

NORTHWESTERN *Banker*

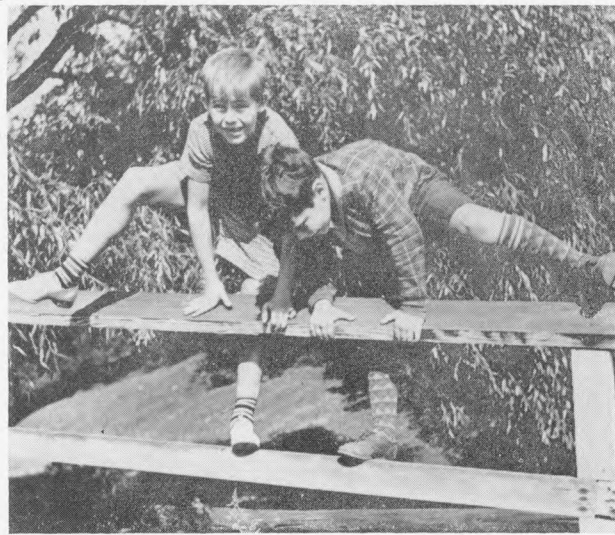
SEPTEMBER
1953



**A.B.A. Meets in
Washington, D. C.
September 20-23**

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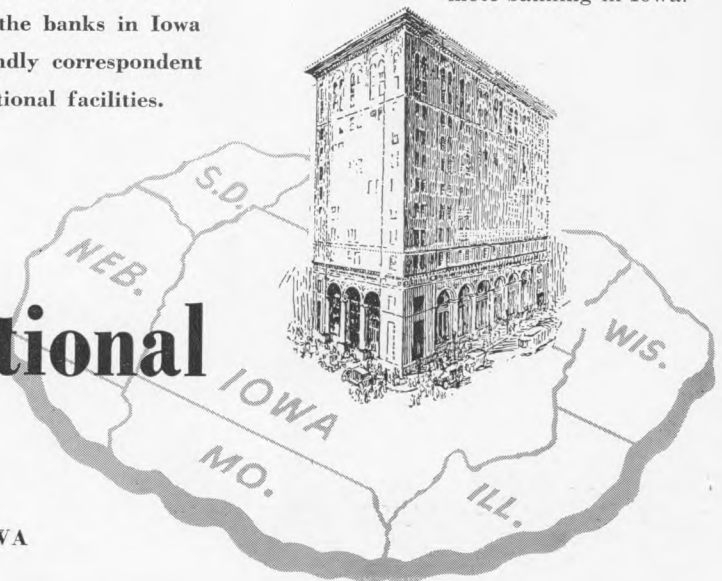


LEADERSHIP

A fundamental measure of the success of our independent banking system is the quality of the leadership we provide. Local bankers are charged with the responsibility of providing leadership in solving the financial problems and strengthening the financial position of all customers . . . individual and business. The soundness of the banker's counsel and the caliber of his service helps to determine the progress of each customer and the community as a whole. More than half the banks in Iowa depend on The Merchants National for friendly correspondent service to provide customers with reliable national facilities.

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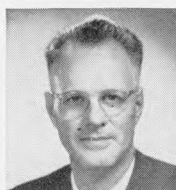
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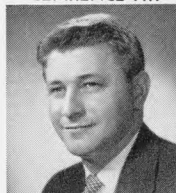
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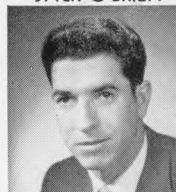
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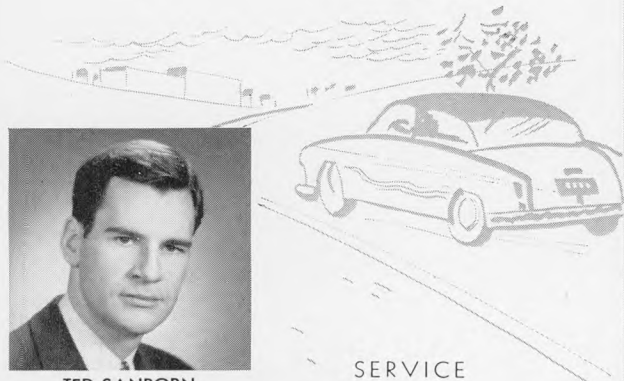
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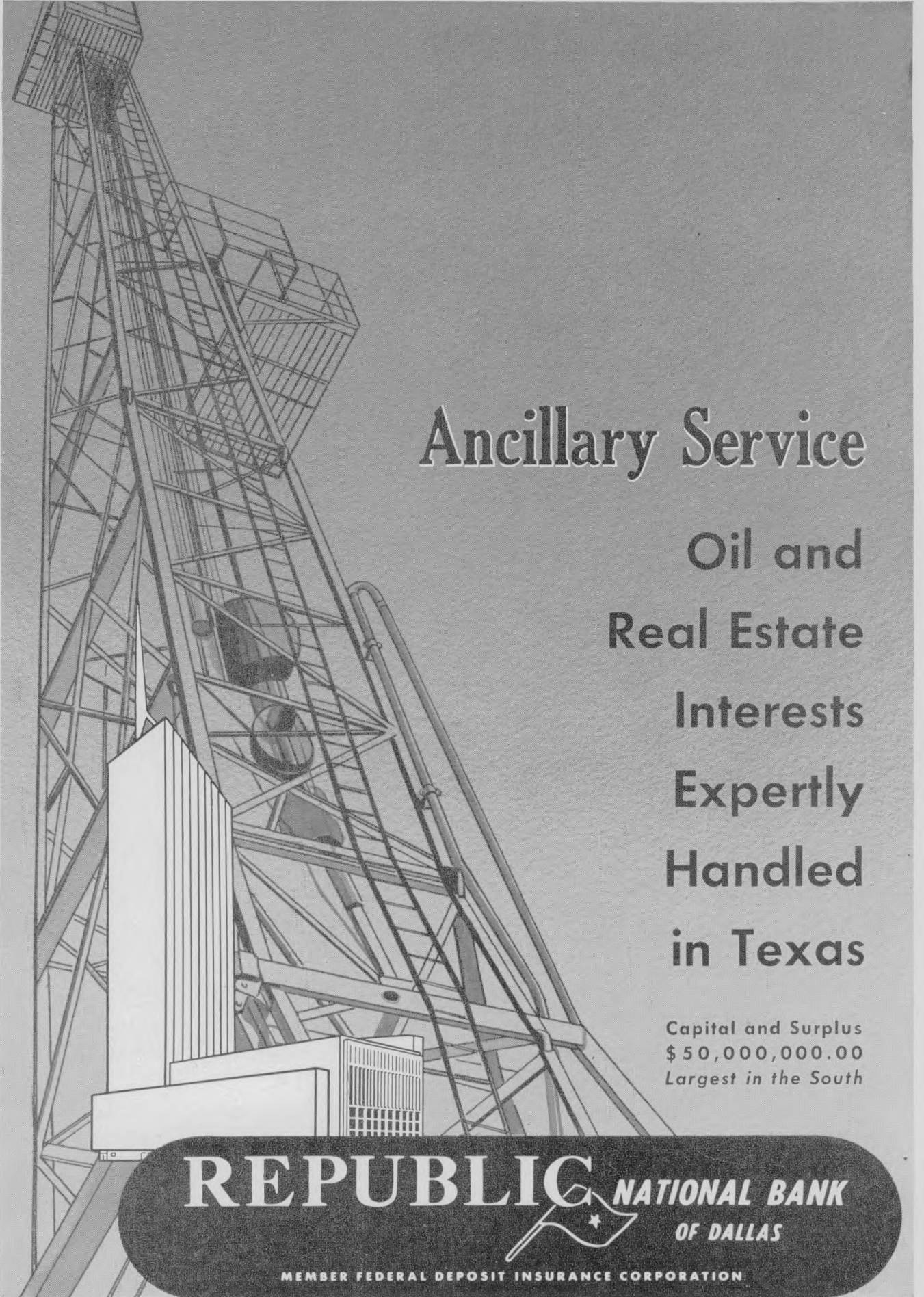
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OF DALLAS

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Dear Editor



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

"Tendency to Forget Loan Fundamentals"

"I am flattered by the publicity you gave me in your editorial, 'Across the Desk from the Publisher,' in the July issue of the *NORTHWESTERN BANKER*.

"I have felt for some time that there is a tendency to forget some of the fundamentals of sound loan management, and I believed that at least the essence of such a program would be of interest to many bankers."

Milton J. Drake, Vice President, The Detroit Bank, Detroit 31, Michigan.

"Most Flattering"

"It was most flattering to me that the *NORTHWESTERN BANKER*, which is a magazine of such importance, would choose to comment editorially on my talk. Now that the shooting war in Korea has stopped, we have the opportunity to prove that the thoughts expressed were more than just words. I have confidence that we will."

Barbara Pendleton, Assistant Cashier, Grand Avenue Bank of Kansas City, Kansas City, Missouri.

"I Say Amen"

"I say Amen to your letter to Albert Einstein in July *NORTHWESTERN BANKER*.

"It is high time to call to account such fellows who have fled to the asylum of this free country.

"Gratitude, thou art a jewel."

F. D. McCartney, President, First National Bank, Oakes, North Dakota.

"We Must Stand Up"

"I have just read your editorial to Wayne Morse in a recent issue of the *NORTHWESTERN BANKER*, and want to congratulate you in stating the case very clearly as I think we have all arrived at a point where we must stand up and speak our piece if we do not want to be misjudged by the public, as they have no other way of getting the facts and all the information.

"I also wish to state that I have from

DEAR EDITOR . . .

(Turn to page 6, please)

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi

58th Year

No. 794

IN THIS SEPTEMBER, 1953, ISSUE

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NORTHWESTERN BANKER

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ON THE COVER

Enrollment at the ninth annual session of the School of Banking at the University of Wisconsin was at a record high. Students came from 34 states, the District of Columbia, and Cuba. The School of Banking, sponsored by the Central States Conference, consists of the bankers' associations of 16 states. The school was organized and held its first session in 1945. Enrollment that year totaled 47 students from three states. This year there were 771 bankers in attendance from the 16 states sponsoring the school, as well as 18 additional states, the District of Columbia and Cuba.

The picture on the front cover of this issue of the NORTHWESTERN BANKER shows a representative group of students from upper midwest states, with one of their instructors. Left to right are:

William K. Bartig, State Bank of Long Lake, Minnesota; **Frank E. Duffy**, Union Savings Bank, Sioux Falls, South Dakota; **James I. Black**, First National Bank, Fullerton, Nebraska; **Patrick F. Cook**, Security National Bank, Sioux City, Iowa; **Roy M. Christensen**, National Bank of Jamestown, North Dakota; **Dr. Chester A. Phillips**, Dean of the School of Commerce, University of Iowa; section leader, **J. Marvin Peterson**, vice president and director of research, Federal Reserve Bank, Minneapolis; **Donald R. Crabtree**, First National Bank, Ellendale, North Dakota, and **Theodore P. Feddersen**, Crawford County Trust and Savings Bank, Denison, Iowa.

DEAR EDITOR . . .

(Continued from page 5)

time to time read many of your editorials and I think they are excellent and will be looking forward to many more to come in the future issues."

A. W. Hoese, President, Security State Bank, Blencoe, Minnesota.

"One of the Best"

"Of course I might be prejudiced, but I think that the August issue of the NORTHWESTERN BANKER is one of the best, and especially the cover. Thanks, Cliff, for doing such a splendid job for the school of Financial Public Relations."

Preston E. Reed, Executive Vice President, Financial Public Relations Association, 231 South La Salle Street, Chicago, Illinois.

"Appreciate Picture"

"I should appreciate it very much if you would send me two copies of the picture which appears in the August NORTHWESTERN BANKER.

Chester Baylis, Jr., Vice President, Bankers Trust Company, New York, N. Y.

*Distinguished
Farm Bankers*

No. 7 of a Series



Meet John Crocker

Recently voted "Distinguished Farm Banker of Illinois" in a state-wide poll, John H. Crocker earned this honor by leadership in the farm-banking field. Joining Citizen's National of Decatur in 1937, Crocker was elected a vice-president and director in 1941; president in 1950. Currently he is on the Agricultural Commission of the ABA. Also a civic leader, Crocker is a member of the Decatur Club and Country Club of Decatur. Mrs. Crocker is the former Miriam Flint of Spencer, Iowa. Two children, John, Jr., 29, and Mrs. John Patterson, reside in Decatur.

BANKERS CHECK CORN. Walter W. McLaughlin (left), farm service manager, and John H. Crocker (right), president of Citizens' National Bank,

Decatur, Ill., inspect a bank-managed farm. Crocker recently was voted "Distinguished Farm Banker of Illinois" in a state-wide poll.

Bankers' Management Skill Boosts Corn Yields 20 Bushels Per Acre

Can a bank make farm management pay off?

So far as the Citizen's National Bank of Decatur, Illinois, is concerned, the answer certainly would appear to be "Yes!" Under the capable direction of John H. Crocker, president, and Walter W. McLaughlin, manager of the farm service department, this bank has an outstanding record of farm management. Today Citizen's National manages 124 farms in 20 counties of Central Illinois. These farms total over 35,000 acres.

Best indication of how Citizen's management skill pays off is what happens on a farm after the bank has taken over its management. First of all, a soil test and physical inventory are made. Then an original farm report is prepared. This sometimes requires a year, and includes a full proposal as to crop rotation, fertilizer, new buildings, and so on. The bank insists upon a constructive soil-building program and, in the interest of keeping high-type tenants, urges modernization of farm homes. How successful this later program has been is indicated

by the fact that 75% of Citizen's bank-managed farms now have bathrooms and running water!

Most important thing that happens when the bank takes over management of a farm is that yields go up. On the average, bank-managed farms yield 20 bushels more corn per acre than they did before bank management! This extra 20 bushels of corn often is due entirely to increased use of fertilizer.

Much of the credit for developing this outstanding program must go to two men: John H. Crocker, president, and Walter W. McLaughlin, farm service manager. McLaughlin has a staff of three young men, all with agricultural degrees, who help him call on his tenants at least once every three weeks. This group normally spends 3 days in the field and 2½ days in the office. A meeting is held each Saturday morning to discuss any special problems.

With an outstanding program like this, it's easy to understand why bankers from all parts of Illinois recently voted President John Crocker of Citizen's National "Distinguished Farm Banker of Illinois!"

Spencer Chemical Co.



Supplies The Nitrogen

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Northwestern Banker, September, 1953

To Bankers

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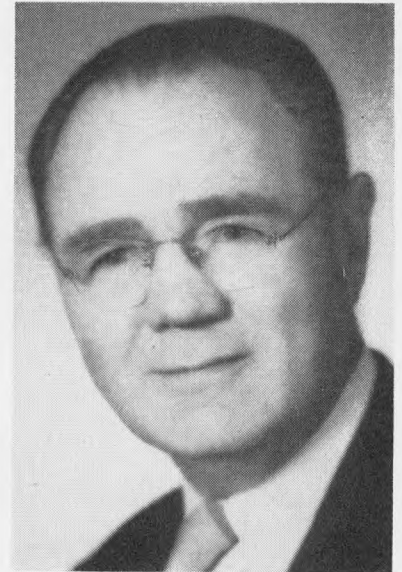
100 N. La Salle St., Chicago 2, Ill. • 79 Wall Street, New York 5, N.Y.

OFFICES IN PRINCIPAL CITIES

Harry Duntemann Retires

Harry G. Duntemann, assistant cashier, The First National Bank of Chicago, retired under the provisions of the bank's retirement plan on September 1st. He entered the bank as a messenger in 1911, and was assigned to the advertising department in 1920, becoming manager in 1944.

Mr. Duntemann is a life member



HARRY G. DUNTEMANN

With First National, Chicago, since 1911

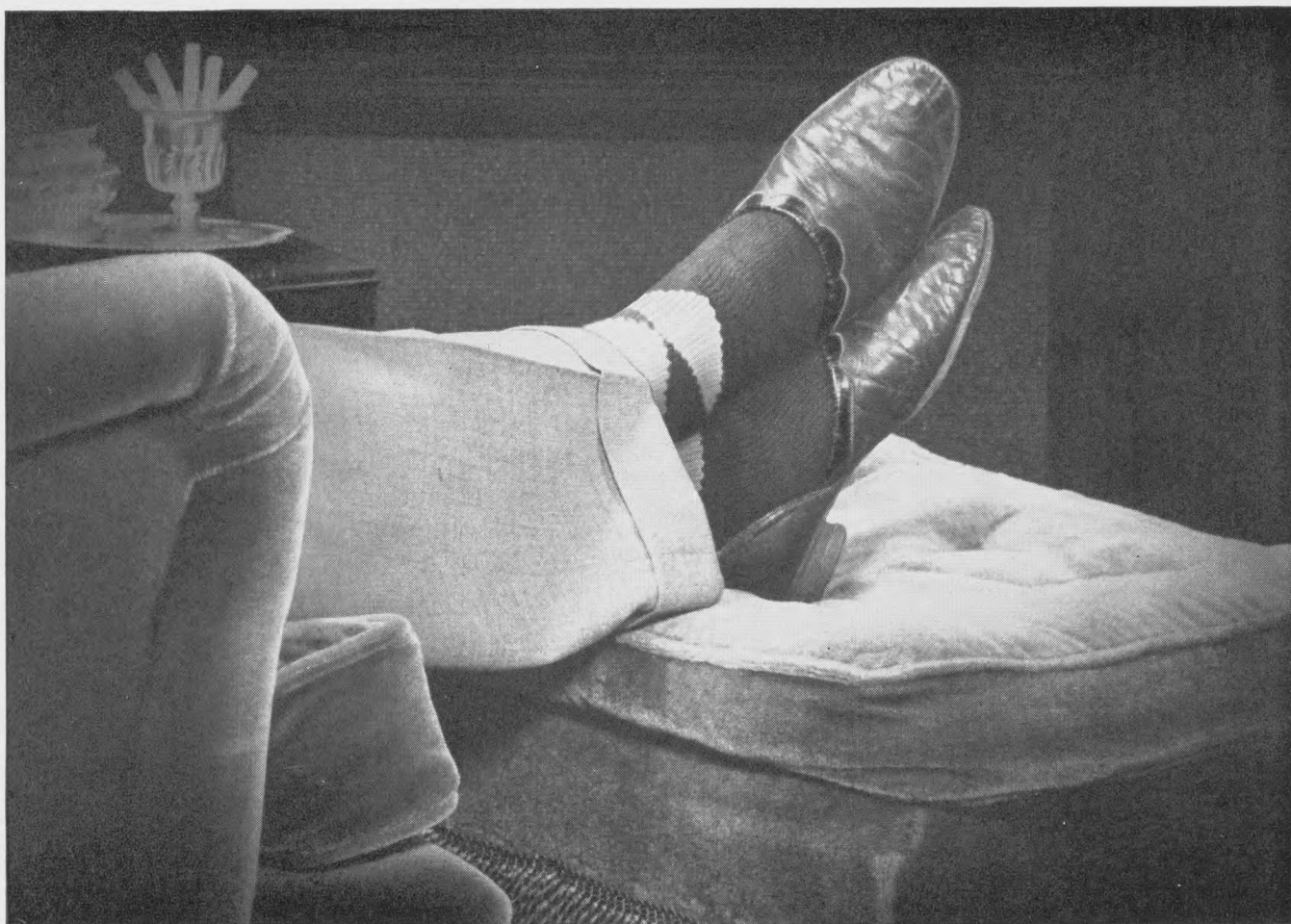
and former president of Chicago Chapter, American Institute of Banking, former president, Chicago Financial Advertisers, and for many years has participated actively in the Financial Public Relations Association. He served in the army as a cavalryman in the Mexican border campaign in 1916, and served with distinction as an artilleryman in World War I, being awarded the Silver Star Medal with two Oak Leaf Clusters. He will continue to reside in Chicago.

Irving Trust Plans

Irving Trust Company announced recently that the contract has been awarded for installation of one of the largest air conditioning systems ever built into an existing building in the New York area. It will be installed in the Irving Trust Company building at 1 Wall Street.

Scheduled for use in the summer of 1954, the system will provide air conditioning facilities for all floors of the 50-story building.

The equipment, which will extend from the bank's vault level four floors underground to three stories above the roof, will furnish refrigerating capacity equivalent to the cooling effect produced by bringing 1,500 tons of ice—75 freight car loads—into the building daily.



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THE WAVY LINES ® ARE A LAMONTE TRADE-MARK

Northwestern Banker, September, 1953

What one name

comes to mind when you think of protective equipment in the banking field?



almost



Mosler 24-Hour Depositories help banking establishments stay "open for business" around the clock.

New Mosler "Snorkel" Curb Teller makes drive-in banking service possible "right downtown."

New Mosler Electric Drive-In Window is fully automatic, operates with simple "push button."

New Mosler Teller's Counter Units and "Swing-Way" Seats combine to reduce teller fatigue, increase overall efficiency.

The *most famous* name in the field of protective equipment is also the *most forward-looking*. Here are just a few of the fine Mosler products that testify to the fact that new ideas are constantly "in the works" at Mosler. New ideas that promise even *more* significant developments to come your way in the future.

World's largest builders of safes and bank vaults . . . Mosler built the U. S. Gold Storage Vaults

instinctively

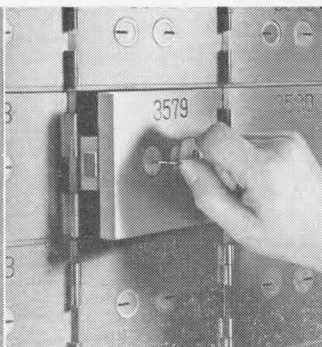
You think of the name that has become synonymous with the world's best protection for over 100 years . . . the name that appears on the U.S. Gold Storage Vault Doors at Fort Knox . . . on protective equipment in a vast majority of America's Federal Reserve Banks . . . and in over 70% of *all* banks and financial institutions throughout the world. That name, of course, is "Mosler."



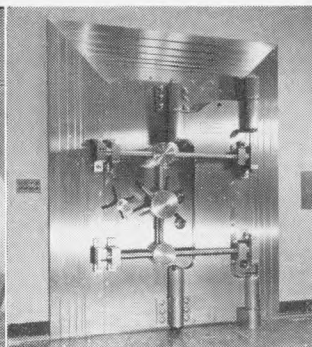
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**Senators?
No!**



**But there will
be Representatives**

of our bank looking forward to meeting you at this year's American Bankers Association Convention in Washington, D. C., the week of September twentieth.

Speaking of representatives, we'd like to represent you in Chicago all year 'round.

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

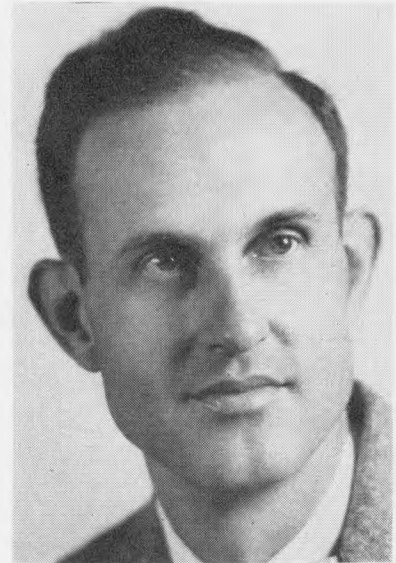


LA SALLE AT WASHINGTON, CHICAGO 90, ILLINOIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Joins Independent Bankers

Appointment of William G. Kirchner, vice president of the Richfield State Bank, Richfield, Minnesota, to the newly created post of assistant secretary of the Independent Bankers Association of America, is announced



W. G. KIRCHNER
New assistant secretary

by President D. Emmert Brumbaugh of Claysburg, Pennsylvania.

The new position was voted by the association's membership at the annual convention in March at Atlanta, Georgia.

A native of Iowa, Mr. Kirchner attended Morningside College in Sioux City, Iowa, and later attended Harvard University, where he graduated from the Harvard School of Business in the top 25 of his class of 425. He has been associated with several banks in both Iowa and Minnesota for the past 15 years.

**New Appointments
At NABAC**

Darrell R. Cochard, executive secretary of the National Association of Bank Auditors and Comptrollers, recently announced the following appointments:

Frank G. McCabe, who joined headquarters staff in January, 1952, was appointed associate editor of the *Auditgram*, the monthly publication of the association. Mr. McCabe, who is a graduate of Loyola University, was formerly associated with the editorial division of De Paul University in Chicago.

Sam F. Di Cara, who has been with the National Association of Bank Auditors and Comptrollers since October, 1952, was appointed assistant secretary. In this capacity he will be in charge of publicity, promotion, public relations and chapter liaison work.

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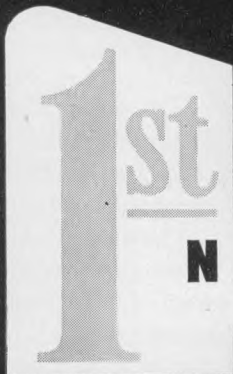
| DESCRIPTION | YOUR DATE | AMOUNT |
|-------------|-----------|-----------|
| Cash Letter | April 1 | 26,384.91 |

ADVICE OF CREDIT **NIGHT TRANSIT**
 TO Middletown Bank & Trust Co.
 Middletown, Texas

Form 71

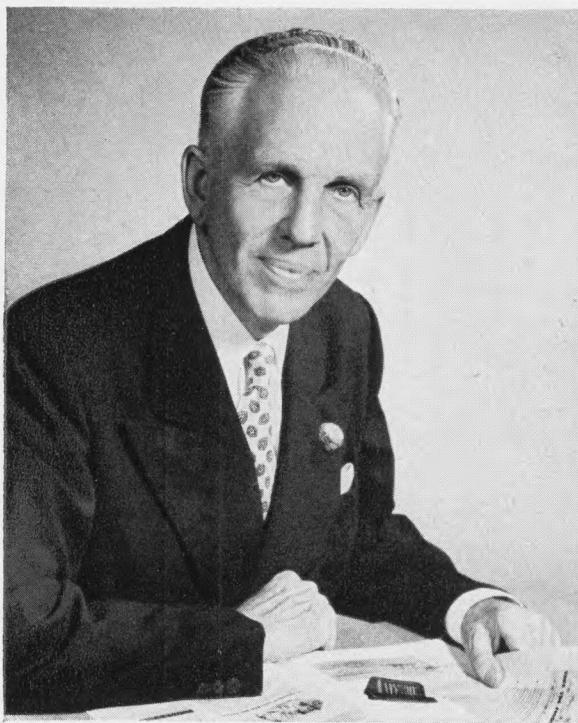
Result: more and more bankers who want fast service are turning to First service!

78th year of dependable correspondent service



NATIONAL BANK IN DALLAS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Across the Desk From the Publisher

Dear Ray M. Gidney:

Comptroller of the Currency, Washington, D. C.

The 90th Annual Report of the Comptroller of the Currency, covering the year 1952 which you have just issued, contains some very interesting figures.

The NORTHWESTERN BANKER was especially interested in the bond maturities of national banks, which indicated that 70 per cent of such investments mature within five years.

This is an indication of good bank management, as well as a sound investment policy because whatever might happen to our economy, banks could, without question, hold their bonds until the five-year period had been reached and thus secure par on their investment.

In your report, Mr. Gidney, you said: "The liquidity and relative price stability afforded by this short term maturity distribution is important and satisfying. Slightly in excess of 70 per cent of the aggregate investment holdings mature within five years. It is apparent that depreciation accruing in the investment accounts of national banks as an outgrowth of increased interest rates, most heavily centered in medium and long-term issues, may be classified as 'paper' depreciation. This depreciation need not culminate in actual losses because the necessity for sale prior to payment at par upon maturity is almost nonexistent

in holdings so heavily concentrated in short maturity issues. The credit strength of general obligation municipal bonds, corporate issues, and special revenue municipal authority obligations held by national banks is at a high level. The vast majority exceed the marginal investment grade rating of BBB (or B 1 plus or Baa).

"With very few exceptions, the managements of national banks are to be complimented for having adopted and followed sound investment policies. The investment accounts, as a result, are well adapted to meet sound banking requirements, i. e., credit strength, liquidity, ability to take advantage quickly of increased interest rates coupled with excellent capacity to retain the longer maturities, and sensible diversification."

As indicated by the following table, at least \$25 billion of the \$35 billion invested in government bonds are maturing within five years:

Bond Maturities National Banks

Recapitulation by maturities

(United States bonds as of December 31, 1952; municipal and other bonds as of various examination dates during the last half of 1952)
(Figures in millions of dollars)

| Maturities | United States bonds | General obligation municipal bonds | Special revenue municipal authority and corporate bonds | Total |
|----------------------------------------------------|---------------------|------------------------------------|---------------------------------------------------------|--------|
| Short term (maturing up to 5 years) | 26,459 | 2,724 | 1,866 | 31,049 |
| Medium term (maturing between 5 and 10 years)..... | 6,223 | 1,395 | 471 | 8,089 |
| Long term (maturing after 10 years) | 3,239 | 1,162 | 610 | 5,011 |
| Total | 35,921 | 5,281 | 2,947 | 44,149 |

In the 5 year group there are 1 billion 352 million of nonmarketable bonds.

Whatever readjustments may come in the future in our business economy, the NORTHWESTERN BANKER is sure that both the national banks and the state and savings banks were never in a better position than now to continue to serve their customers, their community and their country.

Dear Donald K. David:

Dean, Harvard Business School, Cambridge, Massachusetts.

The subject for the recent National Business Conference held at the Harvard Business School was "How to Increase Executive Effectiveness."

The NORTHWESTERN BANKER has read with a great deal of interest excerpts of remarks made by prominent speakers at that meeting and it is our opinion, Dean David, that you put it in a few words, and very effectively, when you said: "Executive effectiveness includes more than the achievement of a profitable record, though this is the first obligation. . . . The competent administrator is necessarily a builder of organization, a man experienced in achieving cooperation without either bogging down in the swamp of compromise or evading the unpleasant adjustments essential in a competitive society. He works in a web of re-

sponsibilities, many of which can be in conflict with one another. Executive effectiveness is in part the ability to strike continual balance among responsibilities to oneself, one's company, associates, industry, and community."

Certainly what you have said applies to every banker in America who is in an executive position or hopes to be.

Every banker knows he is operating a semi-public institution and he must not only see that his bank and all of the employees have the correct attitude as far as the public relations of the bank may be concerned, but likewise the successful bank executive knows that he must correlate and effectively coordinate all of the various activities within his own institution.

Thus, the bankers of today and those who will be the leading bankers of tomorrow have a vital interest in how to increase executive effectiveness.

Dear George M. Humphrey:

Secretary of the Treasury, Washington, D. C.

You have a tough job as Secretary of the Treasury to try and reduce expenses, which, in turn, should help to reduce the national debt which is now over \$272 billion.

After 20 years of extravagance and poor fiscal management, your job, along with other members of the cabinet and congress, was to try and have everything in "apple pie order" within six months after you took office.

This, of course, you have not been able to do, but the NORTHWESTERN BANKER believes that your "heart is in the right place."

However, from the political standpoint, many voters are asking the same question which Democratic house leader, Congressman Sam Rayburn of Texas, asked recently when he said, referring to the Republicans: "They promised to reduce taxes. Taxes have not been reduced. Actually, they have been increased by an extension of taxes.

"They promised to reduce the national debt. Instead they have asked congress to increase it."

As one writer on economics said, "Few things would please Democratic strategists more than to force a Republican administration to call a special session on the eve of an election—for the purpose of authorizing the government to go deeper into debt."

Since 1946 the United States congress has given away \$30 billion in foreign aid. Perhaps we can reduce some of these expenditures, Secretary Humphrey, and at the same time keep from increasing our national debt, as well as help to reduce our income taxes.

By and large, the American taxpayer, and he

is both a Democrat and a Republican, is getting fed up with so much money being poured into foreign countries, many of which do not appreciate our money nor our help after they have been the beneficiaries of our bounty.

At the next session of congress you are going to have to cut expenses and cut them deeper than you ever have before.

Dear John J. McCloy:

Chairman, Board of Directors, Chase National Bank, New York.

Of the many mottoes which we have seen over bankers' desks, one of the best, we believe, is "Get the facts."

This certainly applies when a banker is making a loan, and it also should be the basis for our industrial and our political decisions.

If more of us would get the facts on any particular subject or any special problem we would solve it easier and with greater satisfaction to everyone concerned.

If politicians would "get the facts" before making some of the speeches which they make, both in and out of Congress, our progress would be more rapid both in solving our national and international affairs.

In a recent speech which you made addressed to "Today's Youth and the Future" you mention that we should "know the facts and refrain from stating theories.

"The obligation to know the facts, to refrain from stating theories or expressing judgments until the facts are mastered, to suppress prejudices, and at that point to speak out clearly and fearlessly, is your intellectual imperative. With it in mind and a straightforward approach to life, knowing that things are rarely as good or as bad as they first seem, the youth of today can look at the future with as great a sense of confidence as ever."

The main goal in America today, as we see it, is to keep our thinking directed in the right channels.

Whether we like it or not, the United States has become the leader of all the nations of the world, and it will be necessary for us to do some straight, clear thinking, and at all times to **get the facts** if we are to do the kind of a job as world leaders which, whether we wish it so or not, has been thrust upon the shoulders of Uncle Sam.

Let's continue to **get the facts**.

Clifford DePuy



*Keeping constantly on the
"LOOKOUT" for the good of
our correspondent customers
keeps the "OUTLOOK"
of our correspondent
business good.*

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

Member Federal Deposit Insurance Corporation



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

Now! each key  its own motor bar...

... saves
up to 50%
hand motion

LIVE KEYBOARD

National adding machine

Now, you can add and list without depressing a motor bar! On this new National *every amount key is electrified!* Simply press the keys you want to add—the machine does it instantly! *You save up to 50% hand motion.*

National's "feather-touch" action makes it easier than ever to press two or more keys at once—more time-saving! All ciphers print automatically—still more time saved! Operators like it—they do their work with so much less time and effort.

Printed words cannot explain all the advantages of this "Live" Keyboard. You must see it to believe it. See it today!

For demonstration phone nearest National office or National dealer

"Live" Keyboard plus 8
other time-saving fea-
tures combined only on

National: Automatic Clear
Signal • Subtractions in red
• Automatic Credit Balance
• Automatic space-up of tape
when total prints • Large
Answer Dials • Easy-touch
Key Action • Full-Visible
Keyboard, Automatic Ciphers
• Rugged-Duty Construction.

now you
can forget
the motor bar!

TRADE-MARK REG. U. S. PAT. OFF.

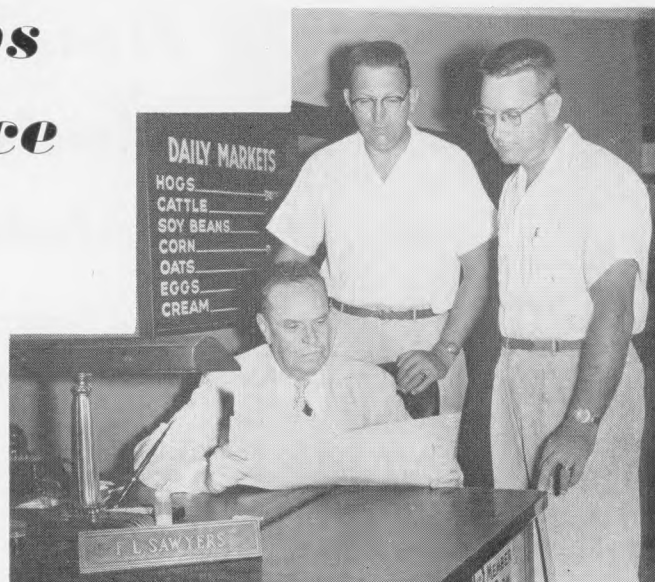
National

ADDING MACHINES • CASH REGISTERS
ACCOUNTING MACHINES

THE NATIONAL CASH REGISTER COMPANY, DAYTON 9, OHIO

How Our Bank Helps Farmers With Advice And Management

By **WARREN R. LANGFITT**
Manager, Farm Service Department
Centerville National Bank
Centerville, Iowa



FARM SERVICE—F. L. Sawyers, left, president of the Centerville National Bank; Robert F. Malmberg, center, cashier, and Mr. Langfitt, discuss the farm services of the bank. In the background is the Daily Market Board which has become so popular with Appanoose county farmers and Centerville businessmen.

CENTERVILLE is located in Appanoose County in the southern pasture area of Iowa. This area has been a real challenge to men interested in agriculture. One of the men who has been a guiding force is F. L. Sawyers, president of the Centerville National Bank Centerville, Iowa. He has long recognized agriculture as the backbone of the economy in this area and has used the Centerville National Bank and his influence to improve it on a sound basis.

During the early days of his presidency of the Centerville National Bank the first soils district was organized in Appanoose county. At this time a train load of lime was shipped into the county and distributed to approximately 30 farmers who were willing to try this on their land. This was the first lime used to any great extent in Appanoose county, Iowa. Mr. Sawyers has always been a strong advocate of soil conservation and good land use. This has been proven by the fact that the Centerville National Bank made loans to over 600 farmers in this area during the past cropping season for the purchase of fertilizer, lime and good seed. It has always been the policy of the bank to work closely with the agricultural agencies such as Farmers Home Administration, Artificial Breeding Association, Soil Conservation Service, Production and Marketing Administration, and Extension Service in the promotion of

all things for the good of agriculture in this area.

