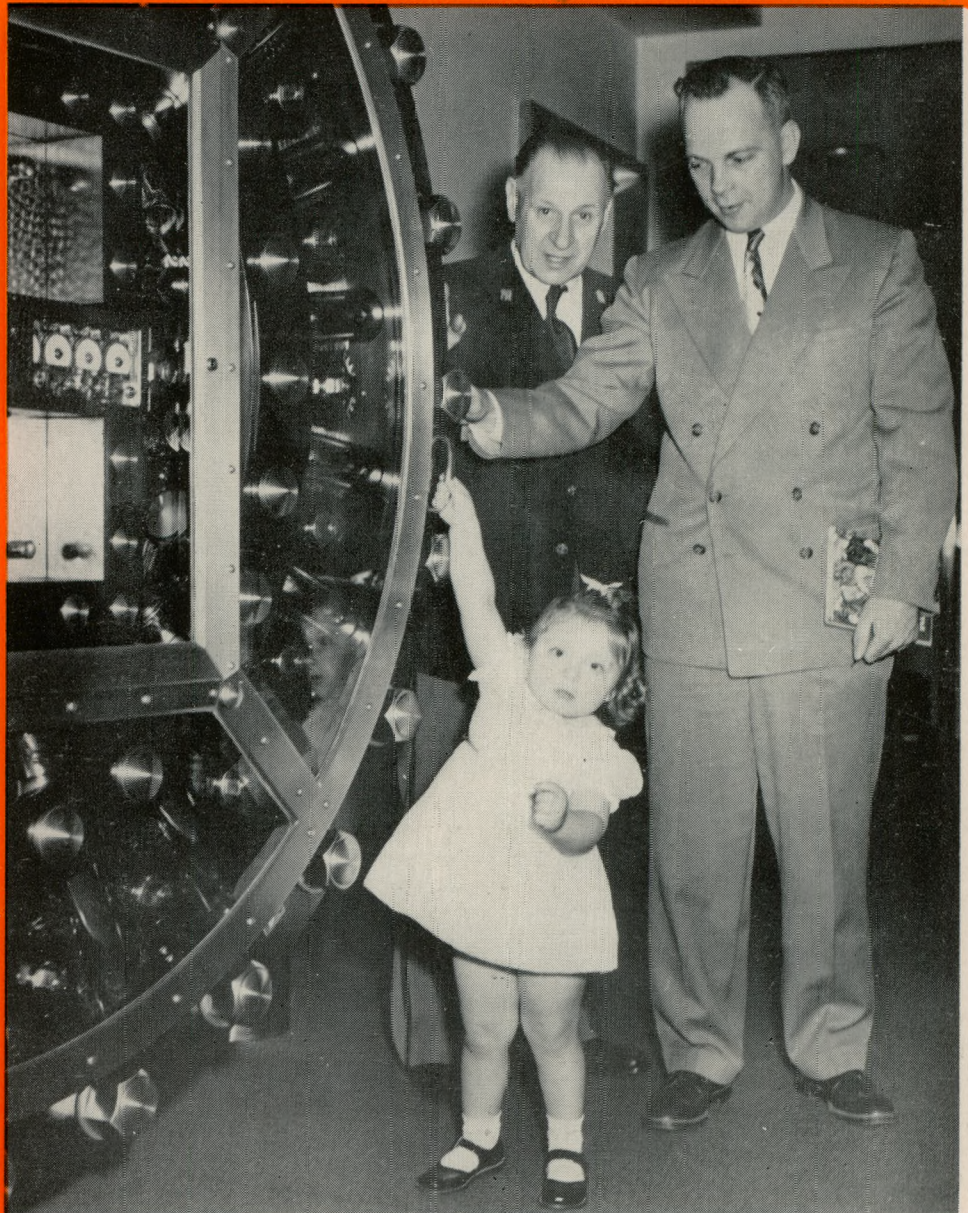


NORTHWESTERN *Banker*

**JUNE
1958**



**The Minnesota
Convention —Page 51**

**The Montana
Convention —Page 67**

"IT'S TIME TO LOCK UP"—See Page 6



Teamwork Points the Way to Progress

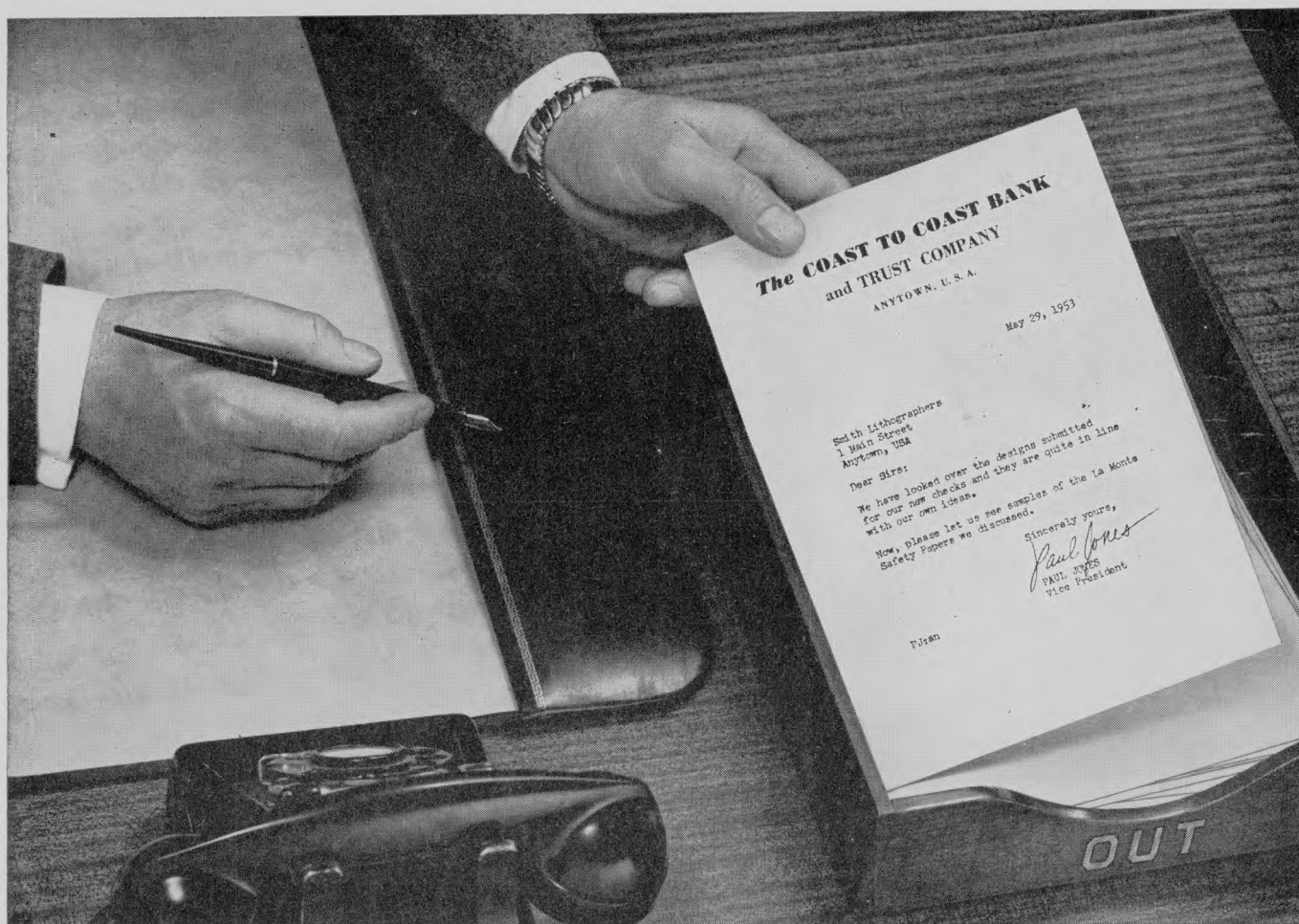
In the heart of the world's "breadbasket," independent bankers and independent farmers work together for the welfare of all. Located in the agricultural center of the nation, The Merchants National provides unexcelled correspondent service. You are cordially invited to investigate our facilities to find out for yourself why more than half the banks in Iowa depend on The Merchants National.

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. 791. Northwestern Banker, published monthly by the Northwestern Banker Company, at 527 Seventh Street, Des Moines, Iowa. Subscription, \$5.00 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. <https://fraser.stlouisfed.org>
Federal Reserve Bank of St. Louis

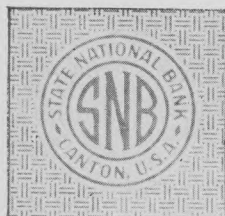


Dictated by good judgment . . .

If your responsibilities include customer relations, a short note will bring into your hands an additional opportunity for improving service. Checks lithographed on La Monte Safety Papers are used the world over with justifiable pride and assurance of safety. Your customers, too, will appreciate them. If you have not used La Monte Safety Papers, samples and information may be obtained from your lithographer or from us direct.

A Check Paper All Your Own

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



La Monte
SAFETY PAPER FOR CHECKS

GEORGE LA MONTE & SON, MUTLEY, NEW JERSEY



THE WAVY LINES ® ARE A LA MONTE TRADE-MARK

Northwestern Banker, June, 1953



George Washington Never Sleeps Here!

How the money you put in the bank helps create more jobs for all

HERE'S A SHINY new '53 quarter just deposited with us. We want to show you what a big wheel it is—and how it never goes to sleep on the job of serving country, industry, and you.

Busy Money

This quarter, along with millions of others, might be earmarked for Grand Rapids and the manufacture of a new line of dining room furniture. Or, it might go directly to a small businessman right in your own community.

Take your local appliance dealer, for example—or the fellow who runs the garage. He wants to expand his busi-

ness to give you better service and, naturally enough, make a greater profit for himself. For the extra money he needs, he calls on a bank. *The bank of his choosing.*

And, he has a wide choice! That's because there are 14 thousand commercial banks in the United States with 172 billion dollars on deposit—money that's ready to serve American business.

Most likely, he'll pick one in his neighborhood that's as friendly as it is helpful and experienced. Yes, competition keeps banks on their toes, too!

Where Money Works, People Work

The humanness of a bank is important to each individual customer who banks

there. But the job that commercial banks do is important to the entire nation. For, under our American system of competitive enterprise, when money goes to work, people do too.

In this way, banks help to maintain and strengthen this country's economy.

Chase National Bank is proud of the part it is playing in American progress.

THE
CHASE
 NATIONAL BANK
 OF THE CITY OF NEW YORK
(Member Federal Deposit Insurance Corporation)

One of a series of advertisements being published in New York City newspapers

Dear Editor



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

"Cannot Sell on Free Market and Buy on Protected Market"

"After reading this letter to Dear Ezra Taft Benson in the May *NORTHWESTERN BANKER* I was wondering whether or not you have the best interests of our whole economy in mind?"

"Certainly farmers cannot sell on a free market and buy on a protected market. We tried that back in 1920 to 1932. It might work for awhile but ultimately will throw our whole economy out of balance.

"It is my opinion that if industrial goods can be as free as Benson wants farmers' goods then we will sanction, but as long as tariffs support industrial goods you can't have a free market for raw materials.

"I am afraid that you are letting your political thinking interfere with your better judgment."

E. E. Manuel, President, George State Bank, George, Iowa.

"Color Picture"

"In your May issue of the *NORTHWESTERN BANKER* you had a color picture of a moose labeled 'A Big Surprise' and advise that you had a limited number of copies available. I would appreciate having one."

Glenn H. Larson, Executive Vice President, The First State Bank, Thompson Falls, Montana.

"Choice Picture"

"In your May issue of the *NORTHWESTERN BANKER*, page 13, you have displayed a choice picture entitled 'A Big Surprise.' May I have a copy of this picture which you offer, provided you have not run out by this time?"

Paul Miller, Assistant Cashier, Harris Trust & Savings Bank, Chicago 90, Illinois.

"Good Magazine"

"I would appreciate your sending me a picture, 'A Big Surprise,' which appeared in the May issue of your good magazine."

R. E. Meyers, Vice President, The First National Bank, Lake Wilson, Minnesota.

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi • 58th Year • No. 791

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NORTHWESTERN BANKER

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

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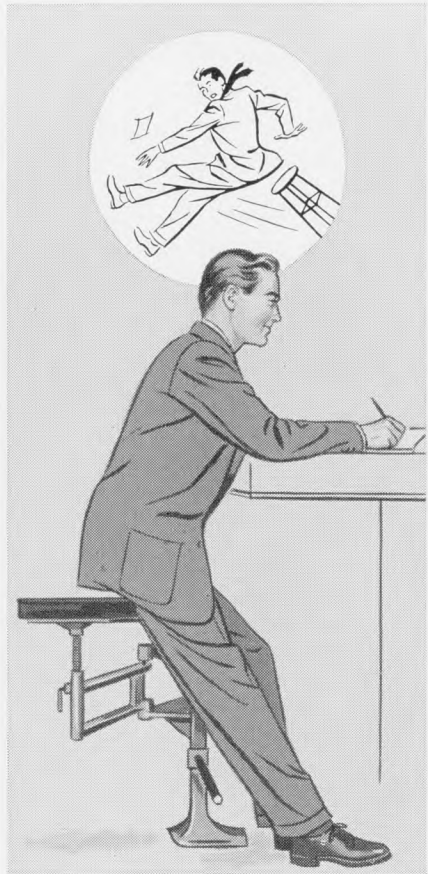
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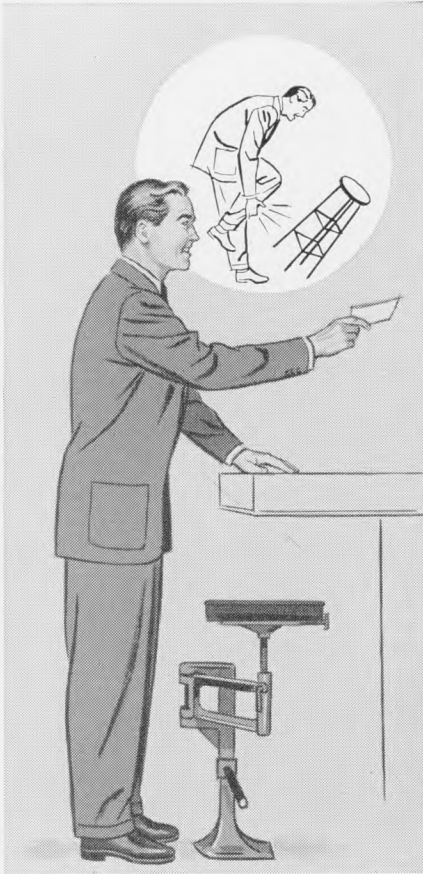
Look what's happened to the old-fashioned teller's stool!



Now, this new, scientifically designed Mosler "Swing-Way" Seat adjusts to *any* teller. Has rectangular seat with thick Air Foam cushion for greatest comfort and efficiency.



Now, your tellers can work, relaxed and *confident* in a leaning position. New "Swing-Way" Seat locks, instantly, into leaning, *or* sitting position. Has adjustable foot rest for further comfort.



Now, the teller can swing his new Mosler "Swing-Way" Seat under the counter in one second. It's a real space-saver. Compact, modern, efficient. Never in the way to trip over!

Now, your tellers can work, relaxed, free from the tensions that lower efficiency for only \$51.25!*

Here's one of those "small," relatively inexpensive items of bank equipment that make a surprisingly BIG difference. Many leading banks have *already* discovered how quickly these new Mosler "Swing-Way" Seats pay for themselves by stepping up the speed and accuracy of their tellers' work. Increasing the bank's overall efficiency during rush hours.

It'll pay *your* bank to find out more about them, right away. For they are *not only* efficiency-builders in the teller's cage, but also in every other "stand-up" working position your bank has. Installation is simple and inexpensive no matter what type of floor or counters you have. Mail the coupon for complete details, now!

*F.O.B. Boston, Mass.

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

The **Mosler Safe** *Company*
Since 1848

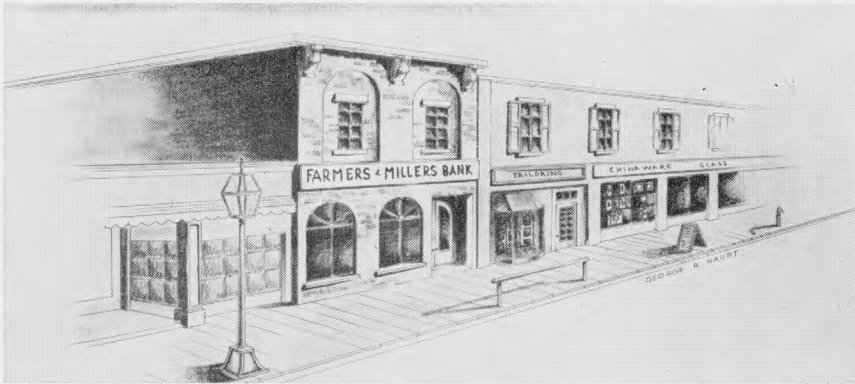
World's largest builders of safes and bank vaults . . . Mosler built the U. S. Gold Storage Vaults at Fort Knox and the famous bank vaults that withstood the Atomic Bomb at Hiroshima

The Mosler Safe Company, Dep't NB-6
32nd Street and Fifth Ave.
New York 1, New York
Please send me complete details on the New Mosler "Swing-Way" Seat.

NAME.....POSITION.....
COMPANY.....
ADDRESS.....
CITY.....ZONE.....STATE.....

Northwestern Banker, June, 1953

100th Anniversary Street Scene



MILWAUKEE STREET SCENE—A replica of an 1853 Milwaukee street, with its buildings and shops, its gas street lights and hitching posts looking just as they did then, has been constructed by the **First Wisconsin National Bank** in honor of its 100th anniversary.

When the bank opened its doors in 1853, it was known as the Farmers and Millers Bank, as shown here. The bank, today, under the name of First Wisconsin, is reconstructing the "street-of-the-past" next door to the main office in downtown Milwaukee.

Bankers Trust Elects

William J. Snow, Jr., has been named a vice president of Bankers Trust Company, New York, where he is a member of the staff of the banking department's out-of-town division, servicing business in the southwest district. He had been an assistant vice president.

At the same time, S. Sloan Colt, pres-

ident, announced that the board of directors had promoted two officers to the rank of assistant vice president. They are John F. Cook of the foreign department and Floyd E. McKee of the bank's office at Fifth Avenue and 44th Street. Both had been assistant treasurers.

Arthur Johnson was also elected to the post of assistant secretary in the

pension and personal trust department.

Other staff changes announced recently were the appointment of Harold Flynn as manager of operations for the midtown Manhattan branch offices and John Hawes, Jr., as manager in the foreign exchange division.

Walter Coyne Warner, who has been manager of the credit division of the discount department of the Federal Reserve Bank of New York, has been elected an assistant vice president.

Mr. Warner began his banking career in 1929 in the Chase National Bank, where he was a credit analyst. He became associated with the Federal Reserve in 1942.

Elect H. Earl Cook

H. Earl Cook of Bucyrus, Ohio, was elected to chairmanship of the board of directors of Federal Deposit Insurance Corporation, to succeed Maple T. Harl of Denver, Colorado. Mr. Harl, who submitted his resignation as chairman of the board and nominated Mr. Cook as his successor recently, will continue to serve as a member of the corporation's board.

Earlier, Mr. Harl reported to President Eisenhower at the White House on significant developments during his tenure.

Retires at Chicago

Thomas S. Estrem, vice president and economist of The Northern Trust Company, Chicago, retired recently under the bank's pension plan. He joined the Northern Trust staff in 1921.

Drovers Promotion

Ralph H. Swiers was appointed chief clerk of the Drovers Banks at a meeting of the board of directors last month. His new duties include those of personnel director.

Mr. Swiers started work with the Drovers Banks in August, 1929, and worked first in the messenger department, then in clearings, transit proof and bookkeeping, and finally as a teller.

Elect Tulsa Banker

For the first time in 13 years, a Tulsan has been named president of the Oklahoma Bankers Association.

The election of R. Elmo Thompson, executive vice president of The First National Bank and Trust Company of Tulsa, was announced following the annual meeting of the OBA which was held last month at the Mayo Hotel. Mr. Thompson, who has served the OBA as first vice president for the past year, succeeds L. L. Males of Cheyenne, Oklahoma.

YOU ARE INVITED

If you should happen to be in the vicinity of New York City on the twentieth of this month, we invite you to come to an "open house" which we are holding in our new plant in Clifton, New Jersey, between the hours of three and seven that afternoon. By automobile, we are not more than "twenty-five minutes from Broadway." Simply drive through the Lincoln Tunnel and continue west on Highway #3 to Bloomfield Avenue, Clifton, then south about one thousand feet to the plant.

In this new structure, containing some fifty-three thousand square feet all on one floor, we are processing the work formerly handled in two plants which were located in Manhattan and Newark. We are finding it a most enjoyable place to work and a welcome relief from big city congestion. With our expanded facilities and time-saving procedures, the improvement in our manufacturing efficiency is already apparent to us. What we used to do under pressure is

now being done effortlessly, and we like the change.

This makes five new buildings which we have constructed since the war and, while in themselves they have contributed more to our comfort than to efficiency of manufacture, the fact that with each occupancy we have utilized the latest developments in methods and machines has enabled us to step up our output per man-hour and in large measure offset general increases in operating expenses. Changes in methods develop swiftly these days, and even as this is written we are engaged in making an entirely new layout in our Chicago plant in order to accommodate the production flow as it exists in Clifton.

Maybe it won't be long before we will be tearing Clifton apart, so we hope our banker friends will visit us on the twentieth because we are reasonably certain that we still will be able to display a plant as sparkling and as up-to-the-minute as we know how to make it.



Manufacturing Plants at:

CLIFTON, PAOLI, CLEVELAND, CHICAGO, KANSAS CITY, ST. PAUL

Count on Continental Illinois National Bank

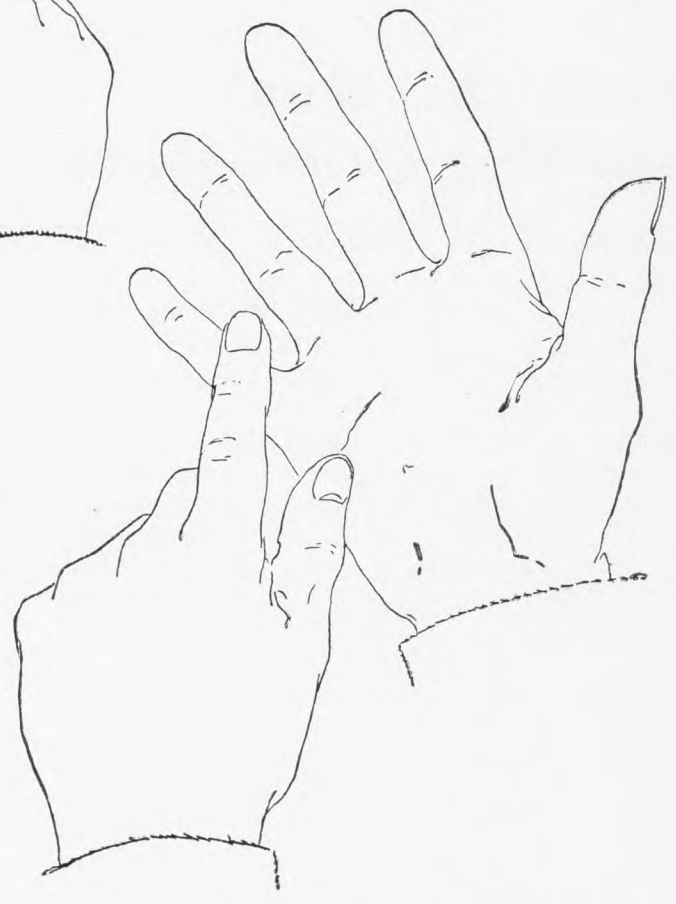


Not only...

for all the usual services
traditionally rendered
to correspondent banks,

But also...

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



Continental Illinois National Bank and Trust Company of Chicago

LaSalle, Jackson, Clark and Quincy Streets
LOCK BOX H, CHICAGO 90, ILLINOIS
Member Federal Deposit Insurance Corporation



Across the Desk From the Publisher

Dear R. E. McNeill, Jr.:

President, The Hanover Bank, New York.

Are high school and college graduates really interested in getting into the banking business?

Is banking a really worthwhile career for young business men?

In your new booklet, "**Banking—Today's Career,**" you have emphasized the advantages for college graduates to enter the banking industry.

The NORTHWESTERN BANKER believes that such a booklet should prove extremely helpful and valuable, not only to banking as a whole but also to the young men who give some thought to what your booklet has to say.

In one place you point out, Mr. McNeill, that "All too many years college graduates have overlooked the opportunity in banking as a career because they've heard 'it doesn't pay'." The statistics quoted in the booklet indicate that banking has paid college graduates well.

"The opportunity for advancement in banking is clearly indicated by its big executive gap. The top personnel in banking today will retire in the next few years, and they will have to be replaced by younger men."

To indicate that banking as a profession is not as popular as it should be, a research institution not long ago asked the question "**If you had a son, which one of the following occupations or professions would you like to have him go into?**"

The results were as follows: 24 per cent replied doctor, 23 per cent business man, 14 per cent undecided, 8 per cent lawyer, 7 per cent teacher, **5 per cent banker**, 5 per cent dentist, 2 per cent life insurance agent, with the balance choosing other occupations not named.

This doesn't make banking show up very favorably, Mr. McNeill, but we believe your booklet will help to encourage college graduates to get into the banking business which, as you have pointed out, gives greater financial rewards than any other business classification.

* * *

Dear Albert J. Robertson:

Assistant Postmaster General, Washington, D. C.

The NORTHWESTERN BANKER agrees with your suggestion that the Postal Savings system be eliminated as a part of the functions of our government.

Senator Wallace F. Bennett of Utah has introduced a bill which would establish a closing date within one year after the approval of the law and at which time no deposits would be accepted by the system.

We understand that you do not agree with Senator Bennett's bill, especially as it relates to the time during which the system should be liquidated.

The fact that you both are in agreement that it should be eliminated is a favorable viewpoint, however, and the details of the final bill should be worked out satisfactorily between yourself and the Senator.

In giving your reasons why the Postal Savings system should be eliminated, you made five points which are as follows:

1. **21.3 per cent of the money deposited in postal savings is withdrawn within 30 days.**
2. **28 per cent of postal savings deposits are withdrawn within 60 days.**
3. **Postal savings are now used in many localities as a weekend depository—especially in race track areas.**
4. **There has been a steady decline in postal savings since 1947.**
5. **Congress should give the board of trustees of the postal savings system the authority to eliminate the system over a period of time which they think best.**

Since the total postal savings are now about \$2 billion, 787 million and have declined 10 per cent over the previous year it would indicate that the system is not especially popular with the general public.

Also, in 78 per cent of the towns where postal savings depositories are available, they also have bank savings facilities—so the government is now

competing with regular banking establishments in those communities.

With the postoffice deficit for 1953 estimated at \$626 million dollars, we are sure that the department has enough problems on its hands without continuing the operation of a postal savings system which is declining in favor both in number of depositors and in number of deposits.

* * *

Dear Styles Bridges:

Republican Senator from New Hampshire.

During our recent travels we've heard a good many American citizens say that they thought the present administration was stopping inflation, but stopping it too fast.

After 20 years of a spendthrift program in our national government it is not easy to reverse the trend quickly without making the brakes squeak in places, and some of our citizens believe that the fiscal policy which has been applied should have been planned more gradually.

The NORTHWESTERN BANKER was interested to know, Senator, that you believed "that the American people need not fear depression from this administration."

Neither do we, but we do know that readjustments in our economy can and should be made.

In discussing the credit policies which are being formulated, you mentioned six important items, as follows:

1. **We are reversing the attitude of Government towards money and credit and placing the emphasis on free markets and individual business judgment.**
2. **Instead of pegging the price of Government bonds, we are allowing interest rates to fluctuate in a free market.**
3. **We are attempting to shift the Government debt to investors looking for long-term investments in order to minimize the inflationary nature of the public debt.**
4. **The eventual abolishment of the RFC, and the withdrawal of the Federal National Mortgage Association gives proof that this administration does not intend to be free and easy with the people's money.**
5. **In seven orderly steps, President Eisenhower has removed controls of wages and prices, pointing a way to a freer national economy and allowing the normal law of supply and demand to operate.**
6. **The Federal Reserve Board's reduction of margin requirements for stock transactions is another step in the direction of free economy.**

As many of the restrictions on our economy are removed, we feel confident, as you do, Senator Bridges, that the law of supply and demand will

work eventually in favor of a better and sounder capitalistic system.

As you also said, "As the new Administration controls inflation we may reasonably expect that there will be a more equitable return for invested capital, for savings, and for personal services. We optimistically anticipate a balance between labor and management that will return to each group a fair share of the rewards for their participation in our economy."

* * *

Dear Howard Fast:

Author and former employe of Voice of America.

As a former employe of the office of war information which conducts the activities of the "Voice of America" you refused to tell the senate committee whether you are now or ever have been a communist.

You invoked the protection of the Fifth Constitutional Amendment.

In 1950 you served a jail term for contempt of Congress.

If you are, or were a communist why wouldn't you be glad to proclaim your affiliation with this great organization of world progress based on national intrigue and political purges?

The NORTHWESTERN BANKER is disgusted with the constant use of the Fifth Amendment as a constitutional protection against self-incrimination.

Recently the Harvard University Corporation found that Professor Wendell H. Furry was guilty of "grave misconduct" in belonging to the Communist party, but it said he will not be dismissed because the misconduct took place nine years ago. He left the Communist party in 1947.

Dr. Furry refused to tell the congressional House un-American activities committee this year whether he had been a Communist party member.

The corporation's finding said, "We think full and candid testimony by all teachers would disclose that there is little communist activity today in educational institutions. **But more important, the use of the Fifth Amendment is in our view entirely inconsistent with the candor to be expected of one devoted to the pursuit of truth.**"

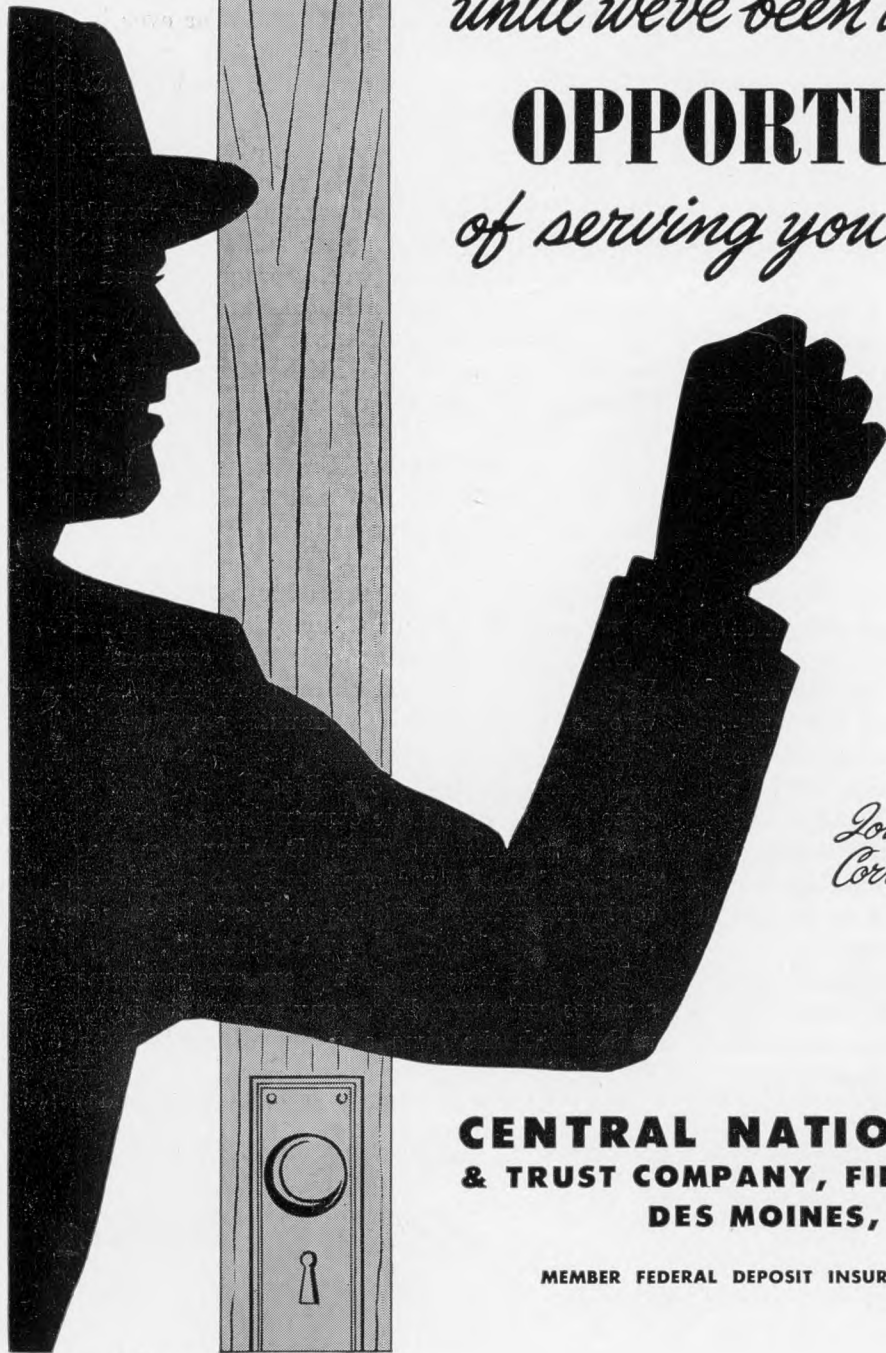
It is past time to clean from our government services and our colleges any person not in sympathy with the aims and purposes which have made this country great.

