

NORTHWESTERN *Banker*

NOVEMBER
1953



**How Banks Help
Farmers With Farm
Service Programs**

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**The Nebraska
Bankers Convention**

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BUSINESS AND GOVERNMENT LEADERS COMPARE NOTES—Page 7

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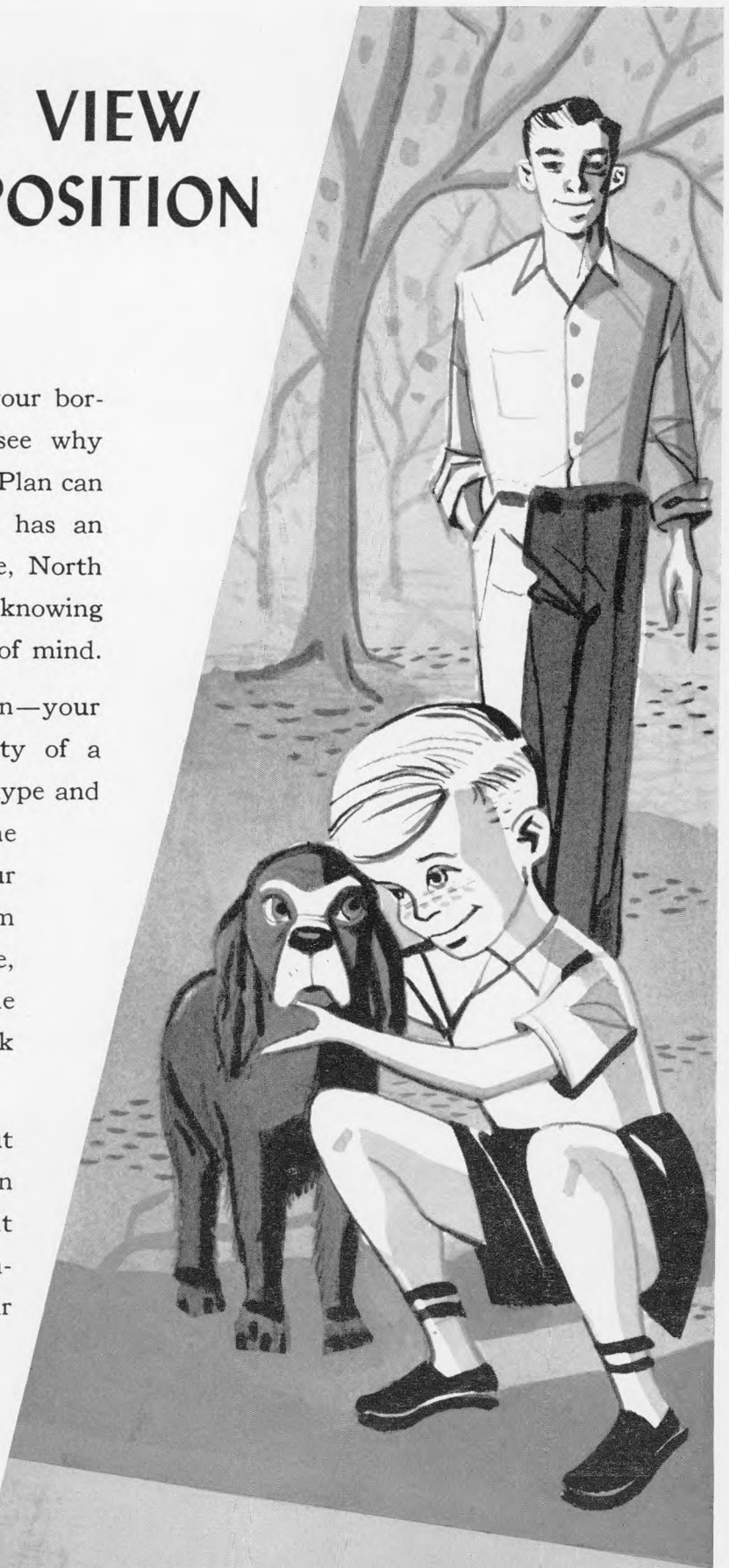
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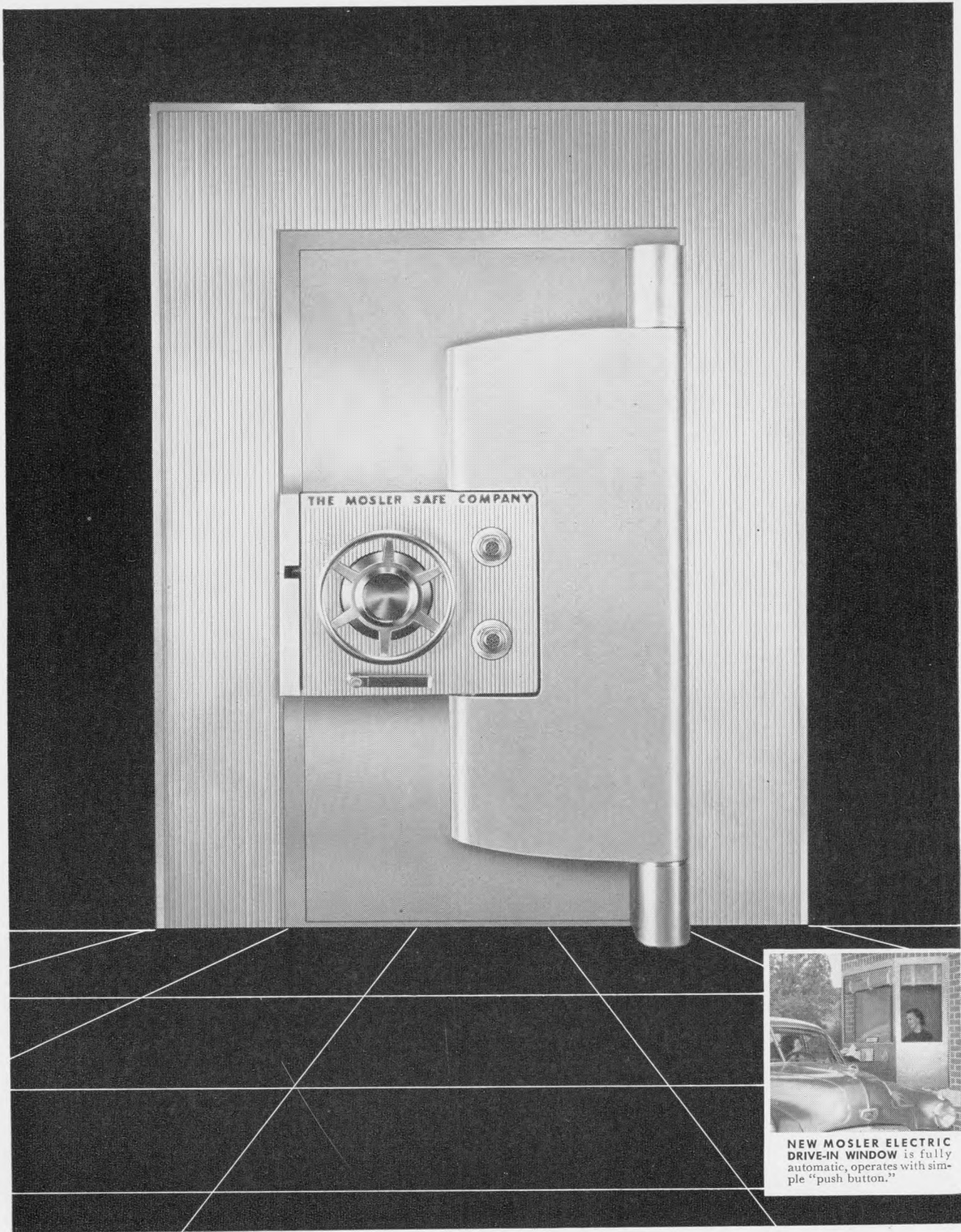
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Northwestern Banker, November, 1953

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REPUBLIC NATIONAL BANK
OF DALLAS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

ON THE COVER

Three of the prominent speakers addressing the 67th annual convention of the Iowa Bankers Association in Des Moines last month are pictured on the front cover of this issue of the NORTHWESTERN BANKER.

Left to right are: G. Keith Funston, president, New York Stock Exchange; Dr. You Chan Yang, South Korean Ambassador to the United States, and James Q. du Pont, administrative assistant, E. I. du Pont de Nemours & Company, Inc., Wilmington, Delaware.

For complete report and additional pictures of the Iowa convention turn to page 85.

Peter F. Bailey

Peter F. Bailey, vice president of the Merchants National Bank of Cedar Rapids, died last month at the age of 67.

Mr. Bailey was attending the Iowa-Indiana football game when he had a heart attack and died at the hospital a few hours later.

His son, John P. Bailey, a freshman at the University of Iowa, was in the grandstand at the time his father died.

Peter Bailey started his banking career with the Cedar Rapids National Bank in 1909 and became associated with the Merchants National Bank in 1931 when the two banks were consolidated.

In addition to his son he is also survived by his wife.

A Deposit Record

There is a record mid-year deposit of over 193 billion dollars in the nation's banks, according to tabulations completed by R. L. Polk & Company, as the 118th edition of Polk's Bank Directory rolled off the press in mid-September.

Thousands of copies of this massive 2,900 page directory of international banking will be mailed to subscribers in all corners of the globe. The current 118th edition reports the latest statement figures, executive information and other pertinent data for every bank known to exist in the world.

Deposit gains recorded for June 30, 1953, reflect a continued upward trend all over the country.

Here are the dollar totals as compiled by Polk. Banks declared \$212,431,714,102 in total assets. Last June's figure was \$204,951,469,498. Capital accounts rose to \$16,424,623,572 as previously mentioned, a gain of over \$7 billion. Total deposits were listed at \$193,336,375,481, in comparison with the \$187,119,398,244 reported at mid-year 1952.

NORTHWESTERN Banker

DES MOINES

Oldest Financial Journal West of the Mississippi

58th Year

No. 796

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NORTHWESTERN BANKER

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Kennedy to Washington

Treasury Secretary Humphrey has appointed David M. Kennedy, 48, of Chicago, Illinois, as assistant to the secretary.

Secretary Humphrey said that Mr. Kennedy will assist and advise Deputy to the Secretary W. Randolph Burgess



DAVID M. KENNEDY
Receives appointment

in Treasury financing and debt management.

At the time of his appointment Mr. Kennedy was a vice president in the bond department of the Continental Illinois National Bank and Trust Company of Chicago, with which institution he was connected since 1946. Mr. Kennedy will have offices at the Treasury Department in Washington and the Federal Reserve Bank in Chicago.

In April, 1930, Mr. Kennedy joined the Board of Governors of the Federal Reserve System and served in various capacities, including technical assistant in the Division of Bank Operations and assistant chief for research in government finance in the Division of Research and Statistics. He also served as special assistant to the chairman of the Board of Governors of the Federal Reserve System.

First Autoramp

A six-story parking facility, strikingly similar to the modernistic First National Bank and Trust Company of Tulsa, will be built for the bank just one block away from the bank building in downtown Tulsa.

Ground-breaking for the \$450,000 "First Autoramp" was held in mid-September, and the structure is expected to be completed by the first of the year.

GROWING

STATEMENT OF CONDITION

At the Close of Business September 30, 1953

ASSETS

Cash on Hand and Due from Banks	\$187,797,754.02
United States Government Obligations	108,733,626.15
Public Housing Authority Obligations (Fully Guaranteed)	11,492,686.11
State, County and Municipal Bonds	13,704,080.33
Stock in Federal Reserve Bank	900,000.00
Other Bonds	2,557,237.39
Loans and Discounts	198,671,937.97
Income Accrued	1,550,084.60
Letters of Credit and Acceptances	1,179,979.04
Banking House and Equipment	6,803,205.89
Other Assets	49,457.39
	\$533,440,048.89

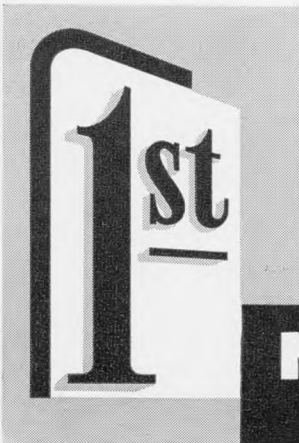
LIABILITIES

Capital Stock	\$15,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	4,619,013.64
Reserved for Contingencies	3,026,059.84
Reserved for Taxes, Etc.	3,431,968.73
Deferred Income	346,202.94
Letters of Credit and Acceptances	1,179,979.04
DEPOSITS:	
Individual	323,934,016.42
Banks	154,929,166.47
U. S. Government	11,973,641.81
	\$490,836,824.70
	\$533,440,048.89

**A growing bank
sells itself
in terms of
expanding usefulness.**

Ben Wooten
PRESIDENT

78th year of dependable correspondent service



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PRESIDENT





Across the Desk From the Publisher

Dear Dr. Gordon W. McKinley:

*Economist, Prudential Life Insurance Company,
Newark, New Jersey.*

In your recent speech on the Business Outlook for 1954, you predicted that there would be no recession and you based your reasoning on at least four facts which were these:

1. **Government purchases will still provide strong impetus to the economy.**
2. **Purchases by consumers will increase, because of rising hourly wage rates.**
3. **Consumer spending will increase from \$235 billion, our present rate, to about \$242 billion in 1954.**
4. **State and local spending will rise, and more than absorb the decline of about \$2 billion in federal expenditures for 1954.**

Most of the bankers at the American Bankers Convention were likewise much more optimistic than they were pessimistic about 1954.

Your belief in a "better tomorrow" is also voiced by W. Randolph Burgess, Deputy Secretary of the Treasury, who believes there are at least three good reasons why we can make any needed adjustments in our economy without disastrous results.

"First, this country, even when we achieve a balanced budget, will be pursuing a tremendous spending program for defense. Even though the expenditures are met by taxes, the program is an

inflationary force which will be with us for some time to come.

"Second, we have almost startling evidence from Europe of countries which have turned from inflation to prosperity by putting into effect vigorous programs for sound money.

"Third, we have the long history of economic progress of this country. It is free competitive enterprise that has made us great. As we move away from controls and subsidies and artificial props and gradually reduce taxes, we release more fully the forces that brought us prosperity in the past. **As we strengthen the dollar and renew people's confidence in it, we stimulate the flow of savings which has always provided the capital to build America. Surely we are not afraid of these great, free forces.**"

As one economist said recently, if we do have a recession it will be the most advertised one in our history.

With our present administration ready to pounce on the first sign of a slowing down of business, and with bankers pledged to do their share to finance all of the legitimate demands in their local communities, the NORTHWESTERN BANKER looks as you do, Dr. McKinley, and as does Mr. Burgess, hopefully into 1954 which we believe will be a year where inflation and deflation do not go to either extremes, but where a more nearly balanced national budget will be established, and business generally will be able to proceed on a more even keel.

Dear W. H. Brenton:

*Retiring President, American Bankers Association,
Des Moines.*

Some one has said "There is no substitute for knowledge" and this certainly applies to the banking business today, more than ever before.

This was a point which you made in your farewell address before the American Bankers Association annual convention.

As you put it, "It is imperative that the officers of our small banks as well as our large ones supplement their local viewpoint with information on our national economic problems. There are already a number of small banks where the managing officer conducts regular planned staff meetings with studies and discussions regarding the functioning of money.

"Many bankers realize that bank tellers and contact men must not be overlooked in their training. They are not only potential officer material, but they are already 'the banker' to many of the customers. Their comments on topics of the day carry weight, and their banking education should provide them with factual and useful information. With such a program to stimulate them, more

young men with aptitude than ever before will be attracted to our banks.

"Young men often ask: 'Is there a future in banking?' My answer is: 'The future is excellent for the man with financial aptitude who is willing to work and prepare himself.' Bankers in all parts of this country have told me of the widespread need for more young men of this type. This all adds up to the fact that there must be more trained men for our financial institutions—men with an adequate understanding of banker-economics."

The only way we are going to get more trained men is to continue the very fine banking schools which have been started over the country, and which are increasing in number from year to year.

Likewise, the American Institute of Banking, which offers courses by chapter meetings in the larger cities, and by correspondence courses for those in the smaller cities, must be encouraged.

The ultimate answer is for every bank officer as well as bank employee to get as much increased knowledge as possible, both about banking and, as you say, about "Our National Economic Problems."

After being criticized and abused during the past 20 years, bankers have at last regained their rightful position and stature in the nation, and the only way to hold that position and to increase their value to the community is by acquiring more knowledge about the business in which they are engaged, plus additional information about the problems which face our national welfare.

Knowledge is power.

Dear Dr. Earl L. Butz:

*Department of Agricultural Economics,
Purdue University, Lafayette, Indiana.*

Are we losing the pioneer spirit in America?

That is the question which you discussed in a recent address before a bankers convention.

If we have changed our philosophy (and there are some who have) from how much can we do, to how little can we do, then America will eventually pass out of the picture as Rome has done, and they will simply read about us in the history books of some future generation.

The NORTHWESTERN BANKER does not believe that we have lost our pioneer spirit to make America great, but we do believe that any philosophy, whether it comes from labor unions or from the Chamber of Commerce, which believes that we can produce less goods, and perform less services during shorter hours, and for more money, will cause us to eventually become a "lost nation."

We do believe in shorter hours, and more pay, but during those shorter hours and for that additional pay more goods must be produced or more

service must be rendered if our economics are to continue on a sound basis.

As you put it, Dr. Butz, **"During the days ahead, we must all revitalize in ourselves that pioneer spirit which made America a great nation, but which has been in conflict in recent years with another philosophy."**

"Our forefathers in America, who opened the inland waters to navigation, who turned the sods of the prairie, who pushed the ribbons of steel across our plains to link two great shores in a transportation system, who dug the gold from the hills of California and the copper from the buttes of Montana—those men lived by a philosophy of work and production. That was their creed. They asked, 'How much can I do? How fast can I run? How deep can I dig?'"

"Today in America there are too many people who ask, 'How little can I do? How slow can I run? How shallow can I dig?'"

"The former philosophy carved a great nation out of the wilderness in a little over a century; the latter philosophy works on the side of the communist world. It must be uprooted from our midst."

"We are so strong and our production potential in America is so great that we can never be destroyed from without unless we first disintegrate and deteriorate from within."

So we would say to bankers and businessmen everywhere, we believe you will continue to assist in improving our "production potential" so that we may assume our place not as the leading nation in this hemisphere, but as the leading nation of the world.

Dear Wallace F. Bennett:

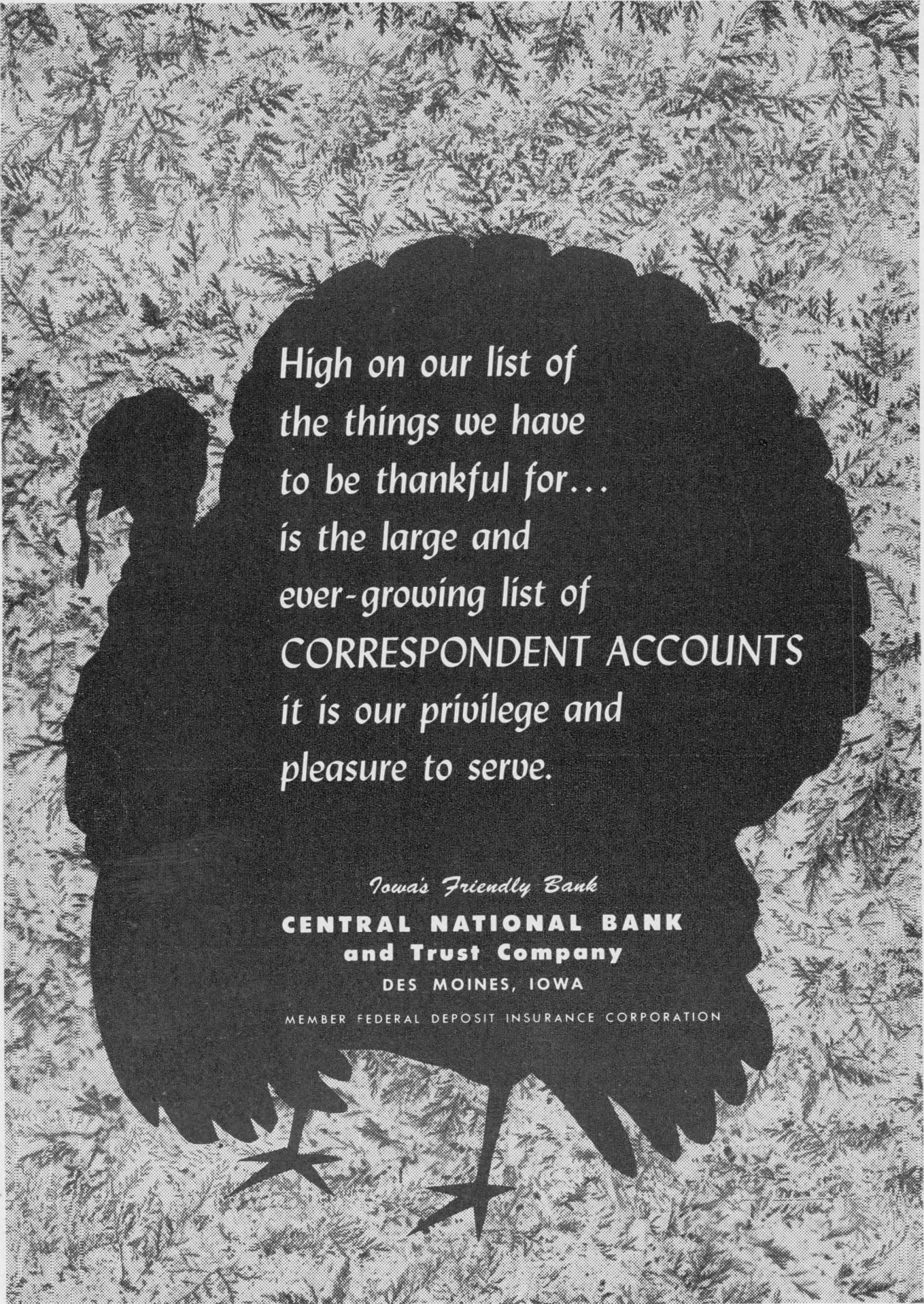
United States Senator from Utah.

For many months the NORTHWESTERN BANKER has advocated the abolishing of the Reconstruction Finance Corporation, and legislation for that purpose has now been enacted.

As you very ably expressed it, Senator Bennett, **"We all agree that there is no permanent substitute for equity capital, but the habits and attitudes of 20 years can't be eradicated in a day."**

As we have remarked many times, if a loan is sound and good it should be made by local banks in the community, and if it is not sound and good it should not be made by a government agency, the losses of which agency must eventually be borne by the taxpayers.

Clifford DePuy



High on our list of
the things we have
to be thankful for...
is the large and
ever-growing list of
CORRESPONDENT ACCOUNTS
it is our privilege and
pleasure to serve.

Iowa's Friendly Bank

**CENTRAL NATIONAL BANK
and Trust Company**

DES MOINES, IOWA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

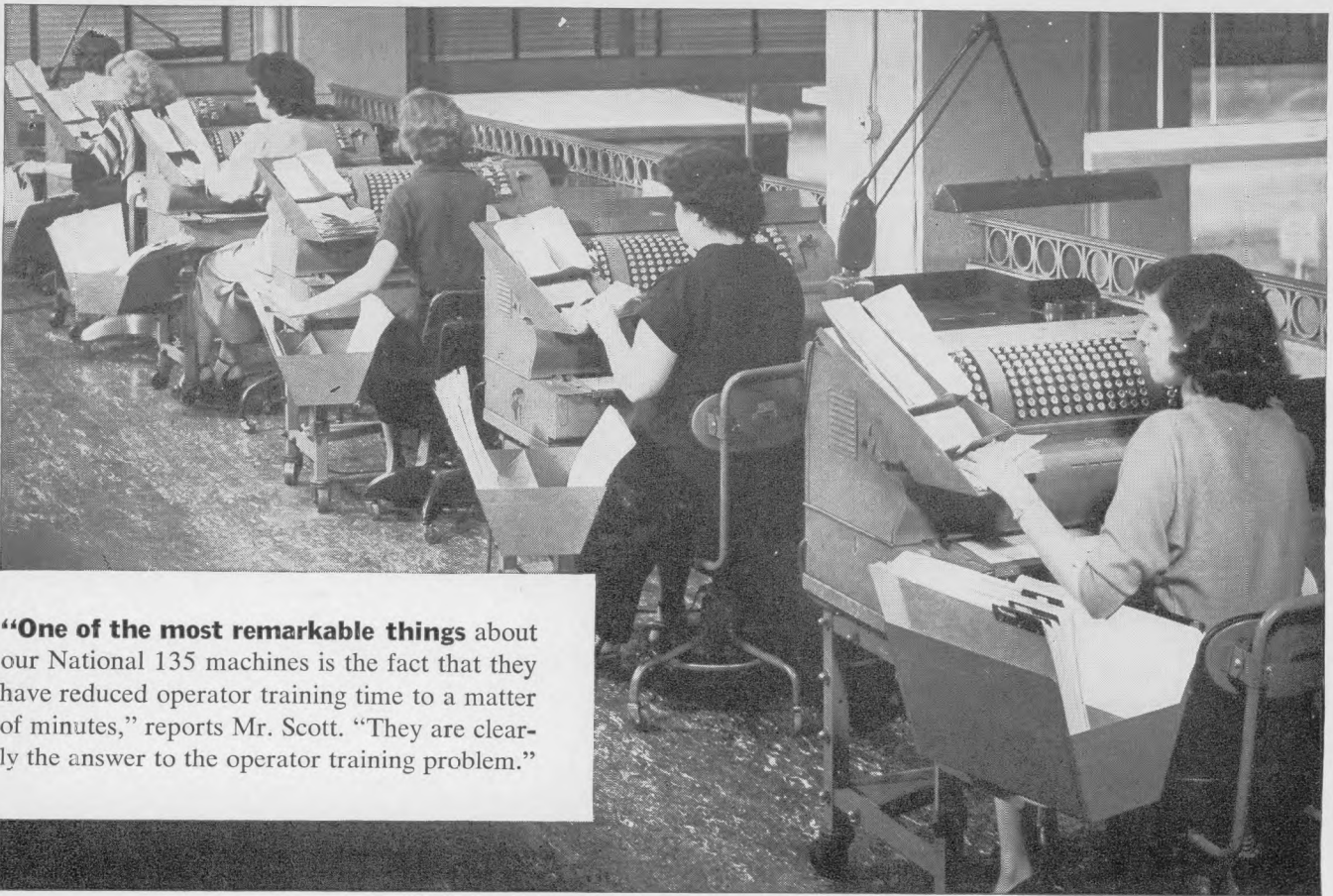


If you would like extra copies of this picture we will be glad to send them to you with our compliments.—The Northwestern Banker.

Northwestern Banker, November, 1955

IN THE BACKWOODS

PRINTED IN U.S.A.



“One of the most remarkable things about our National 135 machines is the fact that they have reduced operator training time to a matter of minutes,” reports Mr. Scott. “They are clearly the answer to the operator training problem.”

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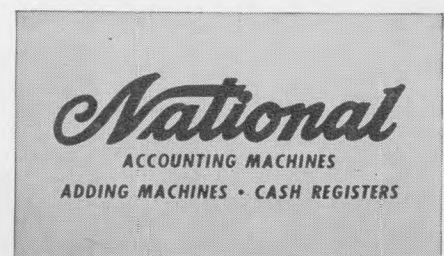
**William M. Scott, President
The Pennsylvania Exchange Bank
New York, N. Y.**



Here in the branch office of the Pennsylvania Exchange Bank opposite Rockefeller Plaza, President Scott reports, “We find the National Unit Plan tremendously helpful in saving time and money and effort. Eight important steps are performed automatically when the statement-ledger is placed on the automatic printing table of our National 135’s. And we like the way they post statement-ledgers and journals simultaneously, all in original print.” Mr. Scott adds that the National Unit Plan produces “the neatest statement and ledger I’ve ever seen!”

How much money will the National Unit Plan save you in *your* bank? Call your nearby National representative today and find out. He’s a systems analyst who will gladly demonstrate the National Unit System to you. Just call him, or write to us at Dayton 9, Ohio.

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio



How Banks Help Farmers With Farm Service Programs

Loans, Financial Advice and Cooperation on All Projects Are Establishing Better Farmer-Banker Relations

A NORTHWESTERN BANKER
Survey

WITH agriculture continuing to occupy a strategic position in our national economy, and also in relation to our growing population, the NORTHWESTERN BANKER thought it would be well to see how local bankers are cooperating with their farmer customers.

This survey disclosed that the vast majority of banks in the midwest take a deep interest in all activities relating to farming and spend a great deal of time and money in promoting them for the welfare of the community. One evidence of this is the increasing number of banks who are appointing a farm specialist to the staff.

The various state bankers associations have done much for many years through their agricultural committees, thus encouraging individual banks to participate at a local level in the advancement of farming practices. The following replies to this special survey tell some of the specific things that banks are doing. The bank officer whose name is listed is in charge of farm operations:

Nebraska

Fred W. Kerst, president, City National Bank, Crete, Nebraska: "This bank has done nothing specific any more than to properly finance any farmer, to help start young farmers, and to properly start herds of young stock.

"In soil work we have done nothing except to finance where needed for extra fertilizer, to help with terracing costs and similar activities."

Robert L. Voss, vice president, First National Bank, Fremont, Nebraska: "We work with our Soil Conservation Districts and Extension Service in this area on their programs. We make loans to farmers for improved practices and to 4-H Club and FFA members for their projects.

"Work on soil conservation is mostly channeled through programs of government agencies. Individual work

is accomplished through our customers, encouraging and helping them to improve their production practices. We have sponsored some soil testing in cooperation with the Nebraska Conservation Foundation, Inc."

C. A. Phillips, president, Cambridge State Bank, Cambridge, Nebraska: "Our specialty has been CCC loans and a payment plan on farm equipment. I was state appointed supervisor for organization of Chaeo Soil Conservation District 10 years ago and still serving. Was one of promoters of the Frenchman-Cambridge Irrigation District, have been a director for six years and still treasurer."

I. E. Tilgner, cashier, Jefferson County Bank, Daykin, Nebraska: "Our bank has been trying to cooperate with our farmers in every possible manner.

"This year we have been primarily interested in establishing a soil build-

ing program. Gerald Stahl of the Nebraska Soil Conservation Foundation has made a number of soil tests in our community and at the same time he takes a cropping history of the farm. When the results of these tests are received from the University of Nebraska, along with their recommendations, Mr. Stahl briefs the group on the basic fundamentals of soil building, after which a general discussion takes place. The bank serves a lunch at the close of the meeting. We try to keep these meetings small, six to 15 people, so that all may enter into the discussion.

"We have also sponsored other farm meetings. Recently we sponsored a meeting at which agronomists from the University of Nebraska reviewed the results of the wheat test plots near our town.

"Wherever it is possible we are trying to work with our county agent and with 4-H groups. We feel that if they call on us for help, it is an oppor-



PERSONAL VISITS to farms are the surest way to keep in close touch with farmer customers, their needs and to get their ideas on new projects. An increasing number of banks have appointed a full-time outside farm representative who handles farm business, including processing of farm loan applications.

tunity for the bank to serve the community and itself."

H. E. Roe, executive vice president, Bank of Bennington, Bennington, Nebraska: "We make personal visits to the farmer's home. When we hold open house at the bank a man from the soil conservation office is present and also our county agent. We show charts and pictures of what soil conservation will do, followed by a question and answer period."

John J. Adkins, cashier, Battle Creek State Bank, Battle Creek, Nebraska: "For the past three years our bank has sponsored an Annual Farm Forum. This is an evening meeting, with the bank furnishing the entire program. The meeting usually has two speakers and one movie. These are timely topics for the farmer, such as soil conservation, the use of fertilizer, the feeding of corn cobs, farmer's legal papers, etc. Refreshments are served following these meetings."

"This bank is a member of the Nebraska Conservation Foundation and at the present time is cooperating with the field representative in taking soil samples and discussing the farmer's conservation program with him on his own farm."

John Stuchlik, vice president, The Farmers State Bank, Aurora, Nebraska: "For the year 1953 we are financially backing an FFA program through the vocational agriculture instructor, which is emphasizing the breeding of lean hogs, fertilization, soil conservation and profitable potato raising in this area."

"Soil conservation is promoted through distribution of pamphlets. Soil sampling kits are made available and forwarded by this bank to the Department of Agriculture at the University of Nebraska. We encourage fertilization and make extensive loans on this project."

F. G. Stilgebauer, president, State Bank, Benkelman, Nebraska: "Some years we have paid for subscriptions to 4-H News in every home where there is a member or leader. In regard to soil conservation we are working with our county agent and our customers for the best type of farming and the use of fertilizers on the land."

Iowa

Noel J. Liechty, vice president, Ankeny State Bank, Ankeny, Iowa: "In our bank we make country calls to the farmer's homestead, attend Farm

Bureau meetings as a member and attend extension service demonstrations. We also make loans available for conservation improvements on the farm and for commercial fertilizer."

F. H. Riepe, cashier, Danville State Savings Bank, Danville, Iowa: "We belong to the Cattle Feeders Association of Des Moines County, Iowa, and work with them during the year and finance the cattle feeders that need financing. We do anything that we believe will help the farmer."

"We have cooperated with the Soil Conservation in every way and believe it a very good thing."

"Any farmer who is entitled to credit can get it at our bank, especially the young farmer who is just starting."



ONE PROJECT carried out by many banks is sponsorship of a field day, including free luncheon. Above is part of group enjoying watermelon provided by **Bank of Steinauer**, Steinauer, Nebraska, at bank's Conservation Field Day last year.

J. P. Ledlie, vice president, Hartford-Carlisle Savings Bank, Carlisle, Iowa: "Our bank sponsored a corn and soybean yield contest. We have done 4-H Club promotion work and we publish a farm paper covering local activities."

Mortimer Goodwin, president, Union Story Trust and Savings Bank, Ames, Iowa: "What we have done to improve our relations with our farmer customers took place many months ago. The plan worked out very well, however. We arranged an income tax clinic for farmers early last January, at a time which was far enough in advance of the filing dates for federal income tax returns so that they could take advantage of any suggestions before making out their return. We invited Professor H. B. Howell of the Agricultural Economics Department of Iowa State College, Ames, to conduct the clinic, and he was assisted by two representatives from the office of the Collector of Internal Revenue in Des Moines."

"The farmers were invited to an evening meeting in Ames and after it was over we served them coffee and doughnuts."

"The clinic was designed to bring out ways to avoid paying out unnecessary amounts in taxes. The basic plan seemed to appeal to the revenue men, and they were helpful with suggestions. Professor Howell has had a great deal of experience in the farm accounting field and is a close student of income tax matters as they affect farmers, and his presentation was good."

"Prior to the meeting we invited the farmers to submit questions which they would like to have discussed, and we screened them to get the most important ones for the question and answer period which followed Professor Howell's main address. This was a very popular feature of the clinic."

"This has rambled on perhaps too long, but it may give you some idea of what we did. As a matter of fact, we also set up an income tax clinic about a month later for people other than farmers, and were gratified at the response. Over 500 people attended the two meetings."