Service Important

Mr. Sawyers could see that the service to the farmer was becoming more and more important, so in October, 1941, a farm service department was added to this bank under the management of R. F. Malmberg. Mr. Malmberg is a graduate of Iowa State College, with a degree in Agronomy and was familiar with agriculture in this area after having served as supervisor of the Farmers Home Administration in Appanoose county. This was a new venture and the Centerville National Bank was one of the early banks in Iowa to start such a specialized agricultural program. During Mr. Malmberg's time as manager of the farm service department a farm management program was started with a few farms who owners lived away from Centerville and who wanted professional farm management service. That has grown until today the bank has under its management over 10,000 acres of land. The bank was a guid-

■ **THE AUTHOR**—Mr. Langfitt, a graduate of Iowa State College with a degree in agriculture, was made manager of the Farm Service Department of the Centerville National Bank in 1951. Previously he had two years of teaching vocational agriculture, and five years' experience in the feed, seed, and fertilizer business in Appanoose County.

ing force when Appanoose county organized an Artificial Breeders Association that now services over 2,500 dairy cows in Appanoose county. Mr. Malmberg was elected treasurer of this association when it was organized and still serves in that capacity. In December of 1951 Mr. Malmberg was made cashier of the Centerville National Bank.

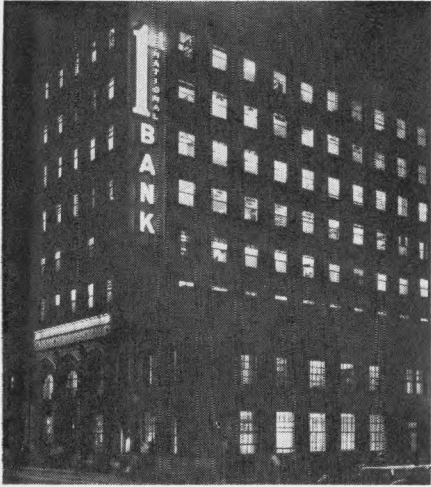
Manager Duties

The duties of the manager of the farm service department are varied and interesting. Mr. Sawyers has always advocated good farmer-business man relationship. Members of the bank staff never turn down an opportunity to speak at or assist with agriculture meetings of any kind. This includes working with the farm youth in Appanoose county. Two years ago Mr. Sawyers expressed a desire to do more for 4-H boys. After consulting with the extension director and the 4-H committee it was decided that the Centerville National Bank would give each year three registered gilts to three outstanding boys to be selected by the county 4-H committee. This year plans are going forward to start a small boar and gilt sale for these 4-H Club youths. As these young men increase the number of good hogs, they will also be developing a good market for them.

HOW OUR BANK . . .

(Turn to page 38, please)

Northwestern Banker, September, 1953



Every light in the building was turned on for "open house."

How Well-Laid Plans Made Our Centennial Celebration a Success

100th Anniversary Planning Was Started Two Years in Advance

Written Especially for
The Northwestern Banker
By **RALPH W. EMERSON**
Assistant Cashier
First National Bank
Oshkosh, Wisconsin

(EDITOR'S NOTE: Because so many banks are planning anniversary celebrations, and since so many bankers have asked the NORTHWESTERN BANKER for suggestions on planning such an observance, we have asked Mr. Emerson to write this article which explains how his bank successfully carried out its centennial program. Mr. Emerson has a detailed chronological outline of all centennial promotional activities carried out by his bank, starting two years prior to the anniversary, along with an outline of general items to be done in connection with staging an open house. Write Mr. Emerson or the NORTHWESTERN BANKER for a copy.)

OVER 8,500 persons swarmed to the two offices of the First National Bank in Oshkosh, Wisconsin, to attend the gala 100th Anniversary open house which climaxed

two years of intense planning by our staff. The open house was held one year ago last month.

In the morning, some 1,500 children from the city and surrounding area came to see the bank, type letters, use the adding and posting machines, work the coin sorter and generally get back of the forbidden scenes.

Officers, directors and employes shook their hands, gave out A.B.A. comic books and presented awards to winners of the centennial essay contest entitled "Your City Oshkosh—Its Origin, History and Future Possibilities."

In the afternoon and evening the grown-ups visited the bank. Men received leather key cases and the ladies received coin purses as gifts. Tours were arranged, a five-piece string orchestra provided background music, and the local radio station

WOSH conducted on-the-spot interviews. Throughout the open house employes were stationed at various points in the bank, describing to visitors the operation of the equipment and the functions of the banking departments.

The lobby was filled in every corner with flowers and potted plants. Letters and telegrams were mounted on display boards for visitors, which included some old-timers who started banking at the First National before the turn of the century.

In the lobby of both offices was a huge three-layer birthday cake. One hundred flickering candles, topped by a tall, solitary candle to signify the bank's centennial, carried out the anniversary theme. Following the centennial, the two birthday cakes were presented to the city of Oshkosh for use in the city's centennial celebration



BANK LOBBY looked like this as thousands accepted invitation to inspect quarters as part of First National Bank's 100th anniversary. Inset is Ralph W. Emerson, assistant cashier in charge of the bank's advertising and public relations.

between June 27th and July 4th of this year.

Other displays included a series of newspaper advertisements entitled "Memories of Early Oshkosh Recalled by the First National," which was run in the local newspaper during the years 1950 and 1951. This series depicted various historical events which have taken place in the city which lead well into the history of the bank and its 100 years of existence.

Another display featured all of the bank's services, showing various examples and illustrations in connection with the services mentioned.

All Lights On

In the evening of the open house every light in the eight-story building was turned on, for the first time since it was built in 1927.

The actual centennial year program started on January 1, 1952, with a special statement of condition printed and a short story leading up to the anniversary. Also on January 1st all letterheads used in the bank had a special anniversary seal and all envelopes had a special advertisement printed by the postage meter machine. Three-foot high anniversary medallions were placed on all of the pillars in the north side and south side offices.

On April 15th the essay contest was announced in all of the Oshkosh schools, with an invitation for all students to participate in this program. A schedule of prizes in the form of U. S. Savings Bonds was posted, along with the names of five judges (four from outside the bank).

Various lobby displays were presented in the bank's lobby from time to time, which included a special "Monies of the World" exhibit received through the Chase National Bank of New York City. Another display which created a great deal of attention included old items of household furnishings, novelties, luxury items, and many other items of interest which were used in the 1800's.

Staff Banquet

On July 23rd, a special anniversary party and banquet was held for all the directors, officers and employes, at which time the entire staff learned about complete plans for the "Open House" and promotional events which would precede the climaxing day. At this party everyone present received a copy of the 100th Anniversary brochure, the men received a personalized key case and the women received a personalized coin purse.

On August 1, 1952, a two-color, 16-page 100th Anniversary brochure was mailed to every family in Oshkosh and Winnebago county. This brochure



Key case given to all men at open house.

reviewed the First National's 100 years of banking and contained biographical sketches of its presidents, historical photographs of the bank and the city and pictures of all of our officers, directors and employes.

Also during the week previous to the open house, radio spots were used, a film trailer on the bank's history and open house was used in all of the movie houses in the city and on Thursday, August 7th, a series of 100th An-



Women guests received one of these coin purses.

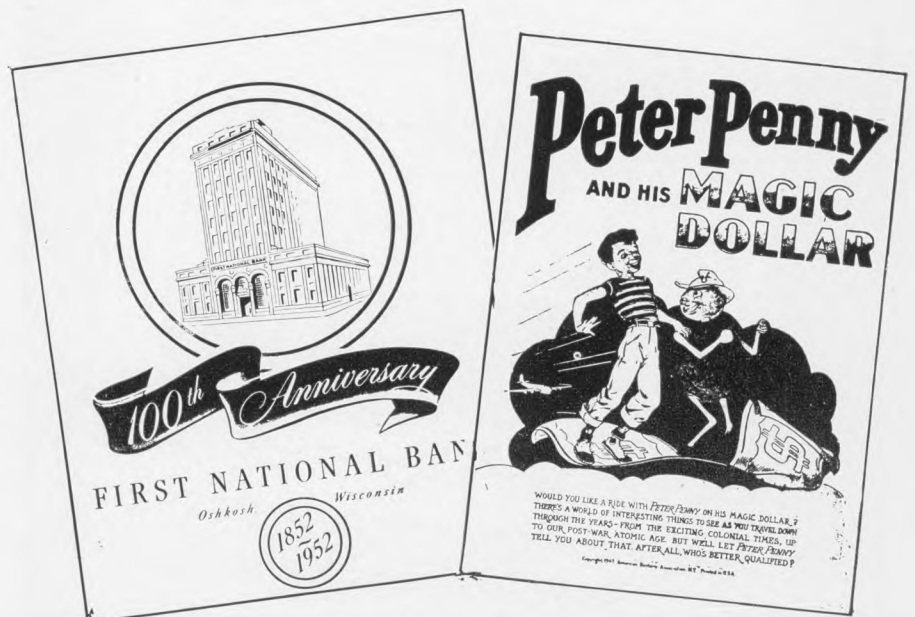


Anniversary seal was attached to all outgoing mail.

niversary newspaper ads began with a two-page spread, followed by smaller advertisements on succeeding days. Invitations to our "Open House" were also enclosed in the monthly checking

OPEN HOUSE . . .

(Turn to page 62, please)



Two booklets passed out to thousands of persons were the bank's 100th anniversary report, and the A.B.A.'s comic book "Peter Penny," for children.

School Teachers and Children Learn About Banks First-Hand

Personal Inspection Visits Make Allies of Adults and Help Educate Youngsters in Banking Knowledge

BANKERS have generally awakened to the need to explain the processes of banking to the public. Through forums, talks to service clubs, use of films, educational advertising, window displays, lobby displays and many other means, they are frantically trying to get their story over to the public. This is a public that has already come of age and is all too set in its ways. There is no denying, however, the tremendous value of all of these efforts. Every person who becomes sympathetically informed about the banking business becomes an ally against any threat to the great American system of banking.

The First National Bank of Tarkio, Missouri, has for many years spent much of its efforts in bringing children up in banking knowledge rather than waiting until they become adults to educate them. In fact, one contact used by this bank is opening a savings account for each new baby born in its territory. The savings pass book with one dollar deposit is mailed to the baby in his own name, along with a letter written especially for that particular baby. Sometimes these letters are humorous, sometimes more formal if the parents are not too well known to the banker. Many of these letters are reposing in safety deposit boxes

to be passed on to the children when they are old enough to read them.

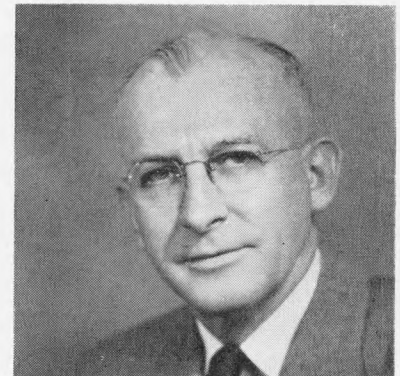
The most comprehensive program yet developed by this small bank, located in a town of 2,200 in a strictly agricultural community, is a school contact program. This program starts with a dinner given to the teachers of the school district which comprises most of the bank's territory. There are 50 teachers to be entertained each year and in the three years in which the plan has been used, there have been few regrets to the printed invitations mailed several weeks in advance of the date of the dinner. Armistice Day has been a set date so the entire day can be used by the bank staff to convert the bank lobby and officers' space into a night club. The dinner is served from the directors' table converted into a buffet by addition of lace cloth, flowers, candles and borrowed crystal and china. Food is cooked by a close-by cafe and brought in when needed and kept warm on an electric stove in the bank's kitchenette. Fre-

SCHOOL TEACHERS . . .

(Turn to page 42, please)

*Written Especially for
The Northwestern Banker*

By CLAUDE A. TEMPLETON
Vice President
First National Bank
Tarkio, Missouri



CLAUDE A. TEMPLETON

First National Bank
Tarkio, Missouri

Dear Sir:

I have enjoyed visiting your bank each year. I have learned many things from my visit.

A bank offers many services for the people. I was interested in the machines that do so much work. I was especially interested in the machines that took pictures of the checks and know that the pictures are of great value.

The room where the safety deposits were kept was interesting as it provides a place for safe keeping for valuable papers and other articles.

The vault was the most interesting place of all. Here I saw the largest bills I had ever seen. I also learned that the vault has a time lock.

I am interested in the saving account as I think it will help me save my money and have it when I am older.

I go to the Morning Star School. I am ten years of age and in the fifth grade.

Yours truly,

Sharron Flynn

"A BANK OFFERS MANY SERVICES" says this letter from a 10-year-old fifth grade student.

Monthly Bank Letter Is Popular With G. I.'s

Started in December, 1951, It Has Brought 110 Replies from Servicemen All Over the World

By **LESLIE A. JACOBSEN**
Cashier
Rock Rapids State Bank
Rock Rapids, Iowa

IN DECEMBER of 1951 we began sending a monthly letter from our bank to all the servicemen of Lyon county. We made a file of addresses which we accumulated from families and friends and which we keep up to date by adding all the new addresses as they are printed in the local paper. Our purpose in sending this letter is for our servicemen to receive one more letter from home, passing on local news, such as church news, school news, addresses, social events, sports, farm news, excerpts from their letters, humor and jokes. Also during the past two Christmas seasons we remembered our servicemen with greeting cards.

longing to get back on the farm. In some instances when the serviceman's wife is with him she answers our letters, too.

Relatives and friends of servicemen that come into the bank also comment on how much the fellows enjoy our letter. It seems to boost their morale. Typical of the friendly feeling in their replies is this postscript: "My address is the same, except I'm a corporal now." We feel more than compensated to know that our letters are enjoyed by our servicemen.

We also enjoy hearing replies to our letters about the various experiences of our friends. Our entire staff looks forward to reading each and every letter. Our servicemen especially enjoy receiving new addresses, as many times this enables them to get in touch with a buddy who may be only a few miles away.

At a recent Legion meeting I was introduced to a former hometown boy now in the service and this is how he addressed me, "Oh, I know you, I receive a letter from you every month." Then he went on to tell how much he liked Riley's poems, and how he had shown them to his secretary and she made up 500 copies and distributed them around the post.

The letters we receive include descriptions of their work, places they have visited, weather, friends they have met, their future plans and a

(These original poems, some long and some short, were mostly humorous and frequently quite "punny." They made a big hit with most of the servicemen and were mentioned frequently in their letters home.—Ed.)—The End.

MONTHLY LETTERS to servicemen from "the Gang at the Bank" have been well received. Here are three typical letters sent to Lyon County G.I.'s.

Dear Friends
I have just received your letter...
I am writing to you to share the news...
I hope you are all well...
I will be home in a few days...
I love you all very much...
Your affectionate friend,
John Doe

1952
Dear Friends
I received two very nice letters from you today...
I hope you are all well...
I will be home in a few days...
I love you all very much...
Your affectionate friend,
John Doe

1952
To the Gang at the Bank
I got your letter this past week and it had my old address on it...
I am writing to you to share the news...
I hope you are all well...
I will be home in a few days...
I love you all very much...
Your affectionate friend,
John Doe

ROCK RAPIDS STATE BANK
Dear Gene,
I finally received your Christmas card. It has had a nice message to catch up with me. I left the states a while ago but I hope you will forgive me for the mistakes I made in writing to you. I am in an office publishing a pencil. I don't know if you are still in the states or not. I would just like to hear from you. The weather over here is winter. It is very unpleasant at times. I thought I believe that the other fellows that received these cards were from my folks which also helps to keep me posted on the news back home. My tour of duty over here is 24 months but I must sign off for now,
A Fellow Iowan
Pfc Don C. Whiteman
AF 17302137
1062nd AACB
APO 390
C/O 8th
San Francisco, Calif.

ROCK RAPIDS STATE BANK
Dear Gene,
I received your letter...
I am writing to you to share the news...
I hope you are all well...
I will be home in a few days...
I love you all very much...
Your affectionate friend,
John Doe

ROCK RAPIDS STATE BANK
Dear Gene,
I received your letter...
I am writing to you to share the news...
I hope you are all well...
I will be home in a few days...
I love you all very much...
Your affectionate friend,
John Doe



W. HAROLD BRENTON
President
American Bankers Association

A. B. A. Meets in Washington, D. C. September 20-23

**79th Annual Convention Program Will Feature
Top Flight Banking and Government Leaders**

MORE than 6,000 bankers and their wives are expected to be guests of the District of Columbia Bankers Association for the 79th annual convention of the American Bankers Association in Washington, D. C., September 20th to 23rd. The program, as announced by W. Harold Brenton, president of the Association and of the State Bank of Des Moines, Iowa, reveals an exceptionally talented group of speakers who will discuss important topics of the day.

The convention will open Sunday afternoon with a reception at 4:00 p.m. in the National Gallery of Art. Convention registration will be centered in the Chamber of Commerce of United States Building, and information desks will be maintained during the four days at the Continental, Mayflower, Shoreham, Statler and Washington Hotels.

Vice president of the A.B.A. is Everett D. Reese, president of the Park National Bank, Newark, Ohio, who is scheduled to succeed Mr. Brenton as president. The unopposed nominee for the vice presidency is Homer J. Livingston, president, First National Bank of Chicago, who would then become president at the 1954 convention. H. B. Crabdall, president, First State Bank of Salina, Utah, and Sherman Drawdy, president, Georgia Railroad

Bank and Trust Company, Augusta, Georgia, are the present nominees for treasurer.

The Association of Bank Women expects to have its largest attendance in history when the group meets in Washington at Hotel Shoreham for its 31st convention, September 17th to 20th. Addressing the meeting will be Miss Catherine B. Cleary, who resigned last May as president of the organization to become Assistant Treasurer of the United States. Other speakers from the midwest include Miss Marion E. Mattson, assistant cashier, Northwestern National Bank, Minneapolis, and Miss Mary A. Ralston, vice president of the association, First Wisconsin National Bank, Milwaukee.

The Independent Bankers Association will again sponsor its annual breakfast at the A.B.A. meeting on Monday morning, September 21st. The featured speaker will be Governor R. M. Evans of the Board of Governors, Federal Reserve System.

Monday, September 21st Savings and Mortgage Division

A. M.

10:00 Statler Hotel, Presidential Ballroom: Address of the President—Wendell T. Burns, senior vice presi-



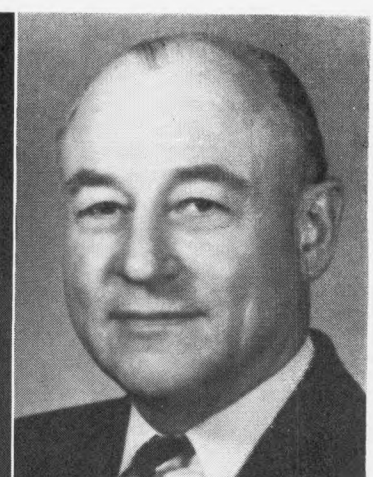
EZRA TAFT BENSON



W. RANDOLPH BURGESS



L. W. BROCKINGTON



GEORGE M. HUMPHREY

Northwestern Banker, September, 1953



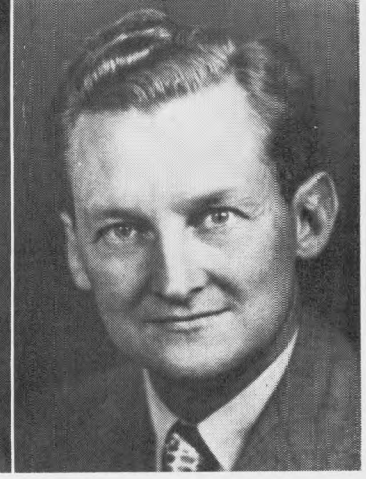
RAY M. GIDNEY



CASIMIR A. SIENKIEWICZ



DR. R. C. YOUNG



JAMES L. ROBERTSON

dent, Northwestern National Bank, Minneapolis, Minnesota.

Address—Albert M. Cole, Administrator, Housing and Home Finance Agency, Washington, D. C.

Address—Roy L. Reierson, vice president, Bankers Trust Company, New York, New York.

A. M. State Bank Division

10:00 Constitution Hall: Address of the President—B. M. Harris, president, Yellowstone Banks, Columbus and Laurel, Montana.

“America’s Job in a Changing World”—Earl L. Butz, Professor of Agricultural Economics, Purdue University, Lafayette, Indiana.

“Banking Under Current Monetary Policies”—The Honorable Wallace F. Bennett, United States Senator, Salt Lake City, Utah.

P. M. National Bank Division

2:00 Constitution Hall: Address of the President—T. Allen Glenn, Jr., president, Peoples National Bank, Norristown, Pennsylvania.

Remarks—The Honorable Ray M. Gidney, Comptroller of the Currency, Washington, D. C.

“A Banker Looks at the Current Picture”—Casimir A. Sienkiewicz, president, Central-Penn National Bank, Philadelphia, Pennsylvania.

“I Am Glad to Be an American”—Dr. R. C. Young, Professor of Philosophy, University of Georgia, Atlanta, Georgia.

P. M. Trust Division

2:00 Statler Hotel, Pan-American Room: Address of the President—Robert A. Wilson, senior vice president, The Pennsylvania Company for Banking and Trusts, Philadelphia, Pennsylvania.

Greetings—William S. French, Jr., chairman, Fiduciaries Section, District of Columbia Bankers Association; trust officer and assistant secretary, American Security and Trust Company, Washington, D. C.

Address—J. L. Robertson, member, Board of Governors of the Federal Reserve System, Washington, D. C.

**Tuesday, September 22nd
Agricultural Breakfast**

A. M.

8:00 Statler Hotel, Presidential Ballroom: Presiding—W. W. Campbell, chairman, Agricultural Commission; president, National Bank of Eastern Arkansas, Forrest City, Arkansas.

Address—The Honorable Ezra Taft Benson, Secretary of Agriculture, Washington, D. C.

A. M.

First General Session

9:15 Constitution Hall: Presentation of the Colors—U. S. Air Force Drum and Bugle Corps.

Call to Order—W. Harold Brenton, president.

A. B. A. CONVENTION PROGRAM . . .

(Turn to page 30, please)



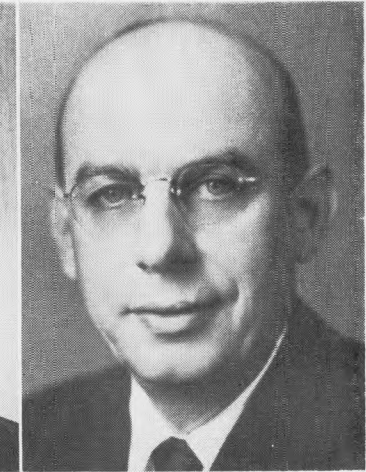
ALBERT M. COLE



ROY L. REIERSON



DR. EARL L. BUTZ



SEN. WALLACE F. BENNETT

News and Views

OF THE BANKING WORLD

By BEN HALLER, JR., Managing Editor

TO PROVIDE its readers with first-hand news and feature articles about banking, farming and general business conditions in the rich upper midwest states, the staff of the *NORTHWESTERN BANKER* has traveled more than 7,600 miles in recent months, visiting bankers everywhere, interviewing farmers and investigating general business conditions in various communities.

Everywhere they traveled our staff was given a friendly reception that has become the trademark of mid-westerners.

The report of the staff is this: Despite sporadic local conditions of hail or other adverse growing conditions, narrower profit margins both in town and on the farm, 1953 should go in the books as a good year. Only one major complaint plagued the farmers—"not enough rain."

Dozens of bankers told us of their operations; we toured a number of new and beautifully remodeled banks; we heard requests for factual information on banking topics important to the average bank, and all of these interviews and requests are being given

careful consideration so that in future issues we can give you the kinds of stories that will assist you to do a better banking job.

The comments of many bank customers and business people led to a survey now being completed by the *NORTHWESTERN BANKER* and which will be published in an early issue. The results on this should prove most interesting to all bankers.

One bank service of great importance that we found to be gaining more popularity with each passing year is the "Outside Farm Representative" of banks. This is a service that wouldn't be discontinued by any bank now providing it. In this issue you will find a feature explaining how one bank has made a success of this service in the article titled "How Our Bank Helps Farmers With Advice and Management."

* * *

"Somebody told me to talk to the people at Chase." This was the headline in a Chase National Bank ad appearing in the *New York Times* and *New York Herald Tribune* last month, showing a rufous-necked hornbill

perched atop the Chase offices at 18 Pine Street and expressing a sincere interest in the bank's operations.

The highest interest ad came about when on the morning of August 6th a rare oriental bird escaped from an animal shop on Fulton Street and made a bird-line for the financial district and the Chase office. At 9:00 a. m. **Kermit Schweithelm**, assistant advertising manager for Chase, put in a call to Chase's ad agency, Kenyon & Eckhardt. Three hours later the ad was completed, approved and ready for publication. The moral of the story is obvious—a bird on your roof is worth two 1,000 line ads.

* * *

Maurice E. Graves, vice president and comptroller of The Northern Trust Company, Chicago, recently celebrated his 25th anniversary with the bank. He joined Northern Trust in 1928 as a clerk in the auditing department.

* * *

A recent issue of *New Yorker* reports the following:

Money, money, money—what problems it brings with it! And how splendidly they can be solved by a righteous man's wrath, especially if it's slow-burning! Consider this Westchester taxpayer, well fixed, who opened an account in a savings bank near Grand Central Station. Thither, shortly thereafter, he repaired sorely in need of fifty bucks, because he had left his wallet at home. He confessed to the teller that he had no identification with him, explained that his passbook was at home, too, with his wallet, mentioned that he had just opened a sizable account, and asked if there wasn't some form of draft he could sign for the requisite withdrawal.

"Sorry, sir," said the teller briskly. "You have to have your passbook with you. House rule."

This lit the fuse. Striding over to the loan department, the rejected depositor introduced himself and said he would like to take out a loan. The urbane young man at the desk seemed anxious to oblige. A few preliminary questions, he said, and asked them, jotting down the answers on a form. "Position?" Executive vice president of Bumble, Mumble, Jumble & Crumble, advertising agents. (Ah!) "Real property?" A hundred-thousand-dollar

NEWS AND VIEWS . . .

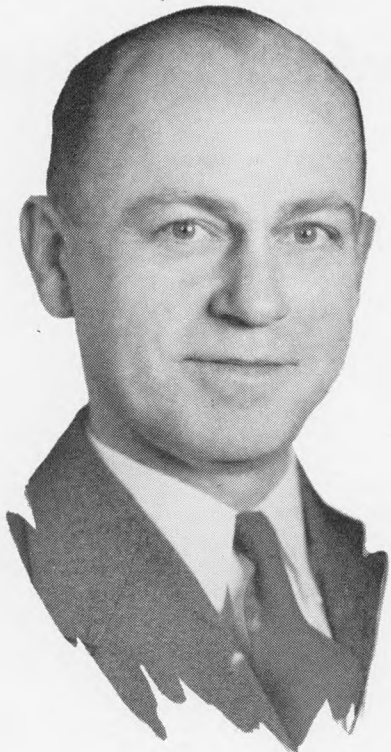
(Turn to page 80, please)

"All Original American" Players



APACHE BASERUNNERS—The Valley National Bank of Phoenix is probably the only bank in the country sponsoring an "All Original American" baseball team. VNB Cubs are Apache Indians whose home diamond is the San Carlos Reservation at White-river. The Valley Bank has offices at nearby Globe and Miami. Only Paleface player, in left foreground, is the son of the reservation superintendent. Showing the Braves—pardon, we mean the Cubs—how to scalp the opposition is **Weldon M. Jones**, vice president in the bank's business development department.

Northwestern Banker, September, 1953



**“We have no
Magic Carpet”**

Says John Dugick
TRANSIT MANAGER

“BUT...

**we give the fastest transit service
in the Midwest!”**

The Omaha National Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, September, 1953



"... an incredibly complete knowledge of the fields covered by banking"

Bankers You Know

Carl A. Bimson

President
Valley National Bank
Phoenix, Arizona

CARL A. BIMSON, president of the Valley National Bank, Phoenix, Arizona, did not start out to be a banker. However, when he joined the Valley National Bank in 1933 deposits were about \$7 million. Today they are at \$300,000,000. In 1936 he organized the first installment loan department in the bank. This department now makes loans averaging \$6 million each month, and has more than 105,000 individual loans on the books. Carl A. Bimson is a banker.

After attending high school in Berthoud, Colorado, where he was born in 1900, Mr. Bimson enrolled at Colorado A&M as a student in electrical engineering. He left college after three years, spent a year as a salesman, and then joined the Denver office of the Mountain States Telephone & Telegraph Company.

By the time he left the telephone company in 1930, Mr. Bimson, who started as a collector, had risen to the position of district sales supervisor in Pueblo, Colorado. From 1930 until he became associated with the Valley National Bank, he engaged in

property management in Denver.

Mr. Bimson was on the "firing line" during the early years of the bank's rapid growth. In 1939 he was made assistant vice president of the Valley Bank, in 1940 vice president, and in 1941, he was elected to the bank's board of directors. He became executive vice president in 1941, and president early this year, when Walter R. Bimson became chairman of the board.

Almost from the time he came to Arizona, Mr. Bimson has been active in national and local banking and business organizations. For several years, he served as a member of the A.B.A. consumer credit committee. He is past director of the National Retail Credit Men's Association and past governor of the National Association of Better Business Bureaus for 11 western states. In 1948 he was appointed a member of the bankers' advisory committee of the Westinghouse Electric Corporation. He is now serving as third vice president of the Financial Public Relations Association.

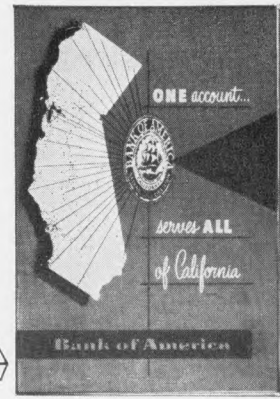
Like so many other executives, Mr. Bimson is an avid reader of mystery novels. He enjoys figuring out the answers before the detective. He also likes to take pictures with a Polaroid camera.

Mr. Bimson is very highly regarded not only by his associates in the Valley National Bank but by bankers throughout the Southwest and Arizona. Some measure of this regard is indicated by the fact that they elected him as president of the Arizona Bankers Association for this year.

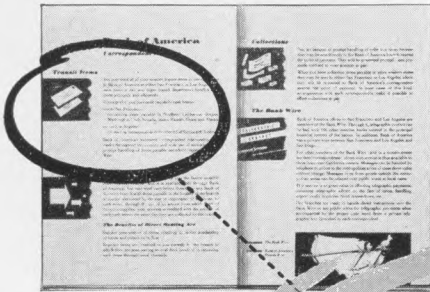
As for Mr. Bimson's ability as a bank executive, he is a keen student of every phase of the industry. He constantly startles his associates by displaying an incredibly complete knowledge of the fields in which they specialize.

His stature in the community is attested to by the fact that he has just completed a term as president of the chamber of commerce. Under his direction the chamber had one of the most noteworthy years since its inception.

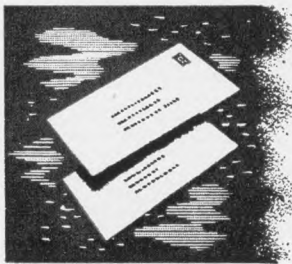
We'd like you to have this booklet



*... it tells the complete story of what
Bank of America correspondent
service can do for you.
For example:*



Transit Items



You may send all of your western transit items in one cash letter to Bank of America at either San Francisco or Los Angeles. At each point a day and night transit department handles such items promptly and efficiently.

If you prefer, you may send two daily cash letters—

one to San Francisco—

containing items payable in Northern California, Oregon, Washington, Utah, Nevada, Idaho, Hawaii, Guam and Alaska.

one to Los Angeles—

containing items payable in Southern California and Arizona.

Bank of America's extensive correspondent relationship with banks throughout the country and wide use of airmail assures prompt handling of items payable anywhere, especially in the West.



Send for your copy today. Just write Bank of America, Dept. AD, San Francisco, California.

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, September, 1953

A.B.A. Convention . . .

(Continued from page 25)

American Bankers Association; president, State Bank of Des Moines, Des Moines, Iowa.

Invocation—Reverend Frederick Brown Harris, Chaplain of the United States Senate, Washington, D. C.

Address of the President—Mr. Brenton.

Address—The Honorable George M. Humphrey, Secretary of the Treasury, Washington, D. C.

Wednesday, September 23rd Second General Session

A. M.

9:15 Constitution Hall: Call to Order—President Brenton.

Address—The Honorable L. W. Brockington, C.M.G., Q.C., Toronto, Canada.

Address—The Honorable W. Randolph Burgess, Deputy to the Secretary of the Treasury, Washington, D. C.

Report of Resolutions Committee.

Report of Nominating Committee and election of officers.

Inauguration of officers.

Entertainment Schedule Sunday, September 20th

P. M.

4:00 Reception by the Secretary of the Treasury and Mrs. Humphrey—The National Gallery of Art.

8:45 Symphony Concert—The National Symphony Orchestra, Howard Mitchell conducting. Soloist, Earl Wild, pianist, Constitution Hall.

Monday, September 21st

A. M.

9:30 Potomac River Cruise to Mount Vernon.

9:45 Sightseeing Tour No. 1—U. S. public buildings.

P. M.

2:00 Potomac River Cruise to Mount Vernon.

2:00 Sightseeing Tour No. 2—Monumental Washington and Arlington.

Homer J. Livingston (right), president of the First National Bank of Chicago, is the only announced candidate for the vice presidency of the American Bankers Association. His election to that post at the convention this year would place him in line for the presidency at the 1954 convention.



Between 9:00 A. M. and 4:00 P. M. Special G-Man Tours of the Federal Bureau of Investigation.

P. M.

8:30 Showboat Cruise on Potomac River.

9:00 Tour of United States Naval Observatory.

Tuesday, September 22nd

A. M.

9:30 Potomac River Cruise to Mount Vernon.

9:45 Sightseeing Tour No. 3—Washington's Residential and Embassy Sections.

P. M.

2:00 Potomac River Cruise to Mount Vernon.

4:00 White House Tour for Ladies—A special tour of the Executive Mansion extended to the ladies of the convention by personal invitation of Mrs. Eisenhower. Attendance limited to those registered for the convention.

8:30 Showboat Cruise on Potomac River.

9:00 Tour of United States Naval Observatory.

Manufacturers of Bank Fixtures

FOR BANK FIXTURES AND BANK REMODELING

LOOK TO JAEGER FOR RESULTS

**SPECIAL
BANK FURNITURE
MADE TO ORDER**

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

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.

JAEGER MANUFACTURING COMPANY

8th and Vine Streets, Des Moines 9, Iowa

We Would Like Information on Remodeling and Modernizing Our Bank Fixtures.

We Would Like Information on New Bank Interiors.

Bank Name.....

Address..... By.....

Jaeger Manufacturing Company



Credit Problem?

Call Your man at the IRVING

Credit questions can be sticky—especially when you could use more complete information. That's the time to call your man at the Irving.

He's in business, to give you, so far as possible, *whatever* information you want *whenever* you want it. Not only on credit but on a wide variety of questions your man can be of tremendous help. For, in addition to his own experience, he has at his disposal the facilities of one of the world's largest banking organizations—including a global network of correspondents and specialists in every field of commercial banking.

If you'd like to find out more about

Irving's correspondent services, why not get in touch with us?

How do you build a teller's counter?

There must be a better way to do it, but there's always the question of whether the new ideas will *work*.

For some months now we've been testing 10 ideas in actual use for improving the teller's "office." We think they met the test well. We have a 4-page illustrated report on the project. If you haven't received a copy yet and would like to see one, ask *your* man at the Irving . . . or write on your letterhead to Department B, Irving Trust Company, One Wall Street, New York 15, N. Y.

IRVING TRUST COMPANY

ONE WALL STREET • NEW YORK 15, N. Y.

Capital Funds over \$122,000,000

Total Resources over \$1,200,000,000

WILLIAM N. ENSTROM, *Chairman of the Board*

RICHARD H. WEST, *President*

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, September, 1953

F.P.R.A. Convention Planned

PLANS are under way in Detroit to host the largest convention of the Financial Public Relations Association in many years, according to Arthur J. Howell, Detroit general chairman, and L. L. Mathews, South Bend, Indiana, first vice president of the F.P.R.A.

The 38th annual convention will be held in the Motor City, October 11th to 15th, and the Sheraton-Cadillac will be the headquarters hotel.

A "School of Salesmanship," designed to add new fuel to spark the selling efforts of member banks, will be held the first thing each morning. The departmentals, which have always been popular, will again be held, and carefully chosen leaders, able and

authoritative, will lead these sessions. Clinic programs will also be held for the purpose of exchanging information and techniques.

Registrations and information are being handled by George M. Ellis, second vice president, Manufacturers National Bank, Detroit.

Irving Appointment

Irving Trust Company announced recently that William B. Plate, vice president, will be the vice president in charge of the Irving branch office scheduled to open in October at 380 Madison Avenue, New York, on the site where the Ritz-Carlton Hotel formerly stood.

Mr. Plate has had broad financial experience in industry, as well as banking, joining the Irving's staff last year.

Name Vice President

Russell Everett Mooney was recently elected vice president of the City National Bank and Trust Company, Chicago, by the bank's board of directors.

