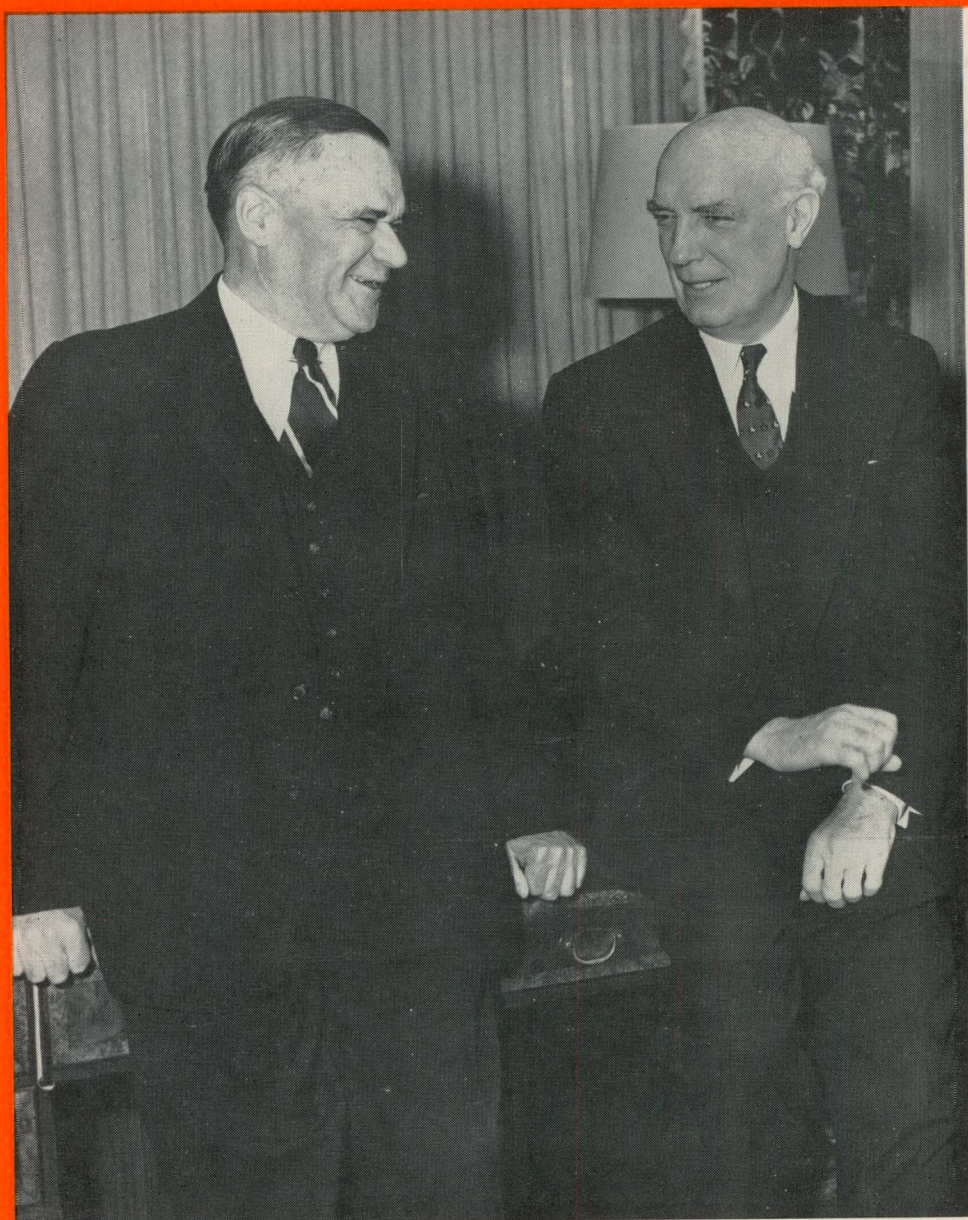


# NORTHWESTERN *Banker*

**MAY  
1955**



**OFFICERS OF RECENTLY MERGED FIRST NATIONAL CITY BANK—Page 42**

**South Dakota  
Convention**

**—Page 63**

**North Dakota  
Convention**

**—Page 67**

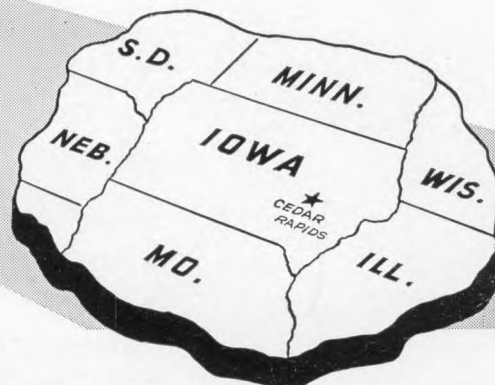
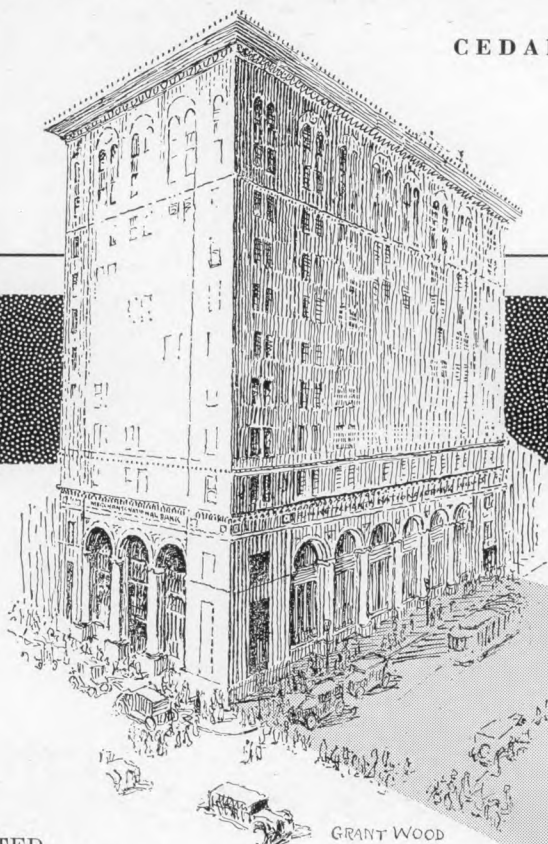


# Your May Group Meeting

will bring you up to date with current thinking in the banking field. A well-rounded, complete program of top speakers and discussion periods has been arranged for you. The Merchants National will be represented at each of the meetings. We are looking forward to this annual reunion with our many friends and offer our best wishes for the success of each meeting throughout the state.

## THE Merchants National BANK

CEDAR RAPIDS, IOWA



### YOU ARE INVITED

to hear The Merchants National Concert over WMT, 9 o'clock Sunday evening . . . an outstanding production used to promote banking in Iowa.