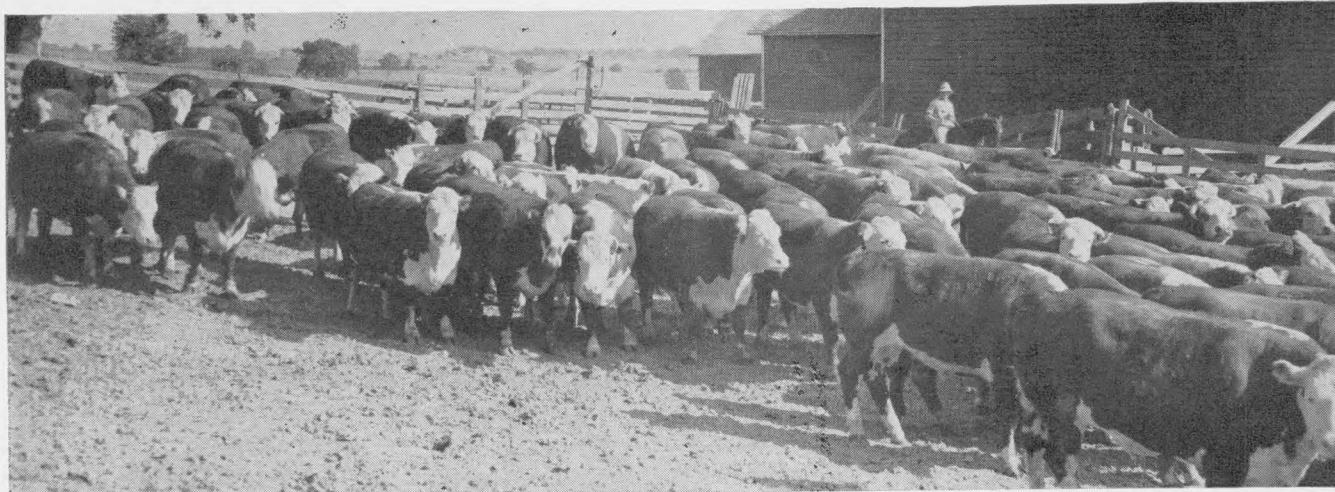
"We also provide our farmers with work-sheet forms in the late fall for their use in preparing their income tax returns. These seem to be well received."

"We plan to make these clinics an annual affair."

Lee Chandler, president, Iowa Savings Bank, Dike, Iowa: "In cooperation with other banks in the county and in conjunction with the County Extension Service, we co-sponsored an all-day Farm Management Clinic, serving all in attendance luncheon at noon. In this connection, I spoke on the subject 'How to Use Bank Credit.' We also advertise for and carry all loans offered us to finance 4-H Club projects. Frequently our staff attends 4-H meetings and we speak on credit and book-keeping methods."

"In cooperation with other banks in our county we have financed publication of a booklet for the County Soil Conservation Committee, explaining their work here and the advantages to be gained by full cooperation."

G. L. Kimberley, cashier, Exchange State Bank, Collins, Iowa: "We operate a farm labor service (employment agency) for farmers. We also do financing for 4-H Club calf projects and FFA work. Our bank makes commercial fertilizer loans; makes soil testing kit available to farmers, and provides publications and books for our farmers."



BEEF AND DAIRY CATTLE are the source of much of the income in the midwest, consequently banks lend a great deal of cooperation to the various organizations and projects designed to improve this part of the farmer's business.

South Dakota

O. A. Hodson, president, Blackpipe State Bank, Martin, South Dakota: "Our bank participates actively in 4-H Club work and has an officer as director of the local REA board. We sponsor an annual calendar picture contest, with the winner announced at the annual free Pancake Day Feed, in which we take an active part.

"Soil conservation and increased fertility program is just in its infancy here."

Arthur J. Owens, cashier, the Onida Bank, Onida, South Dakota: "We employ a full time farm and ranch fieldman. This man does not work from an office but is rather a practical ranch operator who owns and operates a large ranch in this community.

"Soil conservation activities are taken care of by the state college at Brookings."

W. Christen, vice president and cashier, First State Bank, Roscoe, South Dakota: "Our bank loans additional money to farmers for purchase of better milk cows, hogs and chickens and other poultry. For this area we advise more dairying and less small grain farming.

"We handle about 75 units and insist on one-third fallowing and encourage operators to sow more alfalfa and sweet clover. Fallowed lands have paid big dividends in the past two years."

M. G. Slaathaug, president, Peoples State Bank, Summit, South Dakota: "We urge the use of fertilizer, weed spray and so forth and offer financing for these purposes. We also urge improvement of livestock quality and

will finance the purchase of herd sires and females. This bank also provides public hall facilities for farm meetings.

"Our advertising is designed with a soil conservation motif and along this same line we provide funds for the publication of the Roberts County Soil Conservation District reports. In meetings of our local bank group to work out ways in which we can better assist farmers we include the county agent and SCS man."

Minnesota

H. C. Feig, president, Farmers State Bank, Raymond, Minnesota: "Our bank hands out pamphlets, our men attend local Farm Bureau meetings and we give especial help with 4-H activities.

"We have an active county agent who is continuously on the job. Our bank encourages loans for farm improvements and fertilizers."

W. D. Yaeger, cashier, Sanborn State Bank, Sanborn, Minnesota: "Our bank participates in FFA and 4-H Club activities, financially and otherwise.

"We advise the use of fertilizers and green manure crops."

Donald J. Murphy, president, Farmers State Bank of Osseo, Osseo, Minnesota: "Our bank, in cooperation with other rural banks in the area, provides a scholarship for a rural youth to attend the University of Minnesota farm school yearly.

"We have done considerable advertising along the lines of soil conservation and increased fertility and have made a number of loans in this connection."

Virn Kirk, cashier, Worthington State Bank, Worthington, Minnesota:

"Our county bankers association has provided, for the past two years, a scholarship to the University of Minnesota farm school for a rural youth for a one year term."

North Dakota

J. F. McEntee, president, Citizens State Bank, New England, North Dakota: "We have, from time to time, had discussions with our farm customers as to better farming practice for our community. We have also discussed the best way to eliminate the high cost of farming.

"In our efforts to promote soil conservation and increased fertility we have visited fields where good soil conservation is used and have had many discussions with our farmer friends regarding this program. Our interest in this activity is showing good results."

C. H. Erbele, cashier, Elk Valley State Bank, Larimore, North Dakota: "Our bank finances 4-H Club activities and pays the expense for a student to attend the agricultural short course at N.D.A.C.

"Our bank supported the soil conservation district scrapbook and essay contests and acted on the committee judging soil conservation farm awards."

E. V. Freeman, president-cashier, State Bank, Souris, North Dakota: "Our bank, together with the other two in the county, contributes awards to winners of farm management and soil conservation practices contests of this soil conservation district."

(EDITOR'S NOTE: This survey will be continued in the next issue of the NORTHWESTERN BANKER.)



Charge Plans Are Simplified by Machine Processing

Bank Machines Facilitate Cycle Breakdown, Billing and Payments

*Written Especially for
The Northwestern Banker*
By ROBERT RENNER
Vice President and Cashier
Industrial Trust and Savings Bank
Muncie, Indiana

PROCESSING—Charge slips are “broken down” into eight cycles and charge account envelopes are proved on the proof machine—all at the same time! Manual sorting and “recapping,” and expensive carbon forms, are not needed.

IF YOU already know what the Franklin Charge Plan is, please just skip these first few paragraphs, down to “Processing Charges and Credits.” We think it’s a good idea, though, to give a brief explanation of the Charge Plan, for those who are not completely familiar with it.

Our bank was one of the first in Indiana to sign up with Franklin National Bank, Franklin Square, Long Island, for use of the new “Charge Account Plan,” which originally went into operation in that bank in 1951.

Briefly, this is how it works: the bank purchases, at a 5 per cent discount, the charge sales slips of any store taking part in the plan. Merchants extend credit only to customers having an Industrial Trust & Savings Bank Charge Plate, issued by us. When a customer charges more than \$10, the merchant telephones our charge account department for authorization. This takes very little time, as we have phones just for this purpose.

The merchant endorses his sales

slips and sends them into the bank each day just like a regular deposit. Both charge slips and credit slips (for returns) are enclosed in a pre-printed envelope. We accept the charge slips without recourse, and credit the merchant’s account with the full amount, less our discount. If there are any credit slips for returned merchandise, the total of these is first subtracted from the total of charge slips, before deducting our service charge (see illustration of envelope).

So far as the merchant is concerned, he has nothing further to worry about, because we take care of all the book-keeping and collection work. Customers’ accounts are maintained by us in much the same way that a department store runs its cycle billing department.

Attracts Merchants

Obviously, the plan holds huge attraction for the merchant. He can offer customers credit at no charge to them, no risk to himself, and no capital investment. And our discount is small compared to the cost of book-keeping, collection, stationery, postage, telephone expenses and so on. Big advantage of the plan for customers is that by having a single charge plate from the bank, they can shop in any store displaying an Industrial Trust Charge Account emblem in its window, and receive one statement, make one payment, for all purchases.

Perhaps the greatest benefit to be realized by the bank is not the profit to be gained from the plan, but the publicity and new business we have received. Balances on merchants’ ac-

CHARGE ACCOUNT DEPARTMENT
INDUSTRIAL TRUST & SAVINGS BANK
OF MUNCIE

Instructions:

- Endorse all sales tickets without recourse.
- Deposit this envelope in the same manner as a check deposited to your commercial account.

Sales Drafts	Number	Dollars	Cents
	4	89	50
Credit Vouchers	1	14	50
Total of Sales Drafts, Less Credit Vouchers		85	00
Less Service Charge—	5%	4	25
Total		80	75

PLEASE ENDORSE ALL SALES DRAFTS

FOR ACCOUNT OF
GRIMES DEPT. STORE
JUNE 9 1953

DEPOSIT FOR CREDIT OF
GRIMES DEPT. STORE
109 W. JACKSON
ADDRESS
Industrial Trust & Savings Bank
MUNCIE, INDIANA
JUNE 9 1953

PLEASE DO NOT WRITE IN THIS SPACE
JN-953-032236 1089 3

	DOLLARS	CENTS
CURRENCY	132	
SILVER CHECKS AS FOLLOWS	85	00
	10	
	13	45
	80	75
TOTAL \$	322	36

ALL THESE CHECKS SUBJECT TO PAYMENT
THIS IS A RECEIPT FOR YOUR DEPOSIT

THANK YOU

AMOUNT SERIAL NO. FILE
JN-953-032236 1089 3

INDUSTRIAL TRUST & SAVINGS BANK
117 E. ADAMS STREET MUNCIE, INDIANA

MERCHANTS DEPOSITS—Sales slips and credit vouchers (for returned merchandise) are placed in an envelope. The net total of sales slips less credit vouchers less service charge is included as part of the merchant’s regular deposit (see deposit slip, upper right). At lower right is a sample of the receipt issued by the National Teller’s machine; notice that it is for the full amount of the deposit, which includes a charge account envelope total of \$80.75.

Northwestern Banker, November, 1953

CHARGE PLANS . . .

(Turn to page 32, please)

How We Modernized Our Statement and Ledger Sheets

Changes Made in Arrangement, Copy, and Style of Joint Accounts With Right of Survivorship

Written Especially for
The Northwestern Banker

By C. W. FISHBAUGH
Assistant Cashier

Security Trust & Savings Bank
Shenandoah, Iowa

FOR years there has been little change made in statement and ledger sheets. Machines have changed but the sheets remained basically the same. We looked at ours and decided we would try and do something to simplify them and bring them up to date.

One thing that had been presenting a problem was the increased number of joint accounts with right of survivorship. It seems that since World War II the number of customers requesting this type of account has tripled. No doubt the joint holding of defense bonds increased this practice. To type the whole clause on a sheet took too much time, so we ordered a rubber stamp reading: "Joint account, with right of survivorship, payable to either or the survivor." We stamped this on both the ledger and statement sheets. It was a decided improvement, but we found the bookkeepers had a habit of failing to stamp this on the sheets. The account would be opened correctly but after a month or so and several new sheets some poster would neglect to stamp the sheet. With the rapid turnover in employees it was hard to localize the carelessness, so correcting this presented an endless problem.

We felt it was important that these sheets be stamped. It is true that the signature card governs the account, but most customers prefer to see this on their statement each time. Then it is important to the loan department. When making a loan it is customary to look at the customer's account. A right of survivorship on the account might make a difference in which the loan would be granted.

We decided we should have a special sheet for these accounts. By starting the account with a special sheet we felt the bookkeepers would be sure and use the same type sheet each time a new one was made. We have found

this to be true. For a color we chose orange. The joint account signature cards are usually orange so this worked very well. Then it was a contrast to our light green sheets and stood out in the ledgers at a glance. We had these sheets headed: "Joint Account" and the joint account clause.

While making this change we made several others. On the ledger sheets we had "A" printed on one side and "B" on the other side on the number line. This would save the bookkeepers having to type this on the sheets to indicate the first and second sides.

We also had the bank name printed at the bottom of the sheet instead of at the top. This not only gives us a few more lines on each sheet but makes the customer's name more visible. The name is the important part of the sheet and it should be in such a place that there is nothing to ob-

struct the bookkeeper's view. We had a quarter inch blank line printed at the bottom of the sheet to try and avoid low postings. Bookkeepers are human, and being human they put off today what can be done tomorrow. So, each day making a new sheet is put off until they are almost posting in air. This means an untidy sheet and one that is hard to read. With this narrow strip across the bottom it calls attention to stop. Being black it makes it almost impossible to read any printing on it. After a couple of times posting on this strip and the poster realizes it is easier to make a new sheet when this line looms up.

We modernized our statement sheets by changing the old type block lettering to the more modern script type. We

MODERNIZED . . .

(Turn to page 99, please)

SHEET NO. B		JOINT ACCOUNT		MR. or MRS. _____		JOINT ACCOUNT		Joint Tenants with right of Survivorship, payable to either or the survivor.						
CHG. _____		ADDRESS _____		DATE _____		COUNT OF CHECKS _____		BALANCE	CL.	TR.	FLOAT	MIS.		
DATE	CHECKS AND OTHER DEBITS	DEPOSITS	DATE	COUNT OF CHECKS	BALANCE	CL.	TR.	FLOAT	MIS.					
SHENANDOAH, IOWA		THE SECURITY TRUST & SAVINGS BANK				SHENANDOAH, IOWA								

SOMETHING NEW—Above is a facsimile of the top and bottom sections of the revised "Joint Account" ledger sheet used by the Security Trust & Savings Bank, of Shenandoah, Iowa. The color is orange, to contrast with other ledger sheets the bank uses. Note the quarter inch dark line at the bottom of the page. It helps to avoid low postings, compels the use of a new sheet.



← **THE NEW PRESIDENT** of the F.P.R.A., **L. L. Matthews** (standing), president of the American Trust Company, South Bend, Indiana, visits with **Preston E. Reed** (left), executive vice president of the F.P.R.A.; **Lucy V. David**, secretary of the F.P.R.A., and **William B. Hall**, retiring president of the F.P.R.A., and vice president of the Detroit Bank in Detroit.

Banker's Job Is to Tell and Sell

Public Should Know More About Banking Activities Say F.P.R.A. Speakers

By **CLIFFORD DE PUY**
Publisher

The NORTHWESTERN BANKER

THE 38th annual convention at Detroit last month of the Financial Public Relations Association emphasized that banking should be in a "gold fish bowl" where all can see just how a bank operates.

As Howard C. Petersen, president, Fidelity-Philadelphia Trust Company of Philadelphia, said, "Today the trend seems to be toward doing our banking in full view of the public—the kind of view that one gets when looking into a goldfish bowl. But there was a time when bankers gave a different impression, that they held secrets too

difficult for the average man to understand.

"Today, the trend is—and I hope it continues—toward bringing our varied activities out into the open. Our customers must understand what we are doing and why, and the responsibility for imparting this knowledge must rest squarely with public relations' specialists who not only understand the full import of each of the bank's many activities, but who, likewise, are able to convey this understanding to an ever-widening group of people—staff, shareholders, customers and the general public."

The F.P.R.A. now has 1,732 members, which is an increase over last year of 91 members, and a 10-year increase of 927 members.

The 1954 convention will be held in Washington, D. C., October 17th to 21st.

New Officers

Lee L. Matthews, president of the American Trust Company of South Bend, Indiana, was elected president of the Financial Public Relations Association.

Vice presidents named were:

First vice president, **Rod Maclean**, assistant vice president, Union Bank & Trust Company, Los Angeles.

Second vice president, **W. W. Delamater**, vice president, Tradesmen's Land Title Bank & Trust Company, Philadelphia.

Third vice president, **W. E. Singleary**, assistant vice president, Wachovia Bank & Trust Company, Winston-Salem, North Carolina.

Treasurer (re-elected), **Harold W. Lewis**, vice president, First National Bank, Chicago.

Ten members were elected to the board of directors:

For one year terms: **John J. Kirn**, president, The Farmers and Citizens Bank, Lancaster, Ohio; **Howard A.**



VIEW of the grand ballroom at Sheraton-Cadillac Hotel during F.P.R.A. general session luncheon.

PUBLIC RELATIONS . . .

(Turn to page 60, please)

Our Chicken Loans Are Big Business

**Broiler Financing Can Be Profitable
If All Important Factors Are in Balance**

*Written Especially for
The Northwestern Banker*
By SHELBY FORD
President
First State Bank
Springdale, Arkansas



SHELBY FORD

OUR bank has been in the broiler financing business about 13 years, and we have loaned ten million dollars on chickens and not lost a dime!

When I came to Springdale in 1939 the broiler industry was very small compared with our production today. As I recall at that time, northwest Arkansas area was producing around five million birds per year. Now the annual production is approximately sixty million birds for the three county area, that is, Washington, Benton, and Madison counties in northwest Arkansas.

The beginning of the broiler industry in Springdale started some 20-odd years ago, at which time the Chamber of Commerce assisted one of our citizens in starting a small hatchery. From this small beginning, through careful care, hard work and careful study, the broiler raising gradually grew on a sound basis until it is today our largest industry in a very diversified agriculture section of northwest Arkansas.

Potentialities

The potentialities of developing our section into a major broiler producing area in 1939 were obvious. The geographic location, climatic conditions and millions of people in our cities and towns, with a radius of 600 miles, were among the important factors. Our people, too, were accustomed to making a living on small farms, with intensified farming; therefore, they would be naturally inclined to fit the poultry program in with their dairying, fruit farming and truck farming programs, provided they could see it was profitable. Soon this was realized by a few and as time went on more and more brooder houses were being constructed on our farms until today, most every farmer has some facilities for raising broilers.

After thinking about the above (our natural advantages) it was decided there were some other factors that would have to be coordinated before a bank could afford to risk its depositor's money on "chicken paper."

A Good Baby Chick

1. It is vital to be assured the hatcheryman had a good baby chick to start with. A good chick is the foundation of the grower's success. One cannot grow feathers on a cue ball. A weakly, poorly bred chick is a loss to all concerned in the beginning. One cannot make profitable growth out of a poor chick in eight to ten weeks, regardless of how good the other qualifications may be.

2. The grower should be inclined to devote his time to raising broilers—has the right attitude to want to take supervision from hatcherymen and feed men and processors to obtain the

best results. Broiler raising is not a half-time job; growers need to be chicken-minded to raise good broilers. They also need to believe in their endeavor and ability enough to be willing to put up some collateral to protect the risk.

3. The feed dealer or hatcheryman or processor should have good feed which will produce a good broiler in the minimum length of time. There are many good feeds and there seems to be progress from season to season in producing better broiler feed formulas.

Proper Facilities

4. The grower must have the proper facilities, such as equipment, housing and labor, to amply care for the chickens at all times, being sure of plenty

CHICKEN LOANS . . .

(Turn to page 36, please)



WELL-CARED FOR flocks, with ample quality feed, are essential to the success of farmers raising broiler chickens. The author's bank participates in the financing of this operation through the local feed dealers.

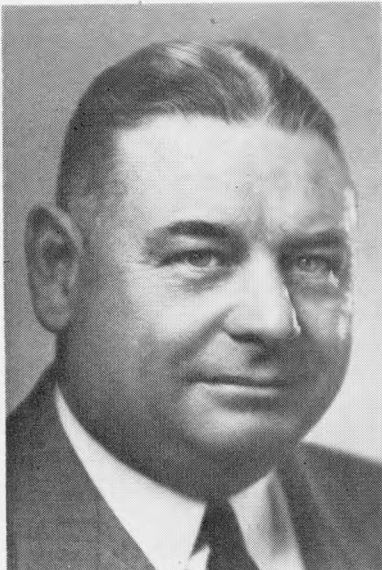
News and Views

OF THE BANKING WORLD

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

DONOVAN E. CROULEY, vice president, Northwestern National Bank, Minneapolis, has been reappointed as chairman of the livestock committee of the American Bankers Association.

During his first term, the committee began work on a livestock lending



DONOVAN E. CROULEY
Reappointed chairman of A.B.A.'s livestock committee.

manual. The manual, a guide to livestock lending principles, will be released to all banks about January 1, 1954.

The committee was founded as part of the Agricultural Commission of the A.B.A., to work with banks on agricultural problems. Committee members represent every section of the country, serving as an advisory board for banks in agricultural lending matters.

Earlier this year at the Farm and Ranch Congress in Denver, Mr. Crouley assured ranchers that "banks would continue to finance the livestock industry in spite of changes in the price and profit picture."

* * *

Manufacturers Trust Company is distributing copies of a **World Time Chart** showing, in easy, readable form, the time differences in over 100 countries throughout the world as compared with Eastern Standard Time in New York City. Also included is a map of the standard time variations in the United States.

Copies may be obtained from the

Foreign Department of Manufacturers Trust Company, 55 Broad Street, New York 15, New York.

* * *

Thirteen speeches in five days was the schedule last month of **Joseph Williams, Jr.**, Bank of America vice president, in controllers' department, San Francisco.

Mr. Williams was feature United Nations Week speaker in Reno, Nevada, and as such filled out a week-long program of addresses to service clubs and civic groups and to the University of Nevada.

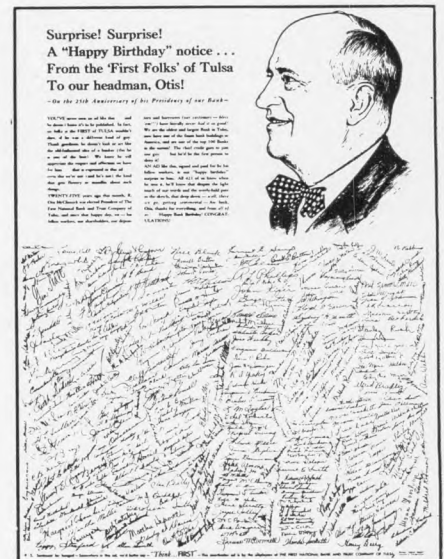
* * *

Twenty-five years is a long time for one man to be president of a bank, as a lot of bank presidents of lesser vintage will testify. And anniversaries within a bank organization are often too dignified, or worse, ignored in the bank's promotion.

With these two thoughts in mind, the **employees** of the First National Bank and Trust Company of Tulsa hit on a novel approach, and a real surprise to **R. Otis McClintock**, president of the bank, who had his 25th anniversary

as "head man" of that institution last month.

Below is a reproduction of a full page ad which appeared in the Tulsa World and Tulsa Tribune. It is signed by all 423 employees of the bank (count 'em), and departs from dignity in the careless but sincere message of congratulations to Mr. McClintock.



Surprise birthday and anniversary ad honoring **R. Otis McClintock**.

The secret of the message was well kept by everyone and Mr. McClintock's first view of the ad and "Happy Birthday" notice was when he opened the newspaper that morning.

* * *

N. Baxter Jackson, chairman of the board of Chemical Bank & Trust Company, New York, last month was elected president of the New York Clearing House Association.

Mr. Jackson is the 44th individual to serve as president of the New York Clearing House, and he is the fifth chief executive of Chemical Bank & Trust Company to be elected to this position.

As president of the New York Clearing House Association, Mr. Jackson succeeds **Alexander C. Nagle**, president of First National Bank. Also at the 100th annual meeting of the association, **J. Stewart Baker**, chairman of the board, Bank of the Manhattan Company, was elected chairman of the clearing house committee, succeeding **William L. Kleitz**, president, Guaranty Trust Company. **George Champion**, senior vice president, Chase National Bank, was re-elected secretary.

House Flag



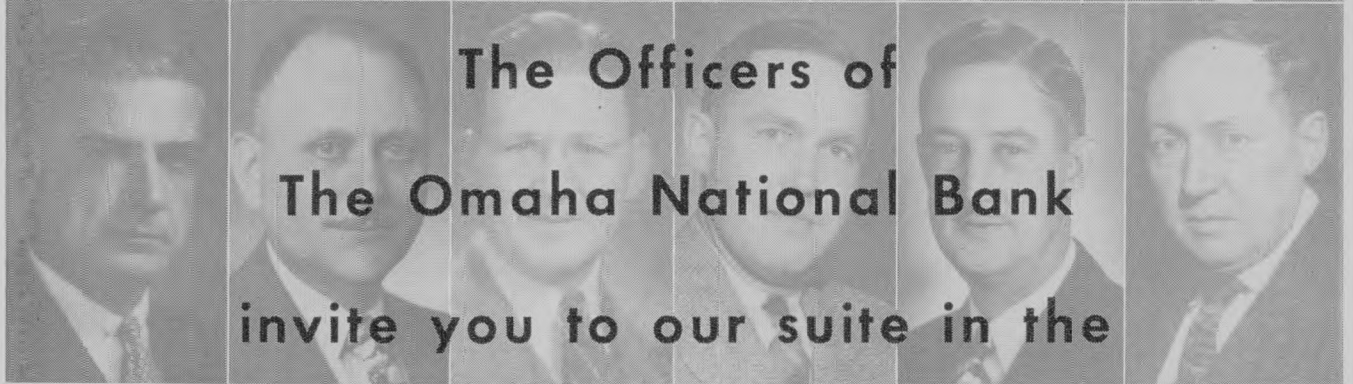
A NEW FLAG is flying in New York's financial district—**The Hanover Bank's** "house flag."

Recently unfurled for the first time, the 8' x 12' white banner carries a three-foot replica of the bank's seal and "The Hanover Bank" in one-foot letters in blue.

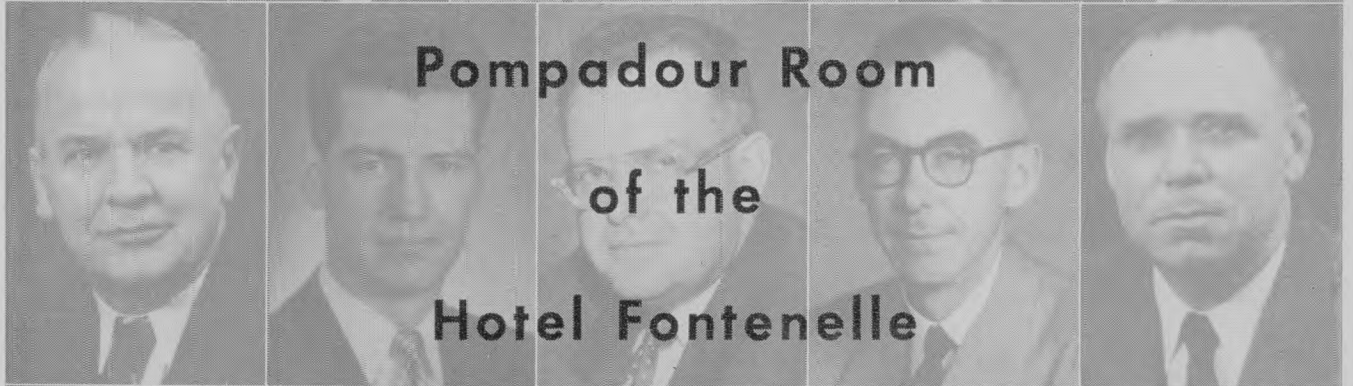
The flag flies from a fourth-story flagpole (above) extending over the sidewalk at the bank's 70 Broadway main office. In background is famed old Trinity Church.



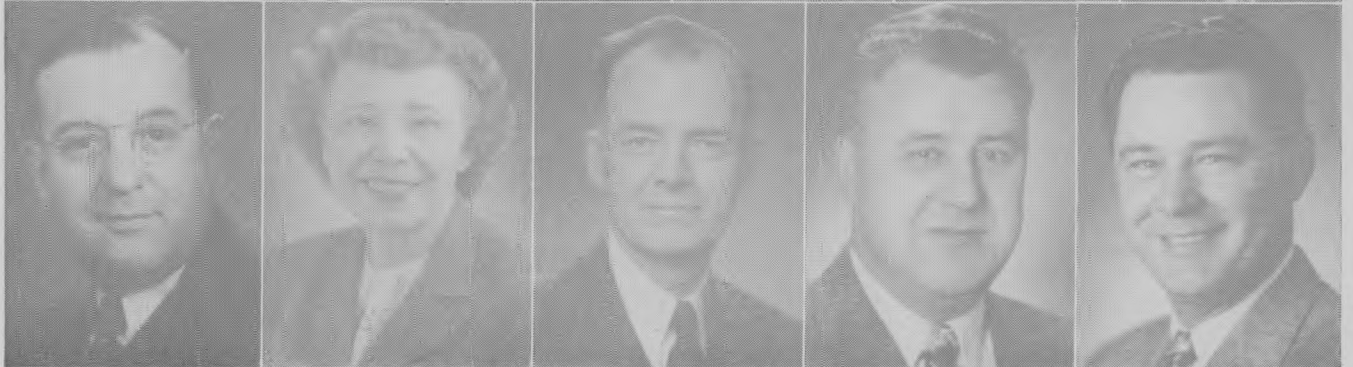
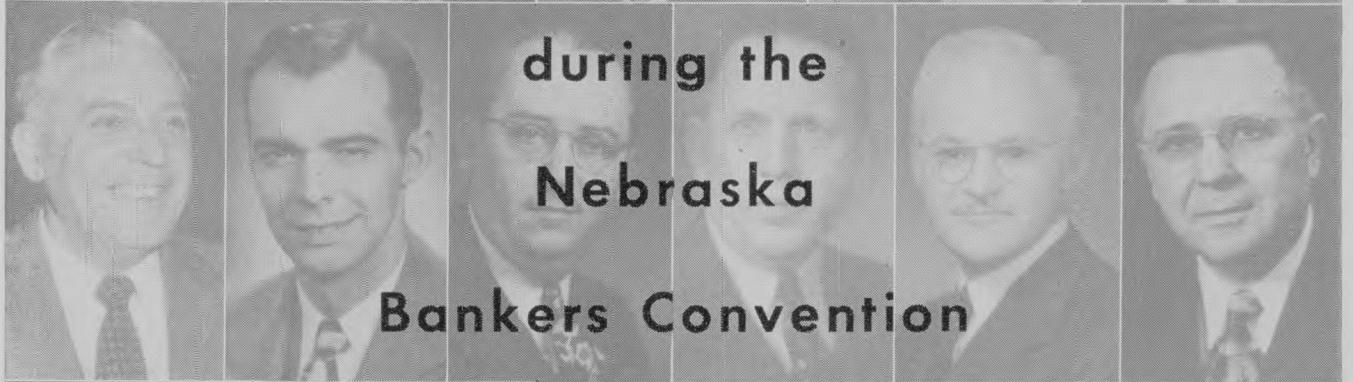
The Officers of
The Omaha National Bank
invite you to our suite in the

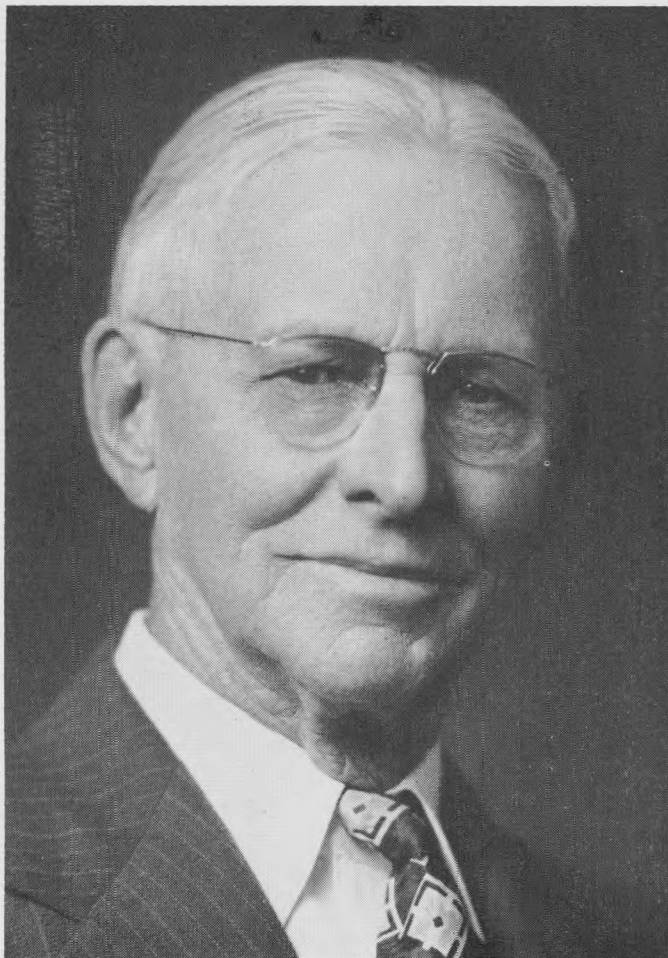


Pompadour Room
of the
Hotel Fontenelle



during the
Nebraska
Bankers Convention





Bankers You Know

William H. McDonald

Chairman of the Board
McDonald State Bank
North Platte, Nebraska

"... a personal story that links in one lifetime several generations of Nebraska and American history."

FROM whacking bulls to riding herd on deposits in one of Nebraska's oldest banks is a capsule report on the career of 92-year-old William H. McDonald, widely-known chairman of the board of the McDonald State Bank in North Platte, Nebraska. But behind those few descriptive words lies a personal story that links in one lifetime several generations of Nebraska and American history—generations that have seen the evolution from virgin prairie to rich farms and ranches; the development of towns where Indians once lived; periods of panic, depression and boom; the Civil War and four international wars, but with it all the steady march of progress that has seen his home county develop into one of the business, cultural and financial centers of Nebraska.

William McDonald began life in true pioneer fashion. His father, Charles McDonald, was on a west-bound stage coach in January, 1860, when the coach stopped for the noon-day meal at a two-room log cabin store at Cottonwood Springs, 17 miles southeast of the present city of North Platte. That afternoon Mr. McDonald

bought the store and the former owner took his place on the west-bound stage. Cottonwood Springs was a large spring beneath an immense cottonwood tree a mile south of the Platte River. Between the spring and the river was a favorite camping place of the Sioux Indians. It was in such surroundings that William H. McDonald was born on June 14, 1861, the first white child born in the county.

The Indian squaws made much over the white baby, the first one they had seen. They often took him to their tent, and Mr. McDonald is the only banker who has eaten dog stew, about which he remarks, "They said I liked it." A friend made a small wagon for him that was pulled by four little Indians, their pay being a cracker each.

The two-room cabin grew into a stockade under the progressive guidance of the elder McDonald and in a few years it enclosed what would now be a full city block, with buildings and living quarters facing on two fronts, and eight foot high red cedar posts facing the other two sides.

Mr. McDonald's mother was Ora

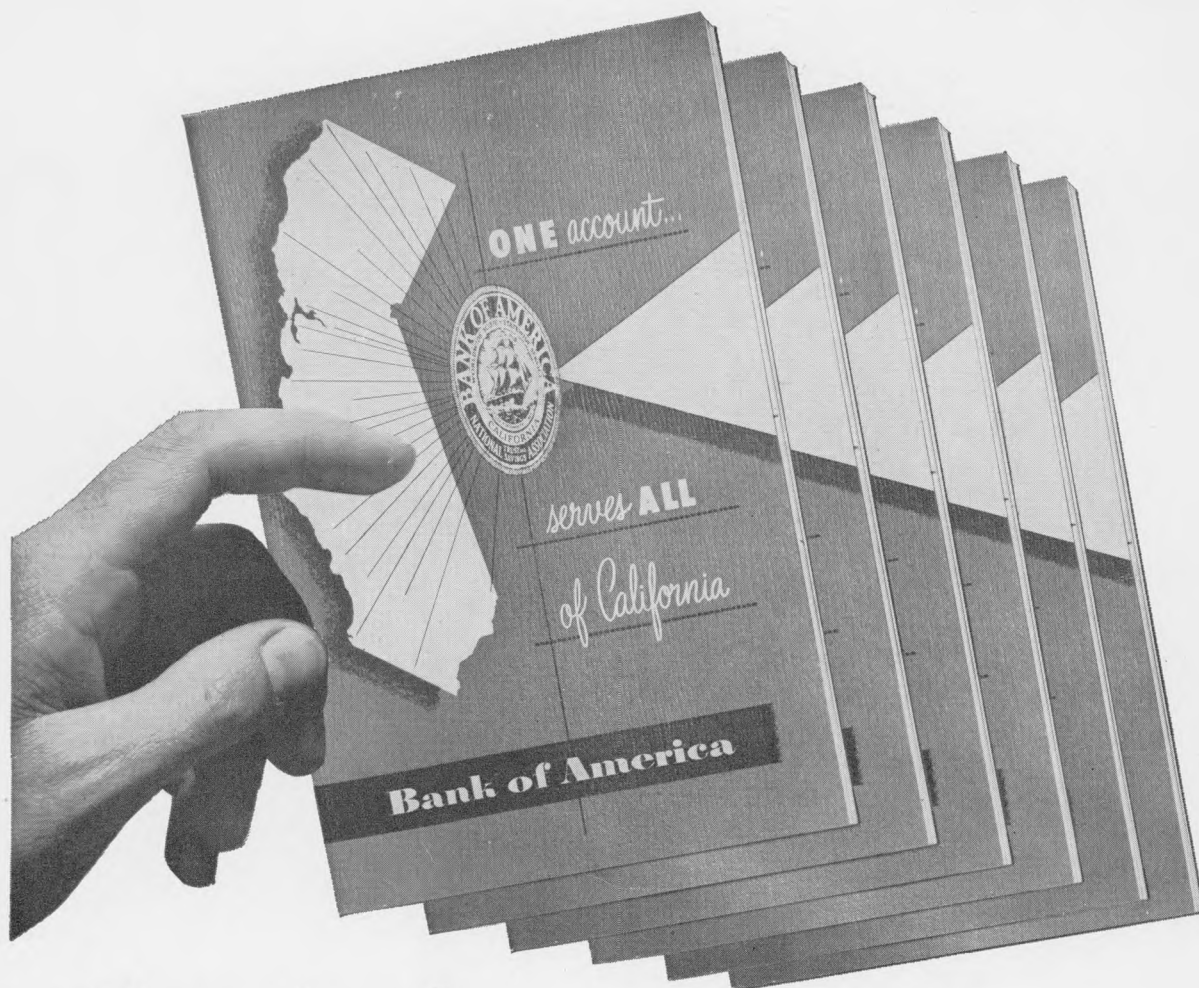
Henry, whose brother also ran a store near Fort Kearney, and another brother, Dr. Charles A. Henry, built the first brick store building in Omaha. Her sister married James E. Boyd, later Nebraska's first Democratic governor.

Camp McKean, later named Fort McPherson, was built near the McDonald Stockade in 1863. The following year, the big Sioux uprising occurred and future comradeship with the Indians was denied. Mr. McDonald states, "My parents counted over 1,000 vehicles in one day on the Trail. This acted as a fence to the buffalo. They were the Indian's food supply and he could not live without them."

Another memorable event in the life of Mr. "Mac," as he is called by his many friends today, was in 1869 when W. F. Cody, chief scout of the 5th Cavalary, came to the nearby fort. Henceforth a friendship between the two families existed and the McDonalds later financed Buffalo Bill's shows at home and abroad. Mr. "Mac" is a warm admirer of Colonel

BANKERS YOU KNOW . . .

(Turn to page 50, please)



Here's the story...

the complete story of what Bank of America correspondent service can do for you

For example:

Direct Routing

Here is a unique service which gives you the fastest possible collection and returns—and it is available only through Bank of America. You may send cash letters directly to any Bank of America branch with items payable in the locality of the branch whenever warranted by the size or importance of the items. In such event, through the use of an advice form which Bank of America supplies, your account is credited with the amount of such cash letters the same day they are collected by the branch.

The Benefits of Direct Routing Are

Quicker presentation of items, resulting in earlier availability of funds and reduction in float.

Rejected items are returned to you directly by the branch to which they are sent, saving several days involved in returning such items through usual channels.



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

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

New Combination Unit

A new combination money chest and record container designed to protect cash from burglars and important records from fire, has been developed by the Mosler Safe Company, Hamilton, Ohio.

The new unit was shown to the public for the first time at the National Business Show last month at Grand Central Palace, New York.

According to Mosler, the multi-purpose protective unit cannot be stolen because it is anchored in a steel-clad, reinforced concrete block, too heavy for burglars to cart away.

For the protection of large sums of cash, Mosler has built an armored-

steel, burglary resistive money chest into the upper portion of the concrete block. Because the money chest is specifically engineered to resist safe-crackers, it takes one of the lowest rates of safe-burglary insurance. Depending upon territory and type of business, this savings in insurance premiums can exceed 50 per cent.

For the protection of important records and ledger books, a Mosler fire-resistant record container has been anchored into the lower portion of the reinforced concrete block. The insulated record container is also large enough to hold several cash register trays which a retail merchant may want to safeguard overnight.

Both the money chest and the record container feature their own individually operated "Counter-Spy" combination lock. In addition, the money chest is equipped with an Underwriters' Laboratories tool resisting label,



DOUBLE DUTY—The Mosler Safe Company has built an armored-steel burglary-resistive money chest into the upper portion of a steel-clad reinforced concrete block. For the protection of important records and ledger books, Mosler has anchored a fire-resistant record container into the lower portion of the block. The insulated record container is also large enough to hold several cash register trays which a merchant may want to safeguard overnight.

as well as their approved relocking device label for added protection against attack by drills, sledges and explosives.

Eighty-fifth Anniversary Year



**You Get
the Money Quickly**

The proceeds of live stock sales in Chicago are speedily transferred to your bank if routed through us. The stock yards postoffice is just across the street and the advice is mailed on the day of receipt.

All you need do is ask your shippers to instruct their Chicago commission firms to route through this bank the money received from live stock sales. We shall be pleased to send you instruction cards.

The
LIVE STOCK
National BANK of Chicago
ESTABLISHED 1868
UNION STOCK YARDS

Member Federal Deposit Insurance Corporation

Arizona leads the Nation!

... in percentage growth of Population, Income, Bank Deposits, Retail Sales, Manufacturing and Value of Crops.

ARIZONA'S STATEWIDE BANK
Home Office: Phoenix

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



“Fired? I quit!”

Read how banks helped farm machinery replace the horse.

Give the grey mare above a carrot for horse sense. She retired knowing full well that only a stubborn mule would try to compete with any breed of 1953 tractor.

Today most American farmers (along with a good many farmers abroad) burn gas instead of oats to get their horsepower. Thus the mechanical marvels turned out by America's farm machinery manufacturers have been put to work around the world. In less than 50 years their inventive genius created machines and implements that have stepped up the plowman's daily “turnover” from 2 to more than 30 acres.

Bank money helped

But without *banks* things might have

been a lot different down on the farm.

From the early steel-wheeled monsters to the most modern hydraulic-lift beauties, banks have helped manufacturers turn out faster, tougher, easier-to-use farm machinery.

How?

Well, bank loans help tractor and implement companies right down the line—stocking raw materials, accessories—gearing assembly lines to new models—freeing working capital for development and research. On the marketing level, bank loans help finance dealers, and come full circle by helping individual farmers buy tractors and implements.

What this means to you

Add all this up and you only need half a squint to see that commercial banking hoes a long row in the manufacture and distribution of the ma-

chinery used by American farmers to grow and harvest some of the biggest, most bountiful crops in the world.

This is true because of one grass-roots fact: *It's competitive banking's job to make the community's idle funds available whenever and wherever business finds opportunities for profitable enterprise.*

It follows, as reaping follows sowing, that under these conditions there are jobs for men and women, returns for investors, and a rich harvest of material advantages for Americans, rural and urban.

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

* * *

The CHASE National Bank

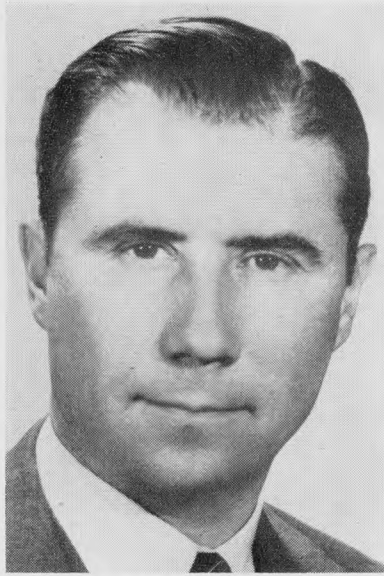
OF THE CITY OF NEW YORK

(Member Federal Deposit Insurance Corporation)

Northwestern Banker, November, 1953

Out-of-Town Business

Appointment of Charles A. Becker as an assistant vice president of Manufacturers Trust Company, New York,



CHARLES A. BECKER
Assistant vice president

was announced by Horace C. Flanigan, president.

Mr. Becker is a graduate of Columbia College and came to the bank in 1951 after employment with the Amer-

ican Smelting and Refining Company. Previously Mr. Becker was associated with the Commercial National Bank and Trust Company.

Mr. Becker will be assigned to the out-of-town business department, southern-western division. He is a member of the Robert Morris Associates and is a resident of Saddle River, New Jersey.

"Drive-Into" Auto Bank

The Commerce Trust Company of Kansas City, Missouri, the first bank in that city to offer drive-in banking, now boasts complete "drive-into" banking facilities that cater to both those customers who wish to do their banking from their cars and to those who wish to park and do their banking walk-up style.

Its newest customer convenience, the auto bank, is located on Tenth Street in Kansas City, directly connected to the Commerce Building, which houses the main banking quarters of the Commerce Trust. The auto bank facilities are completely contained within the adjoining structure, thus providing the "drive-into" feature. They are specifically designed to handle both drive-in and walk-up customers.

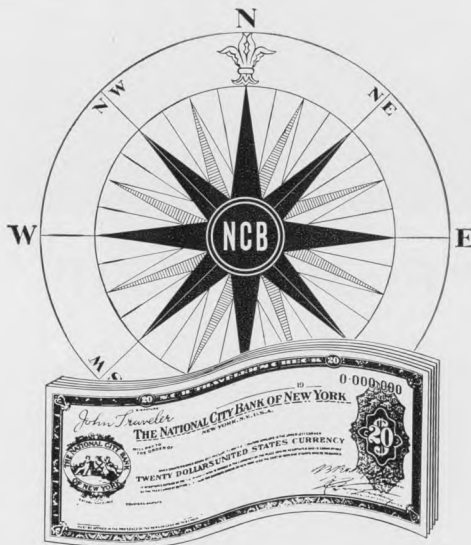
For walk-up customers there is an auto bank lobby, complete with Diebold Bandit Resistive Enclosure, tellers' wickets, package receiver and bandit-resistive doors.



Interior of **Diebold** bandit-resistive enclosure which comprises a part of the **Commerce Trust's** new auto bank is shown here. Unit features key-locked cash drawers, combination-locked teller's lockers, and well lighted, ample counter space. The bullet-resistive steel and glass structure features drive-up windows at either end, windows for walk-up customers along the front.

Built into the same structure which houses the walk-up unit, and having a common interior with the walk-up facilities, are two Diebold drive-up windows for the convenience of the auto bank customers who prefer this method of time-saving banking.

**North ...
South ...
East ...
West ...**



**NCB
TRAVELERS
CHECKS
are best**

★ backed by America's greatest world-wide bank

★ accepted like cash

★ extra profits for you!

★ refunded if lost or stolen

★ satisfied customers!

You keep ALL the selling commission — ¾ of 1%

THE NATIONAL CITY BANK OF NEW YORK

First in World-Wide Banking

55 Wall Street, New York 15, N. Y.

Member Federal Deposit Insurance Corporation



Immeasurable . . .

One bank asset that never shows up on a Statement of Condition is the value of good customer relations. These are immeasurable. They are composed of many seemingly small things which cannot be reduced to mathematical computation, such as providing customers with checks lithographed on La Monte Safety Papers. Thousands of bankers have found that the safety and appearance of these fine papers earn approval from even the most critical customer. 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 LA MONTE TRADE-MARK

Northwestern Banker, November, 1953

Now in New Quarters



THE FOREIGN Banking Department of The First National Bank of Chicago is now in their new and larger quarters.

Moving this department was the first step in the bank's program to provide better service through more adequate room by utilizing part of the space in the two buildings recently acquired by the bank—the former Chicagoan Hotel building on Madison Street and the Hartford Building at the corner of Dearborn and Madison. The bank's space in the new locations has been directly connected with the main banking quarters by means of a wide passageway four stories high.

A part of the interior of the new quarters is pictured above.

Special Meeting of National Cash Register

Directors of The National Cash Register Company have called a special meeting of stockholders for November 18, 1953, at Baltimore. The purpose of the meeting is to vote upon a proposed amendment and restatement of the charter of the company to increase the authorized number of shares of common stock and to make certain other changes in the charter. If the

proposal is approved by the stockholders, it is expected that the board of directors will declare a 10 per cent common stock dividend, payable before the end of the year. The management expects to recommend to the board of directors that the present quarterly cash dividend of 75 cents be maintained after the issuance of the proposed stock dividend.

Proxies to be mailed to stockholders submit four proposals:

1. To increase the authorized num-

ber of shares of common stock from 2,050,000 to 3,000,000.

2. To authorize the directors to issue authorized but unissued shares without action of stockholders.

3. To grant to directors the power to make, alter and amend by-laws.

4. To eliminate from the charter miscellaneous provisions which are either unnecessary or obsolete.

Commenting upon the proposed action, Stanley C. Allyn, president of the company, said:

"The company was organized in 1926 under the laws of Maryland in connection with the reorganization of an Ohio corporation of similar name. At that time there were inserted in the company's charter a number of now obsolete provisions which it is felt should be eliminated. In recent years the management has declared two 10 per cent stock dividends and contemplates the declaration of one or more such dividends. Among other things the proposed charter changes will facilitate action in this direction."

Of the 2,050,000 shares of common stock which the company is now authorized to issue, 1,969,807 shares are now issued and outstanding. Stockholders of record at the close of business on October 30, 1953, will be entitled to notice of and to vote at the special meeting.

Publicity Manager

William A. Durbin, public relations director, Burroughs Corporation, has announced the appointment of John L. Rose as manager of communications and publicity.

He will be in charge of Burroughs Corporation's publications, motion picture program and press relations.

Manufacturers of Bank Fixtures FOR BANK FIXTURES AND BANK REMODELING LOOK TO JAEGER FOR RESULTS

SPECIAL BANK FURNITURE MADE TO ORDER

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

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

JAEGER MANUFACTURING COMPANY

8th and Vine Streets, Des Moines 9, Iowa

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

We Would Like Information on New Bank Interiors.

Bank Name..... By.....

Address.....

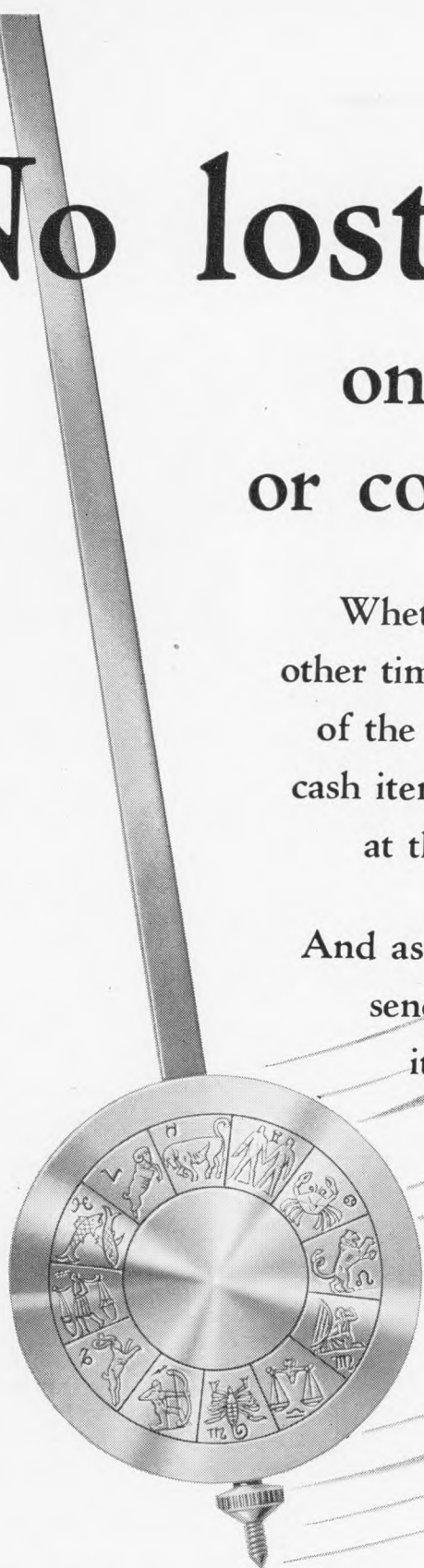
Jaeger Manufacturing Company

No lost motion

on your cash or collection items

Whether it's noon or nine—or any other time by your clock or ours, any day of the week—you can know that your cash items are getting first-class attention at the Continental Illinois Bank.

And as for collection items: You simply send them to us with your cash items—and we do the rest. That's all there's to it.



Continental Illinois National Bank and Trust Company of Chicago

LOCK BOX H, CHICAGO 90, ILLINOIS

Member Federal Deposit Insurance Corporation

Charge Plans . . .

(Continued from page 18)

counts who are new customers more than exceed our present outstandings.

But what we wanted to tell you is how charges, credits and payments can be processed by machine, so perhaps we'd better get down to that side of the story.

Processing Steps

During the day, charge account envelopes are entered into the regular deposit total on our National proof machine. The offsetting entry is made through a debit key designated

"Charge Envelopes." The proof machine handles all normal activity as well, of course.

A few minutes after the doors close for the day, the regular proof machine operation is completed, and the machine is cleared. Since our charge account department must stay open until 5:00 o'clock, they can use the proof machine in whatever manner they wish until that hour.

And use it they do! Charge slips are broken down into eight cycles and

charge account envelopes are proved by the machine, all at the same time.

Here is the operation:

1. Enter (from envelope) the net amount of the deposit—\$80.75 in the illustration—into a credit key. The key normally designated as "Deposits" might be used for this purpose.
2. Enter amount of credit vouchers into another credit key—perhaps the general ledger credit key. At



BILLING—Cycle trays are removed from the file when it is time to "bill" that particular cycle on the National "Class 31" machine.

the same time, sort credit vouchers into corresponding bin.

3. Enter amount of service charge (discount) into a credit key; the journal credit key might be used.
4. Enter charge slips, one by one, into eight debit keys used for the eight cycles. At the same time, distribute the slips into the corresponding bins. (If you have more than eight cycles, more of the proof machine's debit keys may be used, of course).

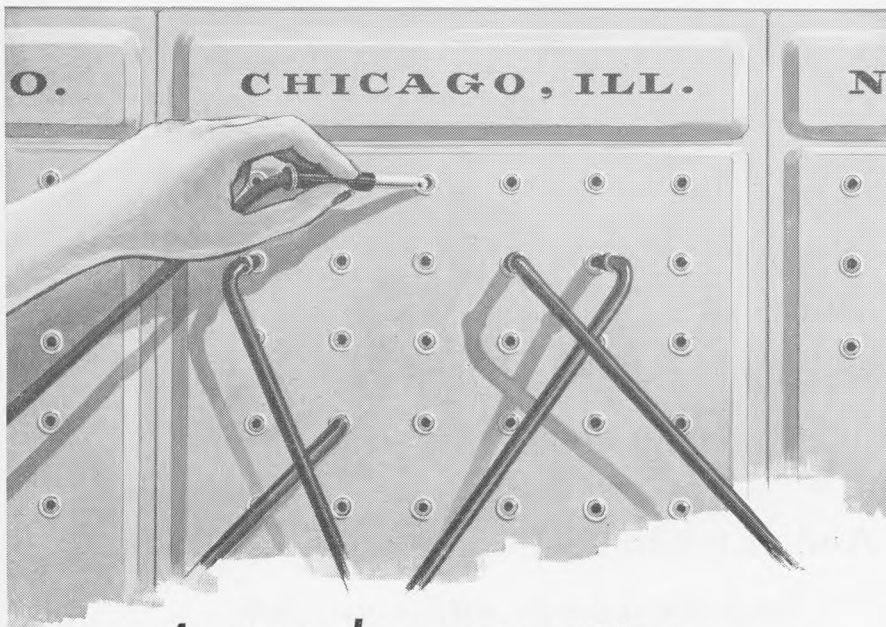
Errors Are Found

That's all there is to it!

Not only are cycles distributed and totaled, but errors are found and corrected immediately. If an amount has been incorrectly entered on the charge envelope, or if any error in addition or subtraction has occurred, the proof machine will lock up as soon as the operator tries to process the next envelope. If the merchant has failed to include a charge slip, or included one too many—or if the operator herself makes a mistake—the machine will indicate it by "locking up."

In fact, by having the operator enter the individual items on charge slips (instead of just entering the total), you automatically check the addition on the charge slips themselves.

The operation is fast, simple, and foolproof. The cycle breakdown is completed and totals secured for each cycle, as well as for the amount of sales drafts, credits and service



A good connection for you to make!

In Chicago, the correspondent banking facilities of the American National Bank can open up an entirely new "area of operations" for the out-of-town banker. For, in addition to performing the usual routine correspondent banking functions, the American National offers many *extra* services.

Based on our broad experience—and thorough knowledge of business and industry in the greater Chicago area—these extra services are being used to advantage by banks all over the country. Are you one of them?

American National Bank and Trust Company of Chicago



LA SALLE AT WASHINGTON, CHICAGO 90, ILLINOIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

What about those credit reports...and that question on Mexico for Tom Jones?



I'll call our man at the IRVING!



Your man at the Irving is like a member of your own staff... call on him just as freely.

Have you ever hesitated to call for assistance—assuming that your request might be considered too demanding or even too trivial? Please remember that your man at the Irving won't feel that way at all.

His job is clearly defined—to see that you get all the service we can provide,

no matter what the nature of your problem may be. Besides his own capacities to serve—he has direct access to specialists in all fields of commercial banking plus, of course, the world-wide facilities of the Irving.

. . .

Would you like to learn more about how you can broaden your service to your customers by making Irving Trust Company your New York correspondent? We'll be glad to talk to you any time you say.

IRVING TRUST COMPANY

ONE WALL STREET • NEW YORK 15, N. Y.

Capital Funds over \$123,000,000 Total Resources over \$1,200,000,000

WILLIAM N. ENSTROM, *Chairman of the Board*

RICHARD H. WEST, *President*

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, November, 1953

charges—all at the same time. And the envelopes are all proved automatically. Needless to say, the five-part carbon form used in making a cycle sort manually is eliminated.

There is one more very important factor. The National proof machine automatically counts the number of slips in each cycle. By keeping track of the number of slips we have for each cycle, right up until the time they are mailed out, we know immediately if a slip is missing.

As you may have noted from the description above, we do not break out the credit slips into cycles on the machine, but simply put them all into one compartment and one total. We could break them out, of course, but have found that there are so few that

it would not be worth while to make a machine job of sorting them.

Processing Payments

Customers make payments directly to the bank, at any teller's window. The stub at the top of the customer's statement is removed, and amount of payment "certified" by National teller's machine. At the same time, the amount adds into the "miscellaneous" total, which is used for no other purpose.

The proof machine operation during the day is this: payments are entered through a key called "charge payments," and the offsetting entry is, of course, either a charge to the teller's cash or a distribution of the customer's check.

The charge account department

breaks payments down into eight cycles in the same manner that charges and credits are broken down. A credit key is used to enter the total from a teller's machine, and eight debit keys are used for the cycle breakdown. Then the total from the next teller's machine is entered, and so forth. Need-

CHARGE DATE	AMOUNT	BALANCE	DEBIT	CREDIT
JL 17 '53	42.50	1.98		
		10.95		
		2.00		
		42.50	2.00	17.93
		JL 28 '53 - 0017.93 17 18 2 3		

PAYMENT—When the customer makes payment at the bank, both stub and statement are "certified" by the National Teller's Machine. At the same time, the amount adds into a separate control total for charge account payments. The stub is retained by the bank and used as a posting medium to the customer's statement and history record card.

less to say, payments are actually credits, though we use proof machine debit keys to break them out into cycles.

We have found that using the proof machine to break down charges, credits and payments has eliminated expensive forms and saved time. But perhaps even more important is the fact that all work is kept in proof and under absolute control at all times. Breaking down cycles by hand as against the proof machine operation is like the "batch" system of distributing deposits compared to a modern proof machine distribution.

Cycle billing enables us to accomplish the entire billing job on one National "Class 31" accounting machine. A "history record card" like that used by department stores is posted automatically for each customer as statements are prepared. Cycles prove out exactly to the penny, and without difficulty.

We started the charge plan about seven months ago, on March 26th, and have been discriminating in the selection of both merchants and customers. We have 66 stores and approximately 5,100 charge accounts so far. This is expected to increase substantially as more and more people become familiar with the plan.—The End.

It really started in '47!

When Leduc's No. 1 well "blew in", Canada's ailing oil industry boomed in spectacular fashion. Since then, oil reserves have increased 25 times, production potential 15 times. In 1952, approximate production was 58,000,000 barrels.

Edmonton, "Canada's Oil Centre", has been served by Imperial Bank since as early as 1891. There are now seven branches in this city as well as many others providing complete banking services throughout the oil areas and accumulating up-to-date information on current conditions, trends and opportunities.

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

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



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

The First National Bank of Chicago

Statement of Condition September 30, 1953

ASSETS	
Cash and Due from Banks	\$ 621,031,971.61
United States Government Obligations	754,160,523.83
Other Bonds and Securities	142,213,261.25
Loans and Discounts	1,189,544,002.87
Real Estate (Bank Buildings and Adjacent Property)	1,928,349.77
Federal Reserve Bank Stock	5,550,000.00
Customers' Liability Account of Acceptances	2,677,874.28
Interest Earned, not Collected	7,646,410.31
Other Assets	993,579.89
	\$2,725,745,973.81
LIABILITIES	
Capital Stock	90,000,000.00
Surplus	95,000,000.00
Other Undivided Profits	7,129,794.96
Discount Collected, but not Earned	2,649,009.76
Dividends Declared, but Unpaid	1,800,000.00
Reserve for Taxes, etc.	30,316,588.99
Bills Payable	35,500,000.00
Liability Account of Acceptances	2,753,103.79
Time Deposits	\$ 505,798,356.51
Demand Deposits	1,759,496,912.19
Deposits of Public Funds	195,215,178.29
Liabilities other than those above stated	87,029.32
	\$2,725,745,973.81

United States Government obligations carried at \$261,492,717.25 are pledged to secure United States Government and other public deposits, trust deposits, and for other purposes as required or permitted by law.

Board of Directors

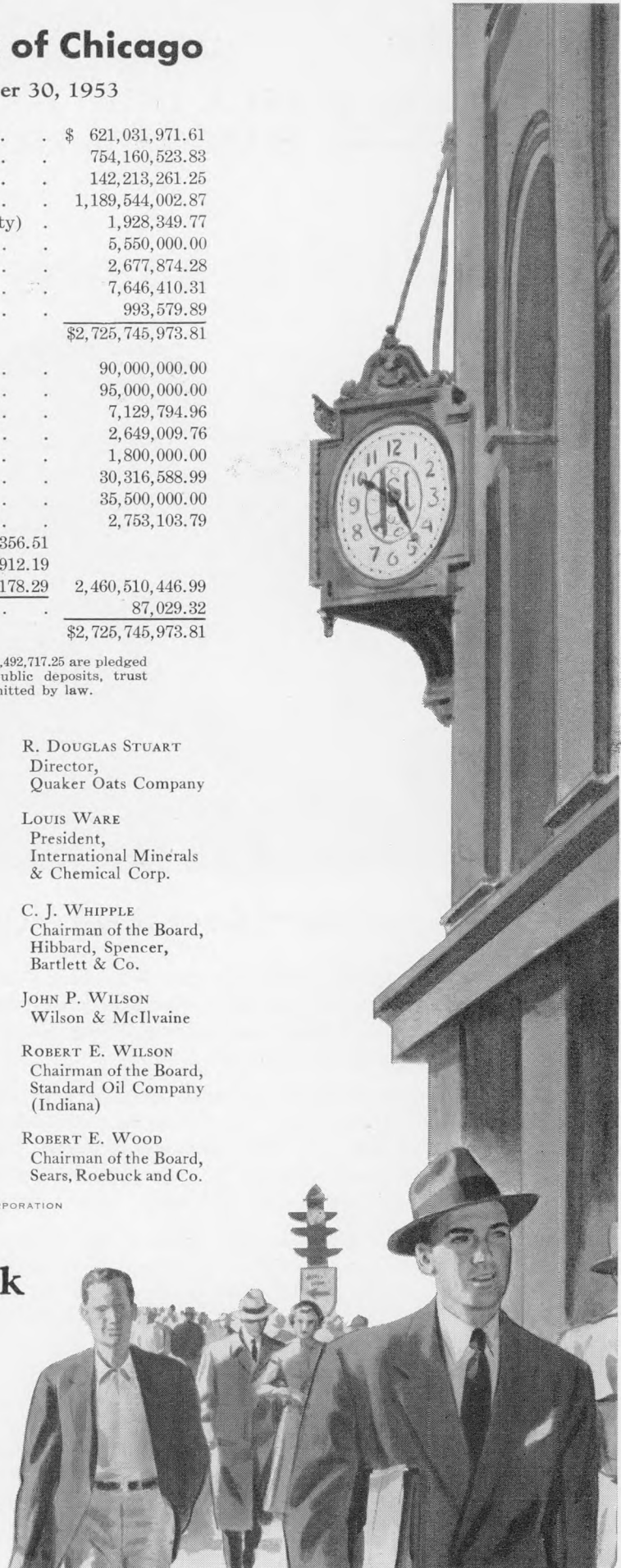
<p>EDWARD E. BROWN Chairman of the Board</p> <p>J. D. FARRINGTON President, Chicago, Rock Island and Pacific Railroad Company</p> <p>JAMES B. FORGAN Vice-Chairman of the Board</p> <p>WALTER M. HEYMANN Vice-President</p> <p>HENRY P. ISHAM President, Clearing In- dustrial District, Inc.</p> <p>JAMES S. KNOWLSON Chairman of the Board and President, Stewart-Warner Corp.</p> <p>HOMER J. LIVINGSTON President</p>	<p>HUGHSTON M. MCBAIN Chairman of the Board, Marshall Field & Company</p> <p>BENTLEY G. MCCLOUD Banker</p> <p>HARRY C. MURPHY President, Chicago, Burlington & Quincy Railroad Company</p> <p>LOUIS B. NEUMILLER President, Caterpillar Tractor Co.</p> <p>JAMES F. OATES, JR. Chairman, The Peoples Gas Light and Coke Co.</p> <p>CLARENCE B. RANDALL Chairman, Inland Steel Company</p> <p>GILBERT H. SCRIBNER Winston & Company</p>	<p>R. DOUGLAS STUART Director, Quaker Oats Company</p> <p>LOUIS WARE President, International Minerals & Chemical Corp.</p> <p>C. J. WHIPPLE Chairman of the Board, Hibbard, Spencer, Bartlett & Co.</p> <p>JOHN P. WILSON Wilson & McIlvaine</p> <p>ROBERT E. WILSON Chairman of the Board, Standard Oil Company (Indiana)</p> <p>ROBERT E. WOOD Chairman of the Board, Sears, Roebuck and Co.</p>
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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The First National Bank of Chicago



At your service — at the nation's trade center



To Bankers

LAWRENCE ON A FIELD WAREHOUSE RECEIPT

is like

CERTIFIED ON A CHECK



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.



LAWRENCE WAREHOUSE COMPANY

NATIONWIDE FIELD WAREHOUSING

37 Drumm Street, San Francisco, California

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

OFFICES IN PRINCIPAL CITIES

CHICKEN LOANS . . .

(Continued from page 21)

of feed and water before chicks at all times. The hatcheryman or feed dealer or processor should be sure the grower does not get over-expanded and get more capacity than he can properly finance or care for.

5. The feed dealer, or hatcheryman, or processor should have available the proper technical supervision, make periodic checks of the flocks they are feeding. This man should also be trained in some laboratory on the detection and control of chicken diseases or, in other words, be a "chicken nurse," so at the first symptoms of disease the losses may be held to a minimum.

6. Growers should be culled very carefully, starting with farmers who own their places and have some livestock, and can at least have some equity, either in cash or collateral, to protect the dealer and bank.

Market Outlet Important

7. Growers should have the best possible market outlets at all times, so they can dispose of the broilers at the best price at the proper time. A broiler needs to be sold when he is ready. Holding usually results in loss to all concerned. The broiler business is not always rosy as we have very poor periods in our markets for weeks at a time. No doubt you recall the 18 cent market a year ago last January and February, and March, and also the 21 and 22 cent market we had in 1951 during the holiday season for about two months. The average cost here is about 23 cents per pound, barring any loss from disease hazards.

Before any one finances any commercially grown chickens, they must determine that the region in which they are located is suitable with respect to type of grower, cost of land, and buildings and other factors.

After having decided that the Ozark regions of northwest Arkansas had met all the qualifications for a good broiler producing area, and seeing the need for some plan of financing, if we ever expanded, I figured out the following plan:

Dealer Statement

First the dealer must be honest and capable of properly managing a feed and hatchery business, and he must have proper equity or capital in his business so we can afford to help finance the deal on a sound basis. If our decisions are favorable thus far, we ask the dealer to furnish us with his financial statement. We analyze the statement and determine his net worth, taking into consideration with his net worth especially the amount

604 BANKS

*from all parts
of the country have been
Hanover Correspondents for
over 50 years*

A BANK IS KNOWN BY THE CORRESPONDENTS IT KEEPS

*A North Carolina
Banker's Compliment . . .*

*" . . . I didn't intend to put you good folks to so
much trouble, but wish you to know that I sin-
cerely appreciate what you have done—and I
might add, you folks at The Hanover somehow
always do the right and nice thing."*



THE HANOVER BANK

Member Federal Deposit Insurance Corporation

of the liquid assets, and from this analysis we set up a line of credit for the dealer secured by discounting and endorsing notes and chattel mortgages with recourse to the bank.

This chicken paper is executed and delivered usually to the dealer at the time the baby chicks are delivered to the grower. The chicken notes are usually secured by the baby chicks, as well as part of any other assets the grower may have, such as cattle or farm machinery. We recommend two cows as additional security, or the equivalent thereof in addition to each 1,000 chicks covered by the mortgage.

Advance 50 Per Cent

The notes and mortgages are made up on a basis of the anticipated feed

cost of raising the chickens for broiler market, which we figure at market value on the basis of say 70 cents per bird. Should the grower have a 10,000 chicken capacity, for example, the dealer would draw the note and chattel mortgage for \$7,000; the dealer, in turn, would take this particular note and chattel to our bank and endorse same over to us with recourse, and our bank would take this paper into our work and advance the dealer 50 per cent of the face amount of the paper or, in this instance, \$3,500. We would continue this process with additional paper until the dealer reached the amount agreed upon when we granted him the line of credit. The paper is usually made for 90 days, or

when the chickens are sold, whichever is the sooner.

Sometimes with dealers with exceptionally high net worth, and a large amount of liquid assets, we will grant



ADEQUATE housing that assures year-round comfort for the chickens is another vital necessity. This structure is typical of modern broiler buildings.

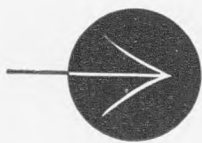
him an open line of credit up to a certain amount, then above that agreed amount on the open line, the dealer will discount chicken paper as outlined above up to the amount agreed upon for total line of credit.

Upon the basis outlined above the bank has 35 cents per bird in the deal. (Turn to page 40, please)



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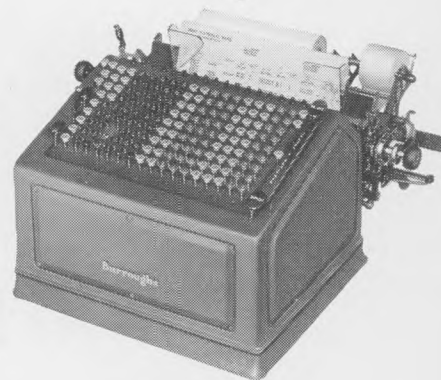
Operators like the Burroughs because they get more work done and done right, with less effort. Even inexperienced operators quickly gain the skill and speed that make for an efficient, smooth-running bank bookkeeping department.

Bankers have judged the thousands of Burroughs Bank Bookkeeping Machines in use in banks today—and in every case the verdict is the same—faster, more efficient bookkeeping methods . . . greater productivity—fewer errors, less operator fatigue . . . everyday savings in motion, money and manpower.

This practical endorsement is understandable because it comes from the men who specified the design and

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Your local Burroughs man can show you how this banker-suggested, banker-approved machine can help *your* bank get more things done faster. Call him today or write Burroughs Corporation, Detroit 32, Michigan.



WHEREVER THERE'S BUSINESS THERE'S

Burroughs



Northwestern Banker, November, 1953

CHICKEN LOANS . . .

(Continued from page 38)

The dealer will have flocks on feed of various ages, thus being sold at different times; therefore, we have a staggered production which gives us an over-all good basis for security on the chickens.

We ask the dealer or hatcheryman to give credit on his books for the full amount of the note and mortgage made at the time the baby chicks are delivered to the grower. Each time feed is delivered the amount is charged against this account.

When the broilers are sold, should the feed bill be insufficient to use all the credit, the dealer makes the ad-

justment. Just as soon as the broilers are sold, the dealer comes to the bank and pays that particular grower's note and delivers his note and mortgage back to him. We have an agriculturally trained man in our bank and, in addition to visiting and working with farmers, he spot-checks the chattels to see that none are sold with note not paid.

We finance some growers direct. We secure these loans on the same basis as any other chattel mortgage, which takes considerable more collateral as we do not have the dealer as an endorser.

We require insurance on the chickens against fire and tornado hazards.

The dealers usually furnish us with a reporting form policy, with a loss payable clause in the policy protecting the bank. I do not know of any insurance you can secure on chicks against disease hazards.

The equity of the grower is usually the baby chicks and the facilities for raising the broilers, and the cost of labor involved in raising the birds.

Examiners Critical

The bank examiners for the first year or two were very critical of our chicken paper. We have had as much as \$350,000 in chicken paper at our peak growing periods. Each time when they examined us, they would ask, "How are you getting along with your chicken paper?" I would answer, "You can see it is all current and no past due notes." I reasoned with the examiners and told them the banks in a cotton country loaned on cotton, and a cattle country on cattle, and in a hog country on hogs, and therefore, as we were in a chicken country, if we did much business, we would have to loan on chickens. Lately, they have not said much about our chicken notes.

In the past 12 years we have loaned approximately ten million dollars on chickens as outlined above, and to date we have not lost a dime on chicken paper. Of course, some of our dealers have lost money at times, but our dealers pay the bank and work out their deficit with their customers.

The key to the whole situation as I see it, in regard to financing broilers, after taking into consideration the things I have enumerated, is to have the right type of dealer and, in turn, he will select the right type of grower, and if he is honest and financially responsible, he will take into consideration that his name is on the back of the notes.

I am convinced that broiler paper handled properly in the proper territory is one of our best risks.—The End.

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Drovers National Bank and Drovers Trust & Savings Bank

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BANKING
Since 1854

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Statement of Condition *September 30, 1953*

RESOURCES		LIABILITIES	
Cash on Hand and in Banks	\$ 226,765,346.01	Deposits	\$1,173,093,772.15
U. S. Government Obligations	363,181,799.63	Acceptances Outstanding	1,600,119.90
State, County, and Municipal Bonds	52,887,853.92	Reserve for Unearned Discount	8,043,994.61
Other Bonds and Securities	24,925,125.25	Reserve for Interest, Taxes, etc.	9,399,988.51
Stock in Federal Reserve Bank	1,650,000.00	Other Liabilities:	1,548,926.96
Loans and Discounts	572,741,279.55	Capital Funds:	
Bank Premises and Equipment	10,848,811.90	Capital Stock	20,000,000.00
Other Real Estate	1.00	Surplus	35,000,000.00
Customers' Liability under Acceptances	1,571,174.20	Undivided Profits	13,005,656.01
Accrued Interest Receivable and Other Assets	7,121,066.68	Total Liabilities	\$1,261,692,458.14
Total Resources	\$1,261,692,458.14		

United States Government and other securities carried at \$174,464,591.50 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.



How do you get a new schoolhouse?

It starts with your local school board—recognizing the need.

Then it goes on the ballot. If the voters approve, they authorize issuance of *Municipal Bonds* to provide the necessary money.

Next comes the public sale of these bonds. In competitive bidding, a bank or investment dealer usually buys the whole issue, making the building funds immediately available. The bonds are then offered to investors.

For 71 years, the Harris Bank has been buying and selling bonds in just this way. Since 1882, we have provided over *nine billion dollars* for schools, highways, bridges, water systems, sewers, parks and other community improvements in all parts of the country.

This part of our business gives us a particularly satisfying feeling, because it helps so many people in so many ways.


A community gets the facilities it needs for the betterment of local living.

The taxpayers of the community pay for their new facilities over a period of years, thus easing the tax burden without postponing the benefits.

And the investors who buy the bonds are provided income *free from Federal income tax*.

* * *

Many banks in every section of the country look to our Investment Department for guidance in the purchase of Municipal Bonds—a field in which we are proud to have played a leading part for more than 70 years.

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

Administration Making Progress Toward a Balanced Budget

**Federal Reserve Now Offering Reserves to the Banking System
Before They Are Needed, and Not Waiting Until the Demand Becomes Great**

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

THE sharp rise that developed last month in the bond market in general and in the government securities market in particular is raising some pointed questions. It was bound to.

The secondary market rally that surged up in late September carried the price of the much-buffed new issue of Treasury 3½s to over 103, nearly five points above the below-par level which it touched in the jittery market of the late spring. Recoveries of like extent were staged by the issues of long-term 2½s, with the bank-eligible 2½s of 1972-1967 at last recapturing a rank equal with the restricted Victory issue due the same year. In the field of Treasury one-year paper, the newest issues of certificates of indebtedness rose to premiums of more than five-eighths of one point above issue price, while the new 2% per cent notes due in 1957 went to a premium of 1½ points.

Even more striking was the progressive easing of short-dated investments, with the 91-day discount bills going to a yield of 1.3 per cent, the lowest since the Federal Reserve-Treasury "accord market" of March, 1951; and more than a full 1 per cent below bill yields registered in the fall of last year. Of most significance, perhaps, was the Treasury's action in supplanting its Series B nonmarketable tax savings notes with a new series offering yields ranging from 1.56 per cent for six months to 2.21 per cent for two years. The yields on the withdrawn issue had ranged from 2.16 per cent to 2.47 per cent.

Heavy switching out of bills into the Series B notes made it necessary for the Treasury to withdraw the May issue. As yields on the marketable bills plunged toward 1½ per cent, the old series of savings notes became a double embarrassment. Not only was the borrowing costing the Treasury



too much money, but there was always the possibility that the Treasury, already crowding its statutory debt limit, might be swamped overnight with vast subscriptions to the notes of the May series.

Market Movement

The market's movement since Labor Day has been a most drastic, if not bewildering, performance for the world's top-rated basic investments, especially in remembrance of its plunge in the opposite direction in the late spring. Divergent theories are being put forth to account for it. The extremes of these theories may be summed up as follows:

(1) The Treasury and the Federal Reserve System, chastened by the disquieting decline in the market last spring, have had a change of heart, and despite continued lip-service to a "new deal" in "sound money," they are back at the old "populist" stand promoting in the market a constant bias to cheap money and higher bond prices. To further this bias, the Reserve is willingly furnishing "streams

of bank reserves" on which the Treasury can float its deficit or other financings. The only threat to an indefinite maintenance of this money anesthesia over the national economy would be a sudden new booming of industrial production and of credit expansion to proportions beyond the resources of the capital and consumer markets.

(2) Essentially, the adjustment is only a perfunctory change in the economic climate. The nation's industrial plant is at last relaxing after years of overwork and the change—a change evidenced by a slowdown in the seasonal fall expansion of bank loans—had to be felt in the bond market. As the demand for capital slackened, market yields were bound to fall and prices bound to rise. That prices rose so sharply in late September is only a testimonial to the thinness of the postwar market for government securities. The secondary price rally this autumn likely was overdone, just as the spring decline. As technicians of the Federal Reserve, the Treasury and the private bond houses become more adept at maintaining a free market for the war-swollen public debt, it would be reasonable to expect an abatement of the wide price swings such as took place this year right before and after the summer.

Change in Economy

The truth probably lies somewhere between these extremes. Unquestionably there has been a change in the national economy in the form of a visible slowdown both in business activity and in the seasonal demand for industrial credit. And there has been a change in the official policy about money management. But both shifts, upon close examination, would seem to be superficial, not radical, and transient, rather than lasting. They do not point, necessarily, to either a business "depression" or to an abandon-

ment of the "honest money" objectives professed by the Eisenhower Administration and spokesmen for the central bank.

The change in the Treasury's attitude toward the market is best evidenced by its readiness to undertake substantial new-money financing in the short-term market, despite the heavy concentration of public debt payable within one year. The change in the Federal's attitude is shown by its continued open market purchases of Treasury securities despite the growing likelihood that the annual fall expansion of business activity will fall measurably below that of last year.

It must be kept in mind, however, that the Treasury, professedly, is not abandoning its plans for stretching out the maturity of the public debt by re-

fundings into long-term issues. And that the Federal's open-market purchases last month and this were made with due consideration being given to the fact that the Treasury is about to raise from \$1,500,000,000 to \$2,000,000,000 more of new money in the market to finance the current deficit. Perhaps the most meaningful change in the Federal's practices is its zealotness to furnish needed reserves to the banking system before they are needed, instead of grudgingly, and after the reserves were needed, as was the case last spring.

Administration Progress

Another consideration of significance is the fact that the Eisenhower Administration in its first year in office seems to be making substantial progress toward its professed goal of a

balanced budget. If this goal is achieved by the next congressional appropriations and tax legislation, the money managers will no longer be bedeviled by a Treasury deficit having to be financed in a capital market heavily beset by the requisitions of an expanding private enterprise economy.

In appraising the likely course of official money policy, it is a sound practice not to rely altogether on the public statements of the responsible authorities, but to keep testing what is being preached against what is being practiced in the marketplace. However, the testing goes both ways, too. In watching what is unfolding in the market, it must be kept in mind that full patterns are not always deducible from the first meanderings of threads. And that it is likewise good policy to test back the seeming pattern against the public professions of intent. At the Washington convention of the American Bankers Association statements of pointed meaning to all professional investors and especially to banks were made by Secretary of the Treasury George Humphrey and J. L. Robertson, a member of the Federal Reserve Board.

Mr. Humphrey said, "We must approach our objective cautiously, but resolutely, and always press toward it . . . the balance between the money and credit supply and the actual flow of goods is best maintained by letting the price of money rise and fall with the demand for money. At the same time, our Federal Reserve System can and should use its powers to keep the market for credit orderly and to avoid excesses in either direction, to avoid either inflation or deflation. . . . The Federal Reserve has a good money policy. It is free to allow the demand for money to have its normal and natural effect and to supply funds to keep pace with the normal growth. . . . It is our firm intention to offer more intermediate and long-term issues at opportune times in the future. We will use care not to press the market in competition with state, municipal and private financing."

Reserve Board Governor Robertson said, "The choice is not between high and low interest rates. The choice is between (1) letting interest rates rise and fall through the interplay of the demand for credit and a supply attuned to economic needs; and (2) on the other side, expanding the supply of credit to drive down—or hold down—interest rates, even though the excess credit thus created accomplishes nothing except a rise in prices. We have chosen the first course in the belief that it is in the interest of the people as a whole."—The End.

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MANUFACTURERS TRUST COMPANY

Condensed Statement of Condition
September 30, 1953

RESOURCES

Cash and Due from Banks	\$ 758,266,534.85
U. S. Government Securities	750,865,789.98
U. S. Government Insured F. H. A. Mortgages	77,849,118.10
State, Municipal and Public Securities	133,761,880.48
Stock of Federal Reserve Bank	4,511,700.00
Other Securities	26,800,048.77
Loans, Bills Purchased and Bankers' Acceptances	1,008,844,795.73
Mortgages	12,560,194.48
Banking Houses	14,371,004.58
Customers' Liability for Acceptances	11,950,590.38
Accrued Interest and Other Resources	7,003,720.80
	<u>\$2,806,785,378.15</u>

LIABILITIES

Capital	\$ 50,390,000.00
Surplus	100,000,000.00
Undivided Profits	27,291,407.78
	<u>\$ 177,681,407.78</u>
Reserves for Taxes, Unearned Discount, Interest, etc.	22,258,445.45
Dividend Payable October 15, 1953	1,763,650.00
Outstanding Acceptances	12,670,547.26
Liability as Endorser on Acceptances and Foreign Bills	16,588,980.04
Other Liabilities	1,960,112.48
Deposits	2,573,862,235.14
	<u>\$2,806,785,378.15</u>

*United States Government and other Securities carried at \$157,783,229.40 are pledged to
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DATE		BALANCE		DATE		RELEASE NO.		BALANCE	

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425 EAST 8th STREET ST. PAUL, MINNESOTA

Do Americans Want Lower Insurance Rates?

**Questionable, Says This Insurance Executive, Who Believes
Americans Reluctant to Pay the Price of Safer Driving**

By JOHN W. GUNN
Chairman of the Board
Employers Mutual Casualty Co.
Des Moines, Iowa



JOHN W. GUNN

WE SEE much these days in the insurance papers and also in the general press concerning the cost of automobile insurance. Everyone seems to think that it is too high. Some say that the companies are pricing themselves out of the market, like the butter producers, and that some substitute like oleo will take over our market if we don't watch out. The suggested substitute, of course, is state insurance. Agents and public critics alike say that high rates are not the answer to our problem, and that something must be done to lower the cost of accidents, or people will rebel against private insurance.

For a generation, at least, the American people have been horrified by the terrific loss of life and property resulting from highway accidents. For years the National Safety Council and hundreds of local organizations have conducted safety campaigns, coined safety slogans, published safe driving advice and broadcast warnings, appeals and imprecations.

Warnings to All

Insurance companies, newspapers, radio stations, automobile clubs and service clubs nation-wide have adopted the cause of automobile accident prevention, spending millions of dollars in their efforts. Educators, ministers and public officials have thundered from their rostrums and pulpits. Fathers have warned their children, wives have warned their husbands

and policemen have warned everybody.

In short, everyone talks about safety. But, as in the case of the weather, no one has done anything significant about it. If 1953 continues as it has begun, we will set a new high record in automobile accidents and fatalities this year. Probably more than 39,000 people will die contributing to it.

No adult American driver can truthfully say that he doesn't know how to drive safely, and how to avoid accidents. Very few people want to kill their fellow drivers, and still fewer choose their automobile as a means of committing suicide. Then why, if we don't want to have accidents, and we know how to avoid them, do we continue to have them? Are we like the arctic lemmings, who are moved periodically by an instinct of self-destruction to plunge blindly over cliffs into the sea? That does not seem reasonable if, as we have been told, self-preservation is the first law of nature. We do not believe that the American people are collectively going insane, despite the obvious inference from our highway record. What is the answer?

Answer Is in Discipline

We believe the answer lies in the American habit of resisting discipline. As a people, we don't like to be "pushed around," as we call it. We don't mind seeing the other fellow disciplined if it is for the common good, but somehow we like to believe that

we are capable of running our own lives as we see fit. The truth of the matter is, we don't want highway safety if it means giving up our own individual freedom to do as we please. We are consciously proud of being a free people, and we are not averse to living dangerously, if that is the price of freedom.

How many of us would be willing, under pain of imprisonment in jail, to always observe the following safe driving maxims?

1. Never to get behind the wheel after a drink of beer or spirits.
2. Never to drive faster than 40 miles per hour.
3. Never to take our eyes off the road to look at the scenery, a billboard, a Burma Shave jingle, or a pretty girl.
4. Never to pass a vehicle without a long, clear view ahead.
5. Never to park in a prohibited zone, no matter how urgent our business near by.
6. Never to let our annoyance at another driver cause us to do something foolish.

These are only a few things that cause accidents, yet the observance of them is the price of safety. Do we really want to pay that price? Sure, we want the other fellow to do it, but do we want to do it ourselves? Do we want safety, after all?

We can have it if we want it. All

Scarborough's Loss Prevention program will save your bank many headaches and many dollars. It is yours along with the broadest protection at the lowest cost.



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Company** Insurance Counselors to Banks

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we have to do is stop talking about it, and do something; and that something is rather simple. It has been available to us for many years. All we have to do, **individually**, is to obey to the **letter** our motor vehicle laws. All we have to do **collectively** is to insist that judges apply the **maximum** penalty in **every** case of conviction under those laws. In other words, we need only to believe that our traffic laws were meant to be obeyed, and to be sure that every other driver believes likewise. For those who won't be convinced without a jail sentence, we must be ready to send them there to think it over.

We don't need a traffic cop in every block or a patrolman in every mile of highway. We simply need **self-discipline** for the majority, and the example of certain, severe punishment for the minority who will not discipline themselves. Don't you think that if **you** went to jail for one year for driving after a "couple of beers" that your friends and neighbors would quit such foolishness pronto? If **your** son were put away for six months for reckless driving and fined \$1,000, don't you think his young friends would drive with some discretion thereafter?

Sounds Harsh

We suspect that this simple remedy

sounds very harsh when we apply it to ourselves. Are we, after all, ready to apply it? Do we, after all, **want** safety on the highways? We seriously question it, or we would have had it long since.

There has been too much emphasis, in our opinion, upon safety campaigns, safety education, and upon continual **talk** about the subject. If talk would bring about an end to our highway slaughter, we would have very few accidents today. At this late date, more talk is rather futile. What we need is action.

The American people can have safe highways, and much lower insurance rates, **if they really want them.**

Do they? Do you?—The End.

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WILLIAM H. MUHL
With North Central Life

pany in recent years," Mr. Sanborn said. During each of the past three years North Central's sales have more than doubled, and the first three quarters of 1953 have already seen last year's sales doubled. So far during 1953 the company has paid for more than \$12,000,000 of life insurance in addition to the disability coverage placed in force. All of this business was written in the north central states."

As vice president, Mr. Muhl will assume a greater share of the company's increased administrative responsibilities while continuing to direct the development of the company's direct insurance division.

1st of St. Paul Centennial Ends



OPEN HOUSE—When the First of St. Paul announced a three-day public open house as one of the closing attractions of its Centennial year observance, congratulatory flowers came from friends of the bank all over the country. Some of them are shown here on a huge stage in the center of the First's main banking floor.

CENTENNIAL year for the First National Bank of Saint Paul is over, as far as the observance phase of it goes. Now the First is reflecting on the first nine months of 1953 and wondering how so much observance could possibly have been crowded into that period.

Keynote of the observance was a Centennial medallion, a well-done bronze affair suitably inscribed. It was developed in various forms for various uses and thousands of them were distributed during the 1953 Centennial year. Many other items came off the Centennial production line to remind the public and the banking world that the First was 100 years old.

First public announcement of the impending Centennial year was made in Christmas greeting cards and a full page Christmas greeting in the local newspapers in December of 1952 "on the eve of the Centennial." This was followed by a series of news stories, feature articles and advertisements in local newspaper, radio, TV, billboards and banking magazines.

But all these things were almost incidentals. There were bigger things.

The first, in a rather constant nine months series of luncheons, dinners and parties, was an employees' Centennial party the evening of January 13th, when all the bank's staff gathered in a local hotel for dinner, skits that good naturedly lampooned the bank, and dancing. The event was handled in its entirety by the employees.

As time went on there were special

group tours, special group luncheons, a bankers' sons and daughters luncheon, flower shows, a Red River ox cart parade through the city's loop one noon hour, an employees' doll dress-

ing contest, and luncheon club programs. When customers came to the bank on January 5th there was an 18 by 24 foot stage in the center of the First's block-long banking floor, and on it a Centennial exhibit presenting items contemporary to the bank's early days. It was the first of nine monthly exhibits carrying the Centennial theme.

The grand finale, toward which everything had been aimed since the first Centennial announcement, came in September with a Centennial edition of the bank's house organ, a four-page rotogravure section, an employees' open house, a three-day public open house, three days of luncheons for business men and women of the city, and a Centennial observance closing ceremony on the banking floor, with the well-known Meredith Willson as master of ceremonies.

Approximately 400 persons a day attended the luncheons for the business men and women, and Mr. Willson, in the closing ceremony, interviewed Philip L. Ray, chairman of the First's executive committee; Richard C. Lilly, chairman of the board; Julian B. Baird, president, and Parker Paine, grandson of the Parker Paine who in 1853 established on Third Street in St. Paul the bank that was the forerunner of the First National.—The End.

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(Continued from page 24)

Cody, whom he states was one of the nation's greatest showmen and was victimized at the end of his career by associates.

The railroad in 1869 soon stopped travel on the Trail. In 1872, the family moved to North Platte, with young William whacking bulls, and as he recalls now, "I could see the town kids eyeing me and I really popped the bull whip to impress them."

Young Bill McDonald's education began in a school dugout in Cottonwood Canyon. Later he moved to a log school at the fort, attended a private school in Omaha during 1868 and 1869, and then went on to schools in North Platte. After that he went to Lincoln University in Lincoln, Illinois, and Bailey's Great Commercial College at Keokuk, Iowa.

On January 2, 1878, Charles McDonald purchased the interest of Lester Walker in the banking firm of Walker Brothers, in North Platte, the new firm being known as McDonald and Walker. On November 8, 1878, James C. Walker sold his interest to his partner and the firm became the Banking House of Charles McDonald, with William H. McDonald becoming associated with his father at that time. Later, on January 3, 1902, the bank was incorporated under Nebraska laws as the McDonald State Bank, its present name.

The elder McDonald was president from 1878 until his death at the age of 93 in 1919. He was succeeded by his son, Mr. "Mac" serving as president until 1926, and as chairman of the board since then. This year, the McDonald State Bank is observing its 75th anniversary of founding and it has the unique distinction of having

as chairman of the board a man who has been with the bank since its organization three-quarters of a century ago. He still presides at all board meetings. J. Y. Castle, now president, is only the fifth man to hold that office in the bank.

In all, Charles McDonald had five sons and two daughters. In addition to Mr. "Mac," only one brother survives, James Boyd McDonald, who lives in Omaha and is a director of the McDonald State Bank. William McDonald was married to Minnie Belton on June 16, 1886. They had one daughter, Miss Janet, who still lives with her father at the family home in North Platte. This home has a wealth of historical references in it and any evening Mr. "Mac" and Miss Janet may be found giving of their information to some high school student or reporter from a distance.

A past president of the North Platte Chamber of Commerce, he has always interested himself in community affairs. He was chosen to cut the ribbon completing the last gap of the Lincoln Highway in Nebraska. He attended the American Bankers Association convention in Kansas City in 1889. The Nebraska delegation at this meeting formed the Nebraska Bankers Association in 1891. He has since missed only four conventions of the Nebraska Bankers Association, and is a familiar figure to both young and old bankers throughout the state. He is a short, wiry individual, quick of speech and action. He is 5 feet 7 inches tall and his active weight was 140 pounds.

He is a 32nd degree Mason, a Shriner, a member of the Elks, and is the next to the oldest living member of Tangier Temple, Shrine, in Omaha.

A natural question in the minds of all those who meet or read about Mr. "Mac" is, "How does he compare those early years with the present, what does he think of current business and world conditions in view of his years of experience?"

Looking back on the eventful years that have slipped by since his boyhood on the Nebraska prairies, Mr. "Mac" tells us, "Have no fears of the immediate future because during my active life I have seen really tough times when drouth, discontent, weak government and panic gave us bad problems. With everyone working, plenty of money, and plenty of production, how can we have deep concern? All we have to do is hold our heads and act reasonably in all our dealings."

It is such a true pioneer spirit, still looking to the future, that assures this country of future progress.

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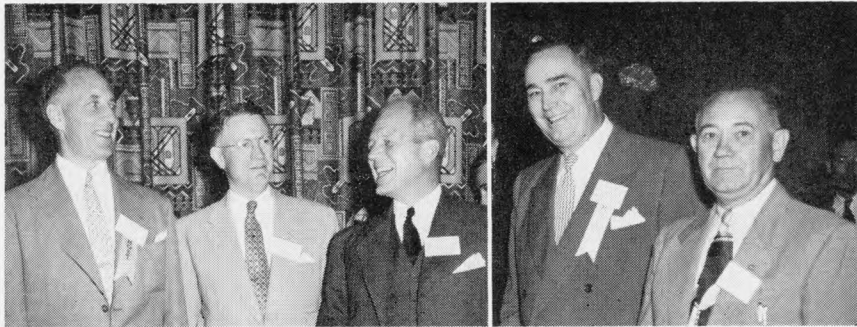
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Attend One-Day Conference



CONFERENCE—In a recent one-day meeting of its correspondent bankers from a 13-state area, the City National Bank and Trust Company of Kansas City gave the 774 in attendance a program of speakers jammed with a goodly supply of "take home" ideas. After a welcome by **R. Crosby Kemper**, City National president, the guests heard **Aubrey G. Lanston**, president of Aubrey G. Lanston & Company, Inc., New York investment firm, discuss the "General Investment Outlook." In this talk he said he does not feel that there will be a return to the pegged market, with which view the Federal Reserve and the Treasury apparently see eye to eye.

Other speakers on the program included **Charles G. Young, Jr.**, vice president and trust officer of City National, who outlined "Recent Developments in Retirement Plans for Banks." A good share of the afternoon was taken up with a spirited panel discussion of the livestock situation from the grange to the range. **J. Milton Freeland**, vice president of City National, was moderator, assisted by **Claude K. McCan**, chairman of the Victoria National, Victoria, Texas, and one of the southwest's larger cattle producers; **Maurice Johnson**, vice president and sales manager, Staley Milling Company, Kansas City, and **Cliff J. Kaney**, president of Swift and Henry Livestock Commission company, Kansas City.

The closing speaker was **Fred G. Gurley**, president of the Atchison, Topeka and Santa Fe Railway Company, Chicago.

Pictured above in photographs taken at the meeting are, left to right (in photo at left): **Mr. Kemper**, **Mr. Gurley** and **Mr. Lanston**; and in photo at right, **Dale Ainsworth**, vice president, City National, and **Frank Farris**, president, American State Bank, Oswego, Kansas.

Heads Preston Office

Garold Weasmer of Preston, Iowa, is the new assistant cashier in charge of the Preston office of the Farmers Savings Bank of Spragueville.

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Bank Officer Honored

Directors and officers of Missouri's largest bank, the Mercantile Trust Company of St. Louis, honored Hord Hardin, their executive vice president, at a testimonial banquet last month. The occasion was the 50th anniversary



Sidney Maestre, right, chairman of the board, Mercantile Trust Company of St. Louis, presents a silver service and scroll to **Hord Hardin**, executive vice president of Mercantile. **Mrs. Hardin** looks on.

of Mr. Hardin's devotion to the banking profession.

Hord Hardin, recognized as one of the foremost credit experts in the United States, began his banking career as an office boy with the Mississippi Valley Trust Company on October 3, 1903.

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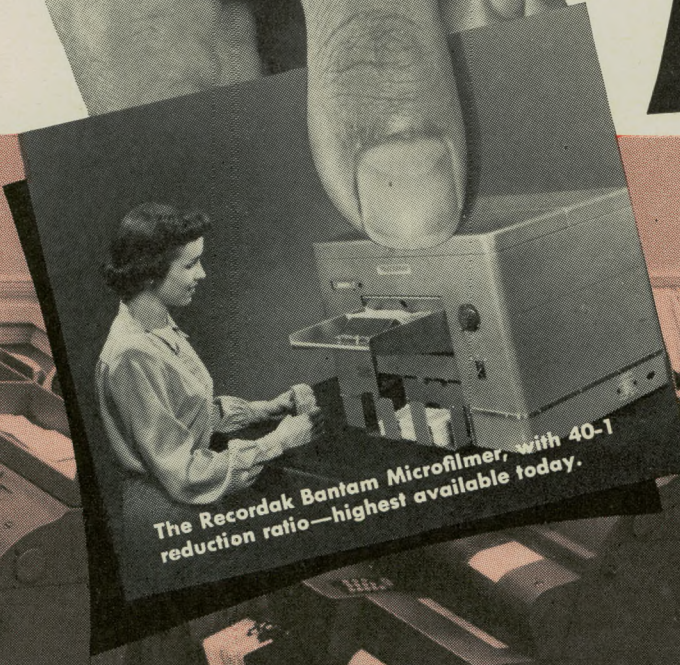
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Minnesota NEWS



FLOYD W. LARSON
Secretary
Minneapolis

Division Meeting

The Farmers and Merchants State Bank officers and their wives and bank force attended the annual meeting and banquet of the Southwest Division, Minnesota Bankers Association at Worthington, Minnesota.

A record crowd was in attendance. Two hundred and ninety-six steak dinners were served following a social hour at the Worthington Country Club.

V. L. Kirk, cashier, State Bank of Worthington, was elected president; J. L. Ekse, cashier, Farmers and Merchants State Bank of Ruthton, was elected vice president; Harry N. Dirks, Farmers and Merchants State Bank of Minneota, was elected secretary-treasurer.

Has Birthday

J. C. Miller, president of the First National Bank of Bertha, Minnesota, observed his 91st birthday recently.

The venerable banker is in his 55th year in that profession and daily puts in an appearance at the bank to attend to his work.

With Mr. and Mrs. J. B. Gebhard, Mr. Miller organized the State Bank of Bertha and in 1902 the name was changed to the First National Bank of Bertha.

County Meeting

The annual meeting of the Fillmore, Minnesota, County Bankers Association was held at Preston last month. The following officers were elected for the ensuing year:

Charles Dahling, First National Bank, Harmony, president.

K. L. Churchill, First National Bank, Spring Valley, vice president.

Elmer Anderson, Ostrander, secretary.

E. H. White, First National Bank, Mabel, treasurer.

New Assistant Cashier

G. W. Milne, president of the Guaranty State Bank and Trust Company, St. Cloud, Minnesota, has announced that at a recent meeting of the board of directors, Douglas M. Johnson was elected to the position of assistant cashier.

Mr. Johnson has been connected

with the Union State Bank of Montivedio, Minnesota, for the past five and one-half years.

Meet in Le Center

At a meeting of the Le Sueur County Bankers Association held at Le Center, Minnesota, officers were elected for the ensuing year. They are: G. F. Parkos, First National Bank, New Prague, president; Wm. N. Kennedy, cashier, Elysian State Bank, vice president, and Quinton Peterson of the Le Sueur State Bank, secretary and treasurer. The late F. B. Strom was president of the county association at the time of his death.

New Savings Plan

Announcement was made that all Duluth, Minnesota, banks will offer to their customers two-year savings certificates which, when held to ma-

turity, will pay the holders 2 per cent interest.

Duluth banks have been paying 1 per cent on regular savings accounts, in which the deposits are being made available on demand, and also have been accepting longer term money on one-year certificates of deposit at the rate of 1½ per cent.

Named Cashier

Carl V. Lind of Crookston has been named cashier of the First State Bank of Mabel, Minnesota, to succeed C. S. Johnson.

Mr. Lind and his family moved to Mabel October 15th.

He was to take over active management of the bank November 1st, when Mr. Johnson leaves for Hokah to take charge of the Commercial State Bank which he organized two years ago.

Buys School Bonds

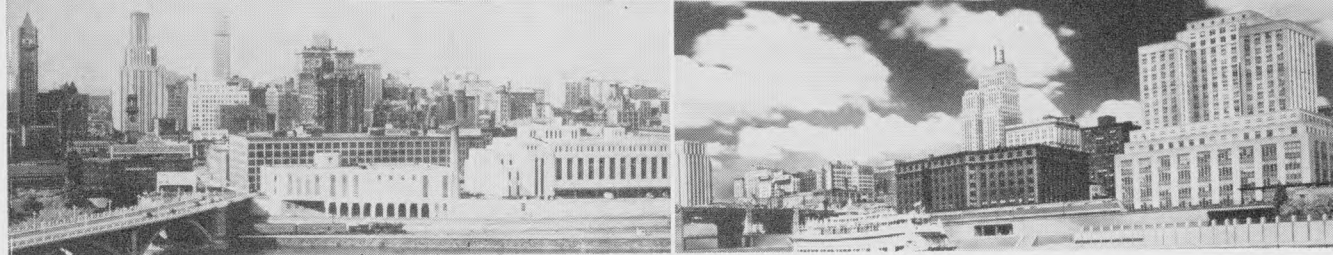
The Eveleth, Minnesota, First National Bank was the successful bidder on the \$85,000 School Rehabilitation bonds with a bid of 2.75 per cent. They offered a premium of \$12.50. The bonds will run for a span of 10 years, with the last installment due December 31, 1962. The proceeds from the sale of the bonds will be used for a number of projects by the board of education.

Bank Buys Baby Beef



BABY BEEF—This fine 885-pound Hereford steer went on the auction block at the 1953 Minnesota Junior Livestock Show and brought \$336 to its owner, Robert Ulland of Corning, northwest of Austin, Minnesota. Purchaser of the prize animal was First National Bank of Minneapolis, and George S. Henry and Richard S. Banfield, vice presidents of the bank, are pictured left to right above with young Ulland. Obtained originally from Dr. J. H. Hoeven of Aberdeen, South Dakota, the steer was reared from calfhood by Ulland and won the Freeborn County 4-H championship this year.

Twin City News



THE village of Crystal, Minneapolis suburb, is awaiting word from the Minnesota State Commerce Commission on its recent application for a bank in that community.

About 25 residents rode a chartered bus to a hearing before the commission. Incorporators of the bank seeking the charter are **Herbert K. Walker**, **Hobert J. Bronstad** and **Ralph Benethum** of Crystal. They were represented at the hearing by State Senator **Raymond J. Julkowski**, Minneapolis attorney.

* * *

Rollin G. Andrews, Minneapolis investment banker, active in Minneapolis civic groups, has been re-elected to one presidency and named to another top post.

Mr. Andrews was returned to the position of president of the First Universalist Church of Minneapolis at the annual meeting of the congregation.

He also was elected chairman of the Minneapolis and Hennepin county chapter of the American Red Cross, succeeding **Arnulf Ueland**, president of the Midland National Bank of Minneapolis, who had headed the chapter for two years. Mr. Ueland was elected an honorary member of the board of directors.

Mr. Andrews, who headed the Minneapolis-Hennepin county Red Cross fund campaign in 1950, is vice president of J. M. Dain & Company of Minneapolis. He also heads the Minneapolis Better Business Bureau.

Wendell T. Burns, senior vice president of the Northwestern National Bank of Minneapolis, was renamed treasurer of the Red Cross.

* * *

Various Minneapolis bankers have been named committee chairmen in planning for the local observance of National Thrift Week starting January 17th. **Gerald P. Uttley**, general chairman, named **A. W. Gray** of the Midland National Bank of Minneapolis to head the scholarship committee; **Loyal Simenson**, Fidelity State Bank of Minneapolis, luncheon, and **Alice L. Foss**, Farmers & Mechanics Savings Bank of Minneapolis, publicity.

* * *

Eugene Oredson of the Edina State Bank has been named a member of the board of directors of the Retail Credit Association of Minneapolis.

* * *

The **First National Bank** of Minneapolis and **Kalman & Company, Inc.**, are participating in the underwriting of a new issue of \$75,000,000 three-year 3 per cent dollar bonds of the International Bank for Reconstruction and Development.

* * *

Earl E. Crabb and **Dr. O. B. Jesness** of Minneapolis have been elected members of the board of directors of the Green Giant Company of Le Sueur, Minnesota. Mr. Crabb recently retired as chairman of the board of directors of Investors Diversified Services, Inc. Dr. Jesness is head of the department

of agricultural economics at the University of Minnesota.

* * *

High-speed automatic elevators are to be installed in the 19-story **First National Bank-Soo Line Building**, third tallest general office building in Minneapolis. The project, costing an estimated \$400,000, will start in March and be completed by December, 1954.

* * *

Kenneth D. Morlan, assistant cashier at the Midland National Bank of Minneapolis, died recently at the age of 50. He had joined the bank in 1952 and was a graduate of the American Institute of Banking and the school of banking at the University of Wisconsin. Surviving are his wife, a daughter and a brother. Services and burial were in Minneapolis.

* * *

Henry Verdellin, former Minneapolis banker, has been elected president of the San Francisco Bank. Mr. Verdellin formerly was a vice president of the First National Bank of Minneapolis. He was national president of the American Institute of Banking in 1936-37. He became senior vice president of the San Francisco Bank in April, 1952.

* * *

Gordon Murray, president, and **Clark Bassett**, vice president of the First National Bank of Minneapolis, have been reappointed to various commit-

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* * *

Ashton Carhart, vice president of the First National Bank of Minneapolis, has been elected to the board of trustees of Shattuck School at Fari-bault, Minnesota.

* * *

Stockholders of the Northwest Ban-corporation have voted to adopt a de-ferred compensation profit sharing plan for employes of the corporation, according to an announcement by **J. Cameron Thomson**, president.

Out of the 1,547,892 shares outstand-ing, 64 per cent were voted in favor of the plan.

The program provides for setting aside in a trust fund each year, begin-ning with 1953, a small part of profit for the ultimate benefit of employes age 30 and over who have completed five or more years of service with the corporation and its affiliates.

* * *

The Minnesota group of the Invest-ment Bankers Association of America, in conjunction with the University of Minnesota's general extension divi-sion, is offering a course in funda-mentals of investment banking on the university campus.

The course is under the direction of **George C. Power, Jr.**, investment coun-sel.

* * *

Deposits in Minnesota banks are continuing to increase, according to figures released recently.

Charles M. Wenzel, state commis-sioner of banks, said resources of state-supervised banks in Minnesota in-creased by 82 million dollars during the year ending June 30th. The total as of that date was \$1,230,000,000, as compared with \$1,148,000,000 on the same date the preceding year.

Both loans and discounts in banks of the St. Paul area showed large in-creases. They totaled \$242,544,747 as of September 30th, a gain of \$21,791,-086 over the figure a year ago of \$220,753,661.

Deposits rose from \$584,755,929 in the same period to \$606,815,580, an in-crease of \$22,059,551.

Minneapolis and suburban banks had deposits of \$1,264,546,409 on Sep-tember 30th, an increase of more than 47 million dollars over the total on June 30th.

Deposits at the Farmers & Mechan-ics Savings Bank of Minneapolis reached an all-time high of \$203,705,-430.

Loans and discounts also reached an all-time high of \$440,387,890, an in-crease of more than 20 million dollars from June 30th.

Establishment of sound audit pro-grams to stop an increase in embez-zling by bank employes was advocated in Minneapolis recently by **A. S. (Chico) Chaves**, cashier and comptrol-ler of the Live Stock National Bank of Omaha.

Mr. Chaves made the suggestion in a talk to 625 junior bank officers at-tending a Minnesota Bankers Associa-tion staff conference.

The junior officers at the conference also heard a talk by **Harry E. Mertz**, secretary to the technical commis-sions, National Association of Bank Auditors and Comptrollers.

He urged them to adopt modern op-erations and to find out what it is costing their bank to do business.

* * *

The sixth women's forum of the First National Bank of Minneapolis got under way recently with a capac-ity attendance at both opening ses-sions. The speaker was **Dr. E. L. Butz**, head of the agricultural economics de-partment at Purdue University.

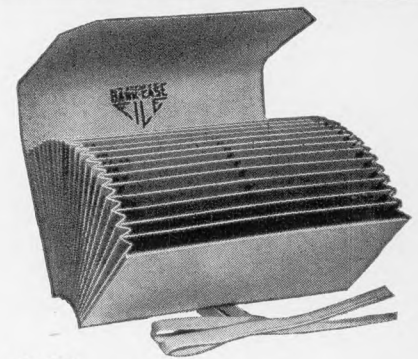
Speakers at subsequent sessions were **A. R. Jaqua**, director of the in-stitute of insurance marketing at Southern Methodist University; **Walter C. Nelson**, president of the Eber-hardt Company; **Alfred A. Stoll**, Min-neapolis attorney; **Arthur C. Regan**, vice president and secretary of the First National Bank, and **Harold E. Wood**, president of Harold E. Wood & Company of St. Paul.

Part of the bank's public relations program, the forums are conducted under the supervision of King Benne-thum, assistant cashier.

* * *

Harold Underhill, assistant manager of the bookkeeping department for the First National Bank of Minneapolis, won a \$25 award for having the high-est average grade of men students in the American Institute of Banking courses leading to the standard cer-tificate.—The End.

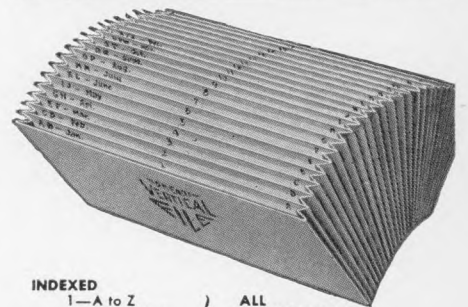
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Nels L. Olson

Nels L. Olson, 81, well-known retired banker, business pioneer and early day public official, died at his home in International Falls, Minnesota, following three weeks of ailing health. He was chairman of the board of International State Bank, which he served as president for 24 years prior to his retirement in 1944.

Elected President

The Citizens State Bank of Echo, Minnesota, has recently advanced Leonard M. Nelson to the position of president, succeeding the late E. L. Broecker, and Gregor A. Weber, formerly assistant cashier, is now the cashier. Mr. Nelson has been with the bank since its organization in 1936 and Mr. Weber, who began his banking experience in Montevideo, joined the staff in 1946.

County Meeting

E. L. Kaffmann, local banker, was elected president of the Faribault County Bankers Association at the annual meeting held recently in Minnesota Lake. There were 45 bankers in attendance and all 13 banks in Faribault county were represented.

The association went on record as

sponsoring a Minnesota Bankers scholarship for some high school graduates in Faribault county, and which will be announced at a later date.

Other officers elected at this meeting were: P. J. Flo, Bricelyn, vice president; Palmer Eckhardt, Frost, secretary, and Herman Junge, treasurer.

On Bank Board

James H. Grina has been elected to the board of directors of the Swift County Bank, Benson, Minnesota.

Mr. Grina, cashier of the bank, replaces the late J. C. Knight. The election took place during a regular meeting of the directors.

President at Fairmont

Albert E. Fillmore, Jr., was elected president of the Fairmont, Minnesota, National Bank, succeeding the late John F. Haeckel.

Mr. Fillmore has been a member of the board for several years.

The new president was born in St. Paul. He came to Fairmont with his parents at the age of 12, and has been a continuous resident of the city.

Department Manager

Dean Witter & Company, Chicago investment firm, announces that Sam

M. Stallard has become associated with the company as manager of its municipal department.



SAM M. STALLARD
With Dean Witter & Co.

Prior to his recent connection, Mr. Stallard was in the Chicago office of White, Phillips & Company. He was a B17 pilot with the rank of first lieutenant in the Air Force during World War II, and served in the European theater.

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

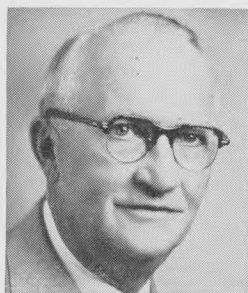
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When you use the prompt service of the Live Stock National Bank for your Sioux City items, you make your own customers happy, too. For Sioux City items sent direct to us, avoid costly delays of more round-about routes.

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LIVE STOCK NATIONAL BANK
Sioux City, Iowa

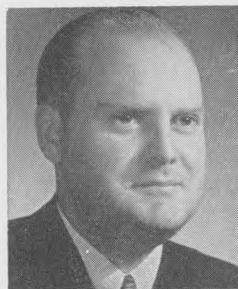
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





CARROLL H. LOCKHART
President
Watertown

South Dakota NEWS



CARL E. BAHMEIER, JR.
Secretary
Huron

Buys Interest

Richard D. Jones, who has been connected with the Pipestone, Minnesota, National Bank the last three and a half years, has purchased an interest in the Citizens State Bank of Arlington, South Dakota.

Mr. Jones will move with his family from Pipestone to Arlington and will assume his new duties November 1st. He is vice president and cashier of the Pipestone Bank.

Heads Group Five

W. E. Shoberg, vice president of the Rapid City National Bank, was elected president of Group Five of the South Dakota Bankers Association at a meeting held in Rapid City.

Other officers are: W. J. Schoen, Lead, vice president, and John Baggeley, First National Bank, Deadwood, secretary-treasurer.

Speakers during the afternoon and evening sessions included Hugo Carlson, Pierre, executive secretary of the State Natural Resources Commission, and L. Birch, vice president of the Denver National Bank, who reported on the current livestock picture.

Carroll Lockhart, president of the South Dakota Bankers Association, Watertown, gave a talk on banking in a changing economy. Carl E. Bahmaier, Huron, executive secretary of the association, presented the 1953-54 program. Humorist Samuel Ramsay, Boston, Massachusetts, entertained at the banquet.

On Advisory Committee

J. A. Johnson, Mt. Vernon, was elected to represent South Dakota on the advisory committee of directors of the Omaha Federal Land Bank.

The election was held at a meeting of some 100 officials of South Dakota National Farm Loan Associations.

Alvin Hanson, Artesian, was elected alternate. Mr. Johnson replaces George Ernst, Aberdeen.

Visit Deadwood

About 40 directors of the Northwest Bank Corporation were in Deadwood, South Dakota, recently on the first lap of a three-day convention trip.

The directors were honored guests at a luncheon at Deadwood and traveled to Sylvan Lake later that afternoon. Following a dinner there, the group was entertained with a special performance of the Trial of Jack McCall.

50 Years

Lyle L. Branch completed his 50th year with the First National Bank of Pierre, South Dakota, recently, and friends planned a dinner to observe the occasion.

Mr. Branch started as a bookkeeper in the bank in 1903 after he was graduated from high school. He has been president of the bank since 1951.

Charter Approved

An application for charter for a new bank at Big Stone City, South Dakota, has been approved. With the raising of necessary capital stock the department of banking and finance at Pierre announced the approval after the bank has a common capital of not less than \$25,000. The manager to be employed as executive officer must be satisfactory to the commission.

In Watertown Bank

David G. Paterson, Jr., has accepted a position as the farm loan member of the staff of the Farmers Merchants Bank of Watertown, South Dakota.

After Mr. Paterson had completed service in the Navy during World War II, he accepted a position in State College and later took over the old Paterson homestead, long operated by an uncle. Along with his farming operations he also taught one of the veteran on-the-farm programs at De Smet.

Andrew Kopperud

Andrew Kopperud, 73, former president of the Farmers and Merchants Bank of Watertown, South Dakota, died there recently.

He was a former president of the South Dakota Bankers Association and last spring ended a year's term as governor of the 175th District of Rotary International, an area covering South Dakota and parts of Iowa, Minnesota and Nebraska.

A native of De Smet, he served for 17 years as vice president and treasurer of the Federal Land Bank and Intermediate Credit Bank of Omaha. During his residence in Omaha, he was chairman of the agriculture committee of the Chamber of Commerce. He formerly lived in Webster and Lake Preston.

His activity in the banking field included a term as a member of the executive council of the American Bankers Association.

State Bank Examiner

Leo Olson, Sioux Falls, South Dakota, has been appointed a state bank examiner by Superintendent of Banks Roy Fenner.

Mr. Olson had been associated for 35 years with the Northwest Security National Bank in Sioux Falls. He retired recently as assistant cashier.

Sioux Falls

THE Third Annual Livestock Round-up conducted by the Northwest Security National Bank was attended by approximately 125 bankers and commission men from South Dakota, Iowa and Minnesota.

Speakers were **Tony Westra**, vice president and agricultural director of the bank; **Dr. Max Meyers**, chief of the agricultural economic division of South Dakota State College, Brookings; **Rex Beresford**, livestock specialist from Iowa State College, Ames, and **Don Cunningham**, executive secretary, Sioux City Livestock Exchange, and well known market news commentator.

* * *

Northwest Security National Bank clerked the ninth annual national Columbia sheep sale held at the Sioux Empire Fairgrounds.

* * *

Paul Batcheller, a director of Northwest Security National Bank, was re-elected to the Chamber of Commerce board of directors.

* * *

T. N. Hayter, vice president of the First National Bank, was elected treasurer of the Sioux Falls Taxpayers Association at its annual meeting.

* * *

A. M. Sprague, head teller at the First National Bank, was taken ill while on vacation in Montreal, Canada, and was taken to the Montreal General Hospital. Doctors said he might be hospitalized there for a month.

* * *

Local bank clearings dropped from \$26,740,255 in September, 1952, to \$25,033,795 in September, 1953.—The End.

Anniversary Brochure

George A. Malcolm, president of the Drovers Banks in Chicago has sent out a beautiful brochure published in commemoration of the 70th anniversary of the founding the Drovers National Bank. It describes in chronological fashion the history of the Drovers Bank since its opening on Lincoln's birthday, February 12, 1883, when total deposits on that momentous day were \$499.98.

Today the Drovers National has \$95,000,000 in deposits and the Drovers Trust and Savings has in excess of

\$31,000,000 on deposit.

This booklet is profusely illustrated throughout with art work and photographs, most of it being printed in a soft green or printed on a soft green background, which lends much to the appearance.

Without detracting in any way from the balance of the interesting facts and anecdotes in this brochure, one of the highlights definitely is the section titled "Twelve Eventful Years." In it are recorded in fascinating literary style the several exciting and electrifying periods which officers and

directors of the Drovers Banks went through, starting with New Year's Day, 1922, when financial problems of the day necessitated a sale of principal interests in the bank. This was smoothly handled by then President William C. Cummings and then Cashier George A. Malcolm (now president), with the bank remaining in a sound condition. Subsequent years brought more emergencies, including the enforced bank "holiday" of 1933, after which the Drovers Banks reopened immediately with an excellent record.

The crowning blow of the "Twelve Eventful Years" came May 19, 1934, when a disastrous fire destroyed the Drovers Banks and a number of surrounding buildings in what was described as Chicago's worst fire since the epic Chicago fire of 1871.

The Drovers expressed confidence in its customers by operating "on faith" for five days until bank vaults could be opened and permanent records checked. Contents of the five vaults were intact and it was learned that in the five days of operating "on faith," 90,000 checks had been cashed, ranging from \$1.17 to \$150,000, but only \$1,500 had been paid in overdrafts, all of which was subsequently collected. In the meantime, savings deposits were up \$200,000 and commercial deposits were up \$1,000,000!

In the 19 intervening years Drovers Banks resources have increased five times.

PUBLIC RELATIONS . . .

(Continued from page 20)

Lincoln, vice president, The Puget Sound National Bank, Tacoma, Washington and **Wilson Parfitt**, assistant vice president, First National Bank, McKeesport, Pennsylvania.

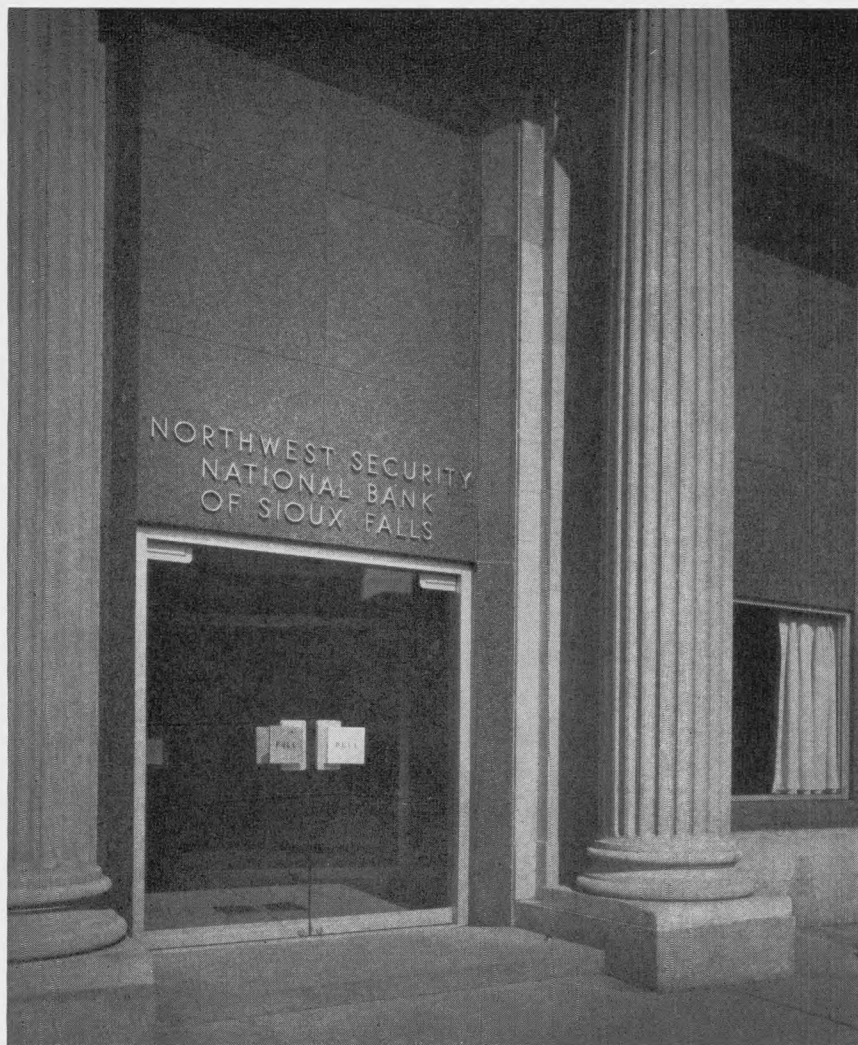
For two-year term: **E. T. Hetzler**, assistant vice president, Bankers Trust Company, New York City.

For three year terms: **John P. Anderson**, vice president, First National Bank & Trust Company, Paterson, New Jersey; **John J. Ahearn**, manager, public relations, American Security and Trust Company, Washington, D. C.; **J. A. Ansley**, vice president, The Lee County Bank, Fort Myers, Florida; **Carl A. Bimson**, president, Valley National Bank, Phoenix, Arizona; **Dan W. Hogan, Jr.**, executive vice president, City National Bank & Trust Company, Oklahoma City, and **John T. Williams**, vice president, The Bankette Company, Boston, Massachusetts.

To be re-elected by the board are Preston Reed, executive vice president, and Lucy V. David, secretary. Executive offices are in Chicago.

Departmentals

Every phase of banking had its own



NORTHWEST SECURITY NATIONAL BANK

of Sioux Falls, South Dakota

South Dakota's Leading Bank

BRANCHES AT

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

*Affiliated with Northwest Bancorporation
Member Federal Deposit Insurance Corporation*

departmental discussion, but one which received an accolade for its presentation and extreme interest was given by Gaylord A. Freeman, Jr., vice president, First National Bank of Chicago, on the subject "Building Bank Correspondent Business Through the Development of Mutually Beneficial Correspondent Relationships."

Mr. Freeman used charts to illustrate his points. Many questions which followed indicated how vitally interested all those present were in his subject.

President's Address

William B. Hall, retiring president of the F.P.R.A., and vice president of The Detroit Bank, Detroit, in his address to the convention said in part:

"If we expect continued acceptance of our product, we must channel our efforts as individuals—as an association—to assist in procuring an adequate bank staff.

"How serious is the problem? You be the judge!

"In 1933 we were wholesalers of credit, employing 281,000.

"In 1953 we are department stores of finance, employing 500,000—serving more than 90 million depositors.

"In 1933 and prior years we attracted the cream of the employment crop. We were in a buyer's market, we could select with care.

"In 1953 high schools and colleges report very few students interested in banking. To secure people, we have had to lower employment standards.

"In 1933 and prior years there was little turnover.

"In 1953 turnover in many banks was in excess of 50 per cent—the national average in 1951 was 30 per cent.

"Tellers, bookkeepers, proof clerks and the balance of staff are necessary to provide good service. Even more important, however, is the need for management.

"The change in character of banking from wholesale to retail, the numerical increase in depositors, staff and customers, has increased the requirements for number and quality of the management group.

"Human relations is our field. By sharing ideas, by reviewing programs already in process, by applying the tested sales techniques with which we work every day we can develop the best selling program any industry has ever presented to high school and college graduates.

"That is our real challenge today! "To sell—rather, to resell—banking as a profession.

"To secure a quality staff that can produce the quality of service the customer expects; the quality of service of which we are proud."—The End.

How to turn a MINUS into a PLUS



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

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

WE BREAK A BOTTLENECK

Machines create bottlenecks in a factory whenever they fail or whenever their capacity is overtaxed. In our business, the casting of type has for years constituted a potential bottleneck because of the unprecedented growth in the use of imprinted checks. If we had continued to set type manually for Personalized Checks, as we had to do not so many years ago, we now would be operating nearly three times as many machines as actually are in use.

Fortunately, about ten years ago we began to install "automatic teletype-setters" which, thru the medium of holes cut in a paper tape, actuate the keys on the typesetting machine at a speed nearly three times as fast as could be done manually by a good operator. These machines proved to be lifesavers, but they were too limited with respect to selection to cast the type needed for business checks. We decided, therefore, to attempt to enlarge the scope of the units.

Now, after three years of study and experimentation, we are happy to report

that we have installed our first high-speed tape operated unit that will cast two styles of type in seven sizes, out of four separate magazines, thus enabling us to almost triple our machine output. This does not necessarily mean that our labor costs have been cut two-thirds, because other factors tend to increase contributory costs, but it does mean that we can push nearly three times as many lines thru a typesetting unit, thus providing a cushion that insures faster service in a department which otherwise might bottleneck our entire production.

To the best of our knowledge, this new unit is the only one of its kind in operation anywhere and our only problem now is to get more of them. We always have to buy six of everything to keep our facilities up to date, and sometimes we get impatient because our funds will not permit immediate capital expenditures in such large amounts, but as soon as we can we intend to equip all of our plants with this latest device.



Manufacturing Plants at:

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

DOUGLAS-GUARDIAN WAREHOUSE CORPORATION

118 N. Front Street
New Orleans, La.

Please have your nearest representative call on me.

Name of Bank _____

Address _____

Your Name and Title _____

NB-11-53

OFFICES IN 20 PRINCIPAL CITIES

NEXT TIME..... See "The Oil Bank of America!"

When it comes to financing oil business operations or an expansion program, the specialized services of National Bank of Tulsa include a friendly interest in your customers' problems and the business experience, understanding and resources to help you meet their needs.



The officers and directors of NBT have a practical knowledge of both the operations and financial requirements of the oil business, including petroleum engineering, drilling operations and the production, storage, refining and transportation of oil. Next time your customers want an oil loan, contact "The Oil Bank of America" for this special correspondent service.

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

Owners Hold "Oil" Barbecue

OWNERS of oil lands in the Williston Basin were the "serving committee" on October 25th, when a free barbecue was held in connection with an oil discovery dedication program at the Clarence Iverson well site, south of Tioga, North Dakota.

The servers were those who were wheat farmers in the area before the Iverson well flowed oil in April, 1951. They provided the barbecue, were hosts for the meal, and donned chef's aprons to do the serving. Each farmer on the committee wore an apron on which his name was stamped.

According to Clifford Hansen, chairman of the barbecue committee, who has a few oil wells himself, more than 1,600 pounds of beef was purchased and prepared for the event. He and Olaf Giske, another farmer with an oil well, organized the barbecue.

The dedication ceremony took place at the site of the original oil discovery at 3:00 p. m., with the president of Ameriada Petroleum Corporation, Alfred Jacobsen, giving the dedicatory address.

A monument was unveiled and presented by the governor of North Dakota, Norman Brunsdale.

Other speakers at the dedicatory ceremonies included Congressmen Usher L. Burdick and Otto Krueger and Senators W. M. Langer and Milton L. Young.

Directors in Fargo

Robert S. Macfarlane, president of the Northern Pacific Railway Company, was elected a director of the First Stock Corporation at the board's meeting held recently in Fargo, North Dakota.

At the same meeting directors amended the corporation's by-laws so that the annual meeting of stockholders and directors will hereafter be held the third Wednesday of April each year instead of the second Tuesday in February.

E. O. Jenkins, First Bank Stock president, indicated that the corporation's annual reports will continue to reach stockholders by mid-February.

Deferring the annual meeting date to April, he said, is designed to give stockholders an opportunity to study the year's operations before participating in formulation of plans for the year ahead.

The trip to Fargo, Grand Forks and East Grand Forks marks the fourth consecutive year in which the corporation directors have held their meeting in communities, other than the Twin Cities, served by one of the affiliated banks.

Goes to Tioga

G. C. Anderson, cashier of the Bank at Rhame, North Dakota, for the past two years, takes over management of a bank at Tioga the first of November.

J. R. Pendergast of Bowman will take over the duties of cashier of the Rhame bank.

The job at Tioga comes as a big advancement to Mr. Anderson, as he will be in complete charge of the fairly new bank there in the oil boom area. Clarence Hestekin, former Rhame banker, and Ralph Perrin are large stockholders in the Tioga bank.

Tri-County Meeting

The annual banquet and business meeting of the Tri-County Bankers Association was held at Langdon, North Dakota, according to Myles L. Johnson of Langdon, president.

About 40 people from the 13 member banks in Pembina, Walsh and Cavalier counties attended the meeting.

At the business session election of officers was held. Present officers are Mr. Johnson, president; R. W. Clapp of Adams, vice president, and Dorian LaRocque of Walhalla, secretary.

County Bankers Elect

The annual meeting of the Stark County Bankers Association, including banks in Adams, Bowman, Dunn, Golden Valley, Hettinger, Morton and Stark counties, was held at Hettinger, North Dakota, with L. C. Mensing, executive vice president of the First National Bank of Hettinger, president of the association, presiding.

After the business session the meeting closed with election and installation of officers for the ensuing year. I. E. Giedt, executive vice president of the Farmers State Bank of Richardson, was elected association president, and John A. Kampf, assistant cashier of The First National Bank of Dickinson, was elected secretary-treasurer.

New Cashier

The new cashier of the Citizens State Bank, Mohall, North Dakota, is a banker in name as well as profession.

His name is John Davis Banker, who came from Park River. Some years ago he was employed in Minot, where he had his first bank job.

His appointment was announced by E. L. Hubbard, president of the bank.

Again Receives Award

For the 22nd consecutive year North Dakota has won the 1,000-point rating of the American Bankers Association in its national agricultural program.

Fred A. Irish, chairman of the board of the First National Bank and Trust Company, Fargo, and chairman of the North Dakota Bankers Association agricultural committee, has been notified of the award by A. G. Brown, director of the A.B.A. Agricultural Commission.

The rating program was initiated 25 years ago to measure the extent that banks of the nation are carrying out an effective agricultural program. Mr. Brown wrote:

"We have taken particular note of the cooperation in the soil conservation program and feting the award winners, and the agricultural short course scholarship program. Also the response of your committee members and county key bankers rated among the highest of all the states. All this is very fine and we congratulate you and your committee on the constructive agricultural activities of your association and its members."

Stock Team to Chicago

North Dakota's 1954 champion 4-H livestock judging team will take on national competition in Chicago in November when it competes with other state winning teams during the International Livestock Exposition. The team, from Renville county, won the northwest district contest in Minot before taking state honors in Fargo, September 3rd.

Placings of the three other district teams in the Fargo contest were Dickey, Cavalier and Mercer, in that order.

Members and coach of the Renville county team are Earl and Wilfred

Sauer and Robert Vanerstrom, all of Carpio. Robert Lee, Carpio, was alternate on the team. Kenneth W. McCoy, Mohall, Renville county extension agent, is coach.

High individual scorer in the state contest was Richard Schmitz, Oakes.

Resigns

Mrs. Alice Paris, assistant cashier at the Citizens State Bank, in Mohall, North Dakota, has submitted her resignation, effective December 31, 1953. Mrs. Paris went to work there January 2, 1937.

Ag Short Course

The Agricultural Short Course at North Dakota Agricultural College for the ensuing year commences January 4, 1954, and runs for eight weeks. The executive council at the Minot convention, and resolutions adopted, endorsed the continuance for another year of sponsoring of students by North Dakota banks, either singly or in conjunction with other bankers. Last year North Dakota banks sponsored 50 students and there were 74 additional students, who were not sponsored, taking the course.

It is the hope of association officers that banks throughout the state will again participate in this program.

Suit Dismissed

Federal Judge Harold L. Medina last month set forth in a 115,000-word opinion, probably the longest in American history, his reasons for dismissing the government's anti-trust suit against 17 investment banking firms.

He had announced the dismissal in a brief memorandum September 22nd and now the 423-page legal tome spells out why.

Judge Medina indirectly chided the government for bringing the suit, estimated to have cost the defense \$7,500,000 and the government from \$1,500,000 to \$3,000,000.

He said the government had a "fundamental factual misconception of the way investment banks in general function and have functioned for many years."

The judge expressed doubt that the suit would have been brought if all the evidence produced by the defense had been available to the government before the complaint was filed.

Judge Medina filed his opinion almost six years after the government filed the complaint on October 30, 1947. Trial began November 28, 1950, and ended last May 19th, after 309 courtroom days.

The judge said some of the government arguments in the case "would indeed make the law an ass."



Entertain Bank Staff

Mr. and Mrs. John Quickenden recently entertained the entire staff of the Northwestern Bank, Lewiston, Montana, at their country home. An outdoor picnic had been planned and prepared but was foiled by a pouring rain. The 35 guests were all happily accommodated inside.

The Quickenden's grounds were much admired for they offer innumerable varieties of flowers, a beautiful lawn and a fine vegetable garden.

Reginald Thompson

Reginald Thompson, 46, a vice president of the Montana National Bank, Billings, died recently at a Billings hospital. He had been a patient for three weeks. Death was attributed to cancer.

Mr. Thompson came to Billings in 1940 as a representative of the Universal Credit Corporation. He entered the armed services March 4, 1942, serving as a technical sergeant with the 93rd Ferrying Squadron in the Asiatic-Pacific theater.

He was discharged in 1945 and returned to Billings. He became associated with the Montana National Bank in 1947.

Celebrate 70 Years

Daly Bank and Trust Company, Anaconda, Montana, noted its 70th anniversary in the community recently. Many telegrams and letters of congratulations were received by J. L. Kelly, president, and E. L. Kunkel, Jr., executive vice president. Included was one from the Wells Fargo Bank and Union Trust Company, San Francisco, one of the first business associates of the bank in the days of Marcus Daly.

The bank was founded six years before Montana became a state and the year the townsite of the city was completed. It was first known as the Hoge, Daly & Company.

Building Opens

Grand opening of the new Fairview Bank, Fairview, Montana, was held recently.

Construction of the one-story brick and tile structure was started last March. The building, 30x70 feet, is equipped with recessed lighting, acous-

*"The Royal
put us in touch
with the
right people"*



Through more than 700 Canadian branches, the Royal Bank offers you direct and helpful access to whatever aspect of Canadian business may interest you or your customers. Address inquiries to our Business Development Dept., at the Bank's Head Office in Montreal.

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

THE ROYAL BANK OF CANADA

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

HEAD OFFICE: MONTREAL • TOTAL ASSETS EXCEED \$2,675,000,000

tical ceiling and a modern heating plant.

Vault space includes a standard bank vault, safety deposit vault and storage vault. New counters and fixtures have been added.

The bank was organized in 1941 by the late Leo J. Lukanitsch and, according to A. J. Huber, executive vice president and cashier, the institution has a total footing of \$1,087,000 for its 12 years of operation. The bank's capital and surplus totals \$50,000, with undivided profits amounting to \$16,820.

The Fairview Bank serves the Yellowstone Valley area on the Montana-North Dakota line.

Farm Representative

John Reichel, a native of Montana, has been appointed agricultural representative of the First National Bank, Great Falls, it was announced by E. F. Galt, president.

The appointment is consistent with adopted practices of banks in assigning full-time representatives to serve farming and ranching interests, Mr. Galt said.

Forums for Women

A series of five weekly lectures, designed to familiarize women with financial and legal matters, is being sponsored by the Midland National Bank, Billings, Montana. They started last month.

The same lecture will be given twice daily, at 2:30 p. m. and at 8:00 p. m., in order that a wide audience may be reached, bank officials said. Present accommodations are suitable for 200 women at each session.

The periods will include 55 minutes of lecture, a five-minute break and a 30-minute question period.

G. Sidney Houston, vice president of the First Service Corporation of St. Paul, was the speaker at the first meetings.

Elected President

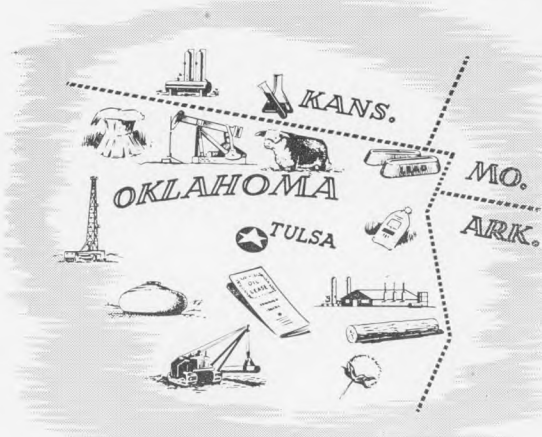
Joseph W. Chivers of Helena, 91-year-old veteran of the Montana banking and loan business, was elected president of the Montana Building and Loan League.

Election of officers and group discussions concluded the organization's 29th annual convention.

Mr. Chivers, former vice president, succeeds Stanley O. Snyder of Havre.

Jack F. Hoon, Missoula, advanced from second vice president to first vice president. J. George Graham of Great Falls was elected second vice president and Paul A. Johnson, Great Falls, was re-elected secretary-treasurer, to begin his eighth consecutive term in that office.

In the
MAGIC EMPIRE



and in the
OIL INDUSTRY—

It's BOTH



PROFITABLE

and



PLEASANT

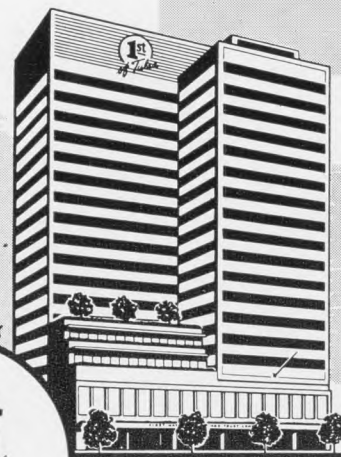
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Think
1st
of Tulsa

NOW! . . . NIGHT
TRANSIT

for Faster
24 Hour

Service



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AND TRUST COMPANY
OF TULSA

Member Federal Deposit Insurance Corporation

Think . . FIRST . . and let ELMO THOMPSON, JOE BYRD, HARRY LANE, DICK WAGNER or DEAC RHODES help You with Personal Service on—

- TRANSIT SERVICE
- SAFEKEEPING
- INVESTMENTS
- EXCESS LOANS
- CURRENCY
- BANK OPERATIONS
- PERSONAL
- COLLECTIONS
- CREDIT INFO
- FOREIGN SERVICE
- TRUSTS

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

Announce Program for 56th Annual Convention Of Nebraska Bankers

Will Meet at Hotel Fontenelle in Omaha, November 10-11;
Robert L. Garner Announced as Final Speaker

SIX top-ranking speakers will make their appearance before the 56th annual convention of the Nebraska Bankers Association at Hotel Fontenelle in Omaha, November 10th and 11th. Association President William F. Wenke, in announcing the completed program, revealed that the final speaker the second day of the convention will be Robert L. Garner, vice president of the International Bank for Reconstruction and Development.

Speakers announced earlier are: Everett D. Reese, president of the American Bankers Association, who will be making one of his first state association appearances since his election in September; Guy E. Reed, well-known executive vice president of Harris Trust and Savings Bank, Chicago; Dr. Kenneth McFarland, Topeka, Kansas, an educational consultant; Frank W. Mueller, manager of the Sioux Falls district of the Chamber of Commerce of the United States, and D. Emmert Brumbaugh, Claysburg, Pennsylvania, who is president of the Independent Bankers Association.

Mr. Wenke, who is president and cashier of the Pender State Bank, has been assisted during the past year by W. H. Munger, president of the First National Bank in North Platte, as vice president; James H. Moore, vice president of the Omaha National Bank, as treasurer, and Carl G. Swanson, Omaha, as secretary.

Mr. Garner's appearance will bring to the Nebraska convention for the first time a representative of the important International Bank for Reconstruction and Development. Mr. Garner has a lifelong background in finance. He began work in 1919 for the Guaranty Trust Company of New York, later transferring to the Guaranty Company where he worked for five years on both foreign and domestic loans. After two years in the financial department of the Continental Insurance Company he returned

to Guaranty Trust in New York as assistant treasurer. In 1928 he was made treasurer and in 1929 was elected vice president.

He served as vice president and treasurer until 1943 when he resigned to become financial vice president and a director of General Foods Corporation where he remained until his appointment as vice president of the International Bank in February, 1947.

Mr. Garner has been a member of the Banking Board in the state of New York and in 1942 helped organize the First War Loan Drive in the Second Federal Reserve District. He was born in Bolton, Mississippi, was graduated in 1916 from Vanderbilt University in Nashville, Tennessee, and later studied journalism at Columbia University.

The Nebraska Club of the School of Banking will hold its breakfast on Wednesday morning. A luncheon is scheduled again for Wednesday noon, after which Mr. Garner will be the final speaker.

The complete program follows:



ROBERT L. GARNER
Nebraska convention speaker



WILLIAM F. WENKE
President
Nebraska Bankers Association

Monday, November 9th

- P. M.
4:00 Executive Council meeting.
5:30 Social Hour—Past Presidents and Executive Council.
6:30 Executive Council dinner.
6:30 Annual dinner—Past Presidents' Club.
7:00-
9:00 Registration—Mezzanine, Fontenelle Hotel.

Tuesday, November 10th

- A. M.
9:00-
12:00 Registration—Mezzanine floor.
Noon
12:00 Luncheon—Delegates, Ballroom.
P. M.
12:30 Ladies' Luncheon and Entertainment—Omaha Athletic Club.
1:30 Convention Session—Ballroom, Fontenelle Hotel. Presiding, W. F. Wenke, president, Nebraska Bankers Association.
Invocation.
Address of welcome.
Response and President's Address—W. F. Wenke.
Address—Everett D. Reese, president, The American Bankers Association; president, Park National Bank, Newark, Ohio.
Address—Guy E. Reed, executive vice president, Harris Trust and Savings Bank, Chicago.
Annual Meeting—Nebraska Conservation Foundation, Inc.
5:30 Social Hour—Delegates and ladies as guests of the banks of Omaha, Black Mirror Room, Fontenelle Hotel.
6:30 Convention Banquet—Ballroom, Fontenelle Hotel.

Entertainment — "The Kernels."

Address — Dr. Kenneth McFarland, educational consultant and lecturer to General Motors; educational director for American Trucking Associations, Inc. Dancing.

Wednesday, November 11th

- A. M.
- 8:00 Breakfast — Nebraska Club, School of Banking, University of Wisconsin.
- 9:00 Registration—Mezzanine floor.
- 9:30 Convention Session—Ballroom, Fontenelle Hotel. Presiding, President W. F. Wenke. Address—Frank W. Mueller, manager, Sioux Falls District, Northwestern Division, Cham-

ber of Commerce of the United States.

Election — American Bankers Association. Presiding, state vice president.

Remarks — Thomas C. Horn, president, Nebraska Club, School of Banking, University of Wisconsin; executive vice president and cashier, The First National Bank, Hay Springs, Nebraska.

Address—D. Emmert Brumbaugh, president, The Independent Bankers Association; president, The First National Bank, Claysburg, Pennsylvania. Report of Convention Committee on Resolutions.

Report of Convention Committee on Nominations.

Election of officers of Nebraska Bankers Association.

Installation of officers.

P. M.

12:30 Luncheon—Delegates and ladies, Ballroom, Fontenelle Hotel.

1:45 Address — Robert L. Garner, Washington, D. C., vice president of the International Bank for Reconstruction and Development. Adjournment.—The End.

Farmer Banquet

The Winside, Nebraska, State Bank sponsored a Farmer-Feeder meeting last month in the Winside Auditorium. Approximately 250 attended from Winside and surrounding communities.

E. T. Warnemunde, vice president and cashier of the Winside bank, welcomed the group. C. B. Misfeldt, assistant cashier, acted as toastmaster. William Prince, a former livestock feeder and farmer in the Winside area, was interviewed.

Guest speakers of the evening were Don Cunningham, secretary of the Stock Yards Company in Sioux City, and John M. Shonsey, vice president of the Livestock National Bank, of Omaha.

70th Anniversary

The First National Bank of Fairbury, Nebraska, which has been at the same downtown corner from the beginning, celebrated its 70th birthday last month with an open house, prizes for the oldest cancelled check from the bank, the oldest bank statement, the oldest cancelled note, and the oldest letter from the bank.

The bank reserved both theaters for the afternoon and evening. Open house visitors received admissions.

John Buckstaff was the first president. In 1912 Isaac and Luther Bonham, who owned the Bonham National Bank, bought controlling interest in the First National, and the following year the two banks were consolidated. Luther Bonham became president in 1920, after the death of his father. He is now board chairman, with Ivan C. Riley, president.



Each year many more correspondent banks throughout the middlewest find that an account with the 'First' is not "just another account." — For real banking service use the 'First of Kansas City.'



FIRST NATIONAL BANK
of Kansas City

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BANKS BOUGHT and SOLD
A CONFIDENTIAL, PERSONAL SERVICE
FOUNDED ON 25 YEARS EXPERIENCE
BANKERS SERVICE COMPANY
HENRY H. BYERS, Pres. N. B. SHAFER, V.P. E. G. UNTIEDT, V.P.
Lock Box 1435 Lock Box 1421
DES MOINES 5, IOWA COLORADO SPRINGS, COLO.

Tour Crete Bank

A group of students from Rural School District 1 toured the Crete, Nebraska, State Bank in observance of "Know Your Bank Week."

The nine students were accompanied by their teacher, Mrs. Matt Renner, and Mrs. Clarence Pracheil.

They were shown through the bank vaults and bank offices, heard a description of the machinery used by the firm and heard a discussion on how a bank operates.

The highlight of the tour came when they were shown a one thousand dollar bill.

Thomas J. Aron, bank president, said several other rural district school children were expected to tour the bank.

Soil Conservation

With emphasis on Nebraska soil conservation districts, as proclaimed by Governor Robert Crosby of Nebraska, the Central National Bank of Columbus and Farmers State Bank of Humphrey have each purchased affiliate memberships of \$25 in the Shell Creek Soil Conservation District.

These contributions to the district will be used to promote activities and further the assistance to the district cooperators. Directors of the Shell Creek district voiced their appreciation for the interest shown by these firms.

Hang Murals

Two attractive murals have been hung in the lobby of the First National Bank of Tekamah, Nebraska.

The murals are about 40x60 inches in size. One is an airplane view of the city of Tekamah and the other is a view of Lake Quinnebaugh.

They add much to the decorative attractiveness of the bank room.

In New Building

The Guardian State Bank, Alliance, Nebraska, is doing business at its new location, 224 Box Butte Avenue. The beautiful new granite structure is not completed but the bank announced it was necessary to move so heating and other facilities could be given attention by workmen.

Roy Abbott, executive vice president, said the formal opening of Alliance's newest business structure would be delayed until the entire construction job is completed.

The exterior of the building is practically complete but the interior, up until recently, was still lacking marble fixtures at the teller windows, a marble railing setting off the officer's desk from the lobby, considerable furniture and drapes.



FIRST NATIONAL BANK

In St. Joseph, Mo.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Chartered by Congress 1890



If the Shoe Fits . . .

There's an old saying: People take you at your own valuation. It's true—and the reverse of it is true also. For instance, when one of our correspondent banks tells us we have done a good job in the transacting of our business with them, it makes us more anxious than ever to keep our standards of service high! May we serve your bank?

THE INTER-STATE NATIONAL BANK

LIVESTOCK EXCHANGE BLDG.

16TH. AND GENESEE STS.

Kansas City



Missouri

Member Federal Deposit Insurance Corporation



Meet Your Hosts at the Nebraska

HOSTS to bankers and other guests attending the 56th annual convention of the Nebraska Bankers Association in Omaha Tuesday and Wednesday, November 10th and 11th, will be the six metropolitan banks—**First National Bank, Live Stock National Bank, Omaha National Bank, Packers National Bank, Stock Yards National Bank, and the United States National Bank.**



Upper Left

First National Bank

Seated, from the left: **J. R. Lauritzen**, vice president; **J. T. Stewart, III**, senior vice president; **Fred W. Thomas**, chairman of the board; **John F. Davis**, president, and **O. H. Elliott**, vice president.

Standing, from the left: **C. K. Voorhees**, vice president; **Carl N. Bloom**, assistant cashier; **E. T. Tanner**, assistant vice president, and **E. N. Solomon**, vice president.

Live Stock National Bank

From the left: **R. H. Kroeger**, vice president; **Wade R. Martin**, vice president; **H. H. Echtermeyer**, vice president; **Henry C. Karpf**, president; **Paul Hansen**, vice president, and **Russell A. Loring**, assistant cashier.



Omaha National Bank

Seated, from the left: **Bruce H. Thomas**, vice president, and **W. Dale Clark**, chairman of the board.

Standing, from the left: **Morris F. Miller**, assistant vice president; **Stephen J. Wirtz**, vice president; **Clarence C. Jones**, assistant cashier, and **John D. Carew**, assistant cashier.

President **W. B. Millard, Jr.**, was unable to be present when this photograph was taken.

Omaha Coming 56th Convention

Groups of officers from these downtown banks are pictured on this and the opposite pages. Outlying banks in Omaha are the **Douglas County Bank**, **North Side Bank** and the **South Omaha Savings Bank**.

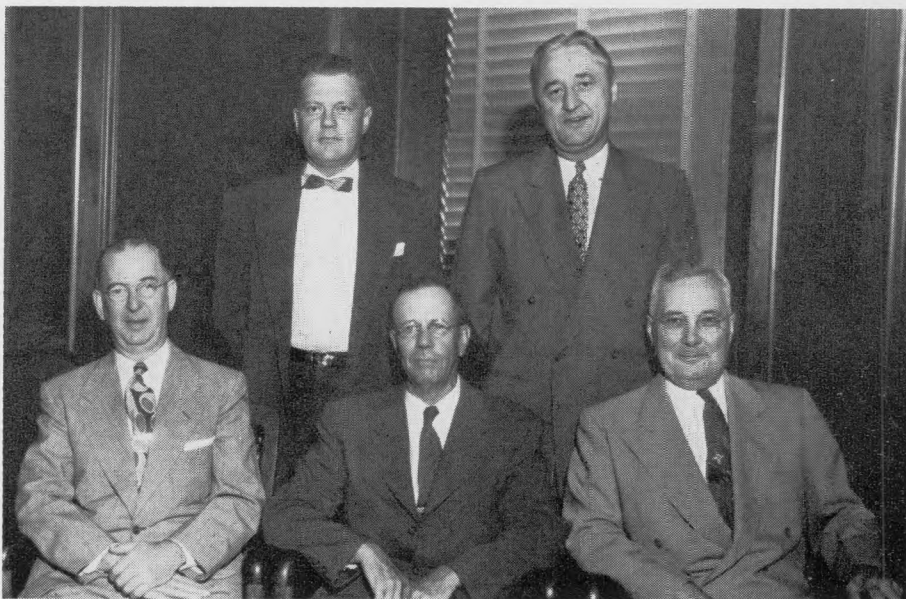
The officers and staffs of these institutions extend a cordial invitation to out-of-town bankers to visit them when in Omaha for the convention.



Upper Right

Packers National Bank

From the left: **C. A. Jeffrey**, vice president; **L. J. Kozeny**, assistant vice president; **R. E. Stanley**, cashier, and **A. L. Coad**, president.



Stock Yards National Bank

Seated, from the left: **A. J. Hallas**, vice president; **W. A. Sawtell**, president, and **John McCumber**, vice president.

Standing, from the left: **J. P. Krogh**, assistant vice president, and **C. A. Masilko**, cashier.

United States National Bank

From the left: **Dean Vogel**, vice president; **Ellsworth Moser**, president; **Austin L. Vickery**, vice president, and **Harold L. Potter**, assistant cashier.



Le Febure

**M-K ADJUSTO
TRAY-BINDERS
and Hi-Lo STANDS**



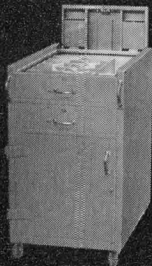
Le Febure SORTERS

SAVE TIME
SAVE WORK
SAVE SPACE



STEEL BANK and OFFICE UNITS

to fit your needs
and space.



Tray housing counter units, teller units, accounting machine desks, savings tubs, money buses, double capacity files and cycle billing equipment . . . insulated if required.

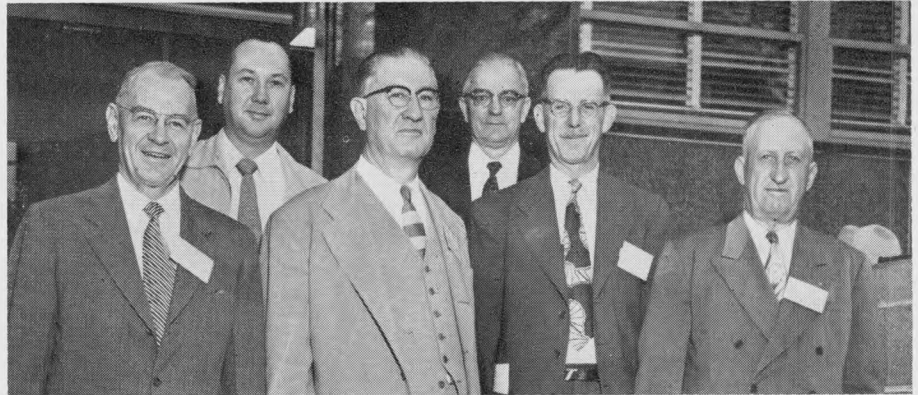
**TRAINED REPRESENTATIVES
IN MOST PRINCIPAL CITIES**



Complete Line of Tray-Binders, Stands, Record Handling and Housing Equipment.

**Le Febure
CORPORATION
CEDAR RAPIDS, IOWA**

Discuss Agricultural Credit



Among bankers who participated in the first agricultural credit conference sponsored by the Nebraska Bankers Association and held in Lincoln are (from left): **Merl C. Townsend**, vice president, Fremont National, Fremont; **R. P. Rinne**, First National of Fairbury, chairman of the association agriculture committee; **W. F. Wenke**, president, Pender State, Pender, association president; **Carl G. Swanson**, Omaha, association secretary; **Kenneth A. Tool**, executive vice president, First National, Wahoo, and **Clarence A. Petersen**, Holdrege.

RURAL banking is entering a new era with regard to loans to farmers.

This was the keynote of the first Agricultural Credit Conference held at Lincoln by the Nebraska Bankers Association.

Association President W. F. Wenke of Pender told the 80 bankers who attended that the purpose was to familiarize them with the agricultural situation and how it affects credit.

Of present conditions Mr. Wenke remarked, "There might be some tightening of credit due to the attitude of bankers toward the future. Loans will be made more carefully and will depend on the individual situation of the borrower."

W. G. Murray, head of the economics department at Iowa State College, echoed this "individualized" advice and said this is a "selective-competitive" period in which individual cases will require more study. He said farmers are in an increasingly competitive situation.

"So bankers who assist them with loans will need all the scientific knowledge of farming available to adapt loans to their needs," Mr. Murray said.

Richard Ford, extension economist with the University of Nebraska, said farmers have to take greater risks today because it takes more money for present day farming.

He said farmers will need credit to keep up their standard of living and provide for modern farming.

"But if farmers cannot get the credit they need from commercial banks, they will turn to federal lending agencies," Mr. Ford warned.

He said that the institutions which provide the type of credit needed for modern agriculture will be doing the lending business in the next generation. Mr. Ford said that some bankers lament the fact that federal lending agencies are in competition with

AG CREDIT . . .

(Turn to page 82, please)

Bankers and Their Ladies

are cordially invited to The Model Rooms and Furnished House at

Orchard & Wilhelm Co.

COMPLETE HOME FURNISHINGS

Sixteenth and Howard Streets

Omaha



If it pertains to livestock . . .

We can serve you.

THE ONLY BANK IN OMAHA'S GREAT UNION STOCK YARDS

STOCK YARDS NATIONAL BANK

Omaha, Nebraska

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION



Omaha News

MISS ANNA T. OLSSON of the Live Stock National Bank of Omaha had an exciting week recently.

All in the space of a few days she was named "Outstanding Woman of the Year" by the Omaha Business and Professional Women's Club and she



MISS ANNA T. OLSSON
Elected assistant cashier at
Live Stock National Bank of Omaha

also was named assistant cashier of the Live Stock National.

The club award was presented at a dinner at the Omaha Athletic Club.

Miss Olsson has been manager of the savings department of the bank and has had more than 40 years of business experience.

The bank advancement was announced by President **Henry C. Karpf** of the Livestock National.

* * *

A special display of old bank records dating back nearly 100 years will be a feature of an "Open House" being held at the United States National Bank for bankers and their wives attending the Nebraska Bankers Association Convention, according to **Ellsworth Moser**, president. Interesting records that were written in the carefully penned style so customary in banking houses of the 19th century were uncovered during recent extensive revising of storage facilities.

At the same time as the inventory of records was being taken, a complete history of the United States National and its predecessor banks was compiled, so that an accurate account of a century of service to Omaha would be available when the bank observes its centennial in 1956.

The many historical records that were uncovered will be on display in the board of directors' room during the Nebraska convention. (A detailed article outlining the steps taken to realign storage space, compiling an in-

ventory of bank records, and destruction of some of the records, will appear in the December **NORTHWESTERN BANKER**.)

* * *

Donald R. Ostrand has been named assistant vice president of the North Side Bank of Omaha. He had been associated with the First National Bank of Omaha since 1950.

He is a native Omahan and a 1948 graduate of the University of Nebraska. In World War II he was a B-24 pilot in the Fifteenth Air Force in Italy.

* * *

Land prices probably will work lower for the next five years, but the long-range trend is upward. That opinion was expressed in Omaha by **Earl F. Crouse**, assistant vice president of Doane Agricultural Service, Inc., of St. Louis, Missouri.

He spoke at the annual meeting of the Federation of National Farm Loan Associations of the Eighth Federal Land Bank District.

The Federation elected the following new executive committee members: **Lon B. Madson**, Hampton, Iowa; **A. M. Grubaugh**, David City, Nebraska; **John Ross**, Oshkosh, Nebraska, and **Ray Hirsch**, Yankton, South Dakota.

* * *

John R. Cockle, Omaha attorney, has been named assistant trust officer of the Omaha National Bank.

The announcement was made by **W. B. Millard, Jr.**, president of the bank. Mr. Cockle left the law firm of Neely, Otis & Cockle to accept the position.

A native of Omaha, he was graduated from the University of Nebraska in 1942. After serving as an Air Force pilot during World War II, he received his law degree from Creighton University at Omaha in 1947.

* * *

The Omaha and Council Bluffs Conference of Bank Auditors and Comptrollers held its first meeting of the

First National Bank of Omaha

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corp.

WHERE DO YOU BUY YOUR FEEDERS?



"AT THE OMAHA MARKET!... I've always found they have a broader selection of the finest stocker and feeder cattle from the western range country. I'm sure of a clear title and accurate weights. You'll find successful stocker and feeder buyers rely on the Omaha Market for their replacements and as a dependable outlet for their fat stock."



World's LARGEST Cattle Market!
UNION STOCK YARDS COMPANY



Nebraska "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 Nebraska. 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
Auburn	Carson National Bank	John T. Zacharias	\$ 60,000	\$ 224,000
Aurora	First National Bank in Aurora	Frank M. Farr	50,000	192,000
Beemer	First National Bank	E. H. Sutherland	25,000	110,000
Bennington	Bank of Bennington	H. E. Roe	25,000	38,000
Bertrand	Bank of Bertrand	A. H. Valentine	25,000	66,000
Bradshaw	First National Bank	L. W. Farquhar	25,000	44,000
Brady	Bank of Brady	Gordon Jones	25,000	40,000
Brule	Bank of Brule	M. H. Adams	25,000	44,000
Bruning	Bruning State Bank	Fred H. Bruning	50,000	124,000
Brunswick	Brunswick State Bank	Leonard Hales	25,000	58,000
Center	Center State Bank	C. T. Britt	15,000	36,473
Coleridge	Coleridge National Bank	James L. Gray	50,000	82,000
Culbertson	Culbertson Bank	O. P. Simon	35,000	99,829
DeWitt	DeWitt State Bank	R. E. Burkley	30,000	55,000
Elgin	Bank of Elgin	R. K. Draper, Jr.	25,000	107,000
Elkhorn	Farmers State Bank	E. F. Saeger	35,000	75,000
Ewing	Farmers State Bank	Maud Brion	25,000	75,000
Fairbury	First National Bank	Ivan C. Riley	150,000	549,907
Falls City	First National Bank	G. P. Scholz	100,000	315,000
Fremont	First National Bank	Wm. N. Mitten	175,000	437,905
Fullerton	First National Bank	E. M. Black	50,000	135,000
Gallaway	Seven Valleys State Bank	L. F. Johnson	25,000	55,000
Gibbon	Exchange Bank	C. A. Brumbaugh	30,000	66,000
Gresham	Gresham State Bank	Arthur Walford	25,000	41,000
Hooper	First National Bank	G. H. Looschen	75,000	200,181
Hoskins	Commercial State Bank	Ed Kollath	25,000	75,893
Humboldt	Home State Bank	Otto Kotouc, Jr.	50,000	117,000
Lewellen	First National Bank	J. L. Kats	50,000	645,000
Lincoln	National Bank of Commerce	Glenn Yaussi	800,000	1,465,000
Lyons	First National Bank	W. C. Heintzelman	50,000	114,000
Madrid	Security State Bank	F. H. Scott	25,000	92,000
Malmo	Security Home Bank	Amy H. Houfek	25,000	52,000
Marquette	First National Bank	D. M. Ferguson	25,000	36,000
Maywood	Farmers State Bank	R. M. Roach	25,000	130,000
McCook	First National Bank	H. M. Krogh	200,000	453,000
Nehawka	Nehawka Bank	Walter J. Wunderlich	25,000	40,000
Norfolk	DeLay National Bank	J. J. DeLay	200,000	350,000
North Platte	McDonald State Bank	G. W. Taylor	100,000	234,000
Oakland	Farmers & Merchants National Bank	Chase C. Neumann	60,000	251,000
Omaha	Live Stock National Bank	Paul Hansen	1,500,000	2,394,000
Omaha	Omaha National Bank	W. B. Millard, Jr.	5,000,000	8,722,000
Omaha	Stock Yards National Bank	John McCumber	500,000	1,056,000
Omaha	United States National Bank	Austin L. Vickery	2,000,000	4,028,123
Ord	Nebraska State Bank	R. J. Cronk	70,000	137,000
Pawnee City	Citizens State Bank	J. A. Barr	25,000	77,605
Pickrell	Pickrell State Bank	D. Reil	25,000	32,000
Pilger	Farmers National Bank	Floyd Pope	50,000	120,000
Ponca	Bank of Dixon County	F. R. Kingsbury	35,000	98,000
Scribner	First National Bank of Scribner	A. R. Kuhlman	50,000	78,000
Spencer	Spencer State Bank	George Sadlacek	25,000	107,000
Springview	First National Bank	H. G. Thorley	25,000	52,000
Stamford	Stamford Bank	Wm. F. Pentz	25,000	64,000
Stromsburg	Stromsburg Bank	E. C. Nordlund	30,000	130,000
Syracuse	First National Bank	Eugene Pratt	50,000	150,000
Tekamah	First National Bank	H. J. Wragge	100,000	233,000
Tilden	The Tilden Bank	G. P. Bauman	25,000	125,000
West Point	First National Bank	J. J. Jaeger, Jr.	50,000	338,000
York	York State Bank	J. A. Boyle	100,000	194,000

Scarborough's planning and service are by-words in the banking fraternity. They are available to you, along with the broadest protection at the lowest cost.



Scarborough & Company Insurance Counselors to Banks

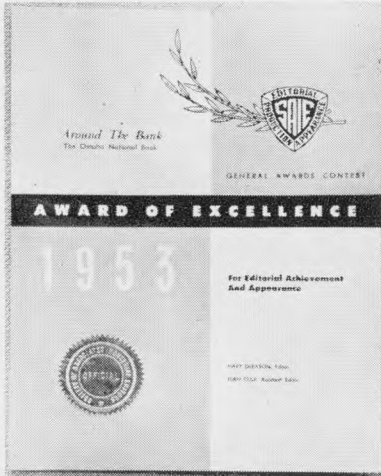
FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILLINOIS • STate 2-4325

season recently, with 57 members present.

The speaker was **Edward F. Lyle**, vice president and comptroller of the City National Bank and Trust Company of Kansas City, Missouri. He spoke on the microfilming and storage of bank records.

* * *

The house magazine of The Omaha National Bank, **Around the Bank**, won the Award of Excellence in a competition sponsored by the Society of Associated Industrial Editors. Company publications from 11 southwest-



"Award of Excellence" presented to Omaha National Bank.

ern states were entered. The awards were based on editorial achievement and appearance. **Mary Gleason**, advertising manager, is editor, and **Jean Culp** is assistant editor. At the present time it is mailed monthly to the bank staff members, directors, stockholders and correspondent banks.

* * *

W. B. Millard, Jr., president of the Omaha National Bank, has been named to head a drive to raise \$1,000,000 for the new Clarkson Hospital at Omaha.

The drive was to begin after the close of Omaha's Community Chest campaign. Clarkson Hospital recently sold its present building and nurses' home and will erect a \$3,500,000 hospital near the University of Nebraska College of Medicine at Omaha.

Mr. Millard said sale of the present Clarkson properties, plus money made available by the board of trustees, will total \$2,500,000, leaving the million-dollar balance to be raised in the fund campaign.

BANKS BOUGHT AND SOLD
 48 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE
The Old Reliable
CHARLES E. WALTERS CO.
 1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

Morris F. Miller, assistant vice president of the Omaha National Bank, is teaching a course in advanced credits at the University of Omaha.

The course is being given in cooperation with the Omaha Association of Credit Men.

* * *

Northern Natural Gas Company directors have set a dividend rate of 5½ per cent on 250,000 shares of preferred stock with par value of \$100.

Treasurer **Harry H. Siert** said that the stock was to be offered to the public at par by an underwriting group headed by Blythe & Company.

Proceeds from the sale will be used

to repay short-term bank loans which provided construction funds.

The stock is part of 750,000 shares authorized by a charter amendment approved by stockholders at a special meeting August 24th.—The End.

* * *

Hit by Piano

Melvin Adams, president of the Bank of Brule, Nebraska, suffered a cerebral concussion and a wrenched knee when a piano toppled from a pickup truck on him. When the piano suddenly shifted, Mr. Adams feared that it would fall on a child standing nearby and tried to stop it, the 500-pound instrument striking his head and his left knee.

AMERICAN NATIONAL BANK

ST. JOSEPH, MO.

OFFICIAL STATEMENT — SEPTEMBER 30, 1953

RESOURCES

Loans	\$ 7,348,752.18
Municipal Bonds	1,071,585.52
Banking Premises	111,000.00
Federal Reserve Bank Stock	30,000.00
United States Obligations	\$11,245,803.83
Cash and Sight Exchange	7,526,688.56
	18,772,492.39
	<u>\$27,333,830.09</u>

LIABILITIES

Capital Stock	\$ 400,000.00
Surplus	600,000.00
Undivided Profits and Reserves	350,708.72
Deposits	25,983,121.37
	<u>\$27,333,830.09</u>

OFFICERS

R. R. CALKINS President	CHARLES K. RICHMOND Assistant Vice President
GEO. U. RICHMOND Executive Vice President	W. FRANKLIN EVANS Assistant Vice President
BEVERLY PITTS Vice President	E. H. GINZKEY Assistant Cashier
WALTER W. LIMBACK Vice President	W. HARRISON GRIFFITH Assistant Cashier
BENTON M. CALKINS, JR. Cashier	TOM J. BUTLER Assistant Cashier

Member Federal Deposit Insurance Corporation

Lincoln News



TWO new directors have been appointed at the National Bank of Commerce. **Arnott R. Folsom** succeeds his father, E. C. Folsom, de-

ceased. **William I. Aitken** takes the place of E. W. Miskell, who also died recently.

Mr. Folsom is president of the Pio-

neer Insurance Company and Folsom Bros. Company in Lincoln. He is a native of Lincoln, receiving degrees from the College of Business Administration and the Law College at the University of Nebraska, also attending Columbia University and New York University. His civic activities have embraced 20 years of work with Boy



A. R. FOLSOM



W. I. AITKEN

Elected directors of
National Bank of Commerce

OVER EIGHTY-TWO YEARS OF BANKING EXPERIENCE

Statement of Condition

The First National Bank of Lincoln

LINCOLN, NEBRASKA

(ORGANIZED 1871)

At the Close of Business September 30, 1953

ASSETS

Cash and Due from Banks.....	\$14,901,083.31
U. S. Government Bonds.....	24,268,337.48
Other Bonds and Securities.....	4,903,472.67
Federal Reserve Bank Stock.....	91,500.00
Loans	14,438,348.79
Interest Earned Not Due.....	257,385.35
Banking House and Equipment.....	593,997.24
Total Assets	\$59,454,124.84

LIABILITIES

Capital Stock	\$1,650,000.00
Surplus	1,400,000.00
Undivided Profits	643,862.16
Discount Unearned	144,300.96
Reserve for Taxes, Etc.....	271,431.08
Deposits	55,344,530.64
Total Liabilities	\$59,454,124.84

OFFICERS

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HOWARD FREEMAN.....Chairman Exec. Com.
BURNHAM YATES.....President
E. U. GUENZEL.....Vice-President
LINUS E. SOUTHWICK.....Vice-President
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G. H. CRANE.....Assistant Vice-President
R. A. GESSNER.....Assistant Vice-President
MAX SCHNEIDER.....Assistant Vice-President
LEO J. BECK.....Assistant Cashier
EUGENE K. REECE.....Assistant Cashier
ELMER L. PETERSON.....Assistant Cashier
M. H. POLLARD, JR.....Assistant Cashier
DALE M. SHOEMAKER.....Auditor

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Scouts, Red Cross work and active association with the Chamber of Commerce, University Club and Lincoln Country Club. He is now serving as president of the Lincoln Symphony Association and is a trustee of the Y.W.C.A.

Mr. Aitken's father, M. I. Aitken, was the first cashier of the National Bank of Commerce. Mr. Aitken currently is a director of Addressograph-Multigraph Corporation of Cleveland, Ohio; the Aquila Company, Omaha; Coca Cola Bottling Company, Lincoln; Sahara Coal Company, Chicago and Harrisburg, Illinois, and Woodmen Central Life Insurance Company, Lincoln. He is also on the executive committee of several of these organizations.

Mr. Aitken is vice chairman of the Water Advisory Board of the City of Lincoln, a former director of the Chamber of Commerce, is now a trustee of First Plymouth Congregational Church, and is a member of the Lincoln Country Club. He was born and educated in Lincoln, completing his education at Harvard University. Mr. Aitken is a veteran of World War I.

* * *

Fred Aldrich, vice president of Continental National Bank, has been re-elected vice president of the American Bankers Association for Nebraska.

* * *

Two Lincoln bankers were on the committee for the Nebraska Education-Business Day. They were **Burnham Yates**, president of First National, and **Glenn Yaussi**, vice president of the National Bank of Commerce. The day was designed to bring businessmen and school administrators together to discuss Nebraska education.

* * *

Byron Dunn, president of the Na-

tional Bank of Commerce, has announced his bank is making plans to hold another annual forum for its correspondent banks in February.

* * *

A curb teller ordinance was killed for the second time in three months by the Lincoln City Council.

The first time it was defeated by a five to two vote. Opponents thought that the matter was finished.

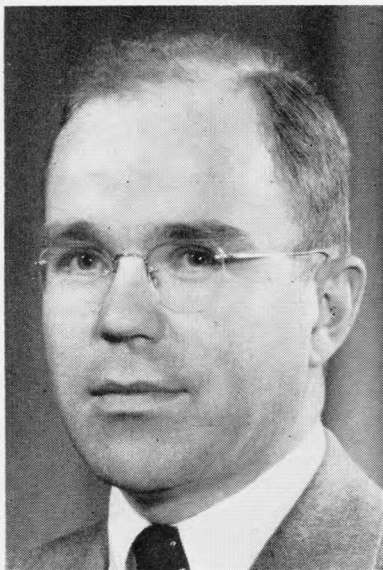
On final reading the ordinance was killed by a four to three vote. The final form of the ordinance would have established a \$350 a year fee.

* * *

The board of directors of the National Bank of Commerce of Lincoln, Nebraska, authorized calling a stockholders' meeting to vote on changing the par value of the bank's stock from \$100 to \$20 per share. They also voted to ask the stockholders to authorize a 12½ per cent stock dividend on the old stock and to give the stockholders of record at this time the right to purchase an additional 12½ per cent of new stock in proportion to their present holdings. This would give the bank \$1,000,000 capital and \$1,000,000 surplus.

New District Manager

R. C. Schall, vice president of the St. Paul Terminal Warehouse Company, St. Paul, Minnesota, has an-



RUSSELL V. PETERSON
Named district manager in Omaha

nounced that Russell V. Peterson has been appointed branch manager of the company, in charge of its Omaha

office. Mr. Peterson was transferred to Omaha from St. Paul where he had served in the field warehouse division of the company.

Mr. Peterson is a graduate of the University of Minnesota and had ex-

tensive service in the Army Medical Corps and with the office of the Chief of Transportation, Washington, D. C.

He succeeds Wally Otto, who resigned recently to join his brother in a private business in Michigan.

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St. Joseph

GROUP III of the Missouri Bankers Association held its fall meeting last month in St. Joseph and elected **G. R. Frederick** of Stanberry chairman. The new chairman, who is cashier of Farmers State Bank of Stanberry, succeeds **Harry H. Broadhead, Jr.**, assistant vice president of First St. Joseph Stock Yards Bank. **S. C. McCormack, Jr.**, cashier of the Exchange Bank of Mound City, was elected secretary. The principal speaker at the evening banquet was **David Livingston** of Washington, Iowa, whose topic was "New Slants on Agricultural Credit."

American National Bank's punch bowl at the meeting of Group III, Missouri Bankers Association, lacked for the first time in a half century the presence of **Dan Harts**, who was confined to his home by illness.

* * *

George E. Porter, president of First National Bank; **R. R. Calkins**, president of American National Bank; **Edwin B. Wright**, president of Drovers and Merchants Bank, and **T. J. McCullough**, vice president of First St. Joseph Stock Yards Bank, were the St. Joseph bank officers who attended the A.B.A. convention in Washington. Mr. Porter made the trip by air. Mr. Calkins visited in New York before returning home.

* * *

R. E. Jones, Jr., vice president of First National Bank, St. Joseph, spent a mid-September vacation at Colorado Springs.

* * *

Vacation trips by Tootle-Lacy National Bank officers, St. Joseph, as the season ended included three weeks in Estes Park for **E. L. Crume**, vice president; a week in Minnesota for **Paul Abersold**, assistant cashier; two weeks at Park Rapids for **Charles Burri**, assistant vice president; two weeks in Houston, Texas, visiting a new grandchild, for **A. E. LaBouff**, assistant cashier and auditor, and early in October a trip to West Virginia for **Milton Tootle**, president, who later met **Russell Wales**, vice president, in New York.—The End.

Joins Holdrege Bank

R. P. "Ray" Anderson has been appointed operations manager at the First National Bank, Holdrege, Nebraska, it was announced recently.

The appointment of Mr. Anderson, who will be in complete charge of the proof, transit and bookkeeping departments, was announced by L. J. "Jo" Titus, bank president.

See Them in Omaha at the 56th Nebraska Convention

WHEN the Nebraska Bankers Association holds its 56th annual convention in Omaha on November 10th and 11th, officers and representatives of larger banks throughout the country, and those associated with many industries serving the operating needs of banks, will attend to renew acquaintances and meet the younger bankers who are coming into the business.

Those who have informed the NORTHWESTERN BANKER of their intention to attend the Nebraska meeting are:

Chicago

American National Bank: Charles C. Kuning, vice president; William B. Whitman, assistant vice president, and Walter Armstrong, assistant cashier.

Continental-Illinois National Bank & Trust Company: W. E. Resseguie, vice president, and John Q. Adams, second vice president.

First National Bank: Verne L. Bartling, vice president, and Mrs. Bartling; V. C. von Meding, assistant cashier, and Nevin G. Bowser.

Northern Trust Company: John V. Haas, second vice president, and Robert P. Kline, assistant cashier.

Kansas City

City National Bank: Dale R. Ainsworth, vice president; Guy S. Hadsell, assistant vice president, and R. C. Kemper, Jr.

Commerce Trust Company: P. V.

Miller, Jr., assistant vice president, and John Painter, assistant cashier.

First National Bank: Edward A. Hwaldt, assistant vice president.

Inter-State National Bank: George C. Dudley and Arden Bruch, assistant vice presidents.

Lincoln

Continental National Bank: C. W. Battey, president; Edward A. Becker, senior vice president; Fred Aldrich and Howard Hadley, vice presidents, and W. E. Edgecomb.

First National Bank: Burnham Yates, president; Howard Freeman, chairman of the executive committee; E. U. Guenzel, Linus Southwick, and Lyle Stoneman, vice presidents, and Elmer L. Peterson, cashier.

First Trust Company: George W. Holmes, president; E. N. Thompson, executive vice president; John C. Whitten and E. M. Hunt, vice presidents; Clarence C. Hinds, secretary-treasurer, and Dale Tinstman, assistant manager, investment department.

National Bank of Commerce: Byron Dunn, president; Albert A. Held, executive vice president; William Strateman, Myron Weil, A. F. Jorgensen, H. E. Swedburg, Carl Ganz and Glenn Yaussi, vice presidents.

New York

Chase National Bank: J. D. Breaks, vice president; J. C. Frost, second vice president, and C. G. Callan, assistant cashier.

Chemical Bank & Trust Company: James L. Sharp, Jr., representative.

Guaranty Trust Company: Walter H. Potter, second vice president.

Hanover Bank: Foster M. Hampton, assistant vice president.

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Manufacturers Trust Company: Harold L. Walsh, assistant vice president.

Public National Bank & Trust Company: Earl Gafford, vice president.

St. Joseph

American National Bank: Beverly Pitts, vice president, and Charles Richmond, assistant vice president.

First National Bank: J. M. Ford II, vice president, and Vern P. Meyer, assistant vice president.

First St. Joseph Stock Yards Bank: Tom McCullough, vice president, and Harry H. Broadhead, Jr., assistant cashier.

Tootle-Lacy National Bank: R. E. Wales, executive vice president; E. L. Crume, vice president, and Gilbert Tootle, assistant vice president.

St. Louis

First National Bank: Frank Fuchs, vice president.

Mercantile Trust Company: Holland Chalfant, assistant cashier.

Sioux City

Live Stock National Bank: Carl L. Fredericksen, president; Stanley W. Evans, vice president, and R. K. Draper, representative.

Security National Bank: B. M. Wheelock, vice president, and Charles H. Walcott, vice president.

Toy National Bank: E. E. Erickson, vice president, and Conrad Aronson, assistant cashier.

Bank Equipment and Other Firms to Be Represented at the Nebraska Convention

Bankers Security Life Insurance Society, Des Moines: Phil Blumberg, Omaha manager.

Banks, William H., Warehouses, Inc., Chicago: Dave Coffman, executive vice president, and Jim Fletcher, Nebraska district manager.

Bankers Service Company, Des Moines: Henry H. Byers, president.

Cummins Business Machines, Chicago: Bud Greenspan, Nebraska representative.

Diebold, Incorporated, Canton, Ohio: Richard S. Gwinn, regional manager.

LaMonte, George & Son, Nutley, New Jersey: J. S. Porterfield, sales representative.

Lawrence Warehouse Company, Chicago: G. A. Johnson, assistant vice president.

North Central Life Insurance Company, St. Paul: William H. Muhl, vice president, and Richard Brooks, assistant vice president.

Recordak Corporation, Rochester,

New York: John P. Eager, branch manager, Kansas City; Jack A. Ludwig, manager, Omaha, and Don B. Keller, representative, Omaha.

St. Paul Insurance Companies, St. Paul: L. R. Moeller, assistant secretary, St. Paul; D. W. Lyle, manager; D. N. Shaw, state agent; E. A. Reed, state agent; Robert T. Earley, state agent, all of Omaha.

St. Paul Terminal Warehouse Company, St. Paul: Richard C. Schall, vice president, St. Paul, and Russell Peterson, district manager, Omaha.

Todd Company, Rochester, New York: H. J. Martin, manager, and T. M. Stovall, district representative.

United States Check Book Company, Omaha: Homer Peterson, manager, Omaha; Howard A. Miller, North Platte; Austin King, Lincoln, and Ed Peck, Omaha.

Walters, Charles E., and Company, Omaha: Robert L. Goethe, president; Paul L. Keller, Leo Goethe and Louis R. Boettcher, vice presidents.

AG CREDIT . . .

(Continued from page 72)

them. He asked, "But how anxious are commercial banks to get into real estate lending?"

At another session a panel of bankers discussed the best way to handle agriculture loans at the local bank.

On the panel were John R. Fitzgibbon, assistant cashier and agricultural representative of the Hastings National Bank; Eldon F. Goble, assistant vice president and agriculture consultant at the Beatrice National Bank; W. C. Heintzelman, president of the First National Bank, Lyons; T. J. Waldo, vice president and cashier of the Republican Valley Bank at Orleans, and the moderator, Robert L. Voss, vice president of the First National Bank, Fremont.

A point made in the discussion was that the farmer should be encouraged to come directly to the bank for the necessary credit to buy machinery.

A question asked was whether the note should be for a long or short term.

There seemed to be no cut and dried answer. Some said that the payment should be over a longer period so the farmer wouldn't have to renew the note.

But others preferred the short term note for six months on the theory this gives the banker a chance to review the farmer's situation and discuss any future plans.

Another panel talked of the various aspects of intermediate credit. This discussion went into the questions of

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irrigation systems, soil conservation practices, portable buildings, foundation stock and machinery.

On this panel were Kenneth A. Tool, executive vice president of the First National Bank, Wahoo, and three University of Nebraska officials, E. A. Olson, extension agriculture engineer; L. W. Hurlbut, chairman of the agriculture engineering department; E. E. Peterson, extension agricultural economist, and A. W. Epp, associate professor of agriculture economics.—The End.

60th Anniversary

The Peoples-Webster County Bank, Red Cloud, Nebraska, observed its 60th anniversary of service to the community by holding open house on their anniversary date last month.

Some 452 persons signed the register during the day. No business was transacted, the time being utilized in making welcome all those who called.

All parts of the county were represented. Also present were Byron Dunn, former president of the First National Bank of Commerce at Lincoln, and Mrs. Dunn; Mrs. Fay VanLandingham, cashier; Myron Weil, Glen Yaussi and Herbert Swedberg, vice presidents of that bank; John R.

Lauritzen and Charles Vorhees, vice presidents of the First National Bank at Omaha, and Edward Huwaldt, vice president of the First National Bank of Kansas City.

Change in Hours

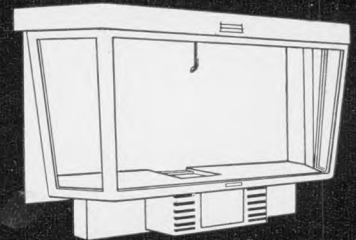
Four banks in Cheyenne county, Nebraska, have announced their decision to close on Saturday afternoon.

This announcement was made by The Sidney National Bank, The First State Bank of Lodgepole and The Potter State Bank. The Dalton State Bank has been closed on Saturday afternoon for some time.

North Platte Award

The McDonald State Bank of North Platte, Nebraska, awarded a silver tray to the winning 4-H Club at the 1953 Lincoln County Fair in 4-H herds-manship.

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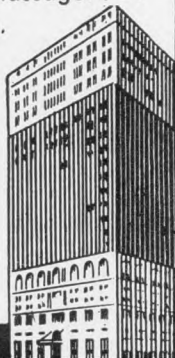
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Dave Coffman and Jim Fletcher will be attending the NEBRASKA BANKERS ASSOCIATION MEETING and will be registered at the Fontenelle Hotel. They will appreciate an opportunity of a visit with you.

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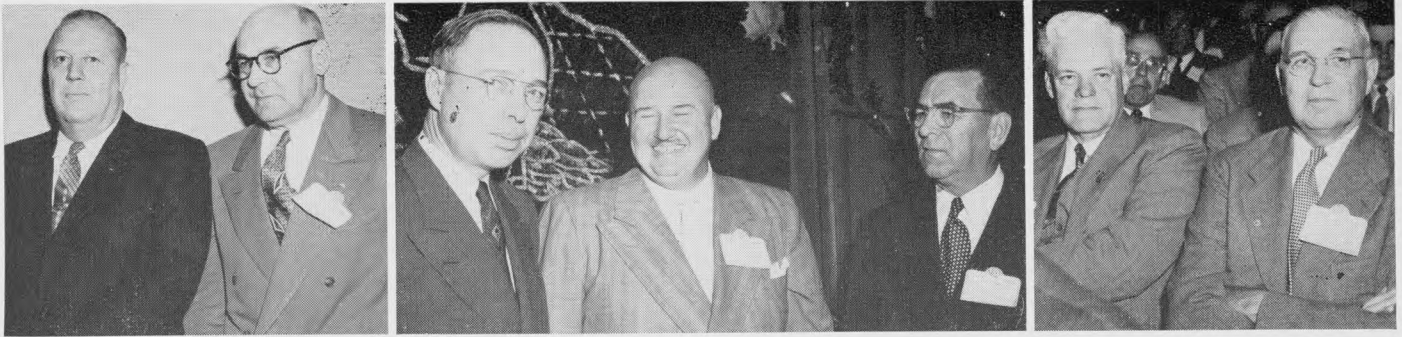
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A NUMBER of persons attending the Iowa Bankers convention last month are pictured on this and succeeding pages. Left to right in the pictures above are:

LEFT—**Lee A. Holland**, executive vice president, Washington State Bank, Washington, and new president of Iowa Bankers Association, and **Joe Menges**, cashier, Alta Vista, and new vice president and treasurer of the Iowa Association.

CENTER—**Harry S. Lekwa**, retiring Iowa Association presi-

dent, and vice president, Ackley State Bank, Ackley; **Eddy Gilmore**, former correspondent in Moscow for the Associated Press, and **Chas. J. Spies**, president, Iowa Trust and Savings Bank, Emmetsburg, and retiring vice president and treasurer of the Iowa Association.

RIGHT—**C. S. Young**, president, Federal Reserve Bank, Chicago, and **Vivian W. Johnson**, president, First National Bank, Cedar Falls, and a director of the Chicago Federal Reserve.

New High of 3,057 Persons Recorded at Iowa Convention

Excellent Speakers from Varied Fields Well Received

COMPREHENSIVE discussions of the agricultural outlook, national business needs and trends, the government bond market, banking operations, United States foreign relations and international military requirements were all wrapped up in a neat package of outstanding speakers and delivered to 3,057 persons attending the 67th annual convention of the Iowa Bankers Association in Des Moines late last month.

The registration figure of 3,057 set a record high, exceeding last year's attendance total by 336. The convention was held at Hotel Fort Des Moines.

Lee A. Holland, executive vice president and trust officer of the Washington State Bank, Washington, was elected president of the Iowa Bankers Association to succeed Harry S. Lekwa, vice president of the Ackley State Bank, Ackley. Joe Menges, cashier of the Alta Vista State Bank, Alta Vista, was elected vice president and treasurer. He succeeds Chas. J. Spies, president of the Iowa Trust and Savings Bank, Emmetsburg.

At the meeting of Iowa members of the American Bankers Association, John B. Keeline, vice president of the A.B.A. for Iowa, presided. He is president of the Central Trust and Sav-

ings Bank at Cherokee. Grover S. Krouth, president, Iowa Trust and Savings Bank, Oskaloosa, was re-elected nominating committeeman. Joe H. Gronstal, vice president, Carroll County State Bank, Carroll, was elected alternate.

J. H. Pullman, vice president, Fremont County Savings Bank, Sidney, was elected to a three-year term on the A.B.A. executive council.

At the annual luncheon meeting of the Iowa Club of the School of Banking at Madison, new officers were elected as follows:

President, Carroll W. Grimes, executive vice president, First National



Left to right are:

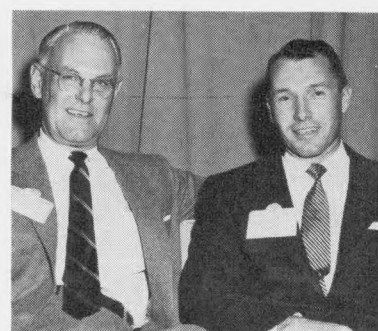
LEFT—Panel on United States government bonds—**Andrew E. Wigeland**, vice president, City National Bank and Trust Company; **James H. Clarke**, vice president, American National Bank and Trust Company; **Richard H. Wayne**, vice president, Harris Trust and Savings Bank, and **John Grier**, vice president, First National Bank, all of Chicago.

RIGHT—**Paul M. Shain**, executive vice president, Benton



County Bank and Trust Company, Vinton; **Carroll W. Grimes**, executive vice president, First National Bank, West Union; **Joseph G. Knock**, president, Iowa State Savings Bank, Creston; **J. W. Lipton, Jr.**, vice president and cashier, Arthur Trust and Savings Bank, Arthur, and **S. G. Barnard**, secretary, Bankers Trust Company, Des Moines. Mr. Grimes is new president of the Iowa Club of the School of Banking at Madison. Mr. Lipton is new vice president, and Mr. Shain, Mr. Knock and Mr. Barnard are new directors.

More Pictures from the Iowa Convention



MORE PICTURES from the Iowa Bankers Convention. Left to right are:

UPPER LEFT—Charles H. Griesa, vice president, Inter-State National Bank, Kansas City; Mrs. Frank Fuchs, and Frank Fuchs, vice president, First National Bank, St. Louis.

CENTER—The "American Beauties" at the Iowa Bankers Association headquarters. Seated—Dora Springer and Rose Dooley. Standing—Pauline Marks, Elsie Hartnagle and Carole Hughes.

UPPER RIGHT—Jack Porterfield and Robert P. O'Connor, George LaMonte & Son, Chicago.

BOTTOM LEFT—P. T. Webb, executive vice president, Manly State Bank; Robert Schaefer, cashier, Manly State Bank; Robert Bride, director, Manly State Bank; John Cleary, Marquette National Bank, Minneapolis; Mrs. P. T. Webb; Harry Habata, entertainer for the Marquette National, and Otto H. Preus (foreground), vice president, Marquette National Bank, Minneapolis.

BOTTOM RIGHT—Donald A. Harper, assistant vice president, First Wisconsin National Bank, Milwaukee; John R. Lauritzen, vice president, First National Bank of Omaha, and Mack A. Aldrich, vice president, First National Bank in St. Louis.

Bank, West Union; vice president, J. W. Lipton, Jr., vice president and cashier, Arthur Trust and Savings Bank, and secretary-treasurer, Gordon C. Hall, assistant cashier, Citizens State Bank, Wyoming. Dale C. Smith, assistant vice president, Central National Bank and Trust Company, Des Moines, is retiring president.

Directors of the Iowa Club elected for one year are: S. G. Barnard, secretary, Bankers Trust Company, Des Moines; Hugh P. Ross, cashier, Lyon County State Bank, Rock Rapids; Joseph G. Knock, president, Iowa State Savings Bank, Creston, and Paul M. Shain, executive vice president, Benton County Bank and Trust Company, Vinton.

The entire morning of the first day was devoted to talks by 10 speakers on agriculture. Presiding over the meeting, which started with breakfast, was J. E. King, chairman of the Iowa Bankers agricultural committee and president of the Peoples National Bank in Albia.

The three principal speakers were Allan B. Kline, president of the Amer-

ican Farm Bureau Federation, Chicago; Dr. James H. Hilton, recently appointed president of Iowa State College, Ames, and Fred H. Hatch, president of the Chicago Live Stock Exchange.

Mr. Kline attacked the system of fixed farm price supports advocated by certain government officials, the house agricultural committee in particular, and said he favored instead flexible supports that would fit in better with a continued system of free enterprise in all phases of agriculture. He expressed great confidence in the ability of Iowa farm families to maintain a strong agriculture in this state.

Dr. Hilton explained the scientific approach to farming advocated through the schools at Iowa State, explaining how improved methods of farming are made available through these scientific studies. He called upon bankers to familiarize themselves with technical advances so they could judge loaning requirements of farmers in the light of these modernized practices that lead to greater production and income.

Mr. Hatch's belief that more confidence has come into the cattle market and that livestock in general is now in a more stable position, was also expressed by a number of bankers who were asked for comments along this line during the convention. The general feeling of most is that farm conditions in Iowa are in pretty good shape, and probably better than most other farming areas.

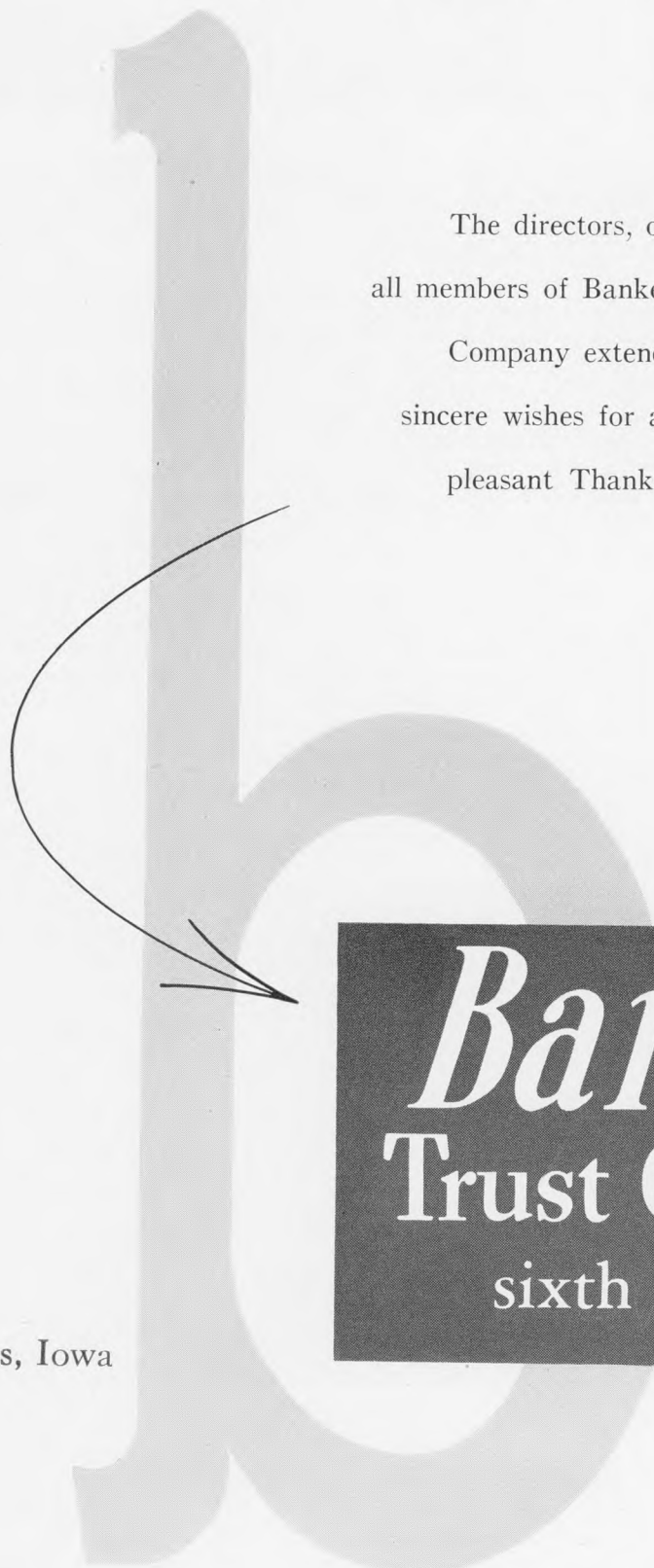
Other subjects discussed at the morning meeting were agricultural credit conditions, the Iowa Agricultural Credit School at Ames (held two weeks each June), a commercial fertilizer loan program for banks, tree farming in Iowa, reforestation, grassland farming and financing the commercial feed dealer.

Another outstanding feature during the convention was a four-man panel of Chicago bankers who discussed "The U. S. Government Bond Market." Moderator was James H. Clarke, vice president of the American National Bank and Trust Company. Others were John Grier, vice president, First National Bank; Richard H. Wayne,

*Best Wishes . . . for a
Wonderful Thanksgiving*

The directors, officers, and
all members of Bankers Trust

Company extend to you their
sincere wishes for a most
pleasant Thanksgiving Holiday.

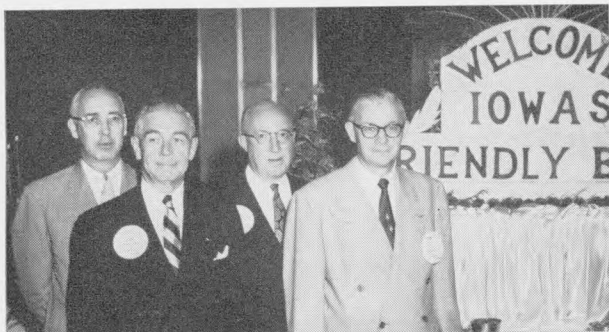


Bankers
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Des Moines, Iowa

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More Pictures from the Iowa Convention



HOSTS at the social hour during the convention were officers of the Central National Bank and Trust Company, Des Moines. Several of the officers are pictured above, left to right:

LEFT—George T. Nelson, assistant cashier; Frank R. Warden, vice president; Lehman Plummer, vice president, and E. F.



Buckley, president.

RIGHT—Arthur T. Donhowe, vice president; E. R. Bowlin, vice president; Dale C. Smith, assistant vice president; Ed Bliquez, assistant vice president; Harold Carlson, assistant cashier, and Emmett E. Johns, vice president.

vice president, Harris Trust and Savings Bank, and Andrew E. Wigeland, vice president, City National Bank and Trust Company.

James Q. du Pont, administrative assistant, E. I. du Pont de Nemours & Company, Inc., Wilmington, Delaware, warned that business men should not appeal to the selfish motive in the public, but first realize themselves that what individuals want most is to be first spiritually and morally wealthy.

G. Keith Funston, president of the New York Stock Exchange, was welcomed back to the state of his birth, and in return gave his "standing room only" audience a brilliant discussion on a topic that could have been made too complex by a less experienced man. His talk, "Equity Capital and the Stock Exchange," pointed up the need for new capital in today's expanding business world. He mentioned the need for educating the public to the soundness of investing in the business of American factories and enterprises, stating that the vast resource of constantly growing savings could well provide some of the funds so badly needed for new equity capital.

Dr. You Chan Yang, South Korean Ambassador to the United States, brought his vast audience to their feet at the end of one of the most soul-stirring, beautifully delivered addresses ever heard in Iowa convention halls. Short, smiling, yet serious, and immaculately groomed, Dr. Yang presented his side of the Korean issue in a masterful style that left no doubt as to his opinions on any point mentioned during his talk.

His vivid descriptions of terror and destruction visited on his country by the Communists were followed by sincere words of praise for American G. I.'s whom he said could never be

thanked adequately for their spontaneous giving of \$15,000,000 out of their own pockets just to aid the more than 200,000 Korean children who were orphaned by the war. Repeatedly throughout his talk, Dr. Yang referred with great emotion to the love his country has for the United States, and their esteem for the honest and honorable manner evidenced by this country towards Korea.

Dr. Yang's fluent style and descriptive powers painted graphically the picture of a Korea that is 4,300 years old, a Korea that has never in all that time waged aggressive warfare, a country that has many times mothered inventions such as movable type (before Guttenberg), submarines in 1593 to defeat the Jap navy, the encyclopedia 300 years before it was first brought out in France, and the magnetic compass for navigation—just to mention a few.

About India's Prime Minister Jawaharlal Nehru, Dr. Yang had this to say: "Mr. Nehru is attempting something that history has always recorded in black and white—the folly of appeasement. Mr. Nehru is attempting to evolve a new Hindu rope trick. He is attempting to walk a tight rope and be nice to the Communists on one side and appear equally nice to the free world on the other side." He then added, "I do not go along with this 'aerial tiptoeing.'"

In concluding his talk, Dr. Yang reported on a few of the statistics emerging from the Korean war: 200,000 orphans, 300,000 widows, 10,000,000 homeless and 20,000 known amputees. "The enemy now wants to talk," he said. "Shall we listen to him? Think it over!"

Eddy Gilmore, noted Associated Press correspondent in Moscow and recently returned to this country after 11 years abroad, gave an insight

into Russian everyday life in a matter-of-fact manner that pulled the hazy veil away from just how much the Russian people have and how good or bad it is. As two examples he mentioned that a Russian vacuum cleaner he purchased had lasted exactly one month, while the Russian refrigerator was still operating after some months but wouldn't freeze ice cubes in summertime!

When any Russian is arrested, his bank account, if he has one, immediately is seized by the government. Mr. Gilmore said he believes one of these four things will occur under Malenkov:

1. Premier Malenkov will return to the Stalin former type of vicious dictatorship.

2. He will form a more liberal government.

3. A military man will step in and take over.

4. Premier Malenkov will try to imitate Stalin and then the organization will fall apart from dry rot.

Mr. Gilmore said it appears to him that Malenkov's regime is weak, it seems to be playing for time and doesn't look like it will last long. He thinks Russia's government will begin to fall away at the edges, then continue to deteriorate.

General James A. Van Fleet, former Commander of the 8th Army and U. N. Commander in Korea, was given a standing welcome as he approached the speaker's rostrum. His topic, "Loyal Allies," was most interesting and related his views as to which countries could be relied upon as our friends and what kind of military aid they needed. General Van Fleet spent 29 months in Greece prior to his top assignment in Korea, where he again distinguished himself. After his retirement last March, he went around the world again, revisiting many coun-

WHERE EVERY
CUSTOMER IS
IMPORTANT

VALLEY BANK AND TRUST COMPANY
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

tries to obtain information and data that he reported in this talk. In substance, the General related that what all of these countries need is moderate supplies of military equipment and the only American manpower they want is experienced supervision from United States military men that can help train their forces. Other than this, he said, they do not want one American soldier for each of these countries is willing to fight for itself, and they do not ask that American blood again be shed.

United States Senator Alexander Wiley (Wisconsin) was the final speaker on the program. As chairman of the Senate Foreign Relations Committee, Senator Wiley told Iowa bankers that this country has had world leadership thrust upon it, that such leadership was not sought. "But this is like a man who doesn't want to go swimming but suddenly finds himself in the water," said the Senator. "He either swims or he sinks."

Senator Wiley stated that if it were not made possible for foreign markets to purchase U. S. surpluses, such as surplus farm commodities, that these surpluses would soon build up domestically and have a depressing effect on the market.

The ladies' program at the convention was headlined by a luncheon and style show at the Hotel Savery. Latest fashions in formal, informal,

sports and fur clothing were flown in from abroad and from eastern cities for this special showing. All of this huge "wardrobe" was insured for more than \$200,000.

On Sunday night in the main ballroom of the Hotel Fort Des Moines, Mrs. William G. Kane, whose husband is vice president of the Central National Bank and Trust Company, Des Moines, gave a very fine piano lecture-recital of classical music.

The principal entertainment for the convention, "Hippodrome of 1954," turned out to be a sparkling, fast-moving parade of some of the finest acts ever to appear on the KRNT Theater stage. Highlight of the "Hippodrome" was the "dancing waters" act. Specially designed fountains of water were played by remote control in rhythm with the orchestra music, arching high in the air, then dropping back, forming various patterns, presenting changing color patterns as lights were changed, then swaying back and forth in time with waltz music.—The End.

Iowa League Officers

New officers of the Iowa Savings and Loan League elected at the annual meeting in Des Moines are John Vasatka, Cedar Rapids, president; E. P. Juel, Council Bluffs, first vice president; C. H. Warnock, Iowa Falls, second vice

president, and E. M. Klapka, Fort Dodge, re-elected secretary-treasurer. R. T. Jenkins, Waterloo, and J. M. Camp were elected to the state executive committee and C. R. LaBarre, Algonia, was elected a director of the national organization.

Farm Forum

An estimated 500 area farmers and businessmen attended the Grinnell, Iowa, State Bank Farm Forum at Grinnell college, hearing talks by farm leaders headed by Allan Kline, president of the American Farm Bureau.

Bank officials termed the opening forum as "highly successful." The forum will be repeated next year, featuring leaders in the farm field as the speakers.

Iowan Honored

Harry E. Petersen, former Council Bluffs, Iowa, resident, has been elected president of the Banking Advertisers Association of Southern California.

He is vice president and director of advertising of Citizens National Trust and Savings Bank of Los Angeles.

To Remodel

Stockholders and directors of the Northwestern State Bank, Orange City, Iowa, have voted to begin an expansion program which will more than double the size of the bank's office facilities.

Pictures Taken at Iowa Bankers Convention →

ON THE OPPOSITE PAGE are more pictures taken at the Iowa Bankers convention. Left to right in each picture are:

1. Seated—**Jack G. Mitchell**, manager of hog buying department, John Morrell and Company, Ottumwa, Iowa, and **Joe Snyder**, assistant vice president, Manufacturers Trust Company, New York. Standing—**Frederick W. Conrad**, vice president, Northwestern National Bank, Minneapolis, and **Paul W. Waterman, Jr.**, vice president, Security-First National Bank of Los Angeles.

2. **W. E. Brockman**, vice president, Midland National Bank, Minneapolis; **Mrs. W. Harold Brenton**, Des Moines; **Mrs. Arthur T. Donhowe**, Des Moines, and **W. Harold Brenton**, president, State Bank of Des Moines.

3. **Herb H. Echtermeyer**, vice president, Live Stock National Bank, Omaha; **Mrs. R. B. Mulder**, Des Moines, and **Paul Hansen**, vice president, Live Stock National Bank, Omaha.

4. **Dale H. Smith**, executive vice president, Tipton State Bank, Tipton; **Mrs. Smith**, and **John V. Haas**, second vice president, Northern Trust Company, Chicago.

5. **Carl L. Fredricksen**, president, Live Stock National Bank, Sioux City; **Lee A. Holland**, executive vice president, Washington State Bank, and new president of the Iowa Association; **Leland C. Parkin**, second vice president, Continental Illinois National Bank, Chicago, and **L. F. Pingel**, president, First State Bank, Sioux Rapids.

6. Seated—**C. S. Young**, president, Federal Reserve Bank, Chicago, and **James W. Hubbell**, chairman, Bankers Trust Company, Des Moines. Standing—**R. J. Swanson**, president, Citizens State Bank, Clarinda; **Scott C. Pidgeon**, president, and **Nevin Lee**, vice president, both of Bankers Trust Company, Des Moines, and **Lanning MacFarland**, vice president, Northern Trust Company, Chicago.

7. **George S. Henry**, **Kenneth T. Martin** and **Ashton Carhart**, all vice presidents of the First National Bank, Minneapolis.

8. **S. G. Barnard**, secretary, Bankers Trust Company, and

C. Albin Rodine, Iowa-Des Moines National Bank, both of Des Moines.

9. **William Haakinson**, vice president and cashier, First Federal State Bank, Des Moines; **Mrs. Melvin D. Synhorst**, and **Melvin D. Synhorst**, Iowa Secretary of State, Des Moines.

10. **Walter Armstrong**, assistant cashier; **Charles C. Kuning**, vice president, and **William B. Whitman**, assistant vice president, all of American National Bank and Trust Company, Chicago.

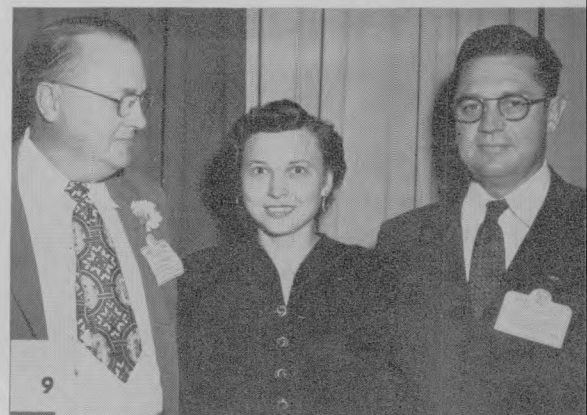
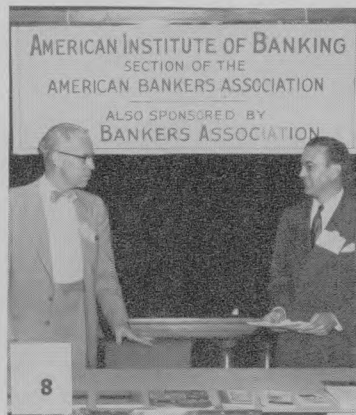
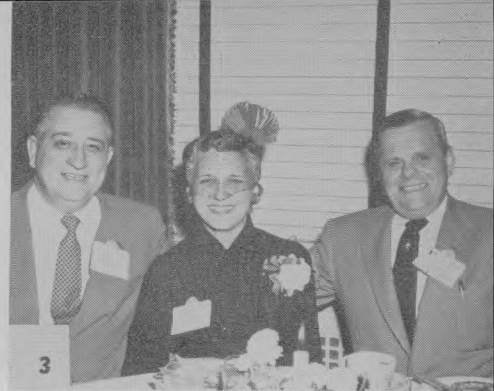
11. Seated—**Hollis F. Peck**, manager of public relations department, John Morrell and Company, Ottumwa, and **Ray O. Bailey**, president, Jasper County Savings Bank, Newton. Standing—**C. B. McClelland**, John Morrell and Company, Ottumwa, and **Dale E. Sharp**, vice president, Guaranty Trust Company, New York.

12. **Nathaniel M. Symonds**, vice president, Northern Trust Company, Chicago; **Honorable Thomas E. Martin**, congressman from 1st District, and candidate for United States Senator, Iowa City; **W. W. Summerwill**, president; **Ben S. Summerwill**, chairman, both of Iowa State Bank and Trust Company, Iowa City; (in the foreground) **Edward P. Kautzky**, vice president, Valley Bank and Trust Company, Des Moines, and **W. F. Schmitt**, vice president, Iowa State Bank & Trust Company, Iowa City.

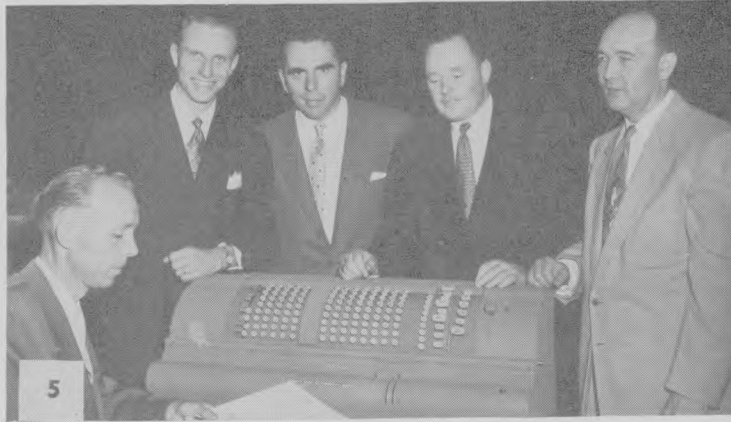
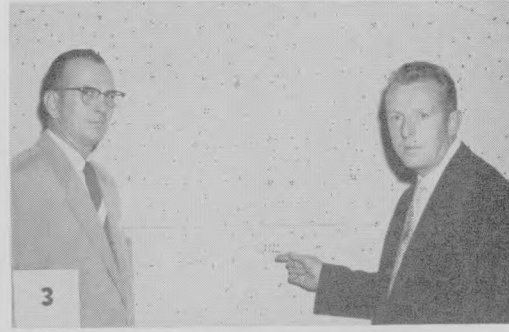
13. Seated—**Vincent Yager**, vice president, and **Richard H. Wayne**, vice president. Standing—**Thomas C. Barnes**, assistant vice president; **Gilbert McEwen**, representative; **Roland C. White**, representative, and **Clark Cox**, assistant vice president, all of Harris Trust and Savings Bank, Chicago.

14. A model shows one of the latest fashion creations from Paris.

15. Seated—**Everett M. Griffith** and **Gerald O. Nelson**, vice presidents; **Calvin W. Aurand**, president, and **John deJong**, vice president. Standing—**E. Stanton Miller** and **Michael J. Costello**, assistant cashiers; **Harry L. Westphal**, assistant vice president; **Harry G. Wilson**, vice president and cashier, and **Orville M. Garrett**, vice president, all of Iowa-Des Moines National Bank, Des Moines.



More Pictures from the Iowa Convention



EXHIBITS at the Iowa Bankers convention were well attended and a number of the exhibitors are shown above. Left to right in each photo are:

1. Clyde H. Hayward and Bruce E. Ingels, Des Moines, and M. R. Pearson, Davenport, all with LeFebure Corporation.
2. J. H. Peterman, Boone, and Howard O. McCoy, resident vice president, Lincoln, Nebraska, both with Colorado Credit Life.
3. C. S. Beem, Ames, and James R. Rowen, manager, Des Moines, both with Burroughs Corporation.
4. Jack A. Ludwig, Omaha; John P. Eager, manager, Kansas

- City, and H. M. Breisch, Chicago, all of Recordak Corporation.
5. W. L. Ewald (seated), Davenport; C. H. Steinway, Waterloo; J. M. O'Connor, Cedar Rapids, and Bob Raven, Waterloo, all of National Cash Register Company, and R. L. Becher, assistant cashier, Union Trust and Savings Bank, Fort Dodge.
6. R. C. Howenstine, assistant manager, midwest bank division, Mosler Safe Company, Chicago.
7. Arthur J. Radcliffe, Chicago, and M. I. Greenspan, agency manager, Omaha, both with Cummins Business Machines Corporation.
8. Ralph Rowan, Rowan Company, Des Moines.

COMPLETE CORRESPONDENT BANKING SERVICE



The TOY NATIONAL BANK
Member Federal Deposit Insurance Corp.

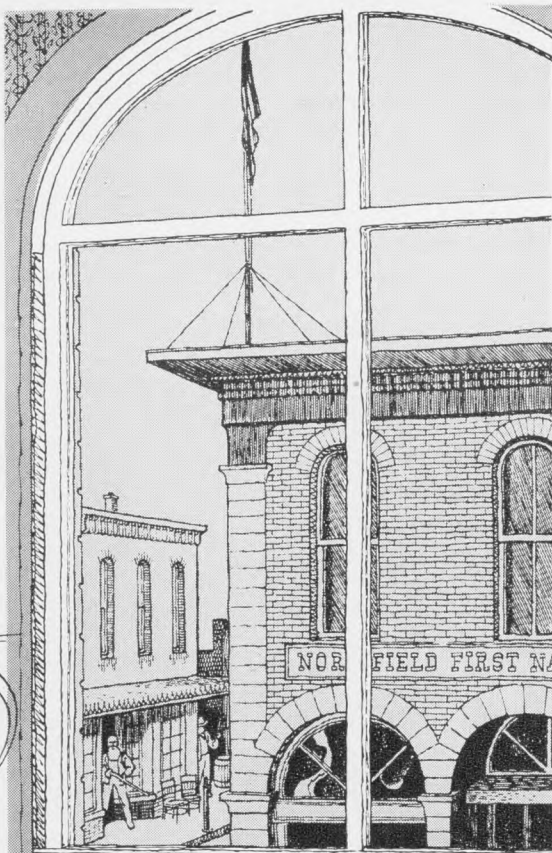
"PARKING WHILE YOU BANK"
SIOUX CITY, IOWA

Joins Staff

Joseph H. Wolfe, for the past three years executive secretary of the North Carolina Bankers Association, has joined the staff of the American Bankers Association as assistant secretary of the trust division and assistant to the executive manager, it was announced by A.B.A. Executive Manager Merle E. Selecman.

Before his position as executive secretary of the North Carolina Bankers Association, Mr. Wolfe was on the faculty of the Law School of Washington and Lee University at Lexington, Virginia.

... Exploring
MARQUETTE
Land



Russell L. Stotesbery
President

Carl R. Pohlad
Vice President

**STRONG FRIEND OF
THE INDEPENDENT BANKER**



The citizens defend their bank



During the last half of the nineteenth century, the Independent Bank was a new and struggling enterprise in many communities throughout Marquette Land. These banks possessed few safeguards and their *strong boxes* became tempting targets for various gangs operating in the Midwest.

Perhaps the most famous of these bank robberies took place in Northfield, Minnesota in 1876. There a group under the leadership of Jesse James attempted a daylight raid. A street battle followed. When the smoke cleared away two of the bandits lay dead and the rest were in headlong flight.

Seventy-five years ago a successful hold up might force a bank to close its doors. Today that cannot happen. Various forms of insurance protect the bank and its depositors. Banks, too, work together to increase the safety and quality of their operations.

For many years it has been Marquette's privilege to work with other banks. We know the problems and requirements of the Independent Bank and have developed specialized departments to meet them. These are backed by resources large enough to provide assured protection, in a bank small enough to take a personal interest in you and your bank.

DEPARTMENT OF BANKS AND BANKERS

Otto H. Preus
Vice President

John D. Cleary
Representative

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, November, 1953

Shearer Retires

C. P. Shearer, long time Cumberland banker, has announced his retirement, because of ill health, as president and director of the Cumberland, Iowa, Savings Bank. One of the original incorporators and directors, Mr. Shearer has been associated with the bank since its organization in January, 1905.

A native of Collins, Iowa, he graduated from Iowa State Teachers College in 1900, taught school in Iowa until 1903 when he moved to Cumberland and was engaged in the insurance business until the organization of the bank. He was named cashier in 1906, and elected president in 1937.

Mr. Shearer's interest in the bank

has been sold to local residents. Bank officers indicated that meetings of the new stockholders and the directors would be held later to select a director and president to fill the vacancies. J. O. Stahl is cashier and C. C. Mills is vice president.

Candidacy Announced

The candidacy of Ralph Eastburn for election to the A.B.A. Executive Council, to take place at the Iowa convention in 1954, has been announced. Mr. Eastburn is president of the Iowa State Bank and Trust Company in Fairfield, Iowa.

Mr. Eastburn is secretary of Group 11 of the Iowa Bankers Association.

He is a past president of the Jefferson-Van Buren Bankers Association, and was a member of the State Banking Board for four years.

Mr. Eastburn was born in Sigourney, Iowa, on May 13, 1901. He attended public schools in Delta, Iowa, and graduated from St. John's Military Academy in Delafield, Wisconsin, and Gem City Business College at Quincy, Illinois, receiving a B.A. degree.

All of his banking experience has been in Iowa. His first job was in Charles City. Later he moved to Delta as assistant cashier in the Peoples Savings Bank. In 1932 he went with the State Banking Department. In 1933 he joined the Federal Deposit Insurance Corporation as examiner, later returning to the State Banking Department. In this capacity he was sent to Fairfield in June, 1934, in charge of closed banks.

He was elected executive vice president of the Iowa State Bank and Trust Company at Fairfield in August, 1939, and was later elected president in 1941.

Mr. Eastburn is married and has two sons, Ben B., 29, and Charles W., 27.



take your business to somebody who wants it

That's a good rule to follow in choosing a bank to do business with, too. First National in Sioux City specializes in correspondent banking service. We're equipped to handle your account, and give you the advantages of a banking connection in a rich four-state trading area. Yes you can depend on complete and exacting correspondent service when you deal with First National in Sioux City. You see, we want your business.

JOE T. GRANT, *President*
HAROLD V. BULL, *Senior Vice Pres.*
WILLIAM L. TEMPLE, *Vice President*
EARL E. SNELL, *Vice President*
HAROLD H. STRIFERT, *Cashier*

EDWARD V. HOFFMAN, *Asst. V. Pres.*
ERNEST A. JOHNSON, *Asst. V. Pres.*
ERNEST A. KENNY, JR., *Asst. V. Pres.*
HOMER V. GARRETSON, *Asst. Cashier*
GEORGE D. VINSON, *Asst. Cashier*



Member Federal Reserve System
Member Federal Deposit Insurance Corporation

On Board of Education

Carl L. Fredricksen, president of the Live Stock National Bank in Sioux City, has been appointed a member of the Iowa Board of Education. The appointment was announced by Iowa Governor William S. Beardsley. The board has jurisdiction over state-supported educational institutions.

He succeeds Robert P. Munger, Sioux City attorney, who resigned due to ill health. Mr. Fredricksen is serving the remainder of Mr. Munger's term, which will expire June 30, 1957.

Stock Dividend

Information from G. H. Ballard, vice president and cashier of the Peoples Savings Bank, Wellsburg, Iowa, tells of a 100 per cent stock dividend, increasing the capital from \$25,000 to \$50,000. The capital structure now stands at capital, \$50,000; surplus, \$75,000; and undivided profits and reserves at \$67,000.

The Northwestern State Bank, Orange City, also by stock dividend, increased its capital from \$65,000 to \$100,000.

At Lohrville

Elmer McClure, special assistant of County Assessor F. K. Willoughby at Rockwell City, has accepted a position with the Lohrville, Iowa, Savings Bank, and started his work there November 1.

It's
Open House
 at
CAPITAL CITY STATE BANK



Next time business or pleasure brings you to Des Moines, stop in at East Fifth and Locust and see the many changes we have made in recent months. As the climax of our 75th anniversary this year, we have done some extensive remodeling. The latch-string is always out at Des Moines' Drive-In Bank, and if we can help in any way to make your visit more pleasant, our officers and entire staff will appreciate the opportunity.

- OFFICERS**
- ROLFE O. WAGNER
Chairman of the Board
 - RAYMOND G. MILLER
President
 - J. N. COFFEY
Vice President and Trust Officer
 - GEO. RADCLIFFE
Vice President
 - C. ALLEN EVANS
Vice President
 - WARREN FERGUSON
Vice President
 - FRANK J. TAMSE
Cashier
 - FRED C. SUTTON
Assistant Cashier
 - O. LEE MINEAR
Assistant Cashier
 - MARVIN VERMIE
Assistant Cashier



CAPITAL CITY STATE BANK *Des Moines' Drive-In Bank*
 LOCUST at E. 5th ST. Member Federal Deposit Insurance Corporation DES MOINES, IOWA

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 Federal Reserve Bank of St. Louis

Lisbon Bank Sold

Sale of the Stuckslager stock interest in the Lisbon, Iowa, Bank and Trust Company, to a group of local people took place last month.

Operation will continue under the same management with the same officers and directors, with the exception of Leoral Evans, assistant cashier, who joined the Mount Vernon Bank and Trust Company in the same capacity.

The Stuckslager family is withdrawing from Lisbon business circles after a continuous and successful operation over a period of 79 years.

The banking firm of Stuckslager and Auracher, which consisted of the late Harrison Stuckslager and Gottlieb Auracher, began the banking business in Lisbon in October, 1874. The sons of these men, Willard C. Stuckslager and John Auracher, continued the business until their deaths.

Officers are: President, H. A. Rieger; J. A. Fordyce, vice president; and Harry W. Sizer, vice president and cashier. Present directors are: Dr. J. R. Gardner, John McHugh, Everett Ferguson, H. A. Rieger, S. W. Wilder, Jay Fordyce and H. W. Sizer.

Elgin Changes

A number of changes have been made in the official family of the Elgin, Iowa, State Bank. These were neces-

sary due to the recent death of Ernest Schori, board member and president for many years.

Max Thoma has been advanced from vice president to president and Charles Capper is the new vice president. The vacancy on the board has been filled by naming W. S. Rothlisberger. He was a former board member but resigned about eleven years ago when he moved to Wichita, Kansas.

This again makes a complete roster of officers. Other board members besides these are: G. J. Mosby, George Hanson, F. C. Muehlethaler and Thos. Pollock.

Sells Two Banks

Announcement was made by Guy F. Wilde that he had disposed of his bank stock holdings in the First National Bank of Fonda and the Pomeroy State Bank, both in Iowa.

Mr. Wilde has been associated with the First National Bank as vice president and president since 1920, being elected vice president in that year and becoming president of the bank in January of 1936.

Mr. Wilde became associated with the Pomeroy State Bank in 1946 and was vice president of that bank.

His stock holdings at Fonda were purchased by A. M. Kuhl and Walter W. Stege and Mr. Kuhl has been elected as president of the bank. A. L. Anderson, a director, was elected vice president and Mr. Stege has been elected as cashier, and also appointed as a member of the board of directors.

Other members of the board of directors are W. F. Neavin, Richard W. Baskerville, James Murphy and A. M. Kuhl.

Mr. Wilde's stock holdings at Pome-

roy were purchased by A. M. Kuhl and W. K. Wiewel, Mr. Wiewel being a former resident of Fonda and the former assistant cashier of the First National Bank of Fonda. Mr. Kuhl will continue as president of the Pomeroy State Bank and Mr. Wiewel will be the executive vice president and cashier of that institution. A. A. Nahnsan, assistant cashier of the Pomeroy State Bank, will continue in that position.

County Election

Paul Claussen of the Farmers Savings Bank at Ricketts, Iowa, was elected president of the Crawford County Bankers Association. He succeeds Ted Federsen of the Crawford County Trust and Savings Bank of Denison.

Mr. Claussen and other officers were elected at the annual meeting. The other new officers are Henry Linduski of the Westside State Savings Bank, vice president, and Howard Qualheim of the Crawford County Trust and Savings Bank, secretary-treasurer.

Studying at Harlan

Visitors at the Harlan, Iowa, National Bank recently may have noticed a strange young man with a pleasant smile and a slight Danish accent. He is Christian Larsen of Faaborg, Denmark, an exchange student who is in this country to study the American banking system.

Chris, who is 23, has had several years of experience working in a bank at Faaborg. His training for that job was obtained by attending commercial night school where he studied bookkeeping. His two years of advanced schooling followed his completion of the required grade schooling which the Danish students attend until they are fourteen years of age.

J. A. Cook

J. A. Cook, 67, cashier of Le Mars, Iowa, Savings Bank for the last 43 years, died recently after a week's illness.

Born in Arizona, he attended Westmar college and became associated with the bank in 1910. Two daughters and a sister survive.

Banker 47 Years

October 1 was a very special day for Johnnie Rake as, on that date 47 years ago, he entered the banking business in the town of Rake, Iowa, at the age of 16 years. He was employed at that time by the Rake Banking Company which was being operated by his uncle, A. A. Rake. This private bank was converted into the Rake Savings Bank in 1914 and in 1915 Johnnie Rake became the cashier, a position he has held ever since. He is one of the directors.

BANKS BOUGHT and SOLD
A CONFIDENTIAL, PERSONAL SERVICE
FOUNDED ON 25 YEARS EXPERIENCE
BANKERS SERVICE COMPANY
HENRY H. BYERS, Pres. N. B. SHAFFER, V.P. E. G. UNTIEDT, V.P.
Lock Box 1425 Lock Box 1421
DES MOINES 5, IOWA COLORADO SPRINGS, COLO.

How to Help Your Farmer Customers

As shown by the farm survey in this issue of the NORTHWESTERN BANKER, bankers are keenly interested in the success of their farmer customers.

One way in which bankers can further assist their farmer friends is to send them

FARMING FOR PROFIT

As Minor P. Baird, president of the Farmers State Bank, Superior, Nebraska, says

"Farming for Profit is something I had been looking for, for a long time. We are obtaining fine results and I feel we are rendering our territory a very valuable service."

If you would like more information about this service, please write us now. There is no obligation, of course.

Doane Agricultural Service, Inc.

Dept. 83B, 306 Plymouth Bldg. DES MOINES 9, IOWA

Statement of Condition

September 30, 1953

RESOURCES

Cash and Due from Banks.....	\$132,095,683.42
U. S. Government Obligations.....	117,877,889.02
Other Bonds & Securities.....	32,320,404.82
Loans & Discounts.....	169,061,876.09
Less: Reserve for Possible	
Future Losses.....	2,396,418.60
Stock in Federal Reserve Bank....	690,000.00
Customers' Liability on	
Acceptances.....	1,506,176.48
Income Earned but not Collected	1,082,902.10
Banking House.....	3,000,000.00
Other Resources.....	130,211.26
Total Resources.....	\$455,368,724.59

LIABILITIES

Capital Stock.....	\$ 5,000,000.00
Surplus.....	18,000,000.00
Undivided Profits.....	1,501,590.90
Reserve for Contingencies.....	1,971,916.50
Reserve for Interest, Taxes, etc....	2,194,424.50
Income Collected but not earned....	2,290,065.33
Letters of Credit and Acceptances	1,506,176.48
Bills Payable.....	22,500,000.00
Deposits	400,404,550.88
Total Liabilities.....	\$455,368,724.59

United States Government and other securities carried at \$94,039,508.59 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

DIRECTORS

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

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

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

CLARENCE R. CHANEY
Executive Vice President,
Orchestral Association
of Mpls., Inc.

GEORGE B. CLIFFORD, JR.
Treasurer, The Cream of
Wheat Corporation

THOMAS L. DANIELS
President,
Archer-Daniels-Midland
Company

DONALD C. DAYTON
President and
General Manager,
The Dayton Company

STEPHEN P. DUFFY
President,
Our Own Hardware
Company

JOHN B. FAEGRE
Faegre and Benson,
Attorneys
President,
Minnesota & Ontario
Paper Co.

FRANK T. HEFFELFINGER
Chairman of Board,
F. H. Peavey and Co.

F. PEAVEY HEFFELFINGER
Executive Vice President,
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Brenton Open House

Nearly 900 guests from all over Iowa and neighboring states last month helped Brenton State Bank commemorate a double anniversary in Dallas Center at an afternoon and evening open house.

The event was in observance of the one hundredth anniversary of the arrival of the Brenton family in Dallas county and the eightieth anniversary of Brenton State Bank.

Bronze plaques of Dr. J. B. Brenton, William H. Brenton, Charles R. Brenton and Clyde E. Brenton have been installed on a bank wall to commemorate the anniversaries.

Dr. Brenton, a physician for 38 years, came to Dallas Center in 1853.

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President and Manager
W. W. WARNER
Secretary-Treasurer

William H. Brenton, his son, who was a farmer and livestock raiser, became interested in banking. He founded the present bank in 1873 with two partners.

In 1888, he bought out his partners and formed a partnership with his two sons, Charles R. and Clyde E. Brenton. W. Harold Brenton, president of the bank in Dallas Center and State Bank of Des Moines, is a son of Charles R. Brenton.

W. Harold Brenton also is head of nine other Iowa banks, and is president of Brenton Brothers, Inc., which owns and operates several thousand acres of Iowa farm land in the production of grains and livestock.

Highlighting the open house were displays of Dallas Center pictures and bank instruments nearly 100 years old. The bank awarded \$150 in savings bonds to those furnishing the oldest articles.

Included in displays was an exhibit of coin and currency, from Colonial

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days to the present, from Chase National Bank, New York, N. Y.

Open House

Over 2,000 persons visited the new installment loan department when the First National Bank of Fairfield, Iowa, held "open house" recently.

Flowers were presented to the ladies and cigars and candy bars to the men and children.

The new department, under the direction of Earl Rodibaugh, is located in the basement of the bank building. The area occupied by the department was completely remodeled and refinished before the opening.

Bank officials voiced their appreciation to all those who took part in the opening and to those who visited the new department.

Banking Hours

A new schedule of banking hours for the Harcourt Savings Bank at Harcourt, Iowa, went into effect recently.

By a recent decision of the bank's directors, the hours of the bank are 9 a.m. to 3 p.m. Mondays through Fridays, and 9 a.m. to 12 noon on Saturdays.

Elected Vice President

John B. Keeline, president of Central Trust and Savings Bank, Cherokee, Iowa, was appointed state vice president for Iowa at the American Bankers Association convention.

Mr. Keeline heads the organization committee for Iowa for the coming year.

Resigns

Miss Edna Mae Fideler has resigned her position as teller at the First Trust & Savings Bank, Remsen, Iowa, and

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County and Municipal Supplies

has accepted a similar position with the First Federal Savings & Loan Association in Sioux City.

Miss Fideler started as a bookkeeper in the local bank immediately after graduation from St. Mary's High school 10 years ago.

Mrs. Don LeMoine, formerly with the First Trust, is back with the bank, temporarily.

Daughter of O. E. Markitan Is Married

Last month the eldest daughter of O. E. Markitan, Miss Mary E. Markitan, was married to Donald R. Erger of Walford, Iowa.

The ceremony took place at 10:00 a. m. at St. Mary's Church in Solon, Iowa, and a reception for some 130 friends and relatives took place at the auditorium at 12:30 p. m. In the evening, also at the auditorium, dancing was enjoyed by all of the guests and friends of the bride and bridegroom.

O. E. Markitan, father of the bride, is cashier of the Solon State Bank at Solon, Iowa.

MODERNIZED . . .

(Continued from page 19)

also had the danger strip printed on the statement stub. We kept the check entry and check count on the statements as we have found this helps prevent giving out statements with the wrong checks. We also have the "by" on the statement sheet so if there is a complaint we can tell which clerk made up the statement. We, of course, have the customer sign the statement stub which acts as our receipt for the statement issued.

All in all we believe we have made several improvements besides getting neater sheets. We know that the bookkeepers have made fewer mistakes and this in itself has paid us well for the changes.—The End.

To Travel Iowa

John W. Peniston has been transferred to the correspondent division as a special representative of the First National Bank, Kansas City, in northern Missouri, Illinois and Iowa. Mr. Peniston has lived in Kansas City all his life and has been with the First National Bank since 1920. Mr. Peniston joined the bank after attending

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C. A. DOYLE
 316 Gibson Street, Eau Claire, Wis.

Kansas City Junior College two years. He has worked in all departments of the bank and has been in auditing and discounts the past seven years. He was in the army two and one-half



JOHN W. PENISTON
 Correspondent division

years during World War II and spent most of that time in ordnance work in the European theater. Mr. Peniston succeeds Herman Dresker, who has been transferred to the southwest territory.

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In the DIRECTOR'S ROOM



Dry Sky

"The water shortage out west is really serious this time."

"How do you know?"

"I just got a letter from Texas and the stamp was fastened on with a paper clip."

Utensil

When a diner complained that he couldn't eat the soup that had been brought him, the waiter called the manager.

"I'm very sorry, sir," said the manager. "I'll call the chef."

When the chef arrived, the diner still insisted that he couldn't eat the soup.

"What's wrong with it?" demanded the chef.

"Nothing," calmly answered the diner. "I just don't have a spoon."

Platter Patter

We live in perfect wedded bliss:

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I wash, she wipes.

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If you systematically save a part of your salary every week for ten years, at the end of that time you'll be an exception.

Enemies

"How long was your last cook with you?"

"She never was with us. She was against us."

Wrong Father

A Protestant pastor was walking down the street, wearing as is often done, a Roman collar. Two Catholic boys came along.

"Morning, Father," said one of them.

"Sh-h," cautioned the other, "he ain't no father. He's got a wife and two kids."

Winter Blues

"Back from vacation, eh? Feel any change?"

"Not a penny."

Don't Swallow Hard

A little old lady approached the sword swallower at the conclusion of his performance.

"You must be terrified while that horrible thing is inside you," she said.

The sword swallower gazed at her thoughtfully, then he widened his eyes and replied softly, "Only when the crowd applauds, madam. I'm afraid I might forget and take a bow."

She Took Him Literally

A shipyard worker was teaching a new lady riveter what to do. "I'll hold the rivet," he said, "and when I nod my head, you hit it with the sledge hammer."

He left a widow and three children.

Post-Mortem

Home from the Capital, a businessman looked out the window and saw a big log floating down the river. He pointed it out to a friend. "See that log," he said. "That's just like Washington. If you examine that log closely you'll find 10,000 ants on it—and each one thinks he's steering it."

Not Worried

"I hope you're not afraid of microbes," apologized the bank teller, as he cashed the school teacher's check with soiled currency.

"Don't worry," said the young lady grimly, "a microbe couldn't live on my salary."

For Women Drivers Only

"Well, dear," sighed the head of the house, after viewing the crumpled fender, "did the officer scold you for driving upon the boulevard?"

"No, he was just lovely, John," explained the new driver. "He said the city really planted those 1,260 trees along Ash Street just to keep lady drivers from getting up on people's front porches."

Takes Time

Two small boys put their hands side by side.

"Hah! Mine's dirtier'n yours," said one.

"Well," said the other, "you're a year older'n me."

Use an Axe

Mr. Just Wed: What's wrong with this cake, dear, it tastes gritty?

Mrs. Just Wed: Don't be silly, darling. The recipe calls for three whole eggs and I guess I didn't get the shells beaten up fine enough.

Indecent

Farmer to His Wife: Now that we've struck oil, you're going to have some decent clothes.

Wife to Farmer: Nothing doing! I've worn decent clothes all my life. Now I'm going to dress like other women.

CONVENTIONS

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.

February 8-10, ABA Mid-Winter Trust Conference, Waldorf-Astoria, New York City.

May 10-12, Missouri Bankers Assn., Jefferson Hotel, St. Louis.

May 12-14, Kansas Bankers Assn., Kansas City, Missouri.

May 21-22, North Dakota Bankers Assn., Hotel Dakotah, Grand Forks.

May (dates to be announced), Annual Convention South Dakota Bankers Association, Deadwood.

June 14-15, Minnesota Bankers Assn., Hotel St. Paul, St. Paul.

June 21-23, Wisconsin Bankers Assn., Hotel Schroeder, Milwaukee.

October 18-21, National Assn. of Bank Auditors and Comptrollers, San Francisco.

LEGAL

Is Waiver of Notice Legal When Selling Chattel After Default?

Q. A bank took a chattel mortgage on certain personal property belonging to Jones as security for a loan to him. Jones defaulted. The mortgage provided the bank could sell the property on due notice and that the mortgagor waived notification concerning the sale. Was this waiver provision a valid one under the general rule of law applicable to such situations?

Yes. As a general rule a chattel mortgagor need not be notified of a foreclosure sale of the chattel when he has specifically waived such notice in the mortgage instrument. The Supreme Courts of Iowa and Nebraska are among the appellate courts that have held in accordance with this general rule. Other states in which it has been recognized and followed include Kansas, Michigan, Ohio, Oklahoma, Texas and Wyoming.

Q. In connection with the establishment of a South Dakota paint manufacturing concern Jones made a loan of \$3,000 to it, taking a promissory note due in six months signed "Richard Roe, President, Hutchinson Paints, Incorporated," and "John McCoin." The latter was interested in the new company. The note was not paid and Jones sued McCoin who sought to escape liability on the ground that he had received no consideration for the transaction. Should McCoin prevail?

No. In a similar situation involving closely related facts the South Dakota Supreme Court has held recently that the defendant unquestionably received valuable consideration, as contemplated by law, for signing the note; that it was not necessary that the consideration move directly to him; that a consideration is valid though it moves to a third person; and that it was sufficient to make the defendant liable that his comaker receive the funds paid over by the plaintiff for the note.

Q. Liability, collision and other similar automobile insurance policies have long contained clauses relieving insurance companies from liability where the vehicle is used to carry passengers for compensation. Because



LEGAL DEPARTMENT
of the
NORTHWESTERN BANKER

of the wartime, share-the-ride movement and for other reasons, insurers have sought to write a more liberal and realistic provision. Many policies now exclude liability only when the car is in "use as a public livery or conveyance." Suppose a bank employee has insurance containing the new clause and does not hold himself out to the public to transport for hire but occasionally let two fellow employees buy his gasoline on hunting trips. Is he covered by the insurance?

Yes. The test applied by the courts to the clause in question is whether or not the insured vehicle has been held out to the general public for carrying passengers for hire and at the time of the accident was actually so used. An occasional or incidental use of the insured vehicle to transport passengers will not avoid liability under the clause, as such use does not constitute a holding out for hire of the vehicle to the general public. The Nebraska Supreme Court already has so ruled in interpreting the new clause, as has Illinois, Michigan and certain other jurisdictions.

Q. A trust officer of a Minnesota bank became involved in straightening out an estate situation where a

wife and her husband both worked and she used her own money to pay household expenses in circumstances where she did not at the time intend that they would be repaid to her. His problem was whether, on her death, such outlays could be recovered for her estate. Could they?

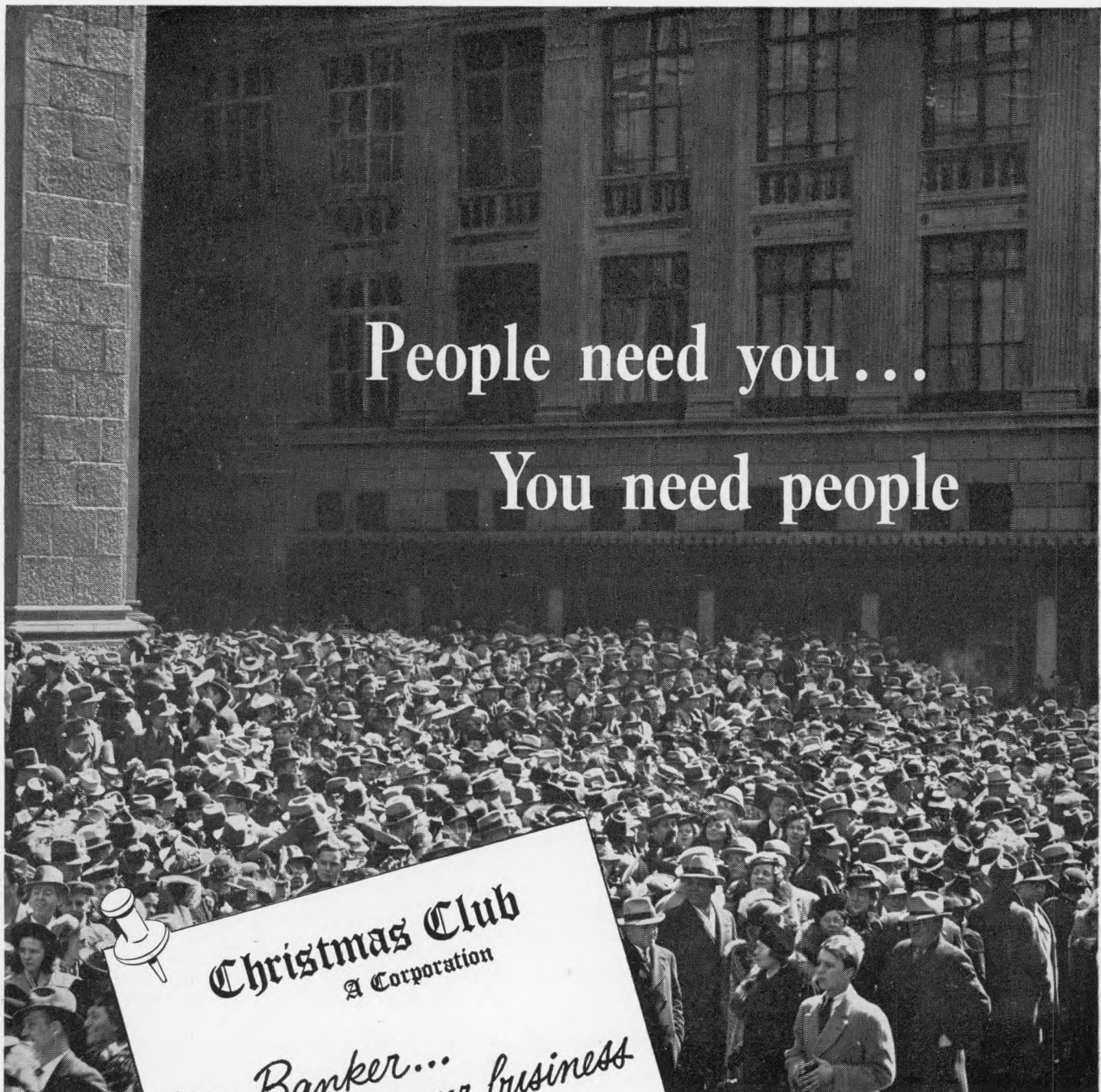
No. It is generally true, as between husband and wife, that the duty to support the family rests on the husband. Where, however, a wife uses her own money, or permits her husband to do so, to pay household expenses under circumstances which disclose that she did not intend to be repaid, she has no claim upon her husband for such expenditures. The Minnesota Supreme Court has so ruled in a recent decision, citing various authorities, including the Illinois Supreme Court, in support of its position.

Q. A North Dakota municipal sewage plant came to be operated so negligently that it was a nuisance and so that it damaged a nearby farm owned by a bank. The bank sought to recover its damages. The municipality asserted as a defense that in operating the plant it was engaged in a governmental function and was not liable for negligence. Should the municipality be sustained?

No. The North Dakota Supreme Court has so ruled recently in a similar case. In doing so, it concluded that a municipality is liable for damages in an amount sufficient to compensate for the injury where it purposely or negligently so operates a sewage disposal plant that it becomes a nuisance and injures nearby property. Kansas, Montana, Texas and Oklahoma precedents were cited by the court in support of its position. Through them it pointed out that, where negligence reaches the level that it becomes a nuisance, as was the case here, a tort different in character from mere negligence comes into being and that a municipality should be liable for injuries resulting from nuisances which it purposely or negligently creates.

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