Mr. Mooney, who will be with the



RUSSELL E. MOONEY
Vice president, City National Bank
and Trust Company, Chicago

When wheat became king

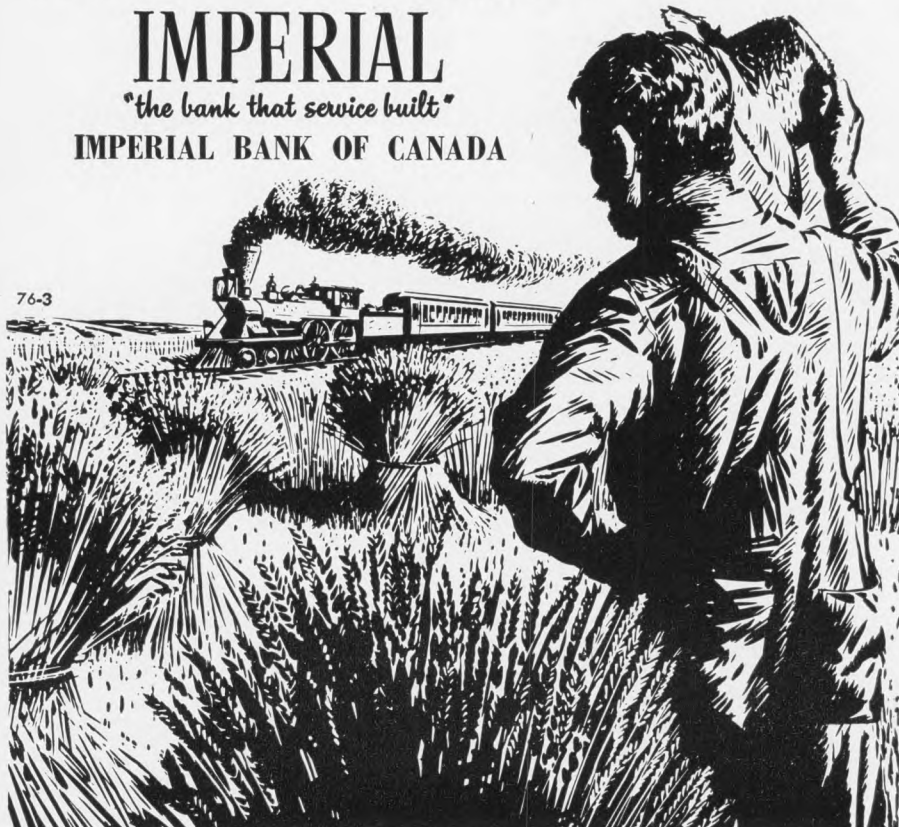
Canadians, too, heeded Horace Greeley's advice and moved west in the 80's to cultivate the waving gold. As the foundation of Canada's early growth, wheat still makes a major contribution to this country's prosperity—in 1952, for instance, the crop was the largest in history and worth \$1,250 million.

Even before the railroad reached Winnipeg in 1881, Imperial Bank was located at this gateway to the west. Today there is a large network of branches that serve Canada's prospering western provinces and provide up-to-date information on current business conditions in this area.

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

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

IMPERIAL
"the bank that service built"
IMPERIAL BANK OF CANADA



76-3

bank's out-of-town division, has been with the Comptroller of the Currency for the past 17 years, and has had previous banking experience at Jackson and Memphis, Tennessee.

Security-First Promotions

The election of four trust officers was included among promotions of 10 staff members of Security-First National Bank of Los Angeles announced by George M. Wallace, chairman of the board and chief executive officer.

Colin O. MacNeill was named trust officer at the Los Angeles head office and Harold A. Hardin, George W. Herman and Merle R. Unthank were named as trust officers at the Pasadena branch.

Designated as assistant trust officers at the Los Angeles head office were Clinton J. Henderson and Dickson F. Sroufe.

Harvey E. Cosgrove and Raymond B. Slocum will join the head office cashier's department as assistant cashiers.

Harry Kjer was elected assistant manager of the Orange & Ventura Branch, Fresno, and Stanley B. Kryzaniak was elected assistant manager of the Seventh & Grand Branch.



Mum's the word
until the
A·B·A Convention

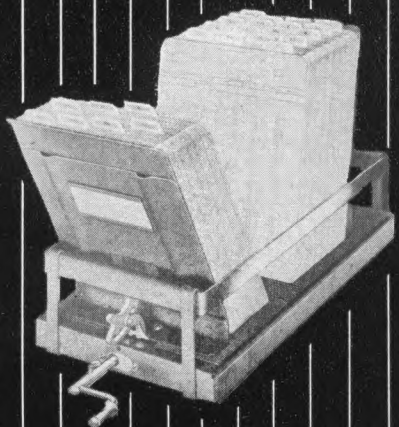
(But expect the biggest surprise in 50 years)

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

World's Largest Builders of Safes and Bank Vaults.



LeFebure



The Magic Key

ADJUSTO TRAY-BINDER

SAVE SPACE,
TIME, COST.

Speed paper handling
with faster finding.

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

Key compression
prevents sheets from
curling.

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

LeFebure

CORPORATION
CEDAR RAPIDS, IOWA

Trained Representatives in
Most Principal Cities



Predicts Larger Farms

Farms in the midwest and the nation will continue to get bigger, fewer, and more costly to run. That's the prediction of the Federal Reserve Bank of Chicago.

Responsible for this continuing trend in agriculture, the bank says, is the efficiency that comes with increasing farm size, plus the tremendous gains made in farming techniques over the last few years.

Since 1940 the size of the average U. S. farm jumped one-fourth, while output per farm climbed one-half. This increased productivity comes in part from the use of more and better farm machinery. The average farm now uses about twice as much power and machinery as it did a dozen years ago.

Also figuring in the boost in output per acre, the bank says, is the use of hybrid seed, commercial fertilizer and feed supplements. Currently, the national acreage of hybrid corn is six times as large as in 1940, while more than twice as much fertilizer is being used.

Promote Arthur Cade

The election of Arthur J. Cade to the office of executive vice president of the Old Republic Credit Life Insurance Company of Chicago was an-

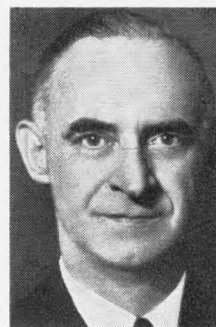
nounced by James H. Jarrell, president, following a meeting of the board of directors.

"The creation of this position was made necessary by the rapid growth of our company in the past several years, during which time our volume of business has increased more than 100 per cent," Mr. Jarrell stated. "The executive vice president will share a portion of the increased administrative responsibilities, as well as continue to direct sales and public relations."

American Express Elects

The election of General Lucius D. Clay and Robert W. Woodruff as directors of American Express was announced recently by Ralph T. Reed, president, at headquarters in New York.

General Clay, the former Command-



GENERAL CLAY



R. W. WOODRUFF

It's Ready POLK'S Bank Directory

SEPTEMBER 1953 EDITION

LATEST
DATA

June 30, 1953, State-
ment, Officers, Direc-
tors, Correspondents,
Transit Number, Check
Routing Symbol. Also,
Canadian Banks, For-
eign Banks, Insurance
Companies, and In-
vestment Dealers.

ORDER TODAY

R. L. POLK & CO.
Nashville 3, Tennessee

September, 1953, issue
only -----\$27.50

(Includes Supplement Service for
half-year)

September issue yearly for
five year ----\$20.00 yearly

(Includes Supplement Service yearly)

Bill us as checked above upon
delivery

Name -----

By -----

City ----- State -----

er in Chief of the U. S. Forces in Europe and U. S. Military Governor of Germany, is chairman of the board of directors of Continental Can Company, and Mr. Woodruff is chairman of the executive committee and director of the Coca-Cola Company at Atlanta, Georgia.

Giannini Award

Mrs. Claire Giannini Hoffman, director of the Bank of America in San Francisco, California, was a special guest of the women's chamber of commerce at a luncheon at the Hotel Muehlebach, Kansas City, recently, in honor of Miss Barbara Pendleton, assistant cashier, Grand Avenue Bank, and member of the Kansas City chapter, American Institute of Banking.

Miss Pendleton presented her address, "Banking's Responsibility for Economic Leadership," which won the \$500 first prize in the A. P. Giannini Educational Endowment Public Speaking Contest held under the auspices of the American Institute of Banking in Cleveland, Ohio, last June.

Mrs. Hoffman is a daughter of the late A. P. Giannini, founder of the Bank of America, who set up an endowment fund of \$50,000 to promote and encourage the study of economics and banking leadership.

“above and beyond the call of duty”

IN correspondent bank relationships, there are many routine functions which are expected as a matter of course. These cover the bulk of transactions, and the Continental Illinois Bank has long proved its ability to discharge such functions to the complete satisfaction of its customer banks.

But emergencies are bound to arise. Perhaps one of your customers with an unusual problem needs help urgently. Perhaps you wish to “double-check” on a subject of particular importance to your own bank. The Continental Illinois Bank rises to situations that are “above and beyond” what is ordinarily expected by its correspondents. Whenever it is humanly possible, the desired results are accomplished.

That is one reason why so many banks have relied on the Continental Illinois Bank for so many years.

Continental Illinois National Bank and Trust Company of Chicago

LOCK BOX H, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Northwestern Banker, September, 1953

Protective Device

Two new bank protective devices exist which can prevent kidnap holdups such as the recent \$200,000 robbery at the Franklin National Bank branch in Floral Park, Long Island. John Mosler, executive vice president of the Mosler Safe Company, said recently.

The first is a delayed action time-lock designed for use on tellers' safes inside a vault, he said. Experience has shown that stickup men stay away from units protected by delayed action time-locks because they know that such safes, which are clearly labeled, can't be opened until after a considerable waiting period.

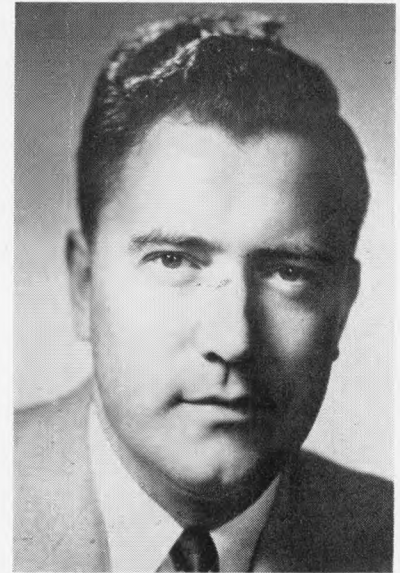
The second protective device is a bandit police alarm, which sounds an alarm at the local police station when the door of a vault or a safe is opened by a bank teller against his will. For the protection of the bank teller, such alarms do not go off in the bank, only in the police station. This type of burglar alarm device is designed so that there is no way for the holdup man to know that the alarm is being given.

Joins Illinois Bankers

George S. Goodell has joined the staff of the Illinois Bankers Association, according to a recent announcement by Kirk E. Sutherland, secre-

tary. Mr. Goodell comes to the association from the Chicago general offices of the United States Steel Corporation where he was associated with the credit department.

Mr. Goodell has taught business ad-



GEORGE S. GOODELL
Now with Illinois association

ministration at Marquette and is now on the staff of the school of commerce at Northwestern University. He practiced law in Sheboygan during 1949, 1950 and 1951.

New Bank Building

An entirely new kind of bank building, having an exterior of plate glass and polished aluminum, is being erected by Manufacturers Trust Company on the southwest corner of Fifth Avenue and Forty-third Street, New York. Open to view and inviting to the public, the new building, which will house the Manufacturers Trust office now located on the southeast corner of Fifth Avenue and Forty-third Street, will be a \$3,000,000, four-story, air conditioned structure, situated on a plot 100x125 feet.

Higher Midwest Income

Weekly pay for manufacturing workers in midwest centers is running well ahead of the national average, the Federal Reserve Bank of Chicago reports in its monthly review, *Business Conditions*.

In Illinois, Indiana and Wisconsin manufacturing earnings were about 7 per cent above the U. S. average through midyear, while Michigan topped the national average by 22 per cent. Currently Michigan manufacturing plants are paying the country's highest weekly wage.

Chief reason for higher pay in the midwest, the bank says, is the dominance of durable goods producers.

TO MIDDLE WEST
BANKERS



Your Feeder Customers'

requirements may on occasion exceed your legal lending limit. If so, we hope you will get in touch with us. For over three-quarters of a century we have specialized in financing cattle feeding.

Eighty-fifth Anniversary Year

The
LIVE STOCK
National BANK of Chicago

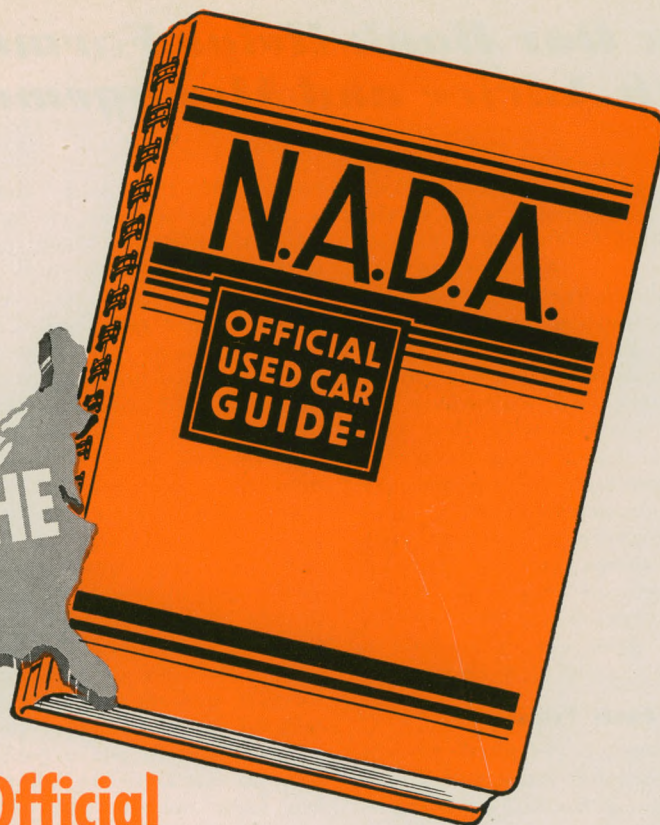
ESTABLISHED 1868

UNION STOCK YARDS

Member Federal Deposit Insurance Corporation

New 30 day appraisals
from
6 Key Regions!

PINPOINTS THE
NATION—



N.A.D.A. Official Used Car Guide gives you—

- Latest average retail, loan and "as is" values.
- Factory delivered prices.
- On trucks . . . the average retail, loan and "as is" values on most makes up to 16,000 #G.V.W.
- Insurance symbols, motor and serial numbers with locations illustrated, model identification, mechanical specifications and standard factory equipment.

Both the large quarterly issues and issues for the months in-between provide you with authentic, current values and data. All this easy-to-find information priced at only \$7 per year (Quantity prices upon request)

Here's the most dependable reference manual of its kind published anywhere—



N.A.D.A. Official Used Car Guide 1953 TRUCK REFERENCE BOOK lists—

YEAR MODELS— Latest specifications on all trucks since 1946. Factory List or Advertised Delivered Price of vehicle with standard equipment . . . and price information for year truck produced. **IDENTIFICATION**— Serial numbers for each year . . . and locations of motor and serial numbers for each make. **TONNAGE RATING**— Nominal rating . . . frequently required for registration and insur-

ance. **WEIGHT**— Recommended maximum weight when fully equipped and shipping weight with standard equipment . . . often needed for registration. **TIRE SIZE**— Specified in standard equipment and included in the price and weight. **WHEEL BASE**— The standard for each model or series. All Wheel Bases listed for light-duty trucks.

LIMITED EDITION—Order Today! \$2.50 a copy
(\$2 each in lots of 10 or more)

Published by—

NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE CO.

1026 17th STREET, N. W. • WASHINGTON 6, D. C.

Northwestern Banker, September, 1953

How Our Bank Helps Farmers With Advice and Management

(Continued from page 19)

The manager of the farm service department makes many trips to the country visiting customers and prospective customers. A new farm loan is never made at the Centerville National Bank until a visit has been made to the farm and the loan has been recommended. They have found that with very few exceptions the farmers are pleased with that visit and are more than anxious to discuss their farm problems with the manager of the farm department and, in most cases, look forward to the next visit. Farm record books are made available to the farmers in this area by the bank at no expense, as Mr. Sawyers feels that a good set of records is the basis for a good farm program.

Posts Prices

A small service rendered by the Centerville National Bank, but a very important one, is the daily posting of grain, livestock and produce markets. This service was originally made available to help farmers keep posted on current prices. However, it has

been found that many business men watch these markets so they can talk more intelligently about farm prices with their farm customers.

It was realized by Mr. Sawyers when he first organized a farm service department that it would be an added expense to the bank; however, this has been partially offset by the fees collected on the professional farm management work. The farm department has a keen interest in each farm taken under its management and in all cases farms them with the idea of showing a fair return for the landowner and at the same time building up the productive level of the farm through good soil conservation practices. As soon as the farm is taken for management the Soil Conservation Service is contacted and arrangements made to put a complete farm plan on this farm. In doing this plans are made and worked out with the men from the Soil Conservation Service.

Each fall tenants on the farms managed by the farm department are in-

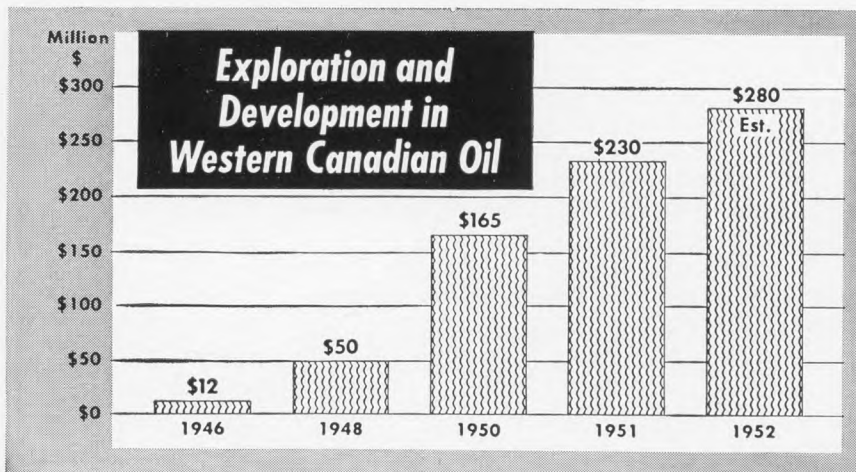
cluded to a dinner sponsored by the Centerville National Bank. At that time they are given all of the latest agriculture outlook information available. The bank is proud of the cooperation existing between landlords, tenants and manager.

Has Several Farms

Mr. Sawyers has a grass root interest in agriculture and for many years has owned and actively managed several farms. He could see the importance of dairying in the rolling hills covered with grass in southern Iowa. Mr. Sawyers has established a fine Holstein dairy herd of approximately 100 head of cattle. The latest milking methods are used combining economy and efficiency in the production of Grade A milk. His interests are not confined to dairying because he has two fine Hereford herds and annually raises 600 head of hogs. He never hesitates to put into use the latest developments in agriculture. All of the improved permanent pasture on his farms contains bird's-foot trefoil, a new long living legume adapted to southern Iowa. Test plots of fertilizer are used to determine the maximum amount that can be used economically on a given plot. He was among the first in Appanoose county to use anhydrous ammonia as a source of nitrogen.

It is the firm belief of Mr. Sawyers that with cheap beef and the possibility of other farm prices dropping, the farmers are going to have to produce that meat more cheaply through the use of better hay and pasture. He is very much interested now in a long range pasture improvement program for the rolling hills of Appanoose county and pledges his support to such a program.

Mr. Sawyers is a man who has dedicated his service to his community and whose influence will long be felt.—The End.



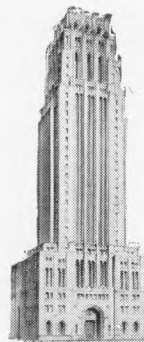
The rapid rise of the Western Canadian oil fields as a factor in the world oil, gas and petro-chemical industries is illustrated in the chart above. American banks are invited to consult with us in behalf of their customers who may be interested in Western Canadian oil activities from any viewpoint.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

The Canadian Bank of Commerce

Head Office—Toronto

New York • San Francisco • Los Angeles
Seattle • Portland, Ore.

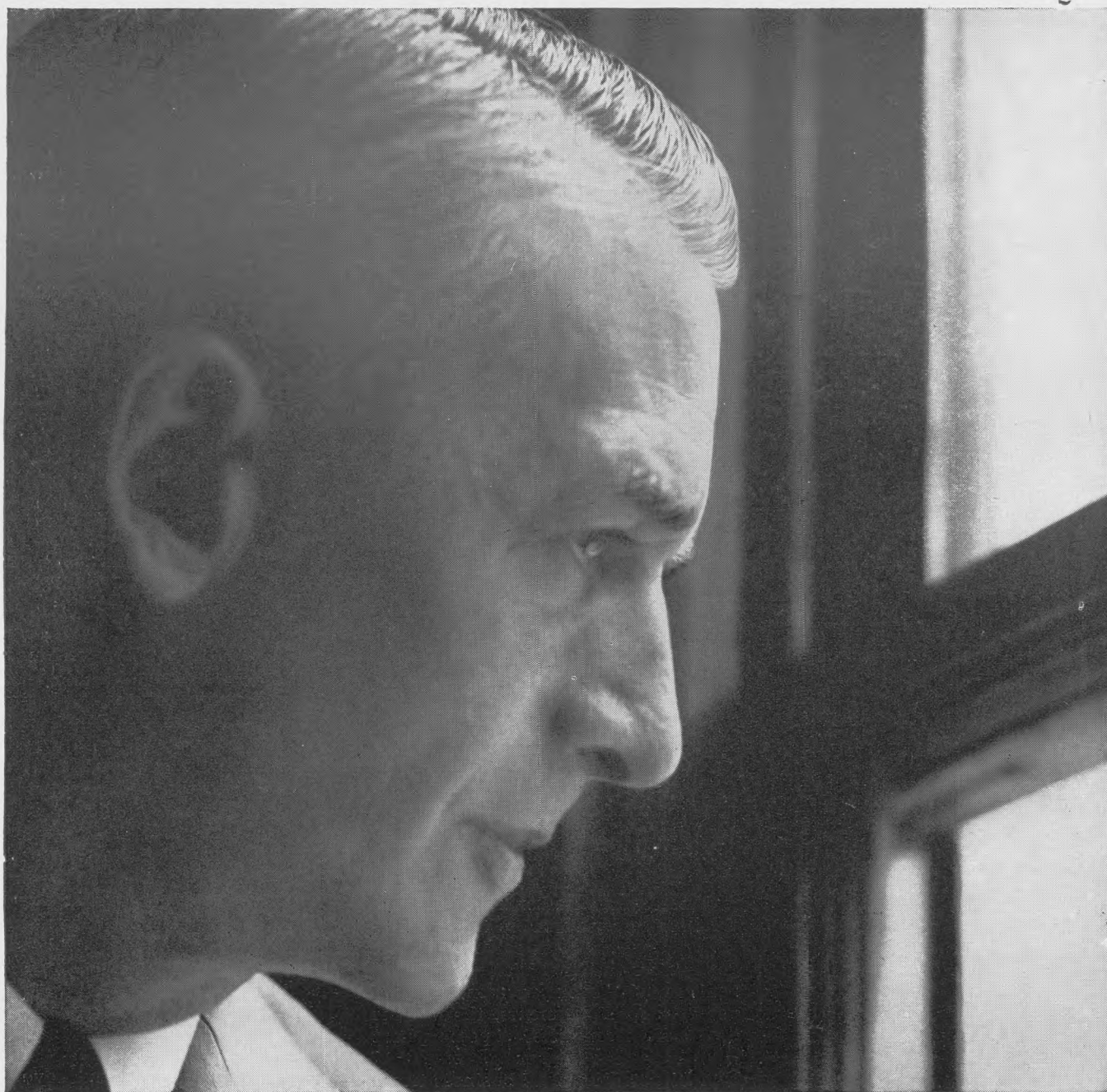
Over 600 Canadian Branches



Bank of America Gives Pins

Eight men completing 25 years of service with Bank of America last month were presented diamond-set service pins by A. J. Gock, chairman of the bank's board of directors.

The new Quarter Century Club members are: H. H. Fraser, manager, San Fernando branch; C. Leo Rachford, assistant manager, Arroyo Colorado branch, Pasadena; Harold C. West, Palm Springs branch; John Globe, assistant cashier, Clarendon-Pacific branch, Huntington Park; Joseph D. Rolle, assistant cashier, International office; Carl F. Lambe, Lincoln Heights branch, Los Angeles; Raymond L. Eccles, assistant cashier, and Richard G. Ahrens, pro-assistant cashier, from San Diego main office.



This is the profile of a bank

MOST OF THE TIME marble and steel disguise it. But after a visit or two to *any* bank you begin to see its true profile.

It may be the face of a teller, a file clerk, a loan officer or—the president. Whoever it is, this much is certain—the profile of a bank is always the *face* of the man or woman in the bank you know best.

Why?

Because banks are people. Tellers' cages, vaults, iron gates—all the familiar symbols of banks—are nothing more than tools used by

human hands to get the job done.

Yes—banks are people. More to the point, they are conscientious professionals who see banking as a career rather than just another way to earn a living.

To Mr. and Mrs. America this says, "Your money (along with your country's financial tradition) is in good hands."

It also means that the business of putting money to work—banking's basic function—is administered by responsible professionals with a keen sense of trade competition, and a

highly developed awareness of customer service.

These people *are* America's banks. Bank buildings, however simple or ornate, are only their workshops. It is their *humanness* that transforms facades of marble and steel into faces of friendliness and warmth.

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)

Northwestern Banker, September, 1953

How
to
turn
a
MINUS
into a **PLUS**



Sometimes, when a good customer wants a commercial loan it looks as if you'll have to turn him down. If you do, you may be minus a customer, a loan and a profit.

Many bankers have solved this problem by suggesting a field warehouse loan on the customer's inventory. Under this plan, Douglas-Guardian issues warehouse receipts on the borrower's merchandise without moving it off his premises. Result: Your customer gets his money—your bank gets two-fold security (the warehouse receipts and the merchandise) and, of course, you keep a customer plus his good will and the profit on his loan.

DOUGLAS-GUARDIAN WAREHOUSE CORPORATION

118 N. Front Street
New Orleans, La.

Please have your nearest representative call on me.

Name of Bank _____

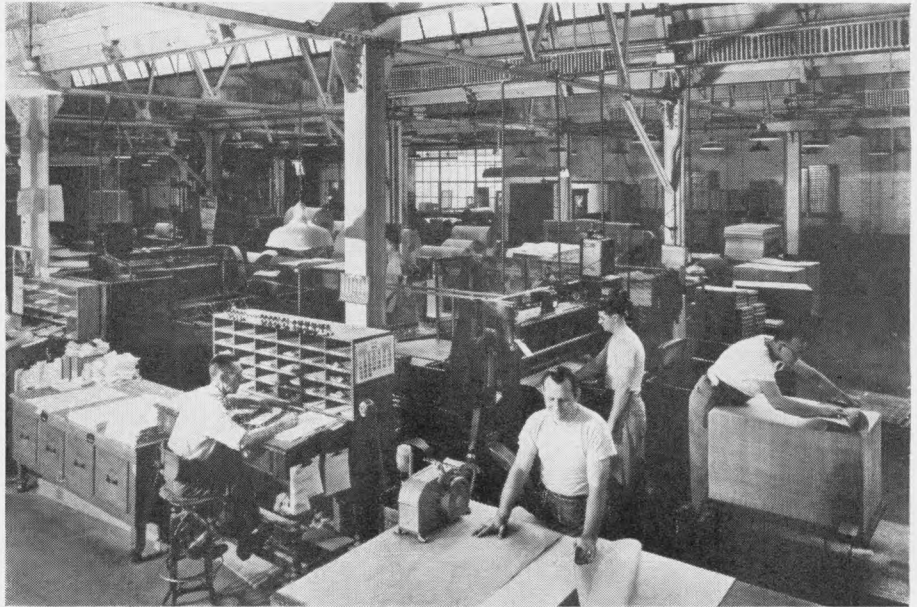
Address _____

Your Name and Title _____

NB-9-53

OFFICES IN 20 PRINCIPAL CITIES

Story of Safety Paper Told



SAFETY PAPER—Employees at the George LaMonte & Son plant in Nutley, New Jersey, are shown counting, trimming and wrapping for shipment the special paper the company manufactures for use in checks, drafts and other business documents.

THE importance of safety paper and the George LaMonte & Son plant in Nutley, New Jersey, was recently reported in *The New York Times*. The article mentioned that there is paper for nearly every business purpose, but it is doubtful whether any has contributed more to the progress of business than the safety paper used in bank checks. The following account was told:

"Since George LaMonte invented his 'national safety paper' in 1871, following widespread check raising and forgeries after the Civil War which made bankers and business men wary of using these instruments, the volume of checks has reached a point where they now account for settlement of over 90 per cent of all business transactions.

"A recent survey by the nation's banks showed that 7,000,000,000 checks were drawn by individuals and businesses in 1952 for a total of \$2,200,000,000,000.

"Mr. LaMonte, seeking simplicity in check protection, originated the idea of impregnating the surface of paper with dyes that blend chemically with ordinary writing ink. These dyes are applied to check paper in specific designs which are in perfect register, both on the front and back of the check. Any erasure, either by mechanical or chemical means, leaves a distinct white spot on the check, showing that it has been altered.

"The experience of three generations of LaMontes in making safety paper and the continual testing of new

ideas have brought many refinements in the original product.

"An extensive laboratory is maintained at the George LaMonte & Son plant in Nutley, New Jersey, for studies that include experimentation on ways of improving the paper and the development of new applications. The company makes its own machines for giving the paper its protective coating.

"Careful control is necessary in the manufacture of 'national safety paper,' George V. LaMonte, president of the company, said. Every sheet is accounted for to prevent any from falling into irresponsible hands. All spoiled sheets are shredded to make them unfit for printing or lithographing.

"Banks and corporations have had their trade-marks and designs impregnated into the paper for more than 60 years. A separate building at Nutley contains thousands of metallic rolls carrying these special designs."

W. H. Hitzelberger

W. H. Hitzelberger, 59, a vice president of the Republic National Bank of Dallas, and former executive vice president and general manager of the State Fair of Texas, died last month.

An outstanding Dallas business and civic leader, Mr. Hitzelberger headed the bank's industrial department, and was in charge of construction, leasing and management of the bank's new 40-story bank and office building (36 floors above, four below ground) now being built in downtown Dallas.



Which specialists do you need? —we've got all kinds!

We believe that the greatest "school" for industrial specialists for almost fifty years has been our own Commercial Department at The First National Bank of Chicago. It will pay you to know why.

It all began back in the early 1900's with a simple, but new, organizational idea. Instead of assigning groups of lending officers in the Commercial Department to *geographical territories*, they were assigned to small groups of related *industries*.

In the years since, officers in each one of those Divisions have handled financing for their group of industries *alone*. So, because each Division specializes, its officers get to know their industries *intimately*.

Here's how that set-up works for you. You are working with a customer, or prospective customer. You discover that to help him to the fullest extent and to protect your own interests you need to know more about the business he is in than can be found out locally.

As a correspondent of ours you are entitled to the services of any of our Division specialists — without limit. There are ten of these Divisions, and they cover all industry.

If you would like to talk over the many advantages of being a correspondent of The First National Bank of Chicago, just write, wire, or phone. A man from The First will call on you.

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

School Teachers and Children Learn About Banks First-Hand

(Continued from page 22)

quently, members of the staff try their special recipes and themselves make the salad or other parts of the menu. Items to be kept cold are placed in the refrigerator, which is combined with the electric stove in the kitchenette. Table service for 50 is a part of the equipment.

A full meal has been served each year—turkey one year, ham and turkey another—with all of the frills of a full sized banquet. Flowers for the tables and bouquets for the lobby have been prepared by a local florist. Each year corsages for the women and boutonnières for the men have been pinned on at the receiving door by the bank girls. Last year, the corsages had coins hidden in them and prizes were given for the corsage carrying the most money and the least.

Following the dinner the guests are seated in the community room where a program, which has some banking education in its makeup, along with humor and amusement, is presented. At the conclusion of this short program the guests are invited to tour the bank, where the employees demonstrate all of the machines used. The vaults are opened for inspection and the teachers can browse around as they please asking any questions they might have.

The bank's secretary then lists the dates, preferably during the following week, when the various classes or

schools will be brought in for tours. All ages of students are included in the tours. The group is first taken into the community or directors' room where checks, deposits and other phases of banking are explained by one of the staff. From there they are taken through all parts of the bank and the machines are demonstrated and, in most cases, used in some way by each student. Large currency and bonds are shown and each visitor is allowed to hold a \$1,000 bill and bond. The bank management feels that it is not so important that the students learn too much of the technical side of banking, but rather that the main impression should be that a bank is friendly and approachable. As the youngsters leave the bank, they are each given a candy bar and some other gift, such as a top or a pencil. All are asked to write letters to the bank telling about their experience.

As letters are received back from the student visitors under high school ages, a letter accompanied by a savings deposit of one dollar is mailed to each writer. For those in high school a contest is conducted and the writer of the best letter receives a government bond as a prize.

A surprise conclusion to this program this year was a dinner at the grade school building, given by the teachers to the bank folks. Following a very sumptuous meal the rooms

were all opened and the bank employes were taken on a very comprehensive tour of the building and viewed work done by the students during the year.

This program can be costly or it can be of small cost to the bank, but the results are big, long lasting and important.—The End.

New Employe Course

A complete program for orienting and training new employes will be available to every bank in the country this September when the American Institute of Banking rounds out its short course series for beginners with the introduction of a course for new or prospective tellers.

The new course, "The Bank Teller," will put the finishing touches—at least for the present—on the program which began in 1951 with the publication of "You and Banking," and was continued last year with the introduction of "The Bank Bookkeeper" and "Proof and Transit." With all four units now available, the Institute can offer an "introduction to the job" program that will apply to almost every new bank employe.

For each new employe the program consists of two courses, "You and Banking" and the skill training course covering the department in which he is working or is about to work. In "You and Banking" the newcomer studies the banking business in general, all types of bank operations, and the place of banking in the economic world. In "The Bank Bookkeeper," "Proof and Transit" and now "The Bank Teller" he takes up only his own department, studies his job, develops the skills he needs on the job, and learns the place of his department's operation in the whole banking picture.

The short-course program was developed with three ends in view—to reduce the turnover of bank employes by interesting and training newcomers in their jobs before lack of understanding can make them dissatisfied, to increase the job skill of beginners quickly after they enter the bank, and to give the new employe himself the opportunities and advantages that a better understanding of his job will bring.

New Book Available

Why a businessman should know the difference between a safe and a money chest is explained in a booklet published by the Mosler Safe Company.

Called "What You Should Know About Safes," the book is available without cost from Mosler at 320 Fifth Avenue, New York.

YOURS FOR THE ASKING

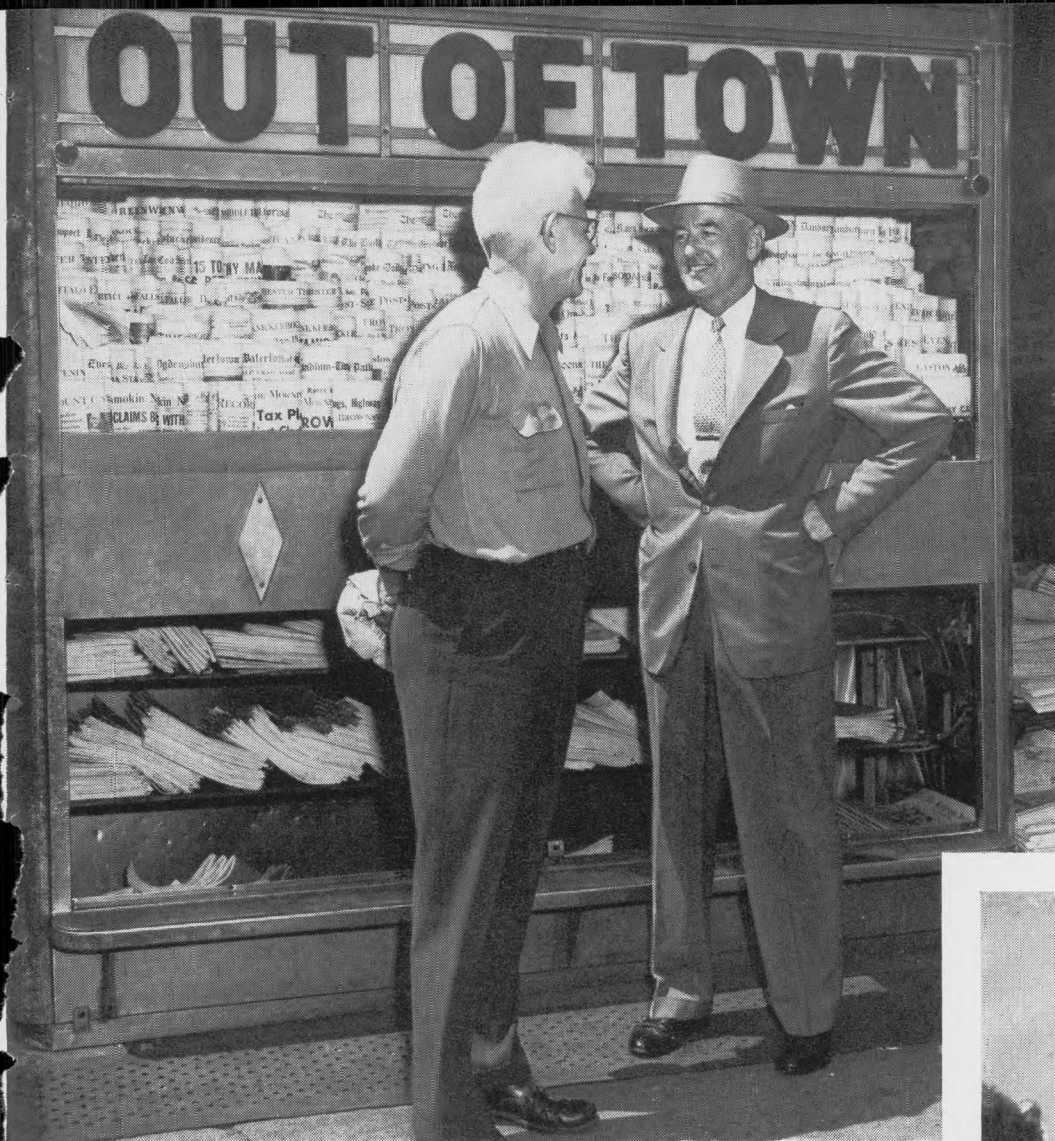
No matter what the size, or the specific need, of your Chicago account, we are equipped to provide a complete banking service, promptly and efficiently. Any and all of our services are at your disposal.