Away with them—and with you, Mr. Fast—and the faster the better.

Clifford DePuy

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

OPPORTUNITY
of serving you.

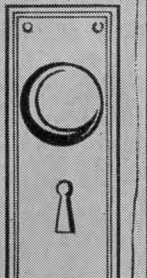


*Iowa's Favorite
Correspondent Bank*



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

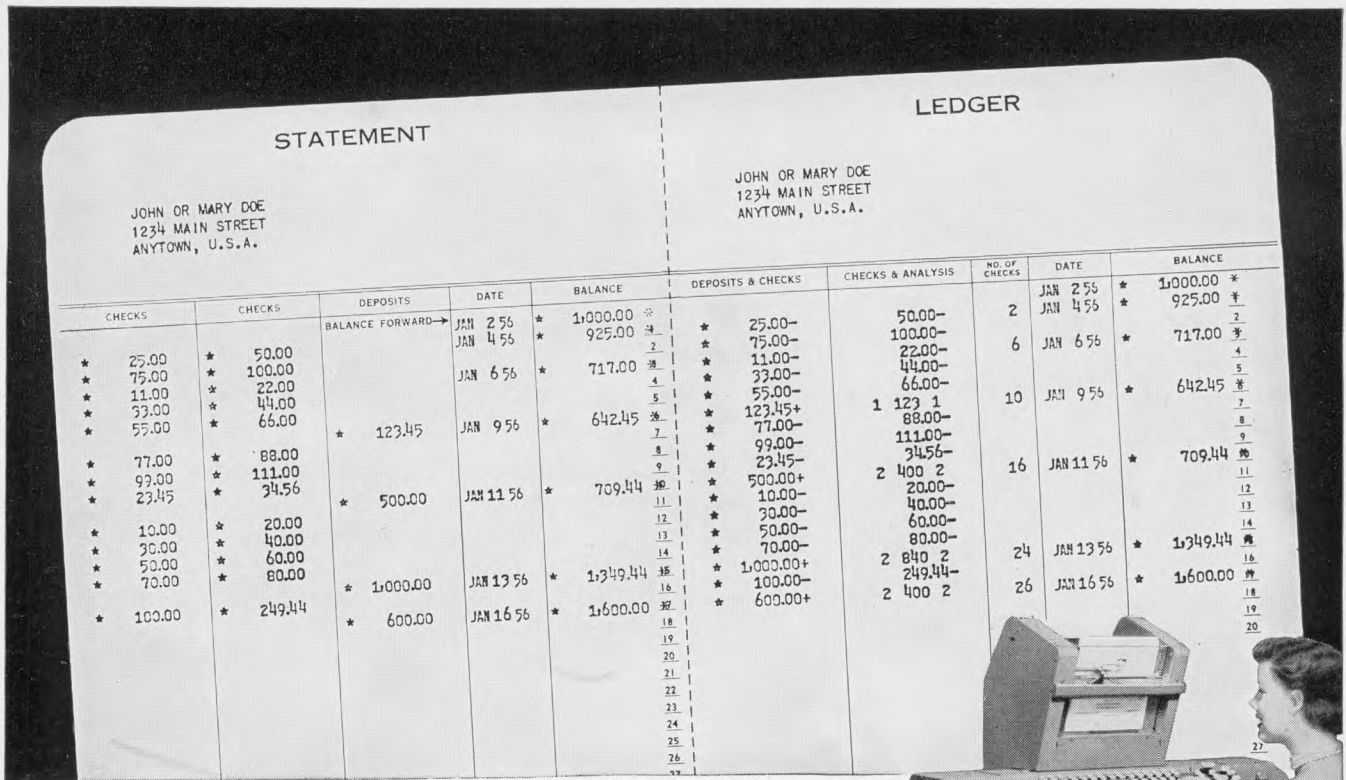
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





DANGER AHEAD

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



How much will you save in your bank with *National's* New Posting Plan?

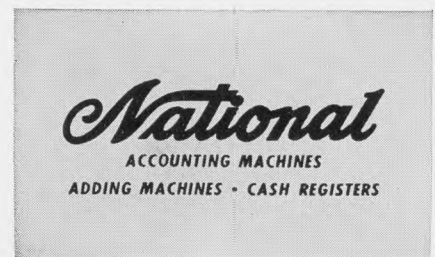
Banks report savings up to 50% . . .
better proof . . . neater records!

National's remarkable new Posting Plan, plus National's new specialized posting equipment, gives banks results never before obtainable . . .

- **3 ORIGINAL RECORDS IN 1 OPERATION.** Statement, Ledger and Journal . . . ALL THREE IN ONE SIMULTANEOUS OPERATION . . . IN CLEAR ORIGINAL PRINT. (no carbons.)
- **BETTER PROOF** than banks ever had before . . . 7-Way proof of posting accuracy gives CONTROL beyond any other posting plan.
- **NEW SIMPLICITY OF OPERATION** shortens training time . . . reduces personnel turnover.
- **NEATER RECORDS.** Neatest records ever made, unaffected by skill or experience of operator.
- **CUTS COSTS.** New standard of economy, not obtainable under any other plan, through more efficient use of equipment . . . more productivity per machine.
- **SAVES STATIONERY.** Unusual savings in stationery . . . statement-ledger one combination form, both original . . . with original journal, eliminating all carbon records.

- **MAXIMUM EFFICIENCY** in use of equipment . . . in use of personnel . . . in use of floor space . . . in effectiveness of Proof-of-Posting Accuracy.

Savings vary according to system now in use . . . but your National representative will gladly show you how much you can save in *your* bank with this advanced contribution to Checking Account posting. Call him today . . . for quick realization of extraordinary savings.



THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio

REGISTRATION card for joining Vacation Club is shown here. After customer fills out form at right above, the signature card is torn off along perforated line and mailed in or handed to a bank employee.



THE FIRST NATIONAL BANK
OF MCKEESPORT, PA.
Vacation Club
SIGNATURE CARD

CLASS _____ NO. _____

NAME _____

STREET _____

CITY _____

INSTRUCTIONS

TO JOIN OUR CLUB, JUST FILL IN ABOVE YOUR NAME ADDRESS AND THE AMOUNT YOU WANT TO PAY. SIGN, MAIL TO THE CLUB AND WE WILL SEND YOU YOUR FIRST PAYMENT TO JOIN YOUR FIRST PAYMENT TO THE CLUB.

When Vacation Comes Will You Be Prepared?

PLAN NOW AND YOU WILL HAVE READY MONEY NEXT VACATION. THE CLUB RUNS FOR 50 WEEKS.

| | |
|-------------------|----------|
| \$1.00 Class Pays | \$ 50.00 |
| \$2.00 Class Pays | \$100.00 |
| \$3.00 Class Pays | \$150.00 |
| \$5.00 Class Pays | \$250.00 |

Join Now and Assure Yourself a Paid for Vacation Next Year.
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Vacation Club Builds Our Savings Deposits

Written Especially for
The Northwestern Banker
By **WILSON PARFITT**
The First National Bank of McKeesport
McKeesport, Pennsylvania

BANKS interested in promoting a Vacation Club may be interested in knowing what The First National Bank of McKeesport, Pennsylvania, has done.

Basing our first order on the "old thumb rule" of a vacation one-fifth the size of a Christmas Club, we ordered 2,000 books—evenly divided between \$1, \$2, \$3, and \$5 classes.

It was our plan to promote them by newspaper advertising, lobby displays, direct mail and an employee contest. Coupon ads were used and local travel bureaus helped to furnish displays.

Perhaps the greatest factor in the selling of 1,526 clubs (20 per cent of our Xmas Club total) was our contest. With a successful contest we sold 554 one dollar clubs, 538 two dollar clubs, 151 three dollar clubs and 283 five dollar clubs. A reorder was needed to adjust our supply to the demands.

To promote the Vacation Club, a Vacation Contest was held among bank personnel. Our staff was divided into teams having various degrees of opportunity for customer contact. The baseball theme was used to tie in with the spirit of the season. Special selling talent was rewarded with free baseball tickets. (The Pirates were "lousy" last year and tickets were easy to get.)

We have not tried to trace direct results although we all believe that there are many collateral benefits. New ideas of filing coupons makes "costs" much lower.

The First National Bank has always been a "savings" bank. We think it is our best paying department. Vacation Clubs give us another **excuse** for extra promotion and its customer relations value is unlimited.

Here's another reason. A large Christmas Club pulls funds out of the bank during December. A buffer of Vacation Club money (approximately \$100,000) helps to offset these withdrawals.—The End.

VACATION CLUB CONTEST
TIME: May 1, 1952 'til May 31, 1952
Win a Prize Yourself and Help Make our Vacation Club a Success!!!
Look over the list of prizes and
GET READY

WINNING TEAM PRIZE—(2 team prizes will be awarded.) Since all staff members do not have the same opportunity to contact customers, the eight teams have been divided into two groups:

National League—Group I—Direct Contact Group
Teams: 1-2-3-4

American League—Group II—Group **without** Direct Contact
Teams: 5-6-7-8

FIRST PRIZE—Top salesman or saleslady of each team...Value \$10.00
SECOND PRIZE—to First "runner-up" on each team.....Value \$ 5.00

THE RULES

Contest will begin on May 1 and end on Saturday, May 31st.
Only **official** Name Stamped Cards will be counted.
Points for selling will be on the following schedule:

| | |
|---------------------------|----------|
| \$1.00 Per Week Club..... | 1 Point |
| 2.00 Per Week Club..... | 2 Points |
| 3.00 Per Week Club..... | 3 Points |
| 5.00 Per Week Club..... | 5 Points |

Weekly reports will be made of team standings.
Daily Reports will be tallied by "Public Relations."
Clubs **opened by mail** or customers using **plain unofficial cards** will **not** be credited to any staff member.
Judges for the contest will be an officers committee—Their decision will be final.

How a Farm Manager Works With A Bank Trust Department

**Many Trusts Are Administered Wherein One or More
Farms Are Included in the Estate**

**By NOEL T. ROBINSON
Vice President & Trust Officer
Central National Bank
and Trust Company
Des Moines**

EVERY trust company in the United States should have among its personnel an agriculture man, not necessarily one who has graduated from an agricultural college, but one who has taken time to study the farmer's problem; one who is willing to devote some of his time in attending farm managers' schools, and has had some experience in actual farm management.

Many estates of \$100,000 and more have at least one farm as an asset, therefore, the successful corporate executor and trustee, in order to properly settle that estate and administer the trust thereunder, should have a qualified farm manager on its pay roll.

Whether or not the trust department of any bank should hold themselves out to be farm managers, thereby soliciting agency accounts, depends on the individual bank. First it must be considered that the farm manager is just as much a necessity in the trust department as the probate or corporate

officer; secondly, if you allocate his salary and expenses to his division of the department, the chances are he will operate at a loss; then why not go after the agency or living trust business and management of other farms in order that a profit can be shown?

Territory Covered

Before any trust department expands their farm management division further than that required to properly administer those farms in estates and trusts, consideration should be given as to how much territory should be covered. It would be very unprofitable to accept the management of every farm offered, because your territory should be kept very compact. To do this is simple. Take a county where you have several farms in estates and trusts, secure the names of absentee or non-operating owners, solicit these by direct mail and follow up with personal interviews where possible.

Each fieldman should be able to care

for 50 farms, providing they are within a radius of 50 miles from his home. By having him reside in a community close to his work, he can better serve his account and the expense of travel will be reduced to a minimum. The rate of compensation in Iowa to the manager of the farm is 10 per cent of gross rentals, or a minimum of \$1.00 per acre, whichever is greater. If present prices continue, the trust departments should enjoy a very substantial profit from each fieldman's efforts.

Farm management is definitely a trust service, because people like the idea of having a bank, with its responsibility, handle their property.

Farm Manager Experience

Farming is as much of a business as selling merchandise, running a railroad, or importing goods, and is subject to economic influence, and the farmer must realize that, as such, he is also essentially a business man, with this difference: the farm manager brings his experience gained on many farms to benefit one particular farm.

Farm management is the utilization of sound principles in the selection, organization and conduct of an individual farm for the purpose of obtaining the greatest possible profit. The manager must, himself, possess the knowledge of feeding, breeding and handling of stock, the requirements of soil preparation, seeding, cultivation, and the harvesting of crops.

He must recognize soil types, all of which goes hand in hand to make a successful farm manager. To acquire proficiency in the management of the farm, a study must be made of printed matter and supplemented as far as possible with the actual well developed practices in the field.

It is the duty of the farm manager to direct farm operations to assure the owner the greatest net profit from his investment, while at the same time conserving the farm's natural re-



FARMS AND TRUSTS—Loren W. Cartwright, left, assistant cashier of the Central National Bank & Trust Company, Des Moines, is farm manager for the institution, and works closely with Noel T. Robinson, vice president and trust officer, the author of this article.

sources in a long range program and thus protect the interest of future generations.

Managing a farm or farms is not a side line affair. It takes more than a non-professional man to look after absentee owned land. The good farm manager does not go to a farm and hand the tenant a blueprint and issue orders without consideration of the tenant and his likes or dislikes. It is a cooperative business venture between manager, tenant, and owner that pays off.

Qualified farm managers recognize agriculture as a science and farming as a skilled occupation. They constantly keep in touch with, and tap sources of scientific information to take full advantages of newer and better farming methods. Farm management is the answer to the numerous dangers and losses connected with absentee ownership, and a service by which owner-operators as well can profit.

Trust Department Limitations

In the management of a farm the trust department of a bank represents the owner in a fiduciary capacity. The rules and regulations of governmental bodies are very strict and explicit, limiting the management fee. The bank is not permitted to make a commission on the purchase of seeds, fertilizer, building materials, or any other item purchased for the account of the owner. Likewise, in the sale of products from the farm, no commission may be taken from the grain elevators or grain dealers, nor other merchants. Violations of the rules and regulations subject the bank to stiff penalties. This fact works to advantage over a period of years, because the business done for the owner of the farm is done in the community where the farm is located. Local business men appreciate this fact as it fosters a good reciprocal business relationship which results in profit to the owner of the farm.

Farm management as trust service does not end with the supervision of farm operations but extends into the accounting field.

The farm manager, in one sense, is a trustee. He is bound to exercise the same degree of care and skill in managing farm property as if it were stocks, bonds or other real estate. By holding himself out as a farm manager of a trust company, much more is expected of him than would be expected of an individual serving in the same capacity.

The main qualification for the professional farm manager is to have good common sense. It is my opinion that he should be a graduate of an

Bank Tells Implement Dealers Installment Financing Set-Up

Written Especially for
The Northwestern Banker

By **W. G. NELSON**

**President, Hastings National Bank
Hastings, Nebraska**

WE RECENTLY invited the implement dealers in our trade territory in to an evening meeting. This meeting started off with a social half hour, then we had dinner and a short program. This was all held in the basement of our bank where we have a small room for that purpose. We had about 30 in attendance.

The purpose of our meeting was to



W. G. NELSON

"... several new accounts... results are satisfying."

get better acquainted with the implement dealers in our territory, the opportunity of explaining our method of handling implement paper and the opportunity to invite them to turn this paper over to us. We covered the territory of all those dealers within a radius of 50 miles of Hastings.

This was an evening meeting and inasmuch as many of them came from

quite a distance, we did not start our meeting until about 6:30 p. m., and we had our social get-together and a chance to get better acquainted. At 7:30 p. m. we served dinner in our banking headquarters, which was prepared by a nearby restaurant.

After dinner we had a business meeting of short duration, during which we explained our method of handling implement paper, our terms, and what our requirements would be. This took about 15 or 20 minutes and after that we had a short talk and showed pictures by one of our local men who had recently made a hunting trip through Africa.

Our primary object in this meeting was installment paper on farm machinery. We also had with us four block men that travel this territory. We felt it was a very enjoyable and profitable evening for all.

We received many favorable comments from our dealers and it was rather surprising the inquiries that we have received from over the territory in reference to handling this paper. It has resulted in several new accounts and the assurance from others that when paper is available, they would submit it to us. This has been done and we have enjoyed a nice volume of business, which will undoubtedly grow as our services become more apparent.

We feel we have received very favorable publicity and also let these dealers know we are in the market for this kind of paper. The results are satisfying and we have in mind we may make it an annual affair.—The End.

agricultural college. However, this is not required. He should also be an individual that has been reared on a farm and spent his early years doing actual farming. Without this experience it is very hard for a farm manager to realize the problems that a farm tenant has. A professional farm manager must not be a clock watcher. It is hard, strenuous work, because in order for a trust company that has a farm department to make a profit,

it is necessary that a fieldman service from 40 to 50 farms. This, in our opinion, can be done, but it entails 50 to 60 hours in an average week in order to do the job well. It is also necessary that the farm manager attend several short courses offered by the various agricultural colleges during the year in order that he may stay abreast

FARM MANAGER . . .

(Turn to page 22)

Northwestern Banker, June, 1953

How We Promote Trust Services in Our County

Personal Calls, Personal Letters, Direct Mail and Advertising Build This Department

THE First National Bank of Greeley, Colorado, was chartered the 6th day of May, 1884, when Greeley was a mere spot in this new and undeveloped wide open land. Greeley (population 18,000) is the county seat of Weld county, which has an area greater than Delaware and Rhode Island combined. We have 26 incorporated cities and towns, one daily and 12 weekly newspapers.

We are in the center of a highly developed irrigation section. About two-thirds of the county is not irrigated and has a limited rainfall of about 12½ inches per year over a 10-year period. Our main industry is

farming, stock raising and stock feeding. Colorado State College of Education is in our city. We recite this so that you may realize how different our chief problem might be from a larger midwestern city and also in the main how different our chief industry is from thickly populated section like the east and middle east.

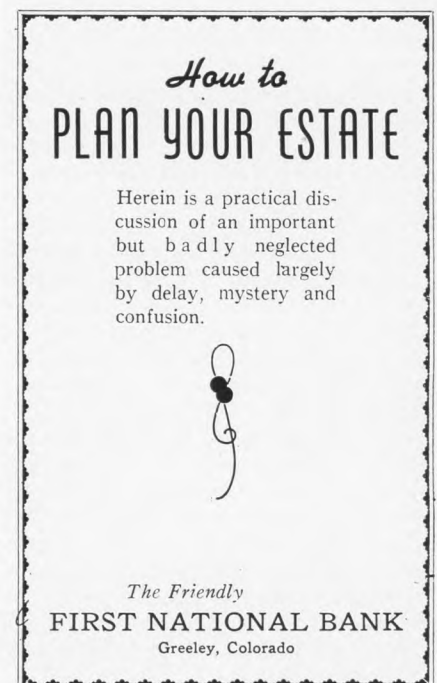
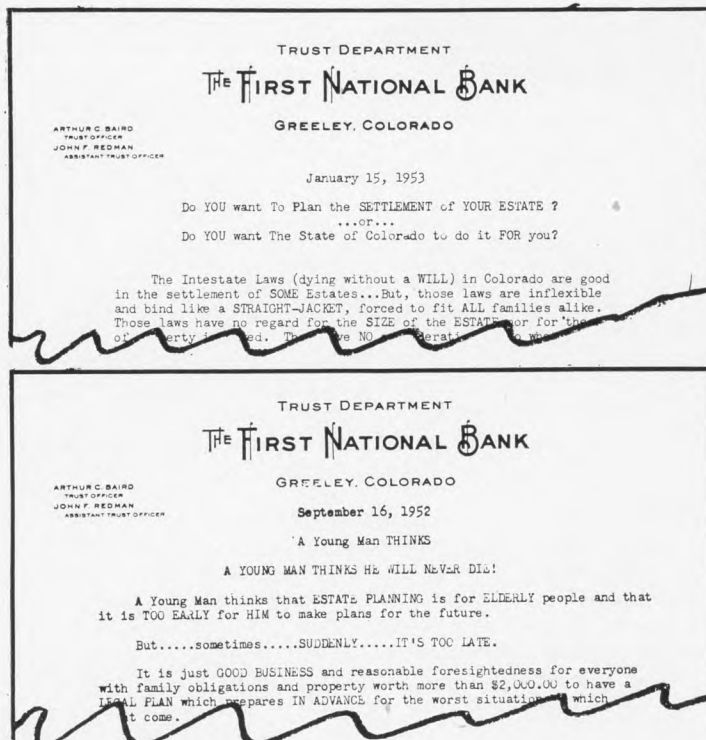
Our bank holds fast to newspaper advertising and uses the local daily on Wednesdays when there is a minimum of general mercantile advertising. We use the two local weeklies and six weeklies published in the small towns of the county. Some of these towns are as much as 70 miles from our

bank. The bank has many customers 70 miles and further away in our county, and we believe they like to see the name of their bank in their home town paper.

(Mr. Redman says he can hardly be classed as a banker. He taught school for several years, was clerk of the county or probate court for 12 years, public trustee of the county for six years, was party chairman for six years, and was postmaster in Greeley for 15 years, until retired under the law because of age and time in the service.)

Two days after I was retired on March 31, 1949, at the age of 74, The First National Bank of Greeley sent for me and asked me to become its

*Written Especially for
The Northwestern Banker
By JOHN F. REDMAN
Assistant Trust Officer
The First National Bank
Greeley, Colorado*



SAMPLES of direct mail letters distributed to the special trust list made up by the First National Bank are these two letters, one that points out the need for making out a will, and the other which tells the importance of young men giving consideration to estate planning.

A BOOKLET describing "How to Plan Your Estate" is distributed to all prospective trust department customers by the First National Bank of Greeley, Colorado.

first director of public relations. I accepted. A few months later I was elected assistant trust officer. This position is right down my alley, as I settled thousands of estates while clerk of our probate court.

The first year I initiated a visitation program and visited every business house in Greeley and in a few of the smaller towns. I visited them whether they were customers of our bank or not. I made no attempt to chisel on other banks and made that plain. I made a short recital of pertinent facts on a card that was read by the top officers before filing. I visited many farmers, attended large livestock auction sales and made a similar card report. The bank received many fine comments from customers thus visited.

I make frequent visitations to hotels, motels, realtors, and lawyers. Most every person coming through here looking for a new location will stop at a hotel or a motel. A prospective purchaser of real estate will usually contact a realtor and if a purchase is made, will have use for a lawyer. The close contacts thus made have brought many new customers to our bank.

Visitations are made to new business openings, anniversary occasions, remodeling, special sales, and flowers are usually sent.

All of our ads for all papers are a Saturday morning MUST job and ads are mailed to the out of town papers before the bank closes at 12 noon. We try to write these ads in such a way as to coax people to read them. Of course, we stress service, for that is the most a bank has to sell. I think it is much different from mercantile advertising.

Two years ago we felt the need of a promotional program. People need to know more about the importance of estate planning and estate settlement. A special trust list of several hundred was developed. Since that time we send direct mailings to this list every two months. We write our own letters. At least one week in every eight we run a trust ad in all the papers we use.

We have made it very clear to the lawyers that we use the attorney of the testator or family's choice. This had never been done. The officers of the bank went along on this idea. One of the leading lawyers of Greeley stated recently that his firm had written more wills in the last year and a half than in the previous 17 years. He gave our program much credit.

The best way I know to sell bank service or most any other kind of service is through satisfied customers. When I first came with the bank, I

3 Ideas That Bring Us New Accounts and Good Will

Written Especially for
The Northwestern Banker

By S. R. SPENCER

President, The Commercial Bank and Trust
Company, Columbia, South Carolina

OUR bank uses three little ideas that we feel have brought much good will and favorable mention to our institution. Here is a brief outline of these ideas:

We take both local newspapers. One of our clerks goes over all of both papers each day and clips any article that is good news about anyone (this includes news about relatives in the service, new babies, articles regarding promotions, newcomers to Columbia, and any other personal items).

Each article is then taped on the inside page of the folder right under "It's a real pleasure to see Good News like this!" Our clerk then addresses a plain envelope in long-hand, so that its contents are a complete surprise until the folder is opened.

We do not send a letter along with the folder, as we feel that this would detract from its effectiveness. The reaction of the recipients of these folders has been nothing short of splendid, and the good will it has created is inestimable. We can attribute a number of new accounts to this service.

The motto of our bank is "You will find this bank helpful—Rain or Shine." We try at all times to be helpful to our customers. In line with this policy, we have umbrellas for the use of any customer who is caught in the bank during a rain. On one side of each umbrella we have printed the

name of the bank, and on the other side "A Savings Account for a Rainy Day."

We also have arrangements with several nearby parking lots allowing our customers to park there. The customer is given a ticket when he parks



GOOD NEWS FOLDER in which news clippings are pasted and mailed.

at any of these lots. We stamp the parking ticket when he comes in the bank. The lot attendants accept the stamped tickets just as they would cash, and we redeem the parking tickets from each lot once a month.—The End.

wrote personal letters to many of my friends. I know there were new customers made by this sort of contact. A motel owner recently sent a guest to me to talk over estate matters. Another sent guests who were from Boston to talk to us about Greeley. Within two months they had bought a new home in Greeley and had bought a business.—The End.

Lawrence Purchase

The announcement of the purchases of all the operating field warehouses of the National Field Warehouse Corporation by the Lawrence Warehouse Company was made recently by the two firms.

Jay Weil, Sr., president of National Field Warehouse, with headquarters in New Orleans, and Louis A. Benoist,

president of the Lawrence Warehouse Company, nation-wide field warehouse firm, issued a joint statement which said, in part, "The sale of the field warehouse interests of National to Lawrence Warehouse Company marks the decision of Jay Weil, Sr., to devote all his time and energies to his other interests in New Orleans and the south. It also underscores a program of planned expansion embarked on by Lawrence early last year.

The negotiations prior to the sale were carried on by Mr. Weil and Lawrence S. Coates, executive vice president of Lawrence. Mr. Coates has stated that Charles L. Miller, Jr., formerly manager of the National, Dallas, Texas, office, will be retained on the Lawrence staff to assist in the operation of the transferred accounts.

News and Views

OF THE BANKING WORLD

By CLIFFORD DE PUY, Publisher

ONE hundred years of banking relations between Bristol County Trust Company of Taunton, Massachusetts, and The Hanover Bank of New York were marked with presentation of a testimonial scroll at a dinner attended by officers of both institutions.

John S. Gwinn, Bristol County Trust president and head of the Massachusetts Bankers Association, accepted the testimonial from **Alick McD. McLean**, Hanover vice president.

Mr. McLean explained that of The Hanover's 2,400 correspondent banks, nearly 600 of which have been correspondents 50 years or more, "Bristol County is our oldest bank relationship in New England and our third oldest in the country."

* * *

R. R. Gilbert, Jr., vice president and investment officer of the First National Bank in Dallas, has been elected chairman of the Texas Group of the Investment Bankers Association for the coming year.

* * *

The motoring public paid \$30 billion into Federal and state tax treasuries in the past 10 years, according to a national authority on taxes and business.

An average total tax of \$736 was collected from 1943 through 1952 for each motor vehicle, private or commercial, registered during the period.

* * *

Mark A. Brown is not only the president of the **Harris Trust and Savings Bank**, Chicago, but he is also the producer of a theatrical production called

"The Monroe Street Monkeyshines of 1953."

The show is sponsored annually by the bank's Fellowship Club, with club Vice Presidents **Robert Wilson** and **Betty Jane Wiechert** in charge.

Started five years ago as a one-night stand, the "Monkeyshines" production has grown in popularity until its three performances were inadequate to meet this year's demand for tickets. Despite the assured success of the production, Harris Trust and Savings Bank is certain to lose on its theatrical investment, as there is no charge for tickets, which are provided only for the bank's 1,000 employees and their families.

The 1953 version of "Monkeyshines" was an entirely new show, with the writing, composing, producing and performing all being done by members of the bank's staff. **James F. Bailey**, officer in the trust department, served for the fifth year as author and director. Original music was composed by **William O. Heath**, trust vice president, and **William N. Flory**, who was also musical director for the production. **Violet Platt** served as dance director, and a look at the "Can-Can" picture will prove that she is up to date as a choreographer.

* * *

There's much news of oil operations in many parts of the west, including Arizona. In a recent issue of *Business Trends in Arizona*, published by the First National Bank of Arizona and authored by Vice President **George V. Christie**, appears this item:

"Oil continues a large and exciting

questionmark in this state at present. Here are some facts concerning the proposed pipeline, which will cross the state and run 955 miles from west Texas to a point near Los Angeles. The main line will be of 24 and 26 inch pipe. It will deliver, in the beginning, about 175,000 barrels daily and will use seven pumping stations along the line. Ultimate delivery is expected to be about 300,000 barrels pushed along by 12 pumping stations. The cost of this line is \$86 million, as currently estimated."

* * *

Russell L. Stotesbery, president, Marquette National Bank, Minneapolis, knows "figures," both female and financial, as five of his beauty queens who work in the bank were "guest models" at a recent fashion show held at Powers' Department Store in Minneapolis. More than 200 women visited the show to preview the newest in summer and vacation creations which were displayed by the Marquette models. The girls were **Berma Cooper**, **Mary Ann Hruska**, **Joyce Ellis**, **Loretta Dougherty** and **Virginia Whitlock**.

* * *

Consumer wealth in the U. S. has risen above three quarters of a trillion dollars, an increase of more than 50 per cent since the end of World War II, according to a report issued by the National Industrial Conference Board. Consumers' asset holdings—cash, insurance, homes, business interests, etc.—are now in excess of \$800 billion, with offsetting debts about \$100 billion. The postwar rise in asset values, however, reflects rising prices as well as a growth in real wealth.

The Board found that half of the families in the United States now have a net worth of \$7,500 or more. A sixth of all families own more than \$30,000 in net assets. Fewer than a tenth of all families have more debts than assets. The four-fifths of all families who earn under \$5,000 a year own nearly half the nation's wealth.

* * *

The Arizona Bancorporation has elected **Walter R. Bimson** president of the corporation. Mr. Bimson is chairman of the board of directors of the Valley National Bank of Phoenix.

Other officers elected by the board of directors are **Carl A. Bimson**, president of the Valley National Bank, and **Leslie A. Wood**, vice president of the

(Continued on opposite page)



SOME CAN, SOME CAN'T DANCE this way, but these can, as they are the **CAN-CAN DANCERS** at the Harris Trust and Savings Bank, Chicago, and appeared in the bank's annual show, "Monroe Street Monkeyshines of 1953." Oh, to have such a variety of versatile, vibrant and vivacious secretaries.

Varied Approaches Bring New Customers to Our Bank

Routine Advertising, Employee Contests, and Prompt, Courteous Service Prove Best Business Builders

*Written Especially for
The Northwestern Banker*

By J. C. BUCKLEY
Vice President

**Northern Minnesota National Bank
Duluth, Minnesota**

OUR heaviest concentration of advertising is in local newspapers, periodicals and radio spot announcements. In addition to spot announcements we sponsor a news commentator from 12:00 o'clock noon to 12:15 p. m. three or four times a week, and this is well received.

We do not use direct mailing to any great extent in our commercial department, but find it is very effective for trust business.

Supplementing our advertising, the officers of our bank contribute generously of their time and effort to civic and community services.

Our attractive lobby lends itself well to displays, but we limit these to non-commercial displays, such as art exhibits, flower shows, stamp displays, etc.

One idea we use at Christmas time is to send a telegram to every boy and girl who has served on the school police patrol during the year, and at graduation time congratulatory telegrams to high school graduates all over the city. In spot-checking with some of the parents we have learned that they are well received. In most



J. C. BUCKLEY
"Personal solicitation brings desirable results."

cases it is the first wire they have ever gotten and it immediately goes into their scrap books. Needless to say, the parents are just as pleased as

the children are at this recognition.

Last year Duluth held its first Business Education Day, when all the school teachers were invited to visit Duluth's industries and businesses. There were 15 teachers assigned to our institution, and from letters received later, they felt they were well rewarded for their attendance. It was so well received that it is going to be repeated again this year.

We have not attempted any new business campaigns recently. A couple of years ago we had an employees' campaign for new accounts, with gratifying results and we plan another one shortly.

We have never been sold too much on the gimmick, or "pots and pans" method of obtaining new accounts. We find that a personal solicitation of business firms, or a friendly letter to newcomers brings desirable results.

Last, but not least, the spirit of friendliness on the part of our staff, supplemented with prompt and courteous service to our present customers, does more to bring in new business than any other method yet devised.—The End.

NEWS AND VIEWS . . .

(Continued from page 20)

Valley National Bank, as vice presidents of Arizona Bancorporation. **Earl L. Bimson**, acting comptroller of the Valley Bank, was elected secretary-treasurer, while **R. G. Housman**, assistant comptroller of the Valley Bank, was made assistant secretary-treasurer.

* * *

It appears that the country may be in the mood for a resurgence of friendliness in business dealings, particularly at the retail level.

Bank of America recently launched a "Service and Courtesy" campaign throughout California. On a certain

Monday morning, every teller's window and every publicly visible desk in all 540 branches and at headquarters as well, suddenly blossomed with stand-up signs reading: "Service and Courtesy; we strive to give you both."

Then a strange thing happened. Everywhere the signs began to disappear. Nobody knew what was happening. Then they began to show up again, not in the bank but in stores, factories and offices of the bank's customers!

Sharp-eyed clients had observed that the bank had placed no advertising or identifying marks on the cards. They "adopted" the signs and the plan. Meanwhile the bank has reordered thousands more of the cards to replace

those "adopted." Bank of America is determined to remain identified with the courtesy drive it initiated!

Foreign Exchange Folder

Manufacturers Trust Company, Chicago, is distributing a new edition of its Foreign Exchange Quotations folder. The folder lists current quotations of the currencies of 144 countries throughout the world. It also contains two tables, one devoted to shillings and pence and one showing the decimal equivalents of common fractions.

Copies are available at the bank's foreign department, 55 Broad Street, New York City.

High School Seniors Honored

Newspaper Ad Carries Names and Each Receives a Personal Letter

Written Especially for
The Northwestern Banker
By **NORMAN A. HODGSON**
Assistant Vice President
Crawford County Trust Company
Meadville, Pennsylvania

MANY methods of effectively reaching the graduate individually have been considered by our bank. However, most plans involve the purchase of a gift item. Such a procedure requires a substantial expenditure and tends to set a precedent which would probably require the continuation of the program, year after year.

We decided to use large-sized display space in the local newspaper as a tribute to the seniors. The names of each boy and girl from our three schools appeared in this ad. In addition, we sent a personal congratulatory letter to each of them, signed by our president, Stanley B. Aldrich.

Here is the letter these graduating high school seniors received last year:

Crawford County Trust Company
Meadville, Pennsylvania
June 1, 1952

Miss Gail Balizet
827 Brawley Avenue
Meadville, Pennsylvania
Dear Miss Balizet:

We would like to join your family and friends in congratulating you on your recent graduation from high school. Regardless of whether you plan to enter college or to become as-

sociated with the business world, we wish you both happiness and success.

Up to the present time you may have had little contact with banks or finance. But, in the year ahead you will find that life is pretty much divided into three stages—the learning period, the earning period, and the yearning period.

Your school and teachers have done much during your learning period to prepare you for the earning period ahead. The services and facilities of your home town bank can in many ways help you meet the needs of the yearning period when you must live on your savings.

No matter how large or how small your future financial problems may be, the Crawford County Trust Company will appreciate any and every opportunity to serve you during the years to come.

Sincerely yours,
S. B. Aldrich
President

SBA:mlb

Immediate direct results are difficult to trace, but it is believed that in the future many accounts will be opened as a result of this good will gesture.—The End.

FARM MANAGER . . .

(Continued from page 17)

with all of the new developments and experiments that are carried on by the ag colleges.

Summary

To summarize, the professional farm manager can be of service by:

1. Planning and carrying out a crop rotation and soil management system which will increase crop production and income, while maintaining soil fertility.

2. Developing and supervising a livestock program on farms rented on a livestock share basis.

3. Overseeing the repair and maintenance of farm buildings and improvements.

4. Securing a rental for you which is constant, check the productivity of the land, buildings and other resources with which you furnish your tenant.

5. Maintaining the most effective tenants performance by working with the tenant on the farm or, if he is unsatisfactory, selecting a more competent one to replace him.

It is the aim of the professional farm manager to:

1. Increase the income for the owner of the farm.
2. Improve the lot of the man on the farm.
3. Improve the land and increase the value of the property.—The End.

New Diebold Booklet

“Drive-In Banking At Its Very Best” is the title of a new booklet just released by Diebold, Incorporated, of Canton, Ohio, national manufacturer of bank protection and systems equipment, and pioneer in the development in drive-in banking equipment.

Completely illustrated in color, the new literature gives the full story on driveup windows and equipment, as well as specifications and measurements of all current Diebold windows.

The new line of Diebold drive-up windows was engineered and designed around the recommendations of over 500 banks in the nation who operate successful drive-in installations. The De Luxe window of the Diebold line has more than 30 exclusive features, including an 80 by 24 inch counter, 180 degree visibility, automatic and simultaneous two-way communications system and self-contained defroster and heater.

A copy of this new drive-up booklet may be obtained by writing directly to Sales Department, Diebold, Incorporated, Canton 2, Ohio, or by contacting any of the Diebold branch offices from coast to coast.

HERE'S TO YOU OF '52!

Congratulations to the graduates of Meadville and St. Agatha's High Schools, Class of 1952. You've accomplished one goal, now you're ready to take on new challenges, increased responsibilities,—with the opportunity to earn greater rewards.

Some of you will be using the knowledge skills you have acquired in seeking out additional tools of knowledge through College courses. Others will be starting to work, developing in knowledge and ability through actual practice. Still others will be going into the service of our Government.

Important thing to remember, at Commencement and other times, is this: Education is never finished. You learn something new. When you stop learning you stop growing.

- MEADVILLE HIGH SCHOOL
- Louise Affinito
 - Beverly Jane Allen
 - Neva Ruth Allen
 - Bette Alphonse
 - Doris Anderson
 - Robert Anderson
 - Robert Dronka
 - Beverly Dunn
 - Carole Edwards
 - Richard Edwards
 - Mary Floyd
 - Nancy Forese
 - Mary Frisina
 - Phyllis Fuci
 - William Fugagil
 - Lucy Funciello
 - John Furno

- Robert Lewis
- Betty Mangino
- Louise Mangino

- Ann Mays
- Jack McCaffrey
- Marilyn McCullough
- Mary McElhaney
- Harold McIntyre
- James McLamb
- Robert McNulty
- James McNutt
- Donald Megahan
- Carol Miller
- Jane Miller
- Marjorie Miller
- Nancy Miller
- Mary Parks
- Spaulding
- Emmer Stainbrook
- Ronald Stallard
- Ferda Stanley
- Irene Stauffer
- Clifford Sutliff
- Mary Tartaglione
- LaBeth Thomas
- Marilyn Thomas
- Robert Thomas
- Ronald Waite

- ST. AGATHA HIGH SCHOOL
- Charles Waitz
 - Norma Walters
 - Doris Watson
 - Jean Welsh
 - Ray White
 - Marcella
 - Mary Williams
 - Gail Balizet
 - Patricia Bulger
 - Mary Ann Curley
 - Colette Hilow
 - James Jeffers
 - Marguerite Kaufman
 - Charles Kindervater
 - Charles Lippert
 - Richard McGuire
 - Carol Nichols
 - James Osborne
 - Carol Ann Porter
 - Maxine Roukous
 - Richard Smith
 - Dorothy Sneareline
 - Virginia Walk



Crawford County Trust Company

MARKET AT CHESTNUT ALL DEPOSITS INSURED UP TO \$10,000
A Good Bank, Working For The Further Growth of Individuals and Businesses In The Meadville Area

DISPLAY space in the newspaper was used for congratulatory message.

The Omaha National Bank

OMAHA, NEBRASKA



Statement of Condition as of April 20, 1953

DIRECTORS

CHRIS J. ABBOTT
Live Stock Producer

DE EMMETT BRADSHAW
*Chairman of the Board
Woodmen of the World
Life Insurance Society*

E. JOHN BRANDEIS
*President
J. L. Brandeis & Sons*

RANDALL K. BROWN
*President
Coal Hill Coal Co.*

ISAAC W. CARPENTER, JR.
*Chairman of the Board
Carpenter Paper Co.*

WILLIAM J. COAD
*Chairman of the Board
Omar Incorporated*

W. DALE CLARK
Chairman

WILLARD D. HOSFORD, JR.
*Vice-Pres. & General Manager
John Deere Plow Co., Omaha*

LEONARD E. HURTZ
*Chairman of the Board
Fairmont Foods Co.*

PETER KIEWIT
*President and Treasurer
Peter Kiewit Sons' Inc.*

CLARENCE L. LANDEN
*President and Treasurer
Securities Acceptance Corporation*

WILLIAM D. LANE
*General Manager
Eggers O'Flyng Division
Central Fibre Products Co.*

JAMES P. LEE
*President
Omaha and Council Bluffs
Street Railway Co.*

LOUIS F. LONG
*President
The Cudahy Packing Co.*

W. B. MILLARD, JR.
President

DANIEL J. MONEN
Vice-President

ARTHUR E. STODDARD
*President
Union Pacific Railroad Co.*

ROBERT H. STORZ
*Vice-President and Secretary
Storz Brewing Co.*

W. CLARKE SWANSON
*Executive Vice-President
C. A. Swanson & Sons*

RESOURCES

| | | |
|---|-------|------------------|
| Loans and Discounts | ----- | \$ 51,044,434.12 |
| State and Municipal Bonds | ----- | 20,073,501.83 |
| Corporation Bonds | ----- | 4,204,188.49 |
| Stock in Federal Reserve Bank | ----- | 240,000.00 |
| Bank Building and Fixtures | ----- | 1,072,001.00 |
| Income Earned But Not Collected | ----- | 495,295.53 |
| Bonds of United States and Government Agencies | ----- | \$51,276,143.82 |
| Cash and Due from Banks | ----- | 63,886,072.49 |
| | | 115,162,216.31 |
| | | <hr/> |
| | | \$192,291,637.28 |

LIABILITIES

| | | |
|--|-------|------------------|
| Capital Stock | ----- | \$ 5,000,000.00 |
| Surplus | ----- | 5,000,000.00 |
| Undivided Profits | ----- | 2,339,656.67 |
| Reserve for Contingencies | ----- | 1,017,798.03 |
| Accrued Taxes, Interest and Other Expenses | --- | 734,448.48 |
| Bills Payable | ----- | 3,000,000.00 |
| Deposits | ----- | \$168,298,456.95 |
| U. S. Government | ----- | 6,901,277.15 |
| | | 175,199,734.10 |
| | | <hr/> |
| | | \$192,291,637.28 |

As of April 21, 1953, an increase in our capital structure was approved by the Comptroller of the Currency. The above figures reflect this change through the use of subscriptions to new capital and the declaration of a stock dividend.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Bankers Help Stricken Farmer Get Special Cancer Treatment

CORRESPONDENT bank cooperation and courtesy hit a new high in the market place of human values last month when this chain of events took place:

Mr. and Mrs. Edmund Krekow, farmers living near Derby, Iowa, stopped one Friday last month at the First State Bank in nearby Chariton to see George R. Garton, president of the bank. They were telling Mr. Garton they had learned in Rochester, Minnesota, that nothing could be done there for a serious case of cancer contracted by Mr. Krekow. Rochester doctors told the couple of experimental treatments being given by use of radioactive materials at Sloan-Kettering Hospital in New York, but it was highly doubtful Mr. Krekow would be admitted because of so many applications from cancer victims in the east.

John S. Hejinian, assistant cashier of Chase National Bank, New York, was visiting with Mr. Garton at the time and overheard the conversation.

"Perhaps I can help," said John. Turning to the phone he placed a long distance call for Dr. Andrew Harvey, medical director of the Chase National.

After hearing the facts about Mr. Krekow's illness, Dr. Harvey said if the couple could be in New York the following Tuesday morning he would see that they got in Sloan-Kettering.

After getting this report, Mr. Garton phoned the Lucas county cancer fund chairman and asked if he would request the Burlington Railroad to have the Zephyr make an unscheduled stop in Chariton. The Burlington promptly obliged. Mr. Garton then phoned Union Station in Chicago and requested an attendant to meet the Krews there and show them to the station hospital room where they could wait until the Pennsylvania train was ready to leave for New York. Union Station officials also promptly obliged.

In the meantime, Mr. Hejinian returned to New York. When the Krews stepped down from their train in New York the following Tuesday morning, he was there to meet them, after having arranged a hotel reservation for Mrs. Krekow near the hospital. Within a short time Mr. Krekow was checked into the hospital, where treatments were soon begun.

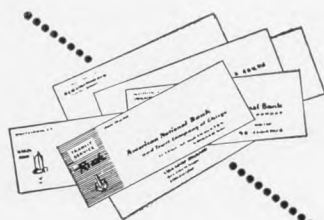
John stopped at the hospital several times in the following days, and noted that the room was quite bare, with little to comfort the ailing Iowa patient. He promptly sent a message to that effect to the minister in Derby and within a few days the room was filled with flowers, cards and get-well greetings from dozens of friends in the home town area. At last report Mr. Krekow was getting along fine, but it was too early to measure any success that might come from the treatments.

Mrs. Krekow also found warm hospitality in New York when Mrs. Hejinian had her as a dinner guest several times.

Both Mr. Garton and Mr. Hejinian discounted their parts in this little drama. Mr. Garton summed it up when he told the NORTHWESTERN BANKER "I think any banker would be glad to help in such circumstances. After all, these people needed help and we were able to give it."

Public National Promotion

E. Chester Gersten, president of The Public National Bank and Trust Company of New York, announced the appointment of Arthur W. Somers, formerly assistant vice president, to vice president. Mr. Somers is associated with the business development activities at the main office.



collection service

geared
to your need
for speed



YOUR BANK wants speed when it presents a check or note for collection. The kind of speed that means *prompt presentation* and *earliest availability* of funds.

At American National we're prepared to provide that kind of action. Our staff is experienced, dependable, skilled at operating the high speed machines that make swift service possible.

We welcome your inquiry with the view to securing you the most advantageous mail and express scheduling—both by rail and air.

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

LA SALLE AT WASHINGTON, CHICAGO 90, ILLINOIS





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.

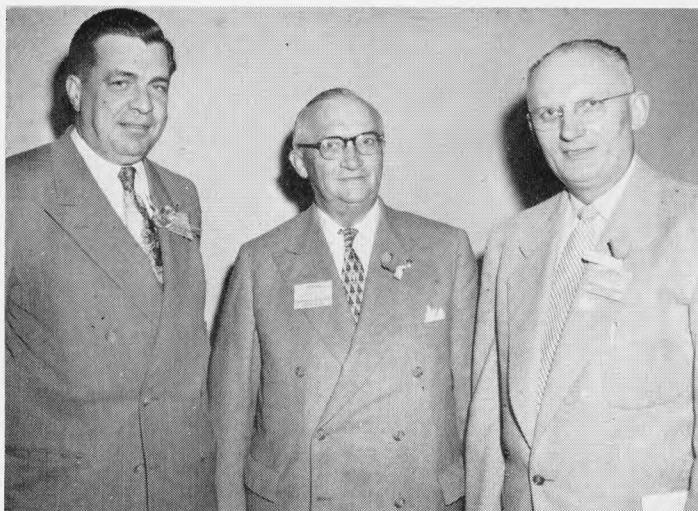
Bank of America
 NATIONAL TRUST AND SAVINGS ASSOCIATION
 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

..... *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.



NEW OFFICERS of the South Dakota Bankers Association, elected at the 61st annual meeting in Huron last month, are shown above, left to right: **Walter K. Johnson**, vice president and cashier, Farmers State Bank, Estelline, vice president; **Carroll H. Lockhart**, president, First Citizens National Bank, Watertown, president, and **Erling Haugo**, president, Sioux Valley Bank, Sioux Falls, retiring president.



RIGHT—The committee in charge of arrangements for the ladies' dinner and style show did a first-rate job. Six of the committee members are pictured above, left to right: Seated—**Mrs. Leland Steele**; **Miss Dena Georgiades**, National Bank of South Dakota, and **Mrs. George Goodell**. Standing—**Mrs. Carl Bahmeier**, wife of the Association executive secretary; **Mrs. Louis Meyers**, and **Miss Norma Martin**, Northwest Security National Bank. All are from Huron.

South Dakota Convention Draws 600

Carroll H. Lockhart, Watertown, Elected President

By **BEN HALLER, JR.**
Managing Editor

CARROLL H. LOCKHART took on a big assignment last month when he was elected president of the South Dakota Bankers Association at the 61st annual convention in Huron. He succeeds Erling Haugo, who served as president during a year when South Dakota bankers chalked up an imposing record that will remain a challenge and an inspiration for more vigorous association activities during the coming year.

The annual convention drew more than 600 persons to hear four standout speakers and, as announced by Carl E. Bahmeier, Jr., association secretary, this meeting and every project carried out by the association during the 1952-53 year set a record for member participation.

Mr. Haugo will find a little more time now to devote to his duties as president of the Sioux Valley Bank in Sioux Falls, while the staff at the First Citizens National Bank in Watertown will find Mr. Lockhart, their president, practically a "stranger" during the coming year as he goes about the serious and time-consuming job of president of the South Dakota Bankers Association.

Elected vice president at the annual business meeting was Walter K. Johnson, vice president and cashier, Farm-

ers State Bank in Estelline. Mr. Bahmeier was reappointed executive secretary.

The first day of the meeting was devoted strictly to pleasure, with a golf tournament, buffet-stag and ladies' dinner and style show occupying the schedule.

On the second day it didn't take long to buckle down to serious business. After preliminary introductions and welcoming remarks, four powerhouse speakers took to the platform during the morning and afternoon to give the large audience a treat to some of the finest oratory seen anywhere in such a short space of time. The speakers made their appearances profitable, too, for each gave a stimulating message that will provoke serious thought in the mind of every convention-goer for some time.

Leading off was William B. Hall, vice president of the Detroit Bank, Detroit, and president of the Financial Public Relations Association. In his illustrated talk he labeled each person's employment as a "job account," and stated everyone is measured by the deposits made into his job account. The balance at any time is the person's job. He carried this comparison further by reminding his listeners that bankers deal constantly with people

and must make "deposits" with the bank staff, stockholders, customers and the community.

Mr. Hall suggested that each banker decide if he is depositing enough in his "job account" to secure acceptance of his bank in his own community. In his closing remarks he said decay in a bank sets in at the top first, so it is up to top management to keep constantly alert by making regular deposits in their own and the bank's "job account."

Joseph Leopold, Dallas, Texas attorney and representative of the National Tax Equality League, soundly berated various types of institutions who have so abused a century old cooperative movement to the point where billions of dollars in taxes a year are being avoided by profit-making organizations who duck into tax loopholes labeled "co-op," "mutual" and "charitable." In vigorous language he stated that such non-tax paying corporations and their owners "lack the full stature of citizenship for not putting up their fair share."

He cited case after case of enterprises set up as "co-ops" or "mutuals" which are strictly profit-making busi-

SOUTH DAKOTA . . .

(Turn to page 28, please)

For more speed, efficiency and profit . . .

Do All Your Merchant Charge Plan Accounting on Burroughs Equipment

Every step of the way—receipting deposits, proving, microfilming and cycle billing of accounts—you can save important time and money when you put Burroughs equipment to work for you on any merchant's charge account plan. Burroughs' complete line of microfilming and accounting machines speed

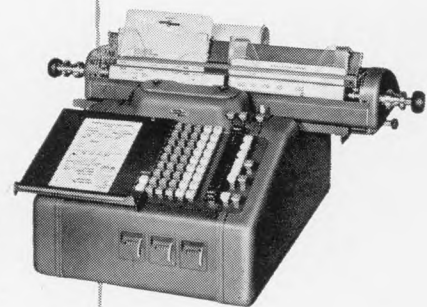
handling of accounts—and Burroughs' years of experience in the bank and retail fields can be invaluable to you in improving efficiency, making more profit through reduced overhead expense. For aid in developing the best accounting operation for your charge plan, call your local Burroughs man today.



CYCLE BILLING—The new *Burroughs Sensimatic cycle billing machine*—the most modern, most automatic cycle billing machine available today—is the result of years of Burroughs' experience with cycle billing in department store operations.

- Prints the number of tickets—charges, returns and credits—on each statement for fast, accurate verification and mailing.

- Exclusive mechanically enforced recognition of past due accounts assures better credit control.
- Exclusive error correction feature provides complete adjustment of incorrect billings.
- Production counters indicate total items, credit items and accounts billed—expedite production planning and operator incentive plans.
- Sensimatic simplicity of operation permits even inexperienced operators to do expert work.



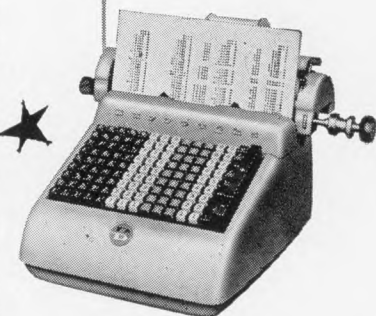
MICROFILMING—With the sensational new Acro-Feeder, *Burroughs Microfilming* offers fast, error-free filming of merchant's charge plan media . . . automatic feeding of intermixed documents with maximum protection against overlapping.

Use Burroughs' interchangeable cameras to microfilm sales tickets upon receipt—for protection against loss, for easy reference and for audit aid, to microfilm customer statements and supporting media prior to mailing—for a permanent billing record.



RECEIPTING—*Burroughs Commercial Tellers Machine* speeds the receipting of merchant's charge plan deposits . . . helps to build good will through fast, accurate service.

PROVING—For the important jobs of proving merchant's deposits and prelisting or postlisting sales media for the establishment of cycle control proof totals, the new *Burroughs Multiple Total Adding Subtractor* speeds figure handling, increases accuracy. This new machine provides instantaneous group and grand totals without relisting, has convenient direct subtraction in dual registers.



WHEREVER THERE'S BUSINESS THERE'S

Burroughs



Northwestern Banker, June, 1953

South Dakota Convention

(Continued from page 26)

nesses, each time giving intimate details of the company mentioned and the personnel involved.

W. O. Osborn, a 40-year banker from Culver, Indiana, where he is president of the State Exchange Bank of Culver, took the platform after lunch with serious composure, but soon proved that his many years of dealing with heavy problems had not dulled his sense of humor. While relating the various steps he and his associates have taken during the past decades in "Operating a Modern Country Bank," Mr. Osborn gave his appreciative audi-

ence the full treatment of Hoosier humor.

Among the projects carried on by his bank he mentioned the following: breakfast and lunch is provided free for all employees; as a bonus, employees get the same rate of return on their annual salaries as directors do as dividends; the State Exchange Bank of Culver was either the first or second bank in the United States to inaugurate the use of credit life insurance, after having one large life insurance company after another tell them "it couldn't be done."

In regard to credit life, Mr. Osborn said, "It is the biggest thing we ever did to build good will. After explaining it to our customers, we have had only one or two in all the years refuse to take it out. We have found that the mortality rate on credit life customers is only half of what it is nation-wide, so we, of course, tell our customers 'Borrow from us and live twice as long.'"

The concluding speaker was H. Roe Bartle, Kansas City, who placed emphasis on the role each citizen must take in returning this country to standards set up by the founding fathers. He related his intimate roles with the New Deal and Fair Deal administrations when he served in various positions, and told about his violent disagreements with Harry S. Truman on certain issues. Mr. Bartle's main pleas were for "a strong two-party system" and for "each person to stand up and be counted."

Following the speakers, retiring President Haugo made his annual report in which he recounted the many excellent projects carried out by association committees, and gave full credit for what had been accomplished to Secretary Bahmeier and bankers of the state.

The annual American Bankers Association state meeting followed, presided over by State Vice President L. A. Hollenbeck, president, Farmers and Merchants State Bank, Iriquois. J. M. Lloyd, vice president, American State Bank, Yankton, was elected a member of the A.B.A. nominating committee to serve at the national convention this fall. J. J. Warkentin, president, First National Bank, Aberdeen, was named alternate member.

Secretary Bahmeier made his annual report, telling the members that every project they undertook this past year had set new records in accomplishment and member participation, including the current convention in Huron. He made an interesting and extensive report on the recent state legislative session at Pierre, emphasizing that bankers cannot expect a legislator to vote a certain way merely because a constituent asks him to do so.

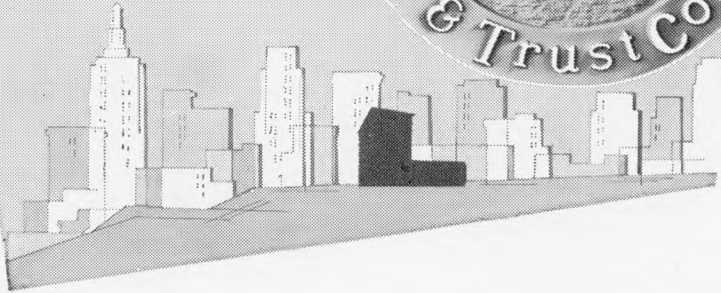
He then presented 40-year banking awards to 11 South Dakota veteran bankers. All were not able to be present. The 11 were:

W. Christen (43 years), vice president, First State Bank, Roscoe; Carl N. Halvorsen (48 years), cashier, Citizens State Bank, Castlewood; L. A. Jacobson (41 years), vice president and cashier, Bryant State Bank, Bryant; Victor Jorgensen (45 years), vice

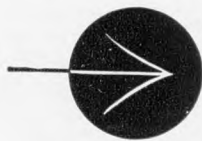
SOUTH DAKOTA . . .

(Turn to page 60, please)

In Kansas City
It's City National...



... handling grain drafts



in the quickest,

most efficient way possible.



MEMBER
FEDERAL DEPOSIT
INSURANCE
CORPORATION

CITY NATIONAL
Bank and Trust Company

Kansas City 10, Missouri



We'd like to show you how fast we can move!

**Within 30 minutes of arrival, your
important sendings can be on their way!**

Our Rapid Router service has been designed to handle, *in the fastest possible way*, all your important sendings—checks and other items which need special attention.

Here's how The First's Rapid Router works for such items. They are:

1. **Sorted** to Lock Box RR by postal clerks, separate from our regular mail.
2. **Collected** from this box at frequent intervals, day and night, every day.
3. **Delivered** direct to our Rapid Router desk where Special Transit personnel select the fastest means of making presentation.
4. **Micro-filmed** and sped on their way—often within 30 minutes of receipt—by the fastest carriers available.

You are invited to try this fast, accurate, and dependable service. This special handling of your important sendings is available to you even though you

may not have established a correspondent relationship with The First. Next time—simply mail them with a separate letter of transmittal to:

**LOCK BOX R R
CHICAGO 90
ILLINOIS**

Upon your request, we will send you a supply of printed envelopes with your return address on the corner card along with further information about our important Rapid Router service.

Rapid Router is only one of many First National services available to you. They are:

*Complete Clearing and Collection Service • Travelers Checks
Complete Foreign Banking Service • Loan Participation • Bond
Department • Operational Procedure Surveys • Assistance
in Handling New Types of Loans • Wire Transfers • Safe-
keeping Service • Bank Remodeling and Modernization
Public Relations and Advertising • Credit Information
Correspondent Conferences • Assistance in Special Events*

EDWARD E. BROWN, *Chairman of the Board*

JAMES B. FORGAN, *Vice-Chairman* HOMER J. LIVINGSTON, *President* WALTER M. HEYMANN, *Vice-President*

HAROLD V. AMBERG, *Vice-President*

HUGO A. ANDERSON, *Vice-President*

GAYLORD A. FREEMAN, JR., *Vice-President*

HERBERT P. SNYDER, *Vice-President*

The First National Bank of Chicago

Dearborn, Monroe and Clark Streets

Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1953

Burroughs Promotions

Willis E. Morgan, formerly general sales manager, was recently named vice president of marketing of Burroughs Corporation, formerly Burroughs Adding Machine Company, by the board of directors, meeting in Detroit.

Ray R. Macdonald, formerly export

manager, was named general manager of a new international activity and placed in charge of all sales and service operations outside the United States and Canada.

Ray R. Eppert, executive vice president, in announcing the appointments,

marketing, has been a member of the Burroughs organization since 1934, when he became a salesman in the El Paso, Texas, branch.

Crocker Dividend

An \$80,000 capital stock dividend to the stockholders of Crocker First National Bank of San Francisco was proposed by the board of directors at a meeting held recently. The dividend stock would be distributed at the rate of one additional share of stock for every three owned as of June 25, 1953. The stock dividend plan calls for raising the capital of the bank from \$6,000,000 to \$8,000,000 by increasing the amount of capital stock from 240,000 shares (\$25 par value) to 320,000 shares with the same par value.

Federal Reserve Changes

C. S. Young, president of the Federal Reserve Bank of Chicago, announced recently that the board of directors of the bank had appointed Hugh J. Helmer and Charles J. Scanlon officials of the bank, with the title of assistant chief examiners. The bank also announced that Herbert H. Conklin, assistant cashier, will retire June 3, 1953, after 35 years of service.

Founder's Day

Founder's Day was observed last month in all offices of the Bank of America. It marked the 83rd anniversary of the birth of A. P. Giannini, founder of the state-wide Bank of America, which opened for business in 1904 in one small office in San Francisco, and today has 540 branches and total assets in excess of \$800,000,000.



WILLIS E. MORGAN
Promoted by Burroughs

explained that a separate international activity has been established in recognition of the growing importance of export business in the Corporation's over-all operations.

Noel L. Mudd, formerly assistant general sales manager, was named to succeed Mr. Morgan as general sales manager.

Leslie J. Peters, formerly export service manager, has been appointed service manager in the new international activity.

Mr. Morgan, new vice president of

There IS a reason for Diebold superiority in **SAFE DEPOSIT BOXES**

Individually inspected to micrometer tolerances, each Diebold safe deposit box reflects the highest standards of craftsmanship that were applied in building the world's largest vault.

Diebold
INCORPORATED
CANTON, OHIO *York*
Pre-eminent Since 1859

Manufacturers of Bank Fixtures

FOR BANK FIXTURES AND BANK REMODELING

LOOK TO JAEGER FOR RESULTS



Jaeger Manufacturing Company is staffed with experienced engineers and designers who will be happy to consult with you or your architect about your Bank Remodeling or Bank Fixture needs. Every Jaeger job is backed by over 70 years' experience.

SPECIAL

**BANK FURNITURE
MADE TO ORDER**

- | | |
|-----------------------|-------------|
| Executive Desks | Tables |
| Coupon Booths | Bank Chairs |
| Counter Tops | Settees |
| Check Assorting Racks | |

JAEGER MANUFACTURING COMPANY

8th and Vine Streets, Des Moines, Iowa

- WE WOULD LIKE INFORMATION ON REMODELING AND MODERNIZING OUR BANK FIXTURES.
- WE WOULD LIKE INFORMATION ON NEW BANK INTERIORS.

NAME

ADDRESS

Jaeger Manufacturing Company

You Get Quick Action On

GRAIN DRAFTS



through **FIRST NATIONAL BANK**
in **ST. LOUIS**

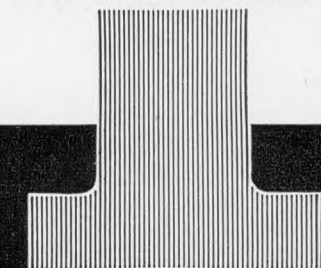
Because First National presents grain drafts for collection *by messenger* whenever possible, rather than notifying the maker to come to the bank for payment, the funds are in your customer's hands at the earliest opportunity.

Such prompt payment protects your customer and builds good will for your bank.

Special services like this are yours as a matter of course when you make First National your St. Louis correspondent. We'd like to point out further *specific* advantages we can offer your bank. Call, write, or better still, drop in—the welcome mat is always out at First National!



**THE FIRST
NATIONAL BANK
IN ST. LOUIS**



Member Federal Deposit Insurance Corporation

FIRST IN ST. LOUIS for correspondent banking services

Collections
Credit Information
Excess Loans

Foreign Services
Operating Methods
Public Relations

Security Safekeeping
Special Services
U. S., State and Municipal Bonds

St. Louis Honor

Herbert F. Boettler, vice president and chairman of the loan committee, First National Bank in St. Louis, has been re-elected a vice president of the Bankers Association for foreign trade.

New Photocopy Book

The American Photocopy Equipment Company of Chicago has just completed publication of a new book, "The Apeco Systematic Auto-Stat Story," that tells of all the advantages of modern photocopying equipment in today's complex business operations.

Copies are being offered by the manufacturer of the Apeco Systematic Auto-Stat, the American Photocopy Equipment Company, 2849 N. Clark Street, Chicago 14, Illinois.

Arizona Changes

The appointment of G. E. Arnold as publicity and public relations director of Mert Reade as advertising director of the Valley National Bank was announced recently by Carl A. Bimson, president.

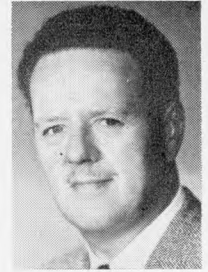
Mr. Arnold, who has been publicity director for the past three years, will head up the bank's publicity and public relations department.