No. 814. Northwestern Banker, published monthly by the Northwestern Banker Company, at 306 Fifteenth St., Des Moines, Iowa. Subscription, 35c per copy, \$3.00 per year. Entered as Second Class Matter January 1, 1895, at the Post Office at Des Moines, Iowa, under Act of March 8, 1879.

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**h**ow to get  
the most from  
your new quarters  
budget

*Our specialized bank  
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every square foot count*

In planning new bank quarters, you want to know *what you need, what your designer offers, and how much it will cost.* That's why so many bankers prefer our specialized designing techniques. We make every dollar, every square foot count, and we show you *how* and *why*.

Before we do any planning, one of our Bank Analysts and an Associate Architect survey your bank's operations and functional requirements in every department. All facts and recommendations are then presented to our Plans Board. Here your bank's operations are again analyzed to determine whether the potential of business increase justifies your budget expenditures.

Now a specialized team of architects and engineers starts planning proper space allocation for the most efficient banking operations. The design takes shape *around* the banking functions. Costs of materials, labor, furnishings are estimated. Estimates are checked against costs in your locality, and use of local labor and materials planned where practicable.

Where finest quality cabinet work and special fixtures are desired, facilities of our own mills and shops—including a marble fabricating plant—are available. Mass-quantity purchases of materials enable us to pass money savings on to you in the form of lower costs.

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*Bank Building*   
OF AMERICA



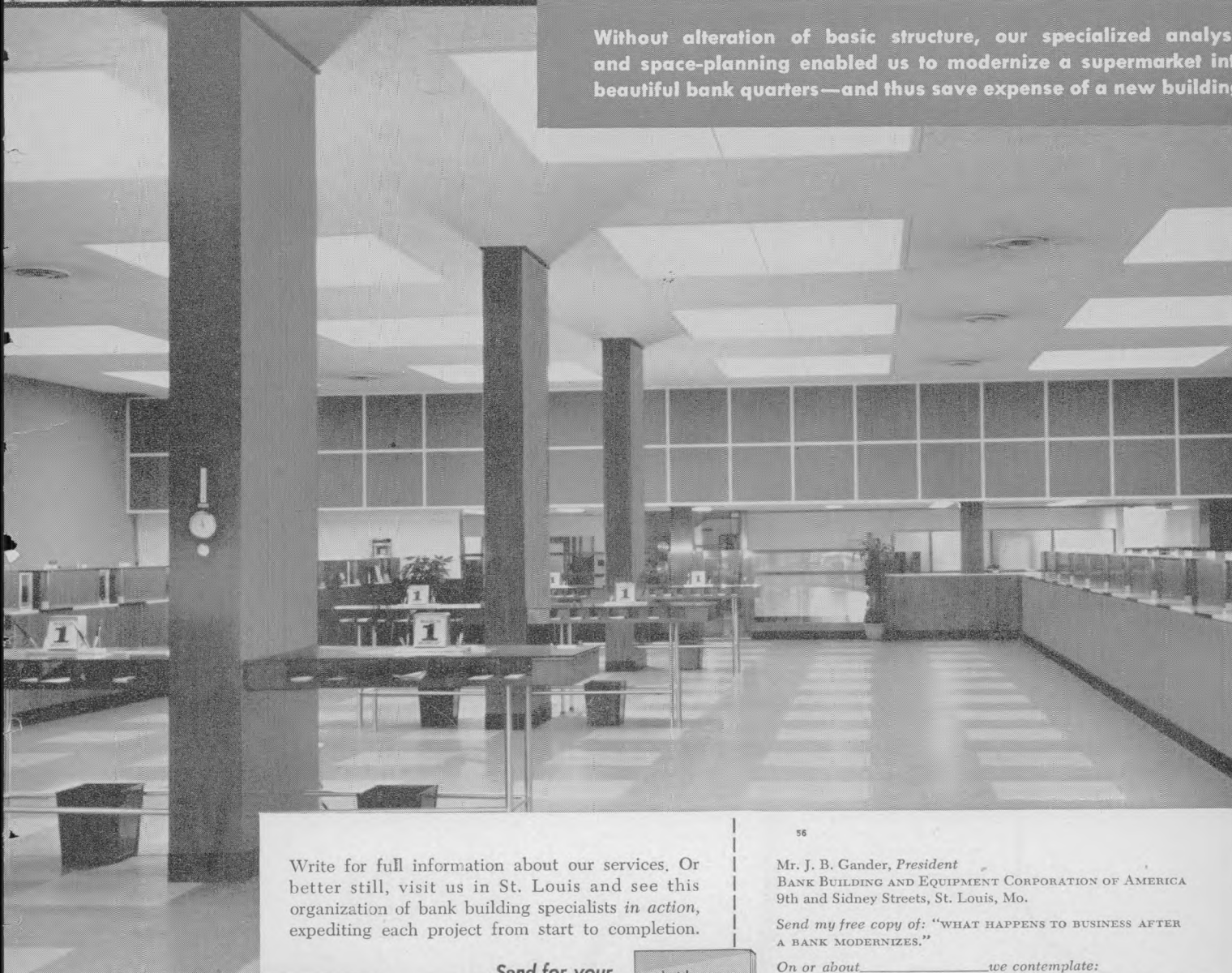
## OLD SUPERMARKET BECOMES NEW BANK

banker considering new quarters



THE NATIONAL BANK OF WATERLOO, WATERLOO, IOWA

Without alteration of basic structure, our specialized analysis and space-planning enabled us to modernize a supermarket into beautiful bank quarters—and thus save expense of a new building



Write for full information about our services. Or better still, visit us in St. Louis and see this organization of bank building specialists *in action*, expediting each project from start to completion.

Send for your complimentary copy of this new survey report, "What happens to business after a bank modernizes."

what happens  
to business  
after a bank  
modernizes?

56

Mr. J. B. Gander, *President*  
BANK BUILDING AND EQUIPMENT CORPORATION OF AMERICA  
9th and Sidney Streets, St. Louis, Mo.

Send my free copy of: "WHAT HAPPENS TO BUSINESS AFTER A BANK MODERNIZES."