CITY NATIONAL BANK
AND TRUST COMPANY of Chicago

208 SOUTH LA SALLE STREET

(MEMBER FEDERAL DEPOSIT INSURANCE CORP.)





NATIONAL CITY TIMES SQUARE BRANCH MANAGER, Walter J. Brotherton, right, talks to a depositor—operator of the nationally-known Times Square newsstand at the crossroads of the world where bankers visiting New York buy their hometown newspapers. Brotherton's intimate knowledge of large and small businesses in his neighborhood is expanded by the Bank's 67 other New York managers to encompass the entire city. This city-wide coverage generates a "know-how" and specialized knowledge of New York's business "communities" that is available to National City's correspondents for the asking.



UNIQUE "DEPOT DELIVERY SERVICE" speeds transit items to proper rail and air terminals, after final evening consolidated check shipment has been made—a real National City transit "plus" to assure faster presentation of checks.



THE ALMOST HALF MILLION National City credit files on business firms all over the world are being constantly revised and enriched by Bank men on the scene like Johnson Garrett, National City's Paris Branch Manager.

NATIONAL CITY puts the personal touch into correspondent service

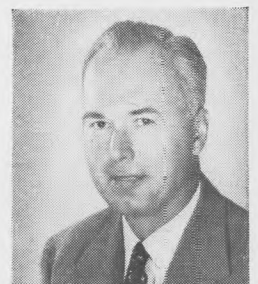
When a banker calls on National City for service he knows he will receive the attention and personal interest of an officer who is intimately acquainted with his territory and its problems.

To learn at first-hand of the needs of their correspondents, National City officers make frequent trips about the country. In addition, each district officer is a specialist in at least one industry or line of business—an invaluable fund of banking experience and knowledge on which National City correspondents may freely draw. And it goes

without saying that our correspondents enjoy prompt, efficient handling of their day-to-day banking transactions.

With 68 Branches in New York, 57 Branches overseas, and correspondents in every commercially important city of the world, National City has unmatched facilities to keep bankers in touch with world-wide economic conditions and developments.

Next time a difficult banking problem comes up, call on us. We welcome the opportunity to show you how we can help you help your customers.



DELMONT K. PFEFFER, Vice President, one of the country's top authorities on municipal financing, is a key member of the National City team that can provide correspondents with counsel on every banking problem.

THE NATIONAL CITY BANK OF NEW YORK

Head Office at 55 Wall Street, New York

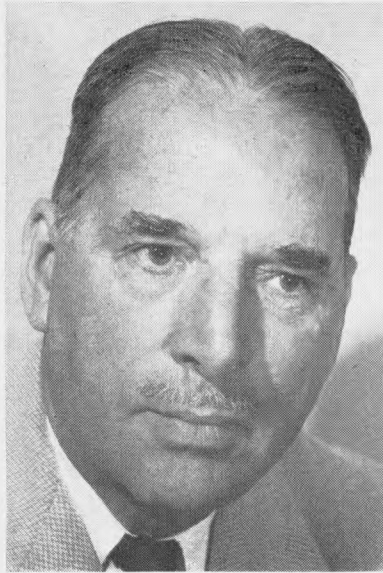
First in World Wide Banking

For FRASER and the clock Transit Service • Collections • Credit Information • Bond Portfolio Analysis • Dealers in State and Municipal Bonds
 Participation in Local Loans • Safekeeping • Complete Foreign Facilities • Personalized Service • Complete Metropolitan New York Branch Coverage
 Member Federal Deposit Insurance Corporation
 Reserve Bank of St. Louis

Banker Designs God-and-Freedom Medallion That Wins Award

HERE was considerable interest shown in banking circles when, last Washington's birthday at Valley Forge, Pennsylvania, the Freedom Foundation announced one of its three top national awards to a church in Phoenix, Arizona. The award was

for the God-and-Freedom medallion, a silver coin slightly larger than a 50-cent piece, showing on one side an idealized cross and the word GOD, and on the other an American flag and the word FREEDOM. These, the award recited, constituted the two



← **THE DESIGNER** of award-winning God-and-Freedom medallion was **George V. Christie**, vice president, First National Bank, Phoenix, Arizona.

THE MEDALLION is slightly larger than a 50-cent piece. Here are view of both sides of the silver coin.



things needed most in our country today; thus the award. Specially interesting to the banking fraternity is the fact the medallion was designed by a banker. Here's the story:

One evening a couple of years ago, George V. Christie, vice president of the First National Bank of Arizona, was scheduled to give an address on current business affairs before the Men's Club of the First Congregational Church in Phoenix. During dinner the church's minister, Rev. Frederick Barnhill, asked Mr. Christie what his talk would be. Then they talked idly about one thing and another and the minister complained there was so little of a tangible nature which chaplains of his faith could give their soldier charges when the men took off on patrol, or to go into full battle.

Mr. Christie, when the minister's attention was diverted, sketched some ideas on a napkin, then showed them to the clergyman. The latter took fire, insisted the speech be changed, and that it center around the need for the two ideals shown. So they got a blackboard, and that's what the banker talked about.

To make a long story short, Arizona's Governor Howard Pyle sent one of the finished medallions to each of the other 47 governors. The men's club committee sent medallions also to President Truman, General Eisenhower, General MacArthur, the heads of the Chaplains' Department of the Army, Navy and Air Force, and numerous other prominent men around the country. (It was confirmed that as General Eisenhower sat before a TV set in his hotel in Chicago, watching them nominate him last summer, he was nervously playing with the medallion.)

Most of those to whom it was sent responded with warmth and sincerity. These letters, and some local newspaper stories, were pasted in a big book and the book entered in the Freedom Foundation competition. That is how the award was achieved.

However, award or no award, the principal dividend in all these, according to the Phoenix banker, is the evidence that underneath all the sham and pretense which exists in daily life today, people are fundamentally good. Letters enclosing orders prove that. Many bankers and other business men have requested substantial numbers of the medallions to give to others. A Boston doctor wrote that he often goes downtown without a watch, pen or wallet—and it caused him less mental perturbation than to take off without the medallion in his pocket. He asked for 10 more to put in pockets similar to his and concluded



*A Big Bank growing
with a Big Country...*

total assets exceed \$2,675,000,000

Over 780 Branches in Canada, the West Indies, Central and South America, New York, London and Paris. Head Office: Montreal

**THE ROYAL BANK
OF CANADA**

New York Agency: 68 William Street, New York 5, N. Y.



598

BANKS from all parts of the country
have been Hanover Correspondents
for over fifty years.

From a Bank Officer in Rhode Island . . .

*"You probably take these requests for information right in stride,
but it is a nice feeling to know that we can be of some use to our
customers in foreign transactions in almost any part of the world."*

A BANK IS KNOWN BY THE CORRESPONDENTS IT KEEPS

THE HANOVER BANK

Member Federal Deposit



Insurance Corporation

that he could not explain the cause for all this but was sure there was more to it than owning a simple pocket piece. General Eisenhower and General MacArthur, among many others, took occasion to express their own belief in simple and manly terms which could not help but be heart-warming.

The men's club of the Phoenix church asked Mr. Christie to act as distributor for the medallions, so that the bank association would help them avoid any implication of profit making. The banker has been busily receiving and filling orders ever since,

and says it is one of the most satisfying activities in which he has ever engaged. The medallions are \$1 each and are sent postpaid. Thus far more than 2,800 have been put out all over the United States.

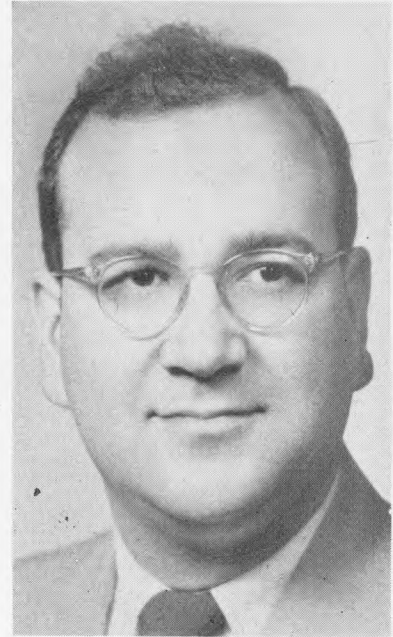
Joins Mercantile Trust

Mack A. Aldrich has been elected vice president of the Mercantile Trust Company, St. Louis, by the bank's board of directors. Mr. Aldrich is a graduate lawyer and for a number of years has played an important part in St. Louis civic and charitable activities.

North Central Promotion

Vernon F. Hurlburt has been named a vice president and director of agencies of the North Central Life Insurance Company, St. Paul, according to an announcement just made by Theodore S. Sanborn, president.

Mr. Hurlburt joined North Central in 1949. A year later he organized



VERNON F. HURLBURT
New vice president and director of
North Central Life, Saint Paul

and became the manager of the company's credit insurance division. Under his direction this division made very substantial progress, becoming an integral part of North Central's operation. In 1952 he was named director of agencies in charge of all sales activities for the company.

Forestry Brochure

To encourage banks to sponsor programs of better woodland management in their communities, the agricultural commission of the American Bankers Association has published a four-page brochure describing 13 suggested forestry projects for sponsorship by individual banks. The brochure, which is a supplement to the A.B.A. forestry manual, "Trees and Bank Accounts," was announced recently by Donald E. Brown, chairman of the commission's forestry committee and president, Carolina National Bank, Anderson, South Carolina.

Pointing out the importance of sound management of forest lands, the brochure states that "woods occupy one-half or more of the total land area of most states. In the southern area, the land in trees is usually better than 60 per cent of all acres. Half of the farm land, according to the census, is in forest."

DROVERS NATIONAL BANK*

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
UNION STOCK YARDS, CHICAGO 9, ILLINOIS
Members, Federal Deposit Insurance Corporation

COMBINED RESOURCES OVER ONE HUNDRED MILLION DOLLARS

"...YES, ART, WE BUY AND SELL OUR GOVERNMENT BONDS THROUGH BANKERS TRUST IN NEW YORK. BECAUSE THEY'RE A PRIMARY DEALER ALL PRICES ARE NET, AND THEIR OVER-ALL ADVICE ON OUR ACCOUNT HAS BEEN VERY HELPFUL ..."



When you buy Governments from Bankers Trust—you deal direct

As a primary dealer in U. S. Government bonds, notes, certificates, and discount bills, we maintain *an inventory* of these securities in our Trading Department.

This means that your orders placed with us are executed without delay — no red tape or outside telephone calls. Immediate confirmation of orders can mean an important saving for your bank.

Moreover, this service is rendered to our customers at the lowest possible cost — *all prices are net*.

We are glad to work with you on your bond account, advise you on the arrangement of maturities, and suggest switches from one issue to another as market movements provide favorable opportunities.

In addition, our Bond Division is a leading dealer in State and Mu-

nicipal issues. We are prepared to answer your questions regarding this segment of your portfolio.

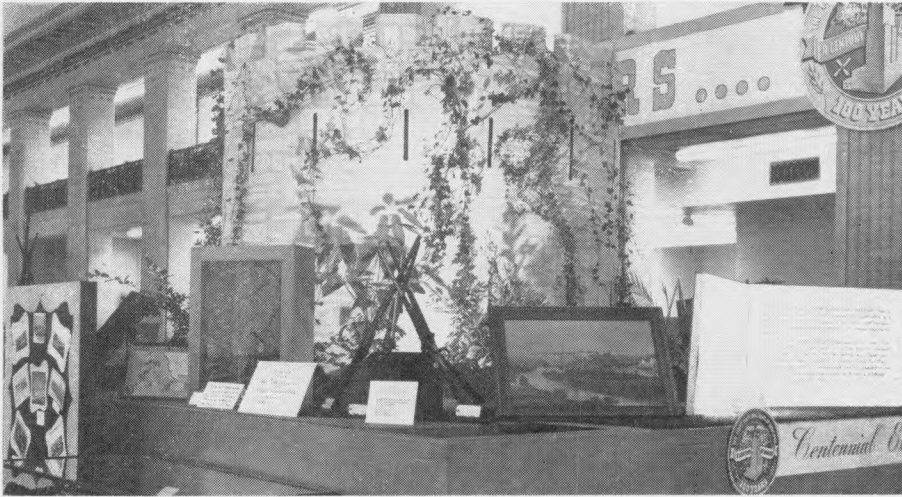
For full information on how this service can benefit your bank, write Bond Division, Bankers Trust Company, 16 Wall Street, New York 15, N. Y. Telephone REctor 2-8900 when we can be of assistance. Our teletype numbers are NY 1-3333 for Governments and NY 1-850 for State and Municipals.



BOND DIVISION
BANKERS TRUST COMPANY
 NEW YORK

Member Federal Deposit Insurance Corporation

First of St. Paul Plans Open House September 28, 29, 30



ONE OF A SERIES of nine monthly exhibits on the main banking floor of the First National Bank of Saint Paul, this is a replica of the famous Fort Snelling Round Tower.

A THREE-DAY Public Open House September 28th, 29th and 30th is scheduled to bring to a resounding climax a long succession of observances that this year have marked the Centennial of the First National Bank of Saint Paul. Starting in January, the observances have included every-

thing from parties to monthly exhibits on the bank's main banking floor.

More than 30,000 St. Paulites are expected to visit the bank during the Open House period, and extensive plans have been made to handle the crowds. Members of the bank's staff will serve as guides.

Those who attend the event will be taken "behind the scenes" in all departments of the bank and will be invited to round out their visit with a trip to the roof of the First National's 32-story building. Souvenir maps of St. Paul as it was in the bank's early days will be presented to the visitors, as well as a key chain that carries a Centennial medalion.

The public Open house will be preceded by an employees' open house on September 24th, when the bank's staff will invite friends and relatives to join them in a tour of the institution. A special program, under the direction of employees, will be presented during the affair.

Senior Vice President

Election of Rufus W. Hanson as a senior vice president at First National Bank of Minneapolis was announced last month by Gordon Murray, president.

Mr. Hanson has been a member of the bank's staff since 1928, except for a period from 1936-42 when he was a vice president of First Bancredit Corporation in St. Paul. This corporation, like First National Minneapolis, is an affiliate of First Bank Stock Corporation. He returned to First National as an officer in 1942, and since 1947 has served as a vice president in the commercial banking department.

Born and reared at Superior, Wisconsin, Mr. Hanson attended the University of Minnesota and before entering banking was associated with Dun & Bradstreet, Inc., and the Ernst & Ernst accounting firm.

New Payment

Another payment in the amount of over \$28½ million has just been made by the Federal Housing Administration to the United States Treasury, according to Commissioner Guy T. O. Hollyday.

This is the second payment made by the Federal Housing Administration within a month and means that the agency has now repaid more than one-third of all funds advanced by the Treasury, for carrying out the provisions of the various Titles of the National Housing Act under which the FHA operates.

The latest payment made is in accordance with the provisions of Public Law No. 94, and the exact amount was \$28,707,914. Of this, a little over \$18 million was principal and \$10½ million was interest. The previous payment was in the amount of \$8½ million, bringing the total amount now repaid to somewhat over \$37 million. The over-all repayment by the FHA will amount to over \$85 million, including interest.

There must be a reason
for Diebold superiority
in **ALARM
SYSTEMS**



More banks rely on Diebold-McClintock Alarms than all others combined. No vault equipped with a Diebold-McClintock Grade A Alarm has ever been successfully attacked.

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

Reporting Service To Meet Your Needs . . .

Standard Consumer Reports — Automobile Purchase Reports — Farmer Reports — Business Reports — Employee Reports — Dealer Car Check Reports . . . AND Property Reports — Modernization Loan Reports — G. I. Loan Reports — covering requirements for all types of loans approved by Federal Housing Administration, Veterans Administration, Banks and Finance Companies.

CONTACT YOUR LOCAL CREDIT BUREAU FOR THIS SERVICE

CREDIT BUREAU REPORTS, INC.

(Formerly National Consumer Credit Reporting Corporation)
GENERAL OFFICE—381 FOURTH AVE., NEW YORK 16, N. Y.

Owned and Operated by Ten Hundred Fifty-one Reporting Bureaus Throughout the United States

NOW — A BETTER COUPON BOOK AS A BY-PRODUCT
OF PRE-SCHEDULING INSTALLMENT LOAN LEDGERS

with the

**Burroughs
Sensimatic**

ACCOUNTING MACHINE

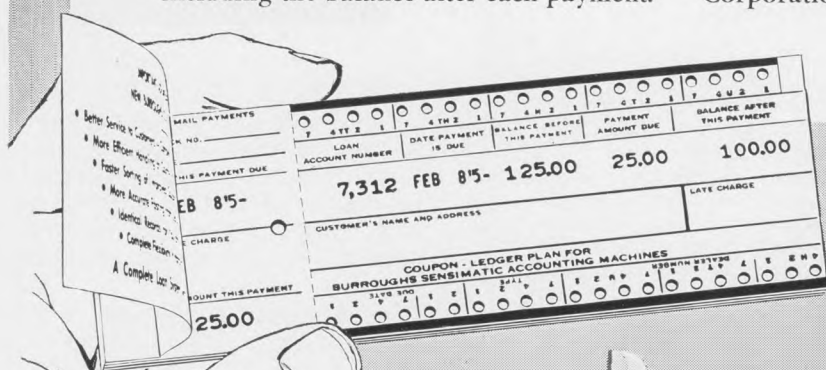


Here's something new in bank installment accounting! With the new and *exclusive* Burroughs Sensimatic Coupon-Ledger Plan you can now create a better coupon book *at the same time* as you pre-schedule installment loan ledgers.

With the economical, easy-to-operate Sensimatic, personnel quickly become expert. And your customers will like the system, too. For one thing, coupons are clear and readable, give complete data, including the balance after each payment.

And service is speeded—in one bank where this plan is in use, five customers are served in the time formerly required to serve one.

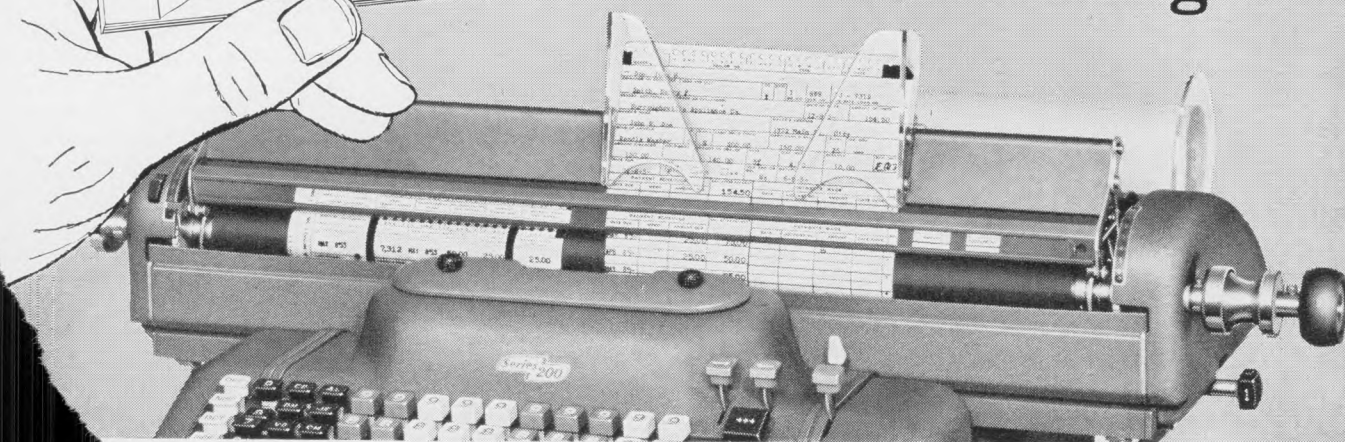
There's no reason why you should not enjoy the time and money-saving advantages of the Burroughs Sensimatic Coupon-Ledger Plan in your installment loan operations. See for yourself how simple it is. Make it a point to call your Burroughs man soon—or write direct to Burroughs Corporation, Detroit 32, Michigan.



WHEREVER THERE'S BUSINESS THERE'S



Burroughs



Continental Promotions

The following changes were made in the official staff of the Continental-Illinois National Bank and Trust Company, Chicago, by its board of directors recently:

In the commercial banking department Eugene Tamillo was named second vice president and Arthur S. Littlefield, Jr., was elected an assistant cashier.

Elmer A. Degan was promoted to second vice president in the trust department and Leslie A. Anderson was made a second vice president in the operating department.

Buy More Municipals

Midwest banks bought more municipal securities in the first four months of 1953 than in any equal postwar span, according to the Federal Reserve Bank of Chicago. This is in sharp contrast to the tight rein banks kept on all other types of investments.

Capping a buying trend which began shortly before the war's end, municipals today make up 13.1 per cent of total Seventh District bank investment, compared with 4.1 per cent eight years ago. Moreover, since 1945, government securities held by all commercial banks dropped over

35 per cent, while holdings of tax-exempt municipals expanded by an unprecedented 160 per cent.

The Reserve Bank reports in its monthly review, *Business Conditions*, that the nation's banks, in aggressive bidding on the open market, acquired almost half of the post-1946 net increase in municipal outstandings. As a result, banks are now a more important participant in the municipal bond market than in the government security market.

New Stock Issue

Arizona Bancorporation stockholders have been offered 150,000 new shares in the company at the par value price of \$10 a share.

Proceeds of the new issue, according to the prospectus, will be used to purchase stock in three state banks. Of the possible \$1,500,000 to be raised, approximately \$925,000 will be used to buy stock in the three state banks now held by the Employees' Profit Sharing Fund of the Valley National Bank. The balance, if any, will be reserved for future stock purchases on the open market.

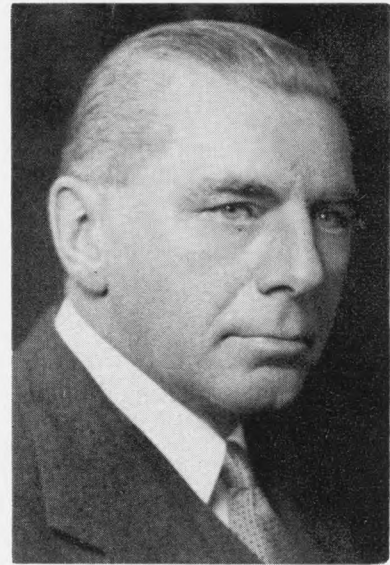
Provided the Bancorporation buys all the state bank stock now available for purchase from the Valley Bank's

profit sharing fund, it will own 37 per cent of the outstanding shares of The Bank of Douglas, 7 per cent of the shares of the Bank of Flagstaff, and 10 per cent of the shares of the First State Bank of Arizona.

The prospectus states the Bancorporation intends to participate in the management of the three state banks, but it has no present intention of obtaining ownership of a majority of voting shares in any of them.

Increase Surplus

David H. Reimers, president of The Live Stock National Bank of Chicago, announced recently that at a meeting of the board of directors of the bank, \$500,000 was transferred from undivided profits to surplus, increasing the



DAVID H. REIMERS
President, Live Stock National, Chicago

surplus to \$2,000,000 and leaving over \$300,000 in the undivided profits account. The bank's capital is \$1,000,000, making a total of over \$3,300,000 in capital, surplus and undivided profits. Total resources are over \$62,000,000.

City National Award

City National Bank & Trust Company, Kansas City, Missouri, has received a merit award from *Financial World* for "distinguished achievement in annual reporting for five consecutive years and for the excellence of its 1952 report to stockholders."

The award certifies that the annual statement of City National Bank was judged as among the most modern from the standpoint of content, typography and format of the 5,000 annual reports examined during 1953. Collins, well-known to bankers in the midwest and publicity director of the bank, was largely responsible for the excellence of the report.

WHAT IS A GOOD LOOKING CHECK?

The bank check is a functional instrument and, in our opinion, its design should not in the slightest degree detract from its functional value. Thus most bank checks are quite plain from an artistic viewpoint, because if they were too ornate they might hinder the streamlined processing to which they are subjected.

Nevertheless, a bank check can be attractive in appearance if the bank title, customer's name, and body composition are well balanced in relation to each other. The lithography should be sharp and clear, the imprinting of the customer's name should be well located, the numbering should be clean and properly aligned, and the cutting, perforating and binding should reflect precision craftsmanship. The overall effect is something which is good-looking for a bank check, although not neces-

sarily something which would take a prize at an art show.

Occasionally we see a check which is a thing of beauty, but even as we admire it we cannot help but wonder if perhaps functional significance has not been subordinated too much to the artistic. Conversely, we frequently see a check upon which the customer's name is weak and amateurish, leaving us to conclude that in an effort to improve functional value, attractiveness has been lost.

It strikes us that if a check is to be acceptable to the bank that provides it, the customer who uses it, and the people who process it, a well-balanced format is called for rather than a format which emphasizes one part of the check and overpowers another. Here at DeLuxe we strive to maintain this balance.



Manufacturing Plants at:

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

There are two ways of handling any Correspondent banking problem



the routine way



and the Manufacturers way

That's why Manufacturers service is more popular with more Correspondent Bankers today than ever before in our history.

Manufacturers Trust Company...
EVERYBODY'S BANK

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

Northwestern Banker, September, 1953

Offer New Depository

A completely new after hour depository has been developed by Diebold, Incorporated, of Canton, Ohio, and is now being offered to bankers for installation.

This new depository, which is built in two models, offers many advantages, both to the bank and to customers. Finished in gleaming, permanent stainless steel and of modern design, this new depository features one-handed opening, positive fishproof protection and many other advancements.

The key lock is located in the handle of the door and is situated for easy, one-handed opening. The handle is positioned so that the palm of the

hand is turned upward during the opening and closing cycle. A signal "bulls eye" light is located in the handle of installations that are electrically protected. This light indicates when a deposit has passed into the chest.

The patented anti-fishing trap of these depositories is so arranged that no fishing device known can be passed into the storage chest through the depository head. There is never direct access between depository and the chest. On these depositories the anti-fishing mechanism is so designed that the depositor may reopen the door partially and close it without having to move the door through its entire cycle, in order to check whether or

not a deposit has cleared into the chest. The lock is so built that the key cannot be removed unless the lock is properly secured.

This new line of depositories is built in two models, with or without a let-



Diebold after hour depositories

ter drop. The two models are identical in all other features than the letter drop. The door on both models is ornamented by an eagle of modernistic design, cut from stainless steel, polished and mounted securely on the face of the door.

As companion equipment for these new stainless steel depository heads, Diebold also builds models in traditional red bronze, in both round and rectangular styles. The bronze heads feature the same type of anti-trapping mechanism as the stainless steel heads.

To complete the line of Diebold after hour depository systems, bankers are offered a selection of several models of depository chests.

Tulsa Appointment

The appointment of G. H. Dericks as building manager for the Fifth and Boston Corporation has been announced by the board of directors of that organization and by R. Otis McClintock, president of the First National Bank and Trust Company of Tulsa.

The bank recently acquired 100 per cent control of the building, buying the 45 per cent interest of Sunray Oil Corporation, who have announced construction of their own building at Ninth and Detroit in Tulsa.

Mr. Dericks, well known in Tulsa and in the national construction industry, was manager of the First National Building before he was recalled to the Navy for active duty last year. He returned to Tulsa several months ago.

Mr. Dericks, who was born in Elmira, New York, has lived in and supervised construction projects on such nationally known buildings as Rockefeller Center, the Esso Buildings in New York and the Statler Hotel in Washington, D. C., and is a graduate of Dartmouth College, class of '33.



FOR VALUE RECEIVED

Every day it becomes more apparent that business men must watch every expenditure to keep abreast of competition. We stand firmly upon the belief that proper insurance coverage is one of the wisest investments any business man can make. However, we believe just as firmly that **only** that insurance which affords complete insurance suited to the elements of risk afforded by the business insured gives that coverage.

For this reason Western Mutual through the years has provided a number of coverages which seemed essential to the protection of those individuals who have reposed their confidence in us. We are proud of the complete insurance protection program which we can offer including Fire, Extended Coverage, Automobile, Plate Glass, and Personal Liability Coverages.

Within the past year we have entered the field of Health and Accident Coverage with a Polio and Dread Disease Policy of which we are extremely proud. We feel it fits the needs of individuals in today's complex way of living.

We invite your inspection of our Agency Program in any of these fields.

Western Mutual Insurance Co.

616 10th Street

Des Moines 8, Iowa



The record of the past is written in
the figures of today . . .

the hands on the helm chart the course of tomorrow

The Harris Bank presents
its Board of Directors



Edwin C. Austin
*Sidley, Austin,
Burgess & Smith*



James M. Barker
*Chairman of Board
Allstate
Insurance Company*



Mark A. Brown
President



Wesley M. Dixon
*President
Container Corporation
of America*



Fred G. Gurley
*President, Atchison,
Topeka & Santa Fe
Railway Company*



Stanley G. Harris
*Chairman,
Executive Committee*



Charles C. Jarchow
*President
American Steel
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*President
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*President
Illinois Bell
Telephone Co.*



John L. McCaffrey
*President
International
Harvester Co.*



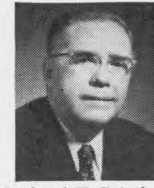
F. B. McConnell
*President
Sears, Roebuck
& Company*



James L. Palmer
*President
Marshall Field
& Company*



Charles H. Percy
*President
Bell & Howell
Company*



Richard E. Pritchard
Vice-President



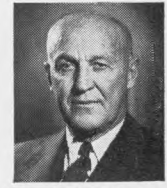
Guy E. Reed
*Executive
Vice-President*



John G. Searle
*President
G. D. Searle & Co.*



Harold H. Swift
*Chairman of Board
Swift & Company*



Stuart J. Templeton
Wilson & McLeaine

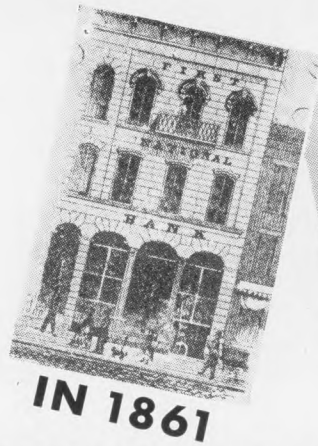


HARRIS Trust
and Savings **BANK**

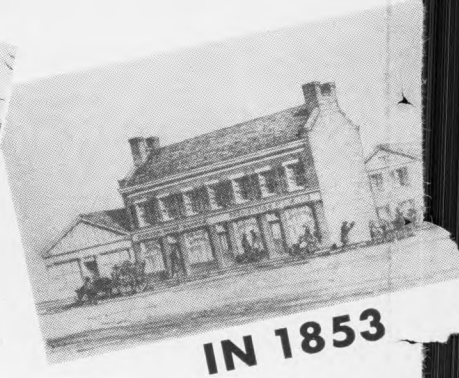
Organized as N. W. Harris & Co. 1882—Incorporated 1907

115 W. MONROE STREET, CHICAGO 90

Member Federal Reserve System . . . Member Federal Deposit Insurance Corporation



IN 1861



IN 1853

PUBLIC OPEN HOUSE SEPT. 28, 29, 30 to Crown

100 YEARS OF B



IN 1880



IN 1907



IN 1915

An impressive succession of Centennial year observances that started in January, will reach a climax when the First of Saint Paul holds a 3-day Public Open House September 28th, 29th and 30th. To the thousands of St. Paulites who visit us on those days, our Open House will be an opportunity to "go behind the scenes" . . . to see more of this modern banking institution whose roots are imbedded in a Saint Paul of 100 years ago.

There is a different meaning to this occasion for you who are in the banking business. Marking the First's 100 years of banking and emphasizing its position in today's banking world, this Open House is a symbol of sound banking practice . . . a symbol of the development of banking facilities that are all-inclusive. It is assurance that the First of Saint Paul, with a history of progress through an entire century, today has the things that are important to your bank.

We hope that from your point of view, our Open House will

If you are in our vicinity days of our Open House 28th, 29th, 30th . . . to have you stop in.



MEMBER FEDERAL DEPOSIT INSURANCE CORPORA

Year's Observance of Our

ANKING

serve as a signpost pointing to the First of Saint Paul and a "precision-engineered" transit service recognized as one of the finest in the country . . . to safekeeping that is everything modern science can make it . . . to investment advice based on long and sound experience . . . to facilities that answer every conceivable correspondent need . . . to the kind of service an alert institution in tune with today, knows you want . . . to personalities who can be of inestimable value to you . . . and to a high degree of development of all the other attributes you seek in a correspondent bank.

"Open House" to observe our 100th birthday is much more than an occasion to us. It is an opportunity to meet and thank many of those who through the years have helped make it possible for us to achieve our Centennial year. It is a milestone of great significance.

during the three
. . . September
would be pleased



THE FIRST NATIONAL BANK

OF SAINT PAUL

Oldest Banking Institution in Minnesota

RICHARD C. LILLY, Chairman, Board of Directors PHILIP L. RAY, Chairman, Executive Committee
JULIAN B. BAIRD, President

TION

ized for FRASER
://fraser.stlouisfed.org
eral Reserve Bank of St. Louis

Northwestern Banker, September, 1953

Public National Elects

Hugh F. Coyle has been named assistant trust officer of The Public National Bank & Trust Company, New York, according to an announcement made recently by E. Chester Gersten, president.

LaSalle Increase

John C. Wright, chairman of the board and president of LaSalle National Bank, Chicago, announced that the Comptroller of the Currency has approved the \$800,000 capital increase voted by shareholders recently.

The enlarged capital structure consists of \$2,500,000 capital stock and \$2,000,000 of surplus as compared to \$2,000,000 and \$1,600,000 respectively prior to the sale of the 20,000 additional shares of stock which were offered to shareholders at \$40 per share. The stock is of \$25 par value and \$500,000 of the proceeds of sale was added to capital and \$300,000 to surplus, which was also increased \$100,000 by transfer from undivided profits.

Security-First Changes

Paul T. Dodds, vice president of the Security-First National Bank of Los Angeles, has been elected a director and member of the managing commit-

tee of the bank. He succeeds L. W. Craig, who retired. Lloyd L. Austin, vice president, was also added to the managing committee. He has been with the bank for 20 years.

National Cash Report

Reporting an all-time half-year record in sales, The National Cash Register Company for the first six months of 1953 showed net profit after taxes of \$5,570,464, an increase of \$534,137 or 10 per cent over the \$5,036,327 reported for the first six months of 1952, it was announced recently by Stanley C. Allyn, president, following a meeting of the board of directors.

Sales in the first half of this year totaled \$125,016,365, an increase of \$18,181,087 or 17 per cent over the \$106,835,278 reported in the corresponding six months' period a year ago. The earnings were equivalent to \$2.83 a share in the first half of this year as compared with \$2.56 per share in the comparable period of 1952. The company, which produces accounting and adding machines as well as cash registers, has 1,969,807 shares outstanding.

The board of directors declared the regular quarterly dividend of 75 cents per share on the outstanding common shares of the company payable Octo-

ber 15, 1953, to stockholders of record at the close of business September 30, 1953.

Bank Purchase

Horace C. Flanigan, president of Manufacturers Trust Company, and Fred G. Wolff, president of Peoples Industrial Bank, announced that an agreement had been reached under which Manufacturers Trust Company will purchase the assets and assume the liabilities of Peoples Industrial Bank.

A.B.A. Air Service

Excellent air service is available from Iowa to Washington, D. C. Fast, frequent flights to and from Washington will enable you to attend the A.B.A. convention and yet spend a minimum of time away from your home and business.

For example, one popular schedule leaves Des Moines at 1:30 p. m. and arrives in Washington at 9:30 p. m. The return flight leaves Washington at 5:30 p. m. and arrives in Des Moines at 8:50 p. m. Similar schedules are also available from Fort Dodge, Mason City, Waterloo, Dubuque and Clinton on Braniff Airways. United Air Lines has service from Omaha, Des Moines, Cedar Rapids, Moline and Iowa City. Half fare family plans can be arranged.