Mr. Reade, in his newly created post, will have charge of the bank's advertising and the advertising department. He has been associated with the publicity department since joining the bank staff in October, 1951.

President Bimson also made appointments in the headquarters staff at the home office. Promoted to acting comp-



G. E. ARNOLD



MERT READE

troller was Earl L. Bimson, now assistant auditor. J. Wilson Barrett, who has been assistant to J. E. Patrick, vice president in charge of the personnel department, has been appointed to chief clerk. Marshall Long, assistant comptroller, has been named to replace Mr. Barrett in the personnel department as assistant cashier and assistant personnel and operations officer.

F.P.R.A. Convention

William E. Singletary, assistant vice president of the Wachovia Bank & Trust Company, Winston-Salem, North Carolina, has been appointed general program chairman of the 1953 convention of the Financial Public Relations Association, according to an announcement of William B. Hall, F.P.R.A. president, and vice president of The Detroit Bank. The convention will be held at the Sheraton-Cadillac Hotel, Detroit, October 11th to 15th.

Howard Lincoln, vice president of the Puget Sound National Bank, Tacoma, Washington, has been appointed chairman of the advertising exhibit committee.

Reed Sass, vice president of the Fort Worth, Texas, National Bank, was appointed clinic chairman.

Edwin V. Mack, trust officer, Sarasota Bank & Trust Company, Sarasota, Florida, will be departmental program chairman.

D. W. Hogan, Jr., executive vice president, City National Bank & Trust Company, Oklahoma City, was appointed departmental program chairman.

Two Promotions

Two promotions have been announced by R. Otis McClintock, president of the First National Bank and Trust Company of Tulsa.

David C. Rhodes was promoted to assistant vice president and J. Stewart Boyd, to assistant cashier.

Mr. Rhodes, who was assistant cashier before his promotion, is in correspondent bank work.

Mr. Boyd is an executive in the bond department.

TO MIDDLE WEST
BANKERS



Since this bank was founded in 1868, we have served practically every type of industrial and agricultural operation in the middle west. This long and varied experience is at the disposal of you and your customers without obligation. You are cordially invited to write or telephone us at any time.

The
LIVE STOCK
National **BANK** of Chicago

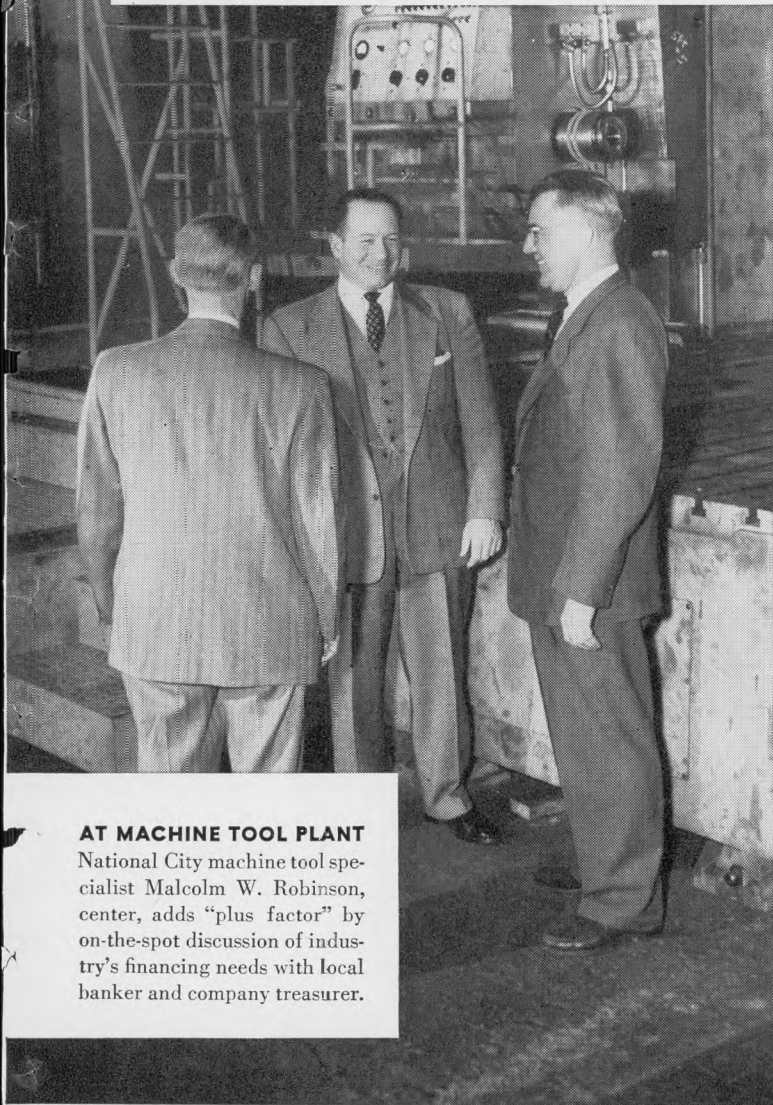
ESTABLISHED 1868

UNION STOCK YARDS

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85th Anniversary Year

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AT MACHINE TOOL PLANT

National City machine tool specialist Malcolm W. Robinson, center, adds "plus factor" by on-the-spot discussion of industry's financing needs with local banker and company treasurer.

LARGE MAILROOM (below) at Head Office speeds our Monthly Letter on economic conditions around the world to bankers, businessmen, statesmen, and leaders in every walk of life. Nearly 225,000 people consider this timely, authoritative publication "must" reading. Prepared by National City's Economics Department, it is mailed free upon request.



National City offers other banks a great deal more than run-of-the-mill "courtesy" service. Its world-wide organization with 67 New York and 57 overseas branches—backed by 141 years of experience—helps its large family of correspondents answer every imaginable banking question.

An effective correspondent relationship means, first of all, the prompt, accurate handling of regular banking transactions. National City's well-staffed, speed-conscious operating departments competently fulfill this basic requirement. But equally important is the *personal* attention National City officials give to every correspondent bank problem.

National City officers make frequent trips throughout the country to learn first-hand how to serve National City's correspondents better. In addition, each district officer is a specialist in at least one industry or line of business. This rich pool of commercial knowledge is invaluable to bankers faced with new financing situations or other problems in their own communities.

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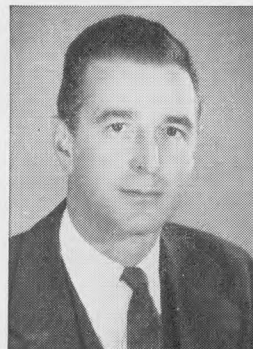
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BANKERS who plan extension or streamlining of services find visits to National City's Head Office or branches helpful. Here a visiting officer keeps up to date on personal loan operations with J. Andrew Painter, Vice President. National City pioneered in the personal credit field over 25 years ago.



GROUPS OF NATIONAL CITY OFFICERS

supervise the Bank's affairs in various domestic and overseas geographical areas. For example:—E. Newton Cutler, Jr., (at left), Vice President, heads the Middle Western district. Associated with Mr. Cutler are John M. Potter and James F. Jaffray, Vice Presidents; Richard E. Thomas, Assistant Vice President; B. Douglas Hill, Stephen C. Eyre, and T. Carl Wedel, Assistant Cashiers.

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NB-6-53

OFFICES IN 20 PRINCIPAL CITIES

Milwaukee Honor

Arthur R. Lemm, assistant comptroller of the First Wisconsin National Bank of Milwaukee, has been elected president of the Milwaukee chapter of the National Office Managers Association.

New Mosler Catalogues

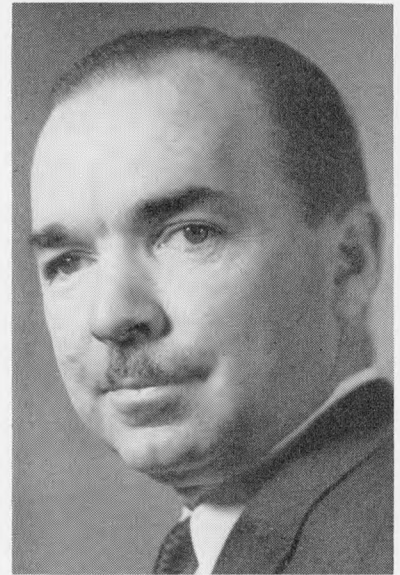
Three catalogues describing its new line of "400," "200," and "100" Series "A," "B" and "C" label record safes, are now being made available by the Mosler Safe Company, it was announced recently.

The new safes feature security, convenience and modern design, with styling by Raymond Loewy. They are available in a wide range of sizes in single and double door models.

Streamlined handles and dials are at no-stoop height and the special combination lock has numbers on the edge of the dial instead of the face. Called the "Counter-Spy" lock, the numbers are visible only to the person operating the combination, according to the catalogue. The safe has a recessed bottom panel which completely conceals the wheels but is easily detached for moving and cleaning underneath.

Although the safes are primarily designed to protect important records

Advertising Head



HENRY O. WHITESIDE

A former president of the Gardner Advertising Company and a member of the St. Louis Board of Education, on July 1 Mr. Whiteside will become director of internal and external public relations, and supervisor of advertising of the Mercantile Trust Company of St. Louis.

from fire, the units also carry the Underwriter Laboratories' T-20-tamper-resistant door label. When cash must also be protected, the record safes are available with a built-in burglary-resistant money chest.

The illustrated catalogues can be secured without charge from the Mosler Safe Company, 32 Fifth Avenue, New York 1, New York.

Consumer Credit

Forty-four business executives will have an opportunity to meet with experts in consumer credit management this July to consider the problems and outlook for the consumer credit field in 1953-54. The scene of the discussions will be a four-day Consumer Credit Management Program, which the Graduate School of Business at Columbia University is inaugurating in cooperation with a group of national and New York state business and financial associations.

The program will be held at Arden House on Columbia's Harriman campus from July 26th to 30th. Plans for the program were announced by Philip Young, dean of the Graduate School of Business, who said that "this new undertaking is an excellent example of cooperation between business and business education to the mutual advantage of both."

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become the hallmark of Harris service.

* * *

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 Federal Reserve Bank of St. Louis

Northwestern Banker, June, 1953

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President and Manager

W. W. WARNER
Secretary-Treasurer

\$10 Billion Increase

A recapitulation of the figures taken from the condensed year-end statements of the nation's banks appearing in the recently published first 1953 edition of the Rand McNally Bankers Directory revealed substantial increases for 1952 in all categories. Deposits were up approximately \$10 billion to a total of \$198.1 billion, while capital accounts registered a gain of \$888 million, making the year-end total \$16.3 billion.

The banks' resources recorded an over-all gain of \$11.1 billion to a total of \$216.5 billion, a preponderance of the increase, nearly \$8 billion, showing in the loan column. Government securities and other securities drew \$1.5 and \$1.3 billion, respectively, of the increase in resources, making their respective totals \$73.3 billion and \$17.2 billion.

Loans of \$76.7 billion compared at the year's end with a total of \$73.3 invested in Governments, reversing their relative position of a year ago, at which time respective holdings of loans and Governments amounted to \$68.8 billion and \$71.8 billions. Totals of cash and other resources, amounting, respectively, to \$46.3 and \$2.9, reflected virtually no change.

The statement also revealed a re-

St. Louis Forum



SPONSOR FORUM—Alan H. Temple, left, executive vice president of The National City Bank, New York, spoke before 400 St. Louis business leaders at the third annual Business and Financial Forum sponsored by First National Bank in St. Louis held recently at the Park Plaza hotel in St. Louis. Pictured with Mr. Temple is William A. McDonnell, president of the First National, St. Louis, who presided at the Forum.

duction of 59 in the number of banks in the country and an increase of 327 in the number of branches, making the respective totals of banks and branches 14,672 and 5,909.

Financial Club Elects

At the annual meeting of the Chicago Financial Advertisers held last month at the Union League Club, the following officers and directors were elected:

President—William B. Lennan, vice president, Northwest National Bank of Chicago.

Vice President—Harold W. Lewis, vice president, First National Bank of Chicago.

Secretary—Milton H. Otte, representative, Chicago *Sun Times*.

Treasurer—W. S. McClanahan, assistant vice president, Lake Shore National bank.

Directors for two years—John F. Anton, assistant to the president, University National Bank, and Benjamin Keach, executive vice president, Chicago Federal Savings & Loan Association.

Director for one year—The outgoing president, Moses M. Shaw, public relations director, South East National Bank of Chicago.

Chester L. Price, of the City National Bank and Trust Company of Chicago, was chairman of the nominating committee.

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| HOTEL THOMAS JEFFERSON.....Birmingham | HOTEL BROWNWOOD.....Brownwood |
| DISTRICT OF COLUMBIA | HOTEL BAKER.....Dallas |
| HOTEL WASHINGTON.....Washington | HOTEL TRAVIS.....Dallas |
| INDIANA | HOTEL CORTEZ.....Dallas |
| HOTEL CLAYPOOL.....Indianapolis | HOTEL BUCANEER.....El Paso |
| LOUISIANA | HOTEL GALVEZ.....Galveston |
| JUNG HOTEL.....New Orleans | HOTEL JEAN LAFITTE.....Galveston |
| HOTEL DESOTO.....New Orleans | CORONADO COURTS.....Galveston |
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| SOUTH CAROLINA | HOTEL CACTUS.....Marlin |
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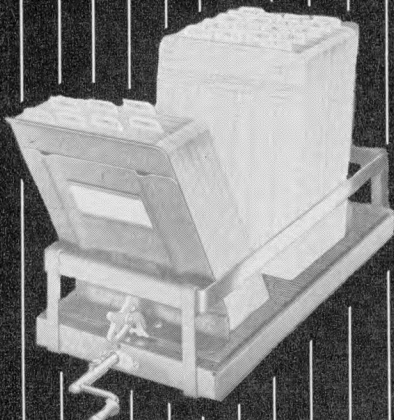
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Complete Program Announced For NABAC Meeting in Omaha

To Be Held June 18-20

FINAL Plans are now being made for the northern regional meeting of the National Association of Bank Auditors and Comptrollers to be held in Omaha, Nebraska, June 18, 19, and 20, at the Fontanelle hotel. The complete program follows:

June 18th

A.M.
10:30 **Presiding**—J. B. Lichtenwallner, general chairman; auditor, Omaha National bank.

Invocation—Dr. Walter H. Traub, pastor, Kountze Memorial church.

Address of Welcome—W. B. Millard, President, Omaha clearing house; president, Omaha National Bank.

Introduction of Executives—From Omaha and Council Bluffs banks.

11:00 **Area of Authority**—John E. Tate, business consultant, Omaha, Nebraska.

Announcements.

11:45 **Recess—Review of Exhibits.**
P.M.

1:30 **Presiding**—Robert H. Shepler, 2nd vice president, NABAC; vice president and cashier, Denver National Bank, Denver, Colorado.

Human Relations—Alvin H. Goeser, director of public relations, World Insurance Company, Omaha, Nebraska.

Announcements.

2:30 **Recess—Review of Exhibits.**
Storz Brewery Party.

June 19th

A.M.
9:30 **Presiding**—A. C. Suhrbier, assistant auditor, Continental National Bank and Trust Company, Chicago, Illinois.

Management and the Auditor—Elwood M. Brooks, president, Central Bank and Trust Company, Denver, Colorado.

10:30 **Country Bank Internal Operations**—Charles Roloff, assistant comptroller, First Wisconsin National Bank, Milwaukee, Wisconsin.

11:00 **Recess—Review of Exhibits.**
11:15 **Psychology of Bank Embezzlers**—Dr. Claude E. Thompson, professor of psychology, University of Omaha, Omaha, Nebraska.

Announcements.

11:45 **Recess—Review of Exhibits.**
P.M.

1:30 **Presiding**—Joseph A. Hauck, director, district No. 3 NABAC; cashier, First Security Bank, Ionia, Michigan.

How to Stay Out of Trouble—Panel Resources.

Panel Members—Leader, Lester Souba, cashier, First National Bank, Wisner, Nebraska; Robert Wekesser, vice president, National Bank of Commerce, Lincoln, Nebraska, director, district No. 4 NABAC; L. L. Loerch, cashier, First National Bank, Tekamah, Nebraska.

2:30 **Recess—Review of Exhibits.**

2:45 **How to Stay Out of Trouble—Panel—Liabilities.**

Panel Members—Leader, J. J. Durkin, cashier, Colorado National Bank, Denver, Colorado; J. H. Gibson, vice president, First National Bank, Boulder, Colorado, and C. L. Sayer, cashier, National State Bank, Boulder, Colorado.

Announcements.

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3:45 Recess—Review of Exhibits.
7:00 Banquet.

Presiding—A. S. Chaves, program co-chairman, cashier and comptroller, Live Stock National Bank, Omaha, Nebraska.
Invocation—Rt. Rev. Monsignor, Nicholas H. Wegner, di-



A. S. CHAVES
Vice president and comptroller
Live Stock National Bank, Omaha

rector of Boys Town, Boystown, Nebraska.

Toastmaster—W. Mark Haight, director of athletes, York College, York, Nebraska.

Entertainment.

June 20th

A.M.

9:30 **Presiding**—Fred Sudekum, au-

ditor, First National Bank, St. Louis, Missouri.

First Aid in Defalcation—Panel Moderator—W. D. Messenger, CPA Nebraska state vice president, NABAC; auditor, First National Bank, Ogallala, Nebraska.

Members—James L. Dalton, FBI agent in charge; C. W. Lyon, national bank examiner; Herman A. Osment, comptroller, Fourth National Bank, Wichita, Kansas; Howard Thedens, FDIC examiner; James Brown, area director of claims, National Surety Company.

10:30 Recess—Review of Exhibits.

10:45 **First Aid in Defalcation**—Continued.

Announcements.

11:45 **Adjournment.**

"Paging Diogenes!"

Diogenes should have been around and held his lantern high at the 39,862 people who visited the First National Bank and Trust Company of Tulsa booth at the recent International Oil exposition in Tulsa, Oklahoma.

The lantern would only have been dimmed twice, when two uncollected long distance phone calls were placed totaling \$9.27.

The FIRST of TULSA, which offered free phone services to I.O.E. visitors, had an estimated 10,000 phone calls placed during the 10-day life of the show—and, according to N. M. Hulings, vice president in charge of public relations, all long distance calls were paid for except the two mentioned.

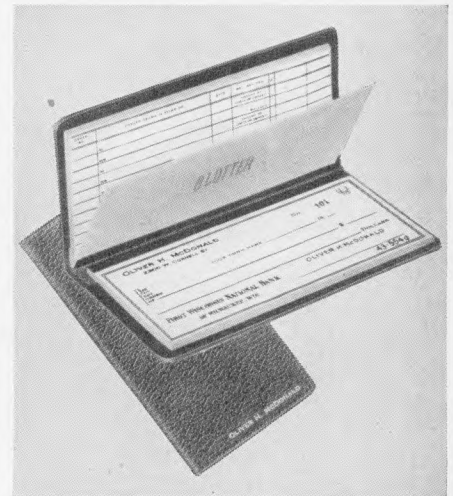
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Fed Puts Treasury on Own While Bank Credit Remains Inflated

Further Shrinking of Yield Spread Seems to Be Natural for Treasury to Resume Long-Term Financing

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

THE course of basic investments markets for the moment has been thrown into confusion by special circumstances attending the five-fold over-subscription of the Treasury's new issue of 30-year 3¼ per cent bonds and by the action of major commercial banks in raising the lending rate on prime commercial loans from 3 per cent to 3¼ per cent.

The action of the big banks, coming on the heels of the failure of the new Treasury bond to maintain a sizable premium, intensified the market's current bearish phase. And for the moment, anyway, there is no way of judging whether the new yield rises represents the setting in of a further secular adjustment or just a passing convulsion that was prompted largely by psychological considerations and may have been much overdone.

With the money market still reigned in tight by the Federal Reserve System because of the persistence of business loans near the record peak of last December, the yields on the Treasury's short discount bills moved up again, shrinking further the spread between the yield available on Treasury investments of various term.

Consequence

As a consequence, in the Treasury list there unfolded a yield of 2% per cent on the discount bills at the same time that Treasury notes due in 1957 were yielding 2.57 per cent; intermediate bank-eligible bonds due in 1962, 2.95 per cent; and the longest bank-restricted 2½ of 1972, 3.06 per cent. Meantime, the new 3¼s drifted to a half point or so below par.

The raising of the prime commercial lending rate was the last straw in sealing the market fate of the new 3¼s. Otherwise, the success of the new offering had been badly handicapped by the extent of speculative subscriptions entered for the new issue.



In setting up the new bond, the Treasury has conferred for weeks with representatives of the insurance and banking world. However, the terms decided upon were put in the form of an unqualified "public offering." As a consequence, speculative interests with memories of the easy money made by "free-riding" the Government market during the war deluged the Treasury with subscriptions. Although nearly \$1,000,000,000 of the sure-thing gambling stake was pruned out at the last minute, a substantial speculative interest remained. And because the big oversubscription required an allotment of the bonds, speculators came into possession of bonds which otherwise would have gone where they had been intended, that is into the portfolios of permanent investors, such as the insurance companies.

How Allotted

Here is how the bonds were allotted: To individuals, partnerships, and personal trusts, \$254,600,000; to savings banks, \$102,200,000; to insurance companies \$97,400,000; to dealers and brok-

ers, \$158,200,000; to federal agencies and trust funds, \$2,000,000; to state and local governments, \$74,600,000; to building and loan and savings and loan associations, \$37,800,000; to non-banking corporations, pension trusts, etc., \$214,400,000; to commercial banks \$128,600,000.

A by-product of the offering was the turning in of \$418,671,500 of F and G bonds for the new 3¼s. This aggregate represents more than one-third of the savings bonds of these series maturing this year and their surrender at this time relieves the Treasury of redeeming them in cash later on.

Even before the subscription period had expired, Government bond dealers were leery of the speculative interest in the new issue. To whom could the speculators unload their bonds as the time for paying for them approached? It was not likely that the professional investing institutions which, in advising the Treasury, had pledged to subscribe to certain aggregates, would enter the market and pay premium prices for bonds allotted instead to speculators. The professional investors might not even bother to bid for the new bonds at any price.

Feared Adverse Reaction

The bond dealers feared, too, that the way the new issue was linked up was a simultaneous exchange offer to holders of maturing F and G bonds might well touch off a similar adverse market reaction. How many savings bond holders switching into the new 3¼s would hold on to the new bond? And how many would dump them at once into the market? And if they did, who would buy them?

With no mind-readers around to give the answers, the market professionals were compelled to beat a retreat—to shade premium bids back toward par. And when the bank rate was raised, the new issue moved at once down in price to a discount.

Meantime, an equally arresting picture was unfolding in the corporate market. In a series of syndicate transactions affecting new public utility bonds, the going yield on new A-rated paper rose from 3.60 per cent to 4 per cent, and, on AA-rated paper, from 3.40 per cent to 3.80 per cent. In fact, most of an issue of \$40,000,000 of Detroit Edison Company bonds were placed on a 3.82 per cent basis after the marketing syndicate was unable to distribute the bonds at an offering yield of 3.75 per cent.

Impasse

The institutional investors' "buying strike" which had enforced this rise in yields ran into a market impasse, however, when the Southern Bell Telephone and Telegraph Company refused to sell \$30,000,000 of debentures at public sealed bidding to a syndicate whose winning bid intended a reoffering to the public at a 3¾ per cent yield basis. Had the "irresistible force"—that is, the insurance company and pension fund investors—at last run head on into an "immovable object"—that is, an issuer who was under no compulsion to yield to buyers' terms and could afford to wait the market out? If so, was this an augury, after months of unsettlement, that a stabili-

zation in prime corporate yields was at last at hand?

It would be imprudent to read too much meaning into the Southern Bell Telephone financing impasse. While pension and other fiduciary institutions with the public's savings to invest are playing their cards closely—and may, indeed, not be above a little bluffing—it is also true that the equation of long-term capital demand versus capital savings is not the only force shaping the market.

There remains the continuing problem facing the Treasury in financing the current deficit and in refunding successive vast amounts of short-maturing debt. Between June and December, for instance, there will come due more than \$27,000,000,000 of Treasury issues of various kinds, apart from the \$19,000,000,000 discount bill debt which is being rolled over repeatedly for ninety-one-day periods by means of weekly auctions.

Must Get New Money

For the moment, the operating deficit money is being raised by \$200,000,000 increases to the discount bill debt every other week or so, but it is likely that some other means to get new money will be tapped in time. However, another issue of long-term

bonds does not seem to be in the picture—at least for the time being—on account of the disappointing performance of the thirty-year 3¼s.

Even more significant than the aggregate of money the Treasury must raise over the next six months is the fact that the Federal Reserve System is remaining steadfast in its insistence that so long as the nation's bank credit remains inflated, the Treasury must do its financing without special market assistance from the central bank.

For nearly 18 months after the Treasury-Federal Reserve accord of 1951, the Federal put in certain standby market service in behalf of the Treasury at refunding times. But this market stabilization aid was ended last December, when the nation's bank loans rose to a record high peak of \$23,308,000,000 and the commercial bank debt to the Federal Reserve rose to \$2,000,000,000.

No Recession Yet

So far this year, the much-talked-of-business recession has not come about. Nor has there even set in the so-called seasonal declines in bank loans that are common to January and—more visibly—to the late spring. As the calendar turned into May, bank loans in the nation's major cities were still running around \$23,000,000,000, only slightly below the peak of last December, and about \$10,000,000,000 above the total outstanding at the time of the Korean outbreak in 1950.

So long as this inflated credit persists, the Treasury, in its refinancing and new money requisitions on the market, must select terms that will make their own way with investors. After the experience of marketing the new 3¼ per cent bond, it is likely that the Treasury will not be harassed by the confusing marketing element of the speculative free rider, whose purchases tend to inflate the popularity of the bond before subscription time, and whose unloading tends to depress in it unduly thereafter. But you never can tell.

At any rate, heavy Government requisitions will hang over the market heavily during the summer and fall. Although long-term bond yields may not retreat much farther and may even improve over this period, it is hard to see how the Treasury's needs can be accommodated in the shorter investment area without further shrinking of the spread separating the return on such investments from those of long-term. Indeed, a further appreciable shrinking of the yield spread would seem to be the natural stepping stone for the Treasury to resume long-term financing.—The End.

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SYNDICATE OF AMERICA, INC.

A face amount certificate company issuing installment certificates having 6, 10, 15 and 20 year maturity values and fully paid face amount investment certificates.



This is not an offer to sell these securities. They are subject to the registration and prospectus requirements of the Federal Securities Act. Information about the issuer, the securities and the circumstances of the offering is contained in the prospectus which must be given to the buyer.

Copies of the prospectus relating to the shares of capital stock or certificates of the above companies may be obtained from the national distributor and investment manager:

Investors
Diversified
Services, Inc.

251 ROANOKE BLDG.
MINNEAPOLIS 2, MINN.

- Investors Mutual, Inc. Investors Selective Fund, Inc.
- Investors Stock Fund, Inc. Investors Syndicate of America, Inc.

Please send me the prospectus relating to the company I have checked:

NAME.....

ADDRESS.....

CITY.....STATE.....

We'll be at all three...



**Montana Convention
Yellowstone Park
June 18 - 20**



**Minnesota Convention
Minneapolis
June 15 - 16**

MONEY EXHIBIT

**MINNESOTA
BANKERS**



While you're in the Twin Cities for your convention, you're cordially invited to visit The First in St. Paul. Among other things of interest, we'll have a lobby display featuring two outstanding collections of coins and currency through the courtesy of Chase National Bank.



...eager to "talk shop"



**Wisconsin Convention
Milwaukee
June 22 - 24**

Yes, we will be at the Minnesota, Montana and Wisconsin conventions, and we're sorry all of us can't make every meeting. Someone, though, has to keep things rolling at home.

Year after year we look forward to these opportunities for swapping information with our banker friends, and during this, our Centennial year, there have been a number of new developments at The First in St. Paul. Ask us about our 24-Hour Drop-In Teller, or our series of historic lobby displays, for example. We'll be glad to tell you how they're working out.

And speaking of conventions, the North and South Dakota meetings were outstanding . . . we enjoyed every minute of them!

DEPARTMENT OF BANKS AND BANKERS

Wallace L. Boss - - - - - *Vice President*
 Elmer M. Volkenant - - - - - *Vice President*
 Lee A. Sauer - - - - - *Assistant Vice President*
 Donald W. Buckman - *Assistant Vice President*
 Donald L. Smith - - - - - *Assistant Cashier*
 Henry N. Snyder - - - - - *Representative*

RICHARD C. LILLY, *Chairman, Board of Directors*

PHILIP L. RAY, *Chairman, Executive Committee*

JULIAN B. BAIRD, *President*

THE FIRST NATIONAL BANK OF SAINT PAUL

Member Federal Deposit Insurance Corporation

Minnesota's Oldest Banking Institution



Northwestern Banker, June, 1953

New Investors Building

The most important office construction in the Minneapolis loop in many years was assured recently when Robert W. Purcell, president of Investors Diversified Services, Inc., and Morris T. Baker, president of Baker Properties, Inc., announced that I.D.S. will

occupy the top four floors of a five-story addition to the present Baker Arcade Building.

The new structure, which upon occupancy about mid-1954 will be known as the Investors Building, will add a greater amount of office space to the loop than is contained in either the

Foshay or Rand Towers. The portion to be occupied by I.D.S. alone will have an area of 118,000 net rental square feet, an increase of 30 per cent over the space in four buildings now occupied by Investors. In addition, provision has been made for the addition of two more stories with 58,000 net rental square feet when needed in the future.

Investors Diversified Services is a holding company, a mortgage company and is, by contract, the investment manager of three mutual funds which it sponsors. A sales force of some 2,200 divisional manager and representatives distributes I.D.S. sponsored securities in the United States and Canada. Last year mutual funds with an offering value of over \$125,000,000 were sold in the U. S. and Canada, while certificates with a face value of over \$300,000,000 were distributed.

California Stock Split

Holders of 83 per cent of the capital stock of California Bank, Los Angeles, have approved a proposal to split the stock on a two-for-one basis and to alter the pre-emptive rights of shareholders, according to Frank L. King, president.

Holders of present \$25 par shares will receive two shares of \$12.50 par.



PEOPLE WITH PROTECTED LOANS AGREE...

"I'm Certainly Glad That My Loan Is Protected!" . . .

That's why our plan is helping so many banks build more Loan and Time Sales Volume. Let us show you how our Credit Life Insurance Plan can build good will and loan volume for your bank.

SEND FOR complete details; also, we will send you our tested sales and advertising plan without obligation. It's yours for the asking.

BANKERS SECURITY LIFE INSURANCE SOCIETY



1017 Walnut Street
Des Moines 9, Iowa

103 Park Avenue
New York 17, N. Y.

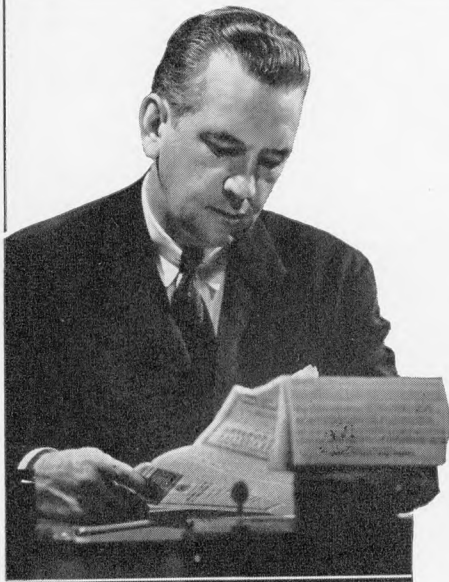
ARTHUR J. MORRIS
Chairman of the Board

GEORGE OLMSTED,
President

FRANK J. SCOTT,
Vice Chairman of the Board

HARRY O'BRIEN,
Vice President and Treasurer

W. L. COBB,
Executive Vice President



WHAT'S IN A CONTRACT?

The whole being of our system of enterprise is embodied in a contract. The reputation of the individuals and the business firms are staked on their written word to do and perform those services set forth in their contract. We pride ourselves on performing in the spirit of the contract we enter upon. Service is our watchword.

Our agents are men and women we can be proud to claim as friends and representatives. We maintain our business relations to keep them proud of us.

We write a complete line of Fire, Windstorm, Auto, Plate Glass and Personal Liability Insurance and a newly established contract for the writing of Ten Dread Disease Coverage (Including Polio) is now available.

We are proud of the number of banker agents who write insurance for Western Mutual. We invite your consideration if you are looking for an agency contract in any of these fields.

Western Mutual Insurance Co.

616 Tenth Street

Des Moines 8, Iowa



"How We Built New Business With Direct Mail"

By **VERNON D. and THOMAS W. EVANS**
Evans Brothers Insurance Service
Pottstown, Pennsylvania



ATTRACTIVE home above is headquarters for the Evans Brothers Insurance Service.

OUR methods used in our sales campaign on household contents fire coverage were and are amazingly simple for the equally amazing results that were obtained.

My brother, Tom, had obtained his license and had worked for a short time in another agency. I had worked as a field representative for a casualty and fire company. We decided to form a partnership and start our own agency in the fall of 1951. This we did and found ourselves with an office, a burning ambition, families to support, a town full of prospects, no business on the books and consequently no income.

We won't bore you with the details of the sweat, worry, and sore feet that accompanied the first eight months of our venture and is still with us to a lesser degree. Suffice it to say that after eight months our business was growing but not at the pace that we desired.

New Contacts

We obtained a city directory which listed the names and occupants of the newer development areas in town. Our reasoning was that so often a person buys a home and neglects to insure the investment that he has in his household contents and personal property. Since most of the families in these developments are young and have recently started housekeeping, a surprising number of them have never been contacted on fire insurance but have been solicited by life insurance salesmen. As a result, they are insurance conscious but like most people

they never got around to calling a fire insurance agent although they needed and wanted fire coverage.

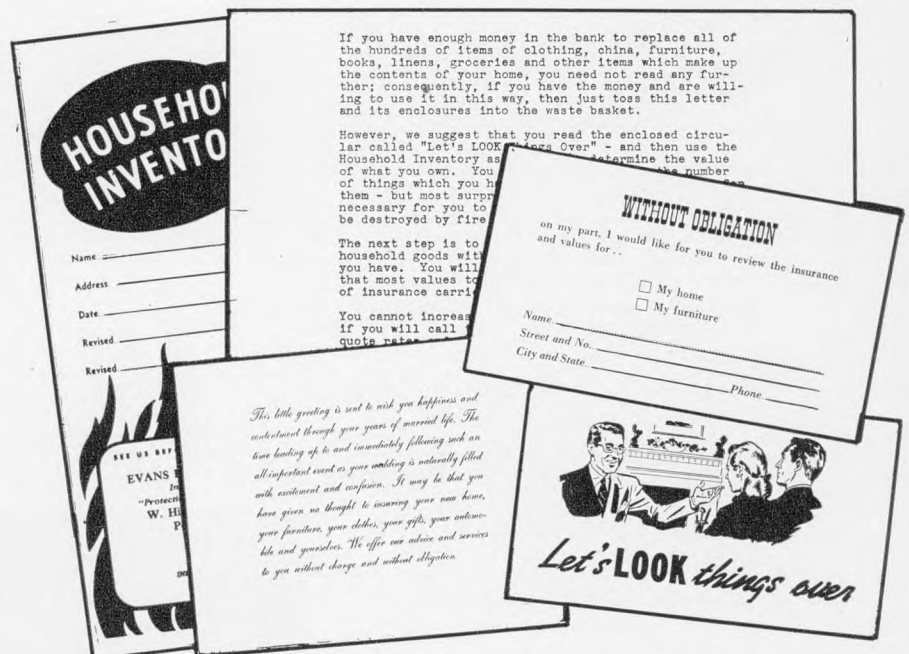
Starting last July, we sent through the mails the accompanying letter and booklets to 10 to 15 addresses per week. These letters we followed up within 72 hours by phone calls. If they had contents coverage we thanked them for their attention and called the next party on the list. We did not wish to take their time or ours going into other lines at that time, since we intend to launch a campaign on other

individual lines with the same people in the future.

The people that did not have contents fire insurance were quite receptive. The result would usually be that we would make an appointment to see them and in at least 95 per cent of these personal calls we would sell a contents policy with premium ranging from \$7.50 to \$40.00 with an average of approximately \$18.00.

Profitable

The cost and time involved for the amount of commission earned may



SAMPLES of direct mail literature which brought good results for the Evans Brothers are shown above. These were sent out as special mailings and as enclosures.

seem to make this prohibitive. However, we feel that it is extremely profitable. In addition to writing the contents, we pick up the building expiration in at least 25 per cent of the calls. Add to that an occasional fur floater or jewelry floater plus auto expirations as well as selling auto coverage

on the same call on at least six occasions and you can readily see what that means to an agency in the future. Oh yes, we must not forget an occasional Comprehensive Personal Liability policy that develops from these calls.

We used no newspaper advertising.

Our overhead costs were low since stamps and auto expense were the only items of cost.

Along with this new development campaign we closely watched the social pages of our local small town newspaper for newlyweds. Unfortunately, in these days of high living costs, most of the newly-weds are residing with parents of the bride or groom. However there are occasions where a young couple are going to housekeeping in an apartment. To these folks we sent a "To Wish You Happiness" card and followed these with a personal call within a few days of their return from their honeymoon. Most of these calls resulted in sales. Since these folks are eventually going to be home-owners, we have our foot in the door on future business. The auto coverage is rough to place on these young folks, as you well know, but some of them are acceptable risks.

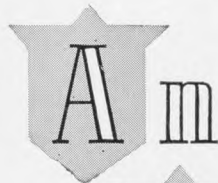
Naturally, in a town this size, you will soon run out of new home developments. Since our initial results were so good, we decided to mail literature to people living in apartments about town. We used return mailing cards for this. None of the cards were returned, possibly because we followed most of them with phone calls within 72 hours also. The results ran about the same as they did on the home-owners which means that this practice is also lucrative.

To sum up:

We mailed about 325 to 350 pieces of literature since last July, 1952, and to date have written as a direct result of follow-up 35 contents policies, eight dwelling expirations, six auto policies, two floater policies, and one comprehensive personal liability.

The matter of renewing these policies raises a good question. We fully intend to personally renew each one, or at least phone them. There is still a lot of business to be picked up on these accounts and by personally renewing them we feel that we will add business by showing an interest in our assureds; whereas their present agents are renewing the business which we do not have through mailing the policies. In other words, personal attention for a few years at least should compare favorably to the attention or lack of attention so many of them are receiving now.—The End.

IOWA MUTUAL INSURANCE COMPANY



• NON-ASSESSABLE POLICIES

• MULTIPLE LINES

Agency

Company



53 YEARS OF SERVICE TO AGENTS AND POLICYHOLDERS
DE WITT, IOWA

THE LAND OF OPPORTUNITY OPENED TO MEN WITH VISION



... AND THERE'S TOWERING OPPORTUNITIES OPEN TO YOU TODAY!

ZEBULON PIKE achieved a high mark in the exploration of the West as his expedition penetrated to the Rocky Mountains in 1806-07, and produced a wealth of data concerning the region he traversed.

National Reserve Life, a \$146,000,000 organization, is today, scaling new heights in achievement as the result of our big and dynamically led expansion program. This rapid ascent upward holds forth profitable opportunities for bankers with vision.

National Reserve Life . . . "Strong as the Strongest and Enduring as Rushmore" is the company with the proved and profitable "Banker's Plan" of cooperation. Let us give you complete information of how this tested plan can mean additional profits for you.

Write W. E. Moore, Agcy. V. P., Agcy. Hq., Topeka
S. H. Witmer, Chm. of the Board H. O. Chapman, Pres.

NATIONAL RESERVE LIFE INSURANCE COMPANY
TOPEKA . . . SIOUX FALLS

Strong as the Strongest—Enduring as Rushmore

SCARBOROUGH Associates Group Insurance Plan covers the entire bank staff, including Directors. It provides the most complete benefits at lowest cost. Let us send you the details.



PROVIDING GROUP LIFE, ACCIDENTAL DEATH AND DISMEMBERMENT, ACCIDENT AND SICKNESS, HOSPITAL AND SURGICAL BENEFITS

FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS

Joins Dornberger

Dornberger and Company, Sioux Falls, South Dakota, has appointed Chester W. Rima to head the group department of their newly established life and disability division.

Mr. Rima, a native of Decorah, Iowa,



CHESTER W. RIMA
Assigned supervisory work

will devote his entire time assisting agents in the field. He has just returned from an extensive home office training course at the Continental Companies in Chicago. The appointment brings to 25 the number of Dornberger personnel serving over 500 agents in Iowa, Nebraska, Minnesota, North Dakota and South Dakota.

Two Regional Conferences

Two regional trust conferences, one in San Diego, California, and one in Chicago, Illinois, will be held in 1953 under the auspices of the trust division of the American Bankers Association, it was announced by Robert A. Wilson, president of the division. Mr. Wilson is senior vice president of The Pennsylvania Company for Banking and Trusts, Philadelphia, Pennsylvania.

In San Diego the 27th Western Regional Trust Conference will be held at the Hotel del Coronado on October 28 and 29, 1953. The hosts for this conference will be the trustmen of San Diego. The states represented in the conference will include Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

In Chicago the 22nd Mid-Continent Trust Conference will be held at the Drake Hotel on November 4 and 5, 1953. The hosts for this conference will be the Corporate Fiduciaries Association of Chicago. The states repre-

sented in the conference will include Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee, Texas and Wisconsin.

Women's Department

The hands that control the nation's purse strings will receive special attention from Mercantile Trust Company of St. Louis with the establishment of a new women's department. The new function, headed by Margaret Thompson, Mercantile's Women's Banking Counselor, was announced by Gale F. Johnston, president of the bank, and went into operation June 1st.

"In recent years," said Mr. Johnston, "women have assumed more and more

financial responsibilities, until now they control the largest share of the nation's wealth. They own 50 per cent of the stock in large corporations and are beneficiaries of 80 per cent of all life insurance. With these added responsibilities, women have evidenced a great desire to learn proper financial management. A good example is the recent enrollment of a class in handling investments at a local university, with almost three-quarters of the group women.

"In the past, we have held numerous women's forums on finance, all well attended. Now we hope to make additional help and advice readily available at all times through the establishment of our new women's department. Miss Thompson's department will be located in an easily accessible office in the center of the east lobby on the main floor."

AGENCIES INVITED

HERE'S OPPORTUNITY!

Join the fastest growing insurance organization in the Northwest—The "Department Store of Insurance" dedicated to building better agencies through the famous "Blueprint" plan. Specialists in Consumer Credit, Bus, Cab, House Trailer and Long Haul Truck risks.

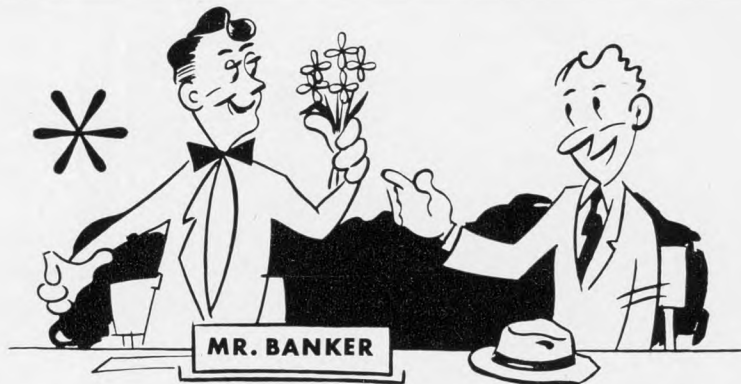
DORNBERGER & CO.

General Agents

201 Gas Company Building

Sioux Falls, S. D.

(Iowa-Minn.-Nebr.
N. Dak. & S. Dak.)



FOR BETTER CUSTOMER RELATIONSHIP . . .

THE "THRIFTY" PLAN of credit insurance, guarantees:

- A regular source of income
- Greater loan volume
- *Better customer relations
- Peace of mind to borrowers
- Find out more about "THRIFTY," it pays
- For full information, write

"A Pioneer in Credit Insurance"

CENTRAL STATES HEALTH AND ACCIDENT ASSOCIATION

(A Legal Reserve Life Company)

W.O.W. BUILDING

OMAHA, NEBRASKA

T. LESLIE KIZER, PRESIDENT

Northwestern Banker, June, 1953

... Exploring
MARQUETTE
land



Russell L. Stolesbery
President

Carl R. Pohlad
Vice President

Marquette
NATIONAL
Bank
OF MINNEAPOLIS

DEPARTMENT OF BANKS AND BANKERS

Otto H. Preus
Vice President

John D. Cleary
Representative

MEMBER FEDERAL DEPOSIT
INSURANCE CORPORATION



STRONG FRIEND OF THE INDEPENDENT BANKER

We'll see you at ...

MINNESOTA BANKERS ASSOCIATION CONVENTION • MINNEAPOLIS • JUNE 15-16

MONTANA BANKERS ASSOCIATION CONVENTION • YELLOWSTONE PARK • JUNE 18-20

WISCONSIN BANKERS ASSOCIATION CONVENTION • MILWAUKEE • JUNE 22-24

The Minnesota Convention Program

Annual Meeting in Minneapolis, June 15th and 16th

PLANS and program details of the Sixty-third Annual Convention of the Minnesota Bankers Association, June 15th and 16th, are completed, as announced in a joint statement by Guy S. Bacon, president of the association, and Carl R. Pohlad, vice president of the Marquette National Bank, and general chairman of the meeting. With the exception of the golf tournament, all business sessions, the Stag Party, and the annual banquet, will be held at Hotel Nicolett, Minneapolis.

"Treeville" will be the decoration motif for the convention. The main ballroom of the Nicollet, headquarters hotel for the convention, will be decorated with signs and banners portraying the events of "Treeville," and Norway Pine trees will be placed throughout the hall.

The morning session on June 16th will be opened by Guy S. Bacon, president of the Minnesota Bankers Association, who will greet the delegation. One of the principal addresses during this session will be given by W. G. F. Price, vice president of the Bank of the Manhattan Company, New York, who will speak on the subject "Bank Loans and Hard Money."

H. R. Kurth, chairman of the MBA bank promotion committee, will report on his committee's activities, and A. E. Arntzen, chairman of the agricultural and conservation committee,

will make a 4-H Club presentation and a Future Farmers of America award.

An address by Everett D. Reese, vice president of the American Bankers Association and president of Park National Bank of Newark, Ohio, will conclude the morning session.

"Maybe It's Time for Bankers to Watch Their P's and Q's" is the subject of a speech to be given by Vance Sailor, chief of the division of examination of the Federal Deposit Insurance Corporation, Washington, D. C., who will open the afternoon session, June 16th.

Mr. Pohlad will give a report on the pension committee of the Minnesota Bankers Association. He will be followed by John P. Lynch, general agent for John Hancock Life Insurance Company.

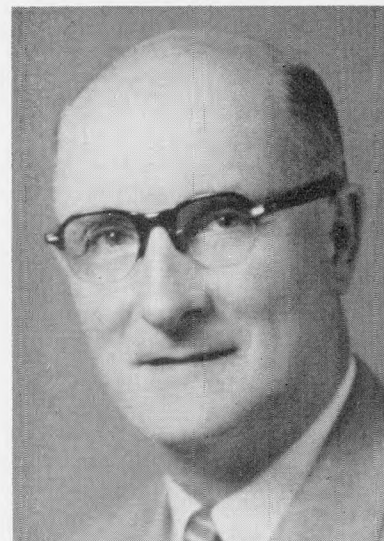
Closing the business sessions of the convention will be Ancher Nelson, chief of the Rural Electrification Administration of the U. S. Department of Agriculture, Washington, D. C. The subject of his address will be "The Agricultural Situation."

Miss Catherine B. Cleary, assistant treasurer of the United States and former officer of First Wisconsin National Bank of Milwaukee, will speak at the banquet Tuesday evening, June 16th, in the ballroom of the Nicollet.

The first day of the convention will be devoted to the bankers' annual golf tournament at Brookview Country Club (formerly Superior) on Wayzata Boulevard, to be followed by the men's Stag Party and buffet supper in the Nicollet Hotel, and the women's dinner and style show, also at the Nicollet.

Bankers preferring baseball to golf on the opening day will have the opportunity of seeing the game between Minneapolis and Indianapolis, starting at 1:00 p.m., Monday, in Nicollet Park.

Three well-known Minnesota bankers will give a demonstration on "how baseball should be played," prior to the start of the game. The battery will include 81-year-old William Kunze, vice president of Marquette National as pitcher; M. O. Grangaard, retired vice president of First National of Minneapolis as catcher, and Guy S. Bacon, association president, leading off the batting. Minnesota Governor C. Elmer Anderson will umpire the pre-game activity.—The End.



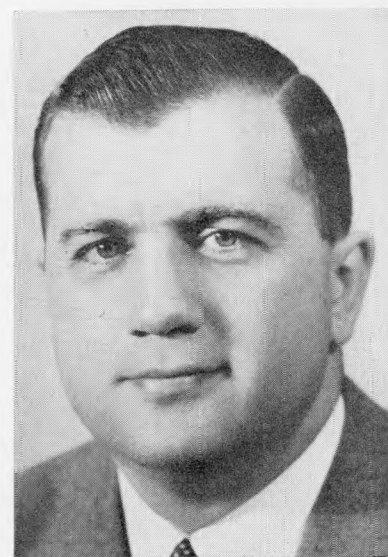
GUY S. BACON
President
Minnesota Bankers Association



W. G. F. PRICE
Vice President, Bank of the Manhattan Company
"Bank Loans and Hard Money"



EVERETT D. REESE
President, Park National Bank, Newark, Ohio,
and Vice President, American Bankers Assn.
Convention speaker



CARL R. POHLAD
General Chairman—vice president,
Marquette National Bank

Northwestern Banker, June, 1953



OTTO H. PREUS
Utility—vice president,
Marquette National Bank

Minnesota Convention Chairmen



GEORGE S. HENRY
Golf—vice president,
First National Bank



KENNETH T. MARTIN
Entertainment and Banquet—vice
president, First National Bank



C. HERBERT CORNELL
Reception—president, Fidelity State Bank



KEITH M. BARNETT
Hotel—assistant vice president,
Northwestern National Bank



MISS NELLIE BENSEND
Ladies—assistant cashier,
Midland National Bank



CLIFFORD C. SOMMER
Publicity—vice president,
Midland National Bank



OTIS PRESTON
Registration—vice president,
Federal Reserve Bank

Advertisement



Minnesota

"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 Minnesota. 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 |
|------------------|-----------------------------------|---------------------|-----------|-----------------|
| Altura | Altura State Bank | Cyril Kramer | \$ 25,000 | \$ 51,000 |
| Appleton | Farmers & Merchants State Bank | R. H. Pederson | 50,000 | 125,000 |
| Aurora | State Bank of Aurora | J. A. Aspie | 25,000 | 84,000 |
| Austin | First National Bank | D. R. Grangaard | 200,000 | 570,000 |
| Belgrade | North American State Bank | A. J. Borgerding | 50,000 | 190,000 |
| Benson | Swift County Bank | J. H. Grina | 100,000 | 107,000 |
| Braham | First National Bank | Oscar A. Olson, Sr. | 75,000 | 127,000 |
| Cambridge | Cambridge State Bank | Elmer V. Erickson | 100,000 | 125,000 |
| Chisholm | First National Bank | E. Wheelcor | 125,000 | 248,777 |
| Clara City | Clara City State Bank | B. A. Behrends | 25,000 | 113,000 |
| Clarks Grove | State Bank of Clarks Grove | R. B. Johnson | 25,000 | 100,000 |
| Clearbrook | First State Bank | A. Henderson | 25,000 | 50,434 |
| Columbia Heights | Columbia Heights State Bank | C. T. Olson | 50,000 | 146,000 |
| Dassel | Dassel State Bank | A. R. Anderson | 25,000 | 102,000 |
| Dawson | Northwestern State Bank | G. E. Bloomquist | 50,000 | 153,000 |
| Deer Creek | Security State Bank of Deer Creek | M. A. Langemo | 25,000 | 25,000 |
| Duluth | City National Bank | G. J. Maier | 600,000 | 911,961 |
| Duluth | First and American National Bank | W. D. Wyard | 2,000,000 | 4,664,000 |
| Edina | First Edina State Bank | E. W. Oredson | 100,000 | 197,000 |
| Elk River | The Bank of Elk River | M. J. Dwyer | 20,000 | 103,000 |
| Ellendale | Ellendale State Bank | S. J. Sande | 25,000 | 45,000 |
| Fairfax | The Citizens State Bank | W. B. Frank | 25,000 | 95,000 |
| Fairmont | Fairmont National Bank | W. H. Norman | 125,000 | 283,000 |
| Good Thunder | First National Bank | H. E. Glalaser | 25,000 | 47,000 |
| Grand Marais | Grand Marais State Bank | R. I. Anderson | 25,000 | 80,000 |
| Grand Rapids | First National Bank | A. J. Kaatiala | 100,000 | 290,000 |
| Hibbing | Security State Bank | A. A. Koshinen | 50,000 | 230,000 |
| Hope | Farmers State Bank | L. J. Metcalf | 25,000 | 58,000 |
| Lake Lillian | First State Bank | A. H. Stellner | 25,000 | 65,000 |
| Le Center | First National Bank | Frank H. Traxler | 50,000 | 122,000 |
| Littlefork | State Bank of Littlefork | Floyd Breneman | 25,000 | 59,000 |
| Madison | Klein National Bank | Leo A. Nikolai | 50,000 | 275,000 |
| Minneapolis | First National Bank | J. A. Davis | 6,000,000 | 19,000,000 |
| Minneapolis | Marquette National Bank | R. L. Stotesbury | 500,000 | 1,379,000 |
| Minneapolis | Midland National Bank | W. E. Brockman | 1,000,000 | 2,610,900 |
| Minneapolis | Northwestern National Bank | Don E. Crouley | 5,000,000 | 18,951,000 |
| New Prague | State Bank of New Prague | A. G. Sirek | 50,000 | 116,757 |
| New Ulm | Farmers & Merchants State Bank | Geo. H. Vetter | 50,000 | 190,000 |
| Rochester | Union National Bank | D. H. Grina | 200,000 | 494,000 |
| St. James | First National Bank of St. James | G. J. Gilbertson | 50,000 | 190,000 |
| St. Paul | American National Bank | R. O. Bishop | 2,500,000 | 2,981,000 |
| South St. Paul | Stock Yards National Bank | R. E. Orchard | 250,000 | 1,015,000 |
| Springfield | State Bank of Springfield | A. S. Brikemeyer | 50,000 | 148,000 |
| Waterville | Security State Bank | B. W. Rademacher | 25,000 | 30,000 |
| White Rock | White Rock State Bank | F. A. Bodelson | 10,000 | 30,000 |
| Willmar | Bank of Willmar | N. H. Tallakson | 150,000 | 287,821 |
| Wilmont | First National Bank | E. L. Meyer | 25,000 | 70,000 |
| Winona | Winona National & Savings Bank | S. J. Kryzsko | 200,000 | 1,047,000 |

C. A. Lofgren

C. A. Lofgren of Hoffman, Minnesota, passed away at St. Mary's Hospital in Minneapolis recently. He was cashier of the Farmers State Bank of Hoffman.

Sponsor Programs

The Minnesota Bankers Association is sponsoring a series of nine farm feature programs and special event

radio broadcasts over WCCO, with the first show featuring the opening of the 1953 fishing season last month.

Sponsorship of another 41 special event and farm feature programs to run from the middle of June through March, 1954, will be considered by members of the Minnesota Bankers Association at their annual convention in Minneapolis June 15th and 16th, at the Nicollet Hotel.

New Kenyon President

F. G. Held, prominent Kenyon business man for the past half century, was named president of Security State Bank of Kenyon, Minnesota, at a meeting of the board of directors recently. Mr. Held was elevated to the office on his 92nd birthday. He was named to succeed the late Henry E. Lee.

Filling Mr. Lee's place on the board of directors is Allen E. Finseth.



Twin City News

HERBERT P. BUETOW, St. Paul banker, has been named president of Minnesota Mining & Manufacturing Company of St. Paul. Mr. Buetow, who succeeds **Richard P. Carlton**, has been executive vice president in charge of finance of the company.

Mr. Buetow is president and a member of the board of directors of the First Merchants State Bank of St. Paul and a member of the board of directors of the First Trust Company.

* * *

Minneapolis bankers have been named to various standing committees of the Minneapolis Chamber of Commerce for 1953-54.

W. R. Chapman of the Midland National Bank of Minneapolis and **P. R. Harrison** of the First National Bank of Minneapolis were named vice chairmen of the industrial committee.

Ken Morlan of Midland National and **T. W. Pelton** of the Northwestern National Bank of Minneapolis will serve as vice chairmen of the membership committee. **W. E. Brockman** of Midland National is a vice chairman of the street traffic committee.

* * *

A. L. Peters, vice president of the First National Bank of St. Paul, was among speakers at the 1953 sales congress of the Minnesota Association of Life Underwriters held recently in Hotel Saint Paul, St. Paul.

* * *

Charles A. Moberg, manager of the safe deposit department of the First National Bank of St. Paul, has been elected president of the American Safe Deposit Association.

Mr. Moberg is a member of the safe deposit committee of the Minnesota Bankers Association and a past president of the Minnesota Safe Deposit Association.

* * *

L. S. Wilson, manager of the Minneapolis office of the First Bancredit Corporation, announces that the company is moving from the New York Life building to the Times Arcade

building at 57 S. Fourth street. **First Bancredit** has been discounting Title I FHA home improvement transactions in Minneapolis for more than 17 years.

* * *

John deLaitre, vice president of the Farmers & Mechanics Savings Bank of Minneapolis, was elected to the council of administration of the National Association of Mutual Savings Banks at the 33rd annual conference in Washington. He will represent Minnesota for 1953 and 1954.

* * *

Announcement of the results of the recent election of officers to lead the **St. Paul Chapter** American Institute of Banking, for the coming fiscal year was made at the Chapter's annual spring banquet held last month.

Heading the list of officers who assume their duties June 1 are **Martin Martinson**, First National Bank, president; **Robert Davis**, American National Bank, first vice president and **Harriet Hushen**, Merchants Bank Building Company, who as second vice president will head the women's division.

* * *

A group of 22 Minneapolis high school seniors was honored at a dinner in the Minneapolis Club, marking the eighth annual presentation of the First National Bank High School Award.

Originated in 1946, the award is presented each year by the **First National** to the boy and girl in the graduating class of each of the city's high schools who, through character and capacity for constructive accomplishment, have contributed most to the school and community.

A silver medal emblematic of the award was presented to each winner by **Gordon Murray**, president of the bank.

* * *

Harry E. Kern, vice president of the First National Bank of St. Paul, has been elected treasurer of the St. Paul

Union Depot Company and the Minnesota Transfer Company.

* * *

Arnulf Ueland, president of the Midland National Bank of Minneapolis, announces that the bank's board of directors declared a regular semi-annual dividend of \$5 per share on the 10,000 shares of stock outstanding.

For the first four months of the current year, the bank's net operating earnings, after provision for income taxes of \$78,925, were \$93,197, compared with \$97,554 for the same period in 1952.

* * *

The Minneapolis Chamber of Commerce, through its agricultural committee, plans to undertake establishment of a Minnesota State Future Farmers of America Foundation.

Charles E. Corchran of the First National Bank of Minneapolis, a committee member, said his group feels development of a Minnesota FFA foundation "will help provide a better understanding of private initiative as it functions in the lives of all of us, whether we are farmers or businessmen."

* * *

H. S. Kedney, general manager, executive vice president and treasurer of the Tobin-Arp Manufacturing Company of Minneapolis, has been elected to the board of directors of the Northwestern National Bank of Bloomington-Richfield.

* * *

Harry Benson, assistant cashier of the Midland National Bank of Minneapolis, has been elected president of the Minneapolis Junior Chamber of Commerce. The Minneapolis Jaycees are host this month (June) to the national convention.

* * *

Charles M. Wenzel of St. Paul, Minnesota state banking commissioner, was given a useful citizen citation at the annual meeting of the Macalester College Alumni Association at the St. Paul college.

Mr. Wenzel, who graduated from Macalester in 1919, was cited for his services to the community and to the college, where he is a member of the board of trustees. He previously was a member of the alumni association's board of directors.

* * *

Several Minneapolis bankers were among a group of 40 Minneapolis businessmen who inspected the oil, lignite and water power development area in North Dakota during a three-day tour sponsored by the Minneapolis Chamber of Commerce.

They are **Leonard Von Eschen** and **Austin Knutson** of the First National Bank of Minneapolis, **Clifford Sommer** of the Midland National Bank of Minneapolis, and **Henry Rutledge** of the Northwestern National Bank of Minneapolis.

* * *

Alan H. Moore of the First National Bank of Minneapolis has been elected a member of the board of directors of Associated Industries of Minneapolis.

* * *

Solveig Naalsund and **Arthur C. Hopper** have been elected respective presidents of the women's and men's clubs of the First Group of Banks in the Minneapolis area.

* * *

James L. Nye of the First National Bank of Minneapolis has been named chairman of the board of directors of the Minneapolis chapter of the Society of Residential Appraisers. He was president of the chapter last year.

* * *

Julian Baird, president of the First National Bank of St. Paul, and **Rollin O. Bishop**, president of the American National Bank of St. Paul, served on the St. Paul advisory council for the recent observance of National Junior Achievement week.

* * *

Representatives from 35 universities and colleges in the Ninth federal reserve district attended the fifth money and banking workshop sponsored in Minneapolis recently by the Federal Reserve Bank of Minneapolis.

Among speakers were **T. K. Cowden** of the Michigan State college agricultural economics department; **J. K. Galbraith**, of Harvard university's graduate school of public administration, and **J. Herbert Furth** of the division of international finance of the federal reserve board of governors.

Also taking part were **J. Marvin Peterson**, vice president and research director of the host bank, and **Oliver S. Powell**, president of the bank.

* * *

Louis J. Regan, general manager of the Sears Roebuck & Company mail order division, has been elected to the

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Granite Falls Open House



NEWLY REMODELED—Officers and employees of the Granite Falls State Bank, Granite Falls, Minnesota, held open house last month in observance of their newly remodeled quarters.

The Granite Falls Bank, Granite Falls, Minnesota, held open house last month in observance of its 75th anniversary and the completion of its recent remodeling program, which was completed this spring after more than six months' work.

The old vault and fixtures were removed with a new vault being installed in the addition. Safety deposit boxes are in the front part of the vault, with the cash vault in the rear. Booths provide privacy for vault customers.

A new lowered ceiling with fluorescent lighting is also a part of the remodeling program. There is a new

asphalt tile floor, new desks and chairs and new walnut formica bank fixtures. The entire building is air conditioned.

The office department is near the front of the building, with the directors' room at the rear.

In addition to remodeling and enlarging the institution the officers have installed a new Diebold "after-hours" depository.

The chairman of the board of directors is Glenn E. Blomquist, with J. J. Duling, Aage O. Buhl, E. M. Blomquist and Paul G. Sheimo board members. Mr. Blomquist is the bank's president and Mr. Buhl the executive vice president.

advisory board of the Lake Street office of the Northwestern National Bank of Minneapolis.

* * *

John K. Ewing, personnel officer of the First National Bank of Minneapolis, has been elected president of the Minneapolis-St. Paul chapter of

the National Office Management Association.

* * *

Robert W. Fischer of the First National Bank of Minneapolis has been elected first vice president of the Twin Cities chapter of the National Association of Cost Accountants.

Minneapolis bankers will have key roles again this year in operation of the Minneapolis Foundation, non-profit organization which administers bequests and gifts for local charitable purposes.

Samuel H. Rogers, vice president and vice chairman of the trust committee of the Northwestern National Bank of Minneapolis, was named to the board of trustees and to the executive committee. **Henry S. Kingman**, president of the Farmers & Mechanics Savings Bank of Minneapolis, was re-elected a vice president and named to the executive committee. **Lee A. Short**, vice president and trust officer of the First National Bank of Minneapolis, was re-elected treasurer and named to the executive committee. **Kenneth R. Johnson**, assistant secretary of the First National, was re-named secretary and assistant treasurer. **Richard A. Nordbye**, also of the First National, was re-elected assistant secretary.

Also named to the executive committee was **Edgar F. Zelle**, chairman of the board of directors of the First National.

* * *

Merle V. Stone, comptroller, American National Bank of St. Paul was elected to membership in the Controllers Institute of America, Twin Cities Control.—The End.

Clifford G. Olson

Clifford G. Olson, president of the First National Bank, Osakis, Minnesota, died last month at his home.

He was past president of the Douglas County Bankers Association and past president of the Western Minnesota Bankers Association.

Gonvick Anniversary

Marking 25 years of service, the Northern State Bank, Gonvick, Minnesota, held open house last month, according to George A. Beito, president.

Patrons and friends of the bank were invited to call any time during the day to receive appropriate souvenir tokens which had been prepared

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for the occasion, as well as a free lunch ticket.

Of the founders, George A. Beito, S. G. Birkeland and Edwin A. Beito still serve on the board of directors. George Beito has been president of the board since the bank was started and S. G. Birkeland, cashier.

Huntley Bank Remodels

One of the most modern buildings in the Huntley, Minnesota, area is the Farmers State Bank, following elaborate remodeling.

Work was started nearly a year ago from plans drawn by Lloyd Schellenberg, cashier. The entrance was moved from the corner to the south end of the building. Inside working space was given an about face to take advantage of natural light.

Windows were redesigned, asphalt tile was put in for flooring, and fluorescent lighting and venetian blinds were added as a final modern touch.

With addition of some safety deposit boxes in the vault, the job of remodeling will be complete, says Leonard Nelson, executive vice president.

Forest Lake Open House

The Forest Lake State Bank, Forest Lake, Minnesota, observed its 50th anniversary and completion of a remodeling program by holding open house last month, according to Donald H. Elwell, cashier.

Approximately 800 people from the Forest Lake area attended the open house, which was held from 3:30 to 7:30 p. m. Coffee and doughnuts were served and souvenirs were given out.

The remodeling included a two-story extension at the rear of the bank building, which houses new offices, conference room and bookkeeping room. Also, the latest type of bank fixtures were installed and air conditioning was included.

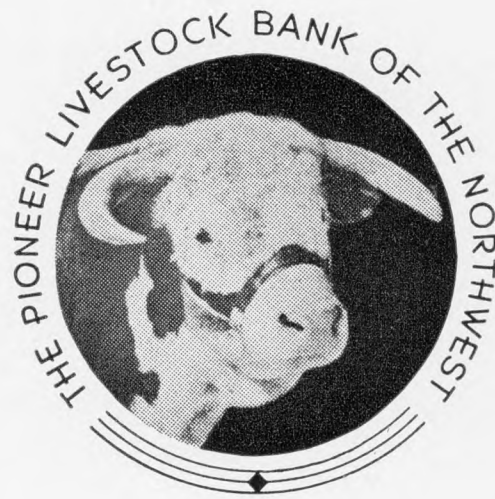
Alexandria Remodels

The Alexandria State Bank, Alexandria, Minnesota, will launch an extensive remodeling program soon, according to George Buscher, president.

Mr. Buscher reported that the bank will construct a 20 by 60 foot addition at the west end of the present building to house bookkeeping personnel and machines.

By incorporating a drive-in teller service unit at one corner of the new wing, the bank also hopes to solve the depositor parking problem.

A fireproof building, boasting a bullet-proof teller's window, noise-reducing ceiling surfacing, an intercommunications system with the bank proper and a communications system for drive-in customers, is planned.



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John C. Crever

John C. Crever, 77, president for the past 45 years of the First State Bank, St. Joseph, Minnesota, passed away recently.

He was prominent in banking circles and active in civic affairs throughout the St. Joseph area.

Caledonia Remodels

Houston county's oldest banking institution, Sprague State Bank, Caledonia, Minnesota, has all but completed a modernization program which is most pleasing to the eye. New fixtures, new lighting and painting in the modern manner have erased yesterday's look.

T. F. Spreiter

T. F. Spreiter, 73, president of the Western State Bank, Marshall, Minnesota, passed away recently, following a four months' illness with multiple myeloma.

Moves to Crosby

Richard O. Lee, former cashier of the First National Bank, Deerwood, Minnesota, has accepted a position with the First National Bank, Crosby,

Minnesota, where he will be employed as an assistant cashier. He will assist R. G. Harte, cashier.

Sioux Valley Elects

E. A. Beutel, cashier of the State Bank of Lake Elmo, Minnesota, was named president of the St. Croix Valley Division of the Minnesota Bankers Association recently.

Other officers elected were: Vice president, Keith Clements, cashier of the First State Bank, Bayport, Minnesota, and secretary-treasurer, Herman Hommedal, president of the State Bank of Rush City, Minnesota.

New Posting Machine

The State Bank of Butterfield, Minnesota, recently purchased and installed a new posting machine, product of The National Cash Register Company. The new machine will cut the posting time in half, according to N. H. Peterson, vice president and cashier.

Marshall Honor

The First National Bank, Marshall, Minnesota, received an elaborate writeup in the Marshall Independent

recently, in which it told of the service the bank has rendered to the area during the past 62 years.

The article contained several pictures of the bank and its personnel. K. E. Sheffield, president, and Carl Peterson, cashier, were shown in one of the pictures, mentioning that the two had a total of 60 years of banking experience.

Morristown Open House


The State Bank of Morristown, Minnesota, held open house last month in observance of its 25th anniversary.

The interior of the bank has been completely remodeled since the damage by fire some time ago.

Joins Hokah Bank

R. C. Hjerleid has accepted the position of cashier of the Commercial State Bank, Hokah, Minnesota, taking the place of Ferdinand Ringoen, who resigned recently.

The name Hjerleid is well known throughout Wisconsin and Iowa, for the family has started banks at Blair, Taylor and Coon Valley, Wisconsin, and was long connected with the National Bank of Decorah, Iowa.



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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. HOLT DORF
Asst. Cashier

RAWS A. JENSEN
Asst. Cashier

R. K. (Dick) DRAPER
Field Representative

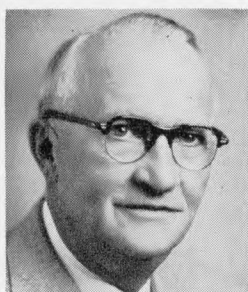
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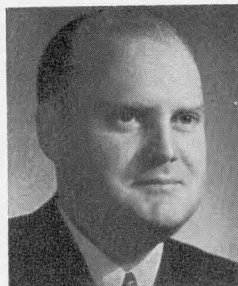
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South Dakota NEWS

CARROLL H. LOCKHART
President
Watertown



CARL E. BAHMEIER, JR.
Secretary
Huron

Plan Annual Meeting

The South Dakota Bankers Association has tentatively decided to make the Junior Employee Conference an annual event, according to Carl Bahmeier, secretary of the association.

The decision was made after hearing the many enthusiastic comments at the first annual meeting held last month in Mitchell, where 120 junior employes from banks throughout South Dakota were in attendance.

Dynamic Darrell Linder gave the banquet address entitled, "People in the Pink." Earlier in the day the group heard H. Gerhard Mesby, Chris Reis, Lloyd Linder, Dr. Lund and Dr. Langum.

Mitchell Drive-In

The Mitchell National Bank, Mitchell, South Dakota, is going to construct a new drive-in banking service, according to an announcement made by Jack Patton, president, recently.

Mr. Patton said the new service is designed to alleviate the parking problem and increase customer convenience and will be installed at the rear of the present building.

Installation of the new service also will bring improvements in the present building, Mr. Patton stated. Cash vaults will be transferred to a spot near the rear of the building, for convenience, and executive offices will be installed in the present cash space. Also planned is a 100 per cent expansion of the safe deposit system.

Open House

The Security Bank, Madison, South Dakota, held open house for a week recently in observance of the completion of its remodeling program, according to President Walter M. Willy.

Completely air conditioned, the new quarters double the floor space of the former basement quarters.

The bookkeeping department, the insurance department, a special record room for papers not requiring bank vault protection, but requiring protection from fire, and a stock storage room are now included in the basement.

A new combination air conditioning and heating plant has been built in

two units, so that the ground floor and basement floor are controlled separately.

Sioux Falls

SIoux FALLS bank officers were hosts to 25 officers and directors of the Central Electric & Gas Company at a luncheon in the Carpenter Hotel recently. **Ralph M. Watson**, president of the Northwest Security National Bank and president of the Sioux Falls Clearing House Association, was in charge of the occasion.

* * *

Mr. and Mrs. Ralph M. Watson attended the opening of the new banking rooms of the National Bank of Norfolk, Nebraska, recently.

* * *

Tony Westra, vice president of the Northwest Security National Bank, is in his third and final year of study at the Graduate School of Banking at Rutgers University, Brunswick, New Jersey. He has written a thesis on "The Western Corn Belt Cattle Feeder and His Banker."

* * *

The Northwest Security National Bank is sponsoring an American Barn Dance program on KELO-TV every Saturday night from 9:30 to 10:00 o'clock.

W. M. Ortman and **James McCoy** of the bank's staff attended a Federal Reserve Bank forum in Minneapolis.

* * *

A. B. Cahalan, Jr., the bank's assistant cashier, and **Melvin Berens**, assistant manager of the Gregory branch, left for Madison, Wisconsin, to attend the School of Banking at the University of Wisconsin.

* * *

Carl A. Odegaard, vice president and manager of the Huron branch of the Northwest Security National Bank, is recovering from major surgery which he underwent at St. Mary's Hospital in Rochester, Minnesota.

* * *

Matthew A. Brown, Chamberlain, a director of the Northwest Security National Bank, flew to London for the Coronation.

* * *

John Connors, vice president of the Security First National Bank of Los Angeles, and **George F. Kernan**, vice president of the Continental Illinois National Bank of Chicago, visited Sioux Falls bankers last month.

* * *

Curtis Kuehn of the First National Bank was elected president of Sioux Falls Chapter, Institute of Banking. Mr. Kuehn succeeded **Warren Nelson** of the same bank, who was chosen secretary of the chapter. **Richard Munce** and **Bruce Callant**, both of the Northwest Security National Bank, were named vice president and treasurer, respectively.

* * *

The lobby of the Northwest Security National Bank provided the setting for the fifth annual spring flower show, sponsored by the In and Outdoor Gardening Roundtable of the American Association of University Women.

Bank Entertains Future Farmers



ENTERTAINED—With **J. S. Holen**, vice president, as chairman for the banquet program, the First Citizens National Bank of Watertown, South Dakota, was host last month to the Future Farmers of America Chapter of Watertown High School. The picture was taken at the meeting.

The speaker for the occasion was **Tony Westra**, vice president of the Northwest Security National of Sioux Falls, who was introduced by **Carroll H. Lockhart**, president of First Citizens National, and newly elected president of the South Dakota Bankers Association. Mr. Lockhart also gave the address of welcome to the Future Farmers and other guests, including directors of the bank, the county agent, and public school officials.

Pictures Taken at South Dakota Convention



LEFT—H. C. Gross, president, Bowdle State, Bowdle; Mrs. Gross, and Theodore Mehlhaf, state treasurer, Pierre.

CENTER—L. L. Branch, First National, Pierre, and Charles H. Walcott, vice president, Security National, Sioux City, Iowa.

RIGHT—W. M. Willy, president, Security Bank, Madison; Rex Terry, cashier, Fort Pierre National, Fort Pierre; Ralph M. Watson, president, Northwest Security National, Sioux Falls, and R. B. Rathbun, manager, Harris, Upham, Minneapolis.

SOUTH DAKOTA . . .

(Continued from page 28)

president, Draper State Bank, Draper; Delmar C. Lowe (43 years), vice president, Northwest Security National Bank, Sioux Falls; J. Virgil Lowe (41

years), vice president, Northwest Security National Bank, Sioux Falls; Theo. H. Meyer (40 years), president, Peoples State Bank, De Smet; L. A. Pier (45 years), president, Belvidere State Bank, Belvidere; C. P. Swift (43 years), president, Citizens State Bank, Arlington; J. J. Warkentin (41 years), president, First National Bank, Aberdeen, and Ralph M. Watson (41 years), president, Northwest Security National Bank, Sioux Falls.

John M. Ryan, president, First National Bank of the Black Hills, Rapid City, presented eight resolutions for adoption on behalf of the resolutions committee, of which he served as chairman. The first four commended the officers and committee members, the agricultural committee in particular, for its Short Course, the Junior Officers' meeting, the Bank Management Clinic and the cooperation of Farm Home Administration and help being given future farmers in helping them to start operations.

The fifth resolution opposed formation of any more government agencies vested with power to make loans to small business. Number six recommended formation of a bankers committee to study the plan adopted by the North Dakota bankers relative to the American Small Bank Research and Tax Foundation. The seventh recommended the association endorse Harold N. Thomson, vice president, Farmers and Merchants Bank, Presho, for re-election as a director of the Federal Reserve Board. The last was a "thank you" to all those contributing to the success of the meeting.—The End.

Ipswich Remodels

Interior remodeling and redecorating was completed in the Ipswich State Bank, Ipswich, South Dakota, recently.

A new ceiling of acoustical tile about a foot lower replaces the old sheet metal covering, reducing the sound made by posting and adding machines.

All of the lighting has been either rearranged or replaced. Added are three new slim-line fluorescent type lights.

Considerable work was done by Roy Lippert of the bank force, who assisted with various phases of the changes and improvements.

Honor Robert Driscoll

Robert E. Driscoll, Sr., chairman of the board of the First National Bank of the Black Hills, Rapid City, South Dakota, was honored recently after having served 40 years in the banking business and 25 years with Northwest Bancorporation.

Many of Mr. Driscoll's friends were present for the occasion and he was presented with a nice set of luggage.

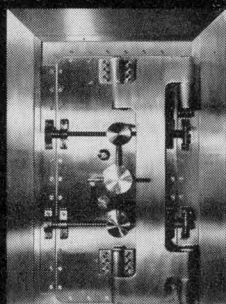
Watertown Honor

Cecil A. Pogatchnik, assistant cashier of the First Citizens National Bank, Watertown, South Dakota, was elected president of the Junior Chamber of Commerce recently.

A member of the Jaycees for three years, Mr. Pogatchnik is starting his second year on the board of directors and has been treasurer of the year.

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LEFT—40-year pins for four decades of banking were presented to the group at left above. They are, left to right: **J. J. Markentin**, president, First National, Aberdeen; **C. N. Halvorson**, cashier, Citizens State, Castlewood; **J. Virgil Lowe**, vice president, Northwest Security National, Sioux Falls; **Ralph M. Watson**, president, Northwest Security National, Sioux Falls; **L. A. Jacobson**, vice president and cashier, Bryant State, Bryant, and **Chas. W. Christen**, president, First State, Roscoe, who accepted pin for his brother William, unable to be present. The First State of Roscoe was recognized at the convention on the occasion of its 50th anniversary the same day as the annual convention.

CENTER—"Eddie O'Connor" played an inspired Romeo at the hands of his clever owner, **Dick Weston**, professional ventriloquist from Minneapolis, while **Louis A. Meyers**, assistant manager, Northwest Security National, Huron, proved himself a good sport by playing the part of "dummy" Juliet during the after-dinner entertainment.

RIGHT—**Laurence Gratz**, assistant cashier, Farmers State, Estelline, and **Mrs. Gratz**; **Mrs. Fenner**, and her husband, **Roy H. Fenner**, superintendent of banks, Pierre; **E. J. Harrington**, cashier, Dakota State, Colman, and **B. J. McCartney**, United States Check Book Company, Sioux Falls.



LEFT—The first three bankers to enter the meeting hall for the annual convention were **W. J. Schoen**, vice president and manager, First National of the Black Hills, Lead; **John B. Connors**, vice president, Security First National, Los Angeles, and **Carlton O. Gorder**, manager, First National of the Black Hills, Deadwood.

CENTER—South Dakota Governor **Sigurd Anderson**, Pierre, receives a trophy awarded his state for savings bonds sales from **Charles Winner**, state director, U. S. Savings Bonds division

of the Treasury, Sioux Falls.

RIGHT—Practically the entire staff of the Sioux Valley Bank in Sioux Falls was on hand to honor their president, **Erling Haugo**, retiring president of the South Dakota Bankers Association. They all got together for this picture in the room of the Marquette National of Minneapolis. Seated at lower left is **Otto H. Preus**, vice president, Marquette National, with Mr. Haugo seated at his left. Seated down front is **John D. Cleary**, representative, Marquette National.

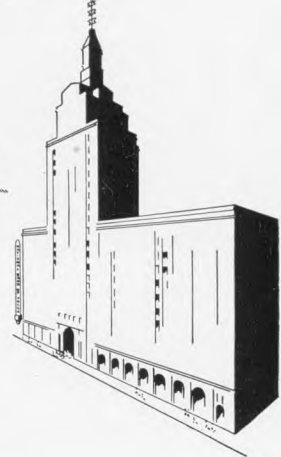
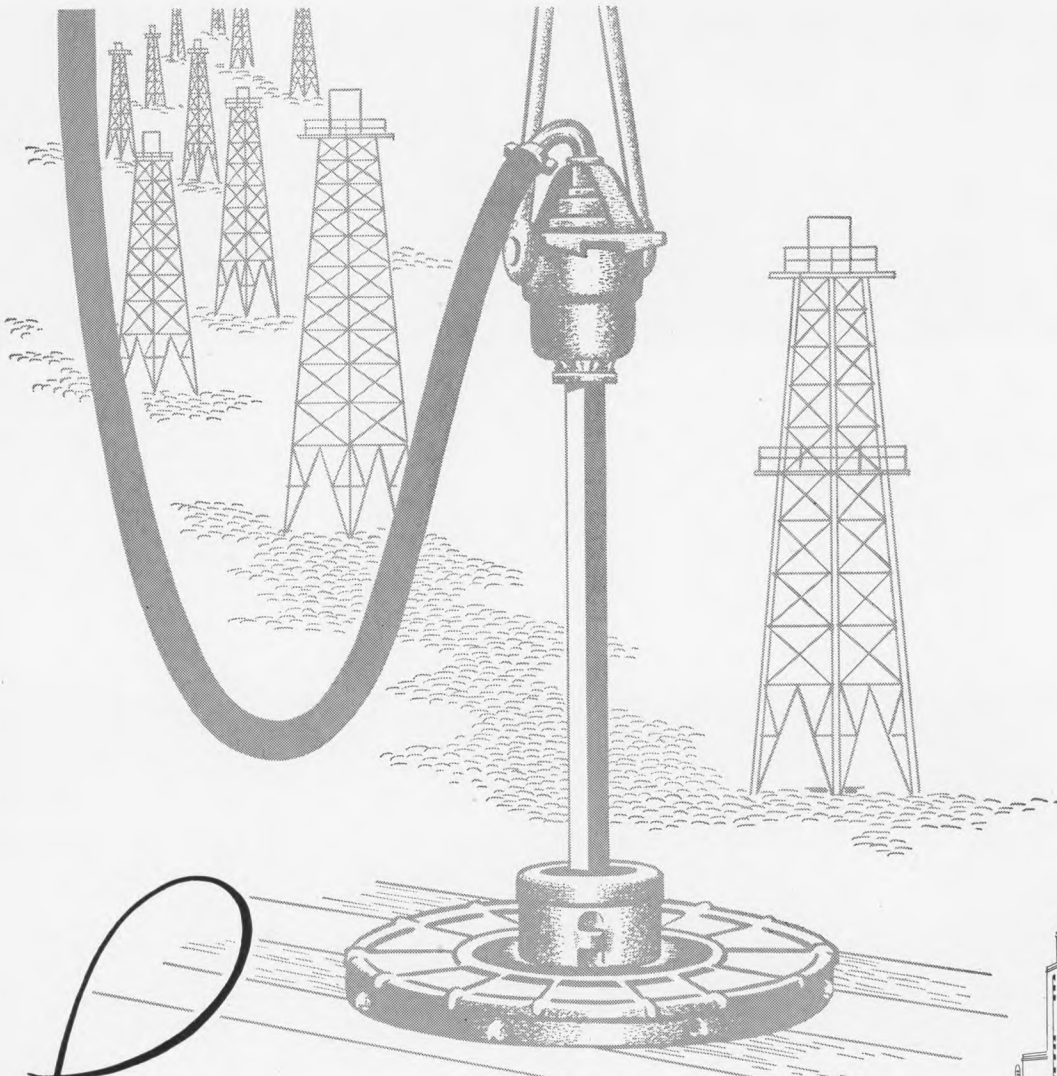


LEFT—**George W. Goodell**, vice president and manager, Huron branch of National Bank of South Dakota, Sioux Falls; **Clark T. Arnott**, cashier, Bank of Centerville; **N. J. Thomson**, president, Farmers and Merchants, Platte; **L. H. Ickler, Jr.**, president, Aberdeen National, Aberdeen, and **Don W. Buckman**, assistant vice president, First National, St. Paul.

CENTER—These two handsome youngsters stole the fashion show at the ladies' dinner as they displayed their "Sunday-go-

to-meetin'" outfits with a style all their own. Their mother, who also appeared in the fashion revue, went along to make sure everything went off O.K.

RIGHT—**Harry B. Collins**, vice president, First National, Kansas City; **Mrs. Curtis B. Mateer**, whose husband is cashier of the Pierre National, Pierre, and **Carl N. Bloom**, assistant cashier, First National, Omaha, Nebraska.



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NORTH DAKOTA OFFICERS—Pictured left, above, are the new officers of the North Dakota Bankers Association: Treasurer, **A. M. Eriksmoen**, cashier, Dakota National Bank, Fargo; the new president, **Sharpe Pruetz**, cashier, Kulm State Bank; vice president, **C. O. Thompson**, cashier, First Security, Underwood.



At the right: **H. E. Wildfang**, cashier, State Bank of Burleigh County, Sterling; **Charlie Wattam**, Fargo, secretary of the North Dakota Bankers Association, and **O. D. Weydahl**, cashier, Union Bank, Halliday, stop for a brief chat in the hotel lobby during registration hours.

North Dakota Bankers Meet in Minot

Sharpe Pruetz, Kulm, Named President at Meeting Which Breaks Attendance Records

By **HENRY H. HAYNES**
Editor

THE largest registration ever recorded at an annual convention was chalked up last month when the North Dakota Bankers Association held its annual meeting in Minot, with around 350 men and women attending the annual banquet.

Sharpe Pruetz, cashier of the Kulm State Bank, was elected president for the coming year, succeeding Franklin Page, cashier of the Bank of Hamilton. New vice president is C. O. Thompson, cashier, First Security Bank, Underwood, and A. M. Eriksmoen, cashier, Dakota National Bank, Fargo, was named treasurer. Charles Wattam, Fargo, continues as secretary.

At the North Dakota American Bankers Association election, Mr. Pruetz was named as a member of the nominating committee, with Charlie Wattam as alternate. G. H. Hernet, cashier, McIntosh County Bank, Ashley, was elected to the executive committee of the American Bankers Association.

Resolutions

Among resolutions adopted at the meeting were the following: Increased effort on the sale of U. S. Savings Bonds; promotion of the North Dakota agricultural short course, and the junior bankers' course; suggested a better geographical distribution of directors of the Ninth Federal Reserve Bank directors; permission to make loans with United States Savings Bonds as

collateral; early liquidation of the postal savings system; curtail national expenditures, particularly the spending through waste and extravagance, and the establishment of a committee to foster the continuation of banks in the smaller communities.

With reference to committee reports it was interesting to note that with few exceptions chairmen of the several standing committees of the association were young bankers, who are taking an active part in helping to promote association projects.

Franklin Page, Hamilton, president, said changes in banking operations probably will come about slowly with the apparent return of harder money conditions, but cautioned that increases and decreases of capital investments with rising and falling interest rates is "practically impossible" to predict.

A factor in the increasing interest rates on loans, in addition to new policies in Washington, is the fact that capital is in scarcer supply, Mr. Page said, due to what he terms "waste of capital" in prior years.

Interest rates climb on a free market, he explained, when the supply of money dwindles.

Bankers may expect to become more closely associated with the problems of the oil industry as it enters a new phase in North Dakota, J. Howard Marshall, vice president of the Signal

Oil & Gas Company, said.

He told delegates that secondary industries, such as transportation, refining, marketing and all of those which follow the discovery of crude oil anywhere will affect the banking business directly.

Oil Competition

"North Dakota now is inevitably in competition with almost any oil producing region in the world," Mr. Marshall said. "Therefore, matters of tax structure and regulations are very important to the state.

"It will determine whether or not oil companies will make extensive capital investments here or elsewhere."

Men in the banking business in North Dakota soon will find themselves in demand for money as never before, Governor Norman Brunsdale told the convention.

He said the state is going through a change which may not be noticed now by the casual observer. Banks, he continued, may be called upon to provide oil loans far beyond those of the present, and perhaps finance new political subdivisions if bonding houses cannot.

However, although oil will be increasingly important, Governor Brunsdale emphasized that agriculture, including livestock and related industries, still is and will continue to be the major business of the state.—The End.



AT THE NORTH DAKOTA CONVENTION—The pictures above were taken at the 1953 convention of the **North Dakota Bankers Association**. All reading from left to right, those shown are:

1—**Fred R. Orth**, president, First National Bank, Grand Forks, and **Fred A. Irish**, chairman of the board, First National Bank & Trust Company, Fargo.

2—**Franklin Page**, cashier, Bank of Hamilton, and immediate past president of the North Dakota Association; **G. H. Hernet**, cashier, McIntosh County Bank, and **C. H. Erbele**, cashier, Elk Valley Bank, Larimore.

3—**Ray Cobb**, assistant vice president, National Bank of Tulsa, Oklahoma, and **G. A. Klefstad**, president, Sargent County Bank, Forman.

4—**P. V. Miller**, assistant vice president, Commerce Trust Company, Kansas City; **Harry M. Grant**, president, Union Na-

tional Bank, Minot, and **Dick Wagner**, assistant vice president, First National Bank, Tulsa.

5—**George Heitman**, cashier, Stock Growers Bank, Napoleon; **Jim Feigum**, North Central Life Insurance Company, St. Paul, and **A. J. Saylor**, cashier, Security State Bank, Wishek.

6—**Darrell H. Hamric** and **Henry J. Court**, both vice presidents of the Republic National Bank, Dallas, Texas.

7—**A. T. Russell**, Fargo; **C. W. Burges**, vice president and cashier, Security National Bank, Edgeley; Honorable **Norman Brunsdale**, governor of North Dakota; **Walter L. Fredrickson**, vice president, First & American National Bank, Duluth, Minnesota, and **A. E. Weinhandl**, president, First National Bank, Minot.

8—Looking along the head table at the annual banquet. Second from the left is **J. Howard Marshall**, vice president, Signal Oil & Gas Company, Fort Worth, Texas, one of the convention speakers.

Williston Basin Featured At Tulsa Oil Exposition

THE Williston Basin and the city of Williston, North Dakota, held the spotlight at the International Petroleum Exposition held in Tulsa, Oklahoma, the oil capital of the world, last month.

W. S. Davidson, Jr., vice president of the American State Bank; Dr. Carroll M. Lund, president of the First

National Bank, and John Dickson, vice president of the First National, were among the 16 official ambassadors from Williston.

W. G. Skelly, president of the exposition and of the Skelly Oil Company, in a 45-minute interview with the Willistonites, was presented with a hand-tailored buffalo coat and fur cossack

hat, given to him as a gift from the people of Williston.

They met with Mr. Skelly and A. L. Cashman, executive vice president of Skelly Oil, in the main exposition offices.

"Mr. Cashman and I have looked over our maps of the Williston Basin and we believe that the city of Williston will eventually be the big oil center of your area," Mr. Skelly said.

Skelly Oil has about 700,000 acres under oil and gas lease in North Dakota, he added, and that he believes

the Williston Basin holds great promise and potential of developing into a good oil producing territory in the next 20 years.

Remodel at Kulm

The entire interior of the Kulm State Bank, Kulm, North Dakota, is being remodeled this month with new walls throughout. Last summer the windows and entrance were modernized with the door on the north side closed and the windows modernized with glass blocks. A new all-glass door with aluminum trim was installed this summer.

The upper part is being completely sheeted with a light mahogany finish and the lower part with a dark mahogany finish.

Fargo A.I.B. Elects

Don Magloughlin of the First National Bank and Trust Company was elected president of the Fargo, North Dakota, Chapter, American Institute of Banking at the annual meeting.

Other officers are Stanley Stapher, Dakota National Bank, vice president; J. H. McNair, First National, secretary, and Arthur Torgerson, Merchants National Bank and Trust Company, treasurer.

Members of the board of governors are: Helene Pfeiffer, Dakota National; Robert Olson, Fargo National; Joseph Kuppich, First National; Al Martin, First National, and Nelson Wright, Merchants National.

Assets Up \$6,500,000

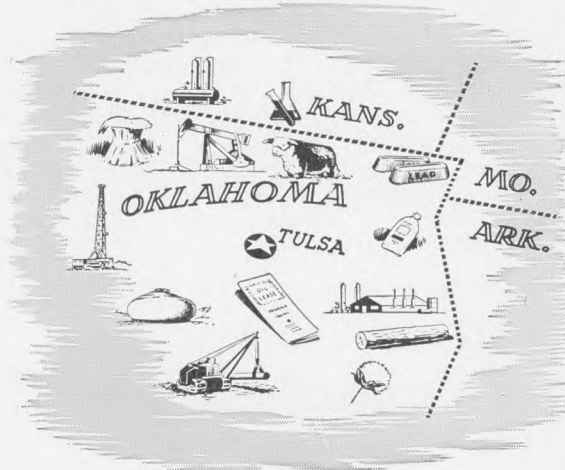
Total net assets of Investors Stock Fund, Inc., Minneapolis, mutual fund sponsored and managed by Investors Diversified Services, Inc., increased \$6,502,519 during the six months ending April 3th, the fund's semi-annual report revealed. The fund had net assets of \$48,045,946 on April 30th, as compared with \$41,543,427 on October 31st, end of its fiscal year.

The per share value of outstanding capital stock in the fund was \$16.58 on April 30th. Number of shares outstanding increased from 2,557,927 to 2,896,468 in six months and total number of shareholder accounts increased from 16,000 to 18,000.

As of April 30th, 97 per cent of the fund's investments were in common stocks. Nearly 16 per cent of Stock Fund's holdings were in utilities, 13.44 per cent in petroleum and 12.78 per cent in chemicals shares, the report showed.

I.D.S., the fund's investment manager, "treated a period of comparative weakness in petroleum stocks as a buying opportunity," increasing its holdings of oil stocks during the six months, the report noted.

In the
MAGIC EMPIRE



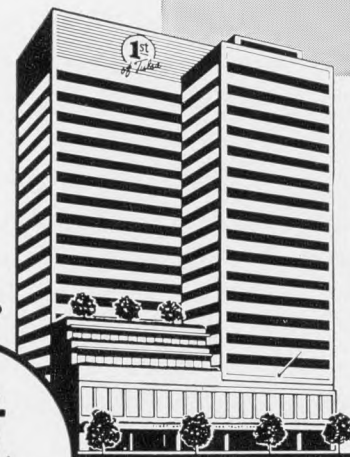
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OIL INDUSTRY—

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PROFITABLE



and
PLEASANT

to



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- CREDIT INFO
- FOREIGN SERVICE
- TRUSTS

Remember, the other 38 officers of our bank, many of them specialists in varied fields, give help to our correspondents. Just . . "Think . . FIRST"

Montana Groups Elect Officers

NEW officers were elected for the seven Montana Bankers Association groups at the recent meetings conducted throughout the state. The new officers are as follows:

Group I—President, R. R. Thronson, Security State, Harlem; vice president, John Gilbert, First National, Browning; secretary-treasurer, B. T. McClintock, Farmers National, Chinook.

Group II—President, C. W. Holden, First National, Miles City; vice president, T. A. Vashus, First National, Glendive; secretary-treasurer, A. J. Huber, Fairview, Fairview.

Group III—President, James A. Hart, Western Montana National, Missoula; vice president, A. P. Minde, First State, Libby; secretary-treasurer, E. W. Iverson, Conrad National, Kalispell.

Group IV—President, S. J. Ure, First National, Glasgow; vice president, C. D. Coffman, First State, Malta; secretary-treasurer, P. T. Holm, First National, Reserve.

Group V—President, N. O. Husband, Basin State, Stanford; vice president, F. M. Ganey, First National, Great Falls; secretary-treasurer, R. G. John-

son, Continental National, Harlowton.

Group VI—President, I. H. Bolitho, First National, Butte; vice president, C. W. Waters, Daly Bank & Trust, Anaconda; secretary-treasurer, J. E. O'Neill, Metals Bank & Trust, Butte.

Group VII—President, H. E. Kinsley, Montana National, Billings; vice president, J. D. Olson, National Park, Livingston; secretary-treasurer, Warren Fenno, Manhattan State, Manhattan.

New Products

Rol-A-Factor, a new calculating machine which figures interest instantly is now on the market. It is 100 per cent accurate and saves from 70 per cent to 90 per cent of an employee's

Instantly accepted...

with no questions asked!



"Why do you have to be different? Everybody else carries American Express Travelers Cheques."

Here's food for thought — American Express Travelers Cheques are at an all-time high in popularity.

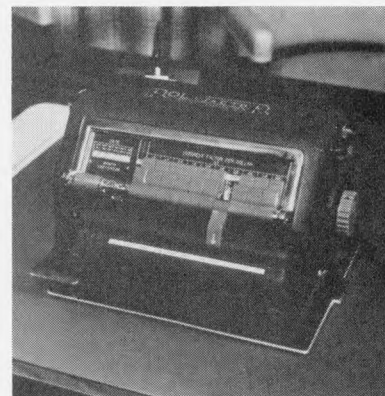
And for very good reasons! More than sixty years of world service, backed by consistent vigorous national advertising and promotion, have made American Express Travelers Cheques the most widely accepted cheques in the world... instantly recognized and accepted in a million places.

This universal acceptability, coupled with the unique advantages of American Express service the world over, bring to your bank a double bonus of *good will*.

Your customers rely on you for financial service when they travel. And they want the same safe, convenient service they enjoy right in your bank. So offer them American Express Travelers Cheques — and make *our service yours!*

AMERICAN EXPRESS TRAVELERS CHEQUES

THE FIRST CHOICE OF TRAVELERS THE WORLD OVER!



A new calculating machine which figures interest instantly.

time, according to the manufacturer. No interest tables, factor charts or scratch pads are needed and all models are compact in size, making them adaptable for daily desk work.

Rol-a-Factor is made by Forster Manufacturing Company, Wichita.

* * *

A new hand adding-subtracting machine measuring 14 inches long, seven inches high and nine inches wide, with a weight of just 16 pounds will be marketed soon. New features will be automatic space-up of totals and sub-totals to facilitate easy reading, a handspan keyboard to accommodate any size of hand, pyramid keys to eliminate fingernail breaking, extra capacity key, and rotary action to insure smooth performance.

This machine is made by Clary Adding Machine Company, San Gabriel, California.

Honorary Degree

Jesse W. Tapp, executive vice president of Bank of America, San Francisco, and nationally-recognized agricultural authority, was to receive an honorary doctor-of-laws degree from his Alma Mater, University of Kentucky, at the school's commencement exercises June 5th in Lexington, Kentucky.

Montana Bankers Will Meet in Yellowstone For 50th Convention

Meeting Dates Are June 18th, 19th and 20th

MEMORIES of a half-century of banking will be discussed, along with present and future business problems, at the 50th annual convention of the Montana Bankers Association to be held at the Canyon Hotel in Yellowstone National Park, June 18th, 19th and 20th.

G. P. Drowley, president of the association and president of the First National Bank, Glendive, Montana, will preside over the business sessions. Mr. Drowley and Executive Secretary R. C. Wallace have announced names of the outstanding speakers, together with the complete program for the convention.

Appearing on the program as speakers will be Bayard F. Pope, chairman of the executive committee of the Marine Midland Trust Company, New York; Vernon Clark, national chairman of the U. S. Savings Bond Division; F. T. Merrill, former president of the Montana association, from Billings; Harold F. Moses, vice president and director in charge of exploration and research for Carter Oil Company, Tulsa; Edward McFaul, prominent speaker from Chicago; Percy Wyly II, special agent of the F.B.I. office in Butte, and Dr. L. J. Haverkamp of Wilson and Company, Chicago.

All of the business sessions will be held Saturday morning, June 20th, with the convention activities starting with a social hour and dinner Thursday evening, June 18th.

The executive council will meet during the three-day session, as usual. Serving with Mr. Drowley the past year as first vice president was B. Meyer Harris, vice president, Yellowstone Bank, Laurel. Second vice president is J. F. Kumpf, president, Farmers State Bank, Conrad.

The complete program follows:

Thursday, June 18th

P. M.

- 1:00 Registration in the lobby of the Canyon Hotel.
- 5:45 Social Hour—Sponsored by Midland National Bank, Billings; Metals Bank and Trust Company, Butte; First National Bank, Great Falls, and First National Bank & Trust Company, Helena.
- 7:00 Dinner in the Canyon dining room.
- 9:00 Dancing in the Main Lounge.

Friday, June 19th

A. M.

- 10:00 Convention opens.
President's Address—G. P. Drowley, president, Montana Bankers Association.
"Fifty Years of Banking"—Bayard F. Pope, chairman, executive committee, The Marine Midland Trust Company, New York, New York.
"U. S. Savings Bond Program"—Vernon Clark, na-



G. P. DROWLEY
President
Montana Bankers Association

tional chairman, U. S. Savings Bond Division, Washington, D. C.

"Fifty Years of Banking in Montana"—F. T. Merrill, former president, Montana Bankers Association, Billings, Montana.

P. M.

- 2:15 Call to order.
"Oil in Montana"—Harold F. Moses, vice president and director in charge of exploration and research, Carter Oil Company, Tulsa, Oklahoma.
Meetings of Members of American Bankers Association—Paul S. Gillespie, president, Western Montana National Bank, Missoula, Montana.
"How Confused Can You Get?"—Edward McFaul, Chicago, Illinois.
- 6:00 Social Hour—Downstairs Lounge, Union Bank & Trust Company, Helena.
- 7:30 Family Dinner—Dining room.
- 9:00 Dancing—Main Lounge; music by Billings Shrine Band.

Saturday, June 20th

A. M.

- 10:00 Call to order.
"Banks and the F.B.I."—Percy Wyly II, special agent in charge, Federal Bureau of Investigation, Butte, Montana.
"The Livestock and Meat Industry: Where At? Where To?"—Dr. L. J. Haverkamp, Wilson & Company, Chicago, Illinois.
Report of Resolutions Committee.
Report of Nominating Committee.
Election of officers.
Installation of officers.
New or unfinished business.
Adjournment.
The Executive Council will meet immediately upon adjournment of the convention.

Ladies' Entertainment, Friday, June 19th

Noon

- 12:00 Luncheon—Main dining room. Space will be reserved in the dining room so that all the ladies may be seated together.

P. M.

- 1:30 Peter Voulkas, Potter, and Rudy Autio, Sculptor—Small Lounge.

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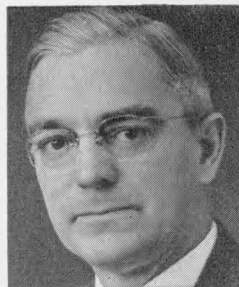
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WILLIAM F. WENKE
President
Pender

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

New Lyons President

W. C. Heintzelman was named president of the First National Bank, Lyons, Nebraska, at a directors' meeting held last month. He succeeds the late Matt D. Pond, who had been president since 1935.

Other officers named were Art Behn, cashier, and Laurence Young, assistant cashier. Judge Herbert Rhoades remains as vice president. Laurence Young also was named as a director.

Mr. Heintzelman has been cashier of the bank since 1926 and has been with the bank since 1913.

Beatrice Flower Show

The Beatrice National Bank, Beatrice, Nebraska, is co-sponsoring a flower show with the Garden Club.

The place of the displays will be in the bank lobby during the summer. The bank will furnish a trophy and the exhibitor who wins the most sweepstake ribbons in all the shows will have his name engraved on it and it will remain in his possession for one year, with permanent possession when won three years. A plaque will be presented to each yearly winner. This plaque will be a permanent possession.

Kenesaw Anniversary

The Adams County Bank, Kenesaw, Nebraska, celebrated its 75th anniversary last month. The bank was founded in 1878 and is the fourth oldest bank in Nebraska.

Originally, it was a private banking office in Juniata and in 1934 it merged with the Prosser State Bank, moving to Kenesaw.

Present officers are: S. H. Itzen, president; R. A. Walker, vice president, and J. A. Diez, cashier.

Nebraska City Awards

The Otoe County National Bank, Nebraska City, Nebraska, has awarded prizes to the senior high school boy

and girl who have shown the greatest eagerness in recording their memories of high school experiences. Awards of \$10 and \$5 were given to first and second place winners. J. D. Stocker is president of the bank.

Wahoo Honor

For the second consecutive year the six bowlers who bowl with the Wahoo State Bank team of Wahoo, Nebraska, have won the trophy in a 12 team league. Clarence Hohl, president of the bank, was team captain.

Central States Confer

Officials of the Central States Conference have set July 6th and 7th as

the dates for the annual meeting which is to be held in Milwaukee, Wisconsin.

Carl Swanson, secretary of the Nebraska Bankers Association, is the president of the conference, a post to which he was elected in the summer of 1952.

Auditors Elect

Members of the Cornhusker Conference of the National Association of Bank Auditors and Comptrollers met in Lincoln last month and elected the following officers:

President, Carl Mostrom, executive vice president, Farmers and Merchants Bank, Cresco; vice president, W. L. Kupke, cashier, First National Bank, York, and secretary-treasurer, Percy Mays, vice president, Citizens State Bank, Lincoln.

Joins Kearney Bank

W. S. Wimberley has sold his interest in a feed and supply store in Kearney, Nebraska, to join the Platte Valley State Bank as special farm service representative.

Holdings Opening in Norfolk



NEW IN NORFOLK—What is believed to be the largest formal opening ever held in Norfolk, Nebraska, from an attendance standpoint, took place last month when the **National Bank of Norfolk** held open house to its many customers and friends. The new quarters were viewed by 15,372 persons from two o'clock in the afternoon until nine thirty that evening. The picture above is only a partial view of the spacious lobby and officers' quarters.

The exterior of the building is of Carthage marble, and windows and door are framed in white metal. The public lobby has rubberized tile flooring, and curved fixtures. The installment loan lobby can be curtained off to permit its remaining open for longer hours than the remainder of the bank.

A large posting room is located to one side and at the rear of the teller cages, and a large book vault adjoins the posting room.

Scarborough's Chattel Mortgage Non-Filing Insurance gives you the same protection afforded by actual filing or recording—plus a very material saving of time, money, and worry.



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Omaha News

WARREN CHILES, president of the Chiles-Schutz Company, Omaha investment banking firm, has been elected president of the Nebraska Investment Bankers Association.

He succeeds **Cecil Slocum** of Omaha.

Other new officers include **Jack Reddels**, first vice president; **Bert Reed**, second vice president; **Marshall J. Barlow**, third vice president; **Harold Helme**, fourth vice president; **Arthur Flodeen**, secretary, and **Walter V. Raynor**, treasurer.

All except Mr. Reed are Omahans. Mr. Reed lives at Lincoln.

* * *

The Northern Natural Gas Company, with headquarters in Omaha, recently offered stockholders 548,100 shares of common stock at \$35.25 a share, after approval by the Securities Exchange Commission.

President **John Merriam** stated that the company's offer to stockholders included the right to buy one additional share of stock for each five held.

The new stock issue was underwritten by a group headed by **Blythe & Company** of New York. The issue was the first step in a financing plan to repay \$48,000,000 of short-term loans which were obtained to pay for part of a \$70,000,000 construction program.

A \$40,000,000 debenture issue was to follow the stock offering.

* * *

Dale Clark, chairman of the board of the Omaha National Bank, is chairman of the Distinguished Visitors Committee of the Omaha Centennial next year.

The committee is in charge of inviting "very important persons" to the 1954 celebration.

J. F. McDermott, executive vice president of the First National Bank of Omaha, is a member of Mr. Clark's committee. Others include Nebraska Governor Crosby and Mayor Cunningham of Omaha.

Omaha Centennial, Inc., has filed articles with the secretary of state at Lincoln.

The incorporators include **Morris E. Jacobs**, general chairman of the Centennial celebration.

E. F. Pettis, former Omaha banker and now a department store executive, and **John F. Davis**, recently elevated to the presidency of the First National Bank of Omaha, are other incorporators.

* * *

Emmet Solomon, former Omahan who was assistant trust officer of the **First National Bank** of Omaha before World War II, has accepted the managership of the Crocker Estate at San Francisco, California. The estate has large investment and banking holdings.

* * *

The cattle price break and new government interest rates were major factors in lower deposit and loan figures by Omaha banks in response to a call from the Comptroller of Currency the latter part of April.

Deposits of the nine Omaha reporting banks totaled \$463,530,510, an 11 per cent decrease since December 31st.

Loans totaled \$159,531,851, a drop of 2.2 per cent since the end of 1952.

One banker said that the government's recent action in issuing higher interest bonds undoubtedly switched a substantial amount of deposits into investment channels.

The deposit drop at one big bank was about equally divided among country bank, individual and government deposits.

Bankers who deal heavily in livestock loans said that the cattle price drop "discouraged feeders from making new loans."

The loan business has remained steady on real estate, said another banker.

Installment credit still is high.

* * *

When Cardinal Stritch was principal speaker at the \$75-a-plate Creighton University Diamond Jubilee banquet in Omaha recently, the toastmaster was **J. F. McDermott**, executive vice president of the First National Bank of Omaha and past King of Ak-Sar-Ben.

The event was held at the Hotel Fontenelle, with **Frank Fay**, the actor known for his role in "Harvey," as master of ceremonies.

* * *

Banks in Denmark handle kronens instead of dollars, but they are similar to American banks in many ways, according to **Tage Johannessen**, 28-year-old Danish banker.

He arrived in Omaha to spend about a year studying American banking methods and the American way of life. He has found financial institutions in the United States "a lot bigger" than those in Denmark, however. He came to this country through the cooperation of the American-Scandinavian Foundation, which helps young people study in the United States.

He began work at the United States National Bank of Omaha soon after his arrival. He first was assigned to the bookkeeping department.

* * *

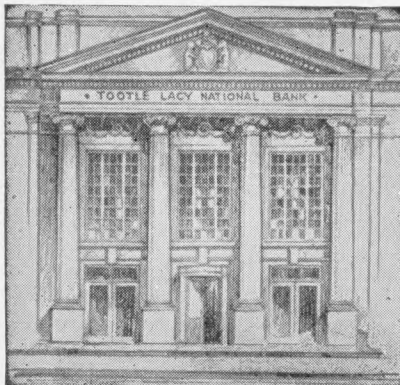
Charles Broderick, economist for Lehman Brothers of New York and economic adviser for a number of corporations, expressed the opinion in

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R. E. WALES
EXEC. V. P.

FRED T. BURRI
VICE PRESIDENT

E. H. SCHOPP
VICE PRESIDENT

E. L. CRUME
VICE PRESIDENT

Omaha recently that for the first time in four years the nation is "susceptible to an economic disturbance of some kind." He was speaker at the annual Forum of Finance sponsored by the **First National Bank** of Omaha. More than 40 persons heard the speaker at a luncheon.

* * *

A. S. Chaves, vice president of the Live Stock National Bank of Omaha, spoke before the Ohio State Bankers Association recently at Cincinnati.

* * *

The **Nebraska Railway Commission** has granted the Northwestern Bell Telephone Company authority to issue \$50,000,000 in common stock.

Sanford B. Cousins, president of Northwestern Bell, said that stockholders previously approved the increase in capitalization from \$225,000,000 to \$275,000,000.

The stock will be issued from time to time for plant expansion, he stated.

* * *

Ray F. Slizewski, vice president and cashier of the South Omaha Savings Bank, was elected president of the Omaha-Council Bluffs Conference of Bank Auditors and Comptrollers.

Other officers were:

Joe M. Hart, Jr., cashier at the North Side Bank, Omaha, vice president; **J. W. Schlemmer**, assistant cashier, City National Bank, Council Bluffs, secretary; and **E. E. Jones**, assistant auditor of the Omaha National Bank, treasurer.

John B. Lichtenwaller, auditor of the Omaha National Bank and general chairman of the Fourth Northern Regional Conference of Bank Auditors, reported on the plans for the organization's meeting in Omaha June 18-20. Three hundred are expected to attend.

Omaha Sales Managers Association elected **Clarence F. Witt**, South Omaha Savings Bank, president.

Campbell Remodels

The Campbell State Bank, Campbell, Nebraska, has been remodeled inside and new furniture has been added, giving the interior a modern and pleasing appearance.

Harvard Anniversary

The Harvard State Bank, Harvard, Nebraska, celebrated its 50th year last month by holding open house. Officers of the present day institution are: Clarence Voorhees, president; L. M. Voorhees, vice president and cashier; Charles Voorhees, vice president, and L. A. Robertson, vice president. Unusual and attractive displays at

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| <p style="text-align: center;">DES MOINES HAROLD R. CLEMENTS <i>Vice Pres. & Res. Mgr.</i> INS. EXCHANGE BLDG.</p> | <p style="text-align: center;">OMAHA HARRY R. GREENWAY <i>Vice Pres. & Res. Mgr.</i> FARNAM BLDG.</p> |
|---|--|

MEMBERS MIDWEST STOCK EXCHANGE

**YOUR STATE BANKERS ASSOCIATION
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Comprehensive and Efficient
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|--|---------------------------------|------------------------------------|--|-----------------------------------|--------------------------------|---------------------------------|

Member of Federal Deposit Insurance Corporation

the open house were a candle burning contest, a display of counterfeit money, aeroplane models, scale model autos, and a customers' height in silver dollars.

St. Paul Anniversary

The Citizens National Bank, St. Paul, Nebraska, observed its 65th anniversary last month, having been organized in 1888.

C. E. Taylor, Sr., president, and F. T. Shaughnessy, cashier, have been actively identified with the bank for 43 years. R. L. Armstrong, vice president, has been with the bank for 29 years.

McCook Hour Change

The First National Bank of McCook, Nebraska, and the McCook National Bank are making a change in their closing hours on Saturdays. Starting the first week in June the banks are closing at 12 o'clock noon.

St. Joseph

TOOTLE-LACY NATIONAL BANK of St. Joseph was to hold its second annual golf tournament June 3rd at the St. Joseph Country Club, with correspondents as guests. About 200 persons were expected to attend. This

was to be a stag affair, with golf in the afternoon and a social hour in the evening. No speeches were scheduled. Prizes were awarded for the flights, based on handicaps.

* * *

First National Bank of St. Joseph was represented at the Kansas Bankers Association Convention by **Macon Dudley**, vice president, and **V. P. Meyer**, assistant vice president. **Tootle-Lacy National Bank** by **R. E. Wales**, executive vice president, and **E. L. Crume**, vice president. **First St. Joseph Stock Yards Bank** by **T. J. McCullough**, vice president, and **H. H. Broadhead, Jr.**, assistant vice president. **American National Bank** by **Beverly Pitts**, vice president, and **Charles K. Richmond**, assistant vice president.

* * *

At the Missouri Bankers Association Convention, First National Bank was represented by **George E. Porter**, president; **J. M. Ford II** and **Vern Meyer**, vice presidents. **Tottle-Lacy National Bank** by **Milton Tootle**, president; **Milton Tootle, Jr.**, vice president and cashier; **Gilbert Tootle**, assistant vice president; **R. E. Wales**, executive vice president, and **A. E. LaBouff**, assistant cashier and auditor. **American National Bank** by **George U. Richmond**, executive vice president, **Beverly Pitts**, **Charles Richmond** and **Benton Calkins, Jr.**, cashier. **First St. Joseph Stock Yards Bank** by **T. J. McCullough**, vice president, **H. H. Broadhead, Jr.**, and **M. E. Blanchard**, cashier.

* * *

Empire Trust Company of St. Joseph has made effective use of a cut-away display of safe deposit boxes in its new lobby. When the bank remodeled and expanded its quarters it remodeled and expanded its safe deposit department, too. The display is adding new box customers daily.

OFFICERS

G. E. Porter
Chairman of the Board

J. A. Greenfield
President

T. J. McCullough
Vice President

M. E. Blanchard
Cashier

H. H. Broadhead, Jr.
Assistant Vice President

L. J. Komer
Assistant Cashier

Clemens P. Drag
Assistant Cashier

"Extra" and "Special"

On your hay, grain and live stock items you'll find the service of this bank prompt and efficient and when you need "extra" service, or "special" advice, then you'll enjoy the friendly, competent cooperation of our entire banking staff.



"ONLY BANK IN THE YARDS"

Member Federal Deposit Insurance Corporation

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corp.

Lincoln News



A LINCOLN investment banker, **Samuel C. Waugh**, is new assistant secretary of state for economic affairs.

The State Department official has been president of First Trust Company since January 1, 1947. With First Trust Company of Lincoln since 1913, he worked up through the ranks in the insurance department to manager and later was vice president and executive vice president of the firm. He has been granted a leave of absence from the trust company.

The position of president will be assumed by **George Holmes**, who is also chairman of the board of directors. Mr. Holmes is also chairman of the board of Lincoln First National Bank.

Interestingly enough, Mr. Waugh is following in the footsteps of his father, **Samuel Waugh**, who 77 years ago accepted a call by the State Department. For three years he served as a vice consul in Germany.

Mr. Waugh was born in Plattsmouth in 1890, and moved to Lincoln where he went through high school. He worked for the Burlington Railroad and the Woodman Fire Insurance Company and the Union Fire Insurance Company before taking law at the University of Nebraska. He then joined the First Trust Company.

* * *

Burnham Yates, president of First National Bank of Lincoln, has been named to the new five-man Lincoln Power Advisory Group. Mayor Clark Jeary, in one of his first acts after election to the top city post, announced the board.

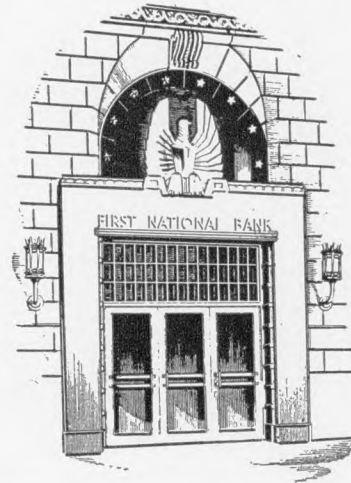
Mayor Jeary explained, "The committee is requested to serve as a board of directors for the assistance in operating the city light department and in connection with any expansion program that may be advisable."

It was said that the success of a recent Water Advisory Board gave Mayor Jeary the idea for his Power Board.

The Water Board was headed by **Byron Dunn**, president of National Bank of Commerce. It recommended a revenue bond issue to build more facilities to obtain water at the Platte River.

* * *

Lincolnites to attend the annual bank management conference, sponsored by the Nebraska Bankers Association to be held at Doane College at Crete, include **Fred Aldrich**, vice president, Continental National Bank; **Burnham Yates**, president, and **Lyle Stoneman**, vice president of First National Bank, and **Rex Miller**, assistant cashier, and **Donald Kroeger**, assistant trust officer, National Bank of Commerce.—The End.



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LINCOLN, NEBRASKA

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1. They are able to offer a wider variety of services their customers want.
2. They increase their revenues through these added services.

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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

New Exira Cashier

C. K. Cullings, president of the Exchange State Bank, Exira, Iowa, announced the appointment of Harold W. Hansen as cashier last month.

Mr. Hansen has been associated with the Sargent Feed Company, Omaha, Nebraska, for the past seven years. Prior to that he was in business in Exira.

To New London

Barton Smith, member of the staff at the Hampton State Bank at Hampton, Iowa, has been engaged by the officers of the Iowa State Bank, New London, Iowa, as assistant cashier.

Mr. Smith is a graduate of Iowa State College in industrial science. He has been associated with the Hampton bank as assistant cashier for two years.

Newell Promotions

A. J. Hill was elected president of The First National Bank, Newell, Iowa, recently. He succeeds Dr. F. C. Foley, who died earlier this spring.

L. A. Erickson was advanced to the vice presidency and Gilbert Hill was promoted to cashier.

Merrill Annual Meeting

The Farmers State Bank, Merrill, Iowa, held their annual stockholders' meeting last month and all officers and directors were re-elected.

Present officers are: H. Harms, president; George B. Main, vice president, and M. O. Nelson, cashier. Herman J. Harms and Gerhard Lucken, along with the present officers, complete the board of directors.

New Pella Plans

J. R. Drake, president of the Pella National Bank, Pella, Iowa, has announced the appointment of J. G. Boat to the active operating personnel of the bank.

Mr. Boat has been vice president and director of the bank for 14 years.

Mr. Boat was connected with the Rolscreen Company for 18 years. He recently disposed of his interest in the Dowden Manufacturing Company of Prairie City, of which corporation he

was president and principal stockholder.

Announcement is also made of the formulation of plans for the complete remodeling of and the building of an extensive addition to the present Pella National Bank Building. The building will be completely remodeled, the most modern vaults constructed and facilities provided in keeping with the substantial and steady growth of the bank.

Bert P. Castner

Funeral services were held last month in Seattle, Washington, for Bert P. Castner, 82, who died there recently.

Mr. Castner was a former president of the Peoples National Bank of Albia, Iowa.

Mitchell 4-H Fund

A new movement to strengthen the boys' and girls' 4-H Club program in Mitchell county, Iowa, was launched recently by the banks of Mitchell

county, according to Donald Halvorson of St. Ansgar, president of the Mitchell County Bankers Association. Albert Morse and Martin Fabricius of the Osage banks are in charge of the campaign.

Sigourney Remodels

The interior of the Keokuk County State Bank, Sigourney, Iowa, is most attractive with its new teller window fixtures of African mahogany veneer and black marble counters in modern design, which were installed recently.

An extra teller's window has been added, as well as more drawer space.

Clarence Promotions

C. Wayne Saunders was promoted to cashier and Lloyd Hasselbusch was hired as teller of the Clarence Savings Bank, Clarence, Iowa, recently. Also, Robert Elijah was appointed as a director to fill the vacancy created by the recent death of E. C. Hasselbusch, former cashier of the bank.

New Sioux Officers

E. S. Kiernan of the Alton Savings Bank, Alton, Iowa, was elected president of the Sioux County Bankers Association recently. H. Van Houte, cashier of the Farmers Savings Bank, Boyden, Iowa, was named vice president and P. J. Juffer, cashier of the Security Savings Bank, Ireton, Iowa, was elected secretary-treasurer. The meeting was held at Sioux Center.

Iowa Bankers Visit Forests



FORESTRY TOUR—Members of the forestry committee of the Iowa Bankers Association visited forestry projects in their respective areas in three locations in the state last month.

Demonstrations were conducted near McGregor, Amana and Farmington for the bankers by some of the state's leading foresters. Shown here is the group visiting a forest area near Farmington (left to right): **F. L. Sawyers**, president, Centerville National Bank, Centerville; **Frank Warner**, secretary, Iowa Bankers Association; **M. A. Ellerhoff**, superintendent of forestry, State Conservation Commission; **H. S. Lekwa**, vice president, Ackley State Bank, and president Iowa Bankers Association; **Richard Campbell**, extension forester; **Professor George Hartman**, head of school of forestry, Iowa State College; **James R. Davies**, farm representative of the Peoples Trust and Savings Bank, Indianola, and **Allan Allyn**, district forester at Fairfield.

50 Years in Ames



OFFICERS AND GUESTS—Executive officers of the Ames Trust & Savings Bank, guests, and wives are pictured at the 50th anniversary celebration. From left to right, shown are **H. P. McNeil**, vice president and auditor; **Mrs. McNeil**; **Mrs. Roger Ally**; **Mr. Ally**, vice president and cashier; **Newton Black**, Des Moines, Iowa superintendent of banking; **Mrs. Black**; **Clay W. Stafford**, president; **Mrs. Stafford**; **Mrs. Erwin W. Jones**; **Mr. Jones**, vice president, Bankers Service Company, Inc., Des Moines.

Last month the Ames Trust and Savings Bank, Ames, Iowa, celebrated its 50th anniversary.

A very delightful banquet for 90 guests at the Memorial Union at Iowa State College in Ames celebrated this important event.

G. R. Alley, vice president and cash-

ier, presided as master of ceremonies at the banquet. Clay W. Stafford, president, who joined the bank in 1915 as a bookkeeper at \$50 a month, gave a history of the bank's progress. The bank started with capital of \$25,000 and surplus of \$1,000. Today the capital is \$100,000, surplus \$300,000 and

deposits over \$7,700,000.

In 1915 H. W. Stafford, father of Clay Stafford, became head of the bank and continued in that capacity until his death.

Clay Stafford presented watches to Mr. Alley and H. P. McNeil, assistant cashier and auditor, both of whom have been with the bank for more than 25 years.

Erwin W. Jones, former vice president of the Iowa-Des Moines National Bank and now vice president of the Bankers Service Company of Des Moines, spoke on the subject "Along the Highways and Byways of Banking."

Named Trust Officer

Russell I. Hess has joined the staff of The Merchants National Bank, Cedar Rapids, according to John T. Hamilton II, president. Mr. Hess became associated with the bank as a trust officer.

For the past 17 years Mr. Hess has been the Federal estate tax examiner for the eastern 35 counties in Iowa. His work has been principally with wills, trusts, estate planning, appraisals and technical tax matters.

Mr. Hess is a graduate of the College of Law, University of Iowa, having completed undergraduate work at the University in business administration, economics and accounting. Following his admission to the Iowa Bar, Mr. Hess practiced law for several years in Humboldt, Iowa. He also served for three years as field service coordinator for The Federal Land Bank of Omaha in the farm mortgage department.

New Cedar Officers

New officers of the Cedar County Bankers Association are: President, Carl H. Haesemeyer, cashier of the Union Trust and Savings Bank, Stanwood, Iowa; vice president, LaVerne Suchomel, cashier of the Tipton State Bank, Tipton, Iowa, and secretary-treasurer, Wayne Saunders, cashier of the Clarence Savings Bank, Clarence, Iowa.

MORE—

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BANKING HEADQUARTERS SINCE 1902

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Your Savings Account
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**The Des Moines Savings and
Loan Association**

ELMER E. MILLER HUBERT E. JAMES
Pres. and Secy. Vice President
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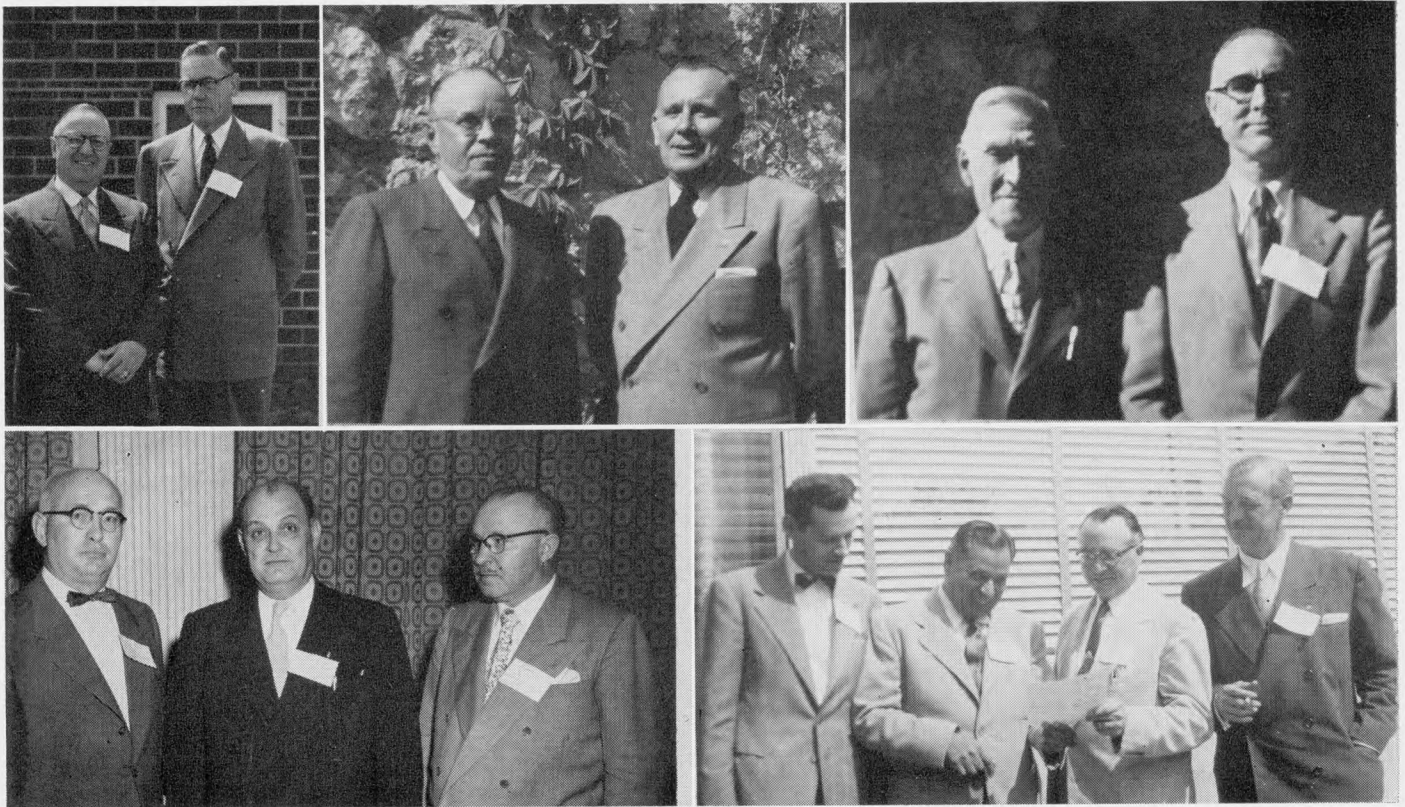
Safekeeping Service

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AT THE IOWA GROUP MEETINGS—The pictures above were taken at several of the Group Meetings held in Iowa last month. From the left, those pictured are:

Top left—**N. E. Kelley**, secretary, Group Six, and president of the Farmers & Merchants State Bank, Winterset; and **C. W. Anderson**, new Group Six chairman, executive vice president, City State Bank, Madrid.

Top center—**F. E. Ovrorn**, chairman, Group 10 and president, Farmers State Bank, Keosauqua, Iowa; and **W. B. Griffin, Jr.**, cashier, Iowa State Bank and Trust Company, Fairfield, and president of the Jefferson-Van Buren County Bankers Association.

Top right—**Sam Watkins**, president of Iowa State Bank, Stockport, Iowa, who gave the address of welcome at the Keosauqua

meeting, and **R. K. McGee**, secretary of Group 10 and executive vice president Clarke County State Bank, Oseeola, Iowa.

Lower left—New officers of Group Five, elected at Council Bluffs: secretary, **Joseph G. Knock**, president, Iowa State Bank, Creston; chairman, **Charles W. Langmade** vice president, Council Bluffs Savings Bank; with **Walter J. Otto**, president, Walnut State Bank, retiring chairman.

Lower right—Robert J. White, assistant cashier, City National Bank, Clinton, secretary Clinton County Bankers Association; **L. J. Schuster**, chairman of the board, Clinton National Bank, president Clinton County Bankers Association and candidate for president of the Iowa Bankers Association; **L. C. Rummels**, executive vice president, First State Bank, West Branch, chairman of Group Eight; **E. W. Braack**, vice president, Davenport Bank and Trust Company, and secretary of Group Eight.

Iowa Holds May Group Meetings

New Officers Elected at Three of the Eight Sessions

ANOTHER record crowd turned out for the Group 5 meeting of the Iowa Bankers Association at Council Bluffs last month. More than 300 bankers were present. New chairman of Group 5 is Chas. W. Langmade, vice president, Council Bluffs Savings Bank. Elected secretary was Joseph G. Knock, president, Iowa State Savings Bank, Creston. Retiring chairman is Walter J. Otto, president, Walnut State Bank at Walnut.

The Council Bluffs meeting was the first in a two-week series of eight meetings held throughout the state during May. State Association President Harry S. Lekwa, Ackley; State Banking Superintendent N. P. Black, Des Moines, and State Association Secretary Frank Warner, Des Moines,

spoke at each of the meetings, giving state bankers an interesting and up-to-date picture of activities within the scope of their respective jobs.

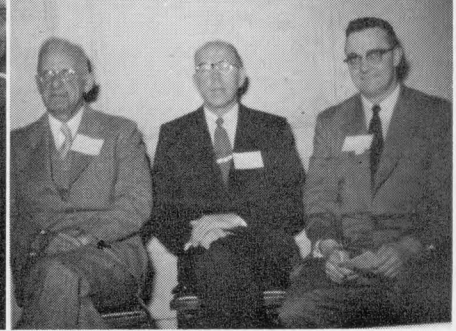
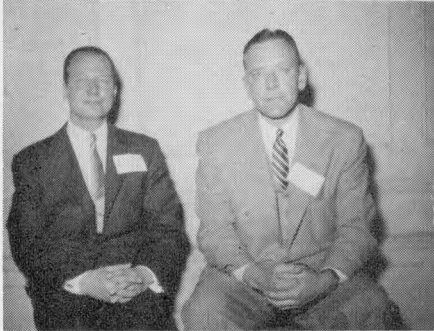
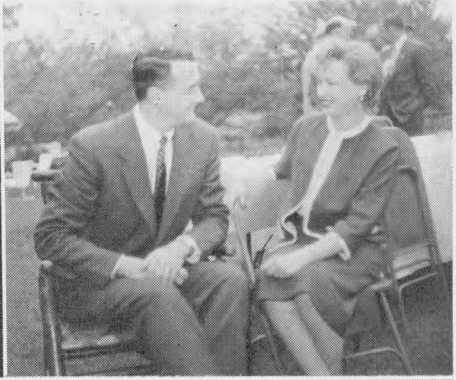
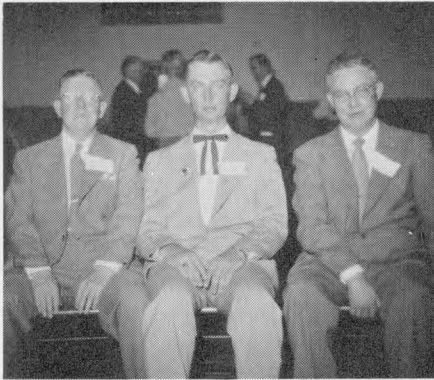
President Lekwa reviewed the Iowa Association program for "Still Better Bank Audits," which has attracted nation-wide attention the past year. He warned against over-extension on farm loans, not only for the protection of the bank, but for the protection of the farm customer, whose entire future can be damaged by an unjudicious loan.

Mr. Lekwa also called upon Iowa bankers for a special interest in young farmers, urging bankers to devote a real interest to helping these young people get a start.

He stated that the present trends to

a softening or depressed farm market presents new problems; not that they forecast any kind of depression, but rather that they serve notice of changing conditions, calling for new approaches and new decisions to be made to meet these new problems. He also called for proper reserves and lending power.

Mr. Lekwa closed his talk by asking bankers to encourage and understand the young people in banks, and get them to understand in turn the thinking of the older generation in banking. "We older bankers must not only be understood, but must understand; we must not only talk, but also listen," he said. He stated that some banks are staffed only with older people and are not bringing in younger men.



TOP LEFT—A. W. Bird, chairman of Group 4, cashier, Dyersville National Bank, Dyersville; M. F. Chevalier, vice president, Clayton County Officers Association and assistant cashier, Union Bank and Trust Company, Strawberry Point, and R. L. Jipson, secretary, Group 4, and executive vice president, Central State Bank, Elkader.

TOP CENTER—Waukon Centennial, July 3rd, 4th and 5th, will be celebrated with these young ladies and gentlemen participating. They are dressed for the occasion and include left to right Ruth Dravis, Nyda Mae Rodman and Merlin F. Kruger, all bookkeepers at the Waukon State Bank, and Mrs. Merlin F. Kruger.

TOP RIGHT—Patty Johnson, daughter of V. W. Johnson, president of the First National Bank of Cedar Falls, and Mrs. Johnson, renews a long time friendship with Don Porter, formerly of Cedar Falls and now an accountant for the Chase National Bank in Panama. Previous to that, he was connected with the Hong Kong branch of the bank. Miss Johnson attended Ward Belmont, and graduated from the University of Iowa. She is now Women's Editor of the Waterloo Courier.

LOWER LEFT—Harry E. Mertz, secretary of the Technical Commissions National Association of Bank Auditors & Comptrollers, Chicago, who addressed the meeting of Group 7 at Waterloo on the subject, "A Bank Audit Program by Independent Accountants" and Harold W. Lewis, vice president, First National Bank, Chicago, who spoke at the same meeting on "Public Relations".

LOWER CENTER—N. P. Black, state superintendent of banking, Des Moines; Mrs. V. W. Johnson, and Mr. Johnson, president, First National Bank of Cedar Falls. Mr. and Mrs. Johnson entertained at a buffet luncheon at their home preceding the meeting of Group 7 in Waterloo.

LOWER RIGHT—S. C. Kimm, newly elected chairman of Group 7, cashier, Denver Savings Bank; P. G. Folvag, retiring chairman Group 7 and cashier, Benton County Savings Bank, Norway, Iowa, and Don L. Wenthe, president, Black Hawk County Bankers Association, and assistant cashier, National Bank of Waterloo.

"The older generation in banking," he said, "must set patterns and examples for these younger people, and must follow these patterns and examples themselves. Only by bringing in young men can we provide the continuity of service that makes a successful bank."

Superintendent Black, in his opening remarks, gave a brief report on the recent meeting in Washington of a committee of state supervisors (of which he is president this year) with officials of the Comptroller's office, the Federal Reserve and F.D.I.C. Among the several important topics discussed at that meeting, he said, was consumer financing. Official figures coming from that meeting showed that delinquencies of 90 days are at an all-time high, and the same holds true for auto financing delinquencies. "Bankers must practice the utmost care in this type of financing," Mr. Black warned, "for in this type of financing there is too much chance of loss for the bank in repossession or resale."

Mr. Black gave several examples of

loans in Iowa banks that had gone bad, and could have been avoided if the bank had made proper review of the application before the loan was granted. In the several instances he cited, over-extension was the principal factor, with excessive loss or total loss on the loans.

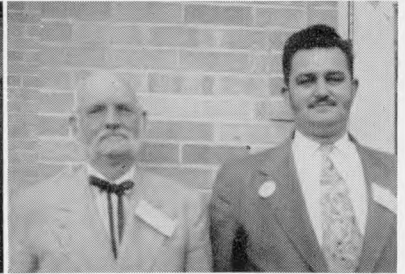
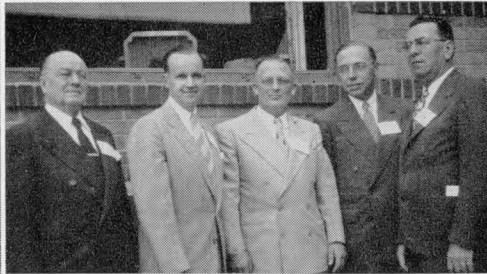
Secretary Warner gave his usual succinct and lucid report of activities of the association. He first urged bankers to use the safe deposit box lease and receipt form, for this avoids trouble from boxholders claiming gross negligence, disappearance or theft. He cited several instances where the use of such form had saved trouble for the bank, and also where failure to use such a form had led to legal action.

Mr. Warner reported that 50 students have been signed for the Agricultural Credit Short Course to be sponsored June 15th to 26th at Iowa State College in Ames by the Iowa Bankers Association jointly with Iowa State College.

In discussing the subject of capi-

tal requirements in banks, Secretary Warner stated that taking money from reserves and surplus and putting it into capital is causing high book values and is thus preventing young men from buying bank stock. He said there is a campaign to raise the capital structure of many banks, but he believes it is important also to see that book value does not go beyond reason. He reminded that bank supervisors are hired men and after their campaigns to make bankers increase capital and causing high book values, they step out and leave all this confusion behind where high book value can't be met by young men. As a consequence, talented young men leave the field of banking. This practice, he emphasized, is not being followed in Iowa by the superintendent or his staff.

Mr. Warner also reviewed the recent session of the Iowa legislature, reporting on those bills affecting banking, and telling of the excellent work done by the association's legislative committee and counsel.



AT THE IOWA GROUP MEETINGS—All from left to right, left, **H. L. Ollenburg**, president, Hancock County Bankers Association and president Hancock County National Bank of Garner; **E. A. Heiden**, retiring chairman of Group Three, and executive vice president, Osage National Bank, Osage; **L. C. Jorgenson**, new chairman of Group Three and cashier, Citizens State Bank, Iowa Falls.

Center—**Frank Warner**, secretary, Iowa Bankers Association, **U. W. Lowe**, assistant cashier, First State Bank, Webster City, who gave address of welcome at Group 2 meeting; **Kenneth A.**

Reeves, secretary of Group 2, and cashier, Iowa Trust and Savings Bank, Emmetsburg; **Harry S. Lekwa**, president Iowa Bankers Association, and vice president, Ackley State Bank, Ackley; and **Charles J. Spies**, vice president and treasurer, Iowa Bankers Association; chairman of Group 2, and president, Iowa Trust and Savings Bank, Emmetsburg.

Right—Whisker time as they celebrate the 100th Anniversary of their towns. Partaking in this hirsute exhibition are **Howard Calfee**, vice president, Hardin County Savings Bank, Eldora, and **David W. Backstrom**, cashier, Northwood State, Northwood.

The after-dinner speaker for each of the meetings was Clayton Rand of Gulfport, Mississippi, who discussed the effect of socialistic trends in other nations on democratic thinking in this country.

At Keosauqua

F. E. Ovrum, chairman of Group 10 and president of the Farmers State Bank, Keosauqua, presided at the evening meeting, where the chicken was passed twice and everybody had a wonderful time.

Sam Watkins, president of the Iowa State Bank of Stockport, gave the address of welcome, which was one of the highlights of the evening. R. K. McGee, secretary of Group 10 and executive vice president of the Clarke

County State Bank of Osceola, read the minutes of the last meeting. The present group officers continue for another year.

At Clinton

With a filet mignon luncheon at the Hotel Lafayette in Clinton, Group 8 also kept the visiting bankers well fed.

In addition to the regular speaking program the group endorsed for president of the Iowa Bankers Association L. J. Schuster, chairman of the board of the Clinton National Bank and president of the Clinton County Bankers Association. The following resolution was adopted:

“Whereas, the sands of time have ground exceedingly fine for the past 26 years since Group 8 has been honored by having one of its members

elected to the highest office of our State Association,

“And whereas, it is now the considered thought of many that one of its members should be chosen and so honored,

“Therefore, Be It Resolved, that the name of L. J. Schuster, chairman of the board, Clinton National Bank, of Clinton, Iowa, be entered in nomination for the office of president of the Iowa Bankers Association with the unanimous support of this Group.”

L. C. Rummells, executive vice president of First State Bank of West Branch, presided as chairman of Group 8, and E. W. Braack, vice president of the Davenport Bank & Trust Company, acted as secretary. These same officers will continue for another year. —The End.

John Hutchison

John Hutchison, 66, president of the Exchange State Bank, Wesley, Iowa, died recently in St. Ann Hospital, Algona. He had been with the bank for 41 years and came to this country from Ireland in his youth.

Estherville Open House

The Iowa Trust and Savings Bank, Estherville, Iowa, held open house recently and 1,600 guests visited the bank.

The bank has undergone great changes on the interior and it has been remodeled, redecorated and a new lighting system installed.

Moves to Minneapolis

William P. Pfaltzgraff, former teller at the United Home Bank and Trust Company, Mason City, Iowa, and for

Scarborough's Transit Cash Letter Policy now insures against loss of "on us" checks and pays "extra expenses" in case of loss. It saves far more than it costs. Write for details.



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the past year assistant cashier of the Boone State Bank, Boone, Iowa, has accepted a position with the First National Bank of Minneapolis.

A. M. Henderson

A. M. Henderson, 83, former president of the Iowa Bankers Association and a resident of Story City, Iowa, most of his life, died recently at his home in Northfield, Minnesota, of a heart attack.

Waterloo Volume Up

The dollar volume of checks drawn on Waterloo banks during the first three months of 1953 was almost 5 per cent higher than during the same period in 1952, according to the survey of bank debits released recently by the Federal Reserve Bank.

Storm Lake Fund

The board of directors of the Citizens First National Bank, Storm Lake, Iowa, has authorized the establishment of a charitable foundation to be known as the "Citizens First National Bank Foundation," according to an announcement made by George J. Schaller, chairman of the board.

"The purpose of the foundation," Mr. Schaller said, "is to provide a means of supporting and encouraging religious, charitable, scientific and educational activities in this area."

Hawarden President Ill

E. T. Dunlap, president of the First National Bank, Hawarden, Iowa, was seriously ill at his home last month, suffering from a heart condition.

Mason City Change

Fulton F. Potter, one of the organizers of the United Home Bank and Trust Company, Mason City, Iowa, and since January, 1950, president of the institution, presented his resignation as officer and director at a meeting of the board last month.

The resignation was accepted with regret and with expressions of good wishes by the members of the board, which elected E. W. Clark, former

president and for the past three years chairman of the board, to reassume that office. Dr. Harold W. Morgan was elected to fill the vacancy on the board.

Changes Name

The name of the Des Moines Building and Savings Association has been changed to the Des Moines Savings and Loan Association, according to an announcement last month by Elmer E. Miller, president and secretary. It is the oldest association in Des Moines and is now in its 38th year.

Mr. Miller was honored last month by the election to the board of trustees of Drake University.

Blue Grass Increase

N. P. Black, Iowa State Superintendent of Banking, announced recently that the Blue Grass Savings Bank at Blue Grass, Iowa, has increased its capital from \$25,000 to \$50,000 by a stock dividend.

New Allamakee Officers

New officers of the Allamakee County Bankers Association are: Albert Fruechte, assistant cashier of the New Albin Savings Bank, New Albin, Iowa; vice president, W. C. Grangaard of the Waukon State Bank, Waukon, Iowa, and secretary-treasurer, L. F. Gericke, assistant cashier of the Postville State Bank, Postville, Iowa.

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IS STRATEGICALLY LOCATED

TO GIVE FAST COLLECTION SERVICE

The Drovers National Bank is strategically located at the hub of a tremendous industrial empire . . . the Union Stock Yards, the Packing House area, the Central Manufacturing District and the great industrial areas of the South Side. Many banks and firms are using our direct collection service because of its convenience and speed. We are collecting agents for a large number of firms located in this industrial area. We invite your inquiry.

**The Drovers National Bank is a direct member of the Chicago Clearing House Association and the Federal Reserve System. It has provided continuous service to correspondent banks since February 12, 1883.*



The Drovers Banks

Drovers National Bank and Drovers Trust & Savings Bank

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COMBINED RESOURCES OVER ONE HUNDRED MILLION DOLLARS

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NEW officers were elected by members of the Des Moines Chapter of American Institute of Banking at their annual dinner-dance and business meeting at Hotel Savery in Des Moines last month.

Elected president for the coming year is **Irwin Abram**, vice president, Central National Bank and Trust Company. Other officers are: **Les Greaves**, Iowa-Des Moines National Bank, first vice president; **Walter Otto**, Iowa State Bank, second vice president; **Judy Williams**, Central National Bank and

Trust Company, secretary; **Robert Morgan**, Bankers Trust Company, treasurer, and **Theresa Andrews**, Iowa-Des Moines National Bank, women's chairman.

Retiring president is **Austin Graybeal**, Bankers Trust Company, who is acting manager of that bank's Grimes office. Mr. Graybeal gave a complete report on the year's activities, in which excellent gains were noted in membership and member participation of study groups. Des Moines Chapter members now number 457.



NEW OFFICERS of the Des Moines Chapter of American Institute of Banking, left to right—**Walter Otto**, Iowa State, second vice president; **Les Greaves**, Iowa-Des Moines National, first vice president; **Theresa Andrews**, Iowa-Des Moines National, women's chairman; **Irwin Abram**, vice president, Central National Bank and Trust, president; **Judy Williams**, Central National Bank and Trust, secretary, and **Robert Morgan**, Bankers Trust, treasurer.

Speaker at the dinner was **Walter L. Stewart**, vice chairman, Central National Bank and Trust, whose topic was "Future Bankers." Mr. Stewart laid heavy emphasis on the necessity for each bank employe to be loyal to his (or her) own bank and to have the firm belief that his bank is the best there is anywhere.

John W. Klemm, Iowa-Des Moines National, received the annual \$100 scholarship award for the best scholastic record.

Arnold B. Dressler, assistant cashier, Central National Bank and Trust, received his pre-standard certificate for completion of A.I.B. courses, the only such presentation made this year.

Among the guests at the annual dinner were **Emmett Erickson**, executive councilman of A.I.B.; **Mrs. Erickson**, and **John Haver**, associate councilman for this region of A.I.B. Mr. Erickson is assistant treasurer of Farmers and Merchants Savings Bank, Minneapolis, and Mr. Haver is cashier of the Live Stock National Bank, Sioux City.

Marie Hulderson, Central National Bank and Trust, was appointed a member of the national women's committee and will appear on the women's panel at the regional meeting in St. Louis in July.

The women's bowling team from Iowa-Des Moines National was awarded permanent possession of the trophy for their league, having won the championship three consecutive years. The men's team from Bankers Trust walked off with similar honors and retired the trophy of their league. New trophies will go into competition next year.

* * *

The Wakonda Club in Des Moines was the scene last month for the annual **Bankers Trust Company** golf party, staged by the men of the bank. Dinner was served at the Des Moines Club. About 50 participated.

The annual summer party of the **Iowa-Des Moines National Bank** was held at the Des Moines Golf and Country Club. The entire personnel of the bank enjoyed the dinner and dancing.

* * *

M. N. Baird, West Des Moines, assistant vice president and secretary of the Bankers Trust Company, was elected president of the Iowa Mortgage Bankers Association at its meeting in Kansas City, Missouri.

He succeeds **Orville Gore**, assistant vice president of the Iowa-Des Moines National Bank, as president.

Other new officers are **R. F. Lindberg**, of Conservative Bond and Mortgage Company, Sioux City, vice president, and **Robert L. Beal**, Iowa Securities Company, Des Moines, secretary-treasurer.

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The annual meeting was held in conjunction with a regional clinic at Kansas City of the Mortgage Bankers Association of America.

* * *

When A.I.B. National Councilman **Erickson** was in Des Moines last month, he announced the appointment of **C. Albin Rodine**, Iowa-Des Moines



C. ALBIN RODINE
Named to A.I.B. post

National Bank, as an associate councilman for Iowa.

Another Iowa associate councilman is **J. S. Haver**, cashier of the Live Stock National Bank, Sioux City.

Eventually Iowa will have three associate councilmen, according to Mr. Erickson, the third to be named from the eastern Iowa area.

New Lester Officer

Griffith Stensland, who has farmed in the Inwood, Iowa, area, has been named cashier and active officer of the Lester State Bank, Lester, Iowa.

Mr. Stensland has purchased the stock of Paul Schoening, who has been operating the Lester institution.

Tama County Meeting

R. J. Fischer was elected president of the Tama County Banker's Association at the annual meeting held in Traer last month. Mr. Fischer is assistant cashier of The Clutier State Bank. Howard Wendt, assistant cash-

ier of the First National Bank of Dy-sart, was elected vice president, and Walter Dahl, assistant cashier of the Toledo National Bank Toledo, was re-elected secretary and treasurer.

The dinner and business meeting were followed by talks and an open forum on cattle-feeding, conducted by Mr. Powell and Mr. Zmolek, of the Agricultrual College at Ames.

Remodeling Completed

Remodeling of the interior of the Farmers State Bank, Jesup, Iowa, has been completed, according to David Toussaint, president. The lobby space

has been more than doubled, a new terrazzo floor has been laid, and three new offices have been built, one for directors, one as a private office, and one for use by customers. These rooms were finished in birch paneling with glass block partitions.

The old directors room has been re-made into a conference room, and new equipment has been installed. Mr. Toussaint reports that the exterior will be faced with granite and brick in the near future.

Deposits of the Farmers State Bank are running consistently over \$2,200,000.

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Help Wanted

One or two young men under 28 with general banking experience to work into key operating positions quickly in a progressive bank in one of Montana's larger cities. The men should have high interest in banking as a career and willingness to assume responsibilities. Write F. F. Bower, Vice President, The Great Falls National Bank, Great Falls, Montana.

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Capital Increases

The following changes took place in the status of Iowa state chartered banks during the month of May, according to N. P. Black, superintendent of the Iowa department of banking:

The Watkins Savings Bank, Watkins, Iowa, increased capital from \$20,000 to \$25,000 by a stock dividend.

Forest City Bank & Trust Company, Forest City, Iowa, increased capital from \$50,000 to \$100,000 by a stock dividend.

Northwood State Bank, Northwood, Iowa, increased capital from \$30,000 to \$60,000 by a stock dividend.

Returns From Duty

C. Richard Currell, assistant cashier of the Emmet County State Bank in Estherville, Iowa, has completed two years of duty with the Armed Forces and is now back at his duties with the bank, according to his father, Wayne C. Currell, president.

Wayne Currell also reports an attendance of more than 2,000 persons at the open house held by the bank

last month for public inspection of the new interior of the bank. The entire bank force took part in explaining the operation of each department and its equipment, and the response by visitors was enthusiastic. Refreshments were served during the afternoon and evening of open house.

In Timepay Department

Norman C. Finney joined the staff of the First National Bank in Dallas June 1st as an assistant vice president in the installment finance (Timepay) department, it has been announced by Ben H. Wooten, president.

Declares Dividend

Directors of Investors Selective Fund, Inc., Minneapolis, mutual fund affiliate of Investors Diversified Services, Inc., declared a quarterly dividend of 10 cents per share, payable June 19th to shareholders of record May 29th. The dividend is to be distributed entirely out of the fund's net investment income derived entirely from dividend and interest income.

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In the DIRECTOR'S ROOM



Busy Banker

Father was deep in his easy chair, relaxing after a hard day at the bank, and Junior, aged 5, was bedeviling him with an endless succession of unanswerable questions.

"Daddy, whatta ya do down at the bank?" he finally asked.

"Nothing!" shouted Daddy.

Junior pondered this extraordinary statement for a moment, then: "Howd d' ya know when you're through?"

Early

A pink elephant, a green rat and a yellow snake walked into a cocktail bar.

"You're a little early, boys," said the bar tender. "He's not here yet."

Sage Advice

Never milk a cow during a thunderstorm, the cow may be struck by lightning and you will be left holding the bag.

Coming Events

A newlywed filling out his income tax return listed a deduction of \$500 for his wife. In the section for exemption claimed for children he penciled the notation, "Watch this space!"

Two Cats

"Gracious, Gwendolyn, it's been seven years since I last saw you. You look lots older."

"Really, Elinor, dear, I don't believe I would have recognized you either if it were not for that dress and hat."

Brother, You Said It

"A lot of guys get so busy learning the tricks of their trade that they forget to learn the trade."

Right Answer

The bright student looked long and thoughtfully at the second examination question which read:

"State the number of tons of coal shipped out of the United States in any given year."

Then his brow cleared and he wrote: "Fourteen ninety-two—none."

Pot Shot!

Coroner: Were there any powder marks on the body of your dead husband?

Wife: Certainly; that's why I shot him!

Wanted

Police Chief: Can you give a description of your missing cashier?

Broker: He's about five feet five inches tall and \$70,000 short.

CONVENTIONS

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 Nicolle.

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.

Available!

"I wish I had something to remember him by," said the handsome bachelor to the attractive widow of an old friend.

After some thought, the widow said, "Would I do?"

No Risk

Lawyer: But you can't marry again. If you do, your husband clearly specified in his will that his fortune will go to his brother.

Widow: I know; it's the brother I'm marrying.

My Turn

Nurse (beckoning to one of a group of expectant fathers): You have a fine son.

Another Man (rushing up): What's the big idea? I was here before he was.

Tweezer Treatment

"I want a shave," said the sergeant as he climbed into the barber's chair. "No haircut, no shampoo, no rum, witch hazel, hair tonic, hot towels, or face massage. I don't want the manicurist to work on my nails, nor the bootblack to shine my shoes. I don't want to be brushed down, and I'll put on my coat myself. I just want a plain shave, with no trimmings. Understand?"

"Yes, sir," said the barber meekly. "Lather?"

Small Dose

The patient was getting better. He asked repeatedly for food and finally the nurse served him a spoonful of rice.

"That was wonderful," he said as he finished, "now bring me a postage stamp. I want to read."

Routine

Pat: I'd like to stop off and have a drink with you, but I have to go home and explain to the wife.

Matt: Explain what?

Pat: How do I know? I'm not home yet.

LEGAL

Must Rights-of-Way Over Land Be Specific As to Width?

This and Other Questions Are Answered by Our Legal Department

Q. Graham, a banker, owned a farm consisting of several somewhat scattered tracts. To get to some of those tracts, it was necessary to use rights-of-way over the lands of others. Some of those rights-of-way were created by reservations in deeds which did not specify how wide they should be. Did the fact that the widths were not specified make them invalid?

No. A deed or other instrument which grants, reserves, excepts or provides for a right-of-way without indicating the width is deemed by the courts to intend a way of such width as is reasonable. Cases following this rule of property law may be found in Iowa, Alabama, Missouri, Illinois, Indiana, Texas and elsewhere.

Q. A South Dakota bank acquired title to a promissory note secured by a mortgage on certain real estate in that state. Such mortgage was duly shown in an abstract of title procured by the bank from an abstract company. It developed that the note and mortgage had been forged by an employe of the abstractor. Could the bank recover from the abstract company because of its certification on the abstract?

No. An abstractor is liable to his employer only for such damages as result from a defect in the abstract. This basic law is supported by South Dakota, Nebraska, Iowa, Indiana, Louisiana, Michigan, Oklahoma, Tennessee, Texas and other decisions. It follows that an abstractor is, therefore, not liable for losses incurred otherwise than in reliance on the abstract. The bank's loss was not due to any abstract defect but, rather, to the improper acts of the forging individual.

Q. Cobean, a bank director, employed a contractor to build a house in Des Moines, Iowa. The contractor had certain parts of the work done under subcontract. The subcontractor relied



LEGAL DEPARTMENT of the NORTHWESTERN BANKER

upon the credit of the contractor as well as his mechanic's lien rights in going ahead without being paid in advance. The house was completed and Cobean paid the contractor in full before the time expired in which the subcontractor could secure a lien. The subcontractor was not paid. Was he barred from getting a lien because he relied on the contractor's credit in doing his work?

No. The Iowa Supreme Court in a recent decision stated that in these cases "a lien right is not defeated because the claimant relied upon the credit of the principal contractor as well as upon the building." Cobean, in having building work done, was legally obliged to take notice that subcontractors might exist and he could not pay the contractor within the prescribed period without taking the risk that subcontractors' liens might be filed which would entail liability on him.

Q. Suppose that an individual makes an outstanding business record and that various banks and concerns seek

to hire him as their employe. Suppose further that he decides to go with one of them and that as a part of doing so both he and his employer's president understand his employment is to be for life. Could the president, as a general rule, enter into an employment contract for life binding on his company if, as is so often the case, he has no specific authority to do so?

No. It is generally held or recognized that corporate officers or agents do not have the power or authority to hire employes for life unless they have express authority to do so. Decisions to that effect may be found in North Dakota, Iowa, Michigan, Missouri, Ohio, Texas and elsewhere.

Q. Larson bought several promissory notes from Olson in Minnesota. The latter ran an insurance agency and had received them for premiums. The parties so dealt with matters that, despite the fact that the sale had occurred, Olson collected on the notes, credited the receipts to Larson's account, and subsequently at irregular times remitted by check to him. Olson died, apparently insolvent, without having remitted \$500 in receipts to Larson. Larson let the time go by for filing his claim against Olson's estate if it were based on contract but made timely filing if it were based on conversion. Was the filing timely?

No. In a decision involving similar facts recently, the Minnesota Supreme Court held that the claim should not be treated as though it were one for conversion. Specific collections were not remitted, and the note owner's account was simply credited with receipts and balanced at a later time. Such owner acquiesced in this procedure and, because of this, conversion did not lie. When an act relied on as conversion is done with the knowledge and consent of the owner, there is no conversion.

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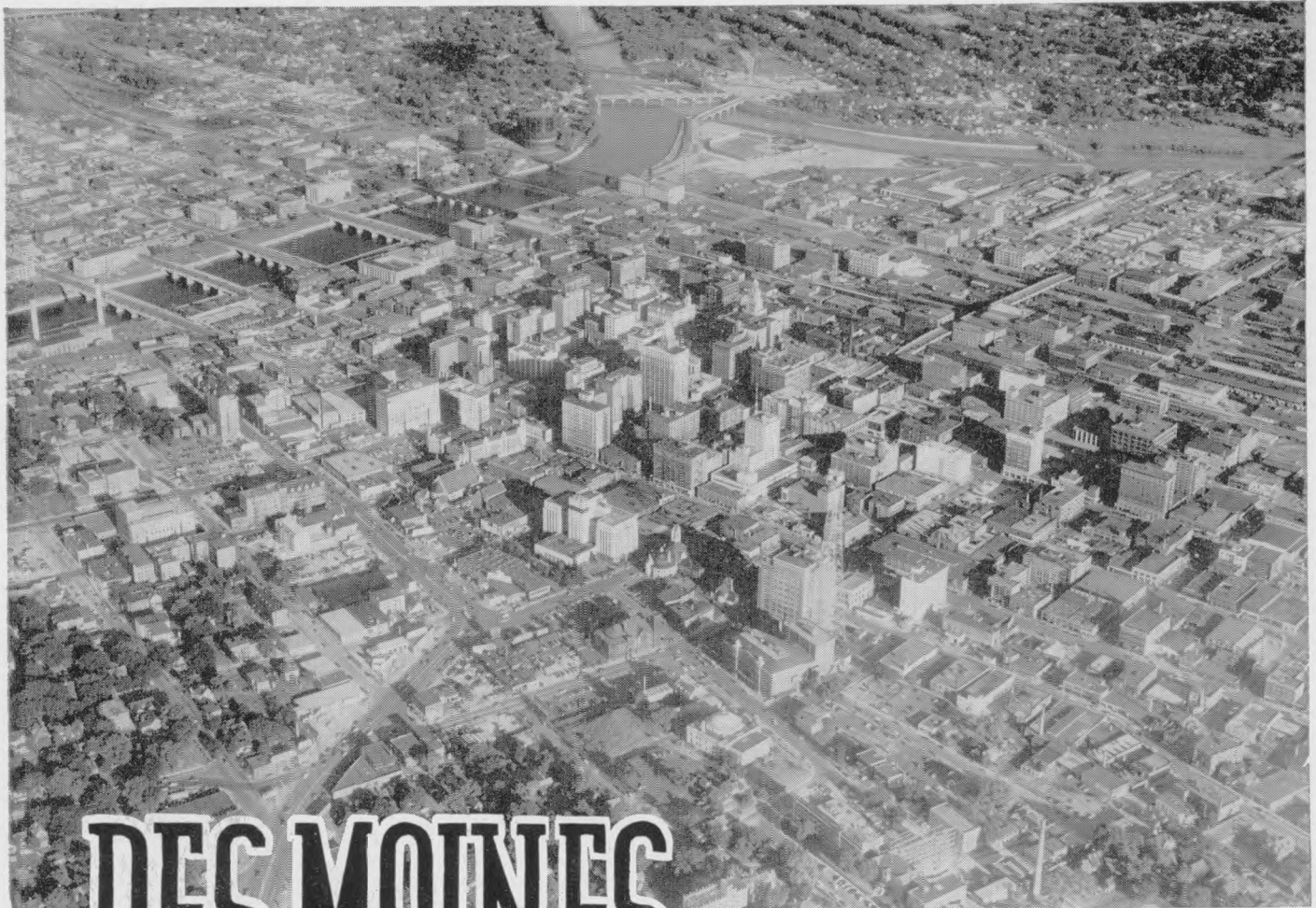
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