On or about \_\_\_\_\_ we contemplate:

☐ NEW BUILDING ☐ MODERNIZED QUARTERS ☐ NEW FIXTURES ☐ MODERNIZED FIXTURES

NAME \_\_\_\_\_ TITLE \_\_\_\_\_

BANK \_\_\_\_\_

CITY AND STATE \_\_\_\_\_

Corporation



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# St

## The First National Bank of Chicago

### Statement of Condition April 11, 1955

ASSETS	
Cash and Due from Banks . . . . .	\$ 564,528,477.69
United States Government Obligations . . . . .	862,375,541.43
Other Bonds and Securities . . . . .	153,045,178.11
Loans and Discounts . . . . .	1,171,683,243.10
Real Estate (Bank Buildings and Adjacent Property) . . . . .	1,672,672.37
Federal Reserve Bank Stock . . . . .	6,000,000.00
Customers' Liability Account of Acceptances . . . . .	1,728,676.51
Interest Earned, not Collected . . . . .	7,935,352.80
Other Assets . . . . .	1,163,067.11
	<u>\$2,770,132,209.12</u>
LIABILITIES	
Capital Stock . . . . .	\$ 100,000,000.00
Surplus . . . . .	100,000,000.00
Undivided Profits . . . . .	7,008,823.53
Discount Collected, but not Earned . . . . .	2,400,945.95
Dividends Declared, but Unpaid . . . . .	2,000,000.00
Reserve for Taxes, etc. . . . .	31,857,298.94
Liability Account of Acceptances . . . . .	1,959,333.31
Time Deposits . . . . .	\$ 532,803,218.21
Demand Deposits . . . . .	1,802,720,858.09
Deposits of Public Funds . . . . .	189,378,678.93
Liabilities other than those above stated . . . . .	3,052.16
	<u>\$2,770,132,209.12</u>

United States Government obligations carried at \$266,479,435.44 are pledged to secure United States Government and other public deposits, trust deposits, and for other purposes as required or permitted by law.



**Building with Chicago  
since 1863**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



## Dear Editor



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

### "Certainly Attractive"

"Your thoughtfulness in sending me copies of the March issue of NORTHWESTERN BANKER, in which you printed my article about the Small Business Administration, is greatly appreciated.

"The double-page layout is certainly attractive, and I cannot conceive of a more effective presentation.

"We can, indeed, make good use of a half-dozen extra copies of your magazine."

*Wendell B. Barnes, Administrator, Small Business Administration, Washington, D. C.*

### "Send a Late Copy"

"Your publication, the NORTHWESTERN BANKER, has come to our attention, and we are interested in seeing a copy of it. It would therefore be very much appreciated if you will send a copy of a late issue."

*Francis J. Nowak, Director of Public Affairs, Federal National Mortgage Association, Washington, D. C.*

### "Subject Well Handled"

"Thanks very much for the article, 'Walk-Up Windows Help Everyone,' featuring Diebold equipment which appeared on page 24 of your March issue. The subject was well handled for reader interest."

*S. L. Berkebile, Vice President, Penn and Hamaker, Inc., Advertising, North Canton, Ohio.*

### "Accept Our Thanks"

"Thank you for the copies of your March NORTHWESTERN BANKER with the article on our new portable teller cash boxes ('Eliminate Long Waiting Lines'—p. 20).

"We appreciate very much the excellent treatment given this subject, and I hope that you will accept our thanks for this.

"Should any further developments in bank procedure and equipment be introduced in our bank, we will certainly let you know about them."

*Grant A. Robbins, Publicity, Bank of America, San Francisco, California.*

## DEAR EDITOR . . .

(Turn to next page, please)

# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

IN THIS MAY, 1955, ISSUE

61st year No. 814

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## NORTHWESTERN BANKER

306 Fifteenth St., Des Moines 9, Iowa, Telephone 4-8163

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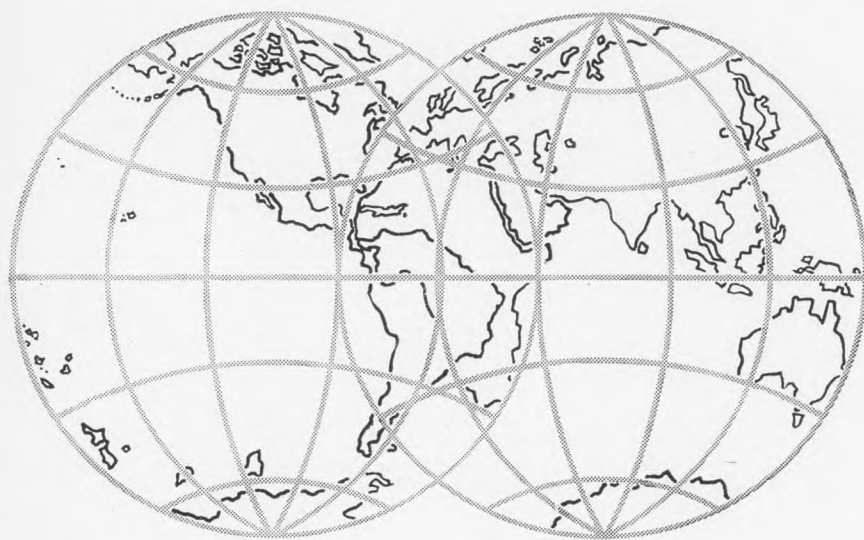
Frank P. Syms, Vice President, 505 Fifth Ave., Suite 1806 MURRAY HILL 2-0326

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

Northwestern Banker, May, 1955



# How to Obtain the Information You Need



If you need current information about conditions in this country or abroad, you'll benefit from the correspondent banking services we can give you.

Through the facilities of its European branches and its correspondents throughout America and the world, Guaranty Trust Company can serve your banking requirements and those of your customers with experience, efficiency, and speed.

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### DEAR EDITOR . . .

(Continued from page 7)

#### "Please Send Survey"

"Will you please send to the attention of the writer, the article on 'How Banks Are Developing Future Management' which appeared in the November, 1954, issue of the NORTHWESTERN BANKER."

*Robert H. Northup, Assistant Cashier, Rockland-Atlas National Bank of Boston, Boston, Massachusetts.*

"... I would appreciate very much having a copy of the survey 'How Banks Are Developing Future Management' if one is available."

*Louis S. Finger, Vice President and Treasurer, Andover Savings Bank, Andover, Massachusetts.*

"Sometime during the last year you ran a magazine article setting forth the results of a survey made by you in connection with what banks are doing in developing successor management."

"May we ask that you be kind enough to advise us as to the date of the issue in which this article appeared, the volume and page number? Thank you."

*W. K. Lizner, Controller, The Gramatan National Bank and Trust Company, Bronxville, New York.*

"... a survey publicized in your magazine under the title: 'How Banks Are Developing Future Management.'"

"We should very much appreciate receiving a copy of this article."

*R. A. Walter, Assistant Cashier, California Bank, Los Angeles, California.*

"I would appreciate receiving a copy of the November, 1954, NORTHWESTERN BANKER or, if not available, a copy of the article you published in that issue, 'How Banks Are Developing Future Management.'"

*Gordon E. Starkey, President, The Potters Bank and Trust Company, East Liverpool, Ohio.*

"Please send us November, 1954, issue containing an article on 'How Banks Are Developing Future Management.'"

"We would appreciate receiving this as soon as possible."

*P. Anderson, McKinsey & Company, Management Consultants, San Francisco, California.*

#### "Considerable Interest"

"I have noted with considerable interest a copy of Administrator Wendell B. Barnes' letter of March 31 to you regarding the March issue of the NORTHWESTERN BANKER, in which was printed an article written by Mr. Barnes about the Small Business Administration."

"We would appreciate very much receiving several copies of this issue for this office."

*William H. Kelley, Regional Director, Small Business Administration, Chicago, Illinois.*



**AMERICAN EXPRESS** announces an easier way to issue  
Travelers Cheques with the new, simplified sales kit

**Wallets with purchaser's duplicate application forms and cheque record slip attached and carbonized**

### Scale of Charges

Bank name and address now imprinted on all purchaser's application forms.

Application form  
completed in usual way.

**Requisition Forms**  
for additional  
Travelers Cheques and  
working supplies

2

After customer signs name and address, snap out carbons.

3

Original and duplicate application forms detached. Cheque record slip given to customer. Original application used for settlement. Bank retains duplicate.

1

503

40 624 240  
+ 746 250

100

4



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UE

R YC

Place Travelers Cheques  
in wallet.

**Your Customers Benefit.** Customer has less waiting time in purchase—has complete record of sale showing amount, denominations and numbers of Travelers Cheques. Cheque record slip also lists additional facilities offered by American Express Travelers Cheque Service. If cheques are lost or stolen anywhere in the United States, the address of the nearest American Express office can be had by telephoning Western Union Operator 25.

**You Benefit.** You have a compact kit containing everything needed to process Travelers Cheques sale including Travelers Cheques, wallet with purchaser's application forms and cheque record slip attached and carbonized, and your bank's name and address imprinted on all application forms. **Distribution of the sales kit is now being made. If you have not received your kit by April 30, 1955, please write to Mr. Olaf Ravndal, Vice President and Treasurer, American Express Company, 65 Broadway, New York 6, N. Y.**

**AMERICAN EXPRESS TRAVELERS CHEQUES** *Since 1891*

**AMERICAN EXPRESS DOES MORE FOR YOU BY DOING MORE FOR YOUR CUSTOMERS.**



1895



1955

## Things Were Sure Different in those Days

The "green-visored" bookkeeper astride his high stool has been replaced by a battery of modern, high-speed, electric bookkeeping machines.

The "reconciliation of accounts"—once requiring painstaking hours of labor—is now done in a matter of minutes by electronics. The time for "clearing" Correspondent Items has been reduced from days to hours.

The "physical aspects" of Banking have changed mightily since this bank first opened its doors back in May, 1895.

However, the one thing that has not changed in the past 60 years is the spirit of genuine friendliness that permeates our institution.

While we have been quick to make any and all operational changes that would improve and "speed-up" our service we haven't, as yet, found any suitable substitute for Good, Old Fashioned Friendliness in our attitude towards—and dealings with—our Valued Customers.

## Central National Bank and Trust Company, Des Moines, Ia.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





REFLECTED PEACE

LETHO IN U.S.A.

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

**Northwestern Banker, May, 1955**





## Across the Desk From the Publisher

*Dear H. L. Hunt:*

*Millionaire Oilman, Dallas, Texas*

As the financial backer of Facts Forum, Inc., you are helping to promote a broader and better discussion of the topics of our times.

The NORTHWESTERN BANKER is in full accord with two of your personal opinions:

"I have little preference between the parties. I am for whoever will do most to get the communists out of government, and it is an outrage that tax money withheld from wages should be used for unnecessary foreign aid for people who take two to four hours' siesta time at lunch."

But whether our "foreign friends" take one hour or four hours for their siesta time, the question to decide, Mr. Hunt, is whether our billions of dollars of tax money are being spent wisely or just dumped down a hundred international rat holes.

*Dear Gen. Douglas MacArthur:*

*New York, New York*

When you gave your great oration on "the abolition of war" at your 75th anniversary celebration in Los Angeles, you also paid a wonderful tribute on how to keep young, when you said, "Youth is not entirely a time of life — it is a state of mind. It is not wholly a matter of ripe cheeks, red lips or supple knees. It is a temper of the will, a quality of the imagination, a vigor

of the emotions. . . . Nobody grows old by merely living a number of years. People grow old only by deserting their ideals. . . . You are as young as your faith, as old as your doubt; as young as your self-confidence, as old as your fear; as young as your hope, as old as your despair. In the central place of every heart, there is a recording chamber; so long as it receives messages of beauty, hope, cheer and courage, so long are you young. When the wires are all down and your heart is covered with the snows of pessimism and the ice of cynicism, then, and only then, are you grown old. . . ."

It is this **lack** of pessimism and **lack** of cynicism which has kept the youthful spirit alive in our country and made our young men believe in America, and our old men view the horizons of tomorrow with renewed optimism and courage.

"Youth is a state of mind."

*Dear David Rockefeller:*

*Senior Vice President, Chase National Bank  
New York*

The "revolution in banking" to which you referred recently as having been "gradual and orderly but nonetheless real," has seen these important developments in the last 25 years.

1. The Securities and Exchange Act.
2. The Federal Deposit Insurance Corporation.
3. The Banking Act of 1933.

During this same period banks have taken on and promoted such activities as these:

1. The term loan.
2. The production loan.
3. Common Trusts.
4. Pension Trusts.
5. Retail Banking.
6. Installment Credit.

Today, term loans run from one to five years whereas only three to five months was the length of such loans 25 years ago. These loans totaled \$8 billion in 1953 or 30 per cent of all bank loans to commerce and industry.

"Retail banking," as you mentioned Mr. Rockefeller, is used to describe "certain banking services made available to the general public on a convenient and reasonable basis. These services include popular checking accounts with no minimum balance requirements, savings accounts, personal loans on a monthly re-payment basis, money orders, Christmas clubs, and safe deposit facilities. These services have departed sharply from tradition. The use of bank checks to pay household bills, for example, was a convenience not known to many housewives a generation ago. Today it is coming into widespread use."

Likewise "installment credit" has made great strides in recent years, and has grown from \$1½ billion dollars in 1940 to \$8½ billion dollars in 1954. Banks today account "for about 40 per cent



of all installment loans". Your most important observation, in the opinion of the NORTHWESTERN BANKER, was when you said:

"Banks for the first time have become sales conscious. They now try to sell their services and seek new business wherever it is profitable, just as would any other business. This is a sharp departure from the practices of the days before the 1930's when bankers waited for business to come in. The alert bank executive today must be a salesman as well as a credit officer. Each bank is competing with others for available business and new outlets. The extent of the change is evident in aggressive and imaginative advertising, in the concern of banks with public and community relations and even in the architecture and decor of their newest buildings.

"The appearance of new banking premises today contrasts strongly with the conservative buildings of old. Classic columns, cold marble interiors, wired-in tellers cages, and drab colors are disappearing in the newer buildings."

Likewise many banks in the suburban areas now "provide free parking facilities. Others have drive-in windows where banking transactions can be handled from the driver's seat. In one Westchester County bank, lollipops are handed out to children and dog biscuits for the dog! This is a far cry from the banking operations as they were carried on thirty or more years ago."

And why shouldn't bankers be salesmen of the services they have to sell?

Why not make it easy for the public to do business with banks?

The answer is they should, and the trend toward "streamlined banking" as well as "streamlined bankers" is increasing every day.

Also banks are alert to create new departments and establish new services when the changing needs of our modern world requires such assistance. For example, your plans to help in the financing of atomic energy in industry is a progressive and forward looking program.

As you say: "It has seemed clear to us that atomic energy will find wide adaptation in industry. The harnessing of this new source of energy will be tremendously expensive and will require bank credit as well as other capital. In anticipation of this development, we have added to our staff Dr. Lawrence Hafstad, formerly head of the Reactor Division of the Atomic Energy Commission. He is one of the country's leading authorities on peacetime application of atomic energy. His task will be to help in adapting atomic energy to industry."

So banking in 25 years has broken out of its shell of isolationism, and away from its exteriors of marble mausoleums and emerged into modern factories of finance where the officers of yesterday

with their austere and forbidding approach, have been replaced by the up-to-date, aggressive salesman of banking service who makes you welcome and helps you solve your personal economic problems.

Banking today is on the move.

"This progress is good for it expresses the dynamic qualities of the world we live in," as you put it Mr. Rockefeller. "From what I have seen of banks, I am convinced they will rise to the challenge and opportunity the future holds for them.

"As a group, banks have never had leadership more in tune with the needs of the times than at present. As they contribute to a dynamic and yet stable and peaceful society within a framework which enables men to remain free, they merit the renewed confidence which I believe the people of this country feel increasingly for their banks."

*Dear Bernard M. Baruch:*

*Financier and Wall Street Expert.*

In testifying before the Senate Banking Committee, one of your terse observations was that a balanced budget and a sound fiscal policy would do more than anything else to give confidence to the American people and stability to the stock market.

As you expressed it, "we should forego all tax reductions until our defenses are made secure and the budget is balanced. Nothing could inspire more confidence in the soundness of our economy than some reduction in the national debt (now over 276 billion dollars).

"If our general economic and security policies are sound, the stock market will adjust to them and we will not need to worry about a possible collapse of the market. If we do not pursue our national security and our national credit, then nothing can have lasting value."

The NORTHWESTERN BANKER on numerous occasions has expressed the opinion that the greatest problem **IN THE WORLD** today is to keep the United States financially sound, because if we go down, every nation dependent upon us will have trouble, to say nothing of our own people.

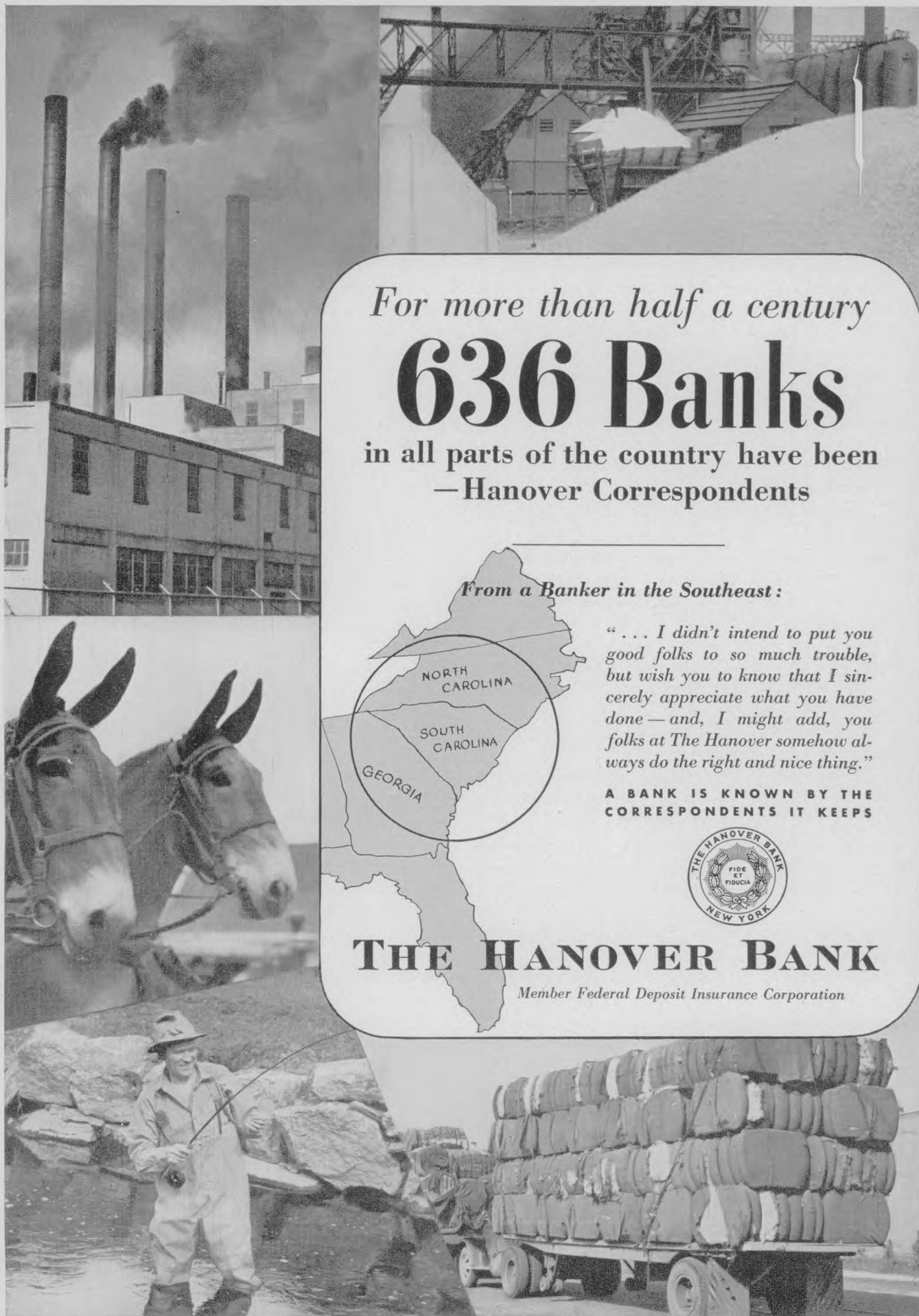
So we agree heartily with what you told the Banking Committee Mr. Baruch.

At this same hearing you must have caused a laugh when in speaking of economists you said, "If they knew so much, they'd have all the money and we'd have none."

Paging Roger Babson, Wm. Baxter, Major L. L. B. Angus and economists everywhere!

*Clifford DePuy*

*Northwestern Banker, May, 1955*




*For more than half a century*

# 636 Banks

*in all parts of the country have been  
—Hanover Correspondents*


*From a Banker in the Southeast:*



NORTH CAROLINA  
SOUTH CAROLINA  
GEORGIA

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

**A BANK IS KNOWN BY THE  
CORRESPONDENTS IT KEEPS**



## THE HANOVER BANK

*Member Federal Deposit Insurance Corporation*

Northwestern Banker, May, 1955

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Federal Reserve Bank of St. Louis



## More Bankers Should—

# Make Friends With Their Farmers

*A Northwestern Banker  
Interview with  
**CARROLL W. GRIMES**  
Executive Vice President  
The First National Bank  
West Union, Iowa*

**A** 1952 CHRISTMAS good will plan which didn't materialize now is paying off for a bank in northeastern Iowa.

Two and one-half years ago The First National Bank of West Union, Iowa, ordered a large number of handsome rain gauges, which officers of the bank planned to present as Christmas gifts to their many customers and friends throughout the bank's business territory.

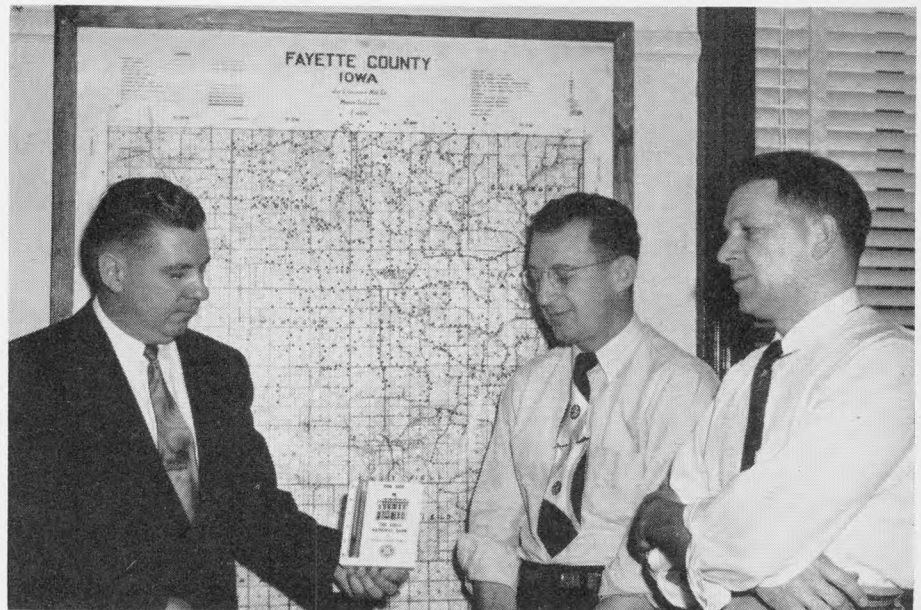
The gauges were white steel, with a glass tube for measuring the rain. Imprinted upon the face of the gauge was the picture of The First National Bank and the bank's name. After giving considerable thought to the matter, however, Carroll W. Grimes, executive vice president of the bank, turned thumbs down on the project.

It was his opinion that the winter months weren't the proper time to utilize such gifts, as they were more seasonably suited to spring months. It was at this time that the idea to personally deliver the gauges to the bank's many farmer friends was first born.

### Project Delayed

However, the following spring of 1953 found the bank staff busy and short-handed and the project was necessarily delayed a year. But last spring, three of the bank's officers set the wheels in motion. The bank's business territory was plotted on a large map of Fayette county, Iowa, mounted in the directors' room. This territory was divided into three regions and each region assigned to one of the bank officers—Mr. Grimes, Carl Schori, cashier, and Reid C. Giese, assistant cashier.

The men hung up their suits and donned their overalls and set out to



**GAUGING THEIR BUSINESS**—Shown inspecting one of their rain gauges are three officers of The First National Bank of West Union, Iowa. Left to right are **Carroll W. Grimes**, executive vice president, **Carl Schori**, cashier, and **Reid C. Giese**, assistant cashier. Farm calls are plotted on the county map behind the officers.

talk to the farmers in their respective areas. The calls were designed strictly to promote good will. Banking business was never discussed, unless the farmer brought up the subject. Discussions centered around farm problems, the weather and day-to-day occurrences.

### Visit Farmers

The men visited with the farmer or his wife, whichever happened to be at home; they stopped the farmers on their tractors along the roadsides; they talked to them in the fields or in the feedlot. But they made it a point not to wear out their welcome by keeping the farmer from his work too long.

Each farmer called upon was presented with one of the rain gauges and the bank officer personally mounted the gauge properly for the farmer. The wives were not forgotten, as they were recipients of new mechanical pencils.

Calls were made on all farmers in the area, regardless of where they did their business—in West Union or in neighboring cities. Calls were not made with the thought of obtaining business from other banks, only with the thought in mind of building good will for the bank.

During the summer of 1954 each of the three officers called on approxi-

mately 250 farm families, presenting each with their gifts of good will. The men kept records of their calls, and plotted each farm called upon on the large map of the banking territory. Green pins represented customers of the First National; yellow pins represented non-customers.

By just glancing at the map after the summer calls had been completed, the officers and directors of the bank could tell exactly (1) where their greatest concentration of customers were found, (2) where the bank was weakest customer-wise, (3) how large a territory the bank served, and (4) fringe areas where their territory overlapped the territories of other banks.

### Regular Advertising

April and May proved the best months for contacting farmers, for at that time the bank officers found more farmers at home and in their fields.

As an added good will feature the bank also carried on their regular advertising schedules in local newspapers, purchased the grand champion 4-H baby beef at the county fair and presented their many friends and customers with calendars and farm rec-

### MAKE FRIENDS . . .

(Turn to page 34, please)

*Northwestern Banker, May, 1955*

# What Trust Funds Can Do For Capital Investment

Trust Departments Holding Larger Proportion  
of Bonds and Stocks in All Classifications

By M. M. LAWELLIN  
Vice President and Trust Officer  
First National Bank and Trust Company  
Tulsa, Oklahoma

(EDITOR'S NOTE: Trust funds have been playing an increasingly important part in the development of business. The following discussion by the author was part of a panel presentation on "Capital Investment by Financial Institutions" at a meeting of the Business Executives' Research Committee at the University of Oklahoma. Mr. Lawellin's remarks bring out some important points that are of interest to all bankers handling trust business.)

TRUST funds have played an important role in the economic development of the United States and should continue to play an increasingly important part in the development of business in this country. In 1953 personal trust assets were estimated at \$75 billion as compared to life insurance companies' assets in excess of \$82 billion and bank deposits totaling \$200 billion. There has also

been a rapid development of pension and profit sharing trusts, now estimated at 20,000 plans covering 12 million employees. Total pension fund assets are estimated at \$17 billion, with the annual inflow of new money in excess of \$2 billion.

Traditionally, the trustee has been a conservator of wealth, trying in recent years to maintain a working balance between dollar values and buying power. In this capacity, trustees have furnished equity capital as well as borrowed funds to business. As far back as 1949, it was estimated that trust departments held 15 per cent of all domestic stock outstanding, 10 per cent of all foreign and domestic bonds, and 6 per cent of all government bonds. During the past five years, the percentages of all classifications have increased and stocks have been acquired in larger proportions to total funds than heretofore. In addition to stocks and bonds, trustees hold many other types of property, such as real estate mortgages, real estate, and of growing importance especially in the southwest, oil payments and other interests in oil and minerals.

The seeker of funds for development or expansion might do well to discuss his needs with the trust department of his local bank. In the handling of personal trust funds and as agent and trustee for corporations, the trust department by necessity keeps constantly in touch with long term investing. It may suggest sources of obtaining risk capital not furnished by its trust accounts or the usual lending agencies.

Each trust account is an investing business within itself and as such is governed by the investment powers of the particular account. These grants of powers fall into three general classes:

1. Types of investment and possibly quality of investment, restricted by terms of instrument creating account.

2. Prudent man rule of investment applies either by wording of instrument or by application of state statutes where instrument is silent.

In Oklahoma, for instance, this provides that "In making investments, the trustee shall exercise the judgment and care in the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital."

3. Discretionary powers of investment where trustee may go beyond present court interpretations of the prudent man rule.

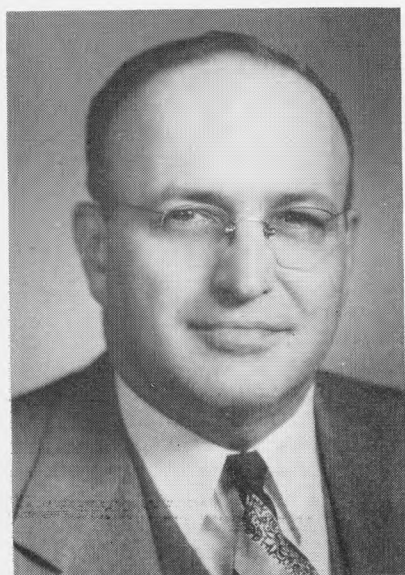
## Largest Income

In all accounts, the trustee, within the limitations of its grant of investment powers, must obtain the largest income from the trust assets, consistent with the safety of the fund. The fund must be invested in income-producing property. The trustee must employ the highest degree of diligence, care and honesty in investing. The size of a particular fund and the required program of diversification may limit the size of an investment which can be made in a particular business or property.

In some degree, establishment of common trust funds has permitted the mass of smaller trust accounts to participate in larger loans and similar investments, although the regulations governing common trust funds provide that the stocks, bonds or obligations issued or guaranteed by a person, firm or corporation shall not exceed 10 per cent of the value of the

## TRUST FUNDS . . .

(Turn to page 38, please)



M. M. LAWELLIN

"Trustee must obtain the largest income from trust assets consistent with safety."

Northwestern Banker, May, 1955



**LOAN AND MORTGAGE** accounting are both done on a single carriage-type machine adjacent to the note teller's window. Note journal perforation for easy separation into loan and discount register and mortgage journal.

# Simplify Your Bookkeeping

## Hints for Improving Procedures in the Notes and Mortgage Loans Department

**T**HE note cage of our bank, like those in most banks our size, has always had the responsibility for many types of transactions; no great volume of any kind, but complex because of the many things which are taking place.

Over the years, we had not made much progress in handling this complexity. In many cases computations were being made mentally. All original entries, receipts and customers' books were being posted in pen and ink at the window. Entries were made subsequently to journals and ledgers—also in pen and ink.

Nearly every transaction in the note cage involved three or four sets of hand posted entries, with the possibility of error in computation and discrepancies between various records of the same transaction. The volume of business began to increase to the point where ox-cart methods became

unworkable and we decided to solve the problem on an over-all basis, rather than from the standpoint of tightening up the individual myriad transactions.

### Mechanization Sought

Our search for mechanization quickly brought us to a choice. There were machines which would handle all types of different transactions into a "grab bag" total from which, at the end of the day, items would have to be sorted and recapitulated into their appropriate categories. There were also all sorts of machines which would handle some particular type of trans-

action in great detail but we found that our volume in any particular type of transaction was small and we could not see investment in a special purpose machine for each job.

With the help of the National Cash Register Company, Dayton, Ohio, an accounts payable machine was slightly modified to accomplish our special purposes. As a matter of fact, by employing a 26 inch platen which is split at 14 inches and 12 inches, we use one machine in two basic ways. Ordinary notes are handled by themselves on one side of the machine. Four of the eight totals available are dedicated to this purpose. One total accumulates the new notes or debits, another the old notes or credits, a third the amount of interest or discount, and the fourth a net cash balancing figure.

### Other Side

The other side of the machine is used for mortgage loans and demand loans. Unlike the ordinary note operation, it is necessary for the operator to select the proper category by key depression. In other words, the four totals on this side, namely, mortgage interest, mortgage principal, demand loan interest and demand loan principal are selected by key depression at the time that the entry is indexed on the keyboard.

In all entries on both sides of the machine, the completion of a posting line involves a second old balance

### BOOKKEEPING . . .

(Turn to page 40, please)

**Northwestern Banker, May, 1955**



**ALL LEDGERS** are filed next to machine. Posting is done whenever convenient throughout the day, so that when the bank closes, the job is already done.

# Bank Auditor



**Once a Fact and Figure  
Man Only . . . Now  
Important in  
Public Relations**

By C. ARTHUR HEMMINGER, director of advertising and public relations, First National Bank, St. Louis, before the recent Sixth Northern Regional Conference of the Association of Bank Auditors and Comptrollers, French Lick, Indiana.

**A**S AN auditor, it seems to me that you have definite responsibilities for helping your bank to gain public understanding and acceptance. You can contribute substantially towards creating a climate in which your bank can actually grow and develop at a rate commensurate with our national growth in population, income, productivity and technological accomplishment.

Does this mean that you are expected to write advertising slogans, to glad-hand and back-slap the public, to spend most of your waking hours bird-dogging for new business, and to set aside your critical faculties and tested judgment in favor of a pie-in-the-sky approach to the audit function?

It most assuredly does not.

It does mean, I believe, that there is room for the addition of another facet to your important administrative and executive duties.

It means that the auditor, like everyone else in the bank, from the chairman of the board to the messenger, needs to develop market-mindedness, an acute awareness that banks are in business to satisfy the basic wants and needs of customers; that service is our end product, and

that we are totally dependent upon people, instead of people being dependent upon us.

One of the most important prerequisites of an auditor is his ability to win the confidence of the bank's staff. When an auditor has this confidence he creates a better spirit which is reflected in better service to customers and a happier and more cooperative attitude on the part of the staff.

I have seen, and I know you have seen, instances where an individual charged with audit responsibility has attempted to invoke the surprise principle by interrupting an employee's work with the gruff announcement, "I'm here to check on you! Hand me your cash box!"

Flagrant snooping is bad employee relations and is bound to cause resentment.

It is just as easy to smile, to extend the hand of friendship and to explain your duties to those whose records you must check as it is to behave like a fugitive from "Dagnet" or "Man Against Crime."

Bank employees do not steal for love of stealing. Most of them at the onset don't even mean to be dishonest. Their defalcations start with the sudden need for a few dollars. Yet,

when the resultant shortage is brought to light it is more often than not a very large sum.

If your bank does not have a plan whereby an employee can borrow up to a certain amount in relation to his salary without fear of criticism, I believe that you as auditor should make yourself responsible for prevailing upon management to set up such a program.

Your everyday work dumps into your lap countless opportunities to improve your bank's public relations through the proper handling of customer complaints, the verification of balances, printed forms, personnel budgets, systems, equipment, remodeling and maintenance — opportunities to speed up work, to make better records, to save money and at the same time to gain the good will and the respect of employees, customers and the public as well.

## Printed Forms

Let's look for a moment at your opportunities in connection with printed forms.

A great deal of public indifference, and in some cases public distrust and dislike of banking, is created by a barrier of words and customs we have raised between ourselves and the public. Still, we persist in using terms like "float," "ancillary," and "fiduciary" in calling a check a "clearing item" or an "on-us item," and in talking about such things as "reserves," "acceptances" and "accruals." We forget that most people have trouble even differentiating between "debit" and "credit."

Now I don't believe that you as auditors should be held directly accountable for the use of good public relations language in bank forms.

I don't believe that you should be called upon to design forms according to established principles of good advertising layout and typography.

## Farm's Purpose

I do believe, however, you should remember that the purpose of bank forms is to serve the customer, and not to create shortcuts in operating procedures or to bewilder people with technical and legal jargon.

I suggest, when a new form is needed or when an existing form comes up for revision, that you consult with those in the bank who are directly responsible for public and customer relations communications and that you incorporate their ideas in the new form.

The same principles should apply to all of your face-to-face and telephone

## BANK AUDITOR . . .

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## Installment Credit Policy for . . .

# Loans to Farmers

By **JESSE W. TAPP**  
*Vice Chairman*  
*Bank of America, N.T. & S.A.*  
*Los Angeles, California*



**JESSE W. TAPP**

Advice based on experience as chairman of the Agricultural Commission of the A.B.A. and presented in address at the National Installment Credit Conference in St. Louis recently.

**T**RADITIONALLY, banks have been the largest source of institutional credit available to farmers. Bank loans to farmers have usually been of two types—long term mortgage loans and short terms or seasonal loans for meeting annual production expenses.

Because of the changing nature of our agriculture, it has become increasingly important in recent years for banks to give more attention to installment type loans to farmers, which may run for two, three, or more years. Such loans may be required for financing large types of farm equipment such as cotton pickers, large combine harvesters, or heavy duty tractors. They may be required by large dairy farmers who can economize by putting in equipment for converting their operations over to a bulk milk handling basis. Some developmental expenditures in connection with well conceived soil and water conservation programs by individual farmers can be safely financed by loans of this type.

Elements of a constructive installment credit loan policy for loans to farmers can be set forth as follows:

**1** Primary emphasis should be placed upon source of funds for repayment rather than upon the cost or collateral value of equipment or improvements being financed. A carefully prepared and realistic budget of farm expenses and estimated income is most important in making loans to farmers and especially where such loans are to be repaid in part from income to be received in future years. Such a budget is essential to determine the soundness of the expenditure or investment for which the credit is to be used.

In most instances it will be desirable for the bank to provide for all the fi-

nancing which may be required by the projected budget and financing program. This will give better control over the debt picture, and an added check on the feasibility of the farmers' entire farming program.

**2** Terms of payment should conform to the availability of funds for repayment as indicated by the budget. If the budgeted income is conservatively stated, as it should be, this will provide some degree of flexibility. However, if it appears likely that the surplus income from three crop years will be required to pay for an investment in needed equipment then it is a mistake to have the loan mature at the end of two years. On the other hand, prepayments should be permitted and encouraged whenever possible.

**3** Direct contact with the farmer by an officer or a farm representative of the bank is essential. The reasons for this are obvious, but in the case of loans that are projected to run for two, three or more years, the reasons for such contact are also quite urgent.

Direct contact with borrowers is highly desirable, even where dealer paper is involved if the individual items are large and the terms run beyond the current year.

**4** Provision should be made for periodic review of such loans at appropriate intervals, but not less than once each year. In the case of livestock enterprises, the review should be at least semi-annually.

**5** Adequate default provision should be provided which will permit the acceleration of the maturity of the loan if this becomes necessary in order to protect the bank's collateral, or its position in other respects.

**6** Limitations on other borrowings may be necessary in some instances in order to insure that the bank's position will not be jeopardized.

**7** The best made budgets will occasionally be upset by developments beyond the control of the farmer and the bank. In such cases it will be desirable for the bank to be prepared for such reasonable renewals or extensions as the new circumstances may require. Stated another way, it should be recognized that in those cases where the farmer is diligently carrying out his program, a mere resort to collateral foreclosure will probably be an unsatisfactory solution to the problems faced by the borrower and the bank.

The intelligent use of farm credit is especially important during the current transitional period in agriculture. Because of the important changes that are taking place in the mechanization of agriculture, in the size of the farms, in soil and water conservation practices, and in other phases of agriculture, we must not be unduly alarmed by the usual reports about the "cost-price squeeze" in farming nor about the inevitable shrinkage in postwar foreign markets.

Viewing the longer term future for our agriculture, we can be very confident. We can be confident because it rests upon the solid foundation of a growing domestic market and an improving technology in agricultural production, which will long be the envy of farmers the world over.—End.

# News and Views

OF THE BANKING WORLD

By BEN HALLER, JR., Editor

**A**N UNUSUAL window display (pictured below), based on a game of chess, was recently installed in one of the new show windows of the First National Bank in St. Louis by **C. Arthur