Washington Trip

Russell F. Hunt, vice president of The First National Bank and Trust Company of Tulsa, attended the National Air Force Association meeting held in Washington, D. C., last month.

Mr. Hunt, who is a national director of the organization, was one of over 600 expected to attend the meeting, which included representatives of the nation's top Air Force Command.

In Washington he joined Harold Stuart, another Tulsan, who is this year chairman of the board of the National Air Force Association, and who officiated at the meeting.

Tulsa Award

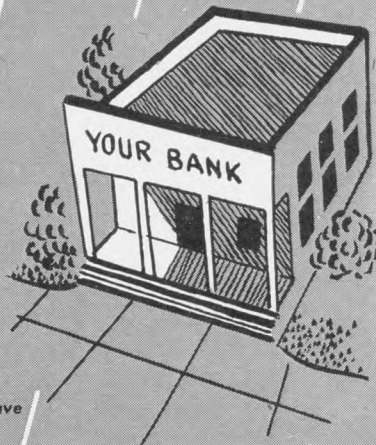
The annual report of The First National Bank and Trust Company of Tulsa for 1953 has set a national record in the public relations field.

This year, in awards given annually by *Financial World*, is the tenth straight year that the First of Tulsa has received a merit award for excellence.

The award, announced recently, was received by N. M. Hulings, vice president in charge of public relations, and J. W. McLean, vice president in charge of the annual report committee.

FLOOR PLAN FOR SECURITY

A SAINT PAUL
BANKER'S
BLANKET
BOND
WITH
EXTENDED
COVERAGE



- The most comprehensive coverage you can have
- Unexcelled claim service

CALL YOUR SAINT PAUL AGENT . . . TODAY

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

We'll see you in Washington!



We hope you'll be among those attending the 79th annual convention of the American Bankers Association in Washington, D. C. This year's convention promises to be one of the most successful and best attended in ABA history.

Officers of the First National Bank in St. Louis, pictured at right, will journey eastward for this national event, and they look forward to seeing you there.



Wm. A. McDonnell
President



James P. Hickok
Exec. Vice-President



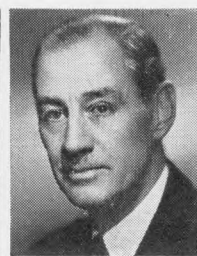
Meredith C. Jones
Sr. Vice-President



Carroll F. Burton
Vice-President



W. C. Collins
Vice-President



Frank Fuchs
Vice-President



John F. Hallett
Vice-President



W. R. Mesenbrink
Vice-President



Wm. Moeller
Vice-President

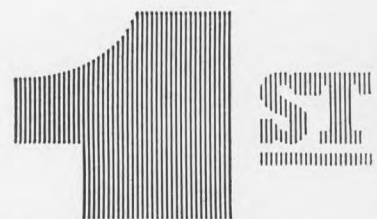


Alfred C. Pohle
Vice-President



Leonard J. Schrewe
Asst. Vice-President

COME TO THE CARLTON
 Make a note now to come and see us at the Carlton Hotel during any of the four convention days. Our suite numbers are 434 through 436. The Carlton's address is 16th and K, N. W.
 See you in Washington!



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

FIRST IN ST. LOUIS for correspondent banking services

| | | |
|--------------------|-------------------|----------------------------------|
| Collections | Foreign Services | Security Safekeeping |
| Credit Information | Operating Methods | Special Services |
| Excess Loans | Public Relations | U. S., State and Municipal Bonds |

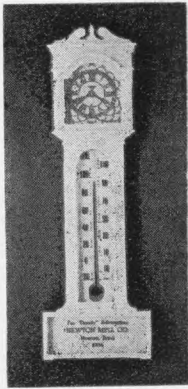
Member Federal Deposit Insurance Corporation

BANKER PROVED AND APPROVED!

"The reputation good Banks have for being conservative is not an unmixed blessing. Some people carry it farther and say we are stingy. By being good fellows and giving something away occasionally, we prove they are wrong."

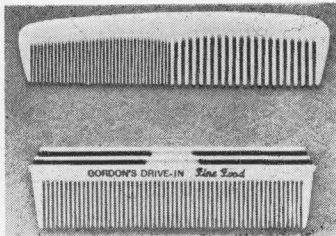
*Paul M. Ferguson, V. Pres.,
The Owensboro National Bank
Owensboro, Kentucky.*

Here are four of many Newco items used successfully by Banks and other Financial Institutions. As a matter of comparison, we are showing prices in 500 lots. Other prices on request.



No. 52—Grandfather's Clock Thermometer

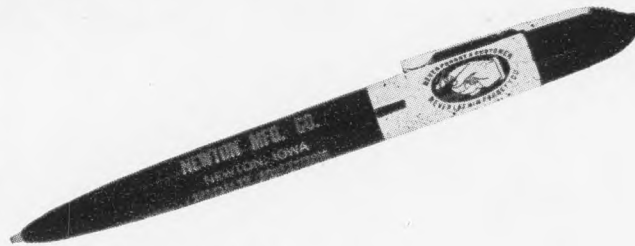
Imprinted with your ad and "Time to Save" or some similar slogan, this attractive plastic Grandfather's Clock Thermometer typifies the mature experience of your organization. 500—40c each.



No. 500—Mr. and Mrs. Comb Set

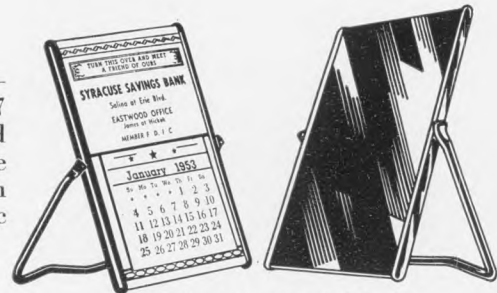
A SPECIAL OFFER FOR SEPTEMBER AND OCTOBER makes it possible for you to buy both the Mr. and Mrs. Combs for the regular price of the Bobby Pin style alone. This gives you an inexpensive, useful gift for Mr. and Mrs. Public. 500—13c per set, in cellophane bag.

A handsome Retractable Ball Point Pen. Will not smudge or transfer. Approved for use on legal papers. 500—\$1.10 each.



Eversharp Retractable Ball Pen

A Nebraska Banker wrote — "Send us another 1,000 No. 47 Desk Mirror Calendars, and rush them please. People come in every day asking for them and we've run out." 500—23c each.



No. 47—Desk Mirror and Calendar

FREE! A No. 47 Desk Mirror Calendar will be sent with our compliments in response to every inquiry. Write today to

NEWTON MFG. CO.
Box N. B. Newton, Iowa

How Banks Use Advertising Specialties

A NORTHWESTERN BANKER Survey



TO FIND out how banks are making effective use of advertising specialties and calendars to promote their services and gain good will, the NORTHWESTERN BANKER asked a number of well-known banks throughout its area to tell how they have used them, what results they have obtained, and what advice they would offer other bankers on this method of advertising.

Many unique plans are being profitably carried out and a wide variety of items are being used, as can be seen from the comments from the following bankers:

R. E. McDowell, cashier, Security State Bank, Lake Park, Iowa: "We have always given away calendars. We use the farm record type and usually buy three different pictures with hunting scenes for the sportsmen and pastoral views for the farmers. In addition, we give each graduating class of our high school automatic pencils carrying the school colors, with suitable working imprinted on them. Last Christmas we gave all our local business houses a zipper bag to be used for checks, deposits, coin and currency. This year we are giving ball point pencils with an imprint. The customers' response to these gifts has been gratifying. This year, for example, we received a thank you card from the senior class which bore the signature of each graduate."

W. L. Caley, cashier, Baker National Bank, Baker, Montana: "We have at different times used glass ash trays for distribution to business houses, pencils with our imprint on them, and a farmer's year book. We have had the best results in this territory by furnishing our farmer customers with this year book, which is printed by a Minneapolis firm."

H. M. Krogh, vice president, The First National Bank, McCook, Nebraska: "The main advertising specialties which we use are calendars and farm record books at the end of the year, and they have been very popular. We also use calendar banks and give them quite a play around Christmas time. Everyone seems to like them as Christmas presents."

Vincent Kelly, president, State Bank of Lawler, Iowa: "Our customers are 80 to 90 per cent farmers and we have for several years handed them a small calendar with sheets showing the sales of the various kinds of farm produce sold. These calendars seem to be in good demand and we have customers early in December each year call for them. We do not have any way to judge the actual return that we get from these calendars but we do know they are used and looked at for 12 months. They seem to be a reasonable and practical way to advertise for a small country bank."

L. S. Lillibridge, cashier, Jones County State Bank, Murod, South Dakota: "We have for years used the regular farm record calendar which is put out by a Minneapolis firm. These calendars are mailed to everyone during the month of December, with receipt calendars going to the people in town. Excellent reaction has been received from the use of these calendars and they are liked very well. Also, we have purchased and resell little plastic visible banks, bell type, and have for the past three years. We sell them out at cost and feel that we get considerable advertising from them, as our imprint and date of origin is on each bank. The only other item which we have used is the rain gauge, which is one of the best specialty items that can be placed in an

entire area, in our opinion. One year we used pencils with the bank's name on them and placed them where people could pick them up. They were of the plain lead pencil type and we feel that very little advertising value was received from their use."

Peter C. Abler, cashier, Exchange State Bank, Glendive, Montana: "Up to the present time we have not used advertising specialties to any extent; however, in the near future we are planning to have a remodeling and open house, at which time we plan to use some coin banks as gifts."

George Christie, vice president, First National Bank of Arizona, Phoenix: "Our bank has developed a novel appeal to potential savers in the form of a coin bank which takes the shape of the trademark used by First National Bank. That trademark is, of course, an outline of the state and superimposed is the bank's name and message. The coin slot is in the top of the bank, keys remain with the institution and a deposit of a dollar is requested. People have come in in large numbers since these displays were placed in the bank's window and taken the banks, which are of a pleasing copper color, and is in consonance with one of the prime industries of the state, namely copper mining. People can have their dollars back at any time they wish, of course. The coin banks are not sold, but given with the dollar deposit."

B. G. Paige, cashier, Flint Creek Valley Bank, Philipsburg, Montana: "We believe that when specialties are used they should be of a useful nature and something that the recipients will find valuable at all times. In our opinion, specialties should also be confined to better quality items. We have used informational booklets, such as tax

information, and have very good results."

Ralph L. Johnson, president, Bank of Bridger, Montana: "Our experience on specialties has been through the use of systemary calendars, bullet-type pocket pencils and windshield scrapers. We don't mail the calendars because we feel they are wasted. Instead, we have our customers ask for them and place them on a table in the lobby, feeling that if they will come in for them, they will use them.

"The pencils are placed on the desks in the lobby and are available to those who pick them up. A few, of course, will pick them up every time they are in the bank. The scrapers are also placed in the lobby and here again some people avail themselves of more than their share.

"We have had the most compliments on the calendar, as they are an established standby for many people. We could not quit this even if we wanted to because a number of our customers remark that they have to have the same type of calendar each year to fit the mark on the wall.

"Our feeling is that specialties should not be mailed out because of the possibility of missing someone. That particular person is hurt and more business is lost because of the

one ill feeling person than is gained from 50 who received the gift. If you have a specialty it is best to advertise that it is available in the bank for those who want to come and get it. It surely should be worth that much."

Study Pension Practices

Pension practices in American industry have been further liberalized during the past several years. Marked changes are highlighted in the new survey, "A Study of Industrial Retirement Plans—1953 Edition," which has been compiled and published by the pension division of Bankers Trust Company, New York.

The survey shows the following trends:

(a) Pension benefits of older plans are being adjusted upward, both as to past service and future service benefits.

(b) Fewer plans are requiring employe contributions on the first \$3,000 or the first \$3,600 of annual compensation.

(c) More companies are providing pension benefits for all or substantially all classifications of their employes.

(d) The requirements for eligibility

in conventional plans are being liberalized.

(e) Minimum pensions are included in a greater number of conventional plans. In the plans of the survey, 63 per cent had minimums. The comparable percentage in the 1948-1950 survey was 28 per cent.

(f) Maximum limitations on pensions are being liberalized further. Of the new conventional plans, 63 per cent had no maximum limitations on pensions. Of the 138 older conventional plans covered by the survey, 60 liberalized their maximum pensions. Of these 60, 22 companies eliminated the maximum limitation entirely.

The 145-page book is a study of new pension programs and of the amendments to old programs, in the period 1950 through 1952. It includes some of the largest plans in the country and also a representative group of medium size and small size plans. In total, more than three million employes are covered by the new or amended programs of the survey, which represents approximately 25 per cent of all employes covered by plans currently in effect in private industry. The study was written and edited by the bank's pension officers and is the fifth survey which Bankers Trust has made within the last 10 years.

CALENDARS will always carry the STRONGEST and MOST EFFECTIVE Advertising Message for the Least Investment



12-SHEET STYLES

FOR THE OFFICE

+ + +

RECORD STYLES

FOR THE HOME

+ + +

INFORMATION STYLES

FOR FARMERS AND
SMALL BUSINESSES



DESK CALENDARS TO

Carry Effective Message
to Your Client's Desk
for Close Range View

A complete line of calendars and gifts is available from your regular supplier. Ask him to show you the E-Line, Eagle Line or Exel-O-Craft Line today. NOTE, this page, attached to your first CALENDAR order from any of these lines during the balance of 1953, will entitle you to an extra discount of 5%. Call your supplier today to assure delivery this year.

Specialty Firms Give Ideas on How to Use Good Will Gifts

WITH many of the nation's banks using advertising specialties and calendars to maintain and promote good will, the NORTHWESTERN BANKER has asked a number of leading specialty firms to describe some of their popular products and tell how they can be used effectively.

Coin banks are being used by a great majority of banks, both large and small, as a means of building savings accounts. A friendly Illinois bank recently bought 500 little plastic piggy banks to be given to farmers in connection with a special occasion. The Newton Manufacturing Company of Newton, Iowa, who sold the banks, suggested an imprinted slogan entitled, "You Feed Me—I'll Feed You—Third National Bank," and it added tremendously to the effectiveness of the gift. It is the feeling of the Newton firm that people always like clev-



BUTLER-ETTE ASH TRAY—Quality products of this type make a suitable executive gift for banks to offer clubs, cafes and certain commercial accounts.

er copy and a light touch. Little slogans and catch lines don't cost anything, yet add a lot to the value of the souvenir.

One of the country's leading manufacturers of piggy banks is A. N. Brooks, Ltd., Merchandise Mart, Chicago, Illinois. The firm has a wide assortment of unusual creations, beautifully finished, for use by banks and business houses.

A bungalow savings bank made by The Lee Plastic Manufacturing Company, 175 Lee Avenue, Bridgeport, Connecticut, has found wide appeal among bankers, as a business stimulator. The bungalow bank is made of brilliant styrene plastic in contrasting colors, having all the fine details of a real home, including a movable garage door, open windows, flag-stone path, stone wall, green lawn, shingle

roof, clapboard siding and permanent colors.

Savings banks sold by the Parisian Novelty Company, 3510 South Western Avenue, Chicago 9, Illinois, have been proven business builders for banks for many years, being particularly effective in opening savings accounts and keeping them alive. Other effective specialties manufactured by this firm, now in its 55th year, include blotters, thermometers, calendars, buttons, rulers, key tags, card cases, letter openers, pocket knives, tape measures and mirror paperweights.

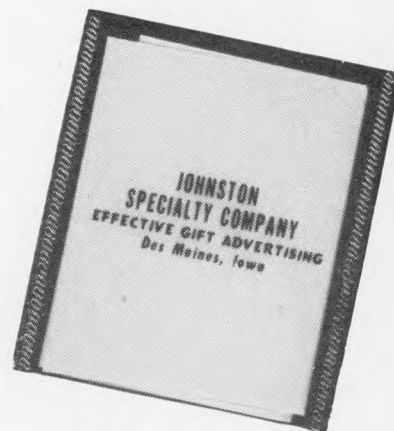
Calendars

Calendars represent an important item in the advertising budget of many banks. The manufacturers of such well-established and popular lines as Excel-O-Craft, E-Line and Eagle Line have watched the growth of the popularity of their calendars and specialties for over 20 years with a remarkable year after year repeat order pattern indicating popular acceptance of the items and calendars selected from their line of manufacture. Specialized calendars designed to satisfy the needs of the farmer, the housewife, poultry raisers, dairy industry and sportsmen are changed yearly to keep pace with the times and technological developments. Embossed art calendars, hangers and plastic coated hangers are also included among the varied styles offered by the manufacturer of the Eagle and E-Lines. The Butler-ette ash tray, another Excel-O-Craft product, is a neatly designed, safe, plastic ash tray which locks in smoke, ashes and cigarette ends. It is an ideal specialty because it is useful in the office, club house, home or patio.

Although these popular trade names are not sold direct by the manufacturer, there are many well-established

and aggressive wholesalers with sales representatives in practically every city who are familiar with the details and are anxious to be of service to banks with Exel-O-Craft, E-Line and Eagle Lines.

The Newton Manufacturing Company, Newton, Iowa, believes in unusual copy on its calendars, as well as on its coin banks and other products. One item handled by this firm of particular interest is a combination desk mirror and calendar. It contains a calendar and advertisement on one side and a little mirror on the other. The unusual copy starts out with a slogan, "Turn This Over and Meet a Friend of Ours—First National Bank."



RAIN SCARF—This type of specialty appeals to feminine customers of banks and is particularly effective for use at open houses and anniversaries.

Familiar to many bankers are the calendars and products offered by The Thomas D. Murphy Company of Red Oak, Iowa, whose trademark is "the birthplace of the art calendar industry." In addition to exclusive art and specialized calendars, Thomas D. Murphy, under the direction of Malcolm Lomas, president, offers maps, booklets, business and social greetings, blotters, wood, bullet and mechanical pencils, ball points, pens and many other varieties of specialty items.

Unusual Gifts

Frequently it is best to select an item which is useful, yet different, from many items being offered by other business firms. A shoehorn comb, made by the F. J. Kirk Molding Com-

**FOR MORE DETAILS
on items featured here**

write

MALCOLM K. FREELAND

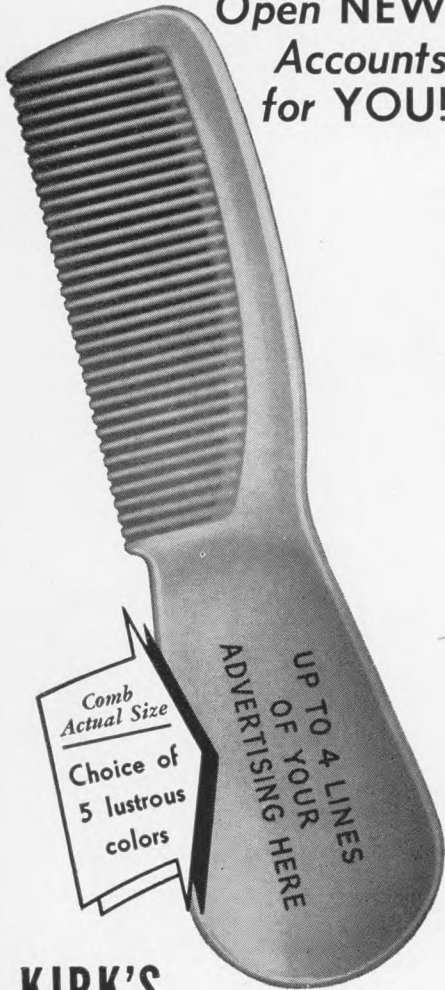
Advertising Director

NORTHWESTERN BANKER

527 Seventh St., Des Moines 9, Iowa



Let This
All-Day
Every-Day
SALESMAN
Open NEW
Accounts
for YOU!



**KIRK'S
New Shoehorn Comb**

has immediate appeal to everyone. Carried in pocket, purse or travel kit, it is in constant use . . . a constant reminder of your many services. Already a great success with leading banks, insurance companies and large business. Durable plastic; attractive price.

F. J. KIRK MOLDING CO., INC.
22 Brook Street
CLINTON, MASS.

F. J. Kirk Molding Co., Inc.,
Clinton, Mass.
Please send me complete information on
your shoehorn comb.

Name

Company

Street

City..... State.....NB

pany, 22 Brook Street, Clinton, Massachusetts, has immediate appeal to everyone. Carried in pocket, purse or travel kit, it is in constant use and a constant reminder of your bank's many services. Already a great success with leading banks, insurance companies and large businesses, it is made of durable plastic and is attractively priced.

Another item which is unusual, yet has a wide appeal among feminine customers of banks, is a rain scarf handled by the Johnston Specialty Company, 842 Fifth Avenue, Des Moines, Iowa. The rain scarf is made of light weight clear vinyl plastic in a triangular shape, size 24 by 36 inches. The material can be folded without cracking and is enclosed in a case 4 by four and one-half inches which has electronically welded seams. A bank's advertising is attractively printed on the case, and when it rains or snows the recipient will gratefully remember you.

"Put Your Name in Your Prospect's Hand." This is the slogan used by the Rainbow Pen Company, 487 Broadway, New York 13, New York, which handles an attractive pen that can be imprinted up to four lines in white or gold. The pen is retractable and won't smear or leak. It is offered in quantity prices and makes a fine gift for banks to offer their customers.

Many banks are now reserving a good portion of their advertising dollar each year for the purpose of intelligent distribution of some good will gift to constantly remind those with whom they are doing business that their patronage is appreciated. Traffic

into your bank can periodically be stimulated by the offering of useful good will items carrying your imprint. New accounts can be rewarded and old accounts can be kept secure by



COIN BANKS—The use of coin banks is a proven business builder. Here's one that has been particularly effective for the **First National Bank of Arizona**.

the systematic use of specialties and calendars. Regular consultation with a specialty firm or salesman will help you develop ideas to promote your services and build the accounts in your bank.—The End.

OPEN HOUSE . . .

(Continued from page 21)
account statements and given out at all of our tellers' windows.

Cakes to Civic Clubs

Another idea that brought a lot of comment was the sending of a special anniversary birthday cake to the noon luncheon meetings of the various service organizations — Rotary Club, Kiwanis Club, Optimist Club, Lions Club and the Friday Noon Club.

In concluding this article I would like to mention that the First National was organized one year before the city of Oshkosh became incorporated as a city, so the history of the bank is inseparable from that of the city which is celebrating its centennial this year.

Today, with over 25,000 customers, the First National is the third oldest and the eleventh largest bank in the state of Wisconsin.—The End.

"America's Leading PIGGY BANK Mfrs."



A Sure Bet—Always a Winner
PIGGY BANKS to
SPARK Your Next PREMIUM PROMOTION
Unusual Creations — Beautifully Finished —
Practical, Worthwhile Premiums for All Ages.
Write for literature showing various models,
sizes, and prices.
A. N. BROOKS, LTD.
Dept. NB-9, Merchandise Mart, Chicago 54, Ill.

JOHNSTON SPECIALTY COMPANY

EFFECTIVE GIFT ADVERTISING

842 Fifth Avenue

DES MOINES, IOWA

Phone 2-2923

Advertising Specialties Can Build Business for Your Bank

Written Especially for
The Northwestern Banker

By **H. A. LUFKIN**
Vice President

Newton Manufacturing Company
Newton, Iowa

A GOOD many years ago that grand old man of merchandising, John Wanamaker, said:

"Give me the good will of my customers and you can have my store. I could build a new one in a few months, but it would take me the rest of my life to rebuild the good will which we have worked so hard to establish."

Now when everything has been said and done, when all the fancy adjectives have been used up and the fancy theories advanced, the basic fundamental of any business is good will. And that is to some degree even more true with banks than with other business institutions.

How is a bank to create and foster good will among the public generally? The best way is by personal, friendly contact, but you can't see every man in the county every day or even every year. Yet you can give him some useful and attractive token that will serve as a seven-day-a-week reminder of you and your business.

There's something about a useful gift that gets under the skin. From the dim edges of historical times down to the present, gifts have been used as an evidence of friendship.

Just because you give a man a key case or pencil or pocket knife or a stick of gum it doesn't necessarily follow that you're going to get his business, but certainly it does no harm and

many times it becomes the tiny deciding factor between you and your competitor.

After all, banks are dealing in the same commodity and on the same

terms. What does one bank have that the other lacks. Personality—the type that's friendly and inviting. You like to deal with firms of that nature and the public feels the same way.

There are many community events that lend themselves to a distribution of specialty advertising, such as Farm Bureau meetings, centennials, fall openings, anniversaries, fairs, home shows and what have you.

It is an especially fine thing for a bank to use specialties in connection with their yearly anniversaries, because it tends to re-emphasize the age



How to Build Up BANK BUSINESS...

Savings Banks are proven business builders for opening savings accounts and keeping them alive. They bring customers to your bank regularly to have the banks opened and to make deposits. This creates the savings habit. Larger models take coins up to 50c, paper money too. Small ones take dimes only or all coins 1c to quarter. Tape measure (lower left) and mirror paperweight (extreme right) are favorites among adult customers, personal and commercial accounts.

WRITE US TODAY on your letterhead, for samples and prices of these and many other PARISIAN advertising specialties.

"For 55 years, manufacturers of Advertising Specialties"

SALES REPRESENTATIVES IN
PRINCIPAL CITIES

Parisian

NOVELTY COMPANY

Telephone Virginia 7-1212-13-14-15

3510 SO. WESTERN AVENUE • CHICAGO 9,

PUT YOUR NAME

In Your Prospect's Hand!



Premium Quality . . .
Reasonably priced!

- RETRACTABLE
- BANKERS APPROVED
- WON'T SMEAR
- WON'T LEAK
- Beautifully designed

Imprinted up to 4 lines in white or gold.

Inquire about quantity prices.
Dept. NB

RAINBOW PEN CO.

487 Broadway, N. Y. 13, N. Y.

and soundness of the institution. The line of copy "38 Years of Service" never fails to make an impression, particularly when it is being constantly seen, not just glanced at once and then thrown away.

In buying an advertising souvenir, or convention item, or Christmas specialty, don't trust your own personal preferences. The test of any advertising project is the direct reaction you get from your customers, prospects and friends. Does it make an impression? Is it generally useful? Is it attractive and in keeping with the dignity and the standing of your organization? Is it timely? Is it suitable for the purpose?

In business it is often the intangible things that count most, and what easier way is there to convince a customer or prospective customer of your friendly attitude than by giving him a useful and attractive gift?

This is nothing new. It is literally as old as the hills but it's effective now as always and more and more bankers are finding that the "Something for Nothing" idea is bringing the kind of results they want.

Instant Appeal!
The LEE Bungalow

SAVINGS BANK



Made of brilliant Styrene Plastic, in contrasting colors. Fine details of a real home. Movable garage door, open windows, flag-stone path, stone wall, green lawn, shingle roof, clapboard siding and other features. Permanent colors—not just paint.

LARGE SPACE FOR IMPRINT—IN GOLD

See your advertising specialty salesman
THE LEE PLASTIC MFG. CO.
173-175 Lee Ave., Bridgeport, Conn.

What's New?

Four recently published booklets are now available to bankers. A brief description of each follows:

Called "Easy, Fast Statistical Typing," this free folder describes International Business Machines' electric typewriter with decimal tabulation and how to use it in preparing statistical reports. The machine has nine additional touch tabular keys on keyboard above the numeral row, and does not require a specially-trained typist for operation. Descriptive booklets available from Department of Information, International Business Machines Corporation, 590 Madison Avenue, New York, New York.

A six-page booklet entitled "Copyflex Speeds Paper Work in Modern Banks" tells how manual copying is being eliminated in some of the country's largest banks and trust companies by use of a new method called Copyflex, simple method for making low-cost, top-quality, black-on-white copies of practically anything written, typed, printed or drawn. Write Charles Bruning Company, Inc., 4700 Montrose Avenue, Chicago 11, Illinois, for illustrative folder.

A new 64-page book titled "The Household Record Book and Money-Saver" provides an easy way for bank depositor to "keep his home in order" with scientifically worked out pages of earnings and deductions and other vital records, and also contains money-saving, income-protecting features. To be used primarily as give-away by banks. Sample copies and full information are available from the publishers, Promotion Press, Inc., 49 West 57th Street, New York 19, New York.

Building Booklet

A practical guide on "How to Save Money When You Buy or Build Your Own Home" is now available from Wadsworth Homes, Inc., of Kansas

City, Missouri. The new booklet has been completed by R. J. Potts-Calkins and Holden Advertising Agency. Wadsworth Homes will mail copies to any mortgage loan department executive on request, without charge, and in limited quantities for lobby reading copies. The booklet explains in lay persons' language a description of the various types of mortgage and home financing plans, plus a description of the things to look for and guard against in construction of a home. A special check chart is enclosed for evaluating a home and the digest of facts are completely objective. Write John M. Gaughan, Advertising Manager, Wadsworth Homes, Inc., 2949 Chrysler Road, Kansas City, Missouri.

Two Nebraska Projects

The Nebraska Bankers Association is preparing for two major projects that will take place next month.

The first will be "Know Your Bank Week" from October 5th to 9th. All banks in the state have been supplied with special kits by the association office for the purpose of planning some type of program during this week.

The second project will be the association's first Agricultural Credit Conference, to be held at the Agriculture College of the University of Nebraska in Lincoln, October 14th to 16th. The three-day conference is co-sponsored by the state bankers and the university.

Total number of enrollees will be restricted to 75.

Several subjects announced for the conference are: "The Agriculture Finance Situation," "Adapting Bank Credit to the Needs of Modern Farmers," "Short Term Lending Policies Under Adverse Price Conditions," "Irrigation," "Commercial Fertilizers" and other topics of timely interest.

Speakers for the various sessions will include educators, farm operators, farm managers, bankers and agriculture research men.

American Trust Elects

James K. Lothead, president of American Trust Company, San Francisco, announced the promotion of Edward J. McBride and William L. Martin to vice presidents.

Mr. McBride is manager of the bank's foreign banking department and has been associated with American Trust Company since 1930. He has been identified with this department for the past 22 years and was named assistant vice president in 1945.

William L. Martin is chief appraiser, real estate loan department, and joined American Trust Company in 1929.

See
THE THOS. D. MURPHY CO. LINE
for
EFFECTIVE sales promotion media

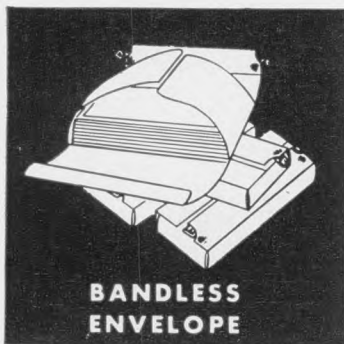
Exclusive art and specialized calendars, maps, booklets, business and social greetings, blotters, wood, bullet and mechanical pencils, ball points, pens, also an elaborate variety of specialty items.

RED OAK, IOWA

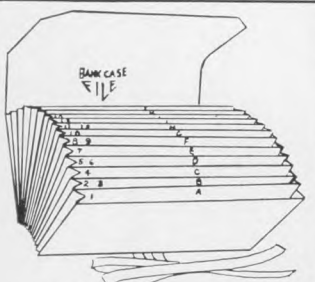
"The Birthplace of the Art Calendar Industry"

SMEAD'S BANKLINE

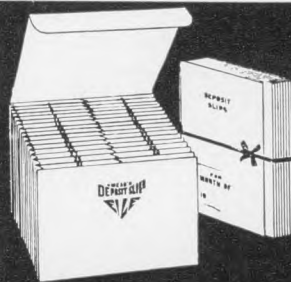
SOLD BY AMERICA'S LEADING STATIONERS



BANDLESS ENVELOPE



BANKERS CASE



DEPOSIT SLIP FILE

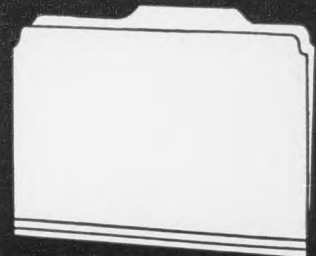
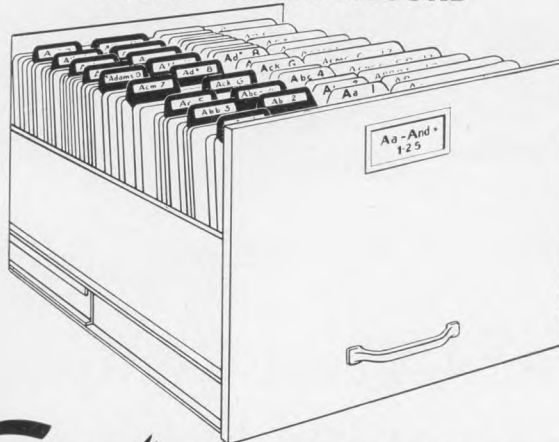


PASS BOOKS

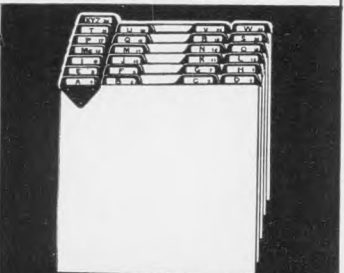


VERTICAL FILE POCKET

A CONTAINER TO ACCOMMODATE EVERY BANK RECORD

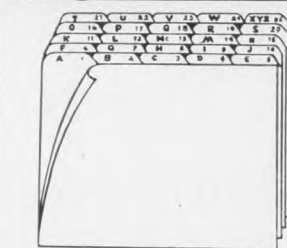


VERTICAL FILE FOLDER



POSTING MACHINE GUIDES

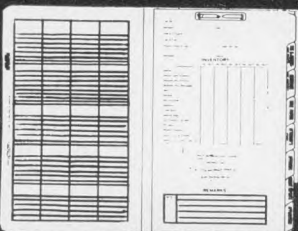
Smead's **TELEVISION INDEX**
INDEXES FOR FILING AND CLASSIFYING ALL BANK RECORDS



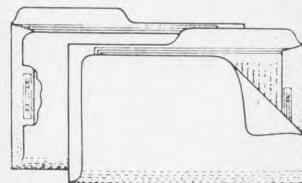
ALPHABETICAL AND MONTHLY FOLDER



BANKERS SAFETY MAILERS



BUILDING and LOAN FILE



THE SMEAD CASEBINDER



CHECK FILE GUIDES

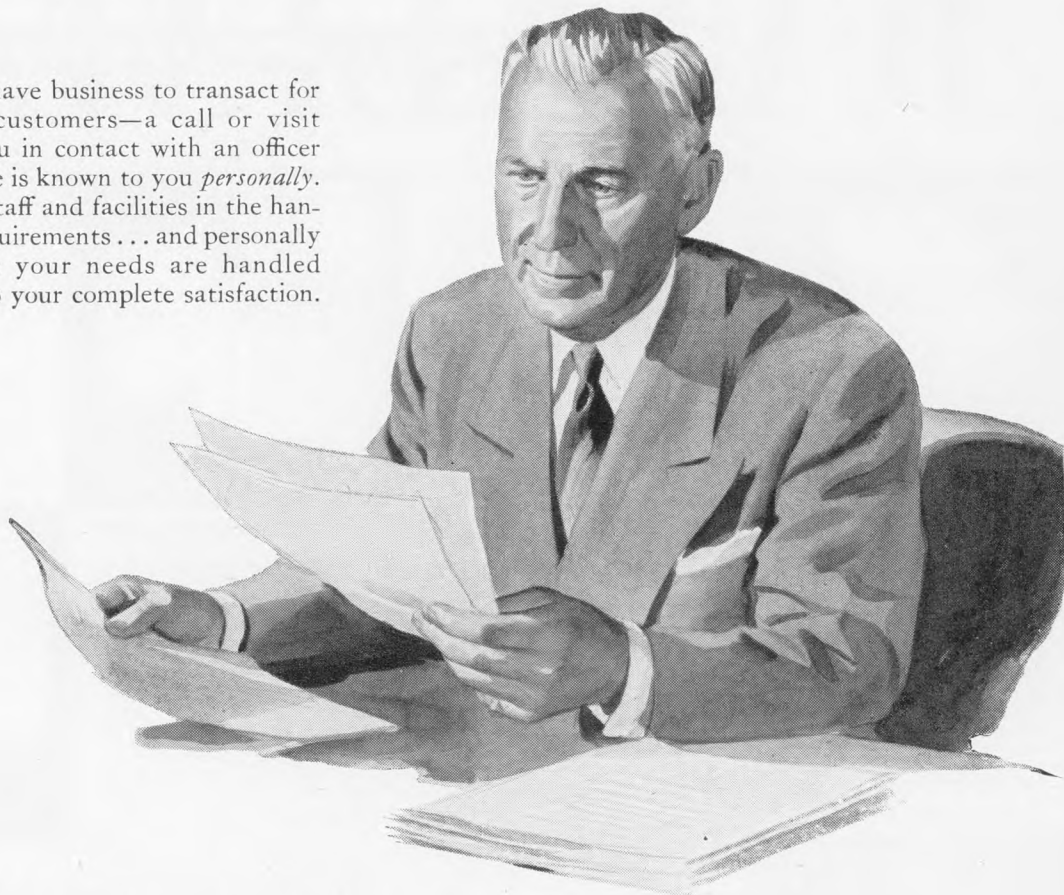
"Serving the Banks of America"

Since 1906

THE Smead MANUFACTURING CO., INC. - HASTINGS, MINNESOTA

Personal Contact...

Whenever you have business to transact for your bank or customers—a call or visit quickly puts you in contact with an officer of this bank. He is known to you *personally*. He directs our staff and facilities in the handling of your requirements... and personally sees to it that your needs are handled promptly and to your complete satisfaction.



The Northern Trust Company offers a distinctive, personal service to assist your bank in every financial requirement

- ★ Complete facilities and services for you and your customers
- ★ Assistance in making loans
- ★ Advice on financing foreign trade
- ★ Broad, fast collection service
- ★ Credit information
- ★ Purchase and sale of U. S. Government and municipal bonds
- ★ Investment research facilities
- ★ Safekeeping service

The bank of personal service

THE NORTHERN TRUST COMPANY

LOCK BOX N, CHICAGO 90 • FRANKLIN 2-7070

Member Federal Deposit Insurance Corporation

NEW YORK REPRESENTATIVE • 15 BROAD STREET, NEW YORK 5

What Should Be Yield Spread for Long-Term 3 $\frac{1}{4}$'s and Near-Term 2 $\frac{1}{2}$'s?

The Question of Basic Yield Relationships Is Again Coming to the Foreground

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

AS THIS is written, the Treasury's new issue of 30-year 3 $\frac{1}{4}$ per cent bonds has at last risen in price to 100 $\frac{1}{2}$, a premium of one-half point above the issue price in the spring. This may be a good time, then, to try to bring the market back into a focus which was lost during the distressing price break of the early summer.

In the spring, when the new bond was first appraised in pre-marketing discussions, an advance of a half-point or so from issue price was regarded as a probable floor level for the new issue's taken-for-granted premium. At that time, if there was any question about the market value of the new issue, it was in the price ceiling, not the floor. Market men are now sadder and wiser but, characteristically, they are now tempted to shrug off the stresses and strains of the recent bear market and to ask themselves if this is not where they came in last April.

Didn't a new long-term 3 $\frac{1}{4}$ per cent bond then seem to be worth a 3.20 per cent yield basis, or even something richer? And, if so, what should be the spread in yields between the new bond and outstanding Treasury obligations of nearest term; that is, the various issues of 2 $\frac{1}{2}$ s due from 1967 to 1972?

Questions Made Academic

These arresting questions were just being raised when successive waves of money requisitions coming in unprecedented volume from all directions swamped the new-capital market and made basic yield relationships largely academic compared with the sudden erosion of profits and capital resulting from the sharp market break.

Now, with the corporate demand for long-term capital shrunken visibly, and with the Treasury's deficit financing and the seasonal swelling of bank



lending to business offset substantially by the unfreezing of more than \$1 billion of bank reserves, the question of basic yield relationships is coming again to the foreground.

What should be the yield spread between a non-callable 30-year Treasury bond selling at a premium, and various issues of callable bonds due in from 14 to 19 years and selling at discounts ranging from five to seven points?

Spread 20 to 25 Points

At this writing the spread is running to from 20 to 25 yield basis points. In the spring, the persistence of a spread of one-fourth of 1 per cent in yield between the return on such investments was viewed as hardly warrantable, and some analysts looked for a shrinkage in the spread to one-eighth of 1 per cent or perhaps to even 10 basis points. The apparent distortion in yields was, however, thrown into eclipse by more pressing immediate considerations stemming from the market decline. The result was that

spreads of up to one-fourth of 1 per cent have hung on.

A further reason for the continuance of such spreads has been the appraisal of the special market worth accruing to a discount bond by reason of the fact that the increment to par at maturity is taxable at capital gains liability rates instead of at the twice-as-high corporate income rates. It could well be, however, that the tax advantage ascribed to the discount bond has been over-appraised by reason of an excessive submission to arithmetic, and an insufficient consideration of the fact that highly marketable bonds of Treasury issue are not generally held to maturity by institutional investors, but are rather subject, with the shortening of bond life, to switchout sales for the sake of maintaining portfolio balance.

If the continued apparent distortion in long Treasury yields is due in substantial degree, as has been suggested, to the overvaluing of the tax advantage of the discount bond, it is likely that the yield spread between the new 3 $\frac{1}{4}$ s and the old 2 $\frac{1}{2}$ s will be narrowed, as time goes on, to considerably less than 20 basis points. This could happen either by the 3 $\frac{1}{4}$ s rising sharply further in premium price, or by the 2 $\frac{1}{2}$ s drifting price-wise back toward the low levels of the early summer. Or by the 3 $\frac{1}{4}$ s and the 2 $\frac{1}{2}$ s moving in opposite directions for a while.

Two Offerings Possible

It may be that the Treasury's next big market transaction, the refunding of \$7,986,000,000 of 2 per cent bonds due September 15th, will play some part in rationalizing the present lopsided yield structure of the longer market. The Treasury is considering effectuating the September refunding by a choice of two exchange offerings under which the holders of the maturing 2s could turn them in either for short-dated paper, like the issue of

Northwestern Banker, September, 1953



JOIN THE MARCH ON DETROIT—to attend the 38th annual convention of the Financial Public Relations Association beginning October 11.

The convention program is man-sized—jam-packed with meetings, lectures, sales clinics and departmental sessions.

If you're new at the game, the four-day meeting will be a gold mine for you. You'll be exposed to ideas, methods, people—to help you do a better job at home.

If you have been with us at an FPRA convention before, you know how rewarding and challenging these special days can be.

Don't delay. Send your convention reservations to Preston E. Reed, Executive Vice President, Financial Public Relations Association, 231 S. LaSalle Street, Chicago 4.

38TH ANNUAL F. P. R. A. CONVENTION

OCTOBER 11, 12, 13, 14, 15

The Sheraton Cadillac, Detroit

\$2,881,000,000 of one-year 2½ per cent certificates of indebtedness offered in exchange for 2 per cent certificates due August 15th, or could apply for exchange into a longer-term security, like the issue of \$619,000,000 of five-year 2½ per cent bonds put out during the late winter under the Eisenhower Administration's first optional debt exchange offer.

Going market yields on three-to-five-year Treasury investments are so little different from those accruing to one-year debt that investors, under present market circumstances, would be little tempted to accept a note in optional exchange for the maturing September 2s when they could get the same return on a short-dated investment. Longer-dated paper might offer a more satisfying field for exploration if a one-year rollover of the whole September maturity is to be avoided. A 10-year bond bearing 3 per cent interest has been suggested. The lengthening out of the debt payment commitment would at least constitute some offset to the higher interest cost, and would point the Treasury again toward the debt management goals from which it was sidetracked during the summer.

In the background of the market's potentialities, however, still lurk the dilemmas in credit and debt management which have beset Federal Reserve System and Treasury officials recurrently ever since the nation broke out of the fiscal straightjacket of the war period.

Fed Retreats

In the face of sharply rising interest rates, a relatively stable price structure, and the Treasury's need to raise vast aggregates of deficit money on the eve of a period of seasonal industrial expansion, the Federal Reserve saw fit to raise the credit base of the nation's banking system to an extent that will support a \$5 billion increase in loans, the first major relaxation of credit controls on the quantitative side since 1949. This represents a retreat from high policy statements emanating from the central bank earlier in the year, but how much is still the big question.

Although the Reserve Board explained its lowering of bank reserve requirements with generalizations bearing on its statutory responsibility for meeting the needs of business and for maintaining stability in the economy, the about-face seems to have been precipitated by two factors: (1) the sharp rise in interest rates caused by the raising of \$11 billion of intermediate and long-term capital—a new high peacetime record—during the first six months of the year, and (2)

the unforeseen swelling of the Federal government's budget deficit on account of the failure of the tax take to come up to conservative estimates.

At the moment it is difficult to pinpoint the perspective of the central bank administrators. Cold-decked by circumstance, the Reserve System seems to have taken refuge momentarily with those critics who were most critical of the central bank's pursuance of a restrictive credit policy in the spring.

What If Economy Rides On?

Of course, if business activity declines measurably, the conflict of thinking about credit policy will vanish; the central bank can be expected to inject funds into the market without constraint. But what if the economy keeps riding on, even though at

a pace visibly relaxed from the money-devouring years of 1951, 1952 and 1953. What if the formation of capital through personal saving, now unfolding at the highest peacetime rate in history, should go into decline. What if the play of supply and demand in a period of high business activity should again press against the interest structure?

Under such circumstances, would the central bank feel compelled again to ease the credit mechanism "to let the money supply catch up with production?" And, if so, to what extent, that is, will the central bank seek only to brake a further rise in interest rates, or to enforce some new ceiling? With agriculture, business and industry poised again on the threshold of a major seasonal period of expansion,

Mutual Funds

Investors **MUTUAL, INC.**
An open-end management type mutual fund diversifying its investments among common stocks, preferred stocks and bonds.

Investors **SELECTIVE FUND, INC.**
An open-end management type mutual fund diversifying its investments among bonds, preferred stocks, and other senior securities.

Investors **STOCK FUND, INC.**
An open-end management type mutual fund diversifying its investments among common stocks and other equity securities.

Face Amount Certificate Company

Investors **SYNDICATE OF AMERICA, INC.**
A face amount certificate company issuing installment certificates of 6, 10, 15 and 20 year maturities and single payment face amount 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 Building Minneapolis 2, Minnesota

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

Investors Mutual, Inc. **NAME**.....

Investors Stock Fund, Inc. **ADDRESS**.....

Investors Selective Fund, Inc. **CITY**..... **STATE**.....

Investors Syndicate of America, Inc.

IOWA MUNICIPAL BONDS
UNITED STATES GOVERNMENT SECURITIES
GENERAL MARKET MUNICIPAL BONDS
CORPORATE & PUBLIC UTILITY SECURITIES

FIRST OF IOWA CORPORATION
200 Equitable Building Des Moines 9, Iowa
Phone 4-7158

the course of basic investment markets lies hidden in these challenging questions which still confront the Federal Reserve.

For clues to the answers, market observers can best keep under scrutiny the changing volume of bank lending to business, and the rediscounting and open market operations of the Reserve Bank. Secondary clues will be found in the terms of debt issue to be designated by the Treasury for its further refunding and deficit financing this year. At this writing it looks as if the nation's business will call the prime tune, with the Federal Reserve and the Treasury making adjustments as prudence and expediency dictate. Some may regard this as "free market," others as "managed money." Probably it will continue to be a compound of both.—The End.

Investment Field Day

The Annual Field Day of the Iowa Investment Bankers Association will

be held at the Wakonda Club in Des Moines, Thursday, September 17th, reports Sherman W. Fowler, president of the organization.

The Field Day will start with a breakfast at Hotel Savery with all registrants as guests of the association. Golf will be played at the tough Wakonda course throughout the day. Following usual custom, there will be numerous golf prizes for golf competition, in addition to many other door prizes to be awarded at the banquet.

For reservations, contact Eugene P. Kearns, secretary, T. C. Henderson & Company, 206 Empire Building, Des Moines.

Guaranty Trust Elects

Guaranty Trust Company of New York recently announced the election as treasurer of Ralph F. Leach. Madison H. Haythe has been promoted to be a second vice president.

For three years Mr. Leach has been with the Board of Governors of the

Federal Reserve System in Washington, being chief of the Government Finance Section, Division of Research and Statistics. His former banking connections were with Harris Trust &



RALPH F. LEACH
Treasurer, Guaranty Trust

Savings Bank in Chicago and Valley National Bank in Phoenix, Arizona.

Mr. Haythe has been an assistant treasurer in the treasurer's office since 1947. He came with the bank in 1941.

New Investment Department

On the recommendation of Frank N. Belgrano, Jr., president and chairman of Transamerica, the corporation's board of directors recently authorized the establishment of a completely equipped investment department with a view to improving the results of Transamerica's big investment operation.

Mr. Belgrano said the new Transamerica facility would be a counterpart of those maintained by many large financial organizations with an important portfolio of securities. It will provide analytical and counseling service for Transamerica's many subsidiaries.

Selection of the executive to head Transamerica's important new operation also was revealed when Mr. Belgrano announced that Willsie W. Wood had been appointed a vice president of the corporation, effective September 1st. Mr. Wood is resigning his position with the General Paint Corporation to join Transamerica.

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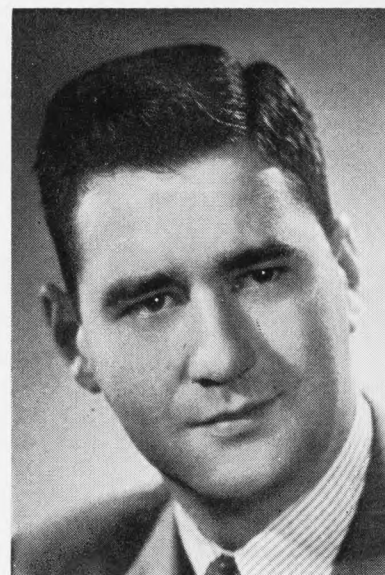


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What's the Secret for Young Agents' Success? Education!

Written Especially for the
Northwestern Banker
By **ALLEN K. BROUWER, JR.**
Morales & Potter
Toms River, New Jersey



ALLEN K. BROUWER, JR.
"Be prepared for a lifetime of study"

HOW does a young man break into and start on the road to success in today's highly competitive general insurance world? The answer to this question, I have found, lies in one thing, education!

After graduation from the University of Pennsylvania in 1949, I had little or no idea of just what I wanted to do. A Veterans Administration aptitude test pointed me to the field of selling and I decided to give real estate a try.

I was fortunate enough to get a job in my home town of Toms River, New Jersey, with one of its largest and most respected real estate and insurance firms, Morales and Potter. For the first year or so I was mainly interested in the real estate end of the business, not knowing anything to speak of concerning the ins and outs of the insurance world. During the first year I sold only \$1,360 in premiums, the largest part of which resulted from fire and C.P.L. policies sold in connection with real estate transactions.

That a little knowledge is sometimes worse than none at all, was the main thing I learned during that first year. If people are going to rely on you to give them protection, you have to know how and what kind of protection to give.

Norman Stull, fieldman for the Aetna Casualty and Surety Company, was the one person largely responsible for starting and keeping me religiously studying insurance. At first he

convinced me that I should sign up for an Aetna Comprehensive Course, which was completed during my second year in the business and which in no small way got me really interested in this field. My second year's production records mirrored the results of the course as I wrote \$5,100 in new business during the year.

From January to October of 1952 I increased my volume to \$9,000. In October, again at Norm Stull's persuasion, I enrolled in the Aetna Casualty and Surety Sales Course, which consisted of five concentrated weeks of study at the home office in Hartford. By concentrated study, I mean studying every day from 8:15 in the morning to 12:00 or 1:00 at night, but it was well worth it.

Upon completion of the course I was for the first time really sure of myself. I felt I now could walk into a man's office and talk intelligently, and most important, give him the right answers. That's the key to successful selling, know the right answers. The

insurance man who is constantly telling his prospects he'll have to check with the company on this and that isn't going anywhere.

Although I wasn't the honor man of my class, I did in two weeks win the \$20 that the school offered to the first man who sold a diversification of 20 policies consisting of personal accident, office burglary and comprehensive personal liability. In the first two months I also qualified for the Aetna Sales Award Charm for attaining a specific sales goal within six months following graduation.

My first two months production appears below on this page in chart form.

Since graduation from the sales course I realize more and more what education means to the insurance man, especially the young man. One of the greatest obstacles in the path of the young salesman in today's highly technical insurance business is his age. His prospective clients nine times out of ten are older and successful men,

(After attending home office sales training course)

| | |
|--------------------------------------------------------------|-----------|
| 11 Personal Accident | \$ 517.00 |
| 3 Automobile | 240.00 |
| 3 Burglary (Office, Storekeepers), (2 Valuable Papers) | 160.00 |
| 9 Comprehensive Personal Liability | 176.00 |
| 3 Owners, Landlords and Tenants | 62.00 |
| 1 Compensation | 15.00 |
| 1 Comprehensive General | 299.00 |
| 1 Three-D | 804.00 |
| 10 Fire | 2,688.00 |
| 2 Marine | 320.00 |
| 1 Boiler | 104.00 |

who show little or no confidence in the abilities of the young newcomer, who has no success or reputation to back him up.

The young man's greatest asset, therefore, is a complete and sure knowledge of the business. If he proves he knows more and has a better understanding of the business than the successful agent down the street who has been resting on his laurels for the last ten years, the young fellow doesn't have to worry about his production increasing.

All a man's education and knowl-

edge are to no avail at all, however, if he doesn't know how to use them and he will gain nothing. The insurance man has to have some general plan along with pet policies to use as door openers. I have had very good success with both commercial and personal surveys. They not only give the agent a complete picture of the prospect's insurance program, and thereby his needs, and expirations, but also give the prospect a good impression of the young agent's thoroughness.

A good line to a new client is accident and health coverage. Even if the prospect has coverage he usually hasn't enough or there are other members of his family, wife or children, who have no coverage. There are so many forms, especially in the accident field, that it is unusual to run across a prospect who is completely covered.

Another good line is the comprehensive liability policy. This policy, which is tailored to meet the exposures, covers the loopholes that can nearly always be found in owners, landlords and tenants, or manufacturers and contractors liability forms. The unknown hazard coverage is an especially good selling point as it gives the assured a sense of complete security in his business operations.

Of course, there are many more forms which are used with great success in gaining new clients, C.P.L., valuable papers, business interruption, accounts receivable, etc., but it is up to the individual agent to decide for himself which are the best forms to develop and use.

To any young men just entering the insurance field, I have one warning:

Be sure you like and have aptitude for a highly technical field and be prepared for a lifetime of study as complicated and time-consuming as law or medicine.

If you have no connection in the field, I suggest you only apply for positions with successful agents, who represent one or more of the large companies. You will not only gain from the experience of the agent, but the tie-in with one of the large companies will give you the decided advantage of their educational programs. Take all the courses possible and when and if you can, try to get into a home office school, where the latest forms are fully explained and the most successful sales techniques are taught by some of the best men in the field. Take advantage of every educational opportunity open to you, be determined to become the best informed agent in your territory, decide once and for all you are going to learn everything there is to know about the insurance business. You never will, but as long as you keep trying you will find yourself equal to or ahead of the competition.

When actually selling there are two words that should describe your every move—honesty and dependability. To the successful insurance man his reputation is everything. Your clients have to feel you are a person who can be confided in, trusted and relied upon. Be honest with yourself and your clients. When you run across a client who is completely covered, tell him so. It will pay many more dividends than trying to sell some unnecessary coverage. But above all, with every policy you sell remember one thing, the protection you are giving can very possibly save or ruin your client's future life, so be sure you are right.—The End.

New York Appointment

George M. Bragalini, recently acting postmaster of New York City, has been appointed a vice president of Manufacturers Trust Company, it was announced by Horace C. Flanigan, president. In his new capacity Mr. Bragalini will be supervising officer of the bank's 14 offices in the Borough of Queens.

Lowry Elected Director

Goodrich Lowry, executive vice president of Northwestern National Bank, Minneapolis, has been elected a director of Northrup, King & Company, Minneapolis, seed house.

The firm has headquarters in Minneapolis and 23 branches from Madison, Wisconsin, to the west coast.

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Named Vice Presidents

Robert J. Kent and Albert H. Adams have been elected vice presidents of the Western Mutual Insurance Company, Des Moines.

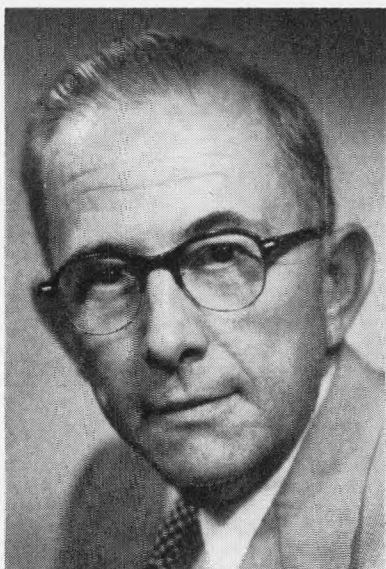
Mr. Kent, who had been assistant



ROBERT J. KENT
Western Mutual vice president

secretary and agency manager, will continue as agency manager. Mr. Adams, legal counsel for the company, also will continue in that position.

Other appointments made by direc-



ALBERT H. ADAMS
Western Mutual vice president

tors of Western Mutual include: John C. Stougaard as assistant secretary in the casualty department, and Clyde M. Corbin as assistant secretary in the fire underwriting department.

In addition to the above, other officers of Western Mutual are: J. D. Kent, president; Floyd E. Yoast, assistant to the president; M. S. Stokely, treasurer, and Glenn S. Blount, secretary.

Fred M. Staker

Fred M. Staker, 68, retired vice president of Commerce Trust Company, Kansas City, died last month. Mr. Staker was one of the founders of the Financial Public Relations Association

and had been active in bank advertising and public relations circles for many years.

Mr. Staker joined Commerce Trust in 1911, was elected vice president in 1940 and retired in 1950.

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President
St. Paul

Minnesota NEWS



FLOYD W. LARSON
Secretary
Minneapolis

New Osseo Director

Harold Lien has been named a director of the Farmers State Bank, Osseo, Minnesota. Mr. Lien, 55, is affiliated with the Bishman Manufacturing Company, Osseo, an automotive supply firm.

George N. Millard

George N. Millard, 72, chairman of the First National Bank, International Falls, Minnesota, died last month. Mr. Millard had been associated with the bank since 1908 and served as president from 1931 until early this year.

Courtland Plans

Directors of the Courtland State Bank, Courtland, Minnesota, met recently to discuss the possibility of building a new bank building and a decision will be made within the near future. H. H. Berg of Jordan, Minnesota, is president.

St. Stephan Builds

Ground was broken recently for a new modern one-story bank building for the St. Stephan State Bank, St. Stephan, Minnesota. Attending the ground breaking ceremony were Frank Peternell, president; William F. Vouk, vice president; August Legatt, director, and E. W. Wendt, cashier.

Albert Lea Change

The Freeborn County National Bank, Albert Lea, Minnesota, has changed its name to Freeborn National Bank, authorization for the change having been granted by the Comptroller of the Currency, according to an announcement by E. T. Sletten, president.

Changes Announced

James A. Irving was recently elected vice president of the First National Bank, Owatonna, Minnesota. He was previously with the First Farmers National Bank, Alexandria, Minnesota, where he served as vice president.

Donavon W. Johnson is the new vice president at the First Farmers National Bank, Alexandria. He is returning from Minneapolis where he served in the credit department of the

First Service Corporation. The banks in Alexandria and Owatonna are both members of the First Bank Stock Corporation.

Joins Mankato Bank

Gordon M. Elden has been elected assistant vice president of The National Citizens Bank, Mankato, Minnesota, according to an announcement by P. R. Kenefick, president.

Clarks Grove Anniversary

The State Bank of Clarks Grove, Minnesota, observed their 50th anniversary last month by holding an open house for over 400 customers and friends, according to a report from R. B. Johnson, cashier.

Officers of the bank, in addition to Mr. Johnson, are: Peter C. Sorenson, president; J. O. Peterson, vice president; C. C. Cavanaugh, assistant cashier, and Donald H. Benson, assistant cashier. Total deposits as of June 30, 1953, were \$1,301,375. Capital, surplus and undivided profits total \$126,291.

Russell Change

James A. Ulvilden has been named an assistant cashier of The Farmers State Bank of Russell, Minnesota, according to Lewis H. Gregg, cashier. Mr. Ulvilden will be an agricultural consultant for the bank.

Also announced was the retirement of Harrison L. Gregg as an active officer of the bank. He will continue to be president and will serve as chairman of the board.

Elk River Addition

New vault ventilators were recently installed by the F. E. Davenport Company of Omaha in The Bank of Elk River, Minnesota, according to M. J. Dwyer, executive vice president and cashier.

Sleepy Eye Remodels

Remodeling has started on the First National Bank, Sleepy Eye, Minnesota, and will be completed early next year.

The bank's interior will be modernized and a new front will be installed, according to P. E. Wilms, executive vice president.

Karlstad Increase

Announcement was made recently by N. O. Folland, president of the Karlstad State Bank, Karlstad, Minnesota, that an increase in the rate of interest to 2 per cent on savings account deposits and 2½ per cent per annum on time certificates of deposit issued for six months or more.

Aitken Remodels

The First National Bank, Aitken, Minnesota, is making extensive plans for remodeling of its bank, according to T. R. Hassman, vice president and cashier. Floor space will be doubled, a new safety deposit vault will be added, a new bookkeeping department will be constructed, and the insurance department will have its own quarters.

Roseau Banks Join

The Citizens State Bank, Roseau, Minnesota, recently purchased the assets and banking house of the First National Bank of Roseau.

The Citizens State Bank is increasing its capital to \$100,000 and its surplus to \$100,000. Total deposits will approximate \$4,500,000. Officers will be: J. R. Chappell, president; C. B. Dahlquist, vice president; R. E. Pomeroy, vice president, and J. M. Wilson, cashier. Mr. Pomeroy and Mr. Wilson were with the First National Bank.

Record Clinic Attendance

Eight clinics were held by members of the Minnesota Bankers Association last month. Meeting places were Hibbing, Bemidji, Moorhead, Alexandria, Rochester, Mankato, Marshall and St. Cloud.

Total attendance for the clinics was the highest since they were originated six years ago. W. L. Boss, vice president of The First National Bank of St. Paul and president of the Minnesota Association, presided at all meetings with Floyd Larson, secretary of the association.

Featured speakers for the 1953 clinics included C. Gilbert Wrenn, professor of psychology at the University of Minnesota; Ralph M. Jones, vice president and cashier, LaCrescent State Bank, LaCrescent, Minnesota; A. G. Sirex, executive vice president, State Bank of New Prague, Minnesota; P. R. Kenefick, president, National Citizens Bank of Mankato, Minnesota; John P. Lynch, general agent, John Hancock Mutual Life, St. Paul, and Charles E. Harmon, vice president, Northwestern National Bank, Minneapolis. Chairman of the 1953 clinics was Kenneth T. Martin, vice president of the First National Bank, Minneapolis.



Twin City News

E. O. JENKINS, president of the First Bank Stock Corporation, has joined **J. Cameron Thomson**, president of Northwest Bancorporation, in opposing proposed Federal legislation to regulate bank holding companies.

Mr. Thomson testified against three proposed regulatory laws before the senate banking and currency committee. Mr. Jenkins, who was prevented from testifying when hearings were postponed because of the press of other legislation, made known his views on returning to Minneapolis.

He said his company will support reasonable bank holding company legislation, but all three of the present bills contain unacceptable provisions.

Mr. Jenkins said bank holding companies have filled an important role in the northwest economy for 25 years.

* * *

Bank Shares, Inc., parent organization of the Marquette National Bank of Minneapolis, has been awarded honorable mention for its 1952 annual report in the 13th annual survey of annual reports conducted by *Financial World* magazine.

* * *

Northwest Bancorporation reported consolidated net income, including its affiliated banks and companies, of \$3,552,515 for the first six months of 1953 after provision for charge-offs and write-downs, income taxes and minority interests.

This was equal to \$2.22 a share and compared with \$3,154,889, or \$2.02 a share, for the first half of 1952, according to **J. Cameron Thomson**, president.

* * *

Russell L. Stotesbery, president of the Marquette National Bank of Minneapolis, announces appointment of Donald E. Nelson and William H. Greshman as installment loan officers of the bank. Mr. Nelson joined the bank in 1950 and Mr. Greshman a year later.

* * *

Clarke Bassett of Fargo has been elected a vice president of the First National Bank of Minneapolis. He was scheduled to assume duties September 1st in the bank's commercial banking department.

* * *

The 1952 annual report of the **First Bank Stock Corporation** received a merit award in the annual survey by *Financial World* magazine. This marked the eighth consecutive year the corporation's report has been honored for excellence.

* * *

Outside of the serious wheat rust situation, the northwest's economy continues to go "merrily booming along" with that of the nation, the **Federal Reserve Bank** of Minneapolis points out in its monthly review.

It states, however, that farmers in areas devoted largely to production of small grains "are much less optimistic over the cash crop outlook than they were a month ago."

* * *

Marian E. Mattson, assistant cashier of the Northwestern National Bank of Minneapolis, participated in a panel discussion on economic education at the annual meeting of the Association of Bank Women in Washington, D. C.

* * *

The **Farmers & Mechanics Savings Bank** of Minneapolis now ranks 27th in the nation among mutual savings

banks. As of July 1st the bank had deposits of \$199,851,697. Only 52 such banks have deposits in excess of \$100,000,000.

* * *

Theodore D. Montgomery has been named manager of the investment research department of the First Service Corporation, Eugene W. Leonard, president, announces. Mr. Montgomery succeeds G. Sidney Houston, who has headed the department since its organization in 1933. Mr. Houston will devote full time to his duties as economist and vice president of the corporation. Mr. Montgomery joined First Service in 1934.

* * *

Russell L. Stotesbery, president of the Marquette National Bank of Minneapolis, discloses that the bank's board of directors has transferred \$500,000 from undivided profits to the bank's surplus account, increasing Marquette's capital and surplus to \$1,500,000, plus undivided profits approaching \$500,000.

Mr. Stotesbery said the increase maintains the ratio between capital structure and growth in deposits this past year. The latter increased \$3,600,000, while total resources increased to \$46,572,774.

* * *

Minneapolis bankers are among a group of business men who feel that the Korean truce will not reduce the high level of business activity in the near future.

J. Cameron Thomson, president of the Northwest Bancorporation, said: "In the long run peace is a better basis for business than war. I don't believe it will result in enough reduction of military spending to have any effect on general business. It isn't likely that we are going to reduce our armed forces by any substantial number for a long time."

Edgar F. Zelle, board chairman of the First National Bank of Minneapolis, commented: "I think we'll hardly feel the change from fighting to truce.

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MEMBER FEDERAL DEPOSIT INSURANCE CORP.

Northwestern Banker, September, 1953

Our defense program will have to roll along on a high level. I can see no immediate effects of the truce and the final effects will depend largely on what happens in the peace negotiations."

* * *

Robert E. Pye, former Minnesota banker, has been named general manager of the Minnesota 10,000 Lakes Association. The association publicizes advantages of living, working and vacationing in Minnesota.

Mr. Pye, whose job it will be to expand the organization's scope and activities, formerly was cashier of state banks in Stanton and Medford, Minnesota. He also was vice president of the State Bank of Morristown, Minnesota, and executive secretary of the Minnesota Bankers Association. More recently he operated his own public relations firm.

* * *

Northwest business activity kept ahead of last year's pace in July, bank debit figures compiled by the Federal Reserve Bank of Minneapolis show.

Debits in 137 Ninth Federal Reserve District cities in July totaled \$3,457,833,000, up 4 per cent over July, 1952. The total for the first seven months of 1953 was \$22,848,862,000, up 3 per cent over last year.

The Minneapolis July total was \$1,359,247,000, down 1 per cent from last year. St. Paul's was \$601,092,000, up 10 per cent.

Falcon Heights, St. Paul suburb, showed a 31 per cent gain with debits of \$2,443,000.

* * *

The Marquette National Bank of Minneapolis scored an advertising exclusive recently by running a newspaper ad in the Minneapolis *Star* on Monday, July 27th, to commemorate the signing of the Korean armistice. The ad appeared less than 18 hours after the armistice was declared!

The Marquette ad, which also ran Tuesday morning in the Minneapolis *Tribune*, caused considerable comment in financial and banking circles in this area, and Marquette has received many congratulatory calls from the general public.

Marquette's advertising committee, headed by **R. W. Crouley**, cashier, in anticipating the signing of the armistice, ordered the preparation of the ad in May of this year, and requested the newspapers to run it immediately after the end of hostilities.

Headline of the ad read, "Korean hills will grow green again," and illustrated a typical Korean family moving across the Korean hills. In the background was a map of Korea showing the 38th parallel with such

famous hills as "Old Baldy," "Pork Chop," "Unnecessary Mountain," and "T-Bone" indicated. The copy pointed out that although the guns were silenced, there is still need to remain strong, and keep those hills from becoming broken and charred again.

* * *

Robert W. Purcell, who was elected president of Investors Diversified Services, Inc., in March of this year, has been elected chairman of the board of the company at a meeting of the I.D.S. directors.

Mr. Purcell will be succeeded in the presidency by **Joseph M. Fitzsimmons**, who has been a director of the large investment company for the past two years. Mr. Fitzsimmons has resigned the position which he has occupied for the past 16 years as treasurer and manager of investments of Modern Woodmen of America, Rock Island, Illinois.

E. E. Crabb, who had been chairman of the board and who has passed the company retirement age, was elected chairman of the executive committee where he will serve in an advisory capacity.

* * *

Directors of First Bank Stock Corporation at their recent meeting in St. Paul declared a special stock dividend, one additional share for each 50 shares outstanding, to be paid October 10, 1953, to stockholders of record at the close of business August 20, 1953.

In addition to the special stock dividends, First Bank Stock's directors voted a regular quarterly cash dividend of 30 cents per share, payable September 10, 1953, to stockholders of record August 20, 1953.

Since the Corporation has 2,831,188 shares of capital stock outstanding, the special stock dividend means approximately 53,000 additional shares of stock will now be issued.

Mr. Jenkins reported that consolidated net operating earnings of First Bank Stock Corporation, 75 bank affiliates and three other affiliates for the first six months of 1953 amounted to

\$3,958,343. This is the equivalent of \$1.39 per share, and compares with \$1.25 per share in the first six months of 1952. These figures are subject to the usual year-end adjustments.

* * *

The surplus account at Chicago-Lake State Bank has been increased to \$200,000 by the addition of \$50,000 from undivided profits, **Carl H. Pohlad**, president, has announced.

* * *

Chairman of a civic group seeking to obtain a major league baseball team for the Twin Cities is **Lyman E. Wakefield, Jr.**, vice president of First National Bank of Minneapolis.

Recently named to the post, he is head of a Minneapolis committee which has been working with a similar group from St. Paul for several months, making plans for a concerted campaign to get a major league franchise for the Twin Cities.

* * *

The Marquette National Bank received nation-wide publicity last month when two former employes, **Russell Nelson** and **Olga Alfredsson**, were married on the CBS television program, "Bride and Groom."

The couple told on the show how they had met at Marquette National where both worked. Mrs. Nelson, a Swedish immigrant, arrived in this country in June, 1952, and was soon employed in Marquette's messenger department. Mr. Nelson worked in the installment loan department.

* * *

The board of directors of Investors Diversified Services, Inc., has recommended splitting both classes of the stock of the company on the basis of five shares for each outstanding share. There are outstanding 114,908 common voting shares and 175,836 common class A (non-voting) shares of the company's stock. Splitting the stock of I.D.S., the parent company which acts as distributor and investment manager for an integrated group of subsidiary and affiliated investment companies, is dependent upon approval of the Securities and Exchange

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

Commission and I.D.S. stockholders. Shares of affiliated mutual funds managed by I.D.S. would not be affected by the proposed split which applies only to the parent company's stock.

* * *

Directors of First National Bank of Minneapolis have named **Carl O. Lindeman** of Northwestern Bell Telephone Company to the advisory committee of the bank's St. Anthony Falls office, East Hennepin at Fourth Street.—The End.

New St. Cloud Cashier

J. J. (Jerry) Kigin was elected cashier of the Guaranty State Bank and Trust Company, Saint Cloud, Minnesota, at a meeting of the firm's board of directors recently.

Verndale Has Recordak

The First National Bank, Verndale, Minnesota, has announced the installation of Recordak for the purpose of keeping a permanent record of transactions on microfilm.

Joins Prior Lake Bank

C. M. Poepl, Detroit Lakes, is the new cashier of the Prior Lake State Bank, Prior Lake, Minnesota, it was

announced. He has had a wide experience in the banking business. He succeeds O. A. Olin, who has served as cashier for nearly two years, and who resigned because of ill health.

Moves to LaCrescent

G. J. Gilbertson, cashier at the First National Bank, St. James, Minnesota, has resigned to accept a similar position with the LaCrescent State Bank, LaCrescent, Minnesota.

Winona Progress

Work is being completed on the extensive remodeling project at the Peoples State Bank, Winona, Minnesota. Forward position of the main floor and the vault have been lowered three feet to street level and a new book-keeping room provided in the basement. The main banking room is walled in a mahogany veneer and the floor will be of flexotile. A ceiling of acoustic tile and new fluorescent lighting are also new. Fixtures will be of walnut.

Two Harbors Change

Paul A. Essen, vice president and cashier of the Commercial State Bank of Two Harbors, Minnesota, has pur-

chased a block of stock from the Sellwood families of Duluth.

It was also announced that at a meeting the bank's board of directors had elected Erland Cavallin and Boyd Q. Helgeson as members to replace Joseph G. Sellwood and Harry Otterblad, who resigned.

Trygve Trandum

Trygve Trandum, 52, a director of the Peoples State Bank in Warren, Minnesota, died last month in a Warren hospital following a long illness.

Wins Bankers Award

Donald H. Nesbit, a graduate of the St. Charles High School, won a scholarship to the University of Minnesota School of Agriculture at St. Paul. The scholarship, which is sponsored in conjunction with a state-wide program of the Minnesota Bankers Association, was given by the following Winona county banks:

Altura State Bank, Altura; Security State Bank, Lewiston; First State Bank, Rollingstone; First National Bank, St. Charles, and First National Bank, Merchants National Bank and Winona National & Savings Bank, Winona.

THE BANK



AT THE YARDS

CARL L. FREDRICKSEN
President
CLIFFORD L. ADAMS
Vice President
WILLIAM C. SCHENK
Vice President
STANLEY W. EVANS
Vice President
JOHN S. HAVER
Cashier
JAMES L. SMITH
Asst. Cashier and Auditor
KINLEY W. SMITH
Asst. Cashier
BEN E. HOLTDDORF
Asst. Cashier
RAWS A. JENSEN
Asst. Cashier
R. K. DRAPER
Representative

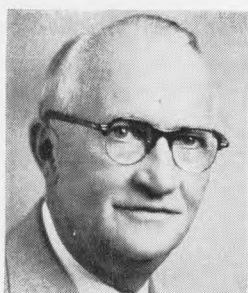
"Tops", of Course!

Correspondent service here at the Live Stock National Bank in Sioux City is "tops," whether on special, or routine items. And why shouldn't it be the very best, with our special stock yards location and our 58 years of experience back of it?

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Sioux City, Iowa

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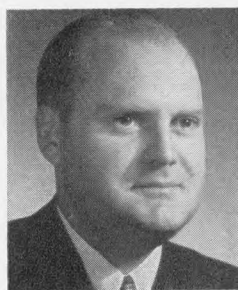




South Dakota NEWS

**CARROLL H.
LOCKHART**
President
Watertown

CARL E. BAHMEIER, JR.
Secretary
Huron



Mitchell Boy Guest of Mosler

THE persistence of Harold McConkey, 12-year-old Mitchell, South Dakota, boy, in wanting to see how a safe is made has been rewarded.

In June, the boy left for Hamilton, Ohio, with \$100 of his own money to visit the Mosler Safe Company.

Traveling alone, the boy reached



INTERESTED IN SAFES—Harold McConkey, 12, Mitchell, South Dakota, gets pointers on a bank vault door from an expert, Edwin H. Mosler, Jr., president of the Mosler Safe Company, Hamilton, Ohio, during his tour of the plant recently.

Toledo, Ohio, only to be picked up by police when he tried to register at a hotel. Toledo police returned him to his home with the warning that "such a little boy with such a big bankroll should not travel alone."

Harold had become interested in safes nine months earlier when he had seen newsreel pictures of Mosler's installation in the National Archives Building, Washington, D. C. From that time on he had done odd jobs for his father and uncle, carefully saving his money for the trip and doing a lot of "reading up" on safes.

The incident was called to the attention of Edwin H. Mosler, Jr., president of the 105-year-old safemaking firm, who wrote Harold, inviting him and his father to inspect the plant.

"I admire your courage, ambition and resourcefulness," he told Harold. "I hope you will give the people of Ohio a chance to prove that they know a good man when they see one, even if he happens to be only 12 years old."

Harold's father was unable to make the trip, so the firm arranged for him to be escorted by V. A. Hanson, president of Brown and Sanger, a Mosler dealer in Sioux Falls, South Dakota. The firm paid all travel and living expenses.

For three days Harold was the guest of Mosler at a leading Cincinnati hotel. In addition to a complete tour of the safe company, they were taken to a Redlegs-Giants baseball game, went through a Cincinnati amusement park, visited the Cincinnati Zoo, and had dinner on a private cruiser on the Ohio River.

1953 Group Meetings

Dates and sites of the 1953 South Dakota group meetings have been announced by Carl Bahmeier, Jr., executive secretary of the South Dakota Bankers Association. They will be as follows:

Group V—Monday, October 5th, Rapid City.

Group IV—Tuesday, October 6th, Moberge.

Group III—Wednesday, October 7th, Mitchell.

Group I—Thursday, October 8th, Madison.

Group II—Friday, October 9th, Watertown.

F. W. Bunday

F. W. Bunday, executive vice president and cashier of the Farmers and Merchants Bank, Wessington Springs, South Dakota, died recently following a two year illness. He had been active in banking in Wessington Springs for 27 years. He was 51 years of age.

A.I.B. Appointments

C. B. Erickson, assistant cashier of the Union Savings Bank, Sioux Falls, South Dakota, and C. C. Lind, vice

president, First National Bank, Aberdeen, South Dakota, have been appointed associate councilmen for South Dakota for The American Institute of Banking for the 1953-54 period.

Joins Rapid City Bank

Richard H. Putman, 52, has been named vice president and director of the Rushmore State Bank, Rapid City, South Dakota. He was formerly with the Miners National Bank, Butte, Montana, where he served in a similar capacity. He is a native of Red Wing, Minnesota.

Names Frank A. Olson

Frank A. Olson, president of the Bank of Toronto, South Dakota, was appointed for a three-year term on the



FRANK A. OLSON
Appointed to banking board

South Dakota banking commission by Governor Sigurd Anderson recently. He succeeds W. P. Jones of Moberge.

Mr. Olson is a member of the American Bankers Association and the Independent Bankers Association. He has headed the bank at Toronto for 25 years and is widely known throughout South Dakota and the middle-west.

Elect Webster Banker

T. E. Porter, president of the Security Bank of Webster, was elected president of the eastern South Dakota district of the National Association of Bank Auditors and Comptrollers.

Other officers elected by the group were R. H. Frei, Commercial State Bank, Wagner, vice president; O. L. Bonacker, First National Bank, Sioux Falls, secretary, and N. L. Lind, First Citizens National Bank, Watertown, treasurer.

New directors are Boyd Knox, Me-

Northwestern Banker, September, 1953



← **REMODELED** quarters of the Lincoln State Bank of Hankinson, South Dakota, are shown at left.

The staff of the bank is shown at left below. In front row are **Darcy Miller** (left) and **Arlene Jarski**, bookkeepers. In back row, left to right, are **John A. Roth**, assistant cashier; **William Coppin**, teller, and **Fred O. Healy**, cashier.

Cook County National Bank, Salem; W. H. Manning, First National Bank, Aberdeen, and L. L. Steele, Farmers and Merchants Bank, Huron.

The next meeting will be held at Aberdeen November 5th.

Milbank Progress

Work is progressing rapidly on the new bank building for the First National Bank of Milbank, South Dakota. The beauty of the exterior, which is of light brick and granite trim, can now be seen by citizens of Milbank.

Eliminate Quinn Branch

The Quinn branch of the Underwood State Bank, Underwood, South Dakota, has closed and accounts have been moved to the bank's branch at Wall, South Dakota.

DeSmet Change

In the recent modernization of the Peoples State Bank, DeSmet, South Dakota, the heavy iron steps and railing were removed and new brick steps with wrought iron railing were added. Full glass doors were also installed, according to S. Neal Meyer, vice president.

Webster Promotion

Ethel Norris was elected assistant cashier of the First State Bank, Webster, South Dakota, recently.

Rosholt to Remodel

The Rosholt Community Bank, Rosholt, South Dakota, will soon be enlarged and remodeled, according to L. F. Waddington, president.

Black Hills Anniversary

Another pioneer institution of the Black Hills reached a historic milestone recently when the First National Bank of the Black Hills marked 75 years of service to residents of the area.

National bank charter number 2391 was issued to the First National Bank of Deadwood in 1878.

This marked the start of the organization which now has headquarters at Rapid City and offices at Deadwood, Lead, Belle Fourche, Hot Springs, Sturgis, Spearfish, Newell and Villa Rancheo, near Rapid City.

The group, which is now known as the First National Bank of the Black Hills, Rapid City, is the direct descendant of the Deadwood branch.

The last statement of condition issued on June 30th shows resources of \$37,293,606.78, with deposits totaling \$34,698,741.87.

Officers of the corporation are R. E. Driscoll, Rapid City, chairman of the board of directors; John Ryan, Rapid City, president; H. R. Horlock, Rapid City, vice president, and Kenneth C. Hanna, Rapid City, comptroller.

Aberdeen Honor

J. J. Warkentin, president of the First National Bank, Aberdeen, South Dakota, has been named chairman of the 1953 campaign of the Aberdeen Community Chest. Mr. Warkentin is a past president of the board of directors of his area's Community Chest. Goal for the Aberdeen area this year is \$59,000.

Sioux Falls

TWO new red neon signs have been mounted atop the **First National Bank**. One has been set up at each corner of the building, overlooking Phillips Avenue.

* * *

A course in business administration, sponsored by Sioux Falls Chapter, American Institute of Banking, was announced to open September 15th. A two-hour class is to be held every week for 21 weeks. Instructor is **C. R. Beck**, economics teacher in the Washington High School. The course is for officers and employes of banks in this city and neighboring area.

* * *

Erling Haugo, president of the Sioux Valley Bank, accompanied by Mrs. Haugo and their son, **Houston**, took a two weeks' motor trip through the state of Washington this summer.

* * *

Local bank clearings increased from \$25,477,040 in July, 1952, to \$27,727,216 in July, 1953.

* * *

W. C. Duffy, president of the Union Savings Bank, and **G. L. Hill**, vice president of that institution, are taking a leading part in the United Boy Scout finance campaign for the Black Hills, Pheasant and Sioux Councils, Boy Scouts of America. Mr. Hill is Sioux Council treasurer.

* * *

F. E. Duffy, cashier of the Union Savings Bank, attended the ninth session of the School of Banking at the University of Wisconsin.

* * *

The Northwest Security National Bank was host to 4-H Club exhibitors at the Sioux Empire Fair. **Ralph M. Watson**, president of the bank, reported that a barbecue, featuring prime beef from John Morrell & Company, was served to about 900 4-H members, leaders and livestock commissioners.

* * *

Carl J. Odegard is back at work as vice president and manager of the Huron branch of the Northwest Security National Bank. He underwent major surgery last spring in Rochester, Minnesota.—The End.

NEWS AND VIEWS . . .

(Continued from page 26)
lar house in Scarsdale and a hunting lodge in the Adirondacks. (Oh, boy!) "Other assets?" Well, about thirty thousand dollars, a good chunk of it right in this bank. (Wow!)

Dizzy with visions of what 4½ per cent interest on, say, a hundred thousand dollars—or maybe five hundred

thousand—would come to, the loan department man asked how much money was required.

"Fifty dollars," his petitioner said, in a voice of ice and steel. "Fifty measly dollars. Apparently there's no other way to get my money out of this cathedral of finance."

The banker stared at him in admiration, tore up the form, guided him to the teller's window, and got him the dough, in return for a hastily scratched I.O.U.

* * *

W. Harold Brenton, president of the American Bankers Association and of the State Bank of Des Moines, Des Moines, Iowa, has been named by Secretary of Defense **Charles E. Wilson** as a member of a 12-man committee, to be known as the Advisory Committee on Fiscal Organization and Procedure, which will study and decide on changes to be made in the fiscal procedures of the United States military establishment.

The committee will study and recommend changes in financial procedures in the Defense Department, and the changes it recommends may be put into effect when approved without waiting for a final report. The committee will not be concerned with methods of procuring goods and services or of inventories.

* * *

Answers to advertisers' own questions about livestock and feeding practices of Iowa farmers are now available in a series of three survey reports by *Wallaces' Farmer and Iowa Homestead*, Des Moines, Iowa.

The surveys are on hogs and pigs, beef and dairy cattle, and chickens.

Each report contains 24 pages of data, broken into three categories of information: (1) numbers and types raised, (2) feeds fed, (3) point of purchase.

Richard S. Pierce, associate publisher of *Wallaces' Farmer and Iowa Homestead*, stated, "These surveys were made as a service to the advertisers who have made our publication first among all other farm publications in the amount of feed lineage carried. The returns are based on sound, reliable samples so that the information is of maximum value to all advertisers."

* * *

School teachers from all over the United States examined currency from all over the world in Chicago recently. The teachers, part of a group of 22 who recently explored the intricacies of big-city banking at **The Northern Trust Company**, among other things, inspected the currency of far-off lands in the bank's foreign department. A

complete tour of The Northern Trust's facilities occupied the better part of a day for the teachers, who were attending a special summer session at the University of Wisconsin. **Ralph G. Hulett**, of the investment research department, showed the teachers what makes a metropolitan bank tick.—The End.

Joins Mitchell National

J. M. Patton, president of the Mitchell National Bank, Mitchell, South Dakota, has announced that Bradley Young, former manager of the J. C. Penney Company in Mitchell, has joined the bank staff and will be in

charge of advertising, employes and public relations.

Donates Park Equipment

Equipment for the city park at Tripp, donated by the Lions Club and the Dakota State Bank, Tripp, South Dakota, was enjoyed by residents at a city get-together last month.

Mayor Walter Isaak proclaimed the get-together in appreciation of the donations.

The Lions Club provided outside gymnasium equipment for the children and the bank had two fireplaces built for the public to use.



NORTHWEST SECURITY NATIONAL BANK

of Sioux Falls, South Dakota

South Dakota's Leading Bank

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OFFERING COMPLETE BANKING AND TRUST SERVICES

Member Federal Deposit Insurance Corporation

Northwestern Banker, September, 1953



North Dakota NEWS

SHARPE PRUETZ
President
Kulm



C. C. WATTAM
Secretary
Fargo

North Dakota Oil Report

Oil operators completed 18 successful wildcat wells in the Williston Basin during the first half of 1953, according to a recent report in *The Wall Street Journal*, North Dakota counted nine, the eastern Montana portion of the basin four and Saskatchewan five.

North Dakota also led the total number of wells drilled, 93 oil wells and 32 dry holes. Of the 125, 33 were wildcats.

As of July 1st, 183 producing wells had been completed in North Dakota since Amerada Petroleum Corporation of Tulsa discovered oil April 4, 1951. All but six are on the Nesson anticline in Williams, McKenzie, Mount-rail and Burke counties. The others are in Bottineau county, where production has been obtained at 3,000 feet in contrast to the 8,500-foot depths on the Nesson anticline.

Oil production in North Dakota the first six months was 2,586,000 barrels, compared with 1.5 million all last year. Because of the difficulties in marketing oil shipped in by tank car, production a well is limited to about 85 barrels daily although almost all could make the 200 allowable set by the state.

Eastern Montana's successes include two wildcats which promise the most prolific flow and thickest pay section of any wells yet drilled in the Williston Basin. Empire State Oil Company's No. 1 Smith, two miles northwest of the East Poplar field in Roosevelt county, flowed at the rate of 6,000 barrels of oil daily in short tests which had to be curtailed because storage tanks were filled. Pending building of additional storage the well has not been able to complete a 24-hour test.

Shell Oil Company scored its fifth Montana discovery with the No. 22-23 Northern Pacific Railway in the Cabin Creek area of Fallon county. This wildcat indicated in drill stem tests the thickest total potential pay section of any basin well, finding oil in the Mississippian, Devonian, Silurian and Ordovician formations. Production tests were carried out only in the Silu-

rian and Ordovician, with casing perforated in six zones from 8,508 to 8,957 feet. After acid treatment the well flowed at the rate of 4,253 barrels a day. The Silurian perforations were sealed off and the well completed as an Ordovician producer at 242 barrels a day.

Sun Oil Company and Phillips Petroleum Company completed the deepest well in Montana, the No. 1 Dynneson in Richland county. Drilled to 12,643 feet, the well flows 100 barrels of oil daily from 12,585 to 12,605 feet.

Williston Oil & Gas Company completed a wildcat four miles southwest of the Glendive discovery well in Dawson county. The No. 1 Entzel pumps 200 barrels a day from the Ordovician formation, being held down from a potential 400 barrels because of marketing difficulties.

Grand Forks Party

The First National Bank in Grand Forks, North Dakota, headed by Fred Orth, president, held a dinner party for 50 bankers of its area recently. The banks represented correspondents of the First National Bank and was the second annual party of its kind.

Fred Born

Fred Born, 70, president of the Farmers State Bank in Richardton, North Dakota, died recently at Chico Hot Springs, Montana, where he was visiting. Mr. Born had been in ill health for some time. He is survived by his wife, a son and two daughters.

Hillsboro Open House

About 1,400 persons attended last month's open house at the newly remodeled Northwestern State Bank in Hillsboro, North Dakota, Leonard Beal, bank president, announced.

An attractive color scheme, walnut fixtures, modern lighting, ladies' lounge and a new conference room are eye-appealing features that first attract visitors.

In general, areas serving major departments of the bank have been re-

shuffled. The bookkeeping department has been moved to the basement, old fixtures removed and new walnut fixtures installed. New desks were installed throughout the firm.

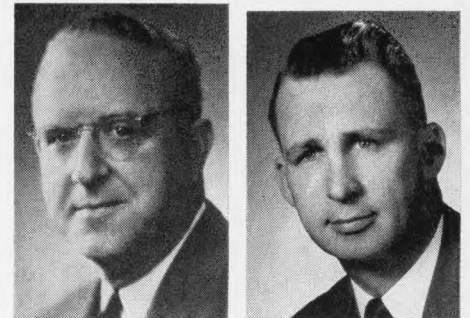
Present bank officers include Mr. Beal, president; R. T. Jahr, vice president; Howard K. Haugen, assistant cashier. Bank directors include Messrs. Beal, Jahr and J. I. Hegge, a former president of the bank.

Other employes of the bank are Eleanor Seim, Douglas Mergenthal, Grace Evans, Marjorie Steffens and Mavis Waters.

Fargo Change

Clarke Bassett, president of the Merchants National Bank and Trust Company of Fargo, North Dakota, and a director of the United States Chamber of Commerce, was elected vice president of the First National Bank of Minneapolis recently.

At a meeting of directors of the Fargo institution, Adrian O. McLellan,



CLARKE BASSETT **ADRIAN McLELLAN**

who has been vice president and trust officer, was elected to succeed Mr. Bassett. Mr. McLellan was named president, trust officer and a director.

Mr. Bassett has been president of the Fargo Bank since 1944. No other changes among officers were made. Frank R. Scott is chairman of the board.

Grand Forks Purchase

The Red River National Bank of in Grand Forks, North Dakota, has purchased a 50 by 140 foot lot for possible building use in the future, according to D. W. Westbee, president. Earlier the Clifford Building in Grand Forks was purchased for use in expanding and the lot is at the rear of the building.

Munich Purchase

J. J. Hillman, M. I. Hoffman, T. A. Dawley and D. P. Wold have purchased the controlling stock owned by the late L. E. Callahan of the First State Bank, Munich, North Dakota.

Officers are: J. J. Hillman, president; D. P. Wold, vice president; M. I. Hoffman, cashier, and T. A. Dawley, assistant cashier.

New Rugby President

J. W. Moffatt has been named president of The Merchants Bank of Rugby, North Dakota, succeeding the late George D. McClintock.

Mr. Moffatt has served as cashier of the bank for the past 25 years.

Set Group Meetings

The time and places of the annual fall group meetings of the North Dakota Bankers Association have been announced. They are:

Southeast Group—Monday, October 12th, Rudolph Hotel, Valley City, 5:30 p. m. (CST). Dinner, 6:30.

Northeast Group—Tuesday, October 13th, Dacotah Hotel, Grand Forks, 5:30 p. m. (CST). Dinner, 6:30.

Northwest Group—Wednesday, October 14th, Clarence Parker Hotel, Minot, 5:30 (CST). Dinner, 6:30.

Southwest Group—Thursday, October 15th, Lewis and Clark Hotel, Mandan, 5:30 p. m. (MST). Dinner, 6:30.

Secretary C. C. Wattam reports an interesting program is being arranged. George Wilkens, secretary of the Minneapolis Grain Exchange, will give an illustrated lecture on grain. This talk has been well received before other groups.

Lee M. Stenehjelm, vice president, First International Bank of Watford City, and chairman of the association's public relations committee, will discuss his committee's recommendations in connection with the radio program which a large majority of North Dakota banks have already approved.

He will be followed by H. R. Kurth, president, Citizens Bank of Hutchinson, Minnesota, and a past president of the Minnesota Bankers Association, who will give the Minnesota banker's viewpoint on the necessity for some kind of a workable public relations program.

A report on work of the Soil Conservation Committee will be made by C. C. Lehr, vice president, First State Bank, Gackle.

Banks Loan the Most

North Dakota banks had loaned over \$138,000,000 to the farmers, merchants and residents of North Dakota as of June 30, 1953, according to figures just released by North Dakota State Examiner John A. Graham, and the Federal Reserve Bank of Minneapolis. During the current year North Dakota farmers called upon the state's banks to provide them with more credit than was extended by any other type of farm lending agency.

The largest volume of loans made by the banks of North Dakota was

to farmers who borrowed a total of \$49,913,000 from their banks to finance their farm operations. Those loans comprise credit extended to finance the growing and marketing of crops, breeding, raising and fattening of livestock, purchasing equipment, etc. Banks held \$37,119,000 of these production loans at the beginning of 1953, compared with \$5,744,000 held by Production Credit Associations and \$6,539,000 held by the Farmers Home Administration.

The rest of the state's economy was not overlooked. Over \$45,000,000 was loaned to the town and city dwellers to build and improve their homes.

Almost \$22,000,000 was loaned to working people and other individuals to finance new cars, refrigerators, modernize homes and to consolidate debts. Twenty-one million dollars was loaned to the merchants of North Dakota to aid them in the conduct of their business.

"Sales Tools" Kit

"Sales Tools for Banks" is what Hamilton James Associates call their kit of bank advertising samples which is being sent to banks on request. The kit, an attractive acetate jacket, contains 15 promotional pieces designed for statement enclosures, lobby counters, and other uses where descriptive literature on bank services is required. Write to Hamilton James Associates, 2702 Monroe Street, Madison 5, Wisconsin, at no obligation, for "Sales Tools for Banks."

Promotes Two Officers

S. Sloan Colt, president of Bankers Trust Company, New York, has announced the promotion of two officers to new posts of responsibility. William H. Moore, vice president, who has been in charge of the bank's far western business, has been named head of the metropolitan division. Fred J. Leary, Jr., was elected vice president and was named to succeed Mr. Moore in the western territory.

Mr. Moore, who has been with the bank since 1938, is a graduate of Yale University, and is a member of the board of directors of American Can Company, Delaware, Lackawanna and Western Railroad, as well as other companies.

Mr. Leary, a graduate of Harvard University, has been with Bankers Trust Company since 1945. He was elected assistant treasurer in 1950 and two years later was named assistant vice president. He has been associated with Mr. Moore in the west coast group of the bank.



Columbus Remodels

B. M. Harris, president of the Yellowstone Banks, Columbus and Laurel, Montana, reports the Columbus bank is undergoing a modernization and face-lifting program that will give it nearly twice the working floor space, much more conveniently arranged for the service of the people of Stillwater county and vicinity.

The old front entrance will be closed and a larger entrance will be opened on the side where there is parking space for 13 cars, and it will bring both the customer and the staff of the bank in closer contact with his business or his work. Two new, modern conference rooms or offices will take the place of the smaller offices now in use, with a large outside office directly connecting with the private offices. Five tellers' cages and a lobby 12 by 42 feet will occupy the old front quarters of the bank. A new vault is being installed, with a new one and one-half inch steel door. The space formerly occupied by apartments will be used now for the bookkeeping department. New plate glass doors will form means of ingress and egress. The lower portion of the trim on the building will be embellished with polished granite.

The new fixtures will come on the same pattern and plan as at Laurel, but in the case of the Columbus bank the finish will be blond, in prima vera, a warm tropical hardwood. The present furniture will be used in the bookkeeping quarters and the new, modern furniture will be installed in the new offices and lobby.

Havre Installs Teletype

The Citizens Bank of Montana, Havre, Montana, has installed a teletype machine as a news service, according to O. R. Rubie, president. Through the facilities of the teletype, direct stock market quotations are received by the bank twice daily, 9:00 a. m. and 12 o'clock (noon) market closing time, Mr. Rubie stated. This new service has been added for the convenience of the residents of northern Montana, he said.

A direct contact with larger banks and financial institutions throughout the nation is also offered with this new service, Mr. Rubie pointed out.

Columbia Falls Remodels

The Bank of Columbia Falls, Montana, has recently completed the remodeling of its interior with the latest style tellers' windows. Paneling is in natural birch. Ceilings were lowered and new lighting fixtures were installed.

The bank floor has been beautifully decorated in a white and green rubber tile and additional lobby space has been created. The additional space and modern fixtures were added to serve the new aluminum plant being completed at Anaconda near Columbia Falls.

Deferred Profit Plan

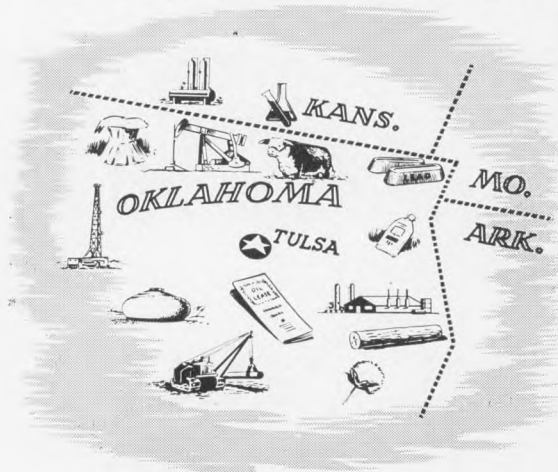
J. Cameron Thomson, president of Northwest Bancorporation, has announced that the board of directors has called a special meeting of stockholders to seek approval of the adoption of a Deferred Compensation Profit Sharing Plan by the corporation, and authorization for voting the stock of affiliates owned by the corporation in favor of the adoption of the plan by the affiliates.

In substance, the plan provides for setting aside in a trust fund each year, beginning with the year 1953, for the ultimate benefit of employes age 30 and over who have completed five or more years of service, a small part of the profits of the corporation and its affiliates. The total amount so to be set aside will not exceed the smaller of (a) 3 per cent of the combined net earnings from current operations for the year, or (b) one-fourth of the combined net profits for the year in excess of 5 per cent of the total capital accounts for the year, thus assuring retention for stockholders of profits after taxes equal to 5 per cent on total capital accounts, plus 75 per cent of all profits above that amount. On the basis of 1952 results, the amounts set aside for covered employes would have been 7.1 per cent of their salaries if the plan had been in effect.

Amounts set aside in trust each year will be fully deductible for income tax purposes by the corporation and its affiliates but will not be taxed to the employe beneficiaries until distribution is made to them after retirement, upon termination of employment, or to their beneficiaries in the event of death.

Had the plan been in effect during 1952 as to all eligible employes, it is estimated that approximately 20 employes of the Northwest Bancorporation and 1,230 employes of other participating employes would have shared in contributions for that year. Total number of employes of Northwest Bancorporation and its affiliates as of December 31, 1952, was 4,321.

In the
MAGIC EMPIRE



and in the
OIL INDUSTRY—

It's BOTH
PROFITABLE



and



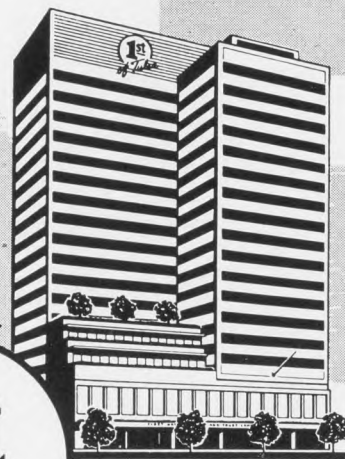
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JOE BYRD, HARRY LANE,
DICK WAGNER or DEAC
RHODES help You
with Personal Service on—*

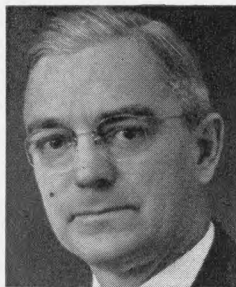
- TRANSIT SERVICE
- SAFEKEEPING
- INVESTMENTS
- EXCESS LOANS
- CURRENCY
- BANK OPERATIONS
- PERSONAL
- COLLECTIONS
- CREDIT INFO
- FOREIGN SERVICE
- TRUSTS

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



WILLIAM F. WENKE
President
Pender

Nebraska NEWS



CARL G. SWANSON
Secretary
Omaha

22 Attend School of Banking

TWENTY-TWO Nebraska bankers were among the 776 enrolled at the Ninth Annual Session of the School of Banking at the University of Wisconsin, Madison. They are:

George Soker, president, State Bank of Hildreth; Russell Harris, vice president, The First National Bank, Holdrege; Thomas Horn, executive vice president and cashier, First National Bank, Hay Springs; James Ivins, president, Sioux National Bank, Harrison; Howard Johnson, Live Stock National Bank, Omaha; Herbert Brune, executive vice president, Nebraska State Bank, South Sioux City; Clarence Hansen, F.D.I.C., North Platte; Joseph Krohn, cashier, Ulysses State Bank, Ulysses; Walter Pleiss, Federal Reserve, Omaha; Walter Rankin, assistant cashier, First Security Bank, Holdrege; R. P. Rinne, First National Bank, Fairbury; Keith Roberts, assistant cashier, Beatrice National Bank; Max Schneider, assistant vice president, First National Bank, Lincoln; Victor Smith, assistant cashier, Omaha National Bank; Myron Weil, vice president, National Bank of Commerce, Lincoln; James Black, assistant cashier, First National Bank, Fullerton; Walter Clark, vice president, Douglas County Bank, Omaha; Eugene Dietz, Federal Reserve, Omaha; James Dietz, cashier, Adams County Bank, Kenesaw; Leonard Duerfeldt, vice president, First National Bank, Gordon; John L. Lewis, assistant cashier, Bank of Peru, and Richard Smith, assistant cashier, Pender State Bank.

New Kearney Checks

The new "panoramic" checks being distributed by the Fort Kearney National Bank, Kearney, Nebraska, will not only serve its customers' needs but will advertise Kearney and the surrounding territory.

Observe Anniversaries

The Commercial State Bank, Republican City, Nebraska, recently celebrated its 50th anniversary and its president, C. H. Waldo, 73, added to the occasion by completing 37 years at the bank.

The bank has experienced steady growth since its founding. In 1905 the assets were \$71,253.72, in 1930 they had grown to \$249,102.94, in 1952, \$1,447,969.61 and in 1953 they reached another high, at \$1,480,667.10.

Mr. Waldo is assisted at the bank by his two sons, Haskell and Jim, who are cashier and assistant cashier, respectively. Mrs. Genevieve Maxie is bookkeeper.

Allen Bank Plans

The Security State Bank of Allen, Nebraska, installed an air conditioning system recently, according to a report from Millard M. Martin, vice president and cashier of the bank.

West Point Remodels

Contractor Earl Fauss has been awarded the contract for remodeling the First National Bank at West Point, Nebraska, for \$35,000. Woodwork will be in walnut and two new concrete vaults will be installed. Mr. Fauss recently completed a similar job at the Hooper First National Bank.

Retires at Homer

F. M. Church has retired from management of the Homer Co-operative Credit Association after 31 years of service in Homer, Nebraska.

Mr. Church's successor is R. G. Fuhrman of South Sioux City.

York Election

The election of W. E. Stover as a director and vice president of the York State Bank, York, Nebraska, was announced last month by Dean Sack, president of the bank. The new vice president had acquired stock interests in the bank and the York Cold Storage Company. He was also elected director of the latter company.

Humboldt Remodels

New construction at the Home State Bank, Humboldt, Nebraska, consists of major alterations to the existing bank building, plus a recently acquired adjoining store building. The exterior of the acquired building will be faced with stone similar to the

main bank building. A modern aluminum door has been added, and the floor in the entrance has been lowered to sidewalk level. The windows are glazed with heat resistant plate glass, and the ledges are of forest green marble.

Dalton Bank Sold

Leo Van Dittie, formerly assistant vice president of The Central Bank and Trust Company, Denver, Colorado, has purchased controlling interest of the Dalton State Bank, Dalton, Nebraska, and will become its new president.

Lyle Rabe will be vice president of



LEO VAN DITTIE
New president of Dalton State Bank

the bank and Lawrence Marrin will be cashier.

The Dalton bank has resources of about two million. Dalton is located in the rich table land of western Nebraska in the heart of a wheat growing section. Oil and gas interests are developing in this area also. Mr. Van Dittie will retain his position with the Central Bank, where he is a member of the correspondent bank department.

Joins Bellevue Bank

William B. Schultz has been appointed assistant cashier of the Bank of Bellevue, Bellevue, Nebraska. The appointment was made at the board of directors' meeting last month.

Frank J. Taylor

Frank J. Taylor, 87, retired lawyer and president of the Citizens National Bank, Saint Paul, Nebraska, until 1952, died recently at his home after a long illness.

**MORE NEBRASKA NEWS
ON PAGE 102**



Omaha News

J. FRANCIS McDERMOTT, 58, senior vice president of the First National Bank of Omaha, King of Ak-Sar-Ben in 1951, and a leader in many civic and religious fields, died last month at his Omaha residence.

He became ill three months ago on a plane while traveling from Chicago to New York with his three sons. After some time in a New York hospital he returned to Omaha.

He underwent a major operation in November, 1950, but had recovered sufficiently to return to many activities.

As a public-spirited citizen, business man and church layman, he tackled many things.

He was also a director of the First National Bank.

As a Catholic layman he became the youngest Papal Knight of St. Gregory in the nation at the age of 45.

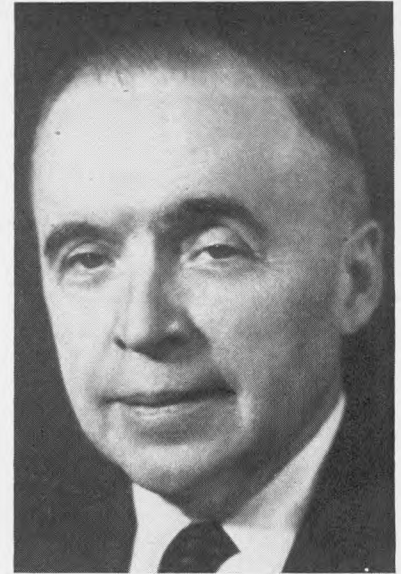
His work as chairman of the World War II Savings Bond drive drew commendation.

He had served in two world wars. As a Republican party worker he was an advisor of Presidential candidates.

He and two brothers received their degrees in the same class at Creighton University. His boyhood home was in Council Bluffs, Iowa.

He became a Creighton faculty member at the age of 19, and had students as old or older than he. Shortly after returning from World War I, he resigned his teaching job to become a junior executive of the First National Bank.

He became an officer two years later and moved steadily upward to positions of responsibility.



J. FRANCIS McDERMOTT
1895-1953

A forceful and witty speaker, he often appeared at banquets, both at home and throughout the nation.

* * *

The Live Stock National Bank of Omaha has increased its capital stock from \$1,000,000 to \$1,500,000 by declaration of a stock dividend. **Henry C. Karpf**, president of the bank, made the announcement after a special meeting of shareholders of the bank.

The \$500,000 dividend will be transferred from the bank's present undivided profits and will give the bank a combined capital and surplus of \$3,000,000, Mr. Karpf stated.

He said total capital structure of the bank has now reached the sum of \$3,950,000, compared with the initial capital of \$100,000 when the institution was organized in 1907.

* * *

Officials of the nine Omaha banks have announced that the summer **Saturday closings will be continued.**

At the same time the banks agreed to retain the present extra Friday hours. Eight of the nine banks now are open from 4:00 to 6:00 p. m. on Fridays. One is open from 5:00 to 7:00 on Fridays.

The banks decided to continue the summer hours because, bank officials said, 60 to 70 per cent of Omaha's workers now are on a five-day week.



FIRST NATIONAL BANK

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TIMELOCK EXPERTS
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OMAHA



*If it pertains to Livestock
we can serve you better*

 A detailed black and white illustration of an industrial cityscape, likely Omaha, Nebraska. In the foreground, there is a large, complex stock yard with many pens and structures. In the background, there are several tall buildings, including a prominent one with a grid of windows, and various industrial structures like chimneys and bridges.

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Omaha, Nebraska

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 Federal Reserve Bank of St. Louis

The two extra banking hours on Fridays were retained for the convenience of business and the public.

These other changes in bank openings also were announced:

1. Banks henceforth will be open for business on **Lincoln's Birthday**, February 12th; **Washington's Birthday**, February 22nd; **Arbor Day**, April 22nd; **Columbus Day**, October 12th, and **Armistice Day**, November 11th. Banks were formerly closed on these days.

2. Omaha banks will not be open on the six national holidays—**Christmas**, **New Year's**, **Decoration Day**, **Independence Day**, **Labor Day** and **Thanksgiving**.

* * *

Victor B. Caldwell, 60, a vice president of the United States National Bank of Omaha, died last month at his residence.

His grandfather, the late S. S. Caldwell, was one of the founders of the United States National.

His father, the late Victor B. Caldwell, Sr., served as president of the same bank.

Mr. Caldwell became assistant cashier in 1925, assistant vice president in 1930, and vice president in 1932.

In his junior year at Yale University, he joined the Red Cross Ambulance Corps in France. After the United States entered World War I, he entered the Army Air Corps and saw service in Europe as a lieutenant in a balloon squadron after attending the Omaha Balloon School.

Mr. Caldwell also attended Lawrenceville, New Jersey, Preparatory School and was a graduate of Yale, where he was a member of the Elihu Club.

He was a member of the Omaha Pro Tem Club, Omaha Chamber of Commerce, American Legion and St. Barnabas Episcopal Church.

* * *

Albert R. Stelling, 47, vice president

and trust officer of the Live Stock National Bank of Omaha, will head the Omaha Community Chest drive in South Omaha this fall.

* * *

W. B. Millard, Jr., president of the Omaha National Bank and Omaha's chairman of the National Fund for Medical Education's Committee of American Industry, announced that the fund has made grants of \$51,000 to Creighton University School of Medicine and \$42,630 to the University of Nebraska College of Medicine, both at Omaha.

Mr. Millard was only recently named chairman of the Omaha Committee of American Industry.

Other members of the Omaha committee are **Henry C. Karpf**, president of the Live Stock National Bank, and **E. F. Pettis**, department store executive and former Omaha banker.

* * *

The Northern Natural Gas Company of Omaha planned to issue and sell 250,000 shares of \$100 par value preferred stock when authorized by the company's common stock holders, **Treasurer Harry H. Siert** announced recently.

* * *

Howard M. Johnson of the Live Stock National Bank was among graduates of the School of Banking at the University of Wisconsin, Madison, at commencement exercises early this month. Mr. Johnson completed his third year of attendance at the annual two-week specialized school on banking, and had completed extension work required of students during the



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Lincoln News



THE 289 state banks in Nebraska showed a gain of \$22,283,400 over a year ago, the Nebraska State Banking Department said.

J. F. McLain, state banking direc-

tor, said that from June 30, 1952, to June 30th this year total resources jumped from \$425,581,807 to \$477,965,252.

Total deposits increased from \$392,-

552,248 to \$411,170,139 for the corresponding period. This is a hike of \$18,617,981.

Mr. McLain said the biggest share of this increase was \$13 million more in U. S. government obligations.

Loans went up from \$133,940,090 to \$140,174,871, but Mr. McClain said this might be misleading, because much of it involves Commodity Credit Corporation loans. Actually, non-real estate loans to farmers declined about \$10 million during the year ending June 30, 1953.

Of the \$140 million in loans, \$16.5 million were CCC loans, \$71.5 million were non-real estate farm loans, and \$17.8 million were real estate loans, a substantial portion of which are guaranteed by the Federal Housing Administration or by the Veterans Administration.

The capital accounts gained by about \$3 million through new capital and retained earnings and now constitute 7.7 per cent of total assets.

Interestingly, in the six months from December 31, 1952, to June 30, 1953, total resources dropped by \$21,631,242; total deposits increased \$23,502,425; total liabilities fell \$23,184,554 and total accounts showed a gain over the six months period of \$1,533,312.

* * *

Mr. and Mrs. Carl Ganz are on a 49-day trip through Europe. Mr. Ganz is vice president of the National Bank of Commerce. The tour will take them through England, Belgium, Holland, Germany, Switzerland, Italy and France.

* * *

Plans are going ahead for the Lincoln chapter's courses under the American Institute of Banking plan. Three classes will be held. A total of 34 have signed up for "Fundamentals of Banking," 22 for "Analyzing Financial Statements," and 23 for "Money and Banking." Wilbur Baack of the National Bank of Commerce is local president.

* * *

Fifty-eight Lincoln teachers were given a full day tour of the downtown Lincoln banks as part of the Lincoln Chamber of Commerce "Business Education Day." First National Bank entertained 25 teachers, National Bank of Commerce 18, and Continental National 15. The teachers were given tours through the various bank de-



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and yet today,
The First National Bank
stands ready to serve you
in Lincoln

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LINCOLN, NEBRASKA

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partments, lunch with bank officials, and question and answer and panel sessions. For the second year the entire Chamber of Commerce program in this connection with "bossed" by **Glenn Yaussi**, vice president of National Bank of Commerce. He is chairman of the education committee of the Chamber.

* * *

Allen J. Mart, guard at the First National Bank, has continued his winning ways in pistol competition. Recently he won individual honors in the Heart of America pistol match at Kansas City, Missouri. He was grand over-all winner in .45, .38 and .22 caliber competition.

Mr. Mart is a member of the Lincoln Rifle and Pistol Club team which this year won the National Indoor Pistol Championship for the second straight year. Mr. Mart took top honors in individual competition there also.

* * *

Summer weather turned thoughts at First National Bank to golf. A bank golf tournament was played and **Ray Becker**, vice president, won medalist honors with an 80. **Linus Southwick**, vice president, was second medalist. **Gene Reece**, assistant cashier, won low handicap and **John Burnham**, discount teller, took second low handicap.

* * *

Max Peterson, assistant cashier, Continental National Bank, addressed officers of the First National Banks of Shelby and Osceola at a recent monthly meeting.

* * *

The infant son of Mr. and Mrs. Charles Ganz of Alvo died in an accident last month. The paternal grandparents are **Mr. and Mrs. Carl Ganz**. Mr. Ganz is vice president of the National Bank of Commerce.

LINCOLN . . .
(Turn to page 102, please)

St. Joseph

BEVERLY PITTS, vice president of American National Bank, St. Joseph, returned last month from a vacation at Wismo Club, Stone Lake, Wisconsin. **Benton Calkins, Jr.**, cashier, returned from a motor trip to the Bad Lands of South Dakota, the Black Hills, Yellowstone Park and the Grand Tetons.

George E. Porter, president of the First National Bank, St. Joseph, also went to Wismo Club, Stone-Lake, Wisconsin, last month. **J. M. Ford II**, vice president, returned from a vacation at Alexandria, Minnesota. **Loyd A. Walker**, assistant cashier, returned from a trip to Seattle to visit his son and go salmon fishing.

Milton Tootle, Jr., vice president and cashier, Tootle-Lacy National Bank of St. Joseph, and **Charles Richmond**, assistant vice president, American National Bank, attended the two-week term of the School of Banking at the University of Wisconsin. This was their first term.

A LETTER OF INVITATION

NATIONAL BANK OF COMMERCE

LINCOLN, NEBRASKA

BYRON DUNN, President August 15 1953 TELEPHONE 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200

Dear Banker

Many of your customers will be coming to Lincoln to attend one of our fine schools this winter or for the State Fair September 6th to 11th

If you will write us or give them one of our introduction cards, we can help you serve them by cashing their personal checks on your bank

Send them to the bank with the "Calendar Clock" at 13th and "O" Streets

Yours sincerely

Byron Dunn
President

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The strategic location of the Live Stock National Bank means it is possible to reach most major cities within one day. We are happy to offer this extra transit service to our many correspondent banks along with other *extras*. We feel sure we can be of service to your organization, and are looking forward to hearing from you.

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STOCK**

NATIONAL BANK

OMAHA, NEBRASKA

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HARRY S. LEKWA
President
Ackley

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

New Bank Building

Construction of a new building for the Clinton National Bank, Clinton, Iowa, is now being contemplated, according to L. J. Schuster, president.

A large, frame two-story home, known as the McAndrews Clinic, has been purchased and it will be razed to make room for the new bank structure. No plans are available at this time as to when the actual construction will start, but specifications and drawings will be made soon.

Buchanan Increase

Seven Iowa banks in Buchanan county have announced an increase in interest rates. Interest on savings deposits will be 1½ per cent beginning January, 1954. Interest on time certificates issued after July, 1953, will be 2 per cent.

The banks making the interest increases are: Fairbank State Bank, Fairbank; Farmers State Bank, Jesup; Farmers State Savings Bank, Independence, Lamont and Winthrop; Rowley Savings Bank, Rowley, and Security State Bank, Independence.

Offer Certificates

All Cedar Rapids banks have started offering depositors time savings deposit certificates which will pay 2½ per cent non-compounded annual interest after three years. Interest on regular savings will remain at 1 per cent.

A minimum of \$500 is required by the banks to begin participation in the savings certificate program. After that, certificates can be purchased in multiples of \$100.

Blencoe Improvement

The Blencoe State Bank, Blencoe, Iowa, has recently installed 175 new safety deposit boxes.

Resigns at Victor

Bernadine McDonald, who has been employed at the Victor State Bank, Victor, Iowa, for the past two and one-half years, has resigned her position to be married.

Hardin County Meeting

The Hardin County Bankers Association met recently at Ackley, Iowa.

at the country club. The afternoon was devoted to golf and a dinner was held in the evening.

Grinnell Drive-In

Grinnell will have its first drive-in banking facilities late this fall when the Grinnell State Bank completes its present plans, according to C. A. Frasier, president.

Hampton Bonds

The First National Bank of Hampton, Iowa, was lowest bidder and bought the entire \$58,000 bond issue recently put up for sale by the Independent school district of Hampton. The purchase was made on a 2.42 per cent interest basis.

Anthon Change

Carleton C. Van Dyke was recently elected president of the First Trust and Savings Bank, Anthon, Iowa, succeeding Earl Hoffman, who is retiring. Mr. Van Dyke is also vice president and director of The Toy National Bank, Sioux City. Directors also voted to further increase the surplus account of the banks and capital and surplus now total \$100,000. Interest

on savings accounts has been increased to 1½ per cent and interest on time certificates has been increased to 1½ per cent for six months and 2 per cent for 12 months.

Monroe Stock Sold

Arthur Vander Ploeg, of the Vander Ploeg Motor Company in Monroe, Iowa, has purchased stock in the Monroe State Bank from Ulrie Clevenger. Mr. Vander Ploeg will be active in the bank. Mr. Clevenger, who was cashier, will retire October 1st.

Joins Cambridge Bank

John L. Scott of Cambridge, Iowa, has been elected assistant cashier of the Cambridge State Bank, according to an announcement by L. I. Hattery, cashier. Mr. Scott was formerly employed in a furniture store in Maxwell, Iowa.

Dayton Change

The first instance of a national bank changing over to a state bank under an act of the 1953 Legislature was reported recently by the secretary of state's office. The First National Bank of Dayton, Iowa, transferred its incorporation to the Iowa State Bank and Trust Company of Dayton.

New Depository

The Iowa Trust & Savings Bank, Oskaloosa, Iowa, is completing installation of a new day and night depository service for bank depositors.

A feature of the new service includes a letter slot for use of any of the bank's depositors day or night.

Bank Holds Open House



NEW BUILDING—The picture above shows the lobby arrangement in the newly erected building of the **Early Savings Bank**, Early, Iowa. On the day of its "open house," more than 2,000 persons called to view the new quarters, and congratulate the officers on their accomplishment. In a town of 750 population, that many people in one day is something of a record.

The Early Savings Bank was organized in June of 1927, with **Ray Stevens** as cashier. Mr. Stevens is now president of the bank. Other officers are **H. R. Motter**, cashier, and **Marvin G. Hansen**, assistant cashier.

New Vault Doors for Waterloo



Photo Courtesy Waterloo Daily Courier.

15-TON DOOR—Workers are pictured as they unload one of the vault doors from the Mosler Safe Company for the new National Bank of Waterloo, Waterloo, Iowa. Robert L. Penne, president of the bank, stated that the circular door being lifted by the crane weighs 15 tons and is the door for the vault in which the safety deposit boxes will be housed.

Also on the truck is a rectangular door, weighing about 10 tons, which is the door for the cash vault. Bank Building and Equipment Corporation of America, St. Louis, is installing the furnishings and fixtures at present, and the new quarters are expected to be completed on or about November 1.

Bond Increase

Gerard S. Nollen, Des Moines, state chairman of the U. S. Savings Bonds Division, has announced that purchases of Series E and H Bonds in Iowa during fiscal 1953 (July 1, 1952, through June 30, 1953), were 44.63 per cent greater than were purchases of Series E Bonds during fiscal 1952.

Mr. Nollen said that a "Minute Man" trophy has been presented to Iowa for

having the best record during the fiscal year among "group one" states.

Pella National Remodels

The Pella National Bank, Pella, Iowa, is remodeling its banking home and is adding to its floor space by a new addition to the structure. The bank will have new vaults, new safety deposit boxes and a new night depository.

Work on the building is being done by the Tusan Construction Company of Des Moines, which is handling both the construction and the fixtures.

The Pella National Bank is one of the oldest banks in the state of Iowa, organized in 1857. Officers include: President, J. R. Drake; cashier, C. Smorenberg; vice presidents, C. F. Dykstra, J. G. Boat and G. A. Andreas, and assistant cashiers, Will Baer and C. Vander Linden.

Tipton Increase

The First National Bank, Tipton, Iowa, has increased its surplus fund from \$25,000 to \$50,000 during the first half of 1953, according to a report from G. L. Daedlow, cashier. The transfer from profits affords a total capital and surplus of \$125,000.

Wesley Promotions

J. D. Lowe has been elected president of the Exchange State Bank, Wesley, Iowa, succeeding the late John Hutchinson. Mr. Lowe was formerly vice president of the bank.

Ralph Tjaden has been named vice president and L. T. Root has been elected a director. L. H. Kleinpeter continues as cashier.

The bank recently completed a consulting room and has installed considerable new equipment.

Ed T. Dunlap

Ed T. Dunlap, president of the First National Bank, Hawarden, Iowa, died of a heart attack last month. He had been ill several months.

Mr. Dunlap, 72, had been a resident of Hawarden since 1921 and had served as president of the bank since 1943.

Dr. A. A. Hoffman

Dr. Alfred A. Hoffman, 62, director of the Peoples Savings Bank, Waterloo, Iowa, died recently while vacationing at a Minnesota resort. Dr. Hoffman's brother, Alois M. Hoffman, is a director of the Federal Discount Corporation of Dubuque.

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Des Moines, Iowa

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JAMES B. MORRISON, 28, vice president of the Valley Bank and Trust Company, well known artist, died in his sleep at his home last month. He lived with his mother, Mrs. Frederick M. Morrison, widow of **Frederick M. Morrison**, who was president of Valley Bank and Trust from 1938 until his death last fall.

James Morrison had been critically ill last spring with encephalitis, but had apparently recovered and had returned to work where he appeared to be in good health. His death was a distinct shock to the staff at the bank and to his many friends.

Mr. Morrison was graduated from Hill School at Pottstown, Pennsylvania, and attended the University of Iowa and Grinnell College prior to joining the bank in 1947. At the time of his death he was a director of the bank as well as vice president.

His interest in art had gained him wide fame among contemporaries and he had won numerous awards, including three first awards in state-wide



JAMES B. MORRISON
1925-1953

competition in Iowa. His paintings had been exhibited in Philadelphia, Chicago and other important art centers.

* * *

The **Iowa-Des Moines National Bank** is now paying 2 per cent interest on all savings accounts, regardless of amount, which is the same rate being paid by other Des Moines banks. This new rate went into effect July 1st, the same date as interest changes were

effective in the other banks in the city, but was overlooked in reporting the increased rates in the July NORTHWESTERN BANKER.

* * *

Last month marked the 75th anniversary of Capital City State Bank in Des Moines.

Big plans are being made for Capital City's Diamond Jubilee, according to **Rolfe O. Wagner**, chairman of the board, but the actual celebration will



Drive-up teller window in use at Capital City State Bank.

not be until October, when the completely remodeled first floor is expected to be finished.

In 1948, new services and facilities were added to Capital City's already modern banking service when it became the first drive-in bank in Des Moines. This spring Capital City State Bank also built a new drive-in teller lane to make drive-in banking easier and faster. The drive-in teller's window now handles up to three cars a minute. A 42-car parking lot adjoins the bank.

Capital City's 20.8 per cent gain in deposits for 1952 is five times greater than the gain made by the nation's 18 biggest banks, whose deposits represent about 25 per cent of the total for all banks in the nation. Capital City's deposits have approximately doubled since 1945. Capital City led all Des Moines banks in dollar volume of new savings in 1952.

Highlight of the anniversary month for bank employes and stockholders were two family picnics at Mr. Wagner's home.

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IN DUBUQUE
"American Trust Leads the Way"

- The latest equipment and methods, plus a friendly attitude, are geared to be of service to you at any time.

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In keeping with a national trend to offer greater parking accommodations for bank customers, The Iowa State Bank in East Des Moines has opened the second of two large parking lots. The two lots will accommodate over 100 cars at any one time, according to **George H. Borg**, executive vice president.

The first parking lot located just east of the bank was opened in 1951. Accommodating about 50 cars at any one time, it was thought that the parking facilities would be adequate for some years to come, but the increas-

ing number of customers presented a problem of obtaining additional parking space.

This has been accomplished by acquiring the 60x100 foot area directly south of the bank. An old rooming house was torn down and the area surfaced in concrete.

* * *

As the first step in its plan to provide free parking space for customers, the **Iowa-Des Moines National Bank** last month opened the first section of the new parking area directly behind the bank. Several old buildings were



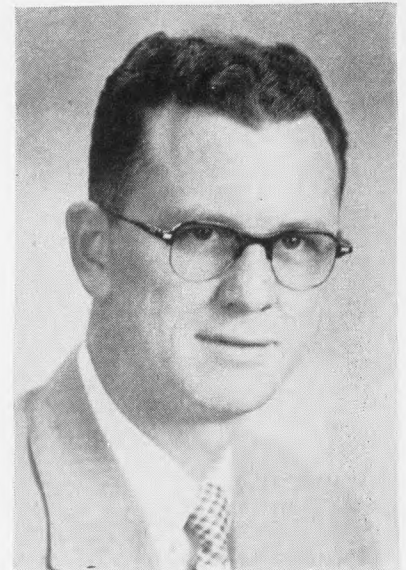
An old customer was first to use new parking lot facilities provided by Iowa-Des Moines National Bank.

razed to make room for the lot.

Other buildings standing on the remainder of the property purchased by the bank will be torn down in the near future, thus giving the bank a quarter square block of parking space.

Joins Akron Bank

Clark T. Arnott has resigned as cashier of the Bank of Centerville, Centerville, South Dakota. He has purchased a substantial block of stock in the First National Bank of Akron, Iowa, and has been elected executive



CLARK T. ARNOTT
Moves to Akron, Iowa

vice president and a member of the board of directors. The Bankers Service Company of Des Moines, Iowa, negotiated the sale.

Before he became cashier of the Bank of Centerville Mr. Arnott was cashier of the Citizens State Bank of

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BANKING HEADQUARTERS SINCE 1902

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Redwood Falls, Minnesota. He was associated with the latter bank for 11 years.

The last published statement of the First National Bank of Akron shows: Capital, \$50,000; surplus, \$50,000; profits and reserves, \$102,462, and deposits, \$2,112,617.

Hiram Keeler

Hiram J. Keeler, 61, custodian of the Clinton National Bank, Clinton, Iowa, died last month. He was a lifetime resident of Clinton.

Iowa Bank Changes

The following changes have taken place in Iowa state chartered banks recently, according to N. P. Black, superintendent of banking:

First Security Bank & Trust Company, Charles City, increased capital from \$100,000 to \$200,000 by a stock dividend.

First Trust & Savings Bank, Remsen, increased capital from \$85,000 to \$100,000 by a stock dividend.

State Bank of Archer, Archer, increased capital from \$15,000 to \$25,000 by a stock dividend.

Carlisle Sponsors Contest

The Hartford-Carlisle Savings Bank, Carlisle, Iowa, is cooperating with the County Extension Service and the Iowa Crop Improvement Association by sponsoring a corn and soybean yield contest.

The bank is awarding trophies to the first, second and third place winners of both crops. All contestants whose corn yields 100 bushels or more per acre or whose soybeans yield more than 30 bushels per acre will be awarded certificates of achievement.

Creston Record

The Iowa State Savings Bank, Creston, Iowa, has established an enviable employment record, according to a report received from J. G. Knock, president.

The bank has a total of 11 employees and the oldest is Ralph Meadows, who



MRS. DORIS SPRAGUE
Resigns from Creston bank

has been with the bank since 1909. First change in personnel the bank has had since 1950 occurred recently when Doris Sprague resigned to join her husband, who recently returned from service.

Buy Champion Shorthorn

C. A. Frasier, president, and H. A. Blakely, vice president of the Grinnell State Bank, Grinnell, Iowa, purchased the champion Shorthorn at the Poweshiek county fair recently for their bank. The bank bought the animal to provide meat for the Farm Forum which the bank will sponsor on September 21st.

Vigilantes Meet

The Central Trust and Savings Bank, Eldridge, Iowa, won the pistol competition at the annual Scott County Bankers Vigilantes Shoot held recently by posting a score of 788 out of a possible 900.

Muscatine county bankers won the peace officers' trophy, while the Farmers Savings Bank, LeClaire, Iowa, was runnerup in the pistol matches.

F. L. Hays

F. L. Hays, 88, father of Ira Hays, vice president of the City National Bank, Council Bluffs, Iowa, died recently.

Mr. Hays was at one time a member of the police force and then opened the first dry cleaning establishment in Council Bluffs.

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Athletes and musicians, great and small, turn in their best performances when they keep "in practice." Most of us, in fact, do an increasingly good job as we gain experience. So it is in correspondent banking. Inter-State is proud of its long record in that field. We invite you to check with any of our correspondent banks as to the quality of our service.

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Oakland Increase

The Citizens State Bank and the Oakland Savings Bank, Oakland, Iowa, have announced an increase on interest rates. The rate on time deposits will be 2 per cent.

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President and Manager

W. W. WARNER
Secretary-Treasurer

S. Ray Emerson

S. Ray Emerson, chairman of the board of the Iowa State Savings Bank, Creston, Iowa, died recently after suffering a stroke. He had been ill for several years.

Mr. Emerson, 64, was a former mayor of Creston, a former state senator and a former member of the state highway commission.

M. S. Heggen

M. S. Heggen, 67, manager of the Slater office of the College Savings Bank, Ames, Iowa, died last month from a cerebral hemorrhage. He had been manager of the Slater office since 1934 when it was established.

G. A. Norelius

G. A. Norelius, 84, president of the Kiron State Bank, Kiron, Iowa, died recently at the home of his daughter in Denison.

He was elected a bank director in 1899 and served as bank president since 1925. Active in civic affairs, Mr. Norelius had been a member of the town council and a former mayor. At one time he served as postmaster. Recently, Mr. and Mrs. Norelius observed their 62nd wedding anniversary. Mrs. Norelius survives. E. A. Norlius, a son, was appointed a director to succeed his father.

MORE NEBRASKA NEWS

Hayes Center Award

The First National Bank of Hayes Center, Nebraska, will sponsor the talent contest at the 4-H fair. The

first prize is \$20, second prize is \$15, third prize is \$10, and fourth prize is \$5.

Stanton Farm Plan

The Stanton County Livestock Feeders Association announced recently that their quarterly meeting scheduled for Wednesday, September 16th, will now be held in conjunction with a special meeting arranged by the Stanton National Bank, Stanton, Nebraska.

Earlier, bank officials had secured J. M. Shonsey of the Livestock National Bank in Omaha, recognized throughout the midwest as a cattle expert, to speak to a group of feeders at that time.

Abbott Picnic

Over 150 employes of the 11 Abbott banks attended the third annual company picnic at the Chadron, Nebraska, state park recently.

Member banks include the Bank of Hemingford, the Bank of Chadron, Anchor Bank of Merriman, Bank of Wood Lake, Farmers State Bank of Winner, South Dakota, Citizens State Bank of Theedford, the Bank of Mullen, the Bank of Hyannis, First State Bank of Scottsbluff, Gordon State Bank of Gordon and the Guardian State Bank of Alliance.

Platte Valley Open House

The Platte Valley State Bank, Kearney, Nebraska, held an open house recently to observe the completion of their remodeling program. The bank has more than doubled the amount of floor space. New tellers' windows have been added in the new lobby. safety deposit facilities have been expanded, new machines have been purchased and the entire interior of the bank has been modernized, according to J. W. DeBord, president.

Beaver City Project

The First State Bank of Beaver City, Nebraska, sponsored an exhibit at the Furnas County Fair and offered cash prizes for open competition in all varieties of fresh garden and farm produce and home canned foods and floral displays.

LINCOLN . . .

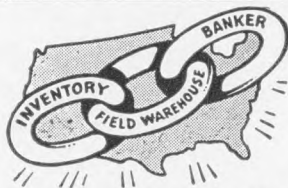
(Continued from page 93)

The Nebraska attorney general's office has handed down an opinion in regard to computation of reserve requirements in state banks.

J. F. McLain, state director of banking, had asked Attorney General C. S. Beck this question:

"Under the provisions of Nebraska

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Angola, Indiana—Phone 193-L

law, is it proper that the deposit balance as of the opening of business each day shall be used as the basis for computing the minimum reserve which a state bank is required to have on hand at the close of business the same day?"

The answer was "yes."

The statute in question states, "... banks, in cities having a population of 25,000, shall maintain a reserve, in available funds, of at least 20 per cent of their deposits."

The opinion, written by Assistant Attorney General C. C. Sheldon, said, in part:

"Banking laws should be construed in such a manner as to meet the requirements of banks and also to protect depositors and the public. Due to the inevitable fluctuation of deposits during the course of a business day, it is impossible for banking officials to predetermine what will be the deposit balance at the close of business on any particular day.

"This calculation must necessarily be arrived at some time after the close of business. Obviously, it is extremely difficult for banks to effect increases in their reserves after the close of business. By the same token, no withdrawal of deposits would occur after the close of business on any particular day.

"The prospects of reserves falling below or rising above the legal minimum at some time during the course of a business day are the same under either method of computation. We find no basis for a conclusion that use of the proposed method of computing reserves, as opposed to the method now employed, would result in any prejudice to the interests of depositors or the general public. . . ."—The End.



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Man with general banking experience for active manager of bank with one million deposits in agricultural community. Must be able to handle general lines of insurance and assume responsibility of loans. Write W. H. Pierce, President, First National Bank, Shelby, Nebraska.

NEED HELP in making better use of vault and counter space, speeding up service at the window, saving extra steps, organizing work flow for great efficiency? If so, call, write or wire us collect. No obligation for preliminary survey. Satisfied references available. EMARINES (bank service department), phone 5521, Council Bluffs, Iowa.

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In the DIRECTOR'S ROOM



For No Reason, Either

A hillbilly was hailed into court for fighting.

"Tell your story," said the judge.

"Well, I was in a phone booth, talkin' to my gal," said the hillbilly, "when this guy wants to use the phone. He opens the door, grabs me by the neck, and tosses me out of the booth."

"Then you got angry?" asked the judge.

"Yes, but I didn't really get mad till he grabbed my gal an' threw her out, too!"

Improvement

Optometrist: Well, how do you like your new glasses?

Patient: Fine, Doc. You know, I used to see spots before my eyes—remember?

Optometrist: Yes—and they're gone now?

Patient: Oh, no—but I see 'em much better.

It Didn't Work

The jealous wife, preparing to send some clothing to the cleaners, went through her husband's pockets and found a card bearing the words "Jane Gray, Main 421." Of course, she demanded an explanation.

"Jane Gray is the name of a horse I bet on," explained the husband.

"What about this word, Main?" she asked.

"That's the name of the street my bookmaker's place is located on."

"421," she snapped. "Let's see you crawl out of that if you can."

"Why, dear, that's the odds on the horse—four to one."

Nothing more was said—then. The following evening he came home and greeted his wife, "Anything new?"

"No, nothing much," she said, "except that horse you bet on called up!"

Cheerful Cuss

Sick man: Doctor, the other doctors disagree with you in their diagnosis of the case.

Doctor: I know, but the post mortem will show that I'm right.

Can't Believe It

A man walked into the editor's office and announced, "My name's Johnson."

"So what," demanded the editor.

"So you got it in the paper today that I'm dead," declared Johnson.

"I'm sorry," said the editor. "Obviously there has been a mistake. I'm very sorry."

"Very sorry," said the man frigidly. "Do you realize what a fix I'd be in if I was one of them fellows what believe everything they see in the paper?"

It Still Works

Old Jake, a weather-beaten guide, and his tenderfoot companion were camping out in rattlesnake country. The tenderfoot spoke:

"Jake, is there any cure of snake-bite besides whiskey?"

Jake, squatting on his heels by the fire, looked up with a grin and drawled, "Who cares, son, who cares?"

CONVENTIONS

September 15, Annual Field Day, Nebraska Investment Bankers Assn., Omaha Country Club.

September 17, Annual Field Day, Iowa Investment Bankers Association, Des Moines, Wakonda Club.

September 20-23, ABA Annual Convention, Washington, D. C.

October 5-9, Nebraska Bank Week.

October 11-15, Annual Convention, Financial Public Relations Association, Detroit, Sheraton-Cadillac Hotel.

October 14-16, Nebraska Bankers Assn. first Agricultural Credit Conference, University of Nebraska, Lincoln.

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 4-5, Mid-Continent Trust Conference, Drake Hotel, Chicago.

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.

Shattered Dream

Jack: Have any of your childhood dreams been realized?

Glen: One of them—when my mother used to comb my hair I wished I didn't have any.

Just the Way

Boss: I want every married woman in the country to read this message.

Adv. Manager: I know just the way. We'll address the letters to their husbands and mark them "Personal" and "Private."

No Helping Hand

Jones was sitting with his wife behind a palm on the hotel veranda late one night when a young man and a girl came and sat down on a bench near them.

Hidden by the palm, Mrs. Jones whispered to her husband:

"Oh, John, he doesn't know we're here and he's going to propose. Whistle and warn him."

"What for?" said Jones. "Nobody whistled to warn me."

He Knew How

Samson understood advertising. He took two columns and brought down the house.

Good Friends

First Mother: How did that naughty little boy of yours get hurt?

Second Same: That good little boy of yours hit him in the head with a rock.

Perfect Disguise

A staid gentleman, honorary judge at a horse show, was upset by the dress of some of the girls.

"Just look at that young person there with the poodle cut, the cigarette and the blue jeans," he decried to a bystander. "Is it a boy or a girl?"

"It's a girl," was the reply. "She's my daughter."

"Oh, forgive me, sir," apologized the old fellow. "I never dreamed you were her father."

"I'm not," snapped the other. "I'm her mother."

LEGAL

Can Life Insurance Be Assigned to Person with No Insurable Interest?

Q. Transactions occur from time to time in which a person obtains an assignment of an insurance policy on the life of another person on which he has no insurable interest. A typical situation would be where Jones takes out insurance on his own life, subsequently comes to need money, and sells and assigns the policy for cash to a stranger. Does the simple fact that a person has no insurable interest in another's life prevent him from collecting as a general rule on a policy covering it that he has come to own?

No, except in five jurisdictions. In the majority of the states the viewpoint prevails that the assignment of a life policy by the insured or the beneficiary to a person who has no insurable interest in the life of the insured is not necessarily void as a matter of law but will be upheld if the transaction is in good faith and not merely colorable and if it is not intended to evade the law against wager contracts. Iowa, Minnesota, Nebraska, Wisconsin, Arkansas, Colorado, Illinois, Indiana, Louisiana, Michigan, Mississippi, Missouri, New Mexico, Ohio, Oklahoma and Tennessee hold with the majority. The five states holding such assignments void as a matter of law are Kansas, Kentucky, Alabama, Texas and Virginia.

Q. A Minnesota bank had certain dealings with what its executives thought was a partnership. Difficulties developed. Thereafter, and for the first time, the individuals behind the organization sought to take a position with the bank that it was not a partnership. They asserted this was the fact because in the articles of agreement between them the statement was made that such organization was not a partnership. The bank had no previous knowledge of such statement. Did it, standing alone, cause the organization to not be a partnership?

No. A partnership is an association of two or more persons to carry on as co-owners a business for profit. It is essential to the existence of a partnership that there be a joint contribution to the enterprise and something in the nature of a community of interest. When parties contribute



LEGAL DEPARTMENT of the NORTHWESTERN BANKER

their experience, capital and energies to a common enterprise, in which they are to share the profits, a partnership may result, notwithstanding an expressed intention not to create such a relationship. Whether or not a partnership exists is a fact question, and the persons involved in an organization cannot escape partnership liabilities by simply stating in the organization agreement that it is not a partnership. The Minnesota Supreme Court has so ruled in a recent decision.

Q. Suppose that a mercantile agency in good faith furnishes a credit report on a banker to one of its subscribers who has a legitimate interest therein. Suppose further certain unfavorable things appropriate to his credit are mentioned in the report. If they are untrue and damage him, can he sue and recover from the agency?

No, as a general rule. Although there is some authority to the contrary, in the majority of the cases it has been held or recognized that reports of mercantile agencies furnished in good faith to persons having a legitimate interest in the information are privileged, and the fact that a report contains erroneous, unfavorable statements does not make the agency liable. The harm that such statements occasionally do to applicants for credit is believed to be small in relation to the benefits that subscribers derive from frank reports.

Q. A bank employed a real estate dealer on a commission basis to find a purchaser for a tract of land which it owned. The contract was an ordinary one and did not specify that the broker was empowered to accept payment for the property. The bank did not do anything to imply he had such power. He entered into a purported sale of the land, pocketed the funds, and disappeared. Under the general rules applicable did the fact that the funds were accepted by the broker bind the bank?

No. It has been generally held or stated that a real estate broker under the ordinary contract of employment giving him authority merely to produce a purchaser willing to contract with the seller upon the terms prescribed, or a broker or other agent whose authority is specifically limited to finding a purchaser for the property or who is simply authorized to sell the property or negotiate its sale, has no implied authority, in the absence of additional circumstances not in point here, to receive from the purchaser the price for the property.

Q. Virtually all of the states of the union as a part of their statute of frauds bar actions to enforce oral agreements made in consideration of marriage. Suppose that a trust officer is confronted with the following: A man customer of his bank and a woman agree orally that the man will convey a house to her if she will marry him; she marries him; he does not convey; he dies; the trust officer is in charge of his affairs. Would the part performance by the woman, as a general rule, enable her to sue and secure the conveyance of the house to her?

No. A recovery by the widow would be barred by the statute providing oral contracts made in consideration of marriage are unenforceable. The courts have been almost unanimous in holding that the subsequent marriage of the parties is not in itself sufficient part performance of their antenuptial agreement in consideration of marriage to remove the agreement from the operation of the statute of frauds. Such holdings may be found in Iowa, Nebraska, Wisconsin, Illinois, Kansas, Michigan and elsewhere.



when
Texans
talk about
banks...

they've got something to talk about!

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During the past five years, Bank Building Corporation has worked with over 40 banks in the state of Texas alone! Our forty years experience in this highly specialized field of architecture and building has given us unequalled knowledge of what constitutes sound banking operation. We are equipped to handle *any phase* or *all* of your modernization. Large or small, *your project* will be engineered by America's finest team of bank building specialists.

*All photos show the Midland National Bank,
Midland, Texas*



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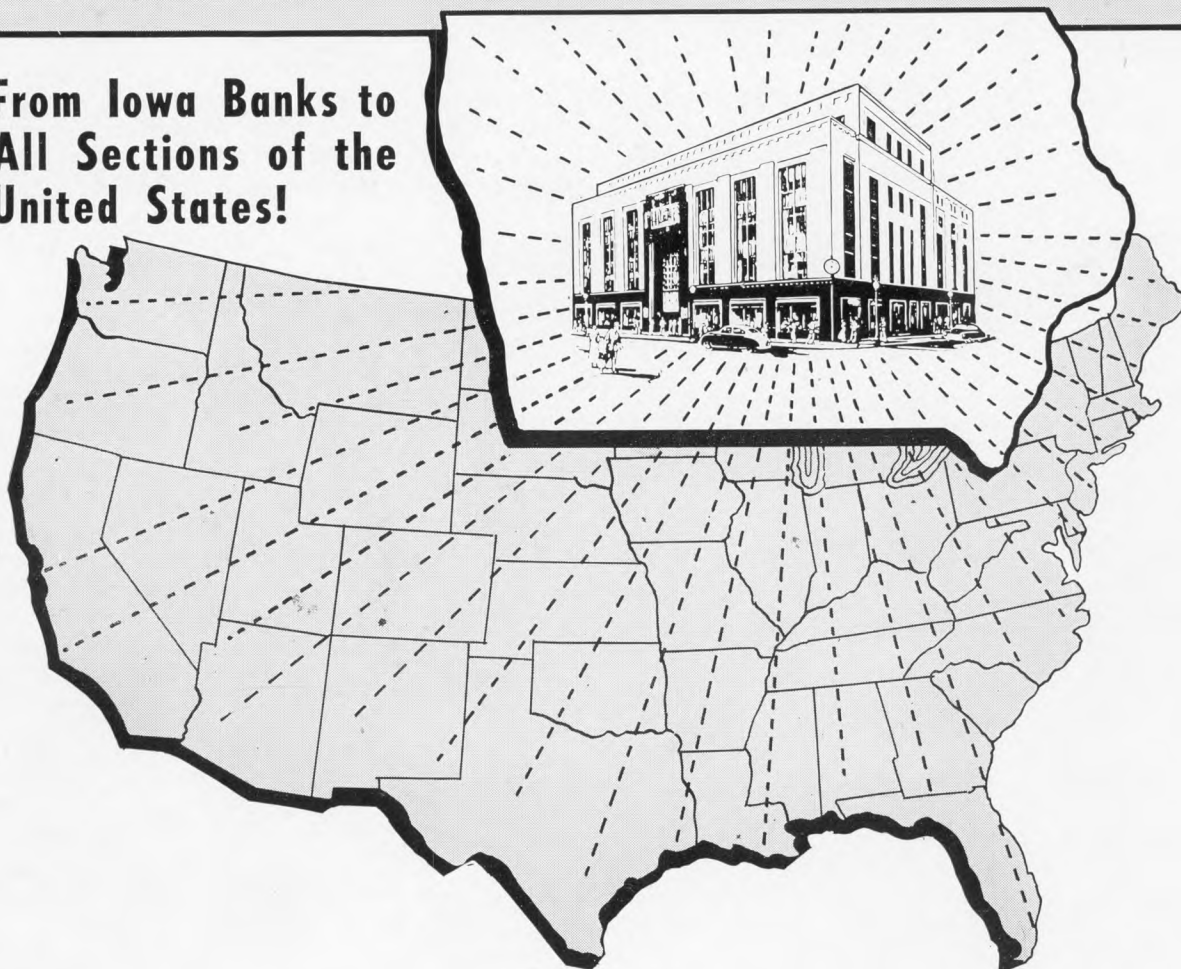
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