

# NORTHWESTERN *Banker*

OCTOBER  
1953



**What the Bank  
Director Can Do  
For His Bank**

—Survey—Pages 18, 19

**Iowa Bankers'**

**Convention—Page 89**

ABA's EVERETT D. REESE AND HOMER J. LIVINGSTON—See Page 11

# Iowa's 1953 State Convention . . .

*Field Days of Valuable Ideas Set the*



ONE of the professional highlights for Iowa bankers each year is the annual convention to be held in Des Moines on October 19 through 21. The program will include an outstanding array of qualified speakers, offering practical suggestions in various phases of banking. Your presence at the meetings will benefit you and your fellow bankers.

Officers of The Merchants National are looking forward to the program and to this opportunity for visiting with our long-

# Bankers Oct. 19-21

*Pace for Annual Convention*

standing friends and making new friends in the banking fraternity. Plan to attend the Iowa Bankers' Convention . . . where good ideas and good times join.

THE **Merchants National  
Bank**

OF CEDAR RAPIDS, IOWA

## OFFICERS

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*Chairman of the Board*

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*Asst. Cashier*

W. F. VOMACKA,  
*Asst. Cashier*

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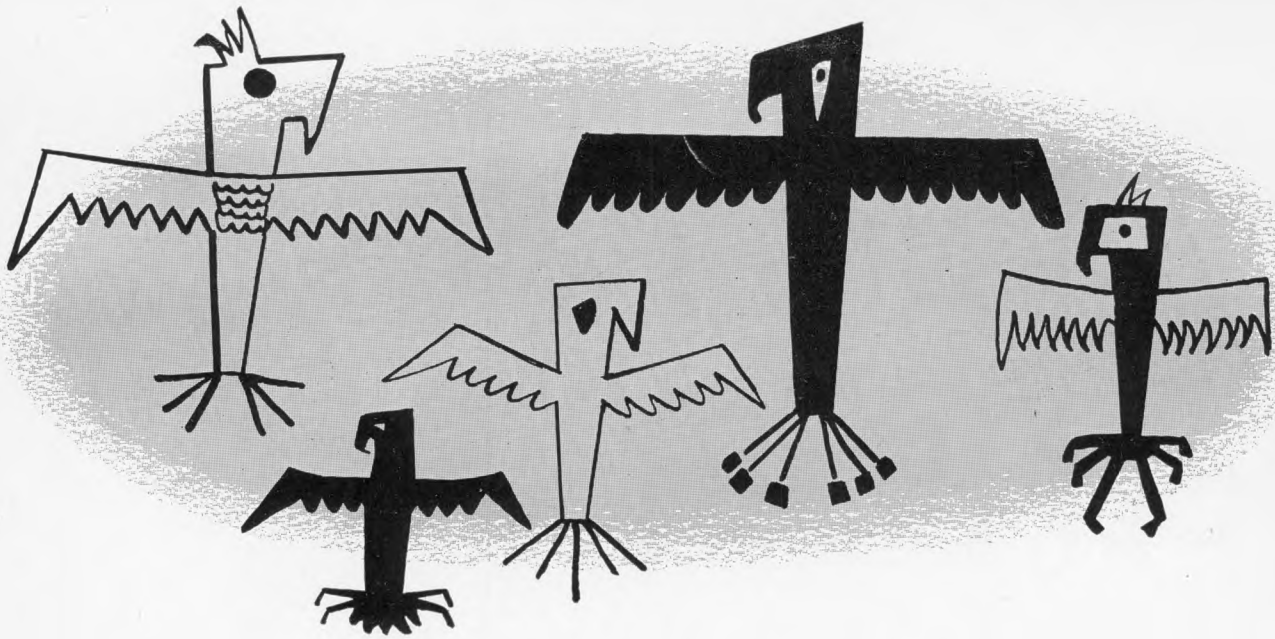
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*Vice President*

R. D. BROWN,  
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# you can't always deal in tangibles

## Take the North Central PROTECTED LOAN PLAN . . .

The mythical Thunderbird was a very versatile bird, for it protected ancient American Indians from both excessive rain and drouth.

Today, borrowers in the North Central states get protection from another intangible, the PROTECTED LOAN PLAN — down-to-earth, guaranteed protection to borrowers when they negotiate loans.

If they get sick, have an accident or die, North Central takes care of their loan . . . it's that simple. Such payment brings to your Lending Institution the benefit of an intangible money can't buy—Goodwill. Your borrowers are secure in the knowledge that their families are fully protected; your loan risk is eliminated.

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- ✓ Small Loan as well as Mortgage Insurance
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- ✓ Individual as well as Group Plans

Each Plan can be neatly tailored to your precise needs. You can arrange to insure a few or all loans, regardless of size.

For complete information, write, wire or phone: Credit Insurance Division. A representative will be at your desk at your convenience.

*Theodore S. Sanborn, President*



**L I F E I N S U R A N C E C O M P A N Y**

S A I N T P A U L 1, M I N N E S O T A



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

**Northwestern Banker, October, 1908**

**We're glad  
to do some  
traveling for you!**



We are sure you'll agree that there are times in your commercial lending when printed information and local sources are not enough on which to base sound decision. You need up-to-date, firsthand knowledge. And, more often than not, you need it fast.

This is precisely the service we can offer you because of the unique Divisional organization of our Commercial Department. For fifty years we have been building up a *specialized knowledge of industry* that, we believe, is unparalleled. And much of it is gathered in the field at first hand by our Divisional officers.

Here's how we operate: in our Commercial Department we have ten Divisions. Each Division is assigned a relatively small group of basic industries. Its officers

do financing in those industries and *only* in those industries. They acquire a specialized knowledge not just from analysis of statements, but by constant travel—seeing the plants, studying the processes, attending industrial meetings.

Thus when your problem arises, we've already done the traveling and have the firsthand information you seek.

Of course, this is only one of the many correspondent services of The First National Bank of Chicago, though it is, without question, one of its most important.

If you would like to talk over the advantages of becoming a correspondent of The First, just write, wire, or phone. A man from The First will call on you—at your convenience.

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**

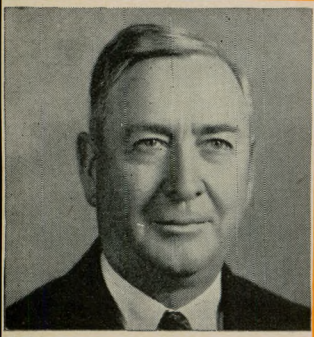
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# CENTRAL NATIONAL BANK & TRUST CO.

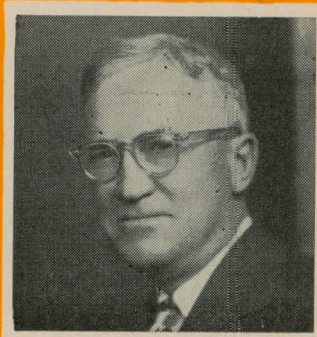


**IOWA'S FAVORITE  
CORRESPONDENT BANK**

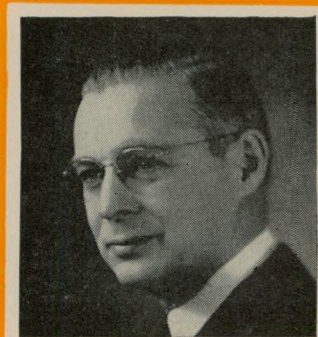
# "A Friendly Welcome from Iowa's Friendly Bank"



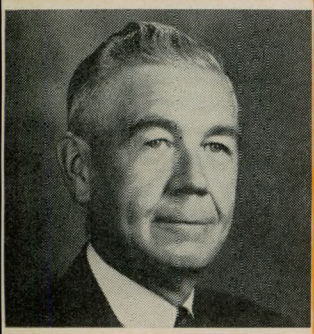
**WM. J. GOODWIN**  
Chairman, Board of Directors



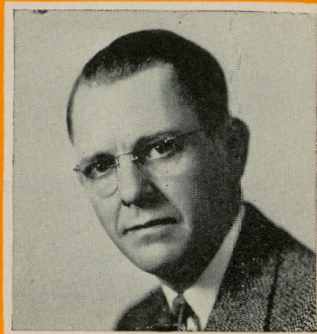
**WALTER L. STEWART**  
Vice Chairman, Board of Directors



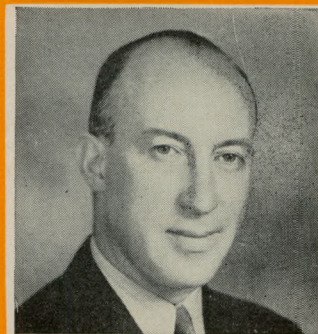
**E. F. BUCKLEY**  
President



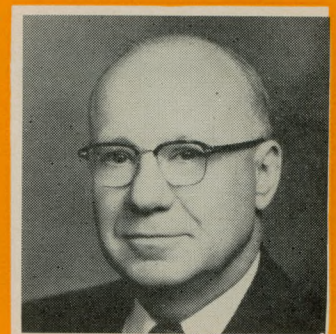
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Vice President



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Vice President



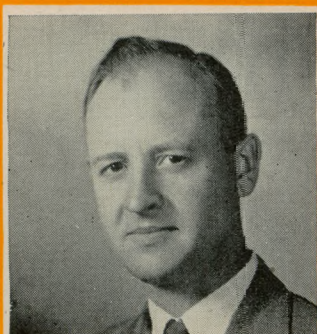
**LEHMAN PLUMMER**  
Vice President



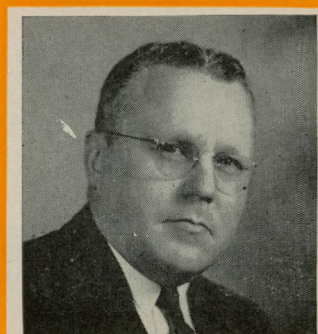
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**E. R. BOWLIN**  
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**J. E. QUINER**  
Vice President



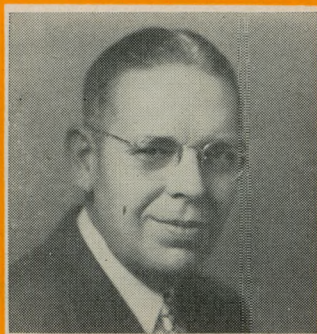
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Vice President and Cashier



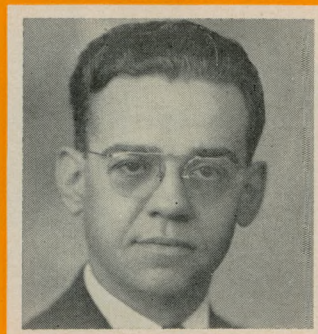
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Assistant Vice President



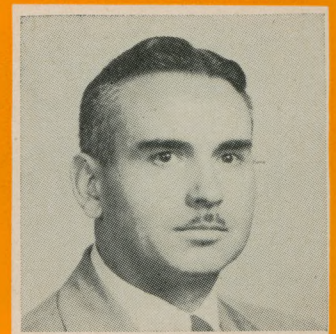
**DON KELLER**  
Assistant Cashier



**E. HAROLD CARLSON**  
Assistant Cashier



**L. W. CARTWRIGHT**  
Assistant Cashier



**A. B. DRESSLER**  
Assistant Cashier

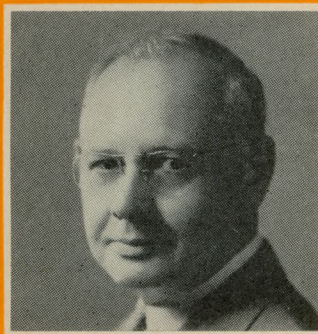


IF there is anything any of our officers can do to add to your comfort, convenience or pleasure while attending the 67th

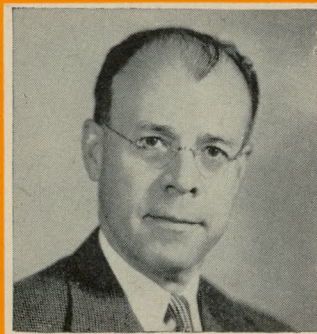
Annual Convention of the Iowa Bankers Association, Des Moines, October 19-21—please feel free to call upon them.

# **CENTRAL NATIONAL BANK** *and TRUST COMPANY • DES MOINES, Iowa*

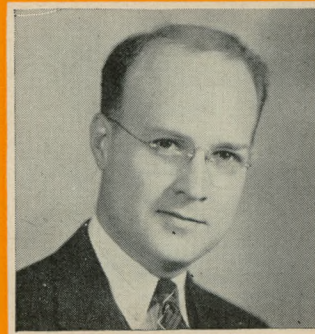
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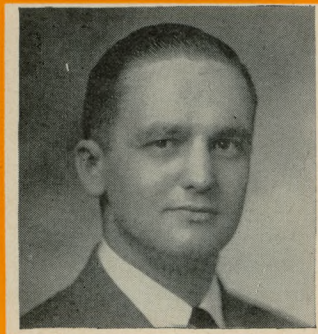
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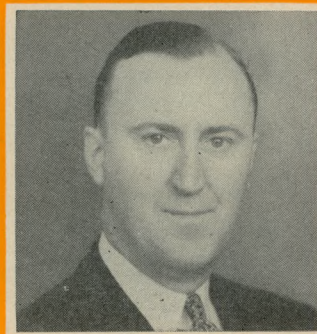
**IRWIN ABRAM**  
Vice President



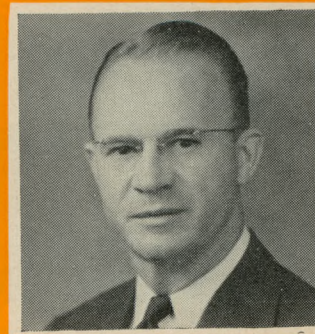
**W. G. KANE**  
Vice President



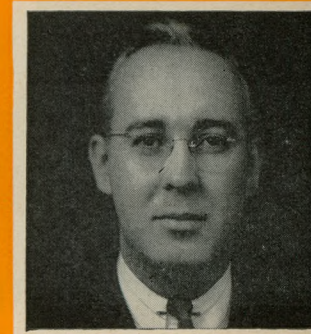
**DALE C. SMITH**  
Assistant Vice President



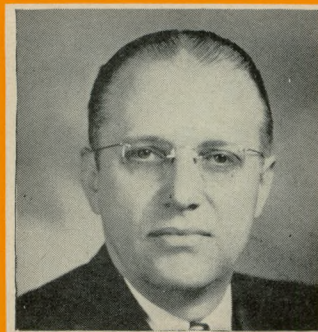
**ED BLIQUEZ, JR.**  
Assistant Vice President



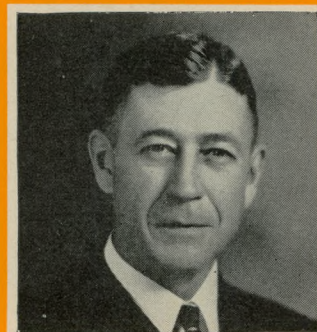
**C. M. LARSON**  
Assistant Cashier



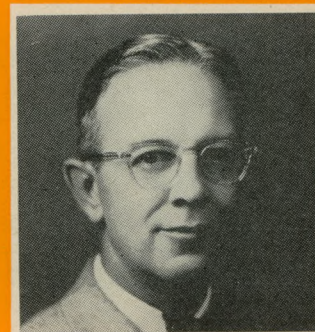
**GEORGE NELSON**  
Assistant Cashier



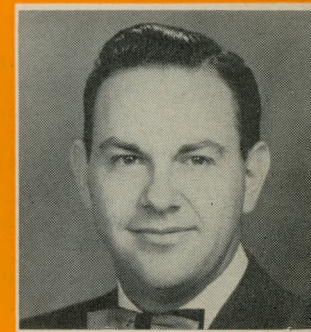
**NOEL T. ROBINSON**  
Vice President and Trust Officer



**I. L. WRIGHT**  
Trust Officer



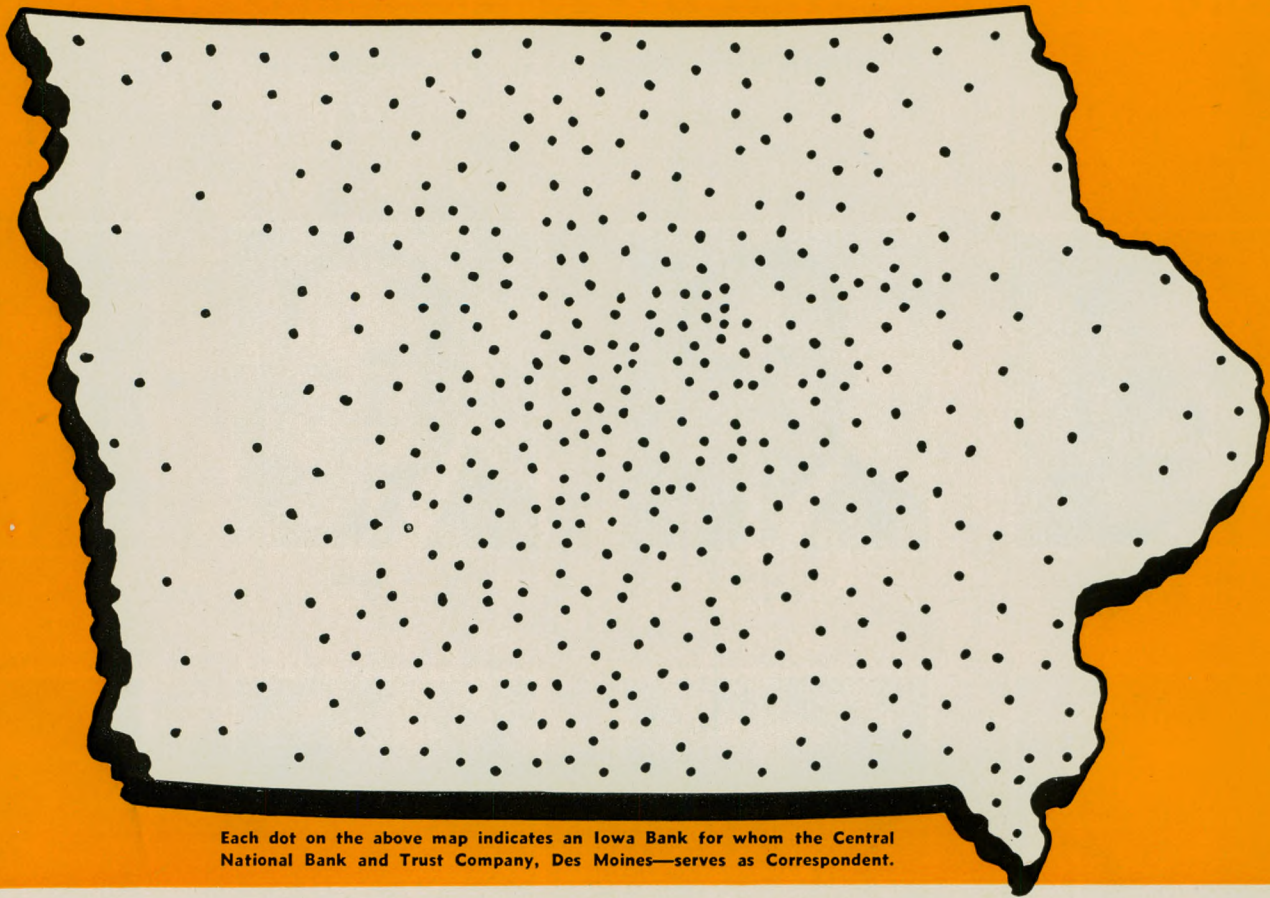
**ALBERT C. ROBERTS**  
Trust Officer



**WILLIS O. CAIRO**  
Trust Officer

# The Iowa Banks

whom it is the honor and pleasure of  
The CENTRAL NATIONAL BANK & TRUST CO.  
to serve as Correspondent, show composite resources of  
**OVER A BILLION DOLLARS!**



Each dot on the above map indicates an Iowa Bank for whom the Central National Bank and Trust Company, Des Moines—serves as Correspondent.

## Composite STATEMENT OF CONDITION as of June 30, 1953

Of the Iowa Banks—served by the Central National Bank and Trust Company of Des Moines

ASSETS		LIABILITIES	
Cash .....	\$ 260,889,021.06	Capital .....	\$ 27,121,500.00
Government Bonds.....	425,839,212.12	Surplus .....	30,933,300.00
Other Securities.....	96,136,962.42	Undivided Profits & Reserve	33,981,432.02
Loans & Discounts.....	451,217,866.27	Deposits .....	1,159,975,632.95
Building, Furniture & Fixtures .....	6,161,258.08		
Other Assets.....	1,767,545.02		
		TOTAL.....	\$1,252,011,864.97
TOTAL.....	\$1,252,011,864.97		

## Dear Editor



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

### "Worth Repeating"

"Thank you very much indeed for the editorial which appeared in the September NORTHWESTERN BANKER.

"Naturally I am pleased that you thought my remarks about executive effectiveness were worth repeating and bringing to the attention of the important group of people who read the NORTHWESTERN BANKER."

*Donald K. David, Dean, Harvard Business School, Cambridge, Massachusetts.*

### "Thank You"

"I appreciate so much your sending me a copy of the photograph that later appeared in the NORTHWESTERN BANKER, reporting the annual convention of the Montana Bankers Association.

"I am most grateful for this courtesy."

*Vernon L. Clark, National Chairman, U. S. Savings Bond Program, Washington, D. C.*

### "Likes Pictures"

"Thank you for sending me four copies of the colored print which appeared on page 13 of the August issue of the NORTHWESTERN BANKER."

*Mrs. Bernadette Wilson, Benton County Bank & Trust Co., Vinton, Iowa.*

### DEAR EDITOR . . .

(Turn to page 12, please)

### ON THE COVER

Pictured on the cover page of this October issue of the NORTHWESTERN BANKER are the two top officers of the American Bankers Association, elected at the 79th annual convention recently concluded in Washington, D. C.

Everett D. Reese, left, new president of A.B.A., is president of the Park National Bank of Newark, Ohio.

New vice president of the American Bankers Association, right, is Homer J. Livingston, president of the First National Bank, Chicago.

Sherman Drawdy, president of the Georgia Railroad Bank & Trust Company, Atlanta, was elected treasurer.

# NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi

58th Year

No. 795

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### NORTHWESTERN BANKER

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

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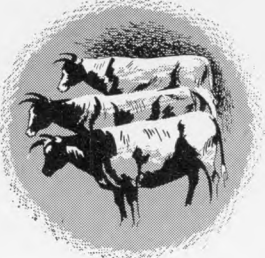
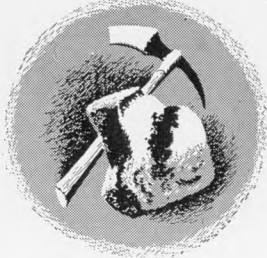
**A. M. LEMIEUX**  
*Field Representative*

**AL KERBEL**  
*Field Representative*

**NEW YORK OFFICE**  
 Frank P. Syms, Vice President, 505 Fifth Ave., Suite 1806

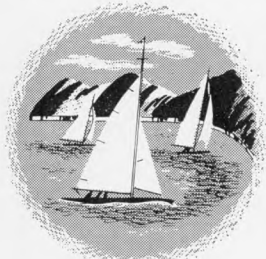
**Murray Hill 2-0326**

DE PUY PUBLICATIONS: Northwestern Banker, Underwriters Review,  
 Iowa-Nebraska Bank Directory



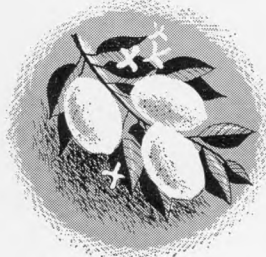
Have you business in

## SANTA BARBARA?



It's possible that Santa Barbara — city and county — is in both your Trust and Commercial active files.

This section of Southern California has been a Mecca for Tourists and the Retired since the days of the Dons. But today's income is from many sources. Santa Barbara has the state's largest annual county income from cattle and calves (near \$24,000,000) ... a \$7,000,000-plus yearly lemon crop ... petroleum production, over \$86,000,000 ... other mineral production worth \$4,900,000 ... a per capita income (1950) of \$1,581.



Security-First National is the bank to serve you in Santa Barbara County ...

We've been there since 1886 — and we've had five Branches in the county ever since 1905. They're in Santa Barbara, Santa Maria, Guadalupe, Lompoc and Carpinteria.

And, of course, a single Correspondent account with Security-First National puts at your disposal the facilities of all our 140 Offices and Branches ... providing complete, competent, streamlined Correspondent service from Mexico to mid-state Fresno, as well as throughout the vast Metropolitan Los Angeles area.

We would be pleased to serve you as your Correspondent. Write: Bank and Customer Relations Department.

**RESOURCES OVER 1½ BILLION DOLLARS**

### MANAGING COMMITTEE

George M. Wallace, *Chairman*  
Chairman Board of Directors

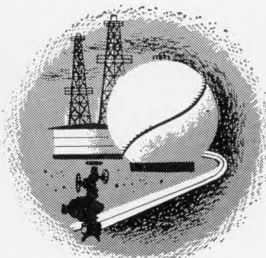
James E. Shelton  
*President*

C. T. Wienke  
*Vice President*

Chester A. Rude  
*Chairman Executive Committee*

Paul D. Dodds  
*Vice President*

Lloyd L. Austin  
*Vice President*



Member Federal Reserve System  
Member Federal Deposit Insurance Corporation

**DEAR EDITOR . . .**

(Continued from page 11)

### "Very Commendable"

"The article you had in your July, 1953, issue, 'You Can Help Save Farm Lives' is very commendable. Articles such as this should do much to promote more active interest in the development of safe practices, equipment, and surroundings.

"Everyone is interested in safety. No one wants to have an accident. However, the facts of how to live safely are not widely known. In fact, safety workers themselves admit there is much yet to be learned in safety. Research on what the real problems of safety are and how to solve these problems of safety is perhaps our number one problem in safety.

"I firmly believe that one of the main reasons for our failure to accomplish more in safety is because we do not have the basic facts at hand. More research is needed. However, until more research is done we must continue to promote safety as we know it.

"May I congratulate you on a contribution to the safe living of the farm people."

*N. J. Wardle, Extension Agricultural Engineer, Iowa State College, Ames, Iowa.*

### "A Fine Editorial"

"Thank you for sending me the editorial from the NORTHWESTERN BANKER, which I have read with interest. I think you have written a fine editorial and I am naturally very pleased that you quoted from my Smith College commencement address."

*John J. McClóy, Chairman, Board of Directors, Chase National Bank, New York, New York.*

### "Articles Suit Our Bank"

"We're more than pleased to have the NORTHWESTERN BANKER come to us. We already have found that it has more articles in it that suit our type of bank than some of the publications we have been receiving. I know that we are going to enjoy it for the next period of time that we subscribe for it."

*Claude A. Templeton, Vice President, The First National Bank, Tarkio, Missouri.*

### "Very Grateful"

"I am more than gratified over the wonderful space you have given to the God and Freedom medallion beginning on page 44 of the NORTHWESTERN BANKER for September, and I thank you most cordially.

"I am sure that your generous allotment of space will have much to do with the increasing circulation of these medallions.

"For myself, I have grown very humble about it and very proud, too.

"Thanks for your help."

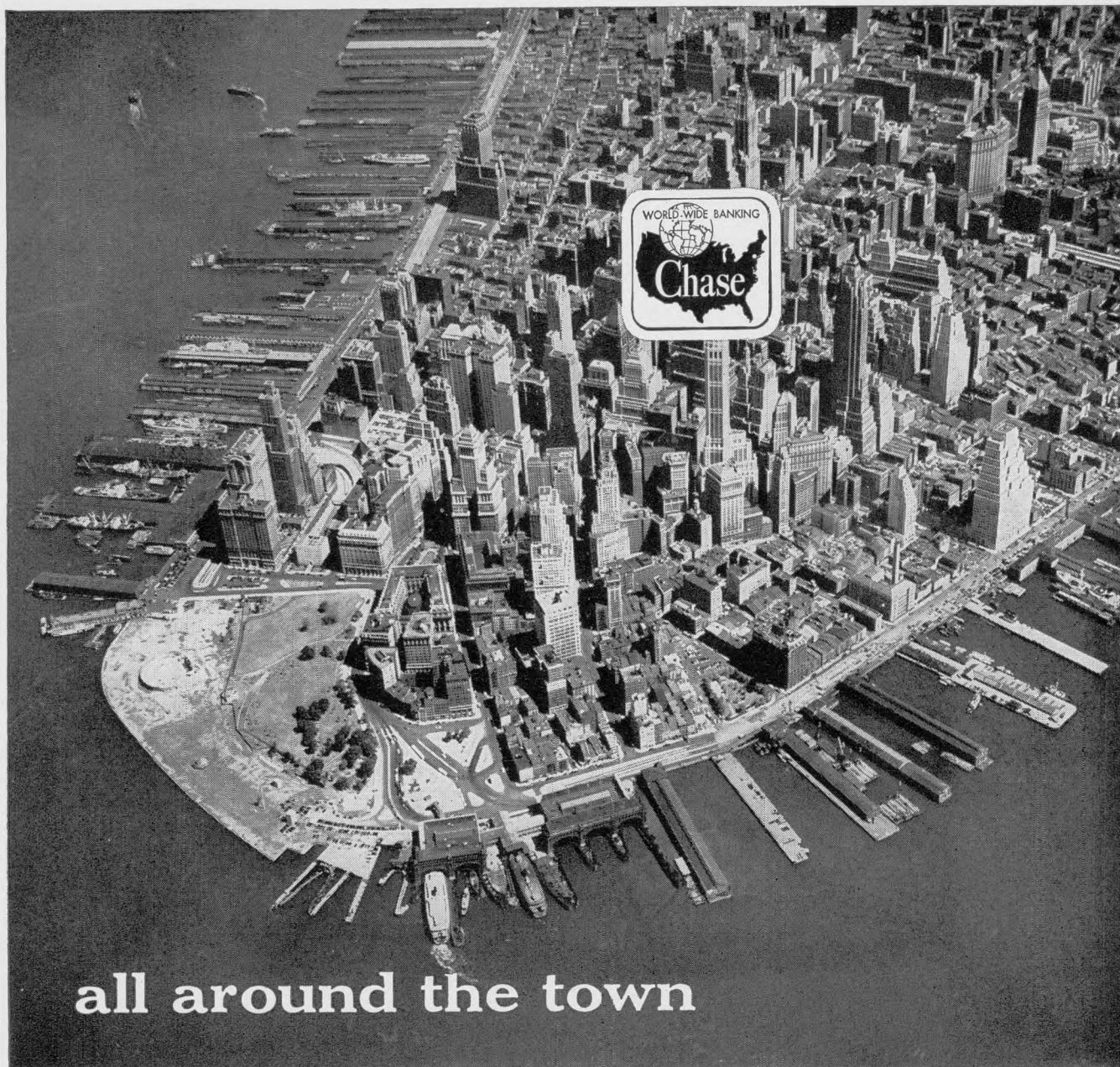
*George V. Christie, Vice President, First National Bank of Arizona, Phoenix, Arizona.*

### "Delighted With the Article"

"I was delighted to see in the September issue of the NORTHWESTERN BANKER the

**DEAR EDITOR . . .**

(Turn to page 47, please)



## all around the town

East Side, West Side—piers, hundreds of them, provide New York with the greatest harbor facilities in the world. Ocean-going vessels, docking at the rate of 12,000 a year, have made the Port of New York a gigantic funnel through which pours about half of America's trade with the rest of the free world.

It's no accident that the financial and shipping districts are located side by side in downtown Manhattan: *they work hand in hand*. The "Big Three" of foreign commerce—the importer, the ex-

porter and the transporter—all depend upon commercial banks that are organized to serve the financial interests of customers on a national and international scale.

Such a bank is Chase National with headquarters in the center of New York's financial and shipping districts. From here, Chase service reaches out through its correspondent banks (the most extensive system in the U. S.) into all 48 states. Overseas, Chase has branches and representatives' offices in Europe, the Far East and Latin America and, in addition,

maintains close working relationships with leading banks in the markets of the world.

*If you have a foreign trade problem, why don't you talk to the people at Chase?*

# THE Chase

NATIONAL BANK  
OF THE CITY OF NEW YORK

HEAD OFFICE: Pine Street corner of Nassau

*Member Federal Deposit Insurance Corporation*

Northwestern Banker, October, 1953



## Across the Desk From the Publisher

*Dear Sinclair Weeks:*

*Secretary of Commerce of the United States,  
Washington, D. C.*

A prominent correspondent who for the past two months has been traveling throughout the Southeast and Southern Asia, reports that he has listened to the same complaint many times and it is this:

**"These people in Washington are going to wreck the United States trying to raise the living standards in Asia. They are pouring money into a bottomless hole. Russia would like to see us bankrupt ourselves."**

In a recent statement of yours, Secretary Weeks, you expressed a similar opinion when you stated that **"it was high time to halt international hand-outs and global boondoggling."**

You and Secretary of the Treasury, George M. Humphrey, seem to be in agreement because he believes that "the government must question both its right and its financial ability to continue to use taxpayers' money to finance investments abroad on a large scale in the development of competitive enterprise.

"Our scale of taxation is already too high and to maintain a sound and honest dollar we must bring our own expenditures and revenues into balance."

The taxpayers of the United States, in the opinion of the NORTHWESTERN BANKER, will not con-

tinue a policy of pouring their dollars into foreign countries, many of which do not want our aid, and if they accept it express no appreciation for the money we give them.

During the 12 years from 1941 through 1952 the American Foreign Aid Program has cost the United States taxpayers 90 billion dollars.

The time must come, and the sooner the better, when we start building up our own communities, our own states, and our own nation with better roads, better schools and a multitude of other needs which our growing population will demand.

As the NORTHWESTERN BANKER has said before, we repeat it again, that the greatest problem facing the **world** today is to keep the United States financially sound.

*Dear Stanley A. Neilson:*

*President, New York State Bankers Association and  
President, Bank of Gowanda, New York.*

Ever since higher interest rates have been in effect the banks have been accused of engineering these higher rates as a "political payoff by the new administration."

In the August issue of NORTHWESTERN BANKER we answered the criticism made by Senator Wayne Morse regarding the interest rates.

We were glad to see, Mr. Neilson, that you have likewise answered the criticism about tighter money and the so-called benefits which the banks are supposed to be receiving. As you put it, **"Tighter money has restricted the growth of banks' loans and investments. The banks are getting more for the money they lend, but they don't have as many borrowers as heretofore. In the long run, higher interest rates mean sounder dollars and sounder dollars are what this country is striving for. Higher interest rates are to the benefit of more than 45 million families who have placed their life savings in deposits with us, as well as in savings accounts, savings bonds, annuities and pensions, stocks, bonds, mortgages and life insurance."**

As the NORTHWESTERN BANKER has previously emphasized, interest rates are not made by the banks, but by the customers of banks whose demand for money or the lack of demand establishes the going rate of interest for loans.

The cheap money policy of the former administration undermined the savings of thousands of people in the United States, and was leading us down the road to inflation and a constantly depreciating buying power for our dollars.

As one of the economists for a large eastern bank analyzes the situation, "The cheap money policy under the New Deal was in reality a confiscation of income and tended to pauperize a large proportion of our population. It penalized the

thrifty, undermined security, and imperiled our entire economic system. The saving in interest charges on Government securities under the cheap money policy was comparatively insignificant when compared with the incalculable but staggering costs that this policy imposed on our country. The rise in money rates is a partial compensation to those that were unfairly and severely penalized by the artificially low interest rates under the cheap money policy. These include: 67 million savings depositors, 88 million holders of life insurance policies, 10 million beneficiaries of private pension funds, and all other persons dependent upon fixed income. In the aggregate, this list comprises the vast majority of our people. These groups represent the savers, the real creditors whose funds are held in trust by the savings and commercial banks, life insurance companies, and other financial institutions."

As you also mentioned, Mr. Neilson, the bankers of the United States need to undertake a broad educational program so that bank customers and the entire public at large will know the real economic reasons back of the recent increase in interest rates. It is a step toward sounder credit and better financial conditions than we have had under an easy money policy.

### *Dear Dr. Richard U. Light:*

*President, American Geographical Society, New York.*

According to the report of your medical geographical department almost two-thirds ( $\frac{2}{3}$ ) of the people are starving, despite sufficient food production to feed everyone.

This coincides with the remark made several years ago by a Harvard Business School professor who said, "**There is no such thing as over production, but just a lack of distribution.**"

Here in the United States, we have over-production of corn, over-production of wheat, and of other commodities. If we could ship this to the starving sections of the world **and get paid for it**, a large part of our agricultural problem would be solved. Instead we will store corn, and store wheat, and let the government pay the losses if the corn and wheat are sold for less than the government price support.

The farmers of the United States voted 7 to 1 in favor of the present guarantee of \$2.21 a bushel rather than to reduce their 1953 wheat acreage about 20%, or from 78.6 million acres to 62 million acres in 1954 and to take their chances in a free and uncontrolled market.

We had a **wheat surplus** as of July 1, 1953, of 559 million bushels, plus another 1,202 million bushels from this year's crop already harvested.

Unless we can increase our exports of wheat, even with a reduced acreage we will probably have

an even greater wheat surplus at the end of 1954.

Our solution then comes back, Dr. Light, to better distribution as a remedy for feeding the two-thirds of the world's population who are starving.

But who will pay the bill?

If people are starving they are not working, and therefore not making the money necessary to buy our surplus. Are we to continue to **give away our surplus**? We have already done that **to the tune of billions**. What the countries of the world need, and so do we, is "**more trade and less aid.**"

One hopeful sign for the future of farm surpluses is the population increase in the United States, which is growing at the rate of 2.5 million a year.

By 1975, or 22 years from now, it is expected to reach 190 million, and that on the basis of 1950 per acre yields and rates of food consumption 100 million more acres of crop land will be needed to support such a population.

In the meantime we still have our farm production problems which increased exports would help to solve.

### *Dear R. L. Bowditch:*

*President, Chamber of Commerce of the United States, Washington, D. C.*

In a recent report by the tax committee of the Chamber of Commerce of the United States they pointed out that the **American people are paying two dollars in personal taxes for every dollar they save.**

Last year, for example, Americans paid \$33.1 billion in federal, state and local personal taxes, while personal savings were only \$16.9 billion, about half as much. The \$33.1 billion sets a new record. It averages \$1.98 a day for every family in the United States. And it does not include corporate and other business taxes.

The taxes we are now paying are the result of 20 years of mismanagement and bureaucracy at its worst as evidenced by the fact that Americans are only saving one dollar whereas they are spending two dollars in personal taxes.

The time is here and now, and the party in power must see to it that government expenses are reduced and thus taxes decreased.

**America will only remain great so long as there is a constant incentive among its people to save and invest.**

*Clifford DePuy*



***“Nationals* have saved us their cost  
many times over!”** —BOWERY SAVINGS BANK, NEW YORK

“World’s Largest Mutual Savings Bank”

“We use National Accounting Machines exclusively, in all our offices, to record transactions completely at the windows, posting the depositor’s record and our record in one simultaneous operation.

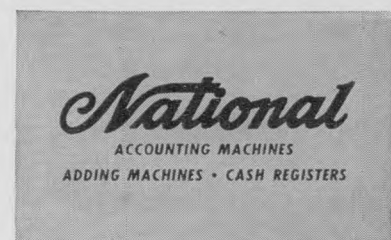
“We started installing National Accounting Machines when they were first placed on the market 30 years ago. They have returned us their cost

many times over in savings in book-keeping expense . . . faster service to our more than 500,000 depositors . . . saving of valuable space . . . and by providing strong control.

“Our Nationals have been a highly profitable investment.”

*R. W. Sparks*  
1st Vice President

There is a National System that will cut your costs, pay for itself out of the money it saves, then continue savings every year. National’s exclusive combination of features does up to  $\frac{2}{3}$  of the work *automatically*. And employees like National’s ease of operation. Let your National representative show what *you* can save with the National System adapted to *your* needs.



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



# **\$125 Bank Award Helps Farm Youth Start Dairy Herd**

*Written Especially for  
The Northwestern Banker*  
**By A. J. SCHUELER**  
**Cashier**  
**City State Bank**  
**Central City, Iowa**



**THE WINNER**—David Schatzle, left, stands with Guernsey heifer purchased from Frank Andrews, second from left, with \$125 prize from City State Bank. Others are: Wayne R. Ford, center, FFA chapter supervisor; Mahlon Mills, second from right, bank president; and Lester Falcon, right, bank director.

LIKE a lot of other banks, we have done a lot of advertising for business, but we overlooked one very important factor in our entire program. We felt we had not given anything back to the community for their support of our bank.

About 16 months ago I proposed a plan to our board of directors whereby we might encourage our young farm boys with an incentive to finish high school and give them a start in a field in which they are most interested. Our board of directors approved the plan, which would be an annual award of \$125 to the outstanding local FFA chapter member.

In adopting this plan we hoped it would serve two purposes:

1. Encourage the young farm boys to complete their high school education.
2. Give the winner of the award a foundation on which to build a registered dairy herd.

## **Keep Score Sheet**

Our plan has been well received by the school board, FFA members and the community in general. There was much interest in the program which called for a score sheet to be kept on each boy entered in it, this score sheet being for the purpose of selecting the most outstanding boy. There were seven points in the score sheet as follows:

1. General character of boy.
2. Participation in school, church, and community activities.
3. Attendance at and participation in FFA meetings.

4. Complete project work and exhibit at shows.
5. Accurate and complete records on projects.
6. Interest in and knowledge of sound agriculture principles.
7. The need for assistance financially in getting a project.

At the end of the school year last June, the first year's winner was announced as David Schatzle, who was adjudged best according to the score sheets, and who also is the FFA chapter's newly elected president. David is the son of Mr. and Mrs. Carl Schatzle, who farm seven miles southeast of Central City.

He was given the \$125 award by Mahlon Mills, president of our bank, and with the assistance of Lester Falcon, one of our directors, purchased a 10-month-old purebred Guernsey heifer from the Frank Andrews farm near Central City. This heifer was sired artificially and Mr. Andrews said it is from a cow that holds an unofficial record of over 700 pounds of butterfat. Consequently, we think David has a fine start on a good purebred dairy herd project.

## **Letter of Thanks**

After the award was announced by Wayne R. Ford, FFA chapter supervisor and vocational agriculture instructor, Mr. Ford wrote us a letter which said in part:

"I believe the most difficult job an Ag instructor, or any other teacher, has is keeping up the student's interest and motivating them to do things. In their own words they will

say, 'What is the value of studying, learning or doing these things?' This award definitely helps keep up interest in our chapter and motivates students to do a better job in their church, school and community because your scorecard used to select the outstanding FFA member bears out the very foundation of these programs.

"I believe this award is a definite community builder. I have always said, 'A rural community is no stronger or more prosperous than the farm families surrounding it.' This award is certainly building a prosperous community because you are helping to bring into this community outstanding quality livestock which is so necessary in profitable and efficient farming today.

"For myself, personally, I think it very fine to work in a community where the bank takes such an interest in the Vocational Agriculture program of the schools."

## **Helps Community**

In addition, John J. Hurwitz, superintendent of Central City Consolidated Schools, wrote a letter of appreciation in which he said in part:

"This year you presented David Schatzle with \$125 toward the purchase of a purebred Guernsey dairy heifer. In so doing you have not only provided David with an incentive to do his best, but you have also encouraged each member to do a better job.

## **BANK AWARD . . .**

(Turn to page 54, please)

**Northwestern Banker, October, 1953**

# What the Bank Director Can Do for His Bank

Bank Directors Tell What Their Duties Are, and Make Suggestions for the Improvement of Bank Service to Customers

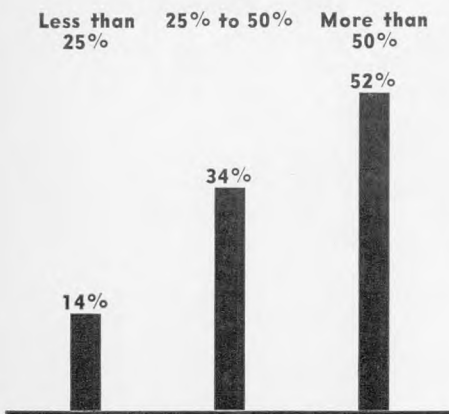
LESS than half of the capital stock of middle western banks is owned by directors of those banks; one-fifth of the banks do not have an active, functioning loan committee of directors, and only 39 per cent of bank directors try frequently to bring new business into their bank.

These facts, with other information, were ascertained from answers to a survey made last month by the NORTHWESTERN BANKER among several hundred bank directors in seven states in the middle west. In making the survey, bank officers, who are also directors, did not receive questionnaires. Those directors answering the questions are business men in their communities, such as merchants, farmers, doctors, dentists, attorneys, manufacturers, and others. The banks they serve are located largely in county seat towns. They were requested not to sign their names.

Answers bank directors made to the questions have been analyzed, with percentages noted on the several charts on this and the opposite page. The charts are completely self-explanatory.

CHART NO. 1

As a Group, What Percentage of the Capital Stock Ownership of Your Bank Does Your Board Represent?



Northwestern Banker, October, 1953

## How Long Have You Been a Director of Your Bank?

Average—  
11.7 Years

Longest—  
35 Years

## What Suggestions Do You Have for Improving or Expanding the Services of Your Bank?

BANK directors had a number of suggestions to offer when they answered the above question, and it can be assumed the suggestions they make are not now included in the services available at their bank. Since there is some duplication of suggestions, we quote below the ones which give the best cross-section of answers to this question:

**Engineer:** "Organize a means of contact with all new residents as they move into the community, and offer banking services by personal call or letter."

\* \* \*

**Farmer:** "We should increase the capacity of our bank lobby."

## A NORTHWESTERN BANKER Survey

**Merchant:** "We should improve our audit procedure. Depositors' accounts should be verified with a spot audit."

\* \* \*

**Dairy Processing:** "Banks should take better care of rush-hour customers. To meet the competition of government subsidized loan associations banks should have a salesman to sell its complete line of services, just like any other business with something to sell."

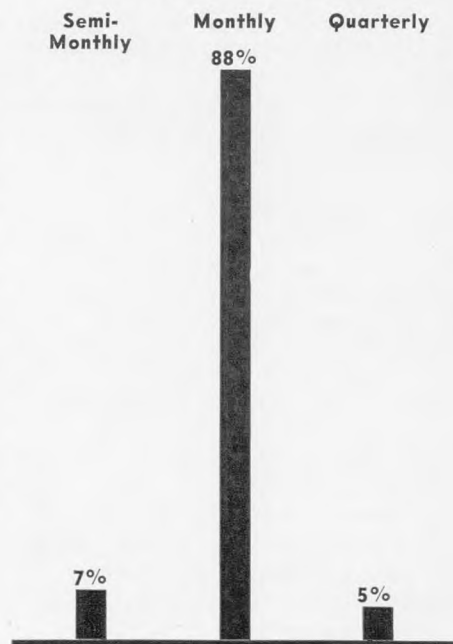
\* \* \*

**Farmer:** "We should confine the operations of our bank strictly to the banking and credit needs of our community. Stay out of all sidelines, such as insurance, contract making, real estate, etc."

\* \* \*

**Attorney:** "We should acquire a more definite knowledge of the circumstances of our bank clients, including their manner of business operation and possibilities of advancement. Make

## CHART NO. 2 How Often Does Your Board of Directors Meet?



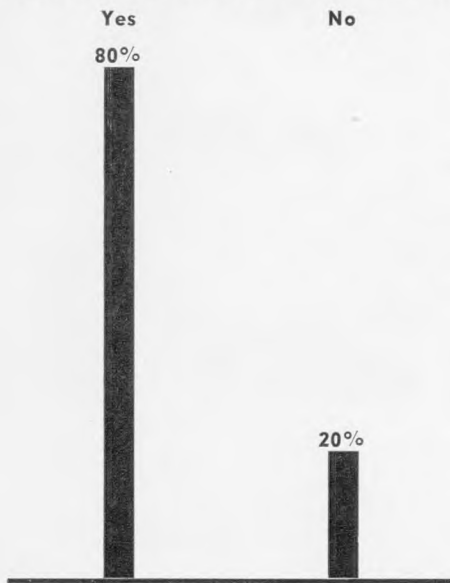
## DIRECTORS MEET EVERY DAY

Starting on the basis of a six-day week in December, 1933, the board of directors of the First National Bank in Yonkers, New York, has been meeting every banking day at 8:00 a. m., and last July 2nd held its 5,000th consecutive board session, according to Frank E. Xavier, president.

Each business day finds the directors busy at early morning tasks, including the review of all loan applications, officers' daily reports, determination of policies, and discussion of the bank's business, each phase of which is given the closest sort of attention.

And not a single meeting day has as yet failed of a quorum, and rarely is there not a full attendance.

**CHART NO. 3**  
**Do You Have an Active Loan Committee of Your Directors?**



fewer loans to non-deservers. Work out a loan program to cover full time until marketing can be expected.”

\* \* \*

**Manufacturer:** “I believe that the best, if not the only way, for a bank to expand its position in the community is to handle each transaction for each customer in such a way that it pleases him, and makes him a walking ad for the bank.”

\* \* \*

**Farmer:** “A more aggressive management is needed in our bank. Our cashier does not know his customers, and makes no effort to become acquainted.”

\* \* \*

**Merchant:** “Our officers should circulate freely among the farmer trade, and keep in close touch with all activities in our area.”

\* \* \*

**Farmer:** “We are encouraging some of the young farmers here to buy stock in the bank, and make them feel a little responsible for the growth of the bank.”

\* \* \*

**Merchant:** “We should have a large billboard or sign boards at the edge of town.”

\* \* \*

**Educator:** “We need a night depository, and a drive-in window.”

\* \* \*

**Merchant:** “Our bank should do more advertising so that the general public could better realize the importance of our bank.”

\* \* \*

**Manufacturer:** “We should get more

young people interested in saving and making use of the bank.”

\* \* \*

**Attorney:** “Every bank should have a small loan department. This service in rural areas is not adequately supplied.”

\* \* \*

**Farmer:** “Some of our employes should live in this town. As it is now, they all live in other towns.”

**What Do You Consider the Most Important Duties of a Bank Director?**

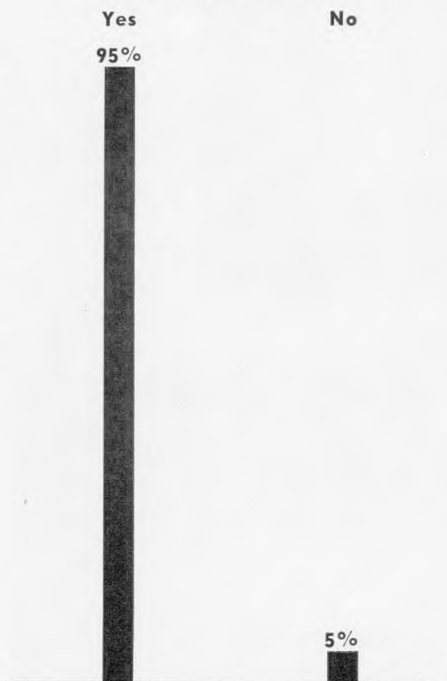
IN STATING what they consider the most important duties of bank directors, regular attendance and taking an active part in meetings was mentioned most frequently by those directors replying to the survey, and careful supervision of loans seems to be the next most important duty. The replies to this question, selected and quoted below, are indicative of all the answers:

\* \* \*

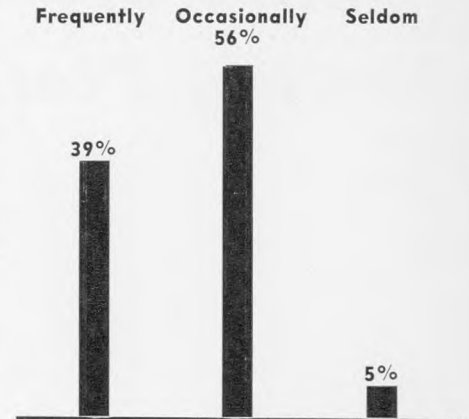
**Real Estate:** “Be courteous at all times; when in the bank lobby, never step to the window ahead of a customer; insist that bank employes wait on customers promptly, and meet them with a smile; see that the customer is satisfied at all times; if not, take steps to correct it.”

**CHART NO. 4**

**Does Your Board of Directors Take an Active Part in Formulating the Operating Policies of Your Bank?**



**CHART NO. 5**  
**How Often Do You Try Personally to Direct New Business to Your Bank?**



**Merchant:** “Make loans that are conservative and safe; build a friendly relationship with your customers and show a friendly interest in them; teach your officers to smile, so that a customer entering the bank will feel he is welcome, and not a crook; so few bankers take this attitude.”

\* \* \*

**Attorney:** “Attend meetings regularly; follow up on loans; make officers explain losses, since they are sometimes brushed over too lightly and charged off; use the FDIC report as a guide rather than something to be glanced at.”

\* \* \*

**Contractor:** “Review loans and investments; be alive to current economic conditions so the assets of the bank can be safely safeguarded; promote good will for the bank; report and be alive to the public attitude toward the bank, so the good will of business men and the public is directed toward the bank.”

\* \* \*

**Farmer:** “Know your responsibility under the law; keep informed on business and farm operations locally as they apply to national conditions and trends; try to keep informed on real estate values; do not be a *yes* man; attend all meetings.”

\* \* \*

**Merchant:** “Keep a close supervision of bank employes; try to reason out all the major problems so the board’s decisions may be unanimous; make investments that will minimize loss to the depositor.”

\* \* \*

**Public Accountant:** “Watch local and

**BANK DIRECTOR . . .**

(Turn to page 49, please)

# How We Helped Our County Get a Permanent Testing Plot

Written Especially for  
The Northwestern Banker  
By **WALTER K. JOHNSON**  
Vice President and Cashier  
Farmers State Bank of Estelline  
Estelline, South Dakota



WALTER K. JOHNSON

THE history of the test plots in our county (Hamlin) is that over the past several years interest had been waning in and around the county. Five years ago Vane Miller became agricultural extension service agent here and the county had no permanent test plot.

Each year two small plots were selected, one in the east section of the county and one in the west, but be-

cause the plots were changed yearly there could be no permanent projects in crop rotations of grasses and legumes. Since the yearly test plot tours became a "repeat" to a great degree, attendance slackened until last year they had an attendance of less than 20.

It was then Victor J. Clark, editor of the *Estelline Journal*, and I got together, and we went to Vane Miller

to discuss with him the difficulties that he was having. He told us what he would like to have was a plot of about six or seven acres where all of the testing could be done.

Through the fall and winter we arranged with Chan Westrum for a corner of his farm located two miles west of Estelline on Highway 28. The Estelline Commercial Club, of which I am president, paid the rent on the land and turned it over to the county agent and our Crop Improvement Association.

Four implement dealers in town got behind the plan with promises of machinery. Seed for the plantings was secured from South Dakota State College or donated by seed dealers in the area. County Agent Miller, the Crop Improvement Association, County Soil Conservation District, county weed supervisor, Farmers Elevator in Estelline, Mr. Westrum and many other interested farmers are now promoting this work.

This summer we had more than 250 persons attending the test plot tour and they inspected 161 different tests being conducted. Two such demonstrations were held and another this fall showed the many varieties of corn and other things that develop later than the grains demonstrated earlier.

The project has met with such whole-hearted approval of farmers in the territory and over the entire coun-

## TESTING PLOT . . .

(Turn to page 61, please)



Farmer **Oliver Heismeyer**, president of the Hamlin County Crop Improvement Association, explaining qualities of test plot grain.



Test plot near Estelline as it appears from the road.



**MORE THAN** 250 persons attended the test plot demonstrations earlier in the summer. Banker **Walter K. Johnson** is shown in center welcoming the group and introducing the project to them.

# Why the Banker and His CPA Should Work Together

Here's What Iowa, Pennsylvania and New York Bankers Are Doing, and What Their Progress Means to You

Written Especially for  
The Northwestern Banker  
By J. R. MacNAUGHTON, C.P.A.  
Ernst & Ernst  
Des Moines, Iowa

THE 1953 banker works in an economy that has year to year grown steadily more complex. His major responsibilities over the years, however, have remained the same—the protection and wise investment of his depositors' funds, and service and counseling to his customers.

In discharging some of these responsibilities, the banker has received expert assistance from certified public accountants. This has come principally through audit reports on financial statements submitted for credit purposes; through bank audits and examinations, and through assistance with internal control procedures, preparation of government reports and the like.

## Audit Reports

Audit reports have been a matter of mutual concern to bankers and CPAs for many years. By requiring a CPA audit of prospective borrowers' accounts, bankers have been aided in selecting sound loans. As the pamphlet, "Financial Statements for Bank Credit Purposes," issued in 1951 by the Robert Morris Associates puts it: "The practice of employing an independent certified public accountant to examine and report upon the financial statements has grown very substantially over the past twenty-five years and is today a customary requirement in connection with a loan application."

Why should the National Association of Bank Credit Men express such confidence in certified accountants?

There is no mystery about it. For over 50 years, through their state societies and the American Institute of Accountants, CPAs have been developing standards of education and experience requirements for the CPA certificate, standards of accounting and auditing procedure, and standards of professional ethics.

The uniform CPA examination—



ONE OF the several services that CPAs can provide is assistance with supervision of director's examinations.

used in all of the states, the District of Columbia and the United States territories—assures the banker and the public that every accountant certified by his state board has met exacting qualifications.

The standards of ethics and of accounting and auditing procedure provide further assurance that the CPA will use his knowledge independently and judiciously.

## Bank Audits

CPAs have not been as generally employed in auditing or examining smaller banks as in auditing other business enterprises. Recently, however, a movement of national scope has started at the grass roots to make CPAs' services to smaller banks more valuable and more widely available.

The movement is due primarily to the considerable rise in defalcations. Those reported by all banks insured by the Federal Deposit Insurance Corporation rose from 270 in 1946 to over 600 in 1952.

In Iowa this national rash of defalcations was localized in a survey made by the Iowa Bankers Association in cooperation with Lester A. Pratt, CPA, of Washington, D. C. A questionnaire

sent to Iowa's 556 state banks and 97 national banks asked searching questions. The answers showed room for improvement in audit and control practices even in Iowa, where the record of defalcations for 1951 was less than two per 100 banks, while for the United States as a whole it was more than four. Mr. Pratt discussed the results of this survey in a talk, "Still Better Audit Control," delivered before the Iowa Bankers Association 66th annual convention in October, 1952.

## Iowa Program

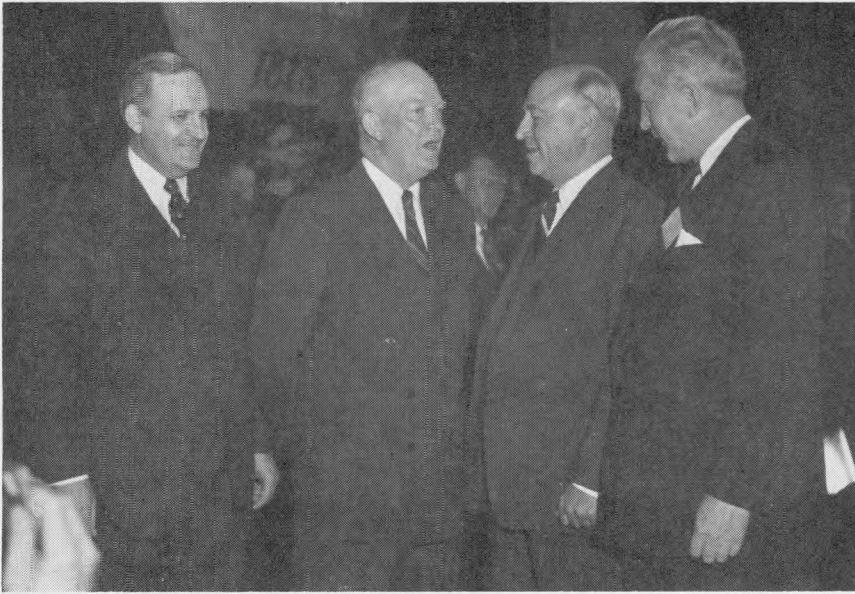
The Iowa Society of CPAs proposed a program which included a bank audit school for the Iowa CPAs, with cooperating committees of the Society and the Iowa Bankers Association to advise and improve on bank audit programs and a pattern for bank audits to be drafted by the Society and submitted to the IBA. This program—generally known as the Iowa Plan—is now well underway.

The CPAs have studied audit plans which would best fit Iowa banks and through a seminar on bank auditing

**BANKER AND CPA . . .**

(Turn to page 59, please)

Northwestern Banker, October, 1953



**PRESIDENTIAL CHAT**—Left to right are: **W. Harold Brenton**, retiring president of the ABA; **President Dwight D. Eisenhower**; **George M. Humphrey**, Secretary of the Treasury, and **Merle E. Selecman**, executive manager of the ABA.

## **Reese Elected President of A.B.A.**

**Homer J. Livingston, President, First National of Chicago, Named Vice President**

By **MALCOLM K. FREELAND**  
Advertising Director  
The Northwestern Banker

**VERETT D. REESE**, president of the Park National Bank, Newark, Ohio, was elected president of the American Bankers Association at its 79th annual meeting, attended by 7,292 bankers and their wives in Washington, D. C., last month. One of his first appearances in the middle west is scheduled for the Nebraska Bankers Convention November 10th and 11th.

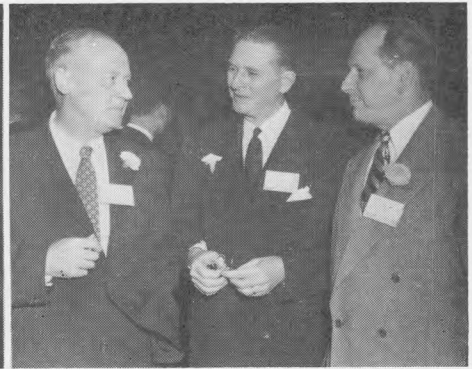
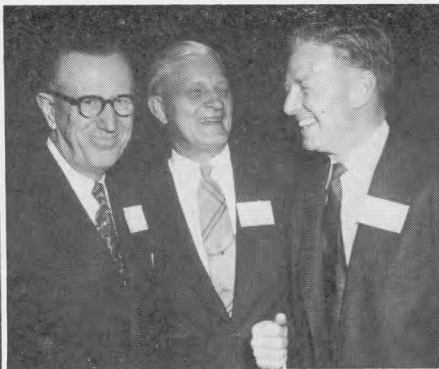
Succeeding **W. Harold Brenton**, president of the State Bank of Des Moines,

Iowa, Mr. Reese will be assisted by **Homer J. Livingston**, president of the First National Bank, Chicago, who was named as vice president of the A.B.A.

President **Dwight D. Eisenhower** greeted members of the convention at their first general session held in Constitution Hall, and thanked all bankers for the opportunity to work with them in solving current problems in the field of finance. The President was particularly appreciative of

banker cooperation in helping sell and distribute the government savings bonds.

Secretary of Agriculture **Ezra Taft Benson** gave one of the keynote addresses at the breakfast of the A.B.A. agriculture commission, attended by an overflow crowd. Commenting on the many serious problems ahead, Secretary Benson said that he and his associates in government depend to a great extent on bankers to assist farmers in making adjustments so that fu-

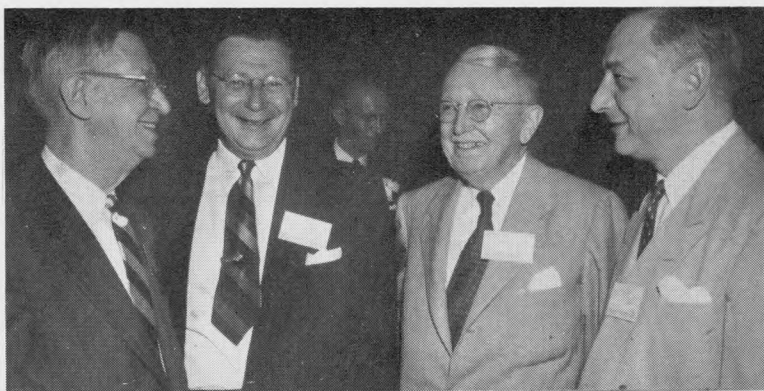


These pictures and those on succeeding pages were taken by the **NORTHWESTERN BANKER** at the American Bankers Association convention in Washington, D. C., last month. Left to right in each photo are:

**LEFT**—**Mrs. Homer J. Livingston**; **Mr. Livingston**, president, First National of Chicago, and newly elected vice president of the A.B.A.; **Albert J. Robertson**, assistant postmaster general, and senior vice president on leave from the Iowa-Des Moines National, Des Moines, and **Mrs. Robertson**.

**CENTER**—**Ben H. Wooten**, president, and **Walter W. Schroeder**, vice president, both of First National of Dallas, Texas, and **Donald L. MacGregor**, vice president, First National of St. Paul, Minnesota.

**RIGHT**—**Porter L. Willett**, vice president, Hanover Bank, New York; **R. E. McNeill, Jr.**, president, Hanover Bank, New York, and **Wally Boss**, vice president, First National Bank, St. Paul, Minnesota.



TOP LEFT—**Philip Lichtenstein**, president, American National, St. Louis; **Mrs. Lichtenstein**; **Mack A. Aldrich**, vice president, Mercantile Trust, St. Louis; **Mabelle Kennedy**, director, National Bank of Commerce, Pawhuska, Oklahoma, and former Assistant Secretary of the Treasury, and **Mrs. Harry C. Lane**, whose husband is vice president, First National Bank and Trust, Tulsa, Oklahoma.

TOP RIGHT—**Ray R. Calkins**, president, American National, St. Joseph, Missouri; **James P. Hickok**, executive vice president, First National in St. Louis; **George E. Porter**, president,

First National, St. Joseph, and **W. R. Mesenbrink**, vice president, First National in St. Louis.

LOWER LEFT—**Everett M. Griffith** and **Harold P. Klein**, vice presidents, Iowa-Des Moines National, Des Moines; **Stanley Power**, vice president, First National, Kansas City; **Gerald O. Nelson**, vice president, Iowa-Des Moines National, Des Moines, and **C. J. O'Connor**, First National, Kansas City.

LOWER RIGHT—**Reginald Figge**, vice president; **Marvin Selden**, vice president; **John T. Hamilton II**, president, and **S. E. Coquillette**, chairman, all of Merchants National, Cedar Rapids, Iowa.

ture agriculture prosperity and security can be assured. He further told members that many of the current farm problems and policies were inherited from the previous administration, bringing about many inadequacies. He stated that the future farm program must provide for a constantly improved economy.

Secretary of the Treasury George M. Humphrey spoke on the "Three Pillars of Sound Money," including a proper budget policy; a properly functioning Federal Reserve System free of domination, and proper debt management. He termed the present financial policy as an honest or sound one, rather than a "hard money policy." Mr. Humphrey agreed with Mr. Benson in advocating an economy which will be more free and competitive with less government interference. Many of the other speakers from government, who appeared on the three-day program, expressed similar feelings and suggested that they want to be as helpful as possible without interfering.

W. Randolph Burgess, deputy to the Secretary of the Treasury, former chairman of the executive committee

of National City Bank of New York and a former A.B.A. president, expressed a favorable opinion of the future of public debt management when he addressed the closing general session. He said, "You can't force free markets and the Treasury has no intention of doing so. It will take time to readjust. There is every reason to look forward with confidence to this country's ability to put its financial house in better order without any serious disruption of credit or markets.

"The stream of the nation's savings is huge—larger than ever before; the credit base is secure; the banking system is sound.

"With a reasonable assurance of sound, honest money of stable buying power, there is no better investment than securities of the United States government.

"The banks, insurance companies and other financial institutions, businesses, and individuals, have shown both their capacity and desire to cooperate with their government in this effort.

"For years, I have known the public debt, but in the past nine months,

since I became her slave, I have learned more of her tricks. She is a tough old bird to handle. She pokes her way into every cranny of American life, and she goes around interfering with all sorts of people.

"The public debt levies interest payments on every one of us as taxpayers. But her most serious misbehavior is the way she disrupts the flow of our economic life when she gets out of hand.

"In the war, she and her wicked economic side partners caused inflation, and ever since 1946 she and they got out of control and put the cost of living up 35 per cent.

"She breaks into the money market and the investment markets and disturbs the peace. She seems to be always under foot."

More than 600 bankers attended the Independent Bankers' Breakfast, which is an annual feature of A.B.A. conventions. R. M. Evans, member of the board of governors of the Federal Reserve System, told the Independents that federal legislation pro-

**A.B.A. CONVENTION . . .**

(Turn to page 28, please)

**Northwestern Banker, October, 1953**

# News and Views

## OF THE BANKING WORLD

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

**M**EMBERS of the New York Clearing House Association commemorated the 100th anniversary of its founding at a dinner in Hotel Pierre in New York City early this month. **Secretary of the Treasury Humphrey** was the guest of honor and other notables at the function included **Governor Thomas Dewey, William McMartin, Jr.**, who is chairman of the Federal Reserve Board of Governors, and **Ray M. Gidney**, Comptroller of the Currency.

The New York Clearing House was founded in a basement room at 14 Wall Street in October, 1853, the first such organization in the country. The founders were 52 banks with combined capital and surplus of approximately \$52,000,000 and deposits of \$55,000,000. Member banks were assigned Clearing House numbers according to the date of their charters, so the Bank of New York has been No. 1 for a century. The last number assigned was 132, although there are only 19 member banks today, the balance of the numbers being lost in mergers, closings or liquidations.

At present, daily clearings average \$1.8 billion, the largest record having been the \$4,109,000,000 cleared July 2,

1952. Daily balances average \$396 million.

\* \* \*

**Harry A. Gillis, Jr.**, international economist with the State Department, has been appointed to the staff of Transamerica Corporation, **Frank N. Belgrano, Jr.**, president, has announced.

Mr. Gillis left his position with the State Department in Washington, D. C., to become researcher, practical economist and investment counsellor in Transamerica's new investment department, Mr. Belgrano said. Prior to joining the State Department he was with the Federal Reserve System's division of international finance.

Mr. Gillis is a native of Washington, D. C., was educated and has spent his business life in the middle west and east. He majored in economics at Ohio Wesleyan University and received his masters degree in economics from George Washington University.

\* \* \*

**Clifton Blackmon**, vice president and director of advertising and public relations of First National Bank, Dallas, Texas, has been appointed public information committee chairman for the

Dallas County Chapter, American Red Cross. He also is a vice president of the Dallas Advertising League.

\* \* \*

The assignment of additional territory to **Frank Fuchs**, vice president in the correspondent banking department, First National Bank in St. Louis,



**FRANK FUCHS**  
Will also travel west coast

has been announced by **William A. McDonnell**, the bank's president.

Mr. Fuchs, who is well known in the middle west and northern states, now represents First National in Kansas, Iowa, Utah, Minnesota, Colorado, Nebraska, Wisconsin and Idaho. Under the new setup he will also represent the bank in the principal cities of California, Washington and Oregon.

\* \* \*

**Fred F. Florence**, president of the Republic National Bank, Dallas, has been elected to the board of trustees of the American Heritage Foundation, it was announced recently by **Henry Ford II**, chairman of the Foundation's board of trustees.

The American Heritage Foundation has assumed sponsorship of the Crusade for Freedom as its major project for 1953-54. The Crusade, domestic public information agency and principal fund raiser for Radio Free Europe and the National Committee for a Free Europe, provides information, encouragement and leadership to those resisting Communist tyranny in the six eastern and central European "captive counties."

**NEWS AND VIEWS . . .**

(Turn to page 65, please)

## Tellers Use Counting Machines



**CURRENCY SORTING** and counting machines in receiving tellers' units are an innovation at the Continental Illinois National Bank and Trust Company of Chicago. These machines are used by tellers for sorting and proving the currency received in deposits and disposing of it in a single handling. Customers have been receptive to the new idea and the machines are very popular with the tellers.

Before adapting these machines to use at the tellers' windows, the Continental had used them for many years in its bulk currency operations. The bank's experience shows that more than a 60 per cent increase in currency volume can be handled by tellers who use this equipment.





A witch on a broomstick is not as fast as airmail or railmail — but we'd use the witch if it would save you time in transit.

*The Omaha National Bank*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



"... there can be no progress without education."

## **Bankers You Know**

### **Winfield W. Scott**

President

Valley Bank and Trust Company  
Des Moines, Iowa

ONE of the outstanding examples of opportunities that exist in banking today is the career of Winfield W. Scott, president of the Valley Bank and Trust Company in Des Moines. A look at his record should convince younger people that the field of commercial banking still has room at the top for those who are willing to spend the time it takes to master the steps that lead to advancement.

Throughout the 41 years he has worked in banks, Winfield Scott has abided by a cardinal rule that has been the key to his advancement from messenger through clerical and executive positions to his present post as president—and that rule has been and still is that there can be no progress without education.

It was this personal belief early in his career that got him interested in activities of the American Institute of Banking. He pursued the various courses offered by the A.I.B., receiving his graduate certificate. In 1921, at the age of 30, he was elected president of the Des Moines Chapter.

Just learning, of course, did not guarantee his steady rise to better assignments. It was the application of what he learned in his business classes and from his job at hand that prompted his supervising officers to mark

him for promotion. Winfield Scott started as a messenger in the Iowa National Bank on December 30, 1912. After advancement through numerous clerical tasks that familiarized him with the bank's operations he was elected assistant cashier in 1924.

In 1929 he was named assistant vice president of the Iowa-Des Moines National Bank and Trust Company (now the Iowa-Des Moines National Bank). He left there in 1938 to accept an appointment as vice president of the Valley Bank and Trust Company. He was elected senior vice president of the Valley Bank in 1945, then succeeded his close friend and associate, Frederick M. Morrison, to the presidency in November, 1952, following Mr. Morrison's death. The Valley Bank now has \$24,500,000 in deposits.

Mr. Scott's election by the board of directors was received with much favor by his fellow officers and all staff members. One of his outstanding characteristics has always been his readiness to discuss any matters with other members of the staff, and they all feel free to come to his desk for an opinion or advice at any time.

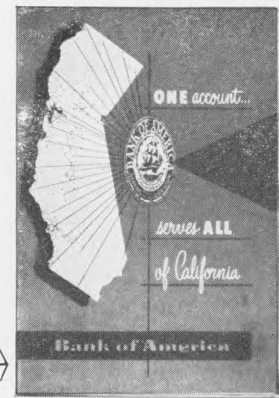
Two other characteristics that have won countless friends for Winfield Scott are his keen sense of humor and his ever-present smile. He can give

full attention to serious problems under discussion, but can still manage to inject a much-needed spark of humor, always at the appropriate moment.

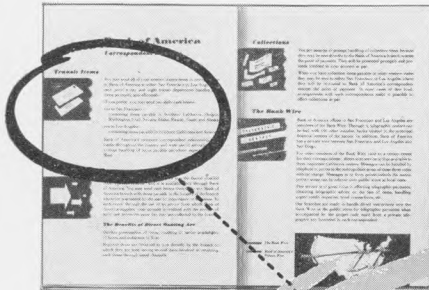
Winfield W. Scott was born December 3, 1891, in Des Moines. He attended elementary schools here and was graduated from old West High School (now Des Moines Technical High School). He was married to Margaret C. Brennan in 1921.

His interest in civic and charitable activities accounts for much of his time outside the bank. He has been very active in the Des Moines Chamber of Commerce, serving as president in 1950, and currently serving as a member of the board of directors. Another prime civic interest is his presidency of the Roadside Settlement, a charitable organization that devotes its times to helping underprivileged children. He is a director of the Inter-State Assurance Company of Des Moines, and is a director of Des Moines Still College of Osteopathy and Surgery. Mr. Scott is a past president and is at present the treasurer and a director of Sertoma Club. He is a Mason and Shriner, a member of Westminster United Presbyterian Church, and is a member of the Wakonda Club and Des Moines Club.

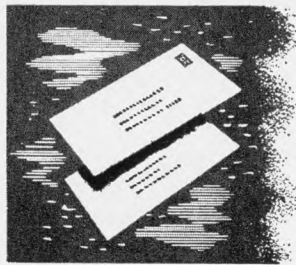
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*... it tells the complete story of what  
Bank of America correspondent  
service can do for you.  
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You may send all of your western transit items in one cash letter to Bank of America at either 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.

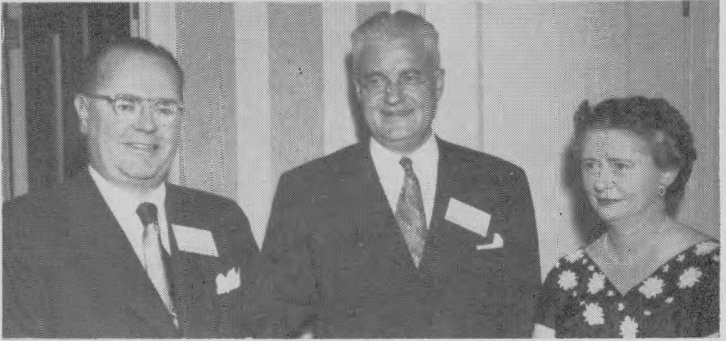
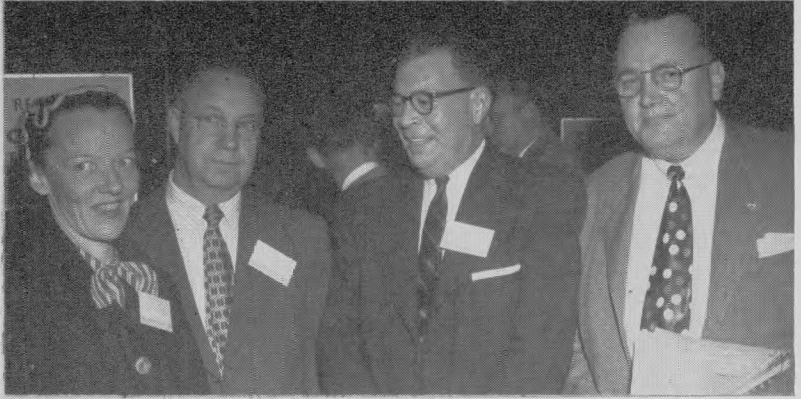
Bank of America's extensive correspondent relationship with banks throughout the country and wide use of airmail assures prompt handling of items payable anywhere, especially in the West.



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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# More Pictures from the A. B. A. Convention



Left to right in each photo are:

**TOP LEFT**—Mrs. Dale R. Ainsworth, whose husband is vice president, City National Bank and Trust, Kansas City; **James S. Neely**, vice president of the same bank, and **Mrs. R. Crosby Kemper**, whose husband is president of the City National Bank and Trust of Kansas City.

**TOP RIGHT**—Mrs. William A. Herbrechtsmeyer; **Mr. Herbrechtsmeyer**, vice president, First Security Bank and Trust, Charles City, Iowa; **L. Nevin Lee**, vice president, Bankers Trust,

Des Moines, and **William Haakinson**, vice president and cashier, First Federal State, Des Moines.

**LOWER LEFT**—**John Hejiniaw**, assistant cashier, Chase National Bank, New York; **Thomas Scott**, vice president, Brenton State Bank, Dallas Center, Iowa, and **William H. Brenton**, cashier, State Bank of Des Moines, Des Moines.

**LOWER RIGHT**—**George Morrell**, vice president and treasurer, Morrell & Company, Ottumwa, Iowa; **J. M. Potter**, vice president, National City Bank of New York; and **Mrs. Morrell**.

## A.B.A. CONVENTION . . .

(Continued from page 23)

viding for the effective regulation of bank holding companies is a must if our private banking system is to be maintained. Several regulatory bills are now pending in Congress and the bill (S. 1118) introduced by Senator Homer S. Capehart, chairman of the Senate Banking and Currency Committee, has the strong support of the Independent group.

Members of the American Bankers

Association will hold their 1954 annual convention October 17th to 20th at Atlantic City, New Jersey.

New officers were elected at each of the A.B.A. division meetings with the following results:

### National Bank Division

Henry A. Kugeler, president of the Denver National Bank, Denver, Colorado, was elected president of the National Bank Division.

B. Magruder Wingfield, vice president of the National Bank of Commerce of Houston, Texas, was named

vice president of the division.

Gibbs Lyons, president, First Stamford National Bank, Stamford, Connecticut, was elected chairman of the executive committee of the division.

Elected to the division's executive committee for three-year terms were: A. E. Dahl, president, Rapid City National Bank, Rapid City, South Dakota, representing F. R. District 9; Hugh W. Hicks, president and trust officer,

## A.B.A. CONVENTION . . .

(Turn to page 62, please)



Left to right in each photo are:

**LEFT**—**J. B. Richardson**, assistant vice president, Chemical Bank and Trust Company, New York; **Mrs. George A. Malcolm**, and **Mr. Malcolm**, president, Drovers National Bank of Chicago.

**CENTER**—**Fred A. Irish**, chairman, First National Bank and

Trust, Fargo, North Dakota, and **S. J. Kryzsko**, president, Winona National and Savings, Winona, Minnesota.

**RIGHT**—**J. W. Beasley, Jr.**, vice president and cashier, Guaranty Bank and Trust Company, Alexandria, Louisiana; **Mrs. Beasley**; **Mrs. Fred Florence**, and **Mr. Florence**, president, Republic National Bank, Dallas, Texas.

# On the next page

... the most significant development  
in bank design in 50 years

*Turn the page—read about this new Mosler development.* ►



*Mosler introduces a  
new concept and a new symbol  
of the modern bank*

THE NEW  
**CENTURY-10**  
BANK VAULT DOOR

It's not just the modern, massive beauty of this new Mosler bank vault door that makes you take a quick breath.

It's the fact that you recognize it as a reflection, in glistening steel, of your own vision . . . of your own bold,

forward-looking concept of modern banking and the modern banking office.

You sense that here is a new starting point for the modernization and expansion plans of your bank—any bank. The *symbol* of the bank of *tomorrow*.

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

MOSLER BEAUTY IS FUNCTIONAL BEAUTY in this new Mosler Century-10 Bank Vault Door. Its magnificent, modern design was the combined work of famed industrial designer Henry Dreyfuss and Mosler engineers. No detail was overlooked to make its ease and security of operation as outstanding as its appearance. Incorporated are all the virtually impregnable protective features that have made Mosler the overwhelming choice of leading banks throughout the world.



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

## Auditors and Comptrollers To Convene in New York

THE largest group of bankers to ever attend a convention of The National Association of Bank Auditors and Comptrollers is expected in New York City, October 19th, for the opening of the association's 29th annual convention, according to General Chairman Henry G. Diefenbach, who is vice president and comptroller of the United States Trust Company of New York.

To insure that the program will fea-

ture subjects that the delegates most want discussed, a questionnaire was sent to all NABAC members several months ago by Program Chairman Everett J. Livesey, who is vice president and secretary of the Dime Savings Bank of Brooklyn, New York.

The results of this poll is an interesting and versatile program covering such subjects as direct verification, the future of the auditor in banking, control of personnel turnover, pension

and profit sharing plans, audit control without an auditor, review of service charges, work simplification, various systems of operating a Christmas Club and a panel comprised of supervisory authorities.

The session on Wednesday, October 21st, will be divided into two groups. One of these will cover the current problems in large banks and the other group will discuss those problems pertinent to smaller institutions.

The convention, which will be held at the Roosevelt Hotel, will close on Thursday evening, October 22nd, at a banquet at the Waldorf-Astoria.

### Manager of Operations

L. H. Guinger, assistant vice president of the Bank Building and Equipment Corporation of America, has been named manager of operations for the corporation, according to an announcement from the firm's St. Louis headquarters.

Mr. Guinger, who has assumed his



L. H. GUINGER  
25 years' experience

new duties, has had 25 years' experience with Bank Building. He joined the company's accounting department in 1929.

The continuing growth of the company, both in this country and in Mexico and South America, has created the need for a central coordinator to facilitate Bank Building's widespread and complex operations.

### New Office

The Valley National Bank, Phoenix, will open a branch office at San Manuel, 45 miles northeast of Tucson, the latter part of October, it was announced by Carl A. Bimson, president of the bank.

## Eighty-fifth Anniversary Year

# Your Government Bonds



AS an aid in handling portfolios of United States Government securities, we send our correspondent banks a weekly quotation sheet, buy and sell government securities as agent without fee and if requested hold the securities in safe keeping without charge.

This is one of many facilities we have developed from an experience of more than three-quarters of a century as Chicago correspondent for hundreds of Middle West banks. We shall be pleased to explain these facilities in full detail.

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

ESTABLISHED 1868

UNION STOCK YARDS

Member Federal Deposit Insurance Corporation



*Distinguished  
Farm Bankers*

No. 8 of a Series



*Meet E. J. Evens*

Recently voted "Distinguished Farm Banker of Missouri" in a state-wide poll, E. J. Evens earned this honor by pioneering many plans for soil improvement. Born on a farm in Bates County, N. J., he joined People's Bank in Butler in 1920. He opened his own bank in Amsterdam in 1926. For two years he was on the Soil Conservation Committee of the ABA. Mr. Evens was presented the Master Conservationist Award by the Missouri Conservation Commission in 1943 and has won many other honors during his long career.

INSPECTING SOY BEANS on a farm near Amsterdam, Mo., are E. J. Evens (left) cashier of Citizens Bank, and Jesse

Gregory (right), farmer. Evens recently was voted "Distinguished Farm Banker of Missouri" in a state-wide poll.

## Bank In Town of 175 Wins National Fame As Model Farm Bank

**About the most unlikely** place you would expect to find a nationally famous bank is Amsterdam, Missouri, population 175. Yet Amsterdam is home of a half-million dollar bank that often is cited as a *model* of farm banking. Known as Citizens Bank, this institution was founded in 1926 by a man who is one of America's real pioneers in enlightened farm banking: E. J. Evens.

**A unique feature** of Mr. Evens' bank is its 4% soil improvement loans. For many years, Citizens has been making 4% loans to farmers who show interest in soil conservation and the Balanced Farming Program. If a farmer needs money to buy fertilizer for waterways, permanent pasture or terracing, he can get it at 4 per cent.

**Loans for fertilizer** to increase crop production, of course, are considered operating loans and these are made at 6%. More than half the customers of Evens' bank borrow money from the bank. And almost all of them

borrow money for fertilizer. Two years ago E. J. (as everyone in Amsterdam calls him) made a survey and found that \$370 was the average amount spent on each farm for fertilizer. Today fertilizer loans of \$2,000, \$3,000 or \$4,000 are not uncommon.

**E. J.'s philosophy** is that fertilizer is a commodity, not a luxury. "These days," he says, "you can't farm without gasoline. And you can't farm without machinery. And you can't farm without fertilizer, either." Always active in everything that will promote better farming, Evens organized the Amsterdam 4-H Club 24 years ago; has been its sponsor ever since. As one farmer said, "Everybody around here depends on E. J. He helps with pretty near every problem they have. Works out a plan for them. Figures their income tax. And even sees that their kids get in the 4-H Club!"

**That's all consistent** with E. J. Evens' theory that farm banking shouldn't start or stop with an operating loan!

Spencer Chemical Co.



Supplies The Nitrogen

Dwight Building • Kansas City, Missouri

Northwestern Banker, October, 1953

## Ruth E. Sherrill Heads Bank Women

**M**RS. RUTH E. SHERRILL, assistant vice president, First National Bank of Memphis, Ten-

nessee, was elected president of the Association of Bank Women at its annual convention held at The Shoreham Hotel in Washington, D. C., last month.

Other officers elected were:

Vice president, Miss Cora I. Blanchard, assistant treasurer, Suffolk Saving Bank for Seamen and Others, Boston, Massachusetts.

Recording secretary, Miss Mildred E. Flaniken, National Bank of Commerce, Memphis, Tennessee.

Corresponding secretary, Miss Luise A. Weiner, Union Planters National Bank, Memphis, Tennessee.

Treasurer, Mrs. Margaret S. McClure, auditor, The City Bank of Washington, D. C.

Eight regional vice presidents chosen were:

Lake Division — Miss Elizabeth Kleindienst, Harris Trust & Savings Bank, Chicago, Illinois.

Middle Atlantic Division — Miss Leah N. Woodruff, assistant secretary, The Community Savings Bank, Rochester, New York.

Mid-West Division—Miss Jennie R. Williams, Empire National Bank in St. Paul, St. Paul, Minnesota.

New England Division—Miss Louise Seely, clerk of the corporation, Charlestown Savings Bank, Charlestown District, Boston, Massachusetts.

Northwestern Division—Mrs. Sally M. Lanham, assistant cashier, Fort Lewis Branch, National Bank of Washington, Fort Lewis, Washington.

Southern Division—Miss Elsie Parker, trust officer, secretary and director, Southern Trust Company, Clarksville, Tennessee.

Southwestern Division—Miss Louise Stevens, assistant cashier, Hutchings-Sealy National Bank, Galveston, Texas.

Western Division — Mrs. Lillian Dolde, assistant vice president, Albuquerque National Bank, Albuquerque, New Mexico.

### Receives Award

Miss June Marion Newcombe of the Community National Bank of Pontiac, Pontiac, Michigan, was presented the Jean Arnot Reid Award by the Association of Bank Women.

### Second Vice President

Guaranty Trust Company of New York has announced the appointment of Temple E. Dalrymple as second vice president. Mr. Dalrymple has been an assistant treasurer in the banking department since 1943, where he has been associated with the bank's business in the southern states.

Representing Outstanding  
Manufacturers:

**ACCEPTED  
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1320 Quebec  
DENVER, COLORADO

*"Our representative will call  
or full information by mail.  
Write and specify your  
desires."*

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**12-SHEET STYLES**

FOR THE OFFICE

+ + +

**RECORD STYLES**

FOR THE HOME

+ + +

**INFORMATION STYLES**

FOR FARMERS AND  
SMALL BUSINESSES



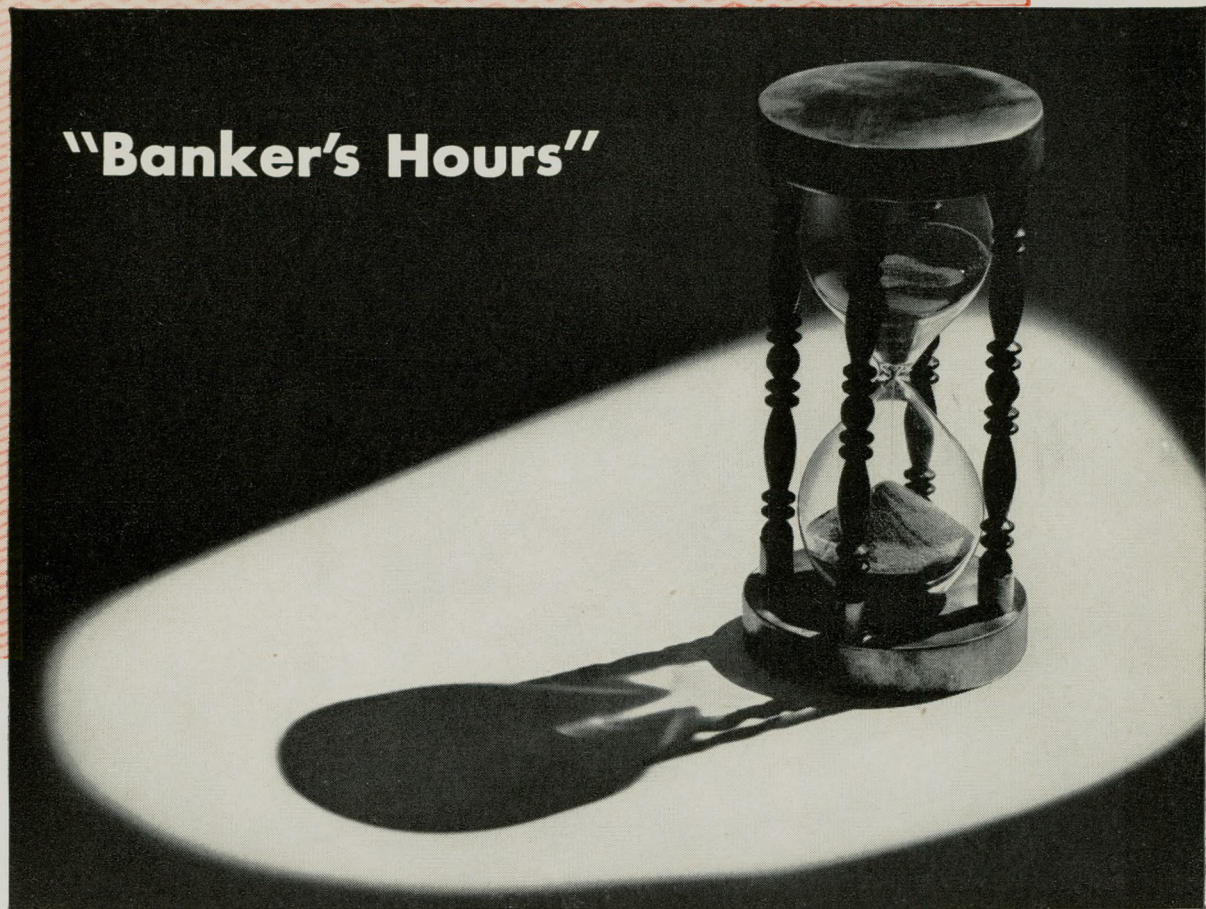
**DESK CALENDARS TO**

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

Insist that your advertising counselor shows you the  
E-Line — Eagle Line — Falcon Line — Exel-O-Craft Line

For the finest, most extensive and most economical advertising in America.

## "Banker's Hours"



The phrase "banker's hours", as used by the average layman, is enough to bring a quiet smile to any bank official's lips. If your responsibilities include customer relations, chances are you never really stop thinking about additional opportunities for improving service. The quality of the checks you supply your customers is well worth special scrutiny since they are your bank's "good will ambassadors" in the customer's home or at his place of business. Thousands of bankers have found that the safety and fine appearance of checks lithographed on La Monte Safety Papers earn approval from the most discriminating customer. Why not ask your lithographer for samples . . . or write us direct.

### A Check Paper All Your Own

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



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



THE WAVY LINES® ARE A LAMONTE TRADE-MARK

Northwestern Banker. October, 1953

### Elected Vice President

Robert M. Anderson, an official of the Reconstruction Finance Corporation, has been elected assistant vice president of First National Bank in St. Louis.

Mr. Anderson has been assigned to the correspondent bank department and will represent First National in Oklahoma, New Mexico, Arizona and Texas.

### Window Displays

Designed by Raymond Loewy, the first two in a series of special window displays featuring bank services have been installed by The Hanover Bank at its Rockefeller Center office. The

displays may be extended to other branches later.

The bank's foreign and philanthropic services are depicted in the initial displays.

### Four Appointments

Lawrence F. Stern, president, American National Bank and Trust Company of Chicago, announced the appointments of William B. Cudahy as vice president, Luther C. Dilatush and Harold N. Snapp as assistant vice presidents, and Edwin C. King as assistant trust officer.

Mr. Cudahy, who is a member of the investment division of the bank's trust department, will be placed in

charge of security analysis and research.

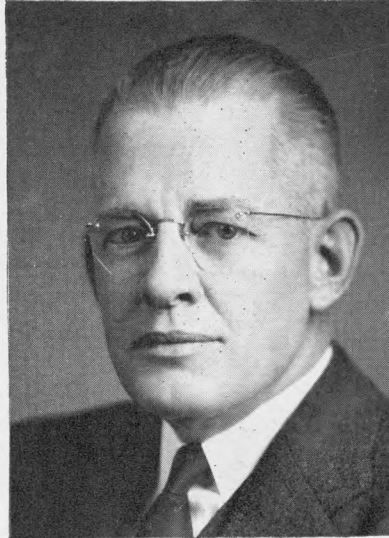


WILLIAM B. CUDAHY  
Vice President

Mr. Dilatush and Mr. King are also associated with the bank's trust department, Mr. Dilatush serving in the capacity of an investment officer and



Henry H. Byers  
President



Erwin W. Jones  
Vice President

## BANKS BOUGHT AND SOLD

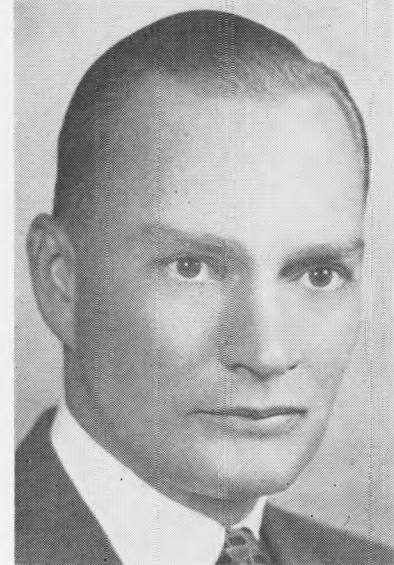
Our most recent bank sale—  
The First National Bank  
in Glidden, Iowa

was completed and the new owners in charge in less than two weeks from the date we received our commitment from the owner. Complete story in Iowa Section of this publication.

If you plan to sell your bank, or are in the market to buy a bank, and you want the transaction handled efficiently and confidentially, consult us by letter, telephone or in person. All correspondence and consultations are confidential.

## Bankers Service Company

1108-1115 Register & Tribune Building  
DES MOINES 9, IOWA



LUTHER C. DILATUSH  
Assistant Vice President

### Instant Appeal!

The LEE Bungalow

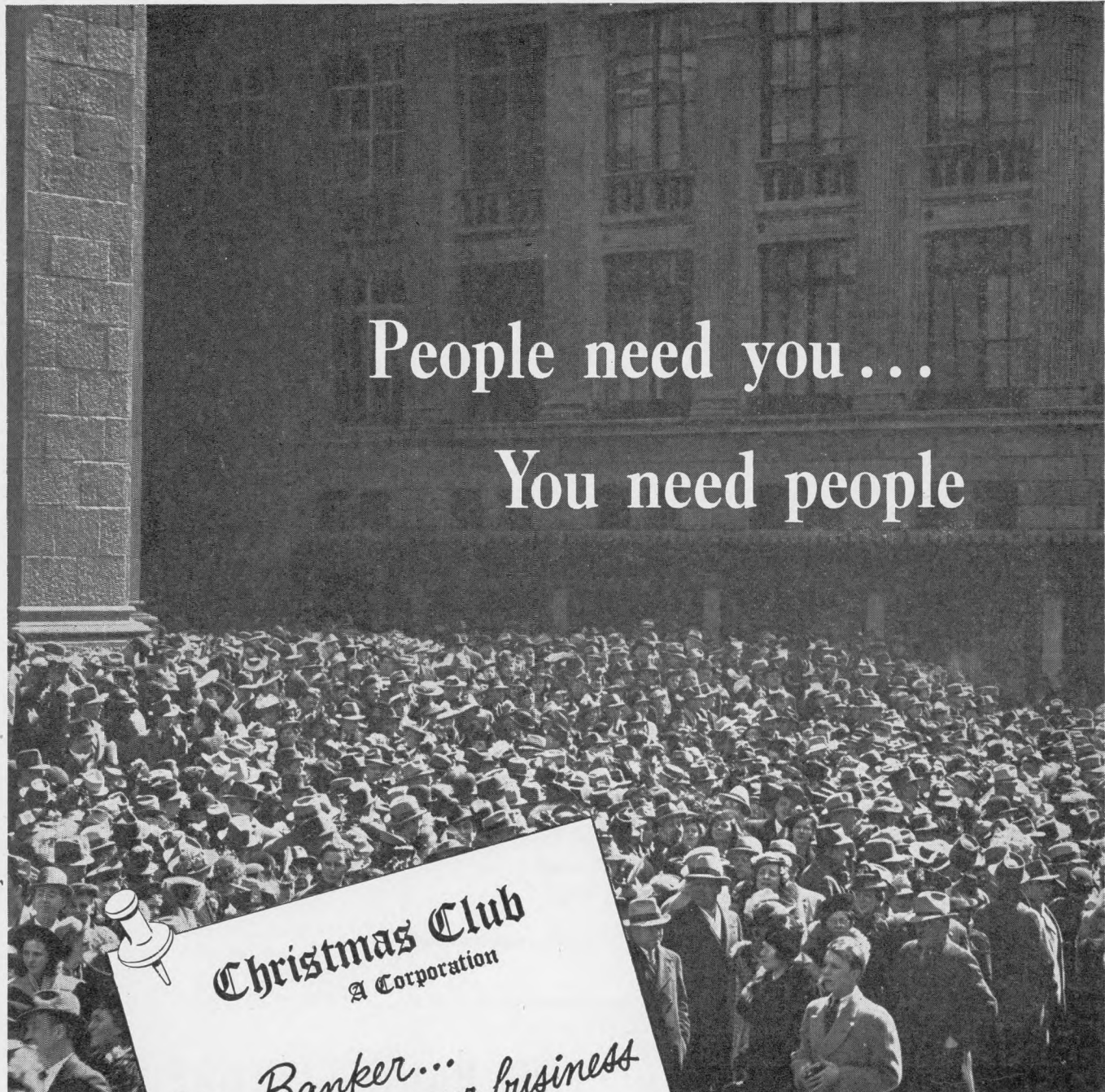
SAVINGS  
BANK



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.



# People need you ... You need people

**Christmas Club**  
A Corporation

*Mr. Banker...  
people are our business*

**NOT JUST RICH PEOPLE.** All People. Yesterday's poor people are today's rich people. Today's poor people are tomorrow's rich people. People's dreams are your business—you can help to make their dreams come true. You need people and people need you. Christmas Club brings people to your institution. Christmas Club is the full time business of Christmas Club A Corporation—not a side-line. There is a definite "Know How" to educating the people in thrift habits that lead to individual financial security.

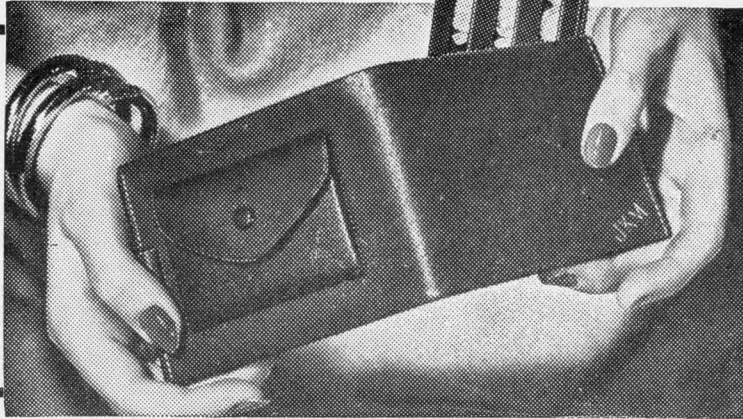
"People are more important than money." Christmas Club, A Corporation builds savings—builds character and builds business for financial institutions.



**BUILDS SAVINGS • BUILDS CHARACTER • BUILDS BUSINESS FOR FINANCIAL INSTITUTIONS**

*Northwestern Banker, October, 1953*

## New Way to Increase Savings Deposits . . . PROVEN BY BANKS COAST TO COAST



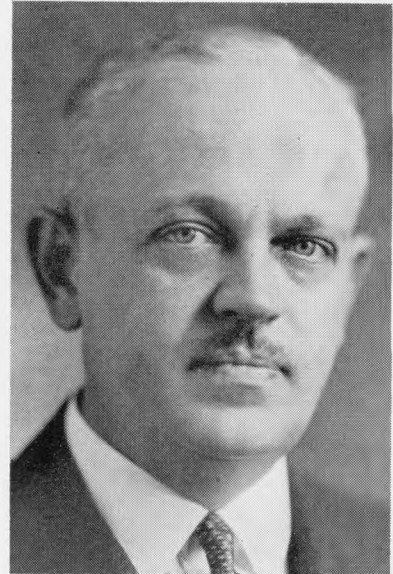
● Already used successfully by banks from coast to coast, our SaveMaster wallet and dime-saver plan may well mean additional savings deposits for *your* bank, too. SaveMaster is offered to one bank exclusively in each community. Without obligation, we will gladly send you full details on SaveMaster and what it has accomplished.

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Mr. King as a member of the personal trust division.



HAROLD N. SNAPP  
Assistant Vice President

Mr. Snapp has a background of 43 years of active banking experience and has served with American National Bank since its inception. He is presently in charge of the savings division of the bank.

#### Joins Todd Company

T. John Fleming has joined the Minneapolis staff of the Todd Company, manufacturer of protected, insured checks and check writing and check signing equipment.

Thomas M. Stovall has been appointed representative in Omaha for the Todd Company. He recently completed an intensive training course at the firm's home office in Rochester, New York.

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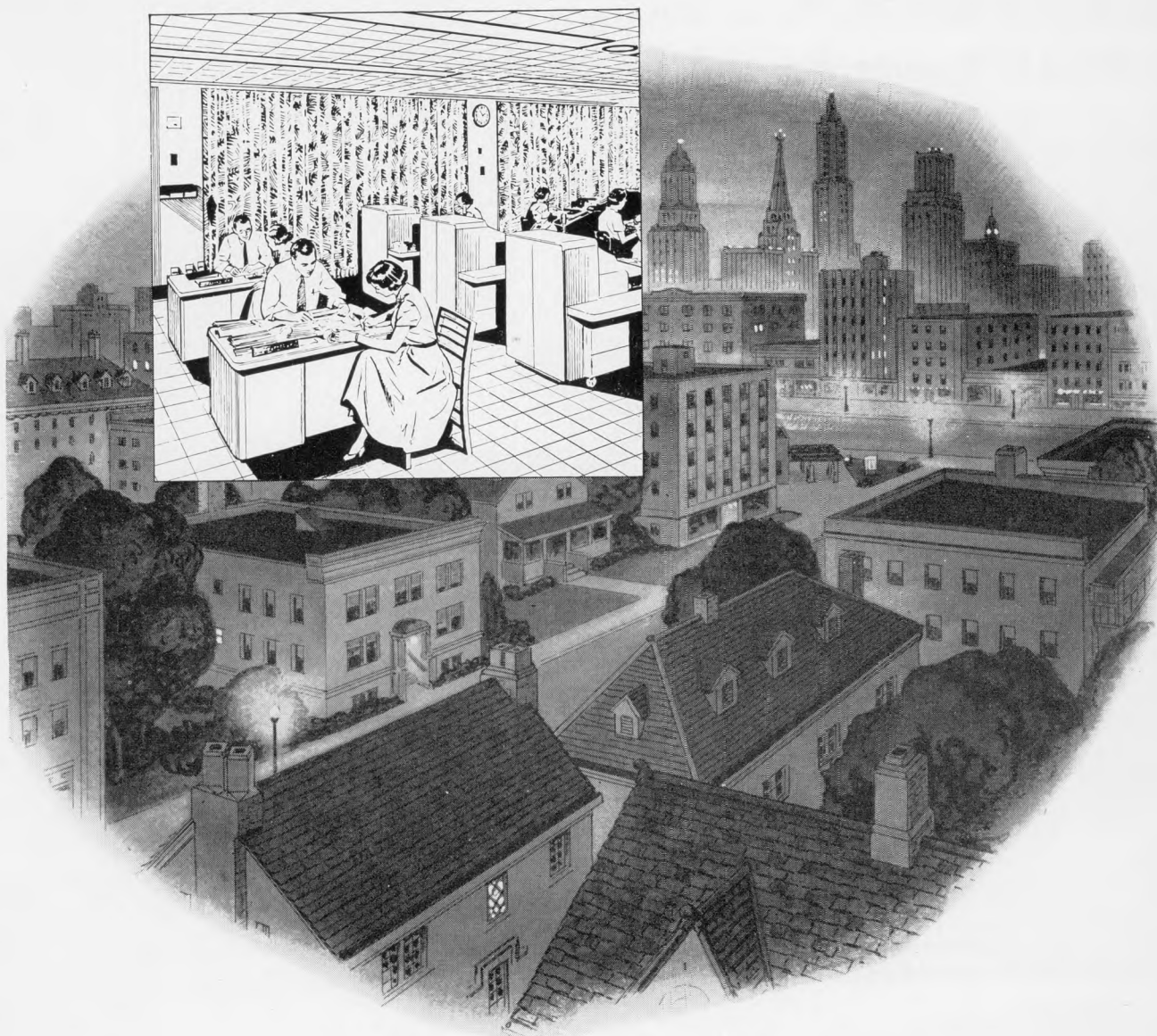
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*Northwestern Banker, October, 1953*

# Mosler Unveils New Design In Bank Vault Door

**A**N ENTIRELY new concept in bank vault door design, styled by Henry Dreyfuss and engineered by the Mosler Safe Company, Hamilton, Ohio, was shown for the first time at a preview in the Statler Hotel during the American Bankers Association convention in Washington.

Available in a wide range of door sizes weighing from 8,000 to 50,000 pounds and more, the new design marks the greatest advance in bank vault styling in half a century, accord-

ing to Edwin H. Mosler, Jr., president of the 105-year-old firm.

"For many years," he said, "leading bankers and bank architects have complained that vault doors were the only piece of important banking equipment which had not been completely modernized during the past five decades.

"The Dreyfuss design," added Mosler, "answers the long standing need for a door more compatible with contemporary bank architecture. It provides bankers with an attractive unit that combines functional beauty with maximum protection. Although it shatters vault door precedent, its classic simplicity conveys the feeling of great strength and security. The new design will help make local banks a showplace and a conversation piece."

### Outstanding Features

One of the outstanding features of the Dreyfuss design is a massive crane hinge, sculptured in appearance, on which the precision-tooled vault door swings. In addition to its striking appearance, the giant hinge develops strength capable of carrying several times the actual weight of the door.

Another completely new development is the styling of the door's operations panel. For the first time, the door's pressure wheel, bolt-handle and combination locks have been mounted on an integrated operations panel.

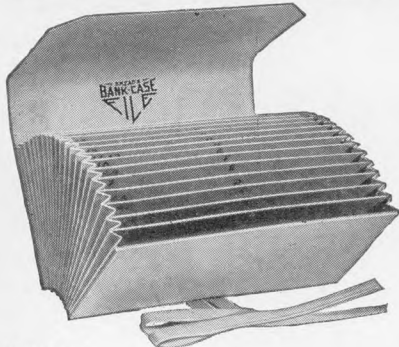
Except for the hinge and the operations panel, which have been given unusual treatment, the door face is free of all ornamentation so that the door appears as one massive block of glistening steel.

In addition, Mosler's new "Counter-Spy" combination locks have been



**VAULT DOOR** — Simple lines which characterize the exterior of the new Mosler bank vault door have been carried out in its interior design, as illustrated above.

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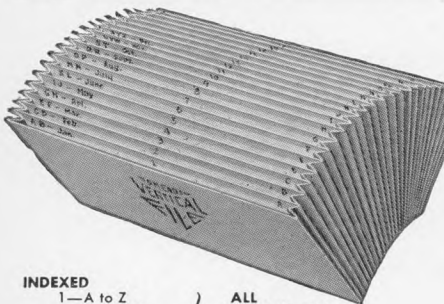


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- 1—A to Z—21 pockets
- 2—Jan. to Dec.—12 pockets
- 3—1 to 31—31 pockets

FULL CANVAS OR PRESSBOARD

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built into the bank vault door. Because the combination numbers are on the edge instead of the face of the dial, the numbers can be seen only by the bank official who works the combination. The possibility of combination stealing is eliminated by the dial's "snoop-proof" design.

#### Day Gate

Another completely new feature is the Dreyfuss design of the door's day gate which prevents access into the vault by unauthorized persons during the day when the main vault door is open. The day gate has flat, horizontal steel bars instead of round, vertical bars as in conventional day gates.

Mr. Mosler pointed out that the door is engineered to give maximum protection against fire as well as against all known methods of attack, including sledges, explosives, drills and torches. Alternating layers of open-hearth steel, burn-resisting metal, and five-ply steel make this possible.

The door's bolt-work is controlled by multiple movement, anti-concussion, 120-hour timelocks, and multiple movement combination locks. The combination locks are capable of 100 million changes.

The door is also provided with a special relocking device which automatically protects the locking bolts when explosives or external violence

are used.

Any one of several Mosler bandit police alarm systems can be used with the new door. Such alarm systems are designed to thwart the Willie Sutton type of kidnap-holdup. Secret de-



**EARLY MODEL** — Industrial designer Henry Dreyfuss examines an early model of the new vault door unveiled by the Mosler Safe Company at the ABA convention in Washington, D. C.

vices of this kind automatically sound an alarm in the local police station when a teller is forced to open a vault door against his will.—The End.

#### Dividend

The board of directors of Manufacturers Trust Company, New York, have declared the regular quarterly dividend on the bank's capital stock in the amount of 70 cents per share, payable on October 15, 1953.

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*\*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

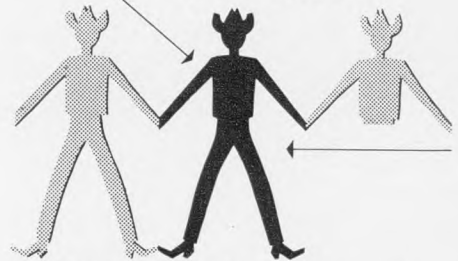
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to analyze your bond list with you and, if you wish, with your tax people. There may be important benefits to your bank in such a review at this time.

There will be no obligation in talking the matter over, so call or write the Bond Department at the earliest opportunity.

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# Tax Exempt Interest Bonds Bring Investment Opportunity

**Alert Investors Are Taking Advantage of the Yield  
Afforded By This Type of Security**

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

**N**OW that the bond market is leaving behind the major phase of its first bearish readjustment in two decades, the tax-exempt interest bonds of state and local governments and their agencies are emerging as among the most interesting marketable investments of the postwar period.

These bonds have been attracting attention yield-wise ever since municipal bond prices began to go into visible retreat before the big veterans' bonus bond issues of the early postwar days. But, on the whole, the appeal of the rising yields was until recently outbalanced substantially by misgivings. Investors were unsure about the traditional thinness of the secondary market for municipal bonds, where portfolio switches were not easy to accomplish within a few basis points of quoted yields. Further, it was clear that a great new supply of bonds of states and municipalities was bound to come to make up for the neglect of local public capital plant that began in the depression and persisted through the war.

## A "Free" Market

An even these formidable considerations were overshadowed by the even more crucial question hanging over the whole market: Would Federal Reserve System support be withdrawn from the market for Treasury securities, and if so, what would be the consequences? In the early postwar days the very thought of the Treasury's 2½ per cent bonds going through par caused a shudder to go through the marketplace, and even in top-policy banking circles, officials did not flinch from using the warning adjective "bottomless." Even after the break with a par-supported market in 1951, the fundamental question persisted on a modified form: Would the



authorities dare to let the market get along on a "completely free" basis?

With questions such as these forming a background for the long delayed emissions of local government debt, the easy thing was to accept the postwar jitters as unshakable and to overlook the great measure of financial progress and equilibrium achieved by rundown local government capital plants since the war.

## Rise Striking

The rise in municipal yields, as measured by the Bond Buyer's index, was indeed striking—from 1.29 per cent in February of 1946 to 3.04 per cent in July of this year. And apprehension continues about the continued big stream of borrowing looming ahead. But what is forgotten—that is, if it ever has been generally appreciated—is that the "thin" market for tax-exempt securities has absorbed more than \$24,000,000,000 of serial

bonds since the end of the war and that 1953 financing, if it continues at the pace of the first six months, will exceed the \$5,000,000,000 mark. If sober statistics could ask a sarcastic question, it would undoubtedly be: just how thin can the municipal market get?

This record of absorbing swollen investment supply proves that it is high time for investors and market distributors to get rid of the inferiority complex surrounding the market for tax-exempt yields and to find assurance in the market's amply demonstrated size. True, prices may recede further from time to time according as the supply and demand for such investments fluctuate. But the big question posed in 1946 about the tax-exempt market's absorptiveness has been answered conclusively.

## Federal Reserve Attitude

The second big reservation, the attitude of the Federal Reserve System toward a "free" bond market, seems, too, to have been answered. Given a renewal of virulent inflationary forces, all bond prices may indeed go to lower levels—even through those touched in June and July—but it is now clear that the central bank has no intention of letting the bond market shift for itself altogether, as it was content to do in the spring and summer.

The disorderly declines that took place in Treasury securities in the weeks that succeeded the marketing of the new 30-year 3¼ per cent bond made it clear to the authorities that the structure of the basic market, that for United States securities, cannot at all times cope with the problems likely to beset it and that the Federal Reserve cannot be dispensed with altogether as a residual underwriter.

The Federal's repeated reappearance on the buying side of the market for Treasury bills in recent weeks is pointed evidence, not necessarily of an about-face in essential policy, but of a more realistic and flexible approach to the limitations of the market structure. It is now clear that both the Federal and the Treasury have come to the conclusion that much time, perhaps years, will be needed to reshape the structure of the public debt as well as the structure of the Treasury securities market to a point where privately capitalized financial enterprises can cope unaided with the job of making a market for government securities under any and all conditions.

This new perspective of the Federal Reserve System should be reassuring to all segments of the market for senior yields, but especially to that for tax-exempt securities, the most sensitive of them all. Now, for the first time, banks and fiduciary investors can eye up the current attractive assortment of tax-free municipal yields without having background misgiv-

ings; doubts stemming not from the intrinsic worth of any certain bond, but from the absorptiveness of the market as a whole, or from some doctrinaire "hard money" crusade by the Treasury and Federal Reserve.

#### **A Many-sided Market**

Today, the so-called "municipal market" is so many sided and complex that it is a misnomer to call it a single market as in the prewar days. The public revenue bond, both secured and unsecured by the taxing power, is challenging seriously the "single-barreled" tax-secured general obligation bond as major market merchandise. And "authorities," both municipal and regional, are cropping up all over to undertake improvements on a pay-as-you-go basis. Moreover, such revenue secured obligations are being indentured with more and more safeguards for the investor in the way of segregated trust funds. Beginning with sewerage, the improvements financed by revenue bonds have moved on to water, gas and electric utilities, to irrigation, to urban transit and port development, to turnpike construction

and now to housing, school construction and street parking.

From the standpoint of public administration, there is indeed something irrational about the mushrooming of these revenue-secured pay-as-you-go enterprises on the public corporation front, especially in view of the fact that a higher interest cost is often incurred by revenue-secured bonds than by tax-secured bonds. If tax ratables and public debt limits rendered obsolete by inflation could be changed promptly through legislation, many of the improvements now being financed by revenue bonds through new-fangled "authorities" could be financed more inexpensively through tax-secured general obligations.

#### **Lean Toward Revenue Bonds**

But that is not the way of the world. In fact it is indeed ironic to contrast the reluctance of public officials to move to change tax ratables and debt limits with the zeal they can show in fashioning new type revenue secured bonds and in winning legislative approval for their issuance. Also in having laws passed making such bonds acceptable as legal investments for trust funds answerable to state laws. However, what here is a setback for the taxpayer in the form of higher borrowing cost becomes a break for the investor in the form of higher investment yields.

A current instance of legislative attitudes toward the problem is that taken by the Pennsylvania lawmakers in adopting three bills intended to widen the private and public trust fund acceptability for the school revenue bonds being issued on the municipal and state level. One law amended the Fiduciaries Act of 1949 and provided that revenue bonds of municipal authorities are legal investments for trust funds and other fiduciaries in Pennsylvania, placing them in the same class with bonds of such seasoned names as the Delaware River Joint Toll Bridge Commission, the General State Authority and the Pennsylvania Turnpike Commission.

A second bill authorized expansion of the investment powers of certain state boards to permit them to buy revenue bonds of local school authorities. A third bill limited to \$425,000,000 the amount of school authority revenue bonds that may be outstanding by 1955, when the legislature meets again. The aggregate of such bonds now outstanding is estimated at \$325,000,000.

#### **Investment Opportunity**

What market effect such legislation may have on the Pennsylvania school authority bonds remains to be seen. At present there are in distribution

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a half dozen issues of municipal authorities totaling about \$7,500,000 at yields ranging up to 4.75 per cent, tax-free, for 50-year obligations of the Greene Township Authority. Other Pennsylvania authorities recently in the market were Southern Lehigh, with bonds yielding from 2 to 4.4 per cent; Akron, with yields running from 2.2 to 4.2 per cent; Brecknock, with yields running from 2 to 4.25 per cent, and Cumberland Valley, with yields running from 2 to 4 per cent. Considering the elaborately contrived and seemingly fool-proof state subsidies behind these bonds, the yields offered make for extraordinary investment opportunities for alert investors.—The End.

### DEAR EDITOR . . .

(Continued from page 12)

article which you ran on safety paper and George LaMonte & Son. We are very proud indeed to have you give us so much notice."

*George V. LaMonte, President, George LaMonte & Son, Nutley, New Jersey.*

### "Pictures for Children"

"In your August NORTHWESTERN BANKER on page 13 you had a picture of two children which could be detached from the page. As my wife is teaching school, she would like to have one-half dozen or so copies to give to her children."

*Chas. MacKenzie, Jr., Vice President, Security National Bank and Trust Company, Faribault, Minnesota.*

### "Pretty Good Job"

"Thank you for your editorial in the September issue of the NORTHWESTERN BANKER addressed to me.

"This makes me wonder whether we have done our job in publicizing what has actually been done. By way of trying to make up for that fault I am enclosing a copy of the address I gave before the American Bankers Association. As you will see, we have already made a very substantial reduction in the budget deficit, and we have committed ourselves to a tax reduction January 1, 1954.

"As far as foreign aid is concerned, the amount of aid as such, apart from the military program, is under \$1 billion for the present fiscal year.

"I think that's a pretty good job for the nine months we have been at it."

*George M. Humphrey, Secretary of the Treasury, Washington, D. C.*

### National Credit Conference

Leading bankers from all parts of the United States will meet in Chicago, Illinois, next January 25th to 27th to discuss the problems of extending bank credit under business conditions which are in prospect for 1954. The bankers will attend the Sixth National Credit Conference of the American Bankers Association, which will be held at the La Salle Hotel.

# Investment Values

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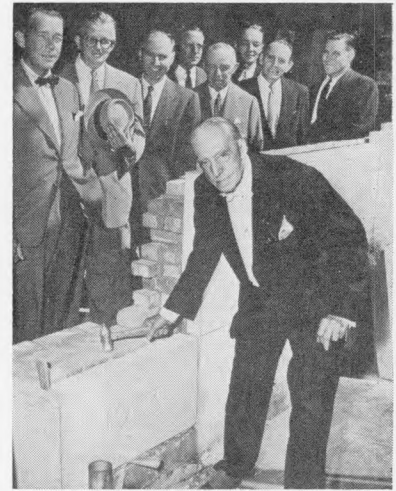
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DES MOINES 9, IOWA

## Ceremony



PRINCIPALS in the James C. King Home cornerstone-laying ceremony line up behind 97-year-old Walter W. Boyd, the Home's oldest resident. The modern, six-story structure, which is being built in Evanston, a Chicago suburb, is expected to be ready for occupancy next June. Shown from left to right, are Harold Byron Smith, president of the Home and the Illinois Tool Works, who presided at the ceremonies; Paul F. Gorby and Norman E. Schmidt, Evanston village officials; Edward Byron Smith, executive vice president of The Northern Trust Company, which has acted as trustee under James C. King's will; Solomon A. Smith, president of Northern Trust and a director of the Home; Norman McClave, Jr., vice president of the bank and assistant secretary of the Home; Arnold E. Morgan, King Home superintendent, and Nathaniel M. Symonds, Northern Trust vice president and secretary of the Home.

## Win Honors

Three Texas banks have won top honors in the fourth annual company report competition of the Texas Manufacturers Association and will receive award certificates at TMA's 31st annual Conference of Texas Industry in Houston October 28th to 30th.

The First National Bank in Dallas has been awarded first place in the "more than 500 employes" classification for its 1952 annual report to stockholders, and the Republic National Bank of Dallas was second place winner in this division. The Fort Worth National Bank has been judged first place winner in the "500 employes or less" classification.

## Receive Award

The banks of Illinois were cited for outstanding service to the state's agriculture, when the Illinois Bankers Association was presented with the 1000-point rating award of the Agricultural Commission of the American Bankers Association. The presentation of the award was made at the closing general session of the A.B.A.'s 79th Annual Convention.



## What the Bank Director Can Do for His Bank

(Continued from page 19)

national trends; don't encourage lending of funds if you feel customer cannot make a profit; watch balance sheet ratios of your bank; watch for the mistakes of other banks, and don't make the same ones in your own shop."

**Farmer:** "Help define the major policies of the bank in the credit needs of your community; hire help that will be an asset and create confidence in the bank; get all the business that you should have in your territory without too much active competition with other banks; give help and counsel to all promising young farmers and business men, and projects that will be an asset to the bank and the community in the future; always operate for the best interests of the community, rather than the interests of a few large stockholders."

**Attorney:** "Acquire information to assist in diversity of invested assets and monies to be invested; be watchful for any criticism of your officers and employes by the public; endeavor to provide stability and confidence in the bank by the meritorious business conduct of each director; maintain a board with varied business and professional knowledge to provide for wide experience in the business and agricultural activities of your community; try to meet new business heads as they come to your community, and suggest an account in your bank."

**Public Utility:** "Keep close contact with operating policies, and see to it that the officers follow the policies formulated by the directors; have an active loan committee, with a limit on loans that can be made by the officers without the approval of the loan committee; have the loan committee make frequent inspection of chattels and real estate as security."

**Manufacturer:** "Review loans made, thereby acting as a check on the lending officers to prevent marginal loans; use the varied opinions of members of the board to maintain the proper liquidity of the bank's assets for protection of the depositor; try to realize a reasonable rate of return on the investment of the stockholder."

**Farmer:** "Advise and supervise the cashier; help create good will between the public and the bank; try to have a cashier and bank personnel in whom the people have confidence."

**Dairyman:** "Be progressive and modern and keep moving with the world; help carry the bank into all civic and community activities."

**Farmer:** "Make sure the bond portfolio fulfills requirements for depositors as well as for stockholders; be aware of changes in shorter term investment possibilities and requirements of same for the bank; take an interest as to whether the bank is ful-

filling its duties in public relations and thus getting its share of business and deposits."

**School Supplies:** "Guide in the general policy of making loans; directors should make their thinking known to the officers, and if they wish to see a change in policy, they should say so; help in making major decisions in capital structure, building changes, personnel, etc."

**Engineer:** "Bring to the management opinions and comments obtained from customers which often do not get back to them, preferably constructive criticism; keep abreast of local



### Mr. Banker:

Are you a CITY TREASURER  
a MEMBER OF THE SCHOOL BOARD  
a FINANCE COMMITTEE MEMBER  
or BOARD OF TRUSTEES MEMBER ?

IF SO, let us help you provide the best possible preliminary planning for financing your schools, your power and light plant, sewers, swimming pools, auditoriums and all types of municipal financing.

Write or phone us—no obligation

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AND ILLINOIS MUNICIPALS AND  
SPECIAL ASSESSMENT BONDS

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(Established, 1922)

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Davenport, Iowa

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Established 1893

*Underwriters and Distributors  
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54 Pine Street

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465 California Street

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DAVENPORT, IOWA

# MUNICIPAL BONDS

Specializing in Iowa  
County, City, School and  
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TELETYPE NO. D. M. 194  
TELEPHONES  
4-8156  
4-8157

INVESTMENT SECURITIES  
DES MOINES BUILDING  
DES MOINES, IOWA

values, transactions and conditions; volunteer the use of technical skills of the directors to the management if qualified, and where special assistance is required; keep quietly in the background, but give adequate counsel when constructive suggestions seem advisable."

\* \* \*

**Farmer:** "A bank director should keep confidential what takes place in the directors' room; help to get all the customers possible; attend all meetings regularly."—The End.

## Panama City Beach, Florida

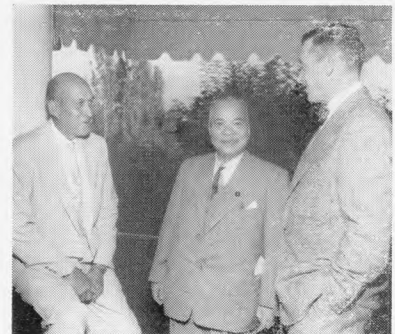
A very delightful place for those who wish to spend their winter vacation in the south is Panama City Beach, Florida. This beautiful beach is on U. S. Highway 98, just 11 miles west of Panama City.

The Edgewater Gulf Beach Apartments, of which M. C. Buckley is resident manager, have every convenience.

In connection with the apartments there is a modern restaurant where you can secure the finest meals if guests do not wish to prepare all of their meals in their own apartments.

Outstanding attractions at the apartments include the beautiful white sand beach, surf bathing in the jade and emerald colored water, and fishing, both deep sea and fresh water. There are deep sea fishing trips daily at reasonable prices, either on a per person basis or boats may be chartered. Also arrangements may be made for a guide for fishing in the fresh water streams nearby. One of the south's finest golf courses is located within a few minutes' drive from the apartments.

## Japanese Visitor



**MINISTER HONORED** — Sankuro Ogasawara, Japanese Minister of Finance (center), was welcomed to San Francisco with a party in his honor held by Bank of America officials. Hosts were **Marsden S. Blois**, vice president, loans and investments (left), and **George Curran**, assistant vice president, International banking department. Ogasawara proceeded to Washington, D. C., where he is attending the International Monetary Conference and World Bank meeting.

## New Savings Campaign Opens 15,000 Accounts in 15 Weeks

A SAVEMASTER savings campaign which developed over 15,000 new accounts was recently completed by the First National Bank of Minneapolis.

First National undertook a concentrated 15-week promotion in its 11 offices and affiliate banks in and



Lorraine Cramer displays one of the genuine leather billfold wallets given to each person opening a "SaveMaster" savings account with the First National of Minneapolis.

around Minneapolis. Initial deposits averaged more than \$100 for each new account opened.

The objective of the drive was to attract new business and offset a savings trend toward competing types of financial institutions paying a higher interest.

SaveMaster is a merchandising plan for new business franchised to banks around the country by National Thrift Plans, Inc., of West Bend, Wisconsin. It involves giving a high quality leather billfold to anyone opening a new savings account with \$3 or more. In addition, a person could earn a \$1 credit each time he got a friend to open an account.

Fitted into each wallet was a compact, metal dime-saver to help a person "carry the savings habit right with him always." When the dime-

saver, which holds \$3 in dimes, was filled, the customer deposited it and received a new one in exchange.

SaveMaster accounts earn regular interest and are just like regular savings accounts, except that they must have a balance of \$36.50 or more at the end of the first year. Otherwise, the bank reserves the right to charge

### MUNICIPAL BONDS

Iowa and Illinois

### BEYER-RUEFFEL & CO.

DAVENPORT, IOWA

John M. Beyer  
Calvin L. Rueffel

Jack Beyer  
George L. Stennett

#### 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:

- |   |               |
|---|---------------|
| <input type="checkbox"/> Investors Mutual, Inc.               | NAME .....    |
| <input type="checkbox"/> Investors Stock Fund, Inc.           | ADDRESS ..... |
| <input type="checkbox"/> Investors Selective Fund, Inc.       | CITY .....    |
| <input type="checkbox"/> Investors Syndicate of America, Inc. | STATE .....   |

# ASHWELL & COMPANY

COMMERCIAL  
PAPER

COLLATERAL  
LOANS

176 West Adams Street  
CHICAGO 3, ILLINOIS

Telephone RA 6-5432

the account \$2 to cover handling costs.

First National followed the basic pattern of operations recommended by National Thrift Plans. The bank spent no more on advertising than it normally would have spent in this same period to promote as other services.

Three-quarter page newspaper ads with dramatic, dominant photographs were run once every three weeks. A typical headline was: "YOURS without cost! . . . This handsome, leather wallet complete with handy dime-saver." In addition, three column by ten inch ads ran on those weeks when the larger ads were not used.

First National's television show, "Foreign Intrigue" on KSTP-TV at

9:30 p. m. Sundays, was used almost exclusively to promote Save-Master.

During the final month of the campaign, a 100 per cent showing of bus and street car cards was used. It immediately boosted the number of new accounts opened each week.

The "final week" push was the high point of the promotion. The "final week" theme was backed by large, two-color Da-glo posters in all bank lobbies and windows, plus newspaper and TV advertising. When the results came in, nearly 2,000 new accounts were opened, making the final week the best of the campaign. The final day was the best single day.

Special SaveMaster booths were set up in each bank lobby right near the

main entrance, so people had to pass within a few feet of the wallets. The wallets were never displayed in neat piles, but instead were put out helter skelter on booth counters. That way people weren't hesitant to step up and examine them.

Extensive lobby signs and tent-type cards on counters, as well as statement inserts and letters to savings depositors, supplemented other advertising.

Actually, the campaign was not First National's first venture into Save-Master. The plan was pilot-tested at one of First National's affiliates in 1950 and again in 1952 at two other affiliates. Both tests showed good results. The percentage of close-outs has been running considerably less than for regular accounts.

### On Advisory Committee

Ben H. Wooten, president of the First National Bank in Dallas, has been appointed by President Eisenhower to a 21-member advisory committee on housing, under Chairman Albert M. Cole, administrator of the



BEN H. WOOTEN  
Receives appointment

Housing and Home Finance Agency. The President has established the Advisory Committee to review the Federal government's housing programs, activities and agency organization; develop a series of recommendations which will clearly identify the proper role of the Federal government in this field, and outline more economical and effective means for improving the housing conditions of the American people. Currently chairman of the Federal Home Loan Bank of Little Rock, Arkansas, Mr. Wooten has been actively concerned with housing matters for more than 20 years.

**DOLLARS YOU CAN KEEP**  
THE INCOME FROM TAX FREE  
**MUNICIPAL BONDS**  
IS PAID IN  
**DOLLARS YOU CAN KEEP**

You may find it possible to keep a larger part of your bank's income from investments through the purchase of State and Municipal Bonds, the income from which, under present laws, is free from Federal income tax.

Ask for our suggestions

**Becker & Cownie, Inc.**  
723-24 Insurance Exchange Bldg.  
DES MOINES 9, IOWA  
Phone 3-5189

*"The market place for  
Iowa Securities"*

**BONDS . . . STOCKS**

Best wishes  
to members of the  
Iowa Bankers Association

**T. C. HENDERSON & CO.**  
Established 1930  
Members Midwest Stock Exchange

T. C. Henderson, Pres.  
E. A. Petersen, Vice Pres.  
T. J. Landstorfer, Vice Pres.  
K. C. Shreve, Vice Pres.  
G. D. Kaufman, Vice Pres.  
O. D. Penn, Asst. Vice Pres.  
G. O. Kearns, Secretary  
Helen Walker, Treasurer

206 Empire Bldg. Des Moines

**MUNICIPAL BONDS**  
FOR INVESTMENT  
STATE  
COUNTY  
CITY  
SCHOOL

FREE FROM ALL FEDERAL INCOME TAXES  
FREE FROM MONEYS AND CREDITS TAX IN IOWA

**THE WHITE-PHILLIPS CO., INC.**  
First National Bldg. Davenport, Iowa  
First National Bank Bldg. Chicago 3, Illinois

## School Concludes Ninth Session

### 778 Bankers Attend Central States School of Banking

THE 298 freshmen among the 778 bankers attending the ninth annual School of Banking at the session just closed at the University of Wisconsin, brought with them an aggregate experience of 4,000 years.

Almost 40 per cent of the freshmen had 16 or more years of experience, and almost one man in three had 20 years or more of experience. Forty-six men have been in banking 20 years or more; 19 have had 30 years or more of experience. The average is 13 years.

Of the 298 members in the freshman class, 174, or almost 60 per cent, were in the age bracket 31 to 45 years; 102, or 34 per cent, in the age group from 36 to 45 years; 50 are 46 years of age or over, and four were 56 years or older.

Over 61 per cent attended or graduated from college. Several have masters degrees, some have law degrees, and two hold Doctors of Jurisprudence degrees.

There were approximately 25 title classifications, including bank presidents, executive vice president, cashiers, assistant vice presidents, trust officer, personnel managers, auditors, and comptrollers. Sixteen bank examiners are enrolled in the freshman class.

#### Class Officers

The Junior Class of the School of Banking at the University of Wisconsin elected their class officers as follows:

Kenn E. Eastin of the City National Bank, Colorado City, Texas, was selected by the group to be their president, and James R. Brown of the Iowa-Des Moines National Bank, Des Moines, Iowa, was elected vice president. Vyron B. Detamore of the First National Bank in Marion, Marion, Indiana, was elected secretary. Allan

F. Siewert of the Yellow Medicine County Bank of Granite Falls, Minnesota, was the choice of the group for treasurer.

Two hundred sixty-nine bankers from 29 states and the District of Columbia comprise the Junior Class.

#### Protection Wrong Policy

Economic protectionism was called an "utterly unrealistic policy" for the U. S. to follow at this period in world affairs by John S. Coleman, president of the Burroughs Corporation, Detroit, Michigan, in a talk to the 776 bankers.

"For America, the world's strongest economic power, the greatest creditor nation, the leader of free nations, protectionism for industries is now an utterly unrealistic policy," Mr. Coleman declared.

"At this crucial moment of world history, we will, if we now turn back to trade restrictions, be squandering our opportunities and repudiating our responsibilities."

## THOMAS L. CRABBE & COMPANY

### Investment Securities

901 Merchants Bank Bldg.  
CEDAR RAPIDS, IOWA

Phone 8127

★ ★ ★

SECURITIES OF  
IOWA CORPORATIONS  
BOUGHT  
SOLD  
QUOTED

Prompt Reply to Inquiries

*We Are Actively Interested in All Issues of*

## Iowa Municipal Bonds

FIRM BIDS • FIRM OFFERS • QUOTATIONS

### SPARKS & CO.

"Your Correspondent for Municipal Bonds"

1203 Savings & Loan Bldg.

Telephone 3-5154

DES MOINES, IOWA

for Income or  
for Profit

You Must Choose the Right

# Securities

• To help our customers in selecting investments best suited to their personal needs and offering good possibilities for income or profit, or both, our offices are well equipped with latest market information and statistical services.

We invite you to come in and use these services without cost or obligation. We'll be glad to help you in any way we can.

Members New York Stock  
Exchange

Midwest Stock Exchange

American Stock Exchange  
(Associate)

# LAMSON

## BROS. & CO.

Established 1874

141 W. Jackson Blvd., Chicago 4

#### DES MOINES OFFICE

207 Equitable Building

William H. Sievert, Mgr.  
Walter E. Copeland, Assoc. Mgr.  
Charles E. Deuben, Asst. Mgr.

#### OMAHA OFFICE

210 City National Bank Bldg.

Jewell W. Bockwitz, Mgr.  
Henry B. Moss, Asst. Mgr.

#### LINCOLN OFFICE

335 Stuart Building  
Layke V. Howett, Mgr.

#### ST. PAUL OFFICE

210 Pioneer Building  
E. H. Wichelman, Mgr.

#### OTHER BRANCHES

Cedar Rapids, Ia.	Waterloo, Ia.
Davenport, Ia.	Bloomington, Ill.
Dubuque, Ia.	La Salle, Ill.
Fort Dodge, Ia.	Peoria, Ill.
Marshalltown, Ia.	Quincy, Ill.
Mason City, Ia.	Kansas City, Mo.
Sioux City, Ia.	St. Louis, Mo.
Storm Lake, Ia.	Lafayette, Ind.
	New York City

**Dividend**

The board of directors of the City National Bank and Trust Company of Chicago has declared a quarterly dividend of 45 cents per share of stock, payable on November 2, 1953.

Specializing in  
**BOND  
REQUIREMENTS**

for  
Investment Bankers

■ ■ ■

**WILLIS  
and  
MOORE**

General Insurance  
201 Liberty Bldg., Des Moines  
**GENERAL AGENTS FOR  
CONTINENTAL  
CASUALTY COMPANY**

**Outdoor Display Wins Recognition**

**WINNER**—A day-and-night sign advertising the **First National Bank, St. Louis**, recently gained top honors in a nation-wide sign contest, winning fourth place in the National ReflectORIZED Outdoor Sign Contest, sponsored by Minnesota Mining and Manufacturing Company, St. Paul.

Reflecting automobile headlights up to 200 times brighter than white paint, the smooth surface of the sign is visible in all weather, and easy to clean. The entire message of the sign is visible in full color.

**Federal Home Loan Bank of Des Moines**  
DES MOINES, IOWA

STATEMENT OF CONDITION — SEPTEMBER 30, 1953

RESOURCES

Cash .....	\$ 1,959,837.53
Investments .....	18,509,917.30
Advances Outstanding .....	56,243,034.52
Accrued Interest Receivable .....	170,130.78
Deferred Charges .....	16,675.17
Other Assets .....	167.66
<b>Total Assets .....</b>	<b>\$76,909,762.96</b>

LIABILITIES AND CAPITAL

Deposits .....	\$31,126,609.14
Accrued Interest Payable .....	260,592.16
*Consolidated FHLB Obligations .....	21,500,000.00
Capital Stock—Members .....	21,649,500.00
Surplus Earned .....	2,373,061.66
<b>Total Liabilities and Capital .....</b>	<b>\$76,909,762.96</b>

\*Consolidated Federal Home Loan Bank Obligations now outstanding, in the amount of \$349,500,000.00, are the joint and several obligations of all Federal Home Loan Banks.

**Kansas City A.I.B.**

The Kansas City Chapter of the American Institute of Banking held its 46th annual fall banquet on Saturday, September 19th.

Robert P. Corbett, president of the local chapter, introduced the principal speaker, Carl E. Bolte, executive vice president of Berl Berry, Inc.

**BANK AWARD . . .**

(Continued from page 17)

This means a better Vocational Agriculture Department in our schools. When one department becomes better, other departments must improve and so the entire educational program becomes better.

"While I certainly can and do appreciate the good the award will do in an economic sense by providing better farming practices, I am fully convinced that the standards which you have set for the award will be an important factor in improving educational and community life."

We know that our bank will benefit by creating good will in the community and the winner of the award and his family will always have a friendly feeling towards our bank.

This plan has already paid dividends in the way of new bank accounts that were a direct result of giving this award. Also, a lot of favorable comments have come to us. I feel this is a very effective way of advertising. The results have been far greater than any other method of advertising that we have done.—The End.

**Since 1922**

**MUNICIPAL BONDS**  
Specializing in Revenue Securities

**HASSETT-NEU COMPANY**  
INVESTMENT SECURITIES

406 Central National Bank Building

Des Moines

## Nebraska Investment Bankers Field Day



**NEBRASKA INVESTMENT FIELD DAY**—Members of the Nebraska Investment Bankers Association and about 40 guests from Des Moines, Chicago, St. Louis, Kansas City and Topeka, held their annual Field Day in Omaha last month. From breakfast through lunch and dinner, with golf, Calcutta pool, and the "squawk" exchange, the day was its usual successful occasion. Several of those attending are pictured above. Reading from left to right they are:

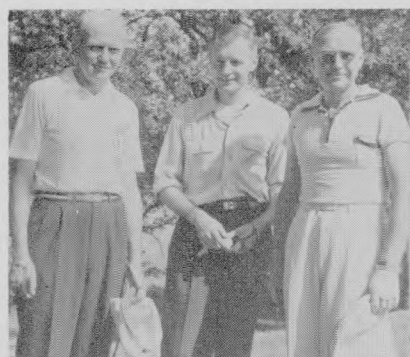
Upper left, **Cecil Slocum**, Cruttenden & Company, Omaha; **George Peterson**, Stifel, Nicolaus & Company, Chicago; **Frank Lawson**, Waehob-Bender, Omaha; and **Charles Baucom**, North American Securities, St. Louis.

Upper right, **John Douglas**, Douglas & Company, Omaha; **Charles Main**, Ballman & Main, Chicago; and **John Brady**, NASD, Chicago.

Lower left, **Harry Greenway**, Central Republic Company, Omaha, and general chairman of the Field Day; **Harry Smith**, Smith, Polian & Company, Omaha; **Dade Clark**, Smith, Polian, Omaha; and **Arthur Graham**, Central Republic Company, Omaha.

Lower right, **Robert Brinker**, John Nuvveen & Company, Chicago; **Warren Chiles**, Chiles-Schutz, Omaha; **Lawrence McCague**, The National Company, Omaha; and **John Begert**, Beeroft, Cole & Company, Topeka, Kansas.

## Iowa Investment Bankers Field Day



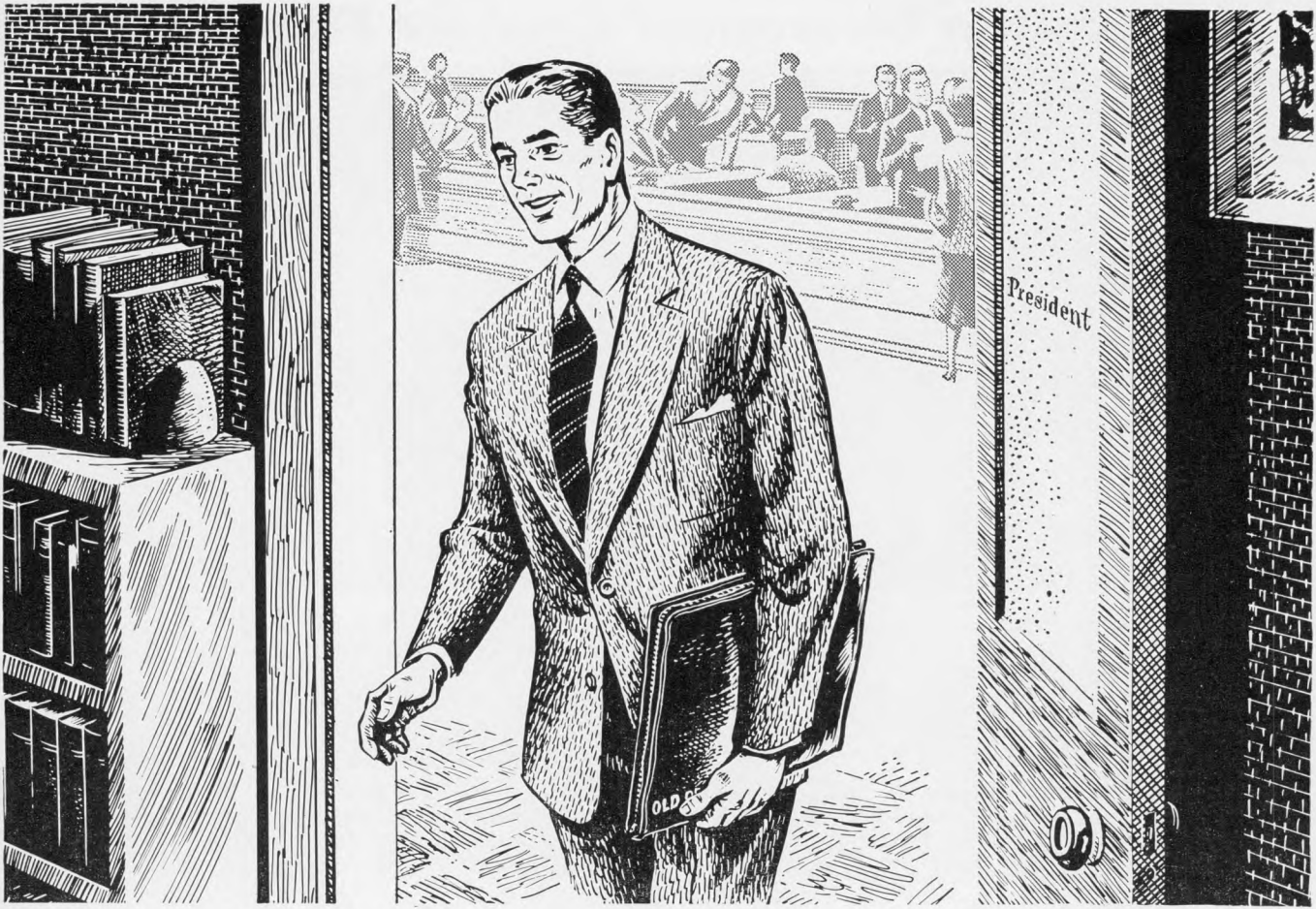
**IOWA INVESTMENT BANKERS** met at Wakonda Club in Des Moines for their annual Field Day. Several groups of golfers at the outing are pictured above, left to right in each photo:

**TOP LEFT**—**Sampson Rogers, Jr.**, McMaster Hutchinson & Company, Chicago; **Norman Conway**, Conway Brothers, Chicago; and **Vernon Grant, Jr.**, Quail & Company, Des Moines.

**TOP CENTER**—**Glenn Ravenscroft**, Ravenscroft & Company, Cedar Rapids; **Gerald Nordberg**, Dean Witter & Co., Chicago; **William P. Morrissey**, Morrissey & Co., Davenport, and **Calvin L. Rueffel**, vice president, Beyer-Rueffel & Co., Davenport.

**TOP RIGHT**—**Bill Gardner**, vice president, Kramer-Gardner Company, Burlington; **Tom Crabbe**, Thomas L. Crabbe & Company, Cedar Rapids; **James L. Schroeder** and **A. L. Kramer**, president, both of Kramer-Gardner Company, Burlington.

**LEFT**—**Thomas L. Ray**, assistant vice president, Mercantile Trust Company, St. Louis; **Lyman Mitchell**, Chapman-Cutler, Chicago; **Blair Phillips, Jr.**, president, White-Phillips Co., Inc., Chicago; **Ray Condon**, B. J. Van Ingen & Company, Chicago; and **Al Bergquist**, bond department, First National Bank of Chicago.



## Experienced in helping you to get the full benefit of Consumer Credit Insurance

Growing "by leaps and bounds." That familiar phrase is no exaggeration when applied to the growth of consumer credit insurance provided by Old Republic . . .

Growth which has now placed Old Republic in the top bracket among all American companies in life-volume written annually.

But to many banks and other businesses extending installment credit, consumer credit insurance is still relatively new. So the services of the Old Republic field staff can be very valuable to you.

**Nation-wide coverage.** In safeguarding every type of consumer credit, you'll find important advantages in the specialized forms of coverage developed by Old Republic. Rather than trying to adapt ordinary policies to consumer credit needs, Old Republic developed methods particularly suited to time-payment loans or contracts.

Writing insurance in every state in the Union, Old Republic offers complete, nationwide coverage—protecting over 4,000 leading financial institutions and their customers against Life, Accident and Health risks.

**Experience at your command.** Ten regional offices and the Chicago home office bring the counsel of our experienced field-staff as close to you as your telephone.

Bankers find that our men know their business—and how it fits your business. They will gladly explain every detail of Old Republic's Insured Payment Plan—and demonstrate how it can be smoothly integrated into your own routines. Their long experience with consumer credit insurance can help you get full benefit from this important, modern protection.

### OLD REPUBLIC CREDIT LIFE INSURANCE COMPANY

James H. Jarrell, *President*

Executive Offices • 307 N. Michigan Ave. • Chicago

**OLD REPUBLIC**  
SPECIALIZED INSURANCE SERVICE SAFEGUARDING CONSUMER CREDIT

#### NATION-WIDE OFFICES

**SOUTHERN REGION**  
Birmingham: Brown Marx Building

**SOUTHEASTERN REGION**  
Charlotte: Independence Building

**MID-WESTERN REGION**  
Chicago: Bell Building  
Resident Representative  
Omaha: 4805 South 24th

**SOUTHWESTERN REGION**  
Dallas: 9339 San Fernando Way

**ROCKY MOUNTAIN REGION**  
Denver: Colorado Building

**PACIFIC REGION**  
San Francisco: Russ Building  
Resident Representative  
Los Angeles: 101 South Burlington

**SOUTH CENTRAL REGION**  
Tulsa: American Airlines Building

**EASTERN REGION**  
Washington: 1001 Connecticut Ave. N.W.



# Selling Life Insurance In Rural Areas

**Five Reminders—Be Prepared—Be Friendly—  
Be Courteous—Be Sincere—and Be Energetic**

**By E. D. ROELOFS  
District Supervisor  
Bankers Life Company  
Dike, Iowa**

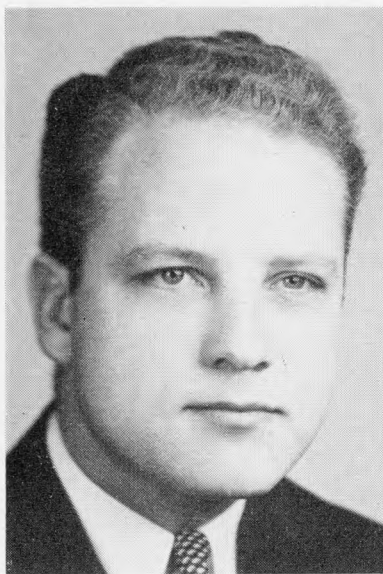
HAVING lived in a small town all my life, and now that I am selling insurance in a territory in which the largest town has a population of only 2,100, I consider myself a rural life underwriter.

In order to sell farmers it is necessary that they have confidence in you. To give them assurance that you are the man to handle their business you must be properly qualified. It is for this reason that I spend much time in studying to learn all I can about the product I have to offer. I have completed a three year training course my company gives to its qualified underwriters and I spend considerable time reading professional magazines and financial reports so I will be posted on business trends especially of interest to farmers. Furthermore, many erroneous ideas concerning life insurance have been ingrained upon the minds of the prospects and a thorough knowledge of our product is necessary to help change their attitude.

## Getting Interviews

Many salesmen find it difficult to obtain interviews with the farmer. I also have that difficulty but I try to minimize it by being friendly and assume that my prospect is not in the market for life insurance at the present. Therefore I am contacting him merely to get acquainted so when the time comes that he might be interested in our product he will know whom to contact. A farmer does not like to be high pressured. He gets so many

high pressure salesmen on his farm that he shies away from them. Therefore, I try to make my approach as though I am making a friendly call



E. D. ROELOFS

■ **THE AUTHOR**—Last month Mr. Roelofs completed four years in life insurance, entering the business following seventeen years in school work. For seven years prior to 1949, he was superintendent of schools in the town where he now resides.

In his four years of selling he has produced more than \$2,000,000 of new business, most of it placed with farmers. He has made the President's Club of his company for each of the four years, and the past two years has earned the National Quality Award.

and not revealing my purpose for calling until I have visited with him for some time. To illustrate, last fall during the broadcast of the World Series I called on a farmer who had a television set. It was during the noon hour and the lady of the house informed me that her husband was absorbed in the baseball game and didn't care to come to the door. I informed her that I was a baseball fan and was wondering if he would mind if I watched the game with him. Although these people were total strangers I enjoyed the entire game and visited with them between innings. All this time they didn't know who I was or what I wanted. Fortunately the game ended fairly early in the afternoon so when the last out was made I went to bat. I had a short interview showing them the advantages of our retirement program. Within a few weeks I delivered a \$10,000 policy.

## Let Them Talk

Farmers like to talk about their farms and their livestock. Ask questions—get them to talk about themselves. Much of the information you need will be given to you unwittingly by your prospect from this informal visit. A word of caution—do not try to visit when it is evident that the man is extremely busy. If you do not wish to reveal your identity at the time merely ask where a certain man lives who is usually his neighbor. When he tells you, move on and call back at a more opportune time.

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

*Scarborough*  
ASSOCIATES, INC.

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

FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS

Since the majority of my calls are cold canvass I try to make my calls when it is the most convenient for the farmer. During the winter months it is possible to have interviews during the day but during the planting and harvesting season most of my work must be done in the evenings. It is also important to make the interviews short and snappy during these busy months, as the farmer rises early and

does not wish to be kept awake late at night.

### Money for a Farm

To the person who says he has ample insurance or that he is not interested in insurance I usually compliment him if he has insurance and I usually ask him about the kind he has and the company. I again congratulate him on his program and then ask if he owns his farm or intends to own one some day. If he doesn't own one he usually says he would like to. I then remind him that if he doesn't have the money saved at the present time to purchase a farm, it is going to be a long drawn out process if he is to start from scratch. He is reminded that today's high cost of operation and high income taxes deprive him of savings that our parents were able to save for the purchase of their

farms. He is then informed that we have programs in which he may save to purchase a farm and in the event he does not live to make the purchase, his family will receive the amount he had intended to save. On the other hand he may approach retirement age and still find it unwise or difficult to purchase a farm. He then can use our savings program to guarantee him an income for life. I usually follow these remarks with the assurance that to better understand my program I would want to present it to him and his wife at a time suitable to them; that I am going to give them some ideas to think about and that they will not use our program until they get good and ready to do so.

If the idea of purchasing a farm in the future does not appeal to them my next suggestion is that of using a supplemental savings program. At the present farm income is good. However, can my prospect assure me that his farm income will be good when he is ready to retire or is forced into retirement because of ill health? I then inform him that plans my company can offer him today will assure him of income should he become disabled and also a life income should he reach retirement age. Here again I make only a few key suggestions—just enough to arouse his curiosity and then try for an appointment.

In many cases my prospect is a young married man loaded with debt and unable to consider a savings program. My approach is still that of a savings program but with the stipulation that he is not in a position to use such a program at present, but by using one of our low cost protection programs he will assure his family that his debts will be cancelled in the event of his death. Should he survive his years of debt, he will have assured himself of this wonderful savings program even though his health might have become impaired in the meantime.

I have always tried, either from information gathered from neighbors or by introductory visits, to determine my prospect's greatest needs and desires. By so doing it is easier to decide which approach will most appeal to the prospect.

### Important Reminders

A few important reminders when soliciting rural areas are:

1. Be prepared. Know the product you are selling and be conversant in many related subjects such as markets, land values, business trends, etc.
2. Be friendly. Do not rush your prospect. While visiting with him learn as much as possible about his family and his ambitions.

## Greetings to Iowa Bankers

FROM

### The Northwestern Mutual Life Insurance Co. of Milwaukee

HAROLD C. MYHRE C. L. U.

GENERAL AGENT

633 Insurance Exchange Building  
Des Moines

There is A Significant Difference in  
Life Insurance Companies.

## WELCOME...

## IOWA BANKER AGENTS

to the

### IOWA BANKERS CONVENTION

You are cordially invited to come to our office and visit with us during your stay in Des Moines. And remember—let us know if there is anything that we can do to make your visit more enjoyable.

## L. E. ELLIS & CO.

IOWA GENERAL AGENTS

MEMBER



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H. A. Petersen  
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415 Securities Bldg.  
Phone 3-5118

## The Connecticut Mutual Life Insurance Company

One hundred seven years of  
Dependable Service



### Eastern Iowa Agency

PAUL C. OTTO  
General Agent

1112 Davenport Bank Building  
Davenport, Iowa

## to the Iowa Bankers Association!



## A Cordial WELCOME

from all the folks at  
Inter-State Assurance

ACCIDENT • SICKNESS • POLIO  
HOSPITAL PROTECTION • MEDICAL

## INTER-STATE ASSURANCE COMPANY

Robert A. Brown, President  
Des Moines, Iowa

3. Be courteous. Try to make your calls, especially your first call on the prospect, at a time when it is convenient for him. Chore time is a poor time.

4. Be sincere. It is your job to determine what the prospect's needs are, then recommend a plan that best fits his needs, rather than suggesting one that makes you the most money.

5. Be energetic. Only the life insurance men who are selling prospects daily are the ones who will remain in the business. The law of averages still works wonderfully.—The End.

**BANKER AND CPA . . .**

(Continued from page 21)

earlier this year have disseminated this information to its members. Many Iowa banks have consulted with Iowa CPAs on auditing, direct confirmation of deposits, internal controls, government reports and similar subjects. In short, Iowa bankers and CPAs have voluntarily joined hands to minimize irregularities in their state.

In Pennsylvania, too, a pattern has been developed. The Pennsylvania Bankers Association has issued a booklet, "Audit Safeguards and Internal Controls." The Pennsylvania Institute of CPAs cooperated with PBA in preparing a booklet on the "Minimum Scope of External Bank Audits by Independent Public Accountants" and published "Supervision of Directors' Examinations by Independent Public Accountants" by Frederick Martin, CPA, of Philadelphia.

In New York, R. G. Rankin, CPA, wrote "Safeguarding the Bank's Assets" for the New York State Bankers Association, a comprehensive treatment of internal controls and external audits.

The Federal Deposit Insurance Corporation and the American Bankers Association, as well as bankers associations in individual states, endorsed these projects. Widespread interest was shown by banking and accounting publications. Newspaper stories indicated that the movement had gained national attention.

What does this movement mean to the banker?

It means that the machinery is being set up which will enable the CPA to serve the banker in some of the same ways that he has served the businessman for many years.

**Six Services**

He can give at least six types of services adaptable to varying needs:

1. Review and advice on internal control procedures.
2. Assistance with supervision of directors' examinations.
3. Assistance with direct confirmation of deposits, loans, etc.

**A Good Company with  
which to Insure**

**A Good Company  
to Represent**

Oldest National Mutual Fire Insurance Company West of the Mississippi.

Assets .....	\$ 7,255,118
Surplus to Policyholders.....	\$ 2,274,626
Savings to Policyholders Since Organization.....	\$22,240,507

**Fire, Allied lines, Inland Marine  
Automobile and Casualty coverages**

**MILL OWNERS MUTUAL  
FIRE INSURANCE COMPANY**

OFFICERS

H. B. CARSON..... <i>President</i>	H. E. HUDELSON..... <i>Supt. of Agents</i>
L. K. SHARP..... <i>Vice Pres.; Secy.</i>	H. J. BREWINGTON..... <i>Manager, Casualty Div.</i>
L. MCKIBBAN..... <i>Vice President</i>	A. P. JONES..... <i>Manager, Inland Marine Dept.</i>
JOHN WISE..... <i>Treasurer</i>	E. B. YOUNGSTROM..... <i>Chief Engineer</i>
C. W. LETZ..... <i>Asst. Treasurer</i>	I. E. SAMS..... <i>Mgr. Canadian Dept.</i>
J. E. ROBB..... <i>Asst. Secretary</i>	JOHN WATTERS..... <i>Asst. Manager, Canadian Dept.</i>
F. DON MEURER..... <i>Asst. Secretary</i>	
DON T. KIRKMAN..... <i>Asst. Secretary</i>	

Des Moines, Iowa **Our 78<sup>th</sup> Year** Hamilton, Ontario

**Guarantee PAYMENT OF INSTALLMENT DEBTS  
WITH *Credit Life Insurance***

All forms of Life Contracts Underwritten	A special form of life insurance which covers personal loan payments made by time buyers of automobiles, refrigerators or anything sold on the installment plan.	Juvenile Savings Insurance from birth to age 15
--	--	---

**Banker Agents!** Information will be sent to you upon your request.

**WEBSTER LIFE INSURANCE CO.**

1733 Grand Avenue Des Moines 14, Iowa Telephone 4-9311

4. Audits or examinations to ascertain whether the bank's resources on a particular date are all accounted for and fairly stated, and whether all liabilities are accurately recorded. This is the most common type of examination. It usually includes a review of the stockholders' equity accounts—capital stock, surplus and undivided profits—and at the discretion of the bank may or may not include an examination of income and expenses for a given period.

5. Periodic audits or examinations of accounts pertaining to a specific

activity, such as the administration of a common trust fund.

6. Special investigations of particular transactions or of suspected irregularities.

Every CPA has proved his ability in auditing, accounting and taxation. He is independent and can bring a fresh viewpoint to the problems of bank audits and examinations. He can also bring broad and varied experience which has accustomed him to become familiar with new types of business operations, as the bank audit programs now under way in Iowa, Pennsylvania, New York and other states indicate specifically in relation to banks,

The main point is this. Bankers

and bank directors want to do the best job possible in discharging their dual responsibility of the protection and enlightened investment of the funds of their depositors. They want to better protect their employes through internal controls, just as other businesses have, from misappropriation of funds. In some cases this can be done without outside help. More and more modern bankers, however, are learning that the surest way is to avail themselves of all the professional help they can economically and efficiently use. The CPA is prepared by the traditions of his profession to provide some of this skilled assistance.—The End.

**The HOME INSURANCE COMPANY of New York**  
and  
**The HOME INDEMNITY COMPANY**

**EXTENDS GREETINGS**  
to members of the  
**Iowa Bankers Association**

- |               |                 |
|---------------|-----------------|
| A. Augustine  | W. F. Roberson  |
| Art E. Holm   | W. P. Eagleson  |
| Lon Wherry    | R. L. Russell   |
| W. J. Matthes | T. C. Touhy     |
| Lee Roland    | P. N. Gilchrist |
| E. B. Jobe    | B. Loughridge   |

1140 Des Moines Building  
DES MOINES

**GET TRIPLE PROTECTION**

through your  
**STATE FARM INSURANCE AGENT**

• AUTO • LIFE  
• FIRE



**State Farm Insurance Co's**  
Iowa State Farm Agency, Inc.  
603 Royal Union Building  
Des Moines, Iowa

**To Discuss Estate Planning**

On Saturday, November 7th, at 10:00 a. m., in the Hotel Fort Des Moines, seven groups will meet to discuss estate planning.

The groups include the Polk County Bar Association, The Iowa Fiduciary Association, Iowa Accountants Association, The Des Moines Life Underwriters, Des Moines Agents & Managers, members of C.L.U. and Quarter Million Dollar Round Table. Everyone in Iowa associated with any of these groups is invited to this meeting.

The meeting will open at 10:00 o'clock and will be presided over by Walter N. Hiller as moderator. Mr. Hiller is a member of the Stumes & Loeb Agency of the Penn Mutual Life Insurance Company at 1 North La Salle Street, Chicago. At the noon luncheon a skit will be put on by professional actors, depicting an actual estate problem. After lunch questions will be answered pertaining to the problem proposed by this skit. At the end of the afternoon session at 5:00 a cocktail party will be given for all those present.

Mr. Hiller, who will preside over the one-day session, is a life and qualifying member of the Million Dollar Round Table of the National Association of Life Underwriters and 1952 marked his 20th consecutive year of qualification for this exclusive group. Altogether he has qualified 22 times since joining Penn Mutual in 1925.

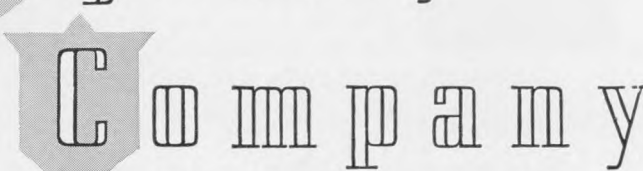
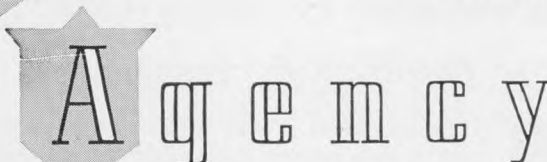
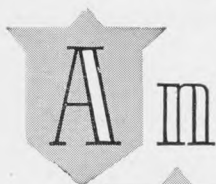
Chairmen of the various committees in Des Moines who are planning the November 7th meeting include the following:

Gregory Brunk, chairman, executive committee, vice president, Polk County Bar Association, Brunk & Janss. Noel Robinson, chairman, program committee, vice president and trust officer, Central National Bank & Trust Company. Fred Van Rheenen, chairman, publicity and printing; C.L.U.,

**I O W A M U T U A L INSURANCE COMPANY**

• NON-ASSESSABLE POLICIES

• MULTIPLE LINES



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

general agent, Prudential. Orville L. Dykstra, chairman, audience participation, chairman, 1949-50 Tax Schools Iowa State Bar Association, Dykstra & Brown. Fred Royal, chairman, reception and activities, Royal & Royal. J. Locke Macomber, chairman, tickets,

project has attracted so much attention locally, that possibly other bankers would be interested in it, and those

who are not engaged in doing things similar to this might wish to consider doing so.—The End.



WALTER N. HILLER  
Penn Mutual Life

trust officer, Valley Bank and Trust Company. Fred Peterson, chairman, finance committee, C.P.A., Wolf & Company.

**Made Vice President**

Andrew McNally III, president of Rand McNally & Company, has announced the appointment of D. E. (Pat) Cronin as a vice president of the company.

Mr. Cronin came to Rand McNally & Company in 1920 and joined the sales staff of the *Bankers Directory*, traveling throughout the south. Later his activities were confined to the metropolitan centers. In 1947 he was appointed manager of the *Bankers Directory*, *Bankers Monthly* and Christmas Club division.

**TESTING PLOT . . .**

(Continued from page 20)

ty that its continuation is practically a certainty, although no action has yet been taken to arrange for the land or the payment of the rent. However, it was planted with the idea of carrying it on year after year as certain types of grasses and legumes were included in the testing. These, of course, need to be observed over a period of years in order to determine their qualities.

It was my thought that since this

# Worth-while SAVINGS on bonds . . .

Here's why Iowa banks recommend **EMPLOYERS MUTUAL** for all types of fidelity and surety bonds . . .

**LOWER RATES**—substantially lower rates on most types of bonds.

**GENUINE SECURITY**—Largest casualty company in Iowa. Assets over \$29,000,000.00 On U. S. Treasury Dept. Approved List.

**PROMPT SERVICE**—An Iowa Company. Agents in every locality. Prompt service on all your bond needs.

Write for information on this **BETTER BONDING SERVICE** for your customers.

- PROBATE BONDS  
Administrators,  
Guardian, etc.
- 
- PUBLIC OFFICIAL BONDS  
City, School,  
County, State
- 
- LICENSE BONDS  
Beer, Cigarettes, etc.
- 
- FIDELITY BONDS  
Individual, Schedule,  
Primary Commercial,  
Blanket Position, and  
3-D—the Comprehensive Dishonesty,  
Disappearing and  
Destruction Bond
- 
- CONTRACT BONDS

# EMPLOYERS

## MUTUAL CASUALTY COMPANY

### Des Moines

FIDELITY AND SURETY BONDS • WORKMEN'S COMPENSATION  
AUTOMOBILE • PLATE GLASS • PUBLIC LIABILITY INSURANCE

*Greetings to the*

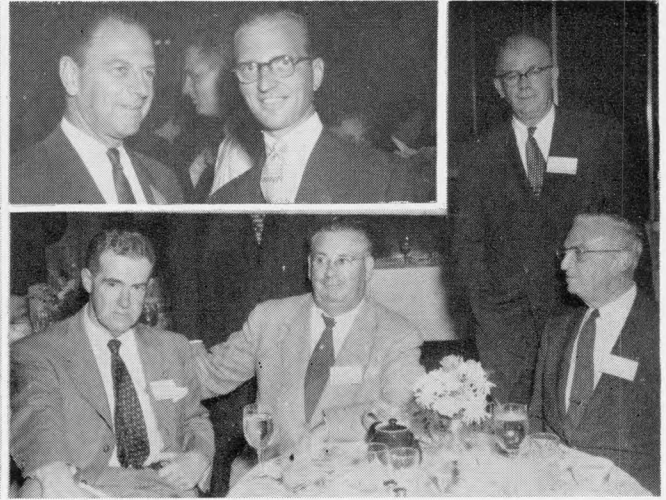
## IOWA BANKERS ASSOCIATION

Bill Hankinson      Andy Ingram  
Bob Aschim      Tom Irvine      Al Jennings      John Munn

## NATIONAL OF HARTFORD

706 Insurance Exchange, Des Moines 9, Iowa

## More Pictures from the A.B.A. Convention



Left to right in each photo are:

LEFT—**John O. Huso**, president, First State, Storden, Minnesota, and **L. L. Klasse**, president, Westbrook State, Westbrook, Minnesota.

INSET—**Max von Schrader**, president, Union Bank and Trust, Ottumwa, Iowa, and **Ernest J. Hultgren**, assistant cashier, First National of Chicago.

RIGHT—Seated—**J. F. Kennedy**, president, First National Bank, New Hampton; **Carl L. Fredricksen**, president, Live Stock National Bank, Sioux City, and **Harold V. Bull**, senior vice president, First National Bank, Sioux City. Standing—**Ralph Eastburn**, president, Iowa State Bank and Trust Company, Fairfield. All are from Iowa.

### A.B.A. CONVENTION . . .

(Continued from page 28)

First National Bank, Jackson, Tennessee, District 8; Walter B. Jacobs, president, First National Bank of Shreveport, Louisiana, District 11, and William M. Lockwood, president, Howard National Bank & Trust Company,

Burlington, Vermont, District 1.

John W. Kress, executive vice president of the Howard Savings Institution, Newark, New Jersey, was elected president of the Savings and Mortgage Division.

Joseph R. Jones, vice president of the Security-First National Bank of

Los Angeles, was elected vice president of the division.

The following were elected to the division's executive committee for a three-year term expiring in 1956:

Crawford H. Stocker, Jr., president, Lynn Five Cents Savings Bank, Lynn, Massachusetts; Paul A. Warner, president, Oberlin Savings Bank Company,

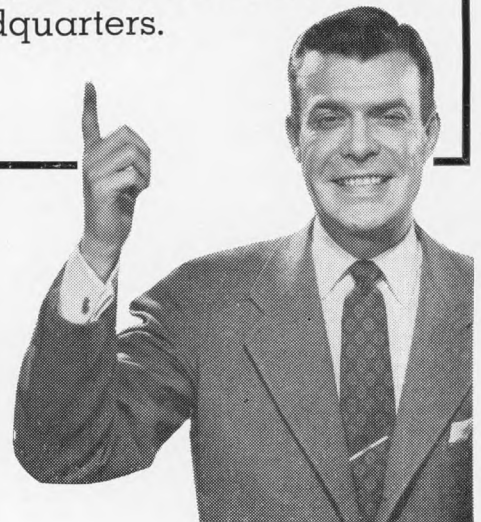
# "HOWDY"

## Welcome Bankers to the Convention . . .

We hope you have a fine, profitable time at your convention. Again, we want you to know that while you are always welcome at our home office, we hope you will visit us during the convention, as we are just across the street from convention headquarters.

**HAWKEYE-SECURITY  
INSURANCE CO.  
INDUSTRIAL  
INSURANCE CO.**

Des Moines, Iowa



Oberlin, Ohio; Earle A. Welch, treasurer, Meredith Village Savings Bank, Meredith, New Hampshire.

Chairman of the division's federal legislation committee for 1953-54 will be Mr. Warner.

Chairman of the division's state legislation committee for 1953-54 will be Fred B. Wheaton, president, York County Savings Bank, Biddeford, Maine.

**State Bank Division**

Harry M. Arthur, president of the Arthur State Bank, Union, South Carolina, was elected president of the State Bank Division.

Ben S. Summerwill, president of the Iowa State Bank & Trust Company, Iowa City, was named vice president of the division.

**Trust Division**

N. Baxter Maddox, vice president and trust officer, First National Bank, Atlanta, Georgia, was elected president of the Trust Division.

George C. Barclay, vice president of the City Bank Farmers Trust Company, New York City, was elected vice president of the division.

The following were elected to the division's executive committee for a three-year term expiring in 1956: William J. Fitzpatrick, vice president and trust officer, the Walker Bank & Trust Company, Salt Lake City, Utah; Aurie I. Johnson, vice president, First Trust & Deposit Company, Syracuse, New York; Walter Kennedy, president, First National Bank, Montgomery, Alabama; Ralph A. McIninch, president, Merchants National Bank, Manchester, New Hampshire, and

J. C. Whitten, vice president, the First Trust Company, Lincoln, Nebraska.

At the meeting of the new executive committee held immediately following the division meeting, Richard P. Chapman, president, the Merchants National Bank of Boston, was elected chairman of the executive committee.—The End.

**Bank Commissioners Elect**

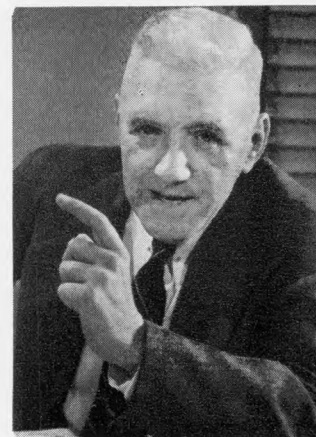
Lynwood Elmore, state commissioner of banking for Connecticut, was elected president of the National Association of Supervisors of State Banks at their closing session in Philadelphia. He succeeds Newton P. Black of Iowa.

Grant E. Robison, superintendent of banking for Nevada, who was unable to attend the convention, was elected first vice president; J. M. Falkner, bank commissioner of Texas, second vice president, and Elmer T. Beck, Kansas bank commissioner, third vice president.

John H. Hoffman of West Virginia was elected treasurer. Edward H. Leete was re-elected as secretary.

**Heads Robert Morris**

T. W. Johnson, vice president of Security-First National Bank of Los Angeles, was elected president of Robert Morris Associates for the 1953-54 fiscal year at the annual meeting in Philadelphia. The organization, established in 1914, as the national association of bank loan officers and credit men and is made up of more than 2,200 individuals representing 21 chapters with a membership of more than 750 banks in the United States, Canada, Puerto Rico, Alaska and Hawaii.



**Mr. Banker—**

Probably the largest percentage of your customers are the men who are in partnership with the earth, the soil, the winds, the clouds, and the sunshine—MR. FARMER.

He looks to you for valued advice. See that he is fully protected insurance-wise.

Western Mutual is now writing coverage on Grain in Storage along with protection on Feeder Cattle. Investigate this coverage so you may help protect the farmer.

Our Home Office will be glad to supply you with information on this as well as on Fire, Automobile, Plate Glass, and Public Liability Insurance.

Recently we entered the field of Polio and Ten Dread Disease Insurance (including Cancer coverage). Write or phone your inquiry to

**WESTERN MUTUAL INSURANCE COMPANY**



616 Tenth Des Moines 8, Iowa

**THE LAND OF OPPORTUNITY OPENED TO MEN WITH VISION**



**... AND OPPORTUNITY IS OPEN TO BANKERS TODAY!**

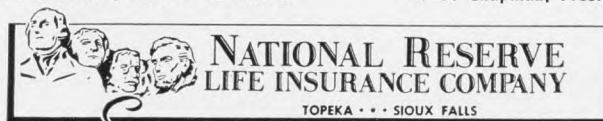
**THE PONY EXPRESS** . . . highlights one of the most dramatic episodes in The Saga of the West. Speeding riders spurring from St. Joseph, Missouri, to the Pacific, amidst unbounded hazards, helped to link more closely the contact of the nation's people.

Today, Bankers who are leaders in hundreds of prosperous communities, know National Reserve Life is a \$146,000,000 organization, rapidly speeding ahead in the rich areas west of the Mississippi, "where the spirit of the pioneer still prevails."

Our result achieving "Banker's Plan" offers unlimited opportunity for progressive bankers—and remember our special home office representatives do the work.

Let our popular "Banker's Plan" of cooperation point the way to additional profit for you!

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



**Strong as the Strongest—Enduring as Rushmore**



## Lending Institutions Urged To Offer Credit Life Protection

LENDING institutions in the home mortgage field were urged to offer their customers consumer credit insurance protection by Francis J. Mulhern, manager, Home Guard Division, Old Republic Credit Life Insurance Company of Chicago, in a recent address.

Pointing to the \$7½ billions of installment debt protected last year with

consumer credit insurance, Mr. Mulhern stated that "such a record could not have been achieved unless the public desired and demanded the peace-of-mind and security which credit insurance brings." With mortgage lending at an all time high in the nation's history, the insurance executive continued, lenders must examine their possible jeopardy in the repay-

ment of home loans by their borrowers because of unemployment or reduced income; loss of income due to an injury; loss of income due to an illness; and permanent loss of income



FRANCIS J. MULHERN  
"Credit insurance is highly important"



### HOPKINS INSURANCE AGENCY

B. C. Hopkins      B. W. Hopkins      W. V. Hopkins

INSURANCE COUNSELORS

206 Securities Building

Phone 4-5253

Des Moines 9, Iowa

### Connecticut Mutual Life Insurance Co.

• • •

**Inquiries Invited for Brokerage  
or Part-Time Contracts**

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### Sherry R. Fisher

General Agent

921 Fleming Building

DES MOINES

IOWA

### Special Agents

C. D. Wherry  
R. S. Ingham  
L. T. Freer  
T. R. McDonald  
R. J. Muggle  
W. B. Harrison



**Hartford Fire Insurance Co.  
Citizens Insurance Co.**

2817 Ingersoll  
DES MOINES

due to death. "The consumer credit insurance company is prepared to eliminate three of the four possible reasons why borrowers may become delinquent accounts," he added.

A special adaptation of consumer credit insurance has been developed to provide low-cost protection for the borrower and his family during the "critical period" following an injury, illness or death.

In the event of death, Mr. Mulhern stated, the credit insurance company assumes the mortgage payments for a stated period of time, usually one year, giving the family time to adjust its finances. "Income in the form of insurance benefits at this most 'critical period,'" Mr. Mulhern pointed out, "relieves the widow of the burden of making a hasty and oftentimes rash decision concerning the home."

If the wage earner is disabled by an illness or accident and the family income is thereby reduced or curtailed, the insurance company will make the monthly payments for as long as one year. "When the borrower's income is temporarily cut off and doctors' and hospital expenses increase the financial burdens on the family, the insurance is there to tide them over this difficult period of readjustment," he stated.

Credit life insurance is at least as important to the lending institution and its borrowers as is fire insurance, Mr. Mulhern stated, since during the period of a 15-year mortgage there will be 16.3 death losses to each fire loss.—The End.

*Let Us Help You*

**CREATE and CONSERVE Your Estate—  
and the Estates of Your Clients**

Meet this problem, as many other bankers are meeting it, by using the personalized financial planning service of Iowa's oldest Life Insurance Company.

**FRANK L. McCORMICK**  
GENERAL AGENT

**EQUITABLE LIFE INSURANCE CO. OF IOWA**

419 Equitable Building

DES MOINES, IOWA



## Agricultural Credit Conference

The outlook for agriculture and the problems of meeting the financial needs of the nation's farmers will be the major subjects of discussion when the American Bankers Association holds its Second National Agricultural Credit Conference in the La Salle Hotel, Chicago, Illinois, on November 16th to 18th. The advance program for the conference was announced by Jesse W. Tapp, chairman of the A.B.A.'s Agricultural Commission, and executive vice president, Bank of America N.T. & S.A., San Francisco, California.

## On Advisory Committee

Russell G. Smith, executive vice president of Bank of America, has been appointed to the advisory committee to the Banking and Currency Committee of the United States by Senator Capehart, it was learned recently.

Mr. Smith, who is in charge of the bank's international activities, will serve to counsel the Capehart committee in its study of the operations of the Export and Import Bank and the International Bank for Reconstruction and Development.

## NEWS AND VIEWS . . .

(Continued from page 24)

The Northwest Security National Bank of Sioux Falls, South Dakota, is doing its part toward increasing the sale of beef. On every letter sent out from the bank and its six branches a two by four inch sticker is affixed which has the following message printed in red:

### ENJOY GOOD HEALTH

Eat More Beef

### BEEF IS PLENTIFUL

Eat More Beef

### BEEF IS CHEAP

Eat More Beef

### ASK YOUR DOCTOR

He Will Tell You

### BEEF IS GOOD

For You and

### YOUR CHILDREN, TOO

Eat More Beef

The Northwest Security National and its branches are located in the heart of a rich part of the cattle country and the bank has long made it a policy to consistently promote the interests of the livestock industry.

\* \* \*

Gilbert J. McEwen, Iowa representative of the Harris Trust and Savings Bank, Chicago, recently won the Broadview, Illinois, "open" golf championship with a sparkling 76 over the Woodridge Country Club course. This

is an annual tourney, open to residents of suburban Broadview. Eighty-five golfers competed for the championship.

\* \* \*

The Philadelphia National Bank, which last month celebrated the 150th anniversary of its opening for business, has the distinction of having as its first president a signer of the Declaration of Independence, **George Clymer**. Its president today is **Frederic A. Potts**, eleventh in line of bankers that includes such as Mr. Clymer, John Read, Thomas Robins, Benjamin B. Comegys, Levi L. Rue and Joseph Wayne, Jr.

The men who made The Philadelphia National Bank also helped to make the nation and much of its finan-

cial history from the infancy of the United States to its present position as the foremost country of the world. And the bank has been identified with the financial life of the city from its Colonial days to the present industrial boom in the Delaware Valley.

Frederic A. Potts became president in January, 1947. He had joined the bank in 1941 and was elected a vice president in December of that year. Before long he had conclusively demonstrated that he had the qualities the bank was seeking.

Election of Mr. Potts, then only 42 years of age, established a precedent for Philadelphia banks in seeking out younger, although fully experienced, men as head of the institutions.—The End.

We Specialize in

## BANKERS BLANKET and FORGERY BONDS

Your Inquiries Invited

## WITMER-KAUFFMAN- EVANS CO.

210 Equitable Bldg.  
Des Moines

## \$250 PER MONTH FOR LIFE!

—commencing Age 65!

\* \*

If you die before Age 65, your family will receive \$250 per month until you would have been Age 65.

Also, cash values and total disability income!

\* \*

T. D. CARNAHAN  
General Agent

## The Minnesota Mutual Life Insurance Co.

913 Savings & Loan Building  
Des Moines

## "BANKERS SECURITY'S CREDIT LIFE PLAN Has Certainly Increased Our Loan and Time Sales Volume"

Yes, our Protected Loan Plan will help you build more GOOD-WILL, LOAN and TIME SALES VOLUME. Write today for complete information about the oldest and finest credit life plan. We will also send you a copy of the LOAN BUILDER, which is a real loan and time-sales building help.



## BANKERS SECURITY LIFE INSURANCE SOCIETY

1017 Walnut Street  
Des Moines 9, Iowa

103 Park Avenue  
New York 17, N. Y.

ARTHUR J. MORRIS  
Chairman of the Board

GEORGE OLMSTED,  
President

FRANK J. SCOTT,  
Vice Chairman of the Board

HARRY O'BRIEN,  
Vice President and Treasurer

W. L. COBB,  
Executive Vice President





**"In Minneapolis, it's the FIRST!"**

► Here at the First National of Minneapolis, we make it our job to be on the job for *you* all the time.

Service that's competent... prompt .. personalized... is the reason over 1,000 banks have us as their correspondent. Most of them have been with us for many years, for they recognize the importance of choosing a strong, dependable correspondent—and then staying with it through good times and bad. No matter what their problem, they know they can bank on us for the help they need.

And that goes for your bank, too... Stop in next time you're in Minneapolis, won't you? Or drop us a line or phone MAin 7111—any time.

EDGAR F. ZELLE, *Chairman of the Board*  
GORDON MURRAY, *President*

**CORRESPONDENT BANK DIVISION**

GEORGE S. HENRY, *Vice President*  
KENNETH T. MARTIN, *Vice President*  
JOSEPH M. DOWNES, *Assistant Cashier*  
STYRK R. OMLIE, *Assistant Cashier*  
RICHARD O. WEYRAUCH, *Assistant Cashier*  
GORDON OLSON, *Assistant Cashier*  
ALDON E. OMDAHL, *Representative*

**FIRST NATIONAL BANK**  
**OF MINNEAPOLIS** "the bankers' bank of the Upper Midwest"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





**WALLACE L. BOSS**  
President  
St. Paul

## Minnesota NEWS



**FLOYD W. LARSON**  
Secretary  
Minneapolis

### Win Scholarships

A number of Minnesota farm youth have won the Bankers Scholarship award which entitles them to \$400 to attend the University of Minnesota School of Agriculture for two years, in periods of six months each year.

Among the winners are Avis Wallin, Anoka; sponsoring banks, State Bank of Anoka; First National Bank, Anoka; Farmers State Bank, Cedar, and Columbia Heights State Bank.

Richard Hayes, Mountain Lake: Westbrook State Bank, Storden State Bank, Jeffers State Bank, Farmers State Bank of Mountain Lake; Windom State Bank and Windom First National.

Harvey Wilmer, Williams: First National Bank of Baudette and First State Bank, Williams.

John L. Meincke, Lake City: Wabasha County, Lake City State Bank.

George Scherzer, Jr., Callaway: First National Bank, Detroit Lakes.

### New Drive-In

Both an extension of service and a distinct novelty to the community is the new Auto Bank Drive-In at the Alexandria, Minnesota, State Bank.

One wishing to make a deposit will not have to search for a parking spot around the business section. He or she merely turns into the alley behind the bank, from Fifth Avenue, drives right up to the new window at the rear of the bank and makes the deposit without getting out of the car.

### Division Meeting

The West Central Division of the Minnesota Bankers Association held their annual meeting at Montevideo last month.

The following officers were elected for the coming year: President, Michael Connolly, State Bank of Danvers, Danvers; vice president, H. W. Reiter, National Citizens Bank, Canby, and secretary-treasurer, E. A. Thronrud, N. W. State Bank, Dawson.

The division went on record as favoring the nomination of Don Crowley for vice president of the Minnesota Bankers Association.

At the golf game in the afternoon Don Anderson of Madison won first

prize and Herman Hamre of Wood Lake won the "eight ball."

There were 81 members and guests present representing 20 banks.

### Charles M. Soderlind

Charles Marshall Soderlind, 63, president of the Farmers State Bank, Lake Benton, Minnesota, died at his home early last month.

He had been active in the banking business for the past 47 years, in the bank organized by his father, the late



**CHARLES M. SODERLIND**  
1887-1953

Alfred Soderlind. The bank is the oldest home-owned bank in Lincoln county.

Mr. Soderlind was active in community affairs, a member and clerk of the school board for 12 years, a member of the volunteer fire company since 1907 and had been president and trustee of the Relief Association and treasurer for over 30 years.

### Three Promotions

Three promotions were made recently at a meeting of the board of directors of the Park State Bank, Morgan Park, Duluth.

Mrs. Cecilia Hart was elected to the assistant cashier's post as Alvin G. Schlegel was named cashier. Mr. Schlegel served as cashier of the Cen-

tral State Bank, Duluth, before joining the staff of the Park State Bank.

The third promotion was for John L. Banks, Jr., who was named cashier of the Central State Bank. He was formerly connected with the First National Bank in Superior.

### At Two Harbors

Henry Dwan, an employe of the institution for the past 27 years, was elected to the office of cashier of the Commercial State Bank of Two Harbors, Minnesota, according to an announcement by Paul A. Essen, who was appointed executive vice president.

Other personnel changes made at the meeting included promotion of Dorothy Watts and Paul W. Essen as assistant cashiers.

### Federal Depository

Last month the First National Bank of Spring Valley, Minnesota, received notification that it has qualified as a depository for federal taxes. This means that the local bank is now authorized to accept payments of social security taxes, withheld income taxes, railroad taxes and excise taxes.

The bank has advised its customers of the procedure followed in availing them of this additional service.

### Banker Appointed

Announcement is made that M. J. Dwyer, executive vice president of The Bank of Elk River, Minnesota, has been reappointed as chairman of the National Federation of Independent Business, Inc.

Mr. Dwyer's appointment was announced by R. S. Erstad, district manager of the Federation.

### Passes \$1 Million Mark

The Farmers State Bank of Dorset, Minnesota, has passed the \$1 million mark in resources, it has been announced by C. R. Hewitt, bank president.

Resources early last month were \$1,001,025.97, according to G. L. Hewitt, cashier.

He pointed out that the bank has added over \$200,000 in resources over the past two-year period.

Surpassing the \$1 million mark came just a week before the Dorset bank observed its 34th anniversary. It was founded September 1, 1919, and a year later C. R. Hewitt became one of the bank's principal stockholders.

**MORE MINNESOTA NEWS  
ON PAGE 77**

# Twin City News



SIX Minneapolis bankers were among 210 men from 21 states who were graduated from the school of banking at the University of Wisconsin.

They are **James H. Bailey**, office of the comptroller; **Christopher E. Bjork** and **Roger K. Grobel**, Federal Reserve Bank of Minneapolis; **Henry T. Neiger**, First Bank Stock Corporation; **Silas Olson**, Midland National Bank of Minneapolis, and **Styrk R. Omlie**, First National Bank of Minneapolis. **W. R. Chapman** of Midland National was a faculty member at the school.

\* \* \*

**Carl E. Bahmeier, Jr.**, secretary of the South Dakota Bankers Association, was a dinner speaker at a meeting of Minnesota Farm Bureau Federation officials recently at the Lowry Hotel in St. Paul.

\* \* \*

**Eugene Hedlund**, assistant vice president of the Northwestern National Bank of Minneapolis, has been elected to the board of directors of Downtown Auto Park, Inc., which operates the two downtown parking decks in Minneapolis.

**Lyman E. Wakefield, Jr.**, of the First National Bank of Minneapolis was re-elected president and a director.

\* \* \*

The Midland National Bank of Minneapolis was a joint host at a recent

luncheon for new teachers in the Minneapolis public schools. **Arnulf Ueland**, president of the bank, conducted a series of interviews.

\* \* \*

**Carol Anderson**, a member of the auditing department of the Marquette National Bank of Minneapolis, received the grand prize for scholastic



CAROL ANDERSON  
Wins A.I.B. grand prize

achievement in study through the American Institute of Banking at the fall commencement of the Minneapolis A.I.B. chapter in Hotel Radisson.

**Russell L. Stotesbery**, president of Marquette National, said Miss Anderson completed the pre-standard and standard A.I.B. courses with a 95.3 average. She will receive an expense-paid trip to Los Angeles next June to represent the Minneapolis chapter at the organization's national convention.

Winners of \$25 cash awards were **Harold Underhill**, First National Bank of Minneapolis; **Edward Allen**, Camden Park State Bank, and **Caroline Gottneid**, Midland National Bank of Minneapolis. They completed the courses with averages above 90.

Twenty-four employes of Minneapolis banks received certificates of graduation.

**Owen Harris**, assistant cashier of the University National Bank of Minneapolis and president of the Minneapolis A.I.B. chapter, announced that more than 600 students have enrolled for the winter session.

\* \* \*

The **First Robbinsdale State Bank** has announced that it will construct a \$250,000 bank building across the street from its present location at W. Broadway and Forty-second Avenue. The Minneapolis suburban bank moved into its present building only two and a half years ago.

**Joseph W. Roche**, president, said the present building will be sold.

Officers, in addition to Mr. Roche, are **T. P. Howard**, vice president; **Sven Grundstrom**, cashier, and **L. W. Randahl** and **John G. Brauch**, assistant cashiers. Members of the board of directors are **Arop M. Berg**, **W. H. Cavanagh**, **Dr. Martin Nordland**, **Walter C. Sipe**, **Larry Haeg**, **Mr. Howard** and **Mr. Roche**. Mr. Haeg, general manager of radio station WCCO and a Minnesota state representative, was named to the board only recently.

\* \* \*

**Carl O. Lindeman**, vice president of the Northwestern Bell Telephone Company, and general manager of its Minnesota operations, has been elected to the advisory committee of the St.

UNDERWRITERS — DISTRIBUTORS — DEALERS

MUNICIPAL BONDS  
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**KALMAN & COMPANY**

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## New help for banks...

### Burroughs Multiple-Total Adding-Subtractor

#### Does These Important Banking Jobs . . .

Trial balance with net group totals and grand total  
 Trial balance with multiple amounts listed and accumulated from one card  
 Old and new balance proof and ticket listing  
 Batch proof  
 Recap of batch proof sheets  
 Recap of proof machine totals  
 Breakdown of proof machine or batch sheet bulk totals  
 Listing of incoming and outgoing transit and clearing letters  
 Account number and amount listing  
 Cashed check listing

Teller blotter consolidation  
 Balancing cash  
 Listing money orders by fee and amount  
 Auditing cashier's checks by check number and amount  
 Prewrite of old balances  
 Listing groups of checks prior to "list posting"  
 Preparing mortgage loan notices  
 Listing debit and credit tickets  
 Recap of branch office blotters  
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Meet just about the most versatile partner any bank ever had—ready, willing and able to perform a variety of figuring functions in every department: Commercial Teller . . . Savings . . . Proof . . . Bookkeeping . . . Transit . . . Loan . . . Trust . . . General Ledger.

This latest Burroughs has two accumulating registers. It can add and subtract, directly, in either or both. It accumulates individual group totals and the grand total simultaneously, without recapping.

What's more, the exclusive Burroughs alternating register control enables the machine to store successive amounts alternately in the two registers, automatically. And each transaction is fully identified by easy-to-read symbols.

Compact, light, and styled in the modern manner, the new Burroughs with Multiple Totals and Direct Subtraction crowns the efforts of five years' research. Have your Burroughs man show you all it can do, today. Available in 10-column and 13-column models, with wide or narrow carriage. Burroughs Corporation, Detroit 32, Michigan.

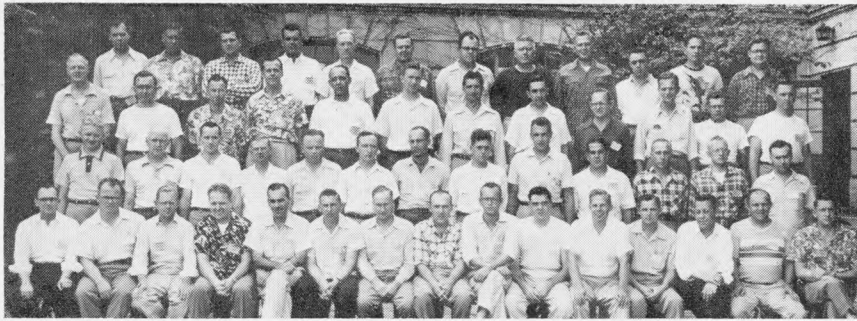
WHEREVER THERE'S BUSINESS THERE'S

# Burroughs



Northwestern Banker, October, 1953

## At School From Minnesota



**STUDENTS**—Pictured above are Minnesota bankers who attended the ninth annual session of the **School of Banking** at the University of Wisconsin. All reading from left to right, they are:

First row: **Lowell E. Thorson**, Norman County State Bank, Hendrum; **Robert F. Lichty**, First National Bank, Austin; **Styrk R. Omlie**, First National Bank, Minneapolis; **Ray L. Roberts**, First National Bank, Rochester; **Robert Branham**, Stock Yards National Bank, St. Paul; **Cyril L. Mulliner**, The State Bank, Faribault; **Howard A. Barrett**, Security National Bank, Faribault; **William T. Stoll**, Farmers and Merchants State Bank, Pierz; **William K. Bartig**, State Bank of Long Lake; **E. G. Brecht**, Farmers State Bank, Osseo; **Goodwin S. Anderson**, Empire National Bank, St. Paul; **Donald Grina**, The Union National Bank, Rochester; **Raymond J. Wiskow**, First National Bank, St. Charles; **Burt J. Plehal**, Austin State Bank, Austin, and **Silas Olson**, Midland National Bank, Minneapolis.

Second row: **Ray M. Wollum, Jr.**, office of the comptroller, Billings, Montana; **Roger K. Grobel**, Federal Reserve Bank, Minneapolis; **Lester I. Davis**, Western State Bank, St. Paul; **Granvil J. Gilbertson**, First National Bank, St. James; **Robert J. Nelson**, First National Bank, Moorhead; **Newton H. Dashiell, Jr.**, Northwestern National Bank, Minneapolis; **Allan F. Siewert**, Yellow Medicine County Bank, Granite Falls; **George P. Scroggie**, First National Bank, Pipestone; **Donald L. Smith**, First National Bank, St. Paul; **Theodore V. Zabel**, Peoples State Bank, Plainview; **James M. Wilson**, First National Bank, Roseau; **Zane H. Smith**, First National Bank, Brainerd, and **Joe Halverson**, First State Bank of Wabasha.

Third row: **Walter L. Fredrickson**, First & American National Bank of Duluth; **Clifford H. Zaffke**, Backus State Bank, Backus; **Clifford G. Swenson**, The First National Bank, Walker; **Richard O. Weyrauch**, First National Bank, Minneapolis; **A. F. Lietzke**, Farmers & Merchants State Bank, Sacred Heart; **Chuck Peterson**, First National Bank, Anoka; **C. J. Wiersma**, First National Bank, Pipestone; **S. R. Wheaton**, The First National Bank of Elk River; **William Beery**, Alexandria State Bank, Alexandria; **Carl Bergquist**, Federal Reserve Bank of Minneapolis; **Dan Fiala**, Ogilvie State Bank, Ogilvie, and **Elwood Thronrud**, Northwestern State Bank, Dawson.

Fourth row: **Donald A. Weckwerth**, office of comptroller, Duluth; **K. M. Barnett**, Northwestern National Bank, Minneapolis; **Jim Claypool**, The City National Bank, Duluth; **Kent S. Rogstad**, First National Bank, Detroit Lakes; **William Lambert**, The Winona National and Savings Bank, Winona; **W. O. Paradise**, Federal Reserve Bank of Minneapolis; **John Cadwell**, Richfield State Bank, Richfield; **Roland L. St. Clair**, First Produce State Bank, Minneapolis; **H. K. Swanson**, Federal Reserve Bank of Minneapolis; **H. A. Bustrack**, State Bank of Warren; **F. E. Hansen**, Blue Earth State Bank, Blue Earth; **C. E. Bjork**, Federal Reserve Bank of Minneapolis.

Anthony Falls office of the First National Bank of Minneapolis.

\* \* \*

**King Bennethum** of the First National Bank of Minneapolis has been elected to the board of directors of the Minneapolis Aquatennial Association, which operates the city's summertime civic celebration.

\* \* \*

A deferred compensation profit sharing plan was to be submitted for approval to stockholders in the Northwest Bancorporation at a special meeting in Minneapolis this month.

In substance, as outlined by **J. Cameron Thomson**, president, the plans call for setting aside in a trust fund each year, beginning with 1953, for the ultimate benefit of employees 30 years of age 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 would not exceed the smaller amount of 3 per cent of the combined net earnings from current operations for the year, or one-fourth of the combined net profits for the year in excess of 5 per cent of the total capital accounts for the year.

This would assure 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.

\* \* \*

**F. K. Weyerhaeuser**, president of the Weyerhaeuser Sales Company of St. Paul, and **Charles H. Bell**, president of General Mills, Inc., of Minneapolis, have been named to advise the senate banking committee in its study of international trade.

\* \* \*

The third annual Finance Forum for women and a special one night forum for men will be sponsored by the American National Bank of St. Paul this fall, according to an announcement by **Rollin O. Bishop**, president of the bank.

The forum for women will consist of a series of four weekly meetings held on successive Tuesdays starting October 6th and ending October 27th, with a morning session at 10:00 and an evening session at 8:00. Meetings will be held in the Marquette Room of the Ryan Hotel.

\* \* \*

A new type of charge account service for a group of merchants on St. Paul's East Side was put into operation recently by the Northwestern State Bank of St. Paul.

**Walter V. Dorle**, president, explained that the bank serves as the credit, bookkeeping and collection office for

### GREAT NORTHERN INSURANCE

#### COMPANY

A Stock Company

FIRE AND CASUALTY INSURANCE

Minneapolis

Home Office — McKnight Building

Minnesota

## CANADA'S FIRST BANK

Coast-to-Coast

## BANK OF MONTREAL



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

575 Branches Across Canada • Resources Exceed \$2 Billion

participating merchants. One "charge-it" credit plate is good at all member stores. A single monthly statement, covering all purchases at member stores, is issued by the bank.

The service is supervised by **Robert V. Kochendorfer**, bank vice president.

\* \* \*

The retirement of **T. Gray Cassidy**, assistant manager of the foreign department of the Northwestern National Bank of Minneapolis, and **William E. Johnson**, new accounts department, was announced recently by **Joseph F. Ringland**, president.

Mr. Cassidy joined the bank in 1907 and Mr. Johnson in 1915. Mr. Cassidy had the second largest service period at the bank.

\* \* \*

Top Twin Cities bank executives were hosts to bankers in Minneapolis, St. Paul and rural Hennepin and Ramsey counties at a United States savings bond luncheon recently in the Federal Reserve Bank of Minneapolis. They discussed ways and means of increasing bond sales. **Wallace L. Boss**, of the First National Bank of St. Paul, presided.

\* \* \*

Election of **Rufus W. Hanson** as a senior vice president of the First National Bank of Minneapolis was announced recently by **Gordon Murray**, president.

Mr. Hanson has been a member of the bank's staff since 1928, except from 1936 to 1942 when he was a vice president of the First Bancredit Corporation in St. Paul.

\* \* \*

**Goodrich Lowry**, executive vice president of the Northwestern National Bank of Minneapolis, has been elected to the board of directors of Northrup, King & Company, Minneapolis seed house.

\* \* \*

**Gordon Malen** of the First National Bank of Minneapolis has been named secretary-treasurer of the Advertising Club of Minneapolis.

\* \* \*

Mrs. Rachel Lilly, wife of **R. C. Lilly**, chairman of the board of directors of the First National Bank of St. Paul, died recently at the age of 65 after an illness of several months. She is also survived by two sons, four grandchildren and a brother.

\* \* \*

**Ewing T. Boles**, Columbus, Ohio, president of the Investment Bankers Association of America, believes the general economic picture of the United States is "very good."

Speaking recently in St. Paul he predicted that national spending will continue at a high level and pointed out that the securities market is good.

Mr. Boles and **Murray Hanson**, Washington, general counsel for the association, spoke at a meeting of the organization's Minnesota chapter. Also present at the session were members from Minnesota, North Dakota, South Dakota and Montana.

**L. E. Shaughnessy** of Shaughnessy & Company, Inc., St. Paul, was elected chairman of the chapter. **Ira Owen** of Allison-Williams Company, Minneapolis, was named vice chairman, and **Robert Krysa** of Harold E. Wood & Company, St. Paul, secretary-treasurer.

\* \* \*

Members of the board of directors of

the First Bank Stock Corporation met recently in Fargo, North Dakota. They were guests of the Merchants National Bank & Trust Company and the Fargo Chamber of Commerce, and visited First Bank Stock affiliates at Grand Forks. **Ellwood O. Jenkins**, president, said the purpose of the trip was to give directors first-hand information on economic conditions and trends.

Following the meeting the election of **Robert S. Macfarlane**, president of the Northern Pacific Railway Company, as a director of First Bank Stock was announced.

Mr. Macfarlane also is a director of the First National Bank of St. Paul



Over fifty-six years we have endeavored to give the service you desire in connection with feeder loans. Will you keep us in mind this fall if in need of assistance with excessive volume or overlines?

## Stock Yards National Bank

of South St. Paul  
SOUTH ST. PAUL, MINNESOTA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

## Open Loan Department



**LOAN DEPARTMENT**—Pictured above is the personnel of the recently opened Bankloan department of the **First Citizens National Bank**, of Watertown, South Dakota. From left to right, those shown are **Roy Nugent**, assistant cashier; **Joanne Beskow**, secretary; **Fern Loats**, note teller; **Mrs. Helen Schmeling**, secretary, and **Cecil Pogatchnik**, assistant cashier.

The Bankloan Plan of the First Citizens is for the service of customers to finance automobiles, home improvement or remodeling, finance household equipment or appliances, and to meet personal or business loans.

and of the First Trust Company of St. Paul.

Also announced after the meeting was an amendment to the corporation's by-laws providing that the annual meeting of stockholders and directors henceforth will be held on the third Wednesday of April each year instead of on the second Tuesday in February as in the past.

\* \* \*

Six Minneapolis bankers were among the 100 young men chosen recently as outstanding representatives of Minneapolis' future leaders.

They are **Harry C. Benson**, assistant cashier of the Midland National Bank of Minneapolis; **Edward C. Brown, Jr.**, assistant cashier of the First National Bank of Minneapolis; **Henry Doerr III**, trust officer of the Northwestern National Bank of Minneapolis; **Robert W. Fischer**, assistant comptroller of the First National; **James C. Harris**, trust officer of the Northwestern National, and **Willis F. Rich, Jr.**, president of the Northwestern National Bank of Bloomington-Richfield, and assistant cashier of the Northwestern National of Minneapolis.

**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. HOLTENDORF**  
Asst. Cashier  
**RAWS A. JENSEN**  
Asst. Cashier  
**R. K. DRAPER**  
Representative

### Convention Chatter

When Iowa bankers convene this month in Des Moines, they will chat about many things—including correspondent connections. If Sioux City is mentioned, you'll hear special praise for the well-rounded service here at this bank. Your account, too, is welcome at the Live Stock National Bank in Sioux City.



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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

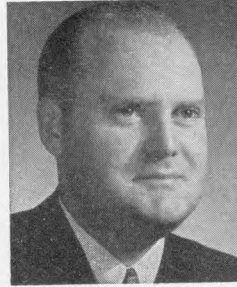




## South Dakota NEWS

**CARROLL H. LOCKHART**  
President  
Watertown

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



### Bank Is Host to 4-H'ers

NINE HUNDRED 4-H Club members, leaders and friends were guests of the Northwest Security National Bank of Sioux Falls at the First Annual 4-H Club Barbecue held in conjunction with the Sioux Empire Fair in Sioux Falls.

Featured on the entertainment side was the Minnehaha and Lake County 4-H Club band, as well as Rufe Davies, nationally known comedian, who also appeared on the fair program.

Since the bank has set up a policy of working very closely with the 4-H

ture of common sense, humorous stories and perfect dialect combine to make him outstanding in his field."

### Watertown Change

Eugene H. Paine and Arthur J. Dondelinger of Brainard, Minnesota, have purchased controlling interest in the Farmers and Merchants Bank of Watertown, South Dakota, from Andrew Kopperud.

Mr. Kopperud, who is widely known in South Dakota banking circles, and in the entire midwest through his Rotary work and as a former president of the Federal Land Bank in Omaha, organized the Farmers and Merchants Bank in Watertown in 1935. According to the latest published statement, the bank has deposits of \$6,739,764 and capital accounts of \$418,535.

Mr. Paine will assume the position of president and Mr. Donelinger inactive vice president. Mr. Paine, through other business connections, has many friends in Watertown and is looking forward to a long and pleasant association with customers and friends in the community served by the bank.

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

### Claremont Branch

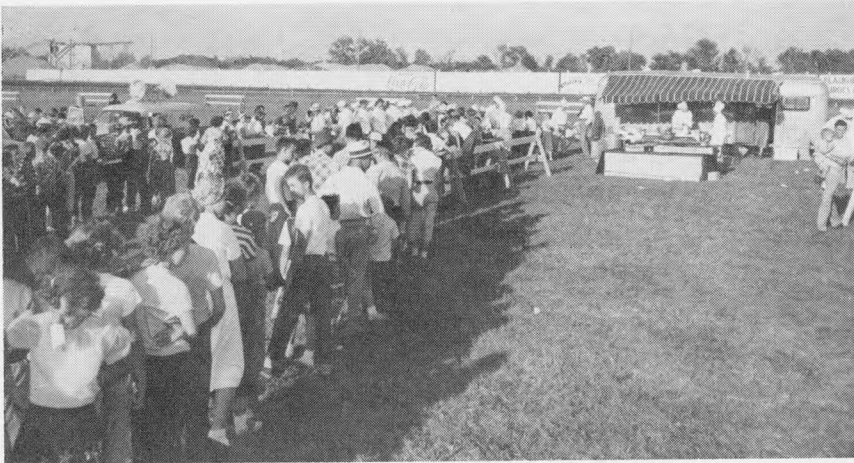
The superintendent of banks, Roy Fenner, has advised that the First State Bank of Claremont, South Dakota, has opened a branch "A" office at Columbia, South Dakota.

### Clinic Dates Set

The bank management committee of the South Dakota Bankers Association, chaired by L. L. Lillibridge, Burke, South Dakota, announces the following dates for the 1953 Bank Management Clinic. They are November 10 and 11. The Marvin Hughitt Hotel, Huron, will host the meeting. The committee has made elaborate plans to bring an outstanding program to Huron. Mark your calendar now and be sure to attend the Bank Management Clinic. Those requiring hotel space are advised to make reservations at the earliest possible moment.

### South Dakota Report

Time and demand deposits in South Dakota's state banks on June 30th of



**COME AND GET IT**—Here are a few of the 900 4-H members and others who lined up for the big barbecue feed sponsored by the Northwest Security National Bank of Sioux Falls.

Featured on the menu was 350 pounds of boneless, choice Morrell beef which was prepared under the very close supervision of three men from John Morrell & Company. Along with the barbecued beef, there was plenty of potato chips, baked beans, pickles, ice cream, milk, cookies and some delightful entertainment.

### Group Meeting Speaker

Samuel H. Ramsey of Boston, Massachusetts, was the featured banquet speaker at the Annual Fall Group Meetings of the South Dakota Bankers Association. Born in Scotland, he has been a most successful business contractor for the last 32 years. The executive secretary of The Boston Trade

Club boys and girls, believing that they represent the future farmers of the area, the Northwest Security National Bank of Sioux Falls was proud to be host to these fine young folks.

Bank officers and employees acted as servers and other bank personnel assisted in completing the entire preparation.

Association recently said of Mr. Ramsey, "His appearance before a group of critical executives, whose experience with public speakers and entertainers is far from limited, was a real test of his ability. He captivated the audience and actually had it applauding for more, which is truly an accomplishment. Mr. Ramsey's skillful mix-

# THE NATIONAL BANK OF SOUTH DAKOTA

Huron

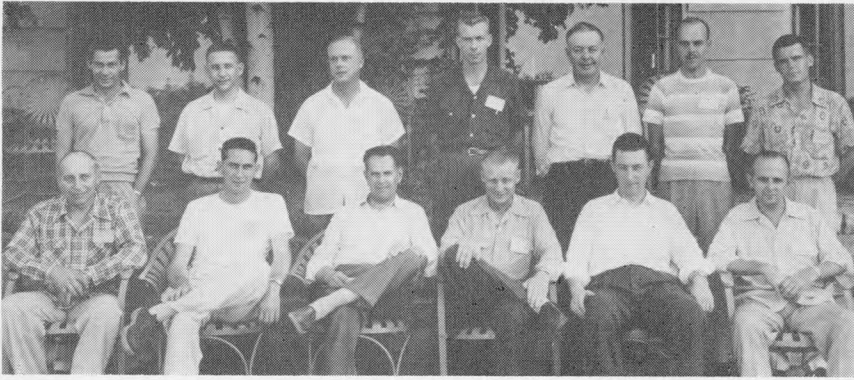
Sioux Falls

Vermillion

Member Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION

## Attended Bank School



HERE are the South Dakota bankers who this year attended the Central States School of Banking at the University of Wisconsin:

Front row, left to right: **Roy A. Cannon**, First National Bank, Philip; **T. W. Dieffendorf**, Farmers State Bank, Irene; **R. G. Knodel**, First State Bank, McLaughlin; **Fred Roesch**, First National Bank, Aberdeen; **D. W. Angerhofer**, First National Bank of Aberdeen, Groton; **Leonard Matinek**, The National Bank of South Dakota, Sioux Falls.

Back row: **R. O. McKellips**, State Bank of Alcester; **H. A. Lohmann**, Security Bank, Madison; **Melvin S. Berens**, N. W. Security National Bank of Sioux Falls, Gregory; **G. D. Hansen**, Sioux Valley Bank, Sioux Falls; **T. E. Neiger**, First State Bank, Warner; **G. D. Bunce**, Farmers & Merchants Bank, Watertown, and **Frank E. Duffy**, Union Savings Bank, Sioux Falls.

this year totaled \$208,509,267, compared to \$208,817,675 at the same time last year.

The highest point for June in time and demand deposits in the history of the state was reached in 1948 with a total of \$211,304,637.

Demand deposits decreased nearly

\$7 million from last year, and time deposits increased more than \$6½ million, Assistant Superintendent of Banks Verne W. Abeel reported.

The number of banks reporting was 134 in both years. In 1921 when 566 banks reported—the peak year for the number of state banks—demand and

time deposits totaled \$30,713,711.

Loans and discounts on June 30, 1953, totaled \$80,080,085, compared to \$75,320,955 a year ago. A June low of loans and discounts was \$3,599,878 in 1897, compared to a high of \$168,172,628 in June, 1920.

U. S. government obligations to the state banks totaling \$126,158,151 on June 30th this year were \$2,896,956 more than June 30, 1952.

The total deposits were slightly lower than at the same time last year, but were still second highest for June in the history of the state. The June 30, 1953, total deposits were \$245,811,219, compared to the all-time June high of \$245,850,099 on June 30, 1952.

### Williams Promoted

The resignation of Charles E. Pendo as president of the Miners and Merchants Savings Bank in Lead, South Dakota, was accepted by the board of directors.

Mr. Pendo is leaving Lead to take a position with a bank in Port Orchard, Washington.

Donald C. Williams, cashier of the Miners and Merchants Bank was elected to the position of executive vice president and cashier.

John Treweek, a member of the board of directors for many years, was elected to the office of president.

### Remodeling

A \$30,000 remodeling program is planned by the Rosholt, South Dakota, Community Bank. L. F. Waddington, president, said plans call for a complete new front, using Kasota stone. An addition to the rear of the structure will be built for office space. New features will be an enlarged lobby, air conditioning and automatic heating.

### Bank Director

George Campbell, Custer, South Dakota, automobile dealer and lumberman, was elected director of the Custer County Bank, to replace the late M. J. Webber.

### Given Bank Award

Joann Holman, Sisseton, South Dakota, has been awarded the Roberts County National Bank scholarship for 1953-54 at South Dakota State College.

The grant for \$100 is given to a student from Roberts county. Joann is a freshman at State College this fall.

### Bank School Staff

W. M. Willy, president of the Security Bank of Madison, South Dakota, was one of the faculty at the two

## SO EASY

On occasion one is impressed with some little piece of routine business that normally creates not a ripple, and one wonders whether other people realize how significant this little piece of business could be. A case in point is the simple task of reconciling a personal checking account balance.

Last night this copy writer, for the umpteenth time, was impressed with the ease with which he struck a balance in reconciling his monthly statement. Including the sorting of forty-two paid checks returned by the bank, the whole job was checked and proved in a matter of three minutes and fifteen seconds by the stop watch. For the umpteenth time, this copy writer decided to write an ad about it . . . and this is it.

The checkbook used by this zip-zip mathematician is known as the DeLuxe SECRETARY. It is a small, fully personalized, three-on-a-page job designed to be used at the desk at home, and it

carries, instead of the conventional check stubs, a simple, single-line register which has room for thirty transactions on a page.

Well, sir, after arranging the checks in numerical order, it was then just a question of check, check, check, right down the page, followed by a little hocus pocus dealing with outstanding checks, and lo and behold, the balance was reconciled. Three minutes and fifteen seconds . . . not a record, perhaps, but fast enough to impress anyone eager to be impressed.

If you want to see what this little checkbook looks like, you will find a pretty good picture of it on page 31 of our catalog, a copy of which is in every bank. It sells for two dollars and ten cents with a nice cover, gold-stamped with the depositor's name, and even though we speak with restraint we are of the opinion that anyone who used it for a month or so would never consider going back to time-consuming check stubs.



Manufacturing Plants at:

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

weeks' school of banking held at the University of Wisconsin. Mr. Willy is chairman of the county bank operations commission of the American Bankers Association.

**1954 Convention**

The South Dakota Bankers Association will hold its annual convention in Deadwood in 1954, it was announced at a Deadwood luncheon of the Chamber of Commerce. The convention, obtained through the efforts of C. C. Gorder of the First National Bank, will meet in May.

**Sioux Falls**

DOORS at the National Bank of South Dakota have been remodeled. Work consisted of placing of four pairs of slab safety plate glass doors, necessary marble work and installation of a heating unit to eliminate lobby and entrance area drafts. The improvement was jointly authorized by the bank and Baron Bros., Mitchell, South Dakota, owners of the nine-story building. The new-type doors provide full vision and improve the general appearance of the institution. **Tom S. Harkison** is president of the bank.

\* \* \*

**Leonard E. Martinek**, assistant cashier at the National Bank of South Dakota, spent two weeks at the School of Banking at the University of Wisconsin. This was his first year at the school, which requires a two-week resident attendance each year for three years to earn a graduation certificate.

\* \* \*

**Lee Olson** retired as assistant cashier of the Northeast Security National Bank after 35 years of association with that institution. His working days are by no means over, however, for he accepted appointment as bank examiner in South Dakota by **Roy Fenner**, superintendent of banks in the state. Mr. Olson is continuing to make his home in Sioux Falls while performing his new duties.

\* \* \*

**Sioux Falls** bank clearings dropped from \$25,102,235.51 in August, 1952, to \$23,791,035.30 in August, 1953. The decline amounted to 5 per cent.

**Hits a Million**

The Blackduck State Bank passed a milestone in its history last month when for the first time the total footings at the bank passed the million dollar mark. Total footings on September 4th were \$1,036,000.

O. E. Jamtaas, cashier of the bank, started work there on August 1, 1925.

**New Vice President**

Carl E. Bonnell was recently elected a vice president of the State Bank of Anoka, Minnesota, and will assist the present officers in the bank during the

absence of Julian Schmidt, president, who is ill with polio.

Gerald L. Bryan, cashier, will assume the duties of Mr. Schmidt during his illness.

**AGENCIES INVITED**

**HERE'S OPPORTUNITY!**

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

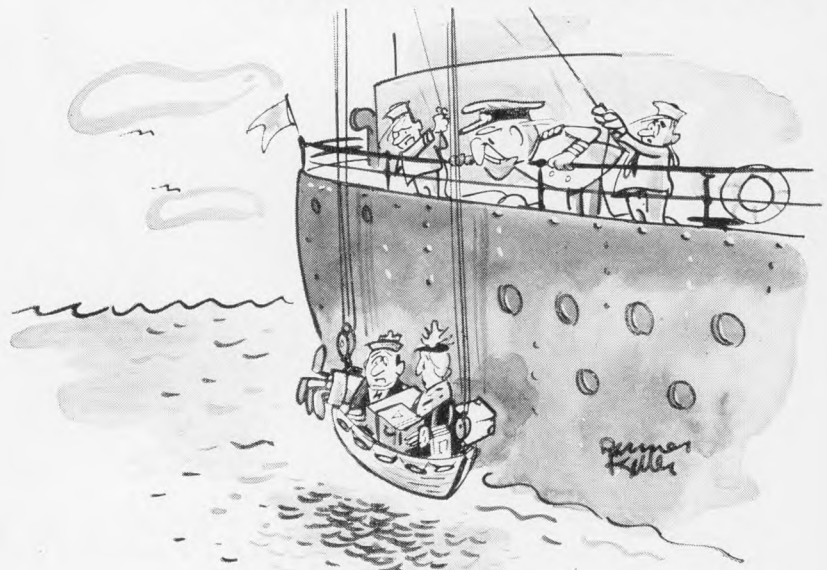
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N. Dak. & S. Dak.)



Sioux Falls, S. D.

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with no questions asked!**



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**Wherever you go**, you discover that American Express Travelers Cheques are at an all-time high in popularity.

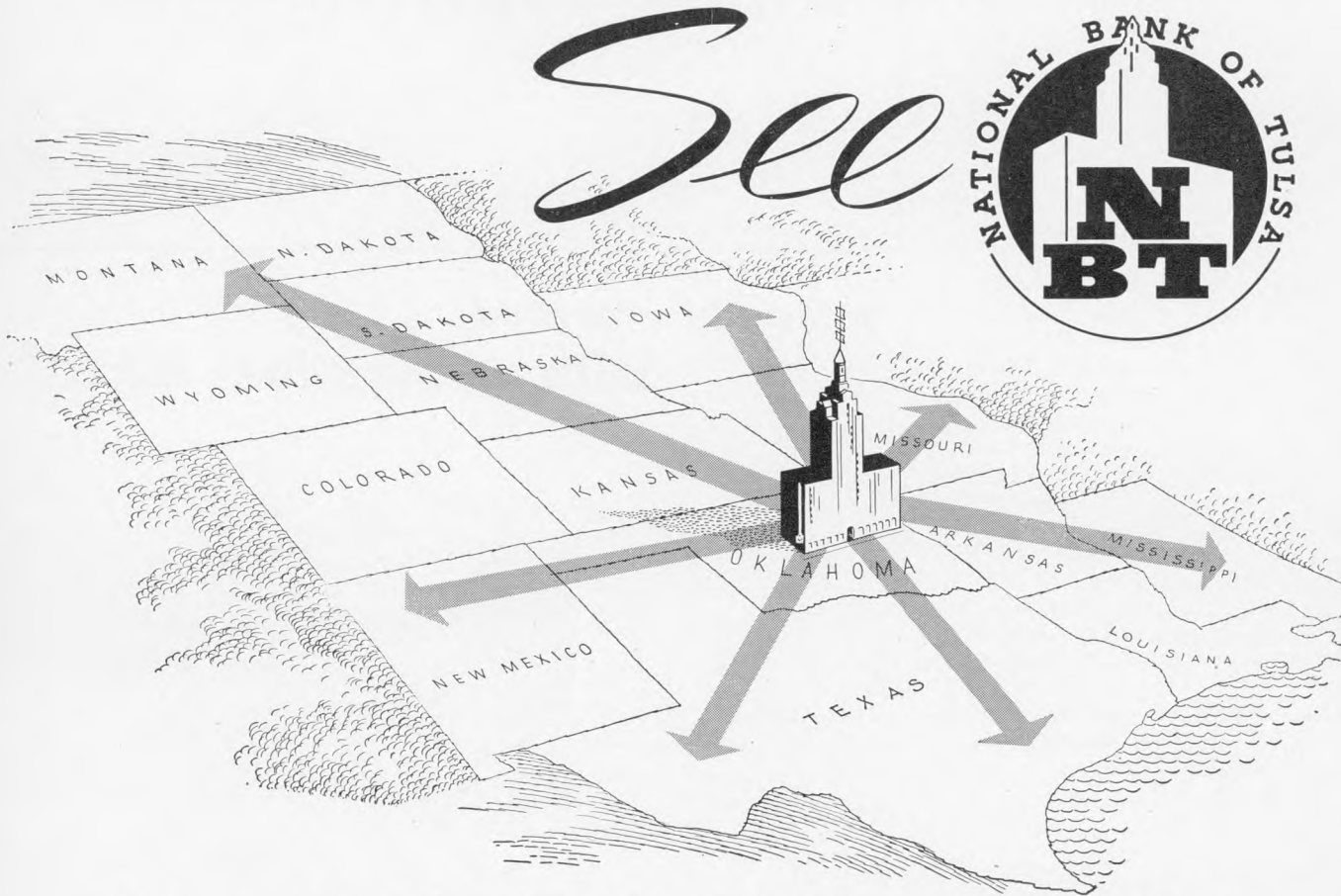
**Here's why:** More than 60 years of service, backed by vigorous national advertising and promotion, have made American Express Travelers Cheques the most widely accepted cheques in the world... instantly recognized and accepted in a million places.

**This universal acceptability**, plus the unique advantage of American Express service, the world over, brings to your bank a double bonus of *good will*.

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

**AMERICAN EXPRESS TRAVELERS CHEQUES**  
THE FIRST CHOICE OF TRAVELERS THE WORLD OVER!

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If your bank and its customers . . . whether manufacturers, wholesalers or service firms in any line of business . . . are interested in the Mid-Continent Area, get in touch with National Bank of Tulsa. Our friendly officers in charge of correspondent service and our industrial department have an intimate knowledge of industrial, marketing and business conditions in this rapidly-growing area. This, plus the combined resources, facilities and services of NBT, has been valuable to innumerable correspondent banks and business firms.

Your inquiries are invited.

*The Oil Bank of America*

## NATIONAL BANK OF TULSA

OFFERING COMPLETE BANKING AND TRUST SERVICES

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**SHARPE PRUETZ**  
President  
Kulm

## North Dakota NEWS



**C. C. WATTAM**  
Secretary  
Fargo

### High Gravity Oil Produced

**O**IL recovered from Amerada Petroleum Corporation's Heath Sands discovery at Fryburg, North Dakota, has proven to be high quality 49.2 gravity crude, Amerada said recently.

Early estimates based on visual inspection of the crude indicated the oil would be low gravity, probably less than 20. But tests indicated 49.2 gravity, higher than any crude being produced in North Dakota. Oil from the Beaver Lodge and Tioga fields and McKenzie county wells is 40 to 45 gravity.

One reason for the early low gravity estimate may be the apparent high "four point" of the crude in the Heath discovery, an Amerada spokesman said. Some crude oils will congeal at a higher temperature than others of the same gravity and behave somewhat like low-gravity, high asphalt content crude oils.

The oil which Amerada produced from Devonian age formations for a period in 1951 from the Clarence Iverson discovery well had a relatively high four point because of a high paraffin content. That oil was harder to produce and handle than the Madison oil which Amerada subsequently produced.

Oil from the new discovery has not been tested yet for paraffin content.

#### Test Well Permit

Permission to drill a test oil well in Barnes county is among the latest group of drilling permits issued by the North Dakota Geological Survey.

The permit went to Pollard and David to drill the No. 1 Gregory in the SE SW 23-143-61, about four miles east of Wimbledon.

#### Hettinger Meeting

A bankers' regional association meeting comprising the nine southwestern counties was held last month in Hettinger, North Dakota. After a lunch an interesting business meeting followed, with a free discussion on the problems of the banks in this district. The discussion was under the leadership of C. L. Mensing, executive vice

president of the First National Bank of Hettinger.

Officers elected for the ensuing year were: President, I. E. Giedt, executive vice president of the Farmers State Bank of Richmond, and secretary, J. A. Kampf, assistant cashier of the First National Bank of Dickinson.

#### Mohall Cashier

John D. Banker has been named cashier of the Citizens State Bank of Mohall, North Dakota, according to an announcement released by E. L. Hubbard, president of the bank.

Mr. Banker brings with him to Mohall eight years of banking experience. His first bank job was in Minot, then Cavalier and for the past several years has been at Park River, North Dakota.

#### To Cleveland

Frank T. Nicklawsky, native of Hillsboro, North Dakota, has been appointed to the staff of the National City Bank of Cleveland. He will be a tax analyst in the bank's trust department.

#### On Banking Committee

William Stern, president of the Dakota National Bank of Fargo, North Dakota, is among eight nationally prominent bankers who have been named by Senator Homer E. Capehart (R. Ind.), chairman of the senate banking committee, to serve with 75 business men for "an exhaustive study of the financial aspects of international trade."

Agriculture and labor leaders also have been asked to aid in the study which was scheduled to begin September 15th.

The focal point of the study is directed towards functions of the Export-Import Bank and the World Bank. Senator Capehart pointed out that these institutions have never been studied by Congress since their creation.

Another former Fargoan, Lynn U. Stambaugh, is deputy director of the Export-Import Bank.

#### Elected Director

Henry A. Jones, vice president of Provident Life Insurance Company, has been elected to the board of directors of the Dakota National Bank of Bismarck, North Dakota.

Mr. Jones was named during the recent stockholders' meeting after the group voted to increase the number of directors from 10 to 11.

Also announced was the election of A. L. Hirsch as vice president as well as cashier of the Dakota National Bank. Mr. Hirsch heretofore has been cashier. He has been associated with the bank since 1946.

### MORE MINNESOTA NEWS

#### Meet in Erskine

The Red River Valley Division of the Minnesota Bankers Association held a special dinner meeting in Erskine. The purpose of the meeting was to discuss the Bankers' Scholarship which is given to an eligible farm boy or girl each year.

Bankers within the Polk County Red River Valley area, and including Bagley, Gonvick and Oklee, were present together with agriculture extension agents and 4-H leaders.

#### John F. Haeckel

John F. Haeckel, Fairmont, Minnesota, banker and former treasurer of Martin county, died at his home there recently.

Mr. Haeckel was named cashier of the Fairmont National Bank in 1918 and later was named president of the bank in 1939, a position he held at the time of his death. He was also president of the Fairmont Building & Loan Association and secretary of the Fairmont National Farm Loan Association.

#### Annual Meeting

Omar E. Glessing of the Security State Bank, Howard Lake, was elected president of the Wright county division of the Minnesota Bankers Association.

The election of officers preceded the annual banquet. Other officers elected were James W. Peterson, Buffalo National Bank, vice president; Harold F. Dickson, Oakley National Bank of Buffalo, secretary-treasurer.

#### Tri-County Election

The Central Tri-County Division of the Minnesota Bankers Association, at its annual dinner meeting elected E. T. Fridner, cashier of the First National Bank of Willmar, as its president.

Other officers named for the com-

ing year are as follows: D. G. Nordlie, cashier of the First State Bank, Litchfield, vice president, and R. B. Haakenson, cashier of the State Bank of Bird Island, secretary-treasurer.

### George N. Millard

George N. Millard, 72, veteran International Falls, Minnesota, banker and well-known civic leader, died recently after many months of poor health. He was board chairman and former president of the First National Bank of International Falls, with which he was associated since 1908. His banking career dated back to 1901.

### Pass Resolution

The bankers of Kandiyohi, Renville and Meeker counties, Minnesota, have passed a resolution indorsing the John Brandt Memorial Foundation. The resolution follows:

"Whereas, The late John Brandt was one of the great men of our times; and

"Whereas, We recognize that dairying is an important part of the farm income in our communities;

"Now, Therefore, Be it resolved that the bankers of Kandiyohi, Renville and Meeker counties, assembled as

the Central Tri-County Division of the Minnesota Bankers Association, heartily endorse the efforts of the John Brandt Memorial Foundation in soliciting funds to provide Research Scholarships in the fields of production, marketing and utilization of milk and its products."

### Bank Sold

Directors of the Elysian, Minnesota, State Bank announce the sale of the interest in the bank held by the late Floyd B. Strom, to R. L. La France of Mankato, the stock being transferred recently. At a meeting of the directors Mr. La France was appointed to fill Mr. Strom's unexpired term of director and executive vice president.



### George Hanson

George Hanson, 72, retired pioneer rancher and president of the First National Bank of Hinsdale, Montana, died in a Glasgow hospital following a brief illness.

Mr. Hanson was born at Pomeroy, Iowa, April 10, 1881, and spent his early life there.

He went to Montana in 1900, but returned to Iowa. Then in 1906 he moved his family to this state, settling on a farm four miles north of Hinsdale, where he farmed and ranched until his retirement in 1948.

Mr. Hanson was active in community affairs during his nearly half a century here and was one of the founders of the First National Bank of Hinsdale when it was organized in 1916, later becoming a director in 1920 and president last year.

### Women's Finance Forum

The Midland National Bank of Billings, Montana, has scheduled a Women's Finance Forum for five successive weeks, beginning October 20th and ending November 19th. Identical sessions will be held each afternoon and evening at the ballroom of the Northern Hotel.

Among the speakers are Fred D. Moulton and James H. Kilbourne, attorneys who are recognized authorities. Mr. Moulton is president of the Montana Bar Association and Mr.

Kilbourne is a partner of W. J. Jameson, the recently inaugurated president of the American Bar Association.

This is the first Women's Finance Forum to be held in Montana and registration will be limited to 200 at each session.

### Resigns

Edward A. Harden, long-time employe of The Whitehall, Montana, State Bank, resigned his position last month to retire from full time employment. Mr. Harden will be occupied as town clerk for the town of Whitehall now instead of in his full time capacity at the bank.

Mr. Harden was first employed at the Whitehall State Bank in the spring of 1922 and worked there until 1935. From 1935 to 1945 he engaged in the grocery business and owned a Marshall Wells store later. In 1945 he sold the store and returned to the bank where he remained until his retirement.

### Elected President

State Senator Glenn H. Larson has been elected the new president of the First State Bank of Thompson Falls,

**There IS a reason for Diebold superiority in LEDGER SAFES**

The incomparable Rekordesk is the world's only electrically operated record safe—designed expressly for financial records and used by 64% of the nation's leading savings institutions.

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Cash items are processed around the clock. An efficient force speeds out-of-town checks on their way in minimum time.

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**BANK AND TRUST COMPANY** of New York  
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Montana, to succeed the late W. A. Barto. Mrs. Lucy R. Barto was named chairman of the board of directors.

Other officials of the bank are: J. W. Miller, vice president; P. B. Banister, cashier, and Vera Hotzel, assistant cashier.

Senator Larson joined the First State Bank in October, 1937, as a book-keeper and later that year was elevated to the position of assistant cashier. The following year he was appointed cashier and in 1945 elected to the board of directors. He became executive vice president of the bank in 1948.

**To Great Falls**

Lyle Olson, assistant cashier of the First National Bank of Le Center, Minnesota, has resigned his position with the bank and has accepted a position with the Great Falls National Bank at Great Falls, Montana.

His resignation became effective October 1st and Mr. Olson and his family have moved to Great Falls.

**Vice President Resigns**

Joseph N. Blankenbaker, vice president of the Great Falls, Montana, National Bank since 1944, has retired, according to D. J. Dundas, president.

Mr. Blankenbaker, associated with financial institutions in Montana 35 years, is being succeeded by Forrest C. Hedger of Mankato, Minnesota. Mr. Hedger was vice president of the National Citizens Bank there.

**Montana Well**

Another oil well will be sunk close to the best producer yet drilled in the Williston basin of Montana and North Dakota.

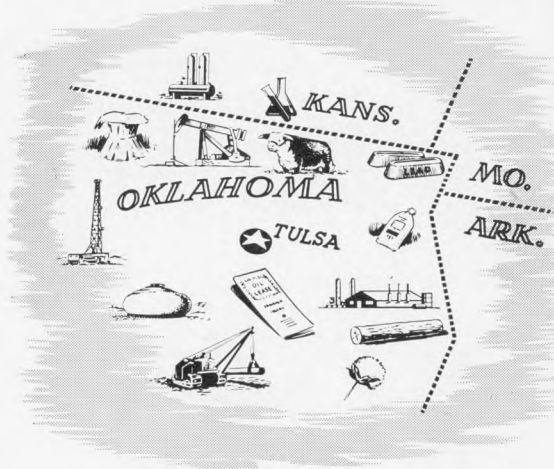
This is the Shell Oil Company's Cabin Creek discovery in Fallon county, Montana, which was completed last May for a tested potential of 4,253 barrels of oil daily from the Silurian and Ordovician formations.

Petroleum Information reported that Shell has announced location for a confirmation well offsetting Cabin Creek. It is planned as a 9,000-foot test to the Ordovician.

**In New Building**

The Fairview, Montana, Bank has moved to its new building, which had been under construction since early spring. The building is fireproof and modern in every way. The interior is tiled and decorated in the latest style for banking houses.

*In the*  
**MAGIC EMPIRE**



*and in the*  
**OIL INDUSTRY—**

*It's BOTH*  
**PROFITABLE**

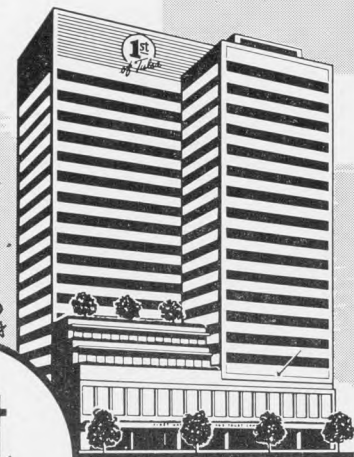
*and*  
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*to . . . . .*

*Think*

**1<sup>st</sup>**  
*of Tulsa*

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24 Hour  
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JOE BYRD, HARRY LANE,  
DICK WAGNER or DEAC  
RHODES help You  
with Personal Serv-  
ice on—*

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- CURRENCY
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- PERSONAL
- COLLECTIONS
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- TRUSTS

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



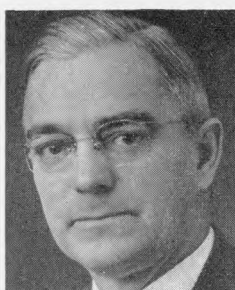




**WILLIAM F. WENKE**  
President  
Pender

## Nebraska NEWS

**CARL G. SWANSON**  
Secretary  
Omaha



### Nebraska Convention Preview

HERE is a preview of the speakers, entertainment and other features of the 56th annual convention of the Nebraska Bankers Association, to be held in Omaha, Monday, Tuesday and Wednesday, November 9th to 11th. Headquarters and all business sessions and entertainment will be at the Hotel Fontenelle.

A brilliant array of speakers to address convention sessions had been obtained by Secretary Carl Swanson. Among them is the new A.B.A. president, Everett D. Reese; D. Emmert Brumbaugh, president of the Independent Bankers Association; Guy E. Reed, executive vice president of the Harris Trust & Savings Bank, Chicago, and Frank W. Mueller, manager of the northwestern division of the United States Chamber of Commerce. Negotiations are also being conducted for another speaker, a well-known member of the Cabinet from Washington. Secretary Swanson feels sure this speaker will materialize.

The evening of Monday, November 9th, which might be termed pre-convention day, the Past Presidents' Club of the Nebraska Association will have its annual dinner. On this day also there will be a meeting of the association executive council and of the resolutions committee.

Registration will start the morning of the 10th and the festivities will begin at noon with the men's luncheon at the Fontenelle, while the ladies will be entertained at a luncheon at the Omaha Athletic Club. The first convention session will start after the luncheon.

Tuesday evening the social hour and annual convention banquet will be held. Banquet speaker is Dr. Kenneth McFarland of Topeka, Kansas, lecturer and educational consultant. There will be special entertainment features and the evening will close with dancing.

At the business session on Wednesday morning Nebraska bankers of the American Bankers Association will hold their election, there will be the report of the resolutions committee, nomination and election of officers of

the Nebraska Bankers Association and their installation. The Nebraska Conservation Foundation, Inc., will also hold its annual meeting at this session.

The luncheon on Wednesday is for both men and women attending the convention.

The detailed and complete program will appear in the November issue of the NORTHWESTERN BANKER.

#### Agricultural Credit Conference

The first Agricultural Credit Conference of the Nebraska Bankers Association will be held in Lincoln beginning Wednesday, October 14th, and running through Friday, the 16th. All sessions, luncheons and dinners will be held at the Agricultural College.

Wednesday morning will be given over to registration. After lunch two professors of the department of economics will speak, followed by a panel on "Credit for Beginning Farmers."

Thursday morning the panel discussion will be on "Short Term Lending Policies Under Adverse Price Conditions." The afternoon panel will be on "Commercial Fertilizers, Types, Soil Testing, Fertilizer Economics." Two panels will be held on Friday morning, "Setting Up an Agricultural Loan Department in a Local Bank" and "Economics of Loans for Farm Machinery and Small Buildings." The conference will close with the luncheon Friday noon.

#### New Assistant Cashier

E. E. Placek, chairman of the board of directors at the First National Bank, Wahoo, Nebraska, announced that Mrs. Donna Thege has been promoted to the post of assistant cashier at the bank.

The announcement was made following the regular board meeting.

#### 50th Anniversary

Last month A. C. (Bink) Eisenhart observed his 50th year of service with the Culbertson, Nebraska, Bank, which was founded by his father, the late George G. Eisenhart.

A. C. Eisenhart, born in Osceola, Iowa, came with his parents to Culbertson in 1886, the year his father started the bank.

The bank's founder served the institution more than 50 years as president, the position his son holds today.

#### Cecil Bachoritch

Cecil J. Bachoritch, 63, vice chairman of the board of directors of the First National Bank of Fairbury, Nebraska, and president of the City Investment Company, died last month.

In November, 1940, with Luther Bonham and other local investors, the First National Bank stock was purchased from the Northwest Bancorporation and Mr. Bachoritch was elected a director and vice chairman of the board.

#### Bank Sold

Forty-four years ago, V. Krikac, Jr., and E. J. Crawford started work in the Farmers & Merchants Bank in Comstock, Nebraska, which was organized by E. J. Crawford and V. Krikac, Sr. Last month Mr. Krikac and Mr. Crawford sold their stock in this institution to Mr. and Mrs. L. M. Cole of Sargent and D. D. Cole of Keystone.

L. M. Cole is cashier of the Sargent Bank and will continue there until another cashier can be obtained. V. Krikac, Jr., will continue as cashier of the local bank until at least January 1st. D. D. Cole is owner of the bank at Keystone, Nebraska. E. J. Crawford, who has been president of the bank, plans to retire.

Mr. and Mrs. Cole plan to move to Comstock as soon as he is released from his Sargent position.

#### Personnel Changes

Misses Arlyce Horn and Joanne James have resigned their positions at The Tilden, Nebraska, Bank and have gone to Memphis, Tennessee. Their future plans are indefinite.

Miss Dorothy Deckert and Miss Sharon Schulze of Pierce are now in the bank. Miss Schulze has been employed at the Cones State Bank at Pierce.

#### Kiwanis Governor

Vernon Rice, cashier of the Commercial National Bank, Grand Island, Nebraska, will be governor of the Iowa-Nebraska Kiwanis District beginning next January.

Mr. Rice was elected without opposition at the closing of the annual district convention in Grinnell, Iowa. Lincoln was selected for the 1954 convention.



# Omaha News

OMAHA is in the midst of plans for celebration of its Centennial in a year-long festival in 1954.

**J. Leroy Walsh**, chairman of the Centennial Outstate Co-operation Committee, has named **Henry C. Karpf** as a member of the committee. Mr. Karpf is president of the Live Stock National Bank of Omaha.

Other members include **Harry B. Coffee**, reigning King of Ak-Sar-Ben and head of the Omaha Union Stock Yards Company; **W. D. Lane**, Knights of Ak-Sar-Ben leader, and **John R. Jirdon** of Morrill, Nebraska.

The committee will serve as a liaison group with the governor and other state officials. It will also handle matters of joint interest between the Omaha Centennial Committee and the Nebraska Territorial Centennial Commission.

It will invite outstate entertainers to appear on Outside Day and Night at the Centennial Theme Center in Omaha's Turner Park.

On "C-Day," which opened with the sounding of sirens and whistles, advance ticket sales of \$10 books for Centennial entertainment events began by teams of 1,800 men and women workers.

**John F. Davis**, president of the First National Bank of Omaha, is chairman of the Centennial Finance Committee.

\* \* \*

Interest rates on **City of Omaha** bond issues stand far below the cur-

rent municipal bond interest index, city records show.

City Comptroller **Franklin E. Dinges** said that the city still has a "tight grip on its AAA credit rating with bond firms."

Voters have authorized the city to issue \$28,155,200 in bonds. Of that amount the city has issued and sold \$18,781,500 in bonds. A total of \$2,761,000 has been retired. The city will pay off \$715,000 more this year. About \$2,000,000 of the bonds sold will mature every year after this year until 1960.

The city's interest rates vary from the .0602 of 1 per cent being paid on an issue of \$300,000 sold in 1947 to 1.577224 per cent on this year's \$3,100,000 issue. On June 25th, the municipal bond interest index reached a high of 3.09. On August 13th it was 2.90.

\* \* \*

The **Packers National Bank**, 24th and O Streets, is undergoing a general renovation. The lobby is being remodeled along with the interior and a new air conditioning system is being installed.

President **Arthur L. Coad** said when the project is complete in a few weeks more working space will be available to service the bank's customers.

\* \* \*

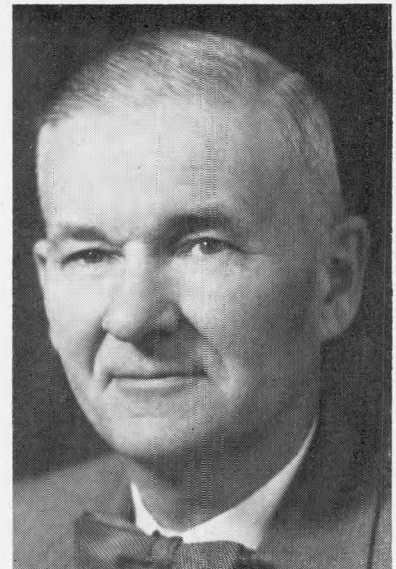
A veteran employe and a comparative newcomer have been elected vice presidents of the First National Bank of Omaha. They are **Charles K.**

**Voorhees and Oscar H. Holquist.** Mr. Holquist holds the bank's oldest term of service, with the excep-

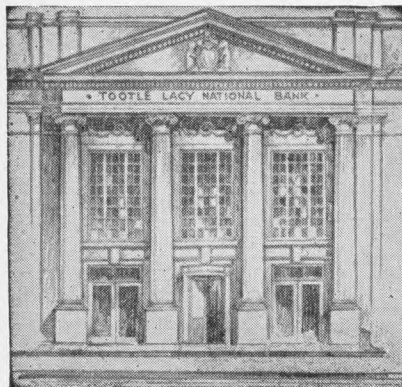


**C. K. VOORHEES**  
Vice president

tion of **T. L. Davis**, board chairman. Mr. Holquist joined the bank in July, 1906. He started in the mail depart-



**O. H. HOLQUIST**  
Vice president and cashier



IN ST. JOSEPH  
No Other Bank Gives You  
**MORE\* for YOUR MONEY**  
Than the

# TOOTLE-LACY

**MILTON TOOTLE**  
PRESIDENT

**R. E. WALES**  
EXEC. V. P.

**FRED T. BURRI**  
VICE PRESIDENT

**E. H. SCHOPP**  
VICE PRESIDENT

**E. L. CRUME**  
VICE PRESIDENT

ment as a messenger and worked through all operations. He became assistant cashier in 1942 and cashier



ERNEST T. TANNER  
Assistant vice president

in 1950. He retains his cashier post.

Mr. Voorhees, a native of Edgar, Nebraska, started in banking in the First National Bank of Hastings. Later he was with the Clay County State Bank in Edgar, the Federal Intermediate Credit Bank in Omaha and the Reconstruction Finance Corporation in Omaha. He joined First National in 1947 and was elected assistant cashier the following year.

Two new assistant vice presidents were named: **E. T. Tanner** and **Donald W. Ryan**.

Mr. Tanner, a native of Ireland, has been with the bank since 1925. He became assistant cashier earlier this year.

Mr. Ryan is returning to the bank from the North Side Bank. He started with First National in 1935 and went to North Side in 1947. He will remain on the board of North Side. Mr. Ryan will be in charge of the loan center, succeeding E. N. Solomon, a vice president who is moving to the commercial department.

**Donald R. Ostrand**, an employe of First National since 1950, has been selected by North Side to replace Mr. Ryan.

\* \* \*

The Omaha Incinerator Corporation, headed by **Donald L. Pettis**, Omaha investment banker, was the apparent low bidder to build a garbage and trash disposal unit for the city.

Mr. Pettis submitted two bids to the city council. The first was \$1,104,120 if the Federal government declared the corporation a non-profit organization and allowed it to issue tax-free bonds. The second bid was \$1,111,740 if the government did not approve the contention that the corporation is non-profit.

Two other bids were submitted, both considerably higher. The Omaha Incinerator Corporation bid was based on an annual rental to the city of \$104,112 or \$111,740, under the two plans outlined, for 10 years. At the end of 10 years the incinerator would go to the city on a \$1-a-year basis.

Mr. Pettis said that the other officers of the Omaha Incinerator Corporation are **J. Clifford Rahel** and **S. R. Kirkpatrick**, vice presidents and directors, and **Mervyn J. Warren**, secretary-treasurer.

The Wachob-Bender Corporation and Kirkpatrick-Pettis Company, investment banking concerns, would handle the financing. Construction would be a joint project of the Peter Kiewit Sons Company and the Foster-Smetana Company, both with Omaha headquarters.

\* \* \*

A drive for new members of the Omaha Chapter, **American Institute of Banking**, has been opened, according to **Robert Cunningham** of the Omaha Branch, Federal Reserve Bank of Kansas City. The A.I.B. is the educa-

YOUR STATE BANKERS ASSOCIATION  
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OMAHA



*In Lincoln — The Continental —*

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\*MORE personal service — \*MORE types of service — \*MORE  
friendliness — \*MORE people who are interested in you.

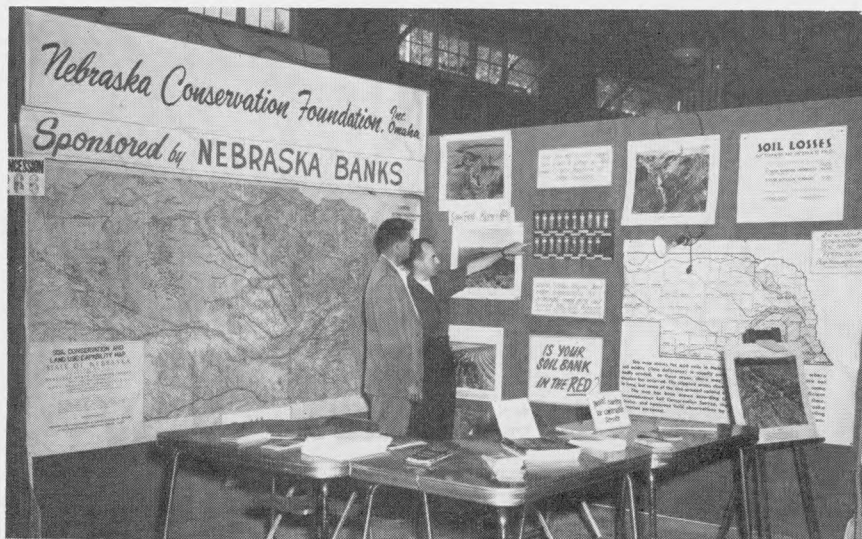
**NATIONAL BANK ST. JOSEPH, MO.**

MILTON TOOTLE, JR. VICE PRES. & CASHIER    CHAS. BURRI ASST. VICE PRES.    GILBERT TOOTLE ASST. VICE PRES.    A. E. LABOUFF ASST. CASHIER & AUDITOR    PAUL R. ABERSOLD ASST. CASHIER    PHOEBE BUZARD ASST. CASHIER    ROBERT DOUGLAS TRUST OFFICER

Member of Federal Deposit Insurance Corporation

Northwestern Banker, October, 1953

## Nebraska Conservation Exhibit



**STATE FAIR**—Dick Donahoe, right, acting director of the Nebraska Conservation Foundation, explains a display in the booth of the Foundation at the recent Nebraska State Fair. The booth attracted many persons. About 1,200 were interviewed by Mr. Donahoe and Gerald Stahl, field representative for the Foundation, on matters pertaining to conservation, soil fertility, and related matters. More than three thousand pieces of literature were distributed. The membership of the Foundation consists mainly of Nebraska banks and bankers.

tional group of the American Bankers Association.

\* \* \*

The University of Wisconsin School of Banking has announced the election of **Walter W. Clark**, officer of the Douglas County Bank of Omaha, as secretary of the "Nebraska Club." The club is composed of students and alumni of the school from Nebraska.

Mr. Clark is a son of **Dale Clark**, chairman of the board of the Omaha National Bank.

\* \* \*

Omaha Attorney **John R. Cockle** was named assistant trust officer of the Omaha National Bank.

The announcement was made by **W. B. Millard, Jr.**, president.

Mr. Cockle left his own law firm of Neely, Otis & Cockle to accept the position.

A native of Omaha, Mr. Cockle was graduated from the University of Nebraska in 1942.

\* \* \*

The Douglas County board of supervisors voted recently to invest \$1,500,000 of the county's surplus funds.

Commissioner Robert Munch, who headed a movement to invest the money so that it will bring an interest return to the county, called it "just a starter."

He said he believed that more than the \$1,500,000 can be invested in government bonds or other securities approved under state law. He asserted that the county, during the last seven or eight years, has had \$3,000,000 to \$4,000,000 in "idle" cash in banks. He estimated that such a policy cost the taxpayers \$500,000.

James Thomas Jones, 4-year-old son of **Mr. and Mrs. Clarence Jones** of Omaha, died at an Omaha hospital recently of leukemia after an illness which began last May. The child's father is an assistant cashier of the Omaha National Bank. Besides his parents, survivors include two brothers.

### Kort Receives Citation

William Kort, executive vice president of the Commercial Bank of Blue Hill, Nebraska, received for the Nebraska Bankers Association an honor award by the Extension Service of the College of Agriculture of the University of Nebraska, in a program held on the state fairgrounds in Lincoln. Mr. Kort is a member of the Nebraska Bankers Association committee on agriculture and has been active locally as well as in the state organization in promoting farm land conservation practices.

The presentation of the honor to the Bankers Association is in recognition of the support which the membership has given to the 4-H activities of Nebraska and subscription to the magazine, the National 4-H Club News.

### Farm Representatives

Agriculture representatives from banks throughout Nebraska were entertained at a dinner meeting in Fremont by Robert L. Voss and Merl C. Townsend.

About 15 men attended from Fremont, Kearney, Pender, Omaha, Columbus, Beatrice, Hastings, Lexington, Seward, Fairbury, Lincoln and Holdrege.

Following the dinner a discussion was held concerning agricultural credit problems.

The Fremont meeting was the second held by the agriculture representatives from Nebraska banks. The first meeting was held in Beatrice last spring.

# First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corp.



If it pertains to livestock . . .  
 We can serve you.

 An advertisement for Stock Yards National Bank. The background is a detailed black and white illustration of a cityscape, likely Omaha, Nebraska, showing various buildings, streets, and industrial structures. In the foreground, a large, dark oval contains the following text:
 

THE ONLY BANK IN OMAHA'S GREAT UNION STOCK YARDS  
**STOCK YARDS NATIONAL BANK**  
 Omaha, Nebraska  
 MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

# Lincoln News



OF INTEREST to Nebraska bankers was the passage of a law allowing small loan companies to sell insurance to customers in connection

with loans. The law, passed by the 1953 legislature, went into effect September 14th.

State Insurance Director **Thomas R.**

**Pansing** of Lincoln issued a warning that citizens were under no obligation to take the insurance in order to get a loan. He said that often the insurance was useful because it kept the family of a man injured or killed from suddenly being faced with paying off the loan unaided.

The law allows small loan companies to sell fire, theft, windstorm, \$50 or more deductible collision, bodily injury liability and property damage liability upon motor vehicles, fire and extended coverage upon real and tangible personal property and life, health and accident insurance.

\* \* \*

**C. Wheaton Battey**, president of Continental National Bank, has been elected to the board of trustees of Cooper Foundation. The Foundation is a philanthropic organization which operates several theaters in Nebraska, Oklahoma and Colorado and uses its funds for service projects. **T. B. Strain**, chairman of the board at Continental National Bank, is president of Cooper Foundation. Another member of the board of trustees is **Sam Waugh**, on leave of absence from his position as president of First Trust Company while in Washington, D.C., with the State Department.

Mr. Waugh is conducting his chairmanship of the Capitol Murals Commission by "commuter" arrangements. The commission is engaged in providing murals for Nebraska's statehouse in Lincoln. The building, constructed 30 years ago, had spaces for murals. But these have never been painted. Mr. Waugh's committee received an appropriation from the Nebraska legislature to complete the task. On his trips back to Nebraska, Mr. Waugh calls meetings of the commission to continue planning. Governor Robert Crosby asked him to continue as chairman even though he would be gone from the state most of the time.

\* \* \*

**First National Bank** and **National Bank of Commerce** have re-established a policy of being open on Thursday nights, traditionally the night stores are open in downtown Lincoln. The banks will be open from 4:00 to 6:00. The Thursday night hours were not kept during the summer.

\* \* \*

**First National Bank** and **First Trust Company** are making plans for the third women's finance forum, which will probably be held in January or February. Highly successful in previous years, the forum offers classes for housewives and business women in budgeting, estate planning and wills, and investments in securities, government bonds and annuities. Planning has been launched by a tempo-

*Our 82nd Year*



We are looking forward to visiting  
with you at the Nebraska State Bankers  
Convention this year in Omaha,  
November 10th and 11th.

**THE FIRST NATIONAL BANK OF LINCOLN**

10th and O Street

LINCOLN, NEBRASKA

Member Federal Deposit Insurance Corporation

rary committee of **Burnham Yates**, president of **First National**; **Jack Thompson**, executive vice president of **First Trust**; **Gene Reece**, assistant cashier at **First National**, and **Gene Pester**, trust officer with First Trust.

\* \* \*

Officers of **National Bank of Commerce** have been getting in trim for the pheasant and duck shooting season with trapshoots at the Lincoln Izaak Walton gun grounds.

\* \* \*

The Toastmasters Club at National Bank of Commerce has been organized for fall. **John Shiperling** is president; **Harold Rauscher**, vice president, and **Chester Nielsen**, secretary-treasurer. Members hold breakfast meetings each Tuesday morning and coach each other in the art of public speaking.

**Talks to Farmers**

Livestock and soils shared the spotlight at a meeting at the Stanton, Nebraska, fairgrounds last month.

J. M. Shonsey, vice president of the Livestock National Bank in Omaha, spoke on the trend of livestock. Included in his talk was an explanation of the cattle cycle, what the situation has been in the past, what it is now and what to look for in the future. Mr. Shonsey gave possibilities as to prices this fall, looking at them from a banker's point of view.

Companion speaker was Gerald D. Stahl, field representative for the Nebraska Conservation Foundation.

**At Aurora Bank**

The Farmers State Bank, Aurora, Nebraska, announces that Chester Olson will join the staff of the bank as assistant cashier.

G. K. Waldron, president of the Farmers State Bank, said, "We are pleased to have a man of Mr. Olson's calibre on our bank staff. We are endeavoring to give our customers a complete banking service and we are confident that he will be a valuable asset to our institution."

**Receives Appointment**

Nebraska Governor Robert Crosby has announced the appointment of Thomas Wake of Seward, Nebraska, as a member of the Nebraska Hospital Advisory Council, for a term ending September 1, 1955.

Mr. Wake, president of Jones Na-

tional Bank, has been a member of the board of trustees of Memorial Hospital in Seward since the corporation was formed some seven years ago, serving as chairman at organization and for several terms following.

This is Mr. Wake's second appointment to a state committee, as he was a member of Governor Val Peterson's commission for the maintenance of the state capitol building.

**Returns to Nebraska**

Norman O. Peters, who has worked for the Bank of America in Woodland, California, for the past seven years, has accepted a position with the Bank of Yutan, Nebraska, of which his cousin, Hubert H. Peters, is president. Mr. Peters graduated from the University of Nebraska and worked in banks in Greenwood, Nebraska, and Auxvasse, Missouri, before moving to California.

**Corn Show**

Charles E. Moyer announces the judging date of the Second Annual

Corn Show in Wood River, Nebraska, as October 30th. Sponsored by The Bank of Wood River, the exhibits will be displayed at the bank.

Entries will be received any time prior to the judging date, and the bank will remain open on Saturday evenings in October to accept entries for the show.

Rules of the show are:

1. Limit of one entry of five ears by any one farm family unit.
2. All entries become the property of the sponsor. (The yield from the the 1952 show was given for hog feeding purposes.)
3. Name of the producer should accompany each entry.
4. Decisions of judges to be final.

**BANKS BOUGHT AND SOLD**  
 48 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE  
*The Old Reliable*  
**CHARLES E. WALTERS CO.**  
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*Cashier*

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*Assistant Vice President*

L. J. Komer  
*Assistant Cashier*

Clemens P. Drag  
*Assistant Cashier*

**When You Need Help**

When you need help in financing the needs of your own local live stock customers, this bank is at your service. Moreover, our cooperation is based on long time experience in all phases of the live stock business. Let us serve you, both in your own community and here at the St. Joseph market.

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**STOCK YARDS**  
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Scarborough's planning and service are by-words in the banking fraternity. They are available to you, along with the broadest protection at the lowest cost.



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## Gateway to the West

Omaha—home of the Live Stock National Bank—is the largest cattle market in the world! Things are happening in the great Mid-West. Many banks, for instance, are expanding their facilities by taking advantage of the many correspondent services which Live Stock National provides. Perhaps *now* is the time for you to talk to us. Why don't you do it today, while you're thinking about it.

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STOCK**

**NATIONAL BANK**

OMAHA, NEBRASKA

MEMBER OF FEDERAL RESERVE AND FEDERAL DEPOSIT INSURANCE CORPORATION



# **Eddy Gilmore, General Van Fleet, Senator Wiley To Speak at 67th Iowa Bankers Convention**

**Only Three of Outstanding Speakers Who Will  
Appear at Convention October 18-21**

THE program for the 67th annual convention of the Iowa Bankers Association again looks like the results of a popularity poll on bankers, businessmen, educators and government leaders in the news. This all-star cast, with a top-rated supporting card of entertainment features, will be presented to more than 2,700 persons during the Iowa convention in Des Moines, Sunday, October 18th through Wednesday, October 21st. Hotel Fort Des Moines will be headquarters hotel.

Iowa Association President Harry S. Lekwa and his associates have arranged a diversified program that will appeal to all groups attending the convention.

A few of the headliners on the speaking program are: Allan B. Kline, president of the American Farm Bureau, Chicago; Dr. James H. Hilton, president, Iowa State College; Edward S. Mason, dean of Harvard Graduate School of Public Administration; James Q. du Pont of the Du Pont Corporation; Keith Funston, president of the New York Stock Exchange; Dr. You Chan Yang, Korean Ambassador to the U. S.; Eddy Gilmore, recently returned Associated Press correspondent in Moscow; General James A. Van Fleet and Senator Alexander Wiley of Wisconsin.

A special attraction this year will be an investment panel of four prominent Chicago bankers. They are James H. Clarke, moderator, American National Bank and Trust; John H. Grier, First National; Richard H. Wayne, Harris Trust and Savings, and Andrew E. Wigeland, City National Bank and Trust. All are vice presidents of their banks.

The Agricultural Committee and IBA Agricultural Credit School Committee will again have a joint breakfast and morning meeting Monday, October 19th. Speakers for this outstanding sectional get-together are listed in the program.

The Iowa Club of the School of

Banking at the University of Wisconsin will sponsor its third annual Dutch Treat luncheon Tuesday noon, October 20th, in the south ballroom at Hotel Fort Des Moines. All students, former students and graduates of the School of Banking who are attending the convention either from Iowa or other states are invited to the luncheon, according to Dale C. Smith, assistant vice president of the Central National Bank and Trust Company, Des Moines, and president of the club. Elections and a business meeting will follow the luncheon. Those planning to attend the luncheon may make reservations with Mr. Smith.

The program follows:

## **Sunday, October 18th**

P. M.  
2:00 Registration begins—Mezzanine Floor.  
7:45 Grand Ballroom — Presiding Harry S. Lekwa, president,

10:00

A. M.

8:00

8:00

**HARRY S. LEKWA**  
President  
Iowa Bankers Association

Iowa Bankers Association; vice president, Ackley State Bank, Ackley.

Musical Program—Helen Birmingham Kane, pianist, lecture-recitalist, Des Moines.

8:30 "The Will to Believe"—Dr. Marcus Bach, Associate Director, School of Religion, State University of Iowa, Iowa City.  
Adjournment.

## **Monday, October 19th**

Registration—Mezzanine Floor.  
Fifth Annual Convention Agricultural Breakfast Conference.

## **One of Many "Hippodrome" Acts**



ONE OF THE MANY ACTS that will appear in the "Hippodrome of 1954" is the roller skating group of seven blonde dancers shown above. As former members of "Skating Vanities" they will stage this act, besides participating in numerous others of the colorful performances to be seen at KRNT Theater Tuesday night, October 20, as part of the Iowa Bankers Association convention entertainment.

Quartette, School of Banking at the University of Wisconsin—P. J. Dykema, vice president, Industrial State Bank, Kalamazoo, Michigan; Lawrence H. Frowick, assistant cashier, Continental Illinois National Bank & Trust Company, Chicago; Joseph G. Knock, president, Iowa State Savings Bank, Creston, Iowa; L. D. Stevens, assistant cashier, First State Bank, Kiowa, Kansas.

8:30 Meeting Called to Order—J. E. King, chairman, Agricultural Committee of I.B.A.; president, Peoples National Bank, Albia. "Iowa's Agriculture and the

Future"—Allan B. Kline, president, American Farm Bureau Federation, Chicago, Illinois; president, International Federation of Agriculture Producers. 9:25 "Developing Iowa's Resources"—Dr. James H. Hilton, president, Iowa State College, Ames. "The Importance of the Livestock Industry and the Outlook for Feeding Operations for the Year Ahead"—Fred H. Hatch, president, The Chicago Live Stock Exchange, Chicago. 10:25 "Some Agricultural Credit Conditions"—Dr. W. G. Murray, head, Department of Agricultural Economics and Sociology,

Iowa State College, Ames. "Our Agricultural Credit School; How It Serves"—Robert W. Turner, Jr., chairman, I.B.A. Agricultural Credit School Committee; assistant cashier, City National Bank, Council Bluffs.

10:35 "Our Bank's Commercial Fertilizer Loan Program"—James M. Jackson, farm manager, Central National Bank and Trust Company, Peoria, Illinois. "Tree Farming in Iowa"—C. M. Frudden, president, Commercial Trust & Savings Bank, Charles City; president, Frudden Bridge Lumber and Supply Company, Greene, Iowa.

"Reforestation in Iowa: How Bankers Can Help"—Richard E. Crane, Jr., chairman, I.B.A. Forestry Committee; vice president, Guaranty Bank & Trust Company, Cedar Rapids.

11:05 "Grassland Farming"—Dr. D. F. Beard, head, Division of Forage Crops and Diseases, United States Department of Agriculture, Washington, D. C.

"Financing the Commercial Feed Dealer"—Lindley Finch, vice president, State Bank of Des Moines, Des Moines.

11:45 P. M. Adjournment.

1:30 Convention Called to Order—Harry S. Lekwa, president, Iowa Bankers Association; vice president, Ackley State Bank, Ackley.

Invocation — Reverend Maynard Smith, pastor, Douglas Avenue Presbyterian Church, Des Moines.

Remarks of the Vice President—Charles J. Spies, vice president-treasurer, Iowa Bankers Association; president, Iowa Trust & Savings Bank, Emmetsburg.

Annual Address of the President—Harry S. Lekwa.

Presentation to the President of the Ivory Gavel—Roy A. Sweet, president, Story County State Bank, Story City.

Response—Harry S. Lekwa. Adopting reports of chairmen of the association's committees.

2:05 "U. S. Natural Resources—Surplus or Deficit?"—Edward S. Mason, dean, Graduate School of Public Administration, Harvard University, Cambridge, Massachusetts.

2:45 "Retailing Money"—Edward M. Donahue, president, Charge-Plan Corporation, Rockville Centre, New York.



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## FOR SOUTHERN IOWA

Through our broad knowledge of industry and agriculture in Southern Iowa, we are able to provide complete and efficient correspondent service for any bank in this area.

Our service is friendly and personal, because it is based on 82 years of close personal contact with Iowa banks and bankers.

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*Hospitably Yours...*

*Our Sincere Welcome*

*To All Iowa Bankers*

Hospitality is always the keynote  
at Bankers Trust Company. We'll  
hope to see you in Des Moines during  
the Annual Meeting of the Iowa  
Bankers Association, October 19-21.

*Bankers*  
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Des Moines, Iowa

*Member: Federal Deposit Insurance Corporation  
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- 3:15 Panel Discussion—"The U. S. Government Bond Market"—James H. Clarke, moderator; vice president, American National Bank & Trust Company, Chicago; John H. Grier, vice president, First National Bank, Chicago; Richard H. Wayne, vice president, Harris Trust & Savings Bank, Chicago; Andrew E. Wigeland, vice president, City National Bank & Trust Company, Chicago.
- 4:15 Session adjourned.
- 4:30 Caucus of Iowa A.B.A. Members—Green Room, Mezzanine Floor.

- P. M.
- 7:30 Doors Opened—No Reserved Seats—Des Moines Women's Club Auditorium, Hoyt Sherman Place, 15th and Woodland.
- 8:15 Master of Ceremonies—Bert Stolpe, public relations officer, Des Moines Register and Tribune, Des Moines.  
Des Moines Chapter of the Society for the Preservation and Encouragement of Barber Shop Quartette Singing in America, Inc. Fifty-voice Barber Shop Chorus, Roger C. West, president. Also the well-known "Hawkeye Four" Quartette.

- 9:00 Colored Motion Pictures—Coronation and London, by Senator and Mrs. C. S. Van Eaton, Sioux City, Iowa.
- 10:15 Adjournment.

**Tuesday, October 20th  
Hotel Fort Des Moines**

- A. M.
- 8:00 Registration—Mezzanine Floor
- 9:30 Convention Called to Order—President Harry S. Lekwa.  
Meeting of Iowa A.B.A. Members. Remarks, John B. Keeline, A.B.A. vice president for Iowa; president, Central Trust and Savings Bank, Cherokee. Election of Iowa A.B.A. officers. Any new or unfinished business.  
Iowa A.B.A. meeting adjourned Mr. Keeline turns meeting back to President Lekwa.
- 9:40 "We're Working While Rome Burns"—James Q. du Pont, administrative assistant, E. I. du Pont de Nemours & Company, Inc., Wilmington, Delaware.
- 10:20 "Equity Capital and the Stock Exchange"—G. Keith Funston, president, New York Stock Exchange, New York, New York.
- 11:00 "Latest Report on Korea"—Dr. You Chan Yang, Korean Ambassador to the United States, Washington, D. C.
- 11:40 Session adjourned.
- P. M.
- 1:30 Convention Called to Order—President Harry S. Lekwa.  
"A Good Bank Audit Program Is Important and Essential"—N. P. Black, State Superintendent of Iowa Banks; president, Perry State Bank, Perry; president, Dallas County Savings Bank, Minburn.  
"Still Better Audit Programs for Iowa Banks"—Roy A. Sweet, chairman, Banking Analysis Committee, Iowa Bankers Association; president, Story County State Bank, Story City.
- 1:40 "Safeguarding Your Bank Operations"—Lester A. Pratt, C.P.A.; president, Lester A. Pratt & Company, public accountants, Washington, D. C.
- 2:10 "The Audit Program for Banks of the County Bank Operations Commission of the American Bankers Association"—W. M. Willy, chairman, Country Bank Operations Commission of the American Bankers Association; president, Security Bank, Madison, South Dakota.
- 2:40 "Report on Russia"—Eddy Gil-



## Got your sights set on Chicago?

The American National Bank is close to Chicago industry—close to Chicago businessmen—is thoroughly familiar with the problems confronting the out-of-town bank concerned with the greater Chicago area.

We serve many banks in many different ways—their advantage and complete satisfaction. Our experience and our facilities are available to you through our correspondent banking service. We invite you to call on us at any time—for any purpose.

# American National Bank and Trust Company of Chicago



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IOWA CONVENTION . . .

(Turn to page 116, please)

LOOKING FORWARD  
TO SEEING YOU  
AT THE CONVENTION  
IN DES MOINES

VALLEY BANK AND TRUST COMPANY  
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**New Boxes**

Volney Palmer, cashier of the Citizens Savings Bank, Hawkeye, Iowa, announces that the bank has installed 450 new safe deposit boxes.

**Depository**

G. S. Krouth, president of the Iowa Trust & Savings Bank, Oskaloosa, Iowa, writes as follows:

"We have recently installed a modern Nite and Day Safe Depository, manufactured by the Mosler Safe Company. It is now in use and seems to be greatly appreciated by the public.

"In addition to the usual night depository facilities the unit has what is known as the envelope slot, which is

used by anyone who desires to deposit funds without the bag rental procedure."

**Holland Is Candidate For Iowa Presidency**

Lee Holland, vice president of the Washington State Bank, Washington, Iowa, is the announced candidate for election as president of the Iowa Bankers Association at the annual convention this month. Mr. Holland was first endorsed for state president by Group 11 at the annual meeting in Burlington in February, 1952. He was a candidate for the Iowa Bankers presidency at the convention last October, but withdrew in favor of Harry

S. Lekwa, who is now serving as president.

Mr. Holland first entered the banking business in 1918. In 1921 he joined the Washington State Bank. During



LEE HOLLAND  
Candidate for President  
Iowa Bankers Association

the ensuing years he has been on many standing committees of the Iowa Bankers Association. He has been both secretary and chairman of Group 11 and has long taken an active interest in affairs of the group. Mr. Holland also has held numerous civic offices in Washington, Iowa.

**Convention Exhibitors**

Iowa bankers again will have an opportunity to inspect first-hand many bank machines and supplies at the 67th annual convention of the Iowa Bankers Association at Hotel Fort Des Moines, October 18th to 21st. Many of these exhibitors are regular advertisers in the NORTHWESTERN BANKER and consequently are familiar to bankers of this region.

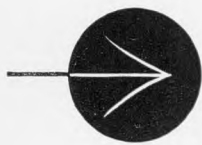
Firms who will have displays at the Iowa convention and their booth numbers are:

**Booth**

- | No.    | Firm                                       |
|--------|--|
| 18—    | Le Febure Corporation, Cedar Rapids, Iowa. |
| 19—    | Cummins Business Machines Corp.            |
| 20—    | James L. Smith Company.                    |
| 22-23— | Burroughs Corporation.                     |
| 24-25— | National Cash Register.                    |
| 26—    | Shaw-Walker Office Fitters, Inc.           |
| 27—    | Todd Company.                              |
| 29—    | Rowan Company.                             |
| 30-31— | Recordak Corp.                             |
| 32—    | Pitney-Bowes, Inc.                         |
| 33—    | Colorado Insurance Group.                  |
| 34—    | International Business Machines.           |
| 35—    | American Lithographing & Printing Company. |



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and helpful service  
on your excess loans.



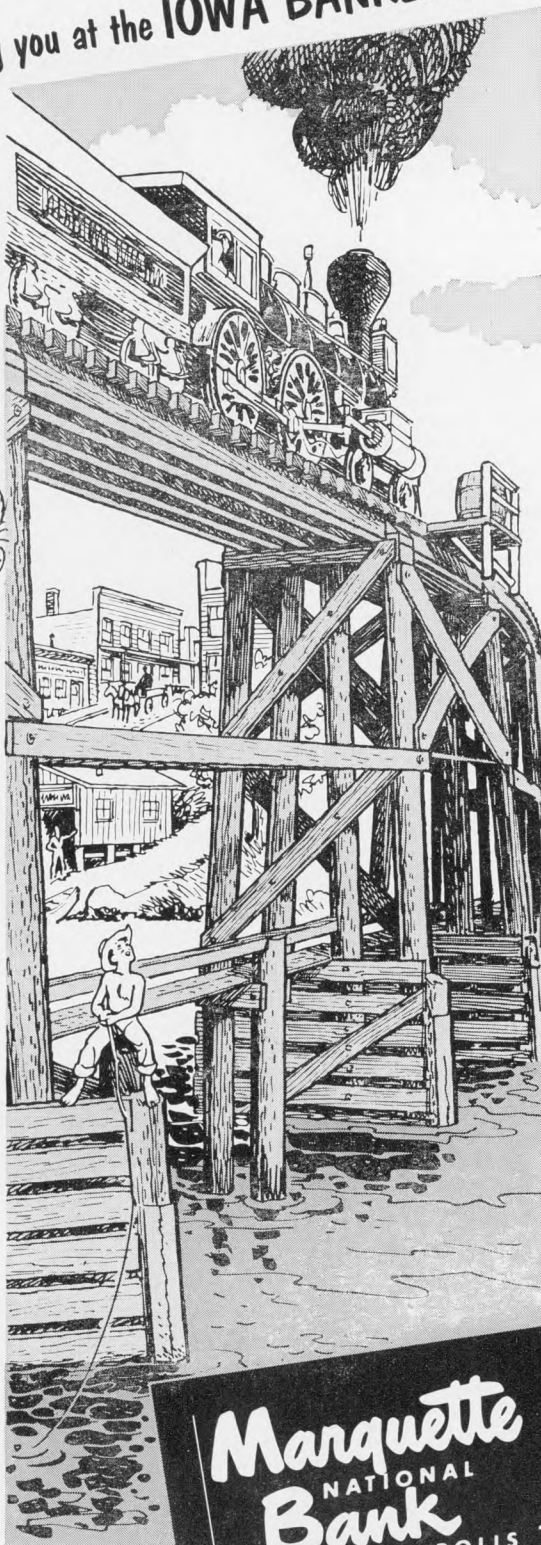
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Kansas City 10, Missouri

We'll be seeing you at the **IOWA BANKERS CONVENTION** - Des Moines - Oct. 19-21

... Exploring  
**MARQUETTE**  
Land



# IOWA builds a bridge to market

A century ago there were few farmers on the rolling Iowa prairies. Then, in 1856, the Mississippi was bridged at Davenport and railroad service established to eastern markets. One result was a land rush that saw Iowa's population jump 350 per cent in a single decade.

Among these pioneers were a number of Independent Bankers whose newly chartered banks helped many a settler establish himself on Iowa's rich soils. Today Iowa is a leading farm state and is first in the production of many farm products. Its banks total 830, many of them working with Marquette on a correspondent basis.

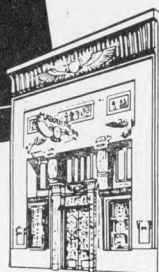
For these Iowa banks, as for Independent Banks throughout the Northwest, Marquette offers a complete correspondent service. We learn your problems and interests, the type of service you want, and do everything possible to see that your requirements are fulfilled.

Russell L. Stotesbery  
President  
Carl R. Pohlad  
Vice President



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**STRONG FRIEND OF THE INDEPENDENT BANKER**

# ***Des Moines Presidents, Your Hosts At 67th Iowa Bankers Convention***

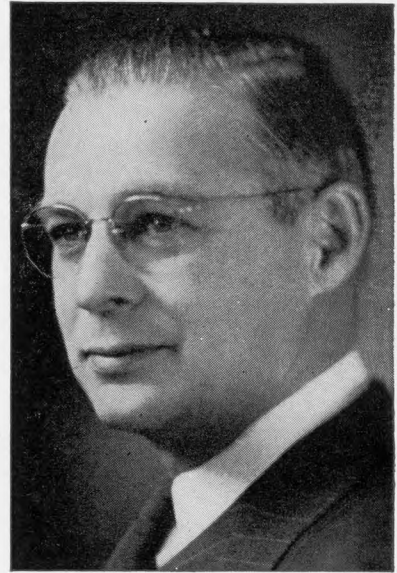


**WINFIELD W. SCOTT**  
President  
Valley Bank and Trust Company

Pictured on this and the opposite page are Des Moines bankers who will be hosts to all those attending the 67th annual convention of the Iowa Bankers Association in Des Moines from Sunday, October 18th through Wednesday, October 21st. All of these men, along with their many officers and employees, will be happy to do what they can to make your stay in Des Moines during the convention a pleasant one.

The **Valley Bank and Trust Company**, the **Iowa-Des Moines National Bank**, the **Central National Bank and Trust Company**, the **Des Moines Bank and Trust Company** and **Bankers Trust Company** are all centrally located in the West Side business section.

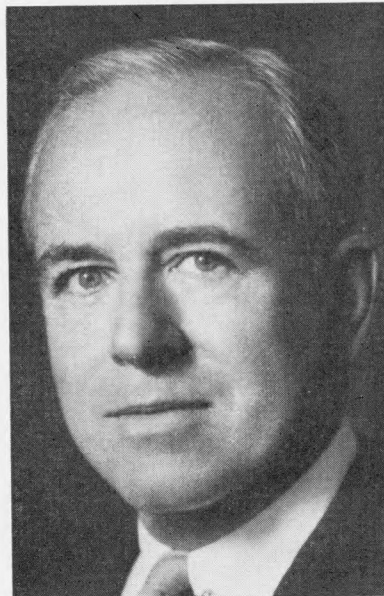
**Winfield W. Scott**, president of the Valley Bank and Trust Company, is president of the Des Moines Clearinghouse this year.



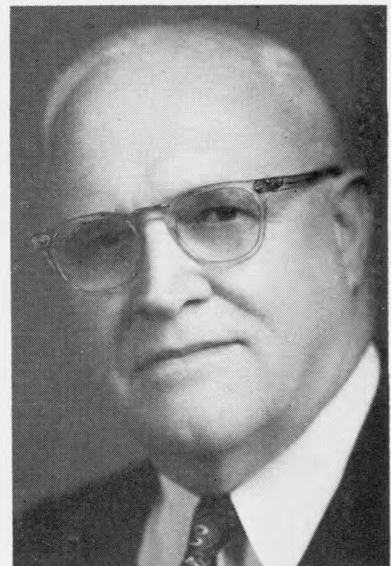
**EDWIN F. BUCKLEY**  
President  
Central National Bank and Trust Company



**SCOTT C. PIDGEON**  
President  
Bankers Trust Company



**CALVIN W. AURAND**  
President  
Iowa-Des Moines National Bank

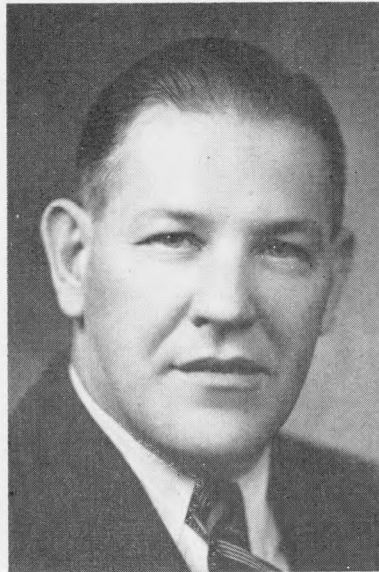


**RAYMOND G. MILLER**  
President  
Capital City State Bank

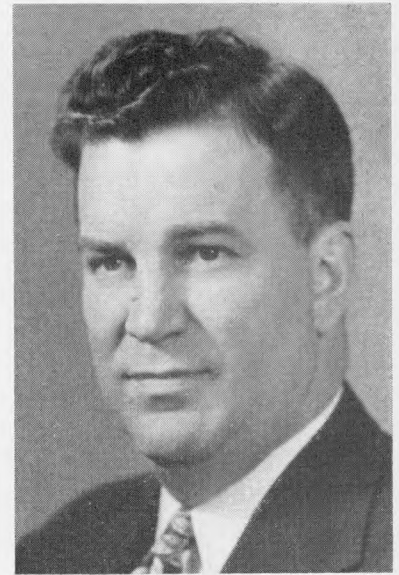




**W. H. BRENTON**  
President  
State Bank of Des Moines



**R. B. MULDER**  
President  
First Federal State Bank



**CHARLES O. RUSSELL**  
President  
Highland Park State Bank



**HUGH N. GALLAGHER**  
President  
Iowa State Bank

Banks in East Des Moines are the **Iowa State Bank** and the **Capital City State Bank**.

Neighborhood banks are the **Highland Park State Bank**, **State Bank of Des Moines** in Beavertdale and the **First Federal State Bank** at 24th and University.

since 1923. He will divide his time between the two institutions. Robert Van Horn, a graduate of Drake University where he received his degree in commerce and finance in 1949, promptly accepted an appointment as examiner for Federal Savings and Loan Associations. He gave up this position in October, 1951, to accept a position as vice president of the Lohrville Savings Bank. He and Mrs. Van Horn and their young son will move to Glidden, where they have purchased the J. H. Redman home.

J. H. Redman, who is widely known among Iowa bankers, has been the managing executive of the Glidden bank for the past five years. He was with the State Banking Department from February, 1943, through 1948, serving as a bank examiner and the last two years as assistant to the superintendent. Mr. Redman and his family are moving to Des Moines. He will be associated with Allen & Company, certified public accountants.

**Lohrville Bankers Buy First National Bank of Glidden**

The sale of majority interest in the First National Bank, Glidden, Iowa, by J. H. Redman and A. G. Redman to O. E. Van Horn, president of the Lohrville Savings Bank, and his son, Robert H. Van Horn, vice president of the Lohrville Bank, was completed September 25th. E. W. Jones, vice president of the Bankers Service Company, Des Moines, Iowa, negotiated the sale.

O. E. Van Horn has been elected chairman of the board and Robert Van Horn, executive vice president. The senior Van Horn will continue to reside in Lohrville, where he has been associated with the Lohrville bank

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**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"**



# Iowa "Roll of Honor" Banks



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

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

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Ackley	Ackley State Bank	H. S. Lekwa	\$ 75,000	\$ 170,000
Alta	First Trust & Savings Bank	J. J. Gordon	25,000	131,000
Ames	Union Story Trust and Savings Bank	Mortimer Goodwin	100,000	282,000
Andrew	Andrew Savings Bank	Eber V. Flint	50,000	116,000
Aredale	Aredale State Bank	W. K. Juncker	25,000	28,000
Audubon	First State Bank	D. C. Perley	100,000	308,000
Baldwin	Baldwin Savings Bank	C. A. Harding	50,000	102,000
Bellevue	First National Bank	Herman J. Kueter	50,000	187,000
Bennett	Bennett State Bank	D. L. Davin	60,000	62,919
Bloomfield	Davis County Savings Bank	Ed W. Shaw	80,000	202,766
Bode	Bode State Bank	J. M. Rood	30,000	35,000
Bridgewater	Union State Bank	W. F. Kniep	25,000	56,000
Burlington	Burlington Bank and Trust Company	Wesley H. Swiler	300,000	567,000
Burlington	National Bank of Burlington	V. P. Cullen	200,000	765,000
Carlisle	Hartford-Carlisle Savings Bank	G. D. Schooler	50,000	158,000
Cedar Falls	Cedar Falls Tr. & Savings Bank	H. C. Smith	100,000	196,000
Cedar Falls	First National Bank	W. E. Brown	100,000	232,000
Cedar Rapids	First Trust and Savings Bank	F. J. Stastny	100,000	235,000
Cedar Rapids	Merchants National Bank	John T. Hamilton II	500,000	6,170,989
Cedar Rapids	Peoples Bank and Trust Company	Frank C. Welch	400,000	870,000
Cedar Rapids	United State Bank	Charles Driz	50,000	310,000
Centerville	Centerville National Bank	F. L. Sawyers	100,000	286,000
Central City	City State Bank	A. J. Schueler	30,000	48,000
Chariton	First State Bank	George R. Garten	100,000	203,000
Charles City	Citizens National Bank	J. H. Nelson	75,000	140,000
Cherokee	Cherokee State Bank	Loren Anderson	120,000	343,000
Clarence	Clarence Savings Bank	C. Wayne Saunders	50,000	140,000
Cleghorn	Cleghorn State Bank	F. R. Ducommun	50,000	107,000
Columbus Junction	Columbus Junction State Bank	H. Lee Huston	60,000	223,000
Coon Rapids	Iowa Savings Bank	Walter Buenneke	75,000	150,236
Crawfordsville	Peoples Savings Bank	Orrin H. Johnson	32,000	129,000
Cromwell	Cromwell State Savings Bank	A. Omar Cannon	30,000	61,000
Dallas Center	Brenton State Bank	Thomas N. Scott	150,000	220,000
Davenport	Northwest Bank & Trust Co.	B. F. McGee	200,000	475,000
Des Moines	Bankers Trust Company	F. C. Atkins	1,250,000	4,131,000
Des Moines	State Bank of Des Moines	Wm. H. Brenton	100,000	107,000
Dike	Iowa Savings Bank	Lee Chandler	50,000	120,000
Dixon	Dixon Savings Bank	J. B. Bowen	50,000	169,000
Donahue	Donahue Savings Bank	Walter E. Paustian	60,000	88,000
Donnellson	Citizens State Bank	M. G. Addicks	75,000	129,000
Dubuque	American Trust & Savings Bank	R. F. Glab	500,000	826,000
Dubuque	First National Bank	Joseph V. Keppler	600,000	872,688
Dumont	State Bank of Dumont	D. M. Harrison	30,000	82,004
Earling	Farmers Trust and Savings Bank	A. J. Heese	30,000	73,000
Edgewood	Community Savings Bank	James F. Adams	50,000	139,000
Eldridge	Central Trust & Savings Bank	E. J. Kuhl	100,000	160,000
Epworth	Epworth Savings Bank	Henry C. Kiefer	25,000	85,000
Estherville	Emmet County State Bank	Wayne C. Currell	50,000	684,000
Farley	Farley State Bank	J. L. Mahony	50,000	106,000
Farnhamville	Security Savings Bank	O. W. Madson	25,000	150,000
Galt	Bank of Galt	M. D. Schroder	10,000	29,000
Garner	Hancock Co. National Bank	W. L. Baggs	100,000	142,000
Gilbertville	Gilbertville Savings Bank	A. W. Breitbach	30,000	40,000
Gladbrook	State Bank	Lavera M. Boll	50,000	153,000
Gooselake	Gooselake Savings Bank	O. F. Walker	25,000	135,000
Grand Mound	Union Savings Bank	L. J. Stotesbery	50,000	115,000
Grundy Center	Farmers Savings Bank	A. V. Dieken	60,000	130,000
Hampton	First National Bank	J. M. Boots	100,000	220,000
Hanlontown	Citizens Savings Bank	M. O. Hall	25,000	70,000
Hawarden	Farmers State Bank	C. A. Slife	50,000	193,000
Hawarden	First National Bank	H. Visser	50,000	125,000
Hubbard	Security State Bank	V. H. Reid	37,500	63,000
Independence	Farmers State Savings Bank	E. F. Sorg	100,000	375,000
Independence	Security State Bank	John Corcoran	75,000	149,000
Inwood	Inwood State Bank	Cliff Pruitt	30,000	60,696
Iowa City	Iowa State Bank and Trust Company	Ben S. Summerwill	200,000	414,000
Kiron	Kiron State Bank	C. E. Dahl	50,000	96,000



# Iowa "Roll of Honor" Banks



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

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

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Lansing	Kerndt Brothers Savings Bank	C. M. Kerndt	60,000	100,000
LaPorte City	LaPorte City State Bank	L. C. McGill	50,000	118,000
Laurens	Laurens State Bank	E. B. Pannkuk	75,000	182,000
Lawler	State Bank of Lawler	Vincent Kelly	50,000	58,000
Lineville	Lineville State Bank	R. C. Anderson	25,000	71,000
Lisbon	Lisbon Bank & Trust	H. W. Sizer	50,000	110,000
Lone Tree	Lone Tree Savings Bank	R. R. Hudachek	25,000	53,000
Lowden	American Trust and Savings Bank	W. H. Witte	50,000	133,730
Manchester	First State Bank	Chas. Kelley	50,000	52,000
Marengo	Iowa County Savings Bank	W. R. Hatter	100,000	218,000
Marshalltown	Fidelity Savings Bank	E. J. Paul	100,000	655,000
Marshalltown	Security Savings Bank	Will A. Lane	200,000	450,000
Maynard	Maynard Savings Bank	L. H. Buenneke	40,000	97,000
McClelland	McClelland Savings Bank	L. W. Barnes	25,000	70,000
McGregor	First State Savings Bank	J. J. Goheen	40,000	88,000
Mechanicsville	Mechanicsville Trust and Savings Bank	R. H. Britcher	50,000	91,000
Mt. Vernon	Mt. Vernon Bank and Trust Company	J. A. Fordyce	50,000	158,000
Muscatine	Muscatine Bank and Trust Company	F. W. Allen	125,000	894,302
Nashua	First Nashua State Bank	A. L. Kout	70,000	143,000
Nevada	Nevada National Bank	D. F. Warnke	108,000	118,000
New Hampton	First National Bank	H. W. David	75,000	220,000
Newton	Jasper County Savings Bank	Ray O. Bailey	200,000	900,000
Oelwein	First National Bank	M. C. Hanson	125,000	350,000
Ogden	City State Bank	L. A. Good	100,000	226,000
Onslow	Onslow Savings Bank	Geo. H. Paulsen	30,000	77,369
Oskaloosa	Mahaska State Bank	Russell S. Howard	200,000	415,000
Pella	Marion County State Bank	K. H. Bean	50,000	155,000
Pella	Pella National Bank	C. Smorenberg	100,000	299,000
Postville	Citizens State Bank	L. O. Beucher	80,000	122,000
Postville	Postville State Bank	W. A. Kneeland	50,000	155,000
Randolph	Randolph State Bank	J. S. Zdychnec	30,000	53,000
Rembrandt	First National Bank	H. L. Haralldson	25,000	100,000
Rock Falls	Farmers Savings Bank	R. V. Wilkinson	10,000	35,500
Ruthven	Ruthven State Bank	Wm. Brennan	25,000	64,000
Sanborn	Sanborn Savings Bank	C. F. Watters	50,000	97,000
Shelby	Farmers Savings Bank	L. O. Stoker	50,000	150,000
Sheldon	Security State Bank	R. A. Schneider	50,000	260,000
Sheldon	Sheldon National Bank	W. P. Iverson	50,000	172,000
Sibley	First National Bank	C. L. Ramsey	50,000	111,241
Sigourney	First Trust & Union Savings Bank	C. E. Baylor	62,500	142,549
Sioux City	First National Bank	J. T. Grant	500,000	930,000
Sioux City	Morningside Savings Bank	K. A. Scheibe	100,000	120,000
Sioux City	Toy National Bank	E. E. Erickson	300,000	989,000
Stacyville	Stacyville Savings Bank	Q. O. Heimerman	25,000	71,000
Steamboat Rock	Farmers Savings Bank	Ben Jaspers	25,000	60,000
Storm Lake	Commercial Trust and Savings Bank	Elmer J. Knebal	50,000	239,000
Story City	Story County State Bank	R. A. Sweet	100,000	218,000
Strawberry Point	Union Bank and Trust Co.	J. J. Matthews	80,000	145,000
Sumner	First National Bank	C. G. Niemann	50,000	218,006
Teeds Grove	Teeds Grove Savings Bank	John Thomsen	50,000	83,000
Thurman	Thurman State Savings Bank	C. C. Case	25,000	37,617
Union	Union-Whitten State Savings Bank	K. J. Lyon	45,000	128,000
Ute	Ute State Bank	E. W. Nun	25,000	81,000
Victor	The Farmers Savings Bank	Wayne S. Mathews	50,000	114,000
Walnut	Walnut State Bank	M. J. Otto	25,000	81,854
Washington	Washington State Bank	L. S. Holland	100,000	200,000
Waterloo	The National Bank of Waterloo	R. L. Penne	700,000	1,239,000
Waterloo	Peoples Bank & Trust Company	Wm. A. Dewees	150,000	1,950,000
Waterville	Farmers and Merchants Savings Bank	C. V. Nelson	25,000	65,000
Wellsburg	Peoples State Bank	G. H. Ballard	25,000	160,000
Wesley	Exchange State Bank	L. H. Kleinpeter	30,000	47,000
West Branch	First State Bank	L. C. Rummells	50,000	245,000
West Chester	West Chester Savings Bank	C. C. Wolf	25,000	60,000
West Des Moines	West Des Moines State Bank	F. P. Galbraith	50,000	75,000
Westside	Westside State Savings Bank	W. H. Noack	50,000	100,000
Williams	Williams Savings Bank	T. H. Lekwa	50,000	127,000
Williamsburg	Farmers Trust and Savings Bank	O. E. Jones	50,000	264,000
Williamsburg	Security Savings Bank	J. T. Heaney	50,000	134,000
Winterset	Union State Bank	H. L. Paull	100,000	220,000
Wyoming	Citizens State Bank	Ralph L. Orth	50,000	175,000

## You Will See Them at The Convention in Des Moines

DES MOINES will be the gathering place from October 18th to the 21st for officers and representatives of larger banks, and those representing industries which serve banks, when the 67th annual meeting of the Iowa Bankers Association convenes. With headquarters at the Hotel Fort Des Moines, many banks will have headquarters rooms where they will greet their many friends, and equipment firms and others will have elaborate displays in the hotel lobby.

The following have reported to the NORTHWESTERN BANKER their intention to be in Des Moines for this Iowa bankers convention.

### Cedar Rapids

**Merchants National Bank:** S. E. Coquillette, chairman; John T. Hamilton II, president; Marvin R. Selden, Leonard W. Broulik, Reginald B. Figge and James E. Coquillette, vice presidents, and Arthur Lindquist, assistant cashier.

**Peoples Bank & Trust Company:**

Frank C. Welch, president; Paul H. Huston, vice president and trust officer; Ervin F. Stepnak, vice president and cashier; and Ted J. Welch, vice president.

### Chicago

**American National Bank and Trust Company:** Chas. C. Kuning, vice president; Wm. B. Whitman, assistant vice president, and Walter Armstrong, assistant cashier.

**City National Bank and Trust Company:** Wm. H. Miller, senior vice president; Alfred H. Lindgren, vice president, and John M. Davis, assistant vice president.

**Continental Illinois National Bank and Trust Company:** John W. Nichols, Arthur J. Frey and Merle J. Glanville, vice presidents; Leland C. Parkin, assistant vice president, and Lawrence H. Frowick and John D. Falvey, assistant cashiers.

**Drovers National Bank:** George A. Malcolm, president; Frank N. Covert, vice president; Fred C. Cummings, vice president; and Bernard B. Miller, representative.

**First National Bank:** J. H. Grier and John J. Anton, vice presidents; Verne L. Bartling and Leroy Winterhalter, assistant vice presidents; Victor C. von Meding and J. C. Hemmerle, assistant cashiers; and Nevin G. Bowser.

**Harris Trust and Savings Bank:** Vincent Yager, Richard H. Wayne and Charles A. Carey, vice presidents; Thomas C. Barnes, assistant vice president; Roland White, sales manager; and Gilbert J. McEwen, correspondent bank division.

**The Livestock National Bank:** A. S. Bagnall and P. T. Betz, vice presidents; James L. Johnson, assistant vice president, and Darrell J. Lindbom, assistant cashier.

**The Northern Trust Company:** John V. Haas, second vice president, and John B. Rigler, assistant cashier.

### Clinton

**City National Bank:** Bruce Townsend, president.

### Council Bluffs

**Council Bluffs Savings Bank:** L. W. Ross, president; Fred W. Radtke, Roy Maxfield and Chas. W. Langmade, vice presidents; and Ed H. Spetman, Jr., auditor and assistant cashier.

### Davenport

**Davenport Bank & Trust Company:** V. O. Figge, president; J. M. Hutchinson, executive vice president; Fred Gruenwald and Kenneth C. Hartman, senior vice presidents; Edmund W. Braack, vice president; Ernest H. Ketelsen, cashier; and James F. Gruenwald, assistant vice president.

**First Trust & Savings Bank:** F. A. Johnson, vice president; and G. W. Thompson, assistant vice president.



## Midland National Bank

OF MINNEAPOLIS

extends greetings to the

# IOWA BANKERS ASSOCIATION

As always we look forward to the Iowa Bankers Association Convention, as one of the outstanding State Conventions of the country as to attendance, program and good fellowship.

Come to **Midland**  
the bank with the big **WELCOME!**

**MIDLAND NATIONAL BANK**

401 Second Avenue South, Minneapolis

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

It takes  
**GREATER**  
**SKILL**



When a boat consistently crosses the finish line first, you know that the greater skill and teamwork of a well-trained crew have made the difference.

In banking, too, it takes greater skill to meet the challenge of beyond-the-ordinary correspondent problems. In this manner your requirements are handled at Chemical.

"Old Bullion" goes out of the way to serve you better. Our complete facilities and long experience help you build revenues by satisfying your customers' every banking need.

*Yes, you can call on Chemical with confidence.*

**Rapid Credit Information**

**24-Hour Transit**

**Dealings in Government  
and Municipal Bonds**

**Safekeeping Facilities**

**Portfolio Analysis**

**World-Wide Banking**

**Fast Wire Service**

**Experienced Consultation**

**CHEMICAL BANK**  
 &  
**TRUST COMPANY**

FOUNDED 1824

165 BROADWAY, NEW YORK 15

*Member Federal Deposit Insurance Corporation*

**Iowa City**

**Iowa State Bank & Trust Company:** Ben S. Summerwill, chairman; and W. W. Summerwill, president.

**Kansas City**

**City National Bank and Trust Company:** James F. McPherson, vice president; James F. Mack, assistant vice president; and R. C. Kemper, Jr., assistant cashier.

**Commerce Trust Company:** Thomas C. Cannon, assistant vice president; and Russell Woolley, assistant cashier.

**First National Bank:** Edward A. Hualdt, assistant vice president.

**Inter-State National Bank:** Charles H. Griesa, vice president.

**Los Angeles**

**Security-First National Bank:** Paul

H. Waterman, Jr., vice president.

**Milwaukee**

**First Wisconsin National Bank:** Donald A. Harper, assistant vice president.

**Minneapolis**

**First National Bank:** George S. Henry and Kenneth T. Martin, vice presidents.

**Marquette National Bank:** Carl R. Pohlad and Otto H. Preus, vice presidents; and John D. Cleary, representative.

**Midland National Bank:** W. E. Brockman and Clifford C. Sommer, vice presidents.

**Northwestern National Bank:** Fritz W. Conrad, vice president; and K. M. Barnett, assistant vice president.

**New York**

**Chase National Bank:** Jackson D. Breaks, vice president; Jacque C. Frost, second vice president; and John Hejinian, assistant cashier.

**Chemical Bank and Trust Company:** James L. Sharp, Jr., representative.

**Guaranty Trust Company:** Dale E. Sharp, vice president; and H. C. Whitman, districts.

**Hanover Bank:** Foster M. Hampton, assistant vice president.

**Manufacturers Trust Company:** Joe Snyder, assistant vice president.

**Public National Bank and Trust Company:** Earl Gafford, vice president.

**Omaha**

**First National Bank:** John Lauritzen, vice president; Carl Bloom, assistant cashier; and Ernest Tanner, assistant vice president.

**Live Stock National Bank:** Henry Karpf, president; R. H. Kroeger, Wade R. Martin, Paul Hansen, Herbert Echtermeyer and John Shonsey, vice presidents.

**Omaha National Bank:** Bruce Thomas, vice president; Morris F. Miller, assistant vice president; and Clarence C. Jones, assistant cashier.

**Stock Yards National Bank:** W. A. Sawtell, president; A. J. Hallas and John McCumber, vice presidents; C. A. Masilko, cashier; and J. P. Krogh, assistant vice president.

**United States National Bank:** Austin L. Vickery, vice president; and Harold L. Potter, assistant cashier.

**Ottumwa**

**Union Bank & Trust Company:** Max von Schrader, president; and Clarence P. Glenn and J. C. Blackford, vice presidents.

**St. Joseph**

**First National Bank:** J. M. Ford II, vice president; and Vern P. Meyer, assistant vice president.

**First St. Joseph Stockyards Bank:** Harry H. Broadhead, Jr., assistant cashier.

**St. Louis**

**First National Bank:** Frank Fuchs, vice president.

**Mercantile Trust Company:** Holland Chalfant, assistant cashier.

**Sioux City**

**First National Bank:** Joe T. Grant, president; and William L. Temple, vice president.

**Live Stock National Bank:** Carl L. Fredricksen, president; Stanley W. Evans, vice president; and R. K. Draper, representative.

**Security National Bank:** B. M. Wheelock and Charles H. Walcott, vice presidents.

**Toy National Bank:** E. E. Erickson, vice president; and Conrad Aronson, assistant cashier.

**Waterloo**

**National Bank of Waterloo:** R. L.

**Dependable  
Banking  
Service**

SO. DAK. NEBR. IOWA MINN.

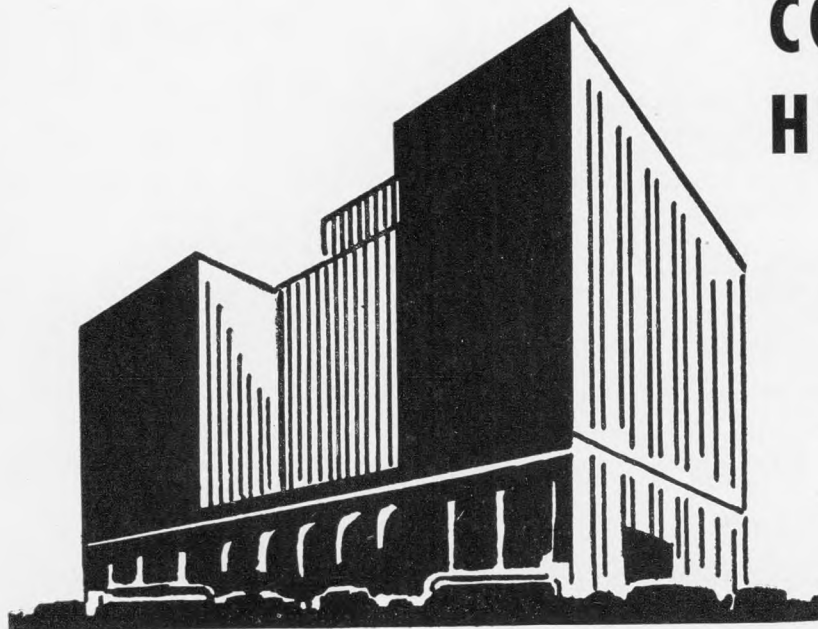
**Serving bankers in 4 states**

**SECURITY  
NATIONAL BANK  
of Sioux City**

Member Federal Deposit Insurance Corporation

# WELCOME IOWA BANKERS

## TO YOUR CONVENTION HEADQUARTERS



### HOTEL FORT DES MOINES

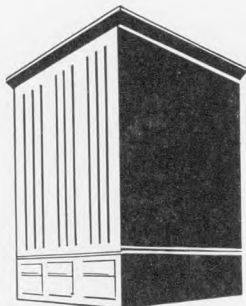
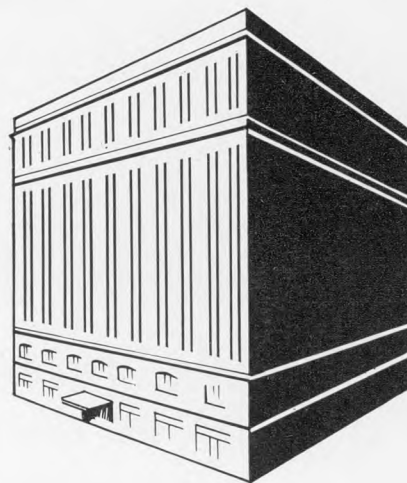
- IOWA'S LARGEST HOTEL
- FAMOUS FOR COMFORT AND CONVENIENCE
- THREE WONDERFUL EATING SPOTS . . . THE HOB NOB . . . THE LOUNGE . . . THE COFFEE SHOP

J. E. Whalen, Mgr.

### *... also in Des Moines* Beautiful Hotel Savery

- 350 MODERN GUEST ROOMS
- THE ROCKET ROOM
- FOOD FOUNTAIN ROOM
- SAVERY LOUNGE

Paul A. Lefton, Mgr.



### Hotel Randolph

- 136 COMFORTABLE GUEST ROOMS
- THE "RAN-DA-VOO"
- RANDOLPH COFFEE SHOP

A. L. Abbott, Mgr.

## BOSS HOTELS COMPANY

EDW. A. BOSS, President

Penne, president; A. J. Burk, vice president; R. L. Kilgore, cashier; H. F. Hoffer, assistant vice president; and R. C. Moxdorf and Don L. Wenthe, assistant cashiers.

**Waterloo Savings Bank:** V. Spalding Miller, vice president and cashier; F. R. LaBarre, vice president; Dale K. DeKoster, assistant vice president; and Earl J. Underbrink, assistant cashier.

**Bank Equipment and Other Firms American Lithographing & Printing Company, Des Moines:** A. B. Myers.

**Ashwell & Company:** Fred W. Trier.  
**Bankers Security Life Insurance Society, Des Moines:** J. Reuben Darr, credit life department; E. Griffith Webbles, bond department; and Ray L. Smith, agency vice president.

**Banks, William H., Chicago:** Dave Coffman, executive vice president; and James Fletcher, Iowa district manager.

**Bankers Service Company, Des Moines:** Henry H. Byers, president; Irwin Jones, vice president.

**Burroughs Corporation, Detroit:** R. L. McCormick, regional representative, St. Louis; and James R. Rowen, branch manager, Des Moines.

**Colorado Insurance Group, Boulder:** Howard McCoy, Lincoln, Nebraska.

**Columbian Art Works, Milwaukee:** Donald C. Marks, sales manager; and William B. Norman, Iowa representative.

**Cummins Business Machines, Chicago:** Abe Greenspan, Minneapolis; and Bud Greenspan, Iowa representative.

**De Luxe Check Printers, Chicago:** Clyde McEntire, Jr., Iowa representative.

**Diebold, Inc., Canton, Ohio:** Richard S. Gwinn, regional manager, Des Moines.

**Great Northern Insurance Company,**

**Minneapolis:** Wayne Childs, secretary; and N. A. Drager, state agent.

**International Business Machines, New York:** R. L. Dixon, Des Moines.

**LaMonte, George and Son, Nutley, New Jersey:** J. S. Porterfield, Chicago; and Robert P. O'Connor.

**Lawrence Warehouse Company, Chicago:** G. A. Johnson, assistant vice president.

**LeFebure Corporation, Cedar Rapids:** William Redmond, Cedar Rapids; C. M. Hayward and Bruce Ingels, Des Moines; H. M. Kerr, Mason City; Marvin Pearson, Davenport; and John Talley, Omaha.

**Morrell, John, & Company, Ottumwa:** George A. Morrell, vice president and treasurer; Hollis F. Peck, public relations.

**Mosler Safe Company, Hamilton, Ohio:** R. C. Howenstine, assistant manager mid-west division, Chicago; and

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2. Drive-In Teller's Window
3. Drive-In Night Depository
4. Bank-By-Mail Service
5. Offices in Newhall and Center Point
6. Christmas Savings Club
7. Auditors Verifications of Customer Accounts

## PEOPLES BANK AND TRUST COMPANY

FRANK C. WELCH, *President*  
CEDAR RAPIDS, IOWA



V. T. Giuntoli.

**National Cash Register Company, Dayton, Ohio:** A. J. King, Iowa manager, Des Moines; and assistant managers W. L. Shea, Sioux City; J. M. O'Connor, Cedar Rapids; John D. Hiett, Davenport; J. M. Roberts, Burlington; and M. H. Planck, Omaha.

**North Central Life Insurance Company, St. Paul:** William H. Muhl, vice president credit division; and Richard Brooks, assistant vice president, credit division.

**Pitney-Bowes, Inc:** G. L. Bachman, Des Moines.

**Recordak Corporation, Rochester, New York:** John P. Eager, manager, Kansas City; Jack A. Ludwig, manager, Omaha; Mike Breisch, representative, Chicago.

**Rowan Company, Des Moines:** Frank Gustafson, Des Moines.

**Shaw-Walker Office Outfitters, Inc.:** Joseph A. Popple, Des Moines.

**Smith, James L. Company, Des Moines:** James L. Smith, Des Moines.

**St. Paul Companies—Fire and Indemnity, St. Paul:** L. R. Moeller, assistant secretary, and George P. Leaf, superintendent bond department, both from St. Paul; H. P. Martin, manager, M. Toussaint, state agent, R. A. Alexander, special agent, R. C. Knudson, special agent, and Richard E. Knox, special agent; all from Des Moines.

**St. Paul Terminal Warehouse Company, St. Paul:** Tom Ford, Chicago; and G. V. Mickelsen, Iowa manager.

**Todd Company, Rochester, New York:** H. J. Martin, manager; and Carl L. Mayle, district representative.

**Walters, Charles E., Company, Omaha:** Robert L. Goethe, president; Louis R. Boettcher, vice president.

### Hippodrome of 1954

KRNT Theatre announces the big, new spectacle show "Hippodrome of 1954" will play a six-day engagement in Des Moines October 20th through 25th, with a premiere Des Moines opening on Tuesday night, October 20th, for the Iowa Bankers Convention. It is a new type of arena show produced like a musical comedy on a spectacular scale to play the larger arenas and auditoriums. There are few theatres in the world, other than the KRNT, large enough to house such a big production. The stage at KRNT will be extended out over the orchestra pit to give more space for the large production numbers.

"Hippodrome of 1954" is produced by Harold Steinman, who played Des Moines with his roller skating show "Skating Vanities" for many years. He patterned "Hippodrome of 1954" after the eye-filling spectacles that made the old Hippodrome theatre famous. The star attraction of "Hippo-

## To Bankers

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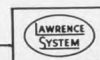


### A Guarantee of INTEGRITY, SECURITY and FACILITY

**INTEGRITY.** The integrity of the Lawrence Warehouse Company, expressed for forty years in conscientious service, has won the confidence of bank loan officers throughout the United States, Canada and Mexico.

**SECURITY.** Sound, experienced Lawrence operation is backed up by legal liability and fidelity bonds totaling \$1,000,000 at each of our more than 2500 field warehouse locations. This unique bond coverage provides the most comprehensive security available to banks and other receipt holders today.

**FACILITY.** Especially popular with banks is the exclusive Lawrence-IBM Commodity Collateral Report for loan officers. This modern, electronic record not only cuts the cost of servicing commodity loans—it also keeps the banker continuously up to date on inventory values.



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OFFICES IN PRINCIPAL CITIES

Northwestern Banker, October, 1953

drome of 1954" will be "Dancing Waters," which was discovered in Europe. It is a colorful, dancing fountain display, imported to make its first American appearance at Radio City Music Hall in New York where it was seen by 1,500,000 people.

Other features of "Hippodrome" include "Ballet at Its Best," with prima ballerina Patricia Bowman, a roller

skating number, a "Disappearing Diving Ballet" number with shapely swimming girls; Harry Stockwell, the singing star of "Oklahoma," and many acts from Europe never before exhibited in America.

**County Election**

At the recent annual meeting of the Shelby-Audubon County Bankers As-

sociation, Floyd L. Anderson, cashier of the Harlan National Bank, was named secretary and treasurer. Other officers are vice president, A. L. Poe, cashier, State Bank of Portsmouth, and president, Dewey Kuiken, executive vice president of the Landmands National Bank, Kimballton, Iowa.

**Bank Audit Department**

Allen and Company, certified public accountants, Des Moines, Iowa, announce the opening of a new bank audit department.

Manager of the new department will



J. H. REDMAN  
With Des Moines firm

be J. H. Redman, who has been the executive officer of the First National Bank in Glidden, Iowa, for the past five years. From 1942 to 1948 he was in the State Banking Department, serving as a bank examiner, and the last two years as assistant to the superintendent.

In his new position he will organize and head a new department which will specialize in services to banks in the field of auditing, internal control and systems installation, including accounting machine applications.

**Large Increase**

When W. A. Lane was made president of the Security Savings Bank in Marshalltown, Iowa, in 1933, resources of the institution were \$618,311.

On September 1, 1953, 20 years after Mr. Lane and his associates took over the bank, total resources were \$11,663,578.

**Superior BANKING SERVICE . . . for NORTHEAST IOWA**



**DIVERSIFIED EXPERIENCE**

**LEADERSHIP**

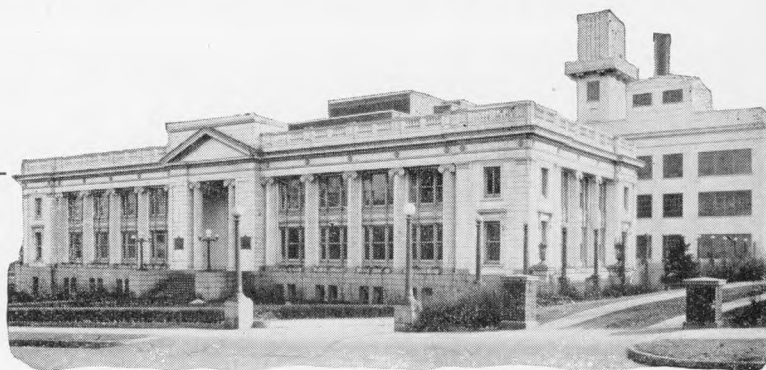
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IOWA BANKERS ASSOCIATION

October 18-21, 1953

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We stock the following forms for immediate shipment:

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FORM No. 29

Note Form—Single  
FORM No. 26A

Chattel Mortgage  
FORM No. 45  
(Short form covering automobiles and other  
collateral taken to secure personal loans)

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FORM No. 36

Collateral Note  
FORM No. 12

Satisfaction of Real Estate Mortgage  
by Corporation  
FORM No. 49

Collateral Receipt and Agreement  
FORM No. 39

Agreement to Subordinate Landlord's Lien  
FORM No. 55

Conditional Sales Contracts  
FORMS No. 26 and 60

Safe Deposit Box Lease and Receipt  
FORM No. 7

All carried in stock for immediate shipment.

Samples and prices sent promptly on request.

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DES MOINES 5, IOWA

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*Northwestern Banker, October, 1953*

## School of Banking Students



**SCHOOL DAYS**—Forty-seven bankers from Iowa attended the recent School of Banking at the University of Wisconsin. Reading from left to right, those pictured below are:

First row: **P. J. Juffer**, Security Savings Bank, Ireton; **James F. Meyer**, The First National Bank, Paullina; **Conrad E. Aronson**, The Toy National Bank, Sioux City; **Orville E. Allender**, Henry County Savings Bank, Mt. Pleasant; **James R. Brown**, Iowa-Des Moines National Bank, Des Moines; **James W. Cravens**, Sanborn Savings Bank, Sanborn; **Edward V. Hoffman**, First National Bank, Sioux City; **Charles E. Krejci**, Peoples Bank and Trust Company, Cedar Rapids; **Lodge F. Mrkvicka**, First Trust and Savings Bank, Cedar Rapids; **Leo J. Capdevielle**, First Federal State Bank, Des Moines; **George A. Moeckly**, Bankers Trust Company, Des Moines; **H. V. Rowenhorst**, Northwestern State Bank, Orange City; **Patrick F. Cook**, Security National Bank, Sioux City; **Ralph M. Wilson**, Security Savings Bank, Marshalltown; **R. G. Barnard**, Bankers Trust Company, Des Moines, and **Carroll W. Grimes**, First National Bank, West Union.

Second row: **Lewis L. Holland**, Grinnell State Bank, Grinnell; **Roland H. Tornblom**, City National Bank, Council Bluffs; **H. T. Edwards**, The First National Bank, Perry; **Fred A. Wolfe**, Poweshiek County National Bank, Grinnell; **Rex J. Willis**, The First National Bank, Riceville; **Robert J. White**, City National Bank, Clinton; **T. P. Feddersen**, Crawford County Trust & Savings Bank, Denison; **Howard E. Qualheim**, Crawford County Trust & Savings Bank, Denison; **Erwin A. Meisenbach**, First Trust and Savings Bank, Davenport; **Lincoln N. Shonkwiler**, The Emmet County State Bank, Estherville; **G. Morris Barnett, Jr.**, Guthrie County State Bank, Guthrie Center; **F. A. Rummel, Jr.**, First State Bank, Britt, and **J. G. Knock**, Iowa State Savings Bank, Creston.

Third row: **Robert Van Horn**, Lohrville Savings Bank, Lohrville; **Churchill T. Williams**, Oelwein State Bank, Oelwein; **Paul M. Shain**, Benton County Bank and Trust Company, Vinton; **Leslie Jacobsen**, Rock Rapids State Bank, Rock Rapids; **Robert F. Malmberg**, Centerville National Bank, Centerville; **William R. Schooler**, Hartford-Carlisle Savings Bank, Carlisle; **William R. Jansen**, Dubuque Bank & Trust Co., Dubuque; **Dean Knudson**, College Savings Bank, Ames, and **J. H. Redman**, First National Bank, Glidden.

Fourth row: **Thomas R. Smith**, Brenton State Bank, Dallas Center; **William J. Degan**, Palo Alto County State Bank, Emmetsburg; **Kenneth S. Clancy**, First Security Bank & Trust Co., Charles City; **Edwin H. Spetman, Jr.**, Council Bluffs Savings Bank, Council Bluffs; **Dale E. Tisdale**, Tri-County State Bank, Zearing; **Ramon J. Nolte**, Ute State Bank, Ute; **Edgar L. Ballou**, Security Trust & Savings Bank, Storm Lake; **R. W. Barlow**, Iowa Falls State Bank, Iowa Falls; **Gordon C. Hall**, Citizens State Bank, Wyoming, and **M. D. Dreibelbis**, The Citizens State Bank at Belle Plaine.

## To Remodel

Extensive remodeling is planned for the first floor of the Union State Bank of Monona, Iowa, according to Kenneth W. Rash, cashier. New low-type fixtures will be installed, ceilings lowered and a new directors' and posting room will be added. The work is expected to be completed by early December. Gage and Wolfers Wood Manufacturing Company has the contract.

## Buys Bank Control

Announcement was made by Robert Weidenbach that he has purchased the controlling interest in the First National Bank of Eldon, Iowa, from the J. A. Bradley estate of Centerville.

Mr. Weidenbach has been cashier and executive in charge of the Eldon bank since January of 1941. He now succeeds John H. Young of Centerville as the president.

Mr. Weidenbach began work in a bank at Aberdeen, South Dakota, in 1910 and went to Norfolk, Nebraska, in 1932, going to Eldon nine years later.

Glenn Hughes, Eldon groceryman, and Joe A. Rodosky, Washington township farmer and stockman, have been appointed to the board of directors.

## On State Board

Roy A. Sweet, 52, Story City, Iowa, banker, was selected as fifth district member of the new state board of public instruction at a district convention in Des Moines.

Mr. Sweet was named on the seventh ballot.

**Rowan Company** 527 Seventh St. **Pencils**  
Des Moines 9, Iowa

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OMAHA, NEBRASKA

**BUILT ON SERVICE**

It's the oldest (1881) National Bank in Arizona. This year (1953) it is 169th among Nation's banks. It wears well!

**FIRST NATIONAL BANK OF ARIZONA**  
HEAD OFFICE · PHOENIX, ARIZONA  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Mr. Sweet, president of the Savings Bank, was president of the Iowa State Bankers Association in 1950.

**Brenton Anniversary**

A double anniversary will be commemorated October 14th in Dallas Center, Iowa, that day being the 80th anniversary of the Brenton State Bank and the 100th anniversary of the arrival of the Brenton family in Dallas county.

It was 100 years ago October 14th when Dr. J. B. Brenton, a country doctor, came to Dallas county from Indiana in a covered wagon. His son, William H. Brenton, was then 13 years old. Dr. Brenton settled on a Dallas county farm and practiced his profession for 38 years until his death in 1891. He was the first doctor west of Des Moines.

The son, William Henry Brenton, became interested in farming and livestock raising at an early age. He farmed between Adel and Dallas Center, moving to Dallas Center in 1878.

The first bank was started in Dallas Center in 1873 when the Moshers and Kridlers took over a meat market and transformed it into a bank.

William H. Brenton, Slocum and Hoopes bought the banking institution and operated it as Brenton and Hoopes. In 1888 William H. Brenton

bought out Hoopes and took his two sons into partnership with himself as president; Charles R. Brenton, vice president, and Clyde E. Brenton, cashier. For six years, from 1891 to 1897, Eva A. Brenton McCall, his daughter, was associated with the bank.

Upon the death of William H. Brenton in 1893, Charles and Clyde formed the partnership of Brenton Brothers and operated the bank in Dallas Center.

Head of the Brenton interests now is W. Harold Brenton, who has just concluded his term as president of the American Bankers Association.

**Blanchard Promoted**

Henry G. Blanchard, formerly of Des Moines, has been elected executive vice president of the Commercial National Bank of Kansas City, Kansas.

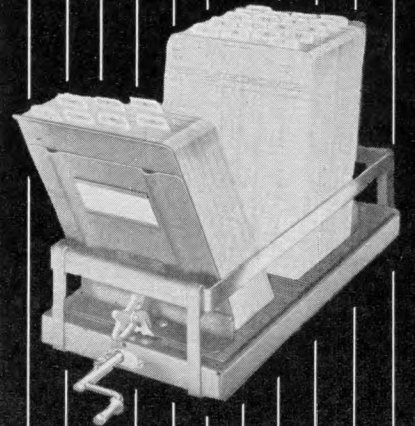
Mr. Blanchard had been a vice president of the bank in charge of the correspondent banking department. The bank has resources of 50 million dollars.

**On Service Board**

Retired banker, Carl E. Child, of Grinnell, Iowa, is the new member of the Poweshiek county selective service board, succeeding T. T. Cranny,



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Key compression prevents sheets from curling.

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*LeFebure*  
CORPORATION  
CEDAR RAPIDS, IOWA

**Trained Representatives in Most Principal Cities**



Statement of Condition

**IOWA STATE BANK & TRUST COMPANY**

Iowa City, Iowa

June 30, 1953

RESOURCES

Cash and Due from Banks.....	\$ 2,917,987.60
U. S. Bonds.....	4,547,700.00
Other Bonds and Securities.....	82,636.43
Commodity Loans .....	467,754.51
<b>CASH OR ITS EQUIVALENT.....</b>	<b>\$ 8,016,078.54</b>
Loans and Discounts.....	5,605,511.71
Overdrafts .....	558.36
Banking House .....	50,000.00
Furniture and Fixtures.....	49,100.64
	<b>\$13,721,249.25</b>

LIABILITIES

Capital Stock .....	\$ 200,000.00
Surplus .....	200,000.00
Undivided Profits .....	214,309.38
Deposits .....	13,106,939.87
	<b>\$13,721,249.25</b>

OFFICERS

BEN S. SUMMERWILL, Chairman of the Board	JAS. H. SCHMIDT, Assistant Cashier
W. W. SUMMERWILL, President	MILO NOVY, Assistant Cashier
W. F. SCHMIDT, Vice President	O. D. BARTHOLOW, Assistant Cashier
BEN E. SUMMERWILL, Vice President	D. D. NICHOLSON, Assistant Cashier
M. B. GUTHRIE, Vice Pres. & Cashier	M. E. TAYLOR, Auditor

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

longtime member who moved to Waterloo.

Retiring in February of this year, Mr. Child was associated with the banking business in Grinnell 46 years. He was vice president of the Poweshiek National Bank when he retired.

**Elmer R. Ringoen**

Elmer R. Ringoen, 60, executive vice president of the Citizens State Bank of Iowa Falls, Iowa, died last month following a heart attack.

Mr. Ringoen, who had been asso-

ciated with the bank as executive vice president since 1943, had suffered a heart attack earlier this year and rested at home before returning to work several months ago.

**Under New Ownership**

When bankers come to Des Moines October 19th to 21st for the annual convention of the Iowa Bankers Association, they will find some new faces as well as some familiar ones at the Hotel Fort Des Moines, convention headquarters. They will also find the hotel under different management and

much of it completely remodeled and redecorated.

Earlier this year the Hotel Fort Des Moines was acquired by the Boss Hotel system, which is headed by E. A. Boss, president of the Boss Hotels Company.

In addition to the holdings of the



E. A. BOSS  
Heads 32 hotels

Boss family, substantial interests in the Fort Des Moines were also acquired by John Reilly, and Herbert Drey, who is general manager of the Boss Hotels, and by Joseph Whalen, former manager of the Hotel Savery, Des Moines, but who now becomes manager of the Hotel Fort Des Moines.

Hotel Fort Des Moines was formerly owned by the Tangney-McGinn Hotels Company.

At the Hotel Fort Des Moines a large remodeling program has been almost completed, including a remodeled lobby, the rebuilding of the coffee shop and the barber shop and the redecorating of the rooms.

The Boss Hotels now have 32 hotels in operation, of which the Fort Des Moines is the second largest. The largest is the Pere Marquette Hotel in Peoria, Illinois. They have operated the Hotel Savery in Des Moines since 1945. Their complete list of hotels includes the following:

Algona Hotel, Algona, Iowa; Anthes Hotel, Ft. Madison, Iowa; Bothwell Hotel, Sedalia, Missouri; Bradford Hotel, Storm Lake, Iowa; Castle Hotel, Omaha, Nebraska; Commonwealth Apartment Hotel, Cedar Rapids, Iowa; Continental Hotel, Centerville, Iowa; Ellis Hotel, Waterloo, Iowa; Fort Des Moines Hotel, Des Moines, Iowa; Gardston Hotel, Estherville, Iowa; Hilton Hotel, Beloit, Wisconsin; Holst Hotel, Boone, Iowa; Lafayette Hotel, Rockford, Illinois; Linderman Hotel, Clar-

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... in the volume of correspondent business transacted offers convincing proof that our staff is rendering fast, dependable service.

BANKING HEADQUARTERS SINCE 1902

*The* **WATERLOO SAVINGS BANK**

Member — Federal Reserve System and  
Federal Deposit Insurance Corporation

AT 533 COMMERCIAL STREET      WATERLOO, IOWA



inda, Iowa; Mealey Hotel, Oelwein, Iowa; Missouri Hotel, Jefferson City, Missouri; Orleans Hotel, Estherville, Iowa; Osage Hotel, Arkansas City, Kansas; Pathfinder Hotel, Fremont, Nebraska; Pattee Hotel, Perry Iowa; Pere Marquette Hotel, Peoria, Illinois; Randolph Hotel, Des Moines, Iowa; Royal Hotel, Excelsior Springs, Missouri; Savery Hotel, Des Moines, Iowa; State Hotel, Algona, Iowa; Tioga Hotel, Chanute, Kansas; Tupelo Hotel, Tupelo, Mississippi; Wahkonsa Hotel, Fort Dodge, Iowa; Warden Hotel, Fort Dodge, Iowa; Whitney Hotel, Atlantic, Iowa; Willson Hotel, Webster City, Iowa; Winneshiek Hotel, Decorah, Iowa.

E. A. Boss, who heads the Boss Hotels, has had a remarkable career, starting in a St. Louis restaurant at the age of 19 and acquiring his first hotel at Emmetsburg, Iowa, at the age of 25. He had also worked as a dining room steward and a department head at the Union League Club and the Hotel Sherman in Chicago.

Headquarters for the Boss Hotels are in the Randolph Hotel in Des Moines.

#### For Rush Periods

The LeFebure Corporation, Cedar Rapids, Iowa, recently announced production of a Mobile Lobby Teller Unit to answer one of the big questions confronting bankers everywhere, "What to do about rush periods and the attendant lobby congestion." These problems have always been hard to handle. Usually rush periods do not continue for long enough periods to warrant building additional teller space, but are a definite strain on the bank's personnel and on customer relations while in progress.

The LeFebure unit, which can also be used behind a counter, is known as the Roto-Lift Teller Unit. Accompanying the unit is a matching guard rail which, when placed around the unit, actually creates an additional teller station in the lobby.

The unit is easily moved into position and the guard rail is easily set up in a matter of minutes. Then the rush period subsides, the unit and the collapsible railing are both whisked away and stored in a small space. Present users are enthusiastic in their reports on the practicability and efficiency these units offer to aid banks with this pressing problem.

Some banks use the units for complete teller services, while others use it to handle deposits only. Under the latter system this unit is an ideal place for training new tellers. These trainees can serve as limited function tellers and for short periods.

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Public Utility, Industrial, Railroad & Corporate Securities

## CENTRAL REPUBLIC COMPANY

INVESTMENT BANKERS

CHICAGO 90, ILLINOIS

#### DES MOINES

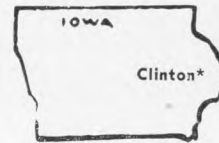
HAROLD R. CLEMENTS  
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FARNAM BLDG.

MEMBERS MIDWEST STOCK EXCHANGE

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Eastern Iowa

*One of Iowa's fastest  
growing sections . . . served  
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\$10,000 — Maximum Insurance for Each Depositor — \$10,000

SPECIALIZED  
SERVICE  
TO  
MIDWEST BANKS

# Rubber Stamps

*Bankers* RUBBER STAMP, INC.  
421 NINTH STEET  
DES MOINES

## ACORN Sale Registers

*"Accepted Sale Registers by  
Bank Clerks Everywhere"*

### STYLE A—ACORN SALE REGISTER

Size 7x11 inches. Front section printed in duplicate and lines numbered consecutively from 1 to 240. Four improved settlement pages in back. This is our most popular number.

Per dozen, f.o.b. Oakland.....\$6.00

### STYLE E—ACORN SALE REGISTER

Size 9x12 inches. Same general design as Style A. Front section has column for "Price Each." Lines numbered from 1 to 350. Ledger pages have twenty divisions instead of sixteen as in Style A.

Per dozen, f.o.b. Oakland.....\$7.00

### Style M—ACORN SALE REGISTER

Once again metal backs for this loose leaf style are in production. Customers having metal back can be furnished with additional supplies. This style is the same as the A except that it is a loose leaf style.

Backs, f.o.b. Oakland, each.....\$1.00  
Index Section, f.o.b. Oakland, dozen..\$3.00  
Original Sheets, f.o.b. Oakland, 100..\$1.50  
Duplicate Sheets, f.o.b. Oakland, 100..\$1.50

### STYLE K—ACORN SALE REGISTER

Size 9¼x12 inches. In 25 original and 25 duplicate, similar to front section of style A and E. Includes settlement and ledger columns complete on same page.

Per dozen, f.o.b. Oakland.....\$7.00

### Mr. Banker . . .

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### GUARANTEE

Order a dozen Acorn sale registers. After examination if you are not satisfied the Acorn sale register is the best on the market, return the remainder and your money will be promptly refunded on the full order. Please do not enclose money with order. We have no jobbers, no salesmen, you buy from us wholesale.

Order From

**THE ACORN  
PRINTING COMPANY**

Oakland, Iowa

## Preserve What We Possess

By N. P. BLACK

Iowa Superintendent of Banking  
Des Moines

IN DISCUSSING current banking problems before recent bankers conventions, N. P. Black emphasized that we should "preserve what we possess."

Mr. Black, in addition to being state superintendent of banking for Iowa, is also president of the National Association of Supervisors of State Banks and has recently been touring the United States, speaking before various associations.

Mr. Black was appointed superintendent of banking in Iowa in 1946, to fill out the unexpired term of the late Melvin Ellis. In 1949 he was reappointed for a four year term, which expired July 30, 1953, and he has been appointed for another four-year term which runs until 1957.

Not long ago Mr. Black, together with other members of the executive committee of the National Association of Supervisors of State Banks, went to Washington for a two day conference with the Comptroller of the Currency and his deputies, the Federal Reserve Board and the directors of the Federal Deposit Insurance Corporation, and as a result of this meeting he emphasized the following points in his discussions of current conditions.

In referring to consumer credit financing Mr. Black said: "All Federal agencies are greatly concerned with this type of financing. Paper delinquency 90 days or more has reached an all-time high throughout all the

states. The same condition exists with auto financing. Used cars are being sold on contract with only 5 to 10 per cent down payment. The prices of used cars have so declined that some purchasers drop their contract and purchase the same type of car on used car lots for less than the balance due on their contract."

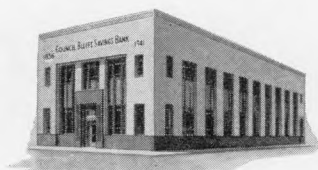
In analyzing the bond accounts of banks he said that "The FDIC presented interesting surveys pertaining to this subject.

"Since 1938, to about 1951, U. S. government bond market values have been steadily increasing.

"Since 1951 there has been a decline. The recent estimate shows a depreciation of about 900 million dollars in the government bond account of all insured banks. This shows the extent to which market values have departed from book values. Most of us know from experience market values are most important, when banks find it necessary to realize funds from their bond account for needed cash. Municipal bonds were discussed. In 1946 the average return on municipal bonds reached a low of 1¼ per cent. Between 1946 and 1948 there were ups and downs. Since 1948 a persistent upward trend. At the present time the average yield is between 2½ and 3 per cent."

At the conclusion of his remarks Mr. Black quoted the Secretary of the Treasury, George M. Humphrey, who

As Always  
Several Officers Will Be on Hand  
To Greet You at the Convention in  
Des Moines This Year.



**COUNCIL BLUFFS SAVINGS BANK**

COUNCIL BLUFFS, IOWA

Member Federal Deposit Insurance Corporation



explained that there would not be a depression, but that there would be "a readjustment." In his concluding remarks Mr. Black said: "It is quite evident, our present national administration is making an honest effort to restore the value of our dollar. If this is to be accomplished, we should not plan on further inflation but, as Secretary Humphrey says, a readjustment. So let us get our borrowers and ourselves in proper condition to successfully weather this corrective period. A corrective readjustment should bring confidence to business. Therefore, during these unpredictable times in this changing world, we should put forth every effort to preserve what we now possess."

**Increases Surplus**

The Toy National Bank, Sioux City, Iowa, has increased its surplus from \$700,000 to \$900,000, transferring \$200,000 from the bank's present undivided profits account. This will give the bank a combined capital and surplus of \$1,200,000.

Ralph R. Brubacher, president, pointed out that the total capital structure of the bank, including undivided



RALPH R. BRUBACHER  
President

profits, is now \$1,305,788, as compared with an initial capital structure of \$120,000 when the bank was originally organized as the National Bank of Commerce.

The increase in the combined capital and surplus enables the bank to better serve its customers and affords a greater opportunity for service to the bank's entire trade territory.

**Stock Dividend**

At the recent annual stockholders' meeting of the Oelwein, Iowa, State Bank a 100 per cent stock dividend was declared. The capital stock was increased from \$50,000 to \$100,000, with 1,000 shares of common stock at a par value of \$100 per share. Surplus is \$25,000, undivided profits \$25,000, with reserves of \$16,000.

Officers of the bank are W. Palmer Wilson, president; Churchill T. Williams, vice president and cashier; Lloyd Jensen, manager, Aurora office

and assistant cashier, and Mrs. Helen Masey, assistant cashier.

**Open House**

When the Mechanicsville, Iowa, Trust and Savings Bank celebrated their 50th anniversary last month, about 250 guests attended the open house held during the afternoon and evening.

Bankers from Chicago, Clinton, Davenport, Cedar Rapids, most of the banks in the county and surrounding communities came and extended their congratulations.

Officers of the bank were hosts at

the open house. They are: H. J. Maurer, president; John H. Nie, vice president; Robert H. Britcher, cashier, and John W. Uhlenhake, assistant cashier.

**"OPPORTUNITY"**  
Chicago suburban bank of 25 million needs services of man under 40, personable and well trained. Starts as second man, future unlimited. Through an active part, in community affairs, can promote the growth and good will of the bank. A great opportunity for the right young man. Reply to MHC, c/o Northwestern Banker.

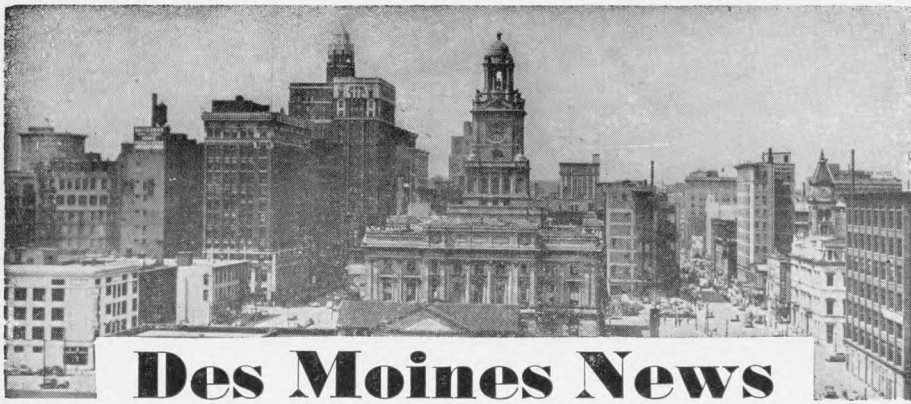
*This year  
Farmers planted  
over 240,000  
more bushels of  
Pioneer than last  
year. Join the big  
swing to*



**Garst & Thomas Hybrid Corn Co.**  
Coon Rapids, Iowa

**Pioneer Hi-Bred Corn Co.**  
Des Moines, Iowa

Northwestern Banker, October, 1953



# Des Moines News

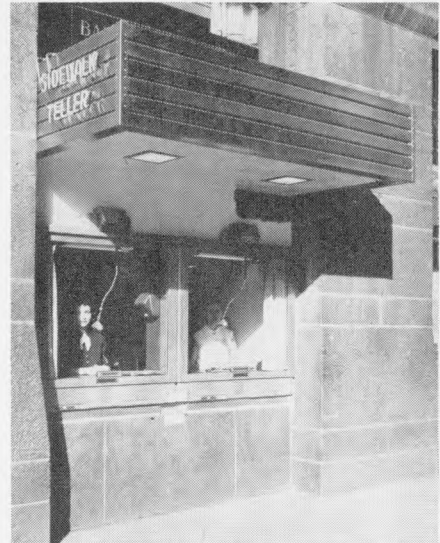
A SIDEWALK teller window has been opened by the Bankers Trust Company. The window provides space for two tellers and is located on the Sixth Street side of the building. On the inside of the bank, this window teller space is included in the same floor area as regular teller win-

dows facing the lobby, thus giving it an ideal location for quick customer service.

Scott C. Pidgeon, president of Bankers Trust, sent a special letter and folder to customers of the bank, informing them of the new service and also announcing curb service. Two

parking spaces at the curb near the tellers' windows have been leased during banking hours from the city and are reserved for use of customers taking advantage of the sidewalk teller facility.

Special bullet-proof glass protects



**SIDEWALK TELLER** service at Bankers Trust Company is conducted at this recently installed facility.

the two tellers. Communication between them and customers is maintained by a microphone system and transactions are carried on by using specially designed doors at the bottom of the windows. An after-hours depository has been installed directly below the window, for use in making deposits or payments with other than cash. A regular night depository for cash is also maintained by the bank.

\* \* \*

For many years the Central National Bank and Trust Company has been bothered like other business houses by flocks of birds using the building for roosting. Because of the high cost of cleaning the building, Central National officials cast around for another method to scare the birds away, since other "sure-fire" remedies had no effect.

They came up with an electrical hotfoot, a high voltage wiring system located in strategic spots which gives the birds a jolt when they alight, and sends them on their way slightly dazed. Vice President **Frank R. Warden** says that **J. M. Dean**, partner in Delavan Engineering Company, which installed the grid work, has assured bird lovers that this new system does not kill or permanently injure the birds. It has not received any objections from the Audubon Society or other interested groups.

\* \* \*

Des Moines Chapter of A.I.B. activities got off to a start last month with the annual fall dinner dance. **Irwin**

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**AND TRUST COMPANY of Chicago**  
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**If you plan to remodel or to build a complete new building we can handle the ENTIRE job!**

For references, consult any of our four most recently completed jobs:

- The Guthrie County State Bank, Guthrie Center
- The First Federal State Bank, Des Moines
- The Adair County Bank of Greenfield
- The Perry State Bank of Perry

Now remodeling the First Trust and Union Savings Bank, Sigourney, and the Pella National Bank

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 DES MOINES

## New Parking Lot



**THE SECOND** of two large parking lots was opened recently by the **Iowa State Bank** in Des Moines, as reported in last month's issue of the **NORTHWESTERN BANKER**. The new lot pictured above is directly south and adjacent to the bank building and will accommodate more than 50 cars. Another lot, located directly across the street from the bank, has been in operation for several years. It also accommodates more than 50 cars.

**Abram**, vice president of the Central National Bank and Trust Company, and chapter president for 1953-54, presided at the meeting.

\* \* \*

**Des Moines banks** experienced a 20.1 per cent rise in check transactions during August, it was reported last month by the Federal Reserve Bank of Chicago. This was a state high figure, Ottumwa showing an 11.5 per cent increase, and Burlington a 10.7 per cent increase.

\* \* \*

Des Moines bankers who plan to attend the annual convention of Robert Morris Associates in Atlantic City, New Jersey, October 12th to 14th, include: **Scott C. Pidgeon**, president, and **George A. Moeckly**, vice president, Bankers Trust Company; **Irwin Abram** and **William G. Kane**, vice presidents, Central National Bank and Trust Company; **James R. Brown**, assistant vice president, Iowa-Des Moines National Bank, and **E. P. Kautzky**, vice president, Valley Bank and Trust Company.

\* \* \*

Among those from Des Moines who will attend the Financial Public Relations Association meeting in Detroit, October 11 to 15, are:

**Frank R. Warden**, vice president, Central National Bank and Trust Company; **Harold P. Klein**, vice president, Iowa-Des Moines National Bank; **M. J. Dwigans**, assistant cashier, Iowa State Bank; **Clifford DePuy**, publisher of **NORTHWESTERN BANKER**, and **Paul J. Stelter**, vice president, Wessling Services.—The End.

## Annual Meeting

The stockholders of the Peoples State Bank of Missouri Valley, Iowa, re-elected as directors D. A. Schwertley, John A. Kovar, D. F. Schwertley, F. X. Tamisiea and Fred E. Egan.

Officers re-elected are: D. A. Schwertley, president; John A. Kovar, vice president and cashier, and D. F. Schwertley and Howard Wilding, assistant cashiers. The other employees of the bank were reappointed. They are Mrs. Bonnie Spark, Miss Delores Fry and Mrs. Shirley Bertelsen.

## William A. Anderson

William Arthur Anderson, 59, former president of the City National

Bank, Clinton, Iowa, died in Columbus, Ohio, where he had been residing for some months.

Before going to Clinton, Mr. Anderson had been president of a Washington, Iowa, bank for about 10 years. He was named executive vice president of the City National in 1930. Three years later he was elevated to the presidency and served in that capacity until 1936.

## Don C. Kent

Don C. Kent, vice president of the Cherokee, Iowa, State Bank, passed away at a hospital in Cherokee on September 28th. He had been associated with the bank for more than

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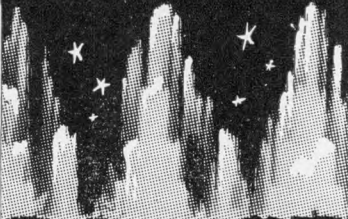
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**DIVING BALLET**

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**AMERICA!**



**OCT. 20-25**

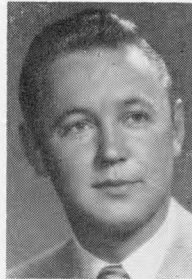
on stage! **KRANT**  
 Theater ★

20 years, following the steps of his father, who had been a prominent Iowa banker and also a member of the first Iowa legislature.

Among the survivors are J. D. Kent, president, and R. J. Kent, vice president of the Western Mutual Insurance Company, Des Moines.

**In Iowa Banks**

John S. Zdychnec of Iowa City has accepted a position as an assistant



J. S. ZDYCHNEC  
 At Muscatine



MARY JO ZDYCHNEC  
 At Iowa City

auditor with the Muscatine Bank and Trust Company at Muscatine, Iowa. He assumed his duties on October 1st and he and his wife plan on moving to Muscatine about November 1st.

Miss Mary Jo Zdychnec, his sister, is a teller in the savings department at the Iowa State Bank and Trust Company in Iowa City.

They are the only children of J. S. Zdychnec, cashier of the Randolph State Bank, Randolph, Iowa, and Mrs. Zdychnec, assistant cashier of the same bank.

**John R. Graning**

John R. Graning, 60, a vice president at the First National Bank, Sioux

City, Iowa, died September 29th after a long illness.

Mr. Graning was named to a vice presidency at the annual meeting last January. A lifelong resident of Sioux City, he was employed as a messenger for the bank February 1, 1910, and his service had been continuous since that time except for a period of military service which took him overseas in World War I.

He served as cashier from January 1, 1948, until January of this year. He was an assistant cashier from January of 1936 through December, 1947. He served in all capacities at the bank, from messenger to vice president.

**IOWA CONVENTION . . .**

(Continued from page 92)

more, correspondent in Russia for the Associated Press, New York, New York.

3:20 Session adjourned.

**Tuesday, October 20th**  
**Hotel Savery**

For the ladies attending our convention (Grand Ballroom, Terrace Room, Des Moines Room, Iowa Room).

P. M.

12:15 Luncheon—Terrace Room and Des Moines Room—Presiding, Mrs. Harry S. Lekwa of Ackley, assisted by the wives of the other members of the Council of Administration of the Iowa Bankers Association, and Mrs. Irwin Abram, president of the Ladies of the Des Moines Bankers Club.

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Dave Coffman and Jim Fletcher will be attending the IOWA BANKERS ASSOCIATION MEETING and will be registered at the Hotel Fort Des Moines. They will appreciate an opportunity of a visit with you.

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Music—Concert Orchestra from Fine Arts Faculty Department of Music, Drake University.

1:45 Grand Ballroom and Iowa Room—Mistress of Ceremonies and Commentator, Miss Vyvyan Donner, fashion editor, Fox Movietone News, Hollywood and New York.

**Tuesday, October 20th  
KRNT Theatre**

P. M.  
8:20 Curtain Time—"Hippodrome of 1954," company of 150 people.

**Wednesday, October 21st  
Hotel Fort Des Moines**

A. M.  
8:00 Registration—Mezzanine Floor.  
9:30 Convention Called to Order—President Harry S. Lekwa. Election of officers—(a) President. (b) Vice president-treasurer.

10:00 "Loyal Allies"—General James A. Van Fleet, former Commander of the 8th Army in Korea and as such was top Commander in the Korean War.

10:40 "Alexander Botts—the Super Salesman"—William Hazlett Upson, humorist and self-styled ergophobe, Middlebury, Vermont.

11:20 "American Leadership in Foreign Affairs"—Hon. Alexander Wiley, U. S. Senator from Wisconsin; chairman, Foreign Relations Committee, U. S. Senate, Washington, D. C.

Noon  
12:00 The Council of Administration of the association will, in accordance with custom, fix the 1954 Convention dates as soon as possible so that they may be announced to the membership at an early date. Any new or unfinished business.

P. M.  
12:15 Adjournment of 67th Annual Convention.—The End.

**Women's Forum**

The Jefferson, Iowa, State Bank announced a second Women's Finance Forum to be held this fall during October and November.

A series of three forums is being planned and will be held in the evening to accommodate those who were unable to attend the last series which were afternoon sessions.

**Farm Forum**

The Grinnell, Iowa, State Bank held a farm forum last month on the Grinnell College campus for a discussion of price trends, farm outlook, agricultural financing and the role of government in present day agriculture.

Speakers were Allan Kline, president of the American Farm Bureau Federation; Harold L. Cheadle of the Chicago Federal Reserve Bank; C. C. Glenn, state PMA administrative officer; Herb Howell of Iowa State College, and Jerry Sotola, Armour & Company, Chicago.

**Bank Interest Sold**

Ben Jaspers, who for the past ten years has been president of the Farmers Savings Bank at Steamboat Rock, Iowa, has sold his interest in the bank to Robert and Doris Ruppelt from Steamboat Rock.

The directors of the bank have elected Doris Ruppelt as cashier. She takes the place of Alvin Jaspers, son of the retiring president. He resigned his position to take a place with the Decatur County State Bank at Leon.

At a meeting of the board of directors of the bank, Lyman R. Lundy of Eldora, Abe Jaspers and A. H. Jaspers, Steamboat Rock, sold their interest in the Steamboat Rock bank to P. G. Ruppelt, Grundy Center. Mr. Lundy resigned as a member of the board of directors. E. W. Ruppelt of Grundy Center was elected to take his place.

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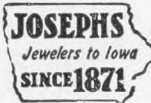
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**E. H. WARNER**  
President and Manager

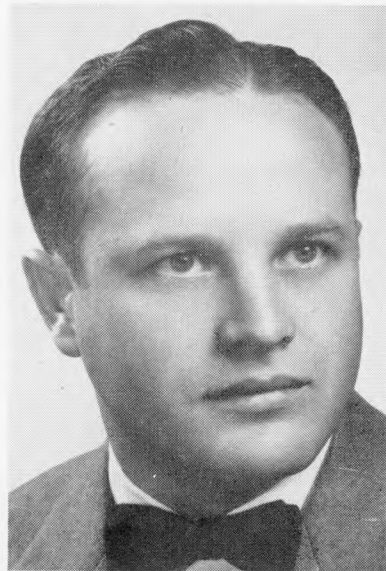
**W. W. WARNER**  
Secretary-Treasurer

**Increases Capital**

The First Trust & Savings Bank of Remsen, Iowa, has recently voted to increase their capital stock from \$85,000 to \$100,000, with a stock dividend. This will leave the bank \$100,000 in capital, \$75,000 in surplus and \$64,999 in undivided profits.

**With Drovers in Iowa**

Bernard D. Miller has been appointed Iowa representative of The Drovers National Bank of Chicago, according to an announcement made by the president, George A. Malcolm. He will devote his entire time to call-



**BERNARD D. MILLER**  
Iowa Representative

ing on Iowa bankers. Mr. Miller has been connected with the Federal Deposit Insurance Corporation, with the division of examination in Iowa, for the past five years. He served previously in the U. S. Armed Forces, and was connected with the Livemore State Bank and the Williams Savings Bank of Iowa.

The Drovers Banks will be represented at the forthcoming Iowa Bankers Convention by George A. Malcolm, president; Vice Presidents Frank M. Covert and Fred D. Cummings and the new representative, Mr. Miller.

**Sales Manager**

Owen B. Gardner, formerly in Los Angeles, has been appointed manager of accounting machine sales of The National Cash Register Company, to succeed the late C. B. Tompkins.

A graduate of Illinois College, Mr. Gardner joined NCR as a salesman in 1939 and through promotions served as manager of sales in Akron, Pittsburgh, and for five years in Chicago. He had been in Los Angeles since January of this year and will now make his headquarters in Dayton.



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## Firm Specializes in Remodeling Bank Interiors

ONE of the most active firms in the remodeling of bank interiors and outmoded fixtures is The Jaeger Manufacturing Company, Des Moines. Established 70 years ago the firm specializes in modernizing drab, outdated interiors and fixtures. Reports from satisfied customers say business increases after remodeling, and employees are said to be more efficient and satisfied with their work. Customer reaction is said to be good, too.

At the present time The Jaeger Manufacturing Company is completing work on new interiors for The Toy National Bank of Sioux City and The Hastings National Bank of Hast-

ings, Nebraska. Work on these two banks is being completed under the direction of A. Moorman, architect.

Other bank interior jobs which the Jaeger firm has in the process of completion are: Boone State Bank and Trust Company, Boone, Iowa; Peoples National Bank, Albia, Iowa; Iowa State Savings Bank, Creston, Iowa; Capital City State Bank, Des Moines, Iowa, and the banking rooms for the new Scandia Savings and Loan Association of Des Moines, Iowa.

In addition to this list there are six other bank interiors which the Jaeger firm has in blueprint stages, work on which will be started at later dates.

Some of the bank interior and bank fixture remodeling jobs completed by The Jaeger Manufacturing Company include The Nebraska State Bank, South Sioux City, Nebraska; Ames Trust and Savings Bank, Ames, Iowa; Plattsmouth State Bank, Plattsmouth, Nebraska; First State Bank, Scotts Bluff, Nebraska; The First National Bank, Sioux City, Iowa; First National Bank, Missouri Valley, Iowa; Cresco State Bank, Cresco, Iowa; Guarantee Bank and Trust Company, Cedar Rapids, Iowa; Goodhue County National Bank, Red Wing, Minnesota; First National Bank, Bridgeport, Nebraska; Citizens National Bank, Michigan City, Indiana; First National Bank, Wauwatosa, Wisconsin; Henry County Savings Bank, Mount Pleasant, Iowa; Mississippi Valley Savings Bank, Burlington, Iowa, and Fort Madison Savings Bank, Fort Madison, Iowa.—The End.

### PUBLISHER'S STATEMENT

Statement of the Ownership, Management, Circulation required by the Act of Congress of March 3, 1933, of the NORTHWESTERN BANKER, published monthly at Des Moines, Iowa, for October, 1953.

1. Name of Publisher: Clifford De Puy, Des Moines, Iowa, Associate Publisher, Ralph W. Moorhead, Des Moines, Iowa, Editor, Henry H. Haynes, Des Moines, Iowa, Managing Editor, Ben J. Haller, Jr., Des Moines, Iowa, Advertising Director, Malcolm K. Freeland, Des Moines, Iowa.

2. Owner: NORTHWESTERN BANKER COMPANY, Stockholders, Clifford De Puy, Des Moines, Iowa, and Frances Prouty De Puy, Des Moines, Iowa.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent or more of total amount of bonds, mortgages or other securities are: None.

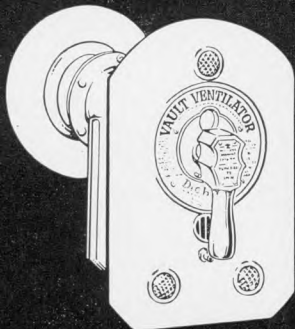
CLIFFORD DE PUY, Publisher.

Sworn to and subscribed before me this 18th day of September, 1953.

HENRY H. HAYNES, Notary Public.

(My commission expires July 4, 1954.)

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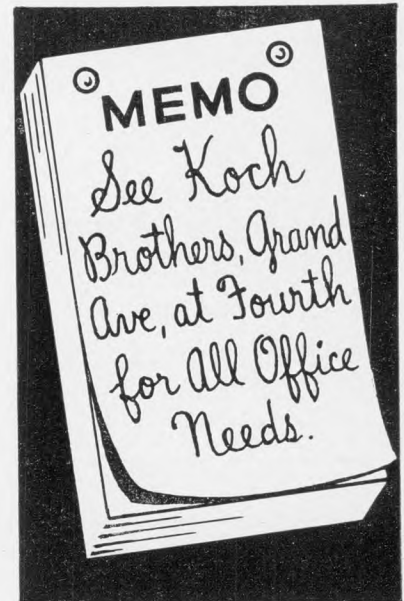
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## In the DIRECTOR'S ROOM



### Condensed Courtship

Our office boy says he persuaded an extremely shy friend to attend a dance on the promise that he could just sit and watch. Instead, upon their arrival, the fiendish office boy led the timid one onto the floor, into the arms of a girl and walked away.

Returning after several dances, the shy lad was with the same girl, beaming at her and had one arm about her waist. She was gazing at him with a look of adoration.

"We're engaged!" he announced happily.

"How in the world did it happen so fast?"

"I danced with her six times," he said, blushing, "and I just couldn't think of anything else to ask her."

### Gets Thrill

Asked what he did for recreation if and when he got to town, one of those long, lean Texas cowboys reluctantly confessed, "I most always go dancin' if there is one."

"Why, nobody'd guess you knew how to dance," the questioner exclaimed in surprise.

"Heck, I can't dance a lick," the cowhand admitted, "but boy I sure like to hold 'em while they do."

### Unfair to Labor

The new office boy had been neglecting his duties and his employer decided to give him a gentle reminder.

"Pulaski," he began, "I wrote your name with my finger in the dust on my desk this morning."

"Yeah, Boss, I know," the youth calmly replied, "and you spelled it wrong."

### Twaining Again

Erstwhile political campaigning recalls to mind this Mark Twain tidbit:

Present at a rally one evening, Twain was approached by a local candidate after an hour of vociferous oratory and violent gestures.

"Well, how did you like it?"

"Not bad," replied Twain. "What I liked best was the way you pounded the stand extra hard when you had nothing to say."

### Always Behind

John: How do you spend your income?

Charlie: Thirty per cent for shelter, 40 for food, 30 for clothing and 20 per cent for entertainment.

John: But that adds up to 120 per cent.

Charlie: Don't I know it.

### Single Jointed

"Let's see," said the bank teller to the wife, "this is to be a joint account, isn't it?"

"That's right," smiled the lady, "he will do the depositing and I will do the checking."

### Fast Work

The doctor was questioning the hospital nurse about one of the patients.

"Have you kept a chart of the patient's progress?" he asked.

"No," she blushing replied, "but I can show you my diary."

## CONVENTIONS

October 5-9, Nebraska Bank Week.

October 14-16, Nebraska Bankers Assn. First Agricultural Credit Conference, University of Nebraska, Lincoln.

October 18-21, 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 10-11, Bank Management Clinic, South Dakota Bankers Association, Marvin Hughitt Hotel, Huron.

November 30-December 5, Investment Bankers Association of America, Hollywood Beach Hotel, Hollywood, Florida.

### 1954

January 25-27, ABA National Credit Conference, Chicago, La Salle Hotel.

May (dates to be announced), Annual Convention South Dakota Bankers Association, Deadwood.

### Too Many

Cashier (to employe complaining about a 50 cent deduction in his paycheck): But you didn't say anything last week when we overpaid you 50 cents.

Employe: Well, one mistake is all right, but I felt it necessary to say something when there were two in a row.

### A Little Married

Floorwalker: Yes, madam, what can I do for you?

Gal: I'm going to be married next week, and I want a nightgown for my trousseau. What color is customary for a bride?

Floorwalker: Well, it all depends. If it's the first wedding, white would be the color, but if you've been married before it would be lavender.

Gal: Hm! Well, let me have a white one with just a few wee touches of lavender.

### Dizzy Definition

Lipstick—something which adds color and flavor to an age-old pastime.

### Suit Yourself

Patient: Five dollars is a lot of money for pulling a tooth that just takes a couple of seconds to do.

Dentist: Well, if you wish, I can pull it very slowly.

### Satisfied

A "presidential-preference" poll-taker was interviewing a mid-western farmer:

"There are three principal aspirants for the Republican presidential nomination—Taft, Eisenhower and Stassen—and three Democrats—Harriman, Russell and Kefauver. Which one do you prefer?"

"Dewey," replied the farmer with no hesitation.

"But Dewey is not a candidate," remonstrated the poll-taker. "Why do you want him in preference to those others?"

"Waal, I voted for Dewey in 1944 and 1948 and I don't want no change. I ain't never had it so good!"

## LEGAL

# Is a Mortgage Lien Always Entitled to Priority?

**Q.** Anderson and his wife owned land in South Dakota which was their homestead. Certain judgments were pending against them which would be liens if the property had been non-homestead in character. The Andersons validly mortgaged the property to a bank. The mortgage was not paid and the bank sued to foreclose. The owners of the judgments intervened and sought to have established liens in their favor ahead of the mortgage lien. The Andersons endeavored to assist them by waiving their homestead rights. Should they prevail?

No. The rights of one obtaining a lien on homestead property must be determined as of the date of the execution of the instrument creating the lien. It follows that the mortgage lien of the bank was entitled to priority over any lien claims of the judgment owners. The latter had no lien until a time after the creation of the mortgage. The South Dakota Supreme Court has so ruled in a recent decision involving similar facts.

**Q.** A North Dakota banker owned a large tract of land through which ran a section line. The section line was opened by the state for highway purposes. Thereafter the owner posted both sides of the highway against hunting. Green hunted from the highway by shooting geese as they flew over and so on. The banker sought to stop him. Could he do so?

Yes. In the establishment of the highway the public acquired merely an easement of passage and the fee title remained in the owner. The easement of passage did not include the right to hunt and the banker was within his rights in stopping Green from doing so. The North Dakota Supreme Court has so ruled in a recent decision, citing a similar holding by the Minnesota Supreme Court as a precedent for its position.

**Q.** A Nebraska banker and an individual entered into a partnership through which they owned and oper-



### LEGAL DEPARTMENT of the NORTHWESTERN BANKER

ated a mercantile establishment. Under the partnership agreement the individual could come to own the business on the payment of a certain sum to the banker. Difficulties developed between them and dissolution proceedings were started. In them the individual testified he had told the banker he would pay the stipulated amount and contended that, because of this, he was entitled to full ownership. He did not prove, however, that he was actually able and in a position to pay the amount. Should he be sustained?

No. The situation here outlined, under a recent Nebraska Supreme Court decision in a case involving similar facts, is governed by the rule that an offer is a valid and binding tender only if coupled with a present ability to pay. The simple fact that the individual told the banker he would pay was not enough to permit him to successfully contend thereafter that he was entitled to the full ownership of the business under the partnership agreement.

**Q.** Both Cider, a Minnesota bank employee, and his wife worked and pooled

their earnings. They agreed that such pool of earnings should be used to pay household expenses and buy federal savings bonds in their joint names. The pool was so dealt with except that some \$5,000 were wrongfully used by the wife to buy bonds in her name and the name of her mother. Could the husband enforce a constructive trust in his favor upon the bonds thus purchased and in effect set up a joint ownership for himself in them?

Yes. The Minnesota Supreme Court has so held in a recent decision. In so doing it applied the well established rule of law in that state that, where a wrongdoer uses money of another in the purchase of property in the name of a third person, the owner of the money is entitled to follow it into the property and enforce a constructive trust or equitable lien upon the property purchased.

**Q.** A wealthy Iowa resident died leaving a will appointing a trust company executor of his estate. The will was contested on the ground the testator was mentally incompetent for a long period of time. The contestants sought to prove their case by non-medical testimony of a layman that on occasion the decedent would lose the thread of his thought or that the subject under discussion in conversation would escape him. Was this sufficient to permit the layman to give an opinion that might be considered in the circumstances?

No. The fact that one may lose the thread of his thought or that the subject under discussion may escape him for a time does not justify the admission to a jury in a will contest suit of an opinion by a layman that such person was mentally incompetent through an extended period of time. The Supreme Court of Iowa has so ruled in a recent decision, pointing out that, before a nonexpert may be legally heard to give an opinion that a person is of unsound mind, he must testify as to matters reasonably tending to support such an opinion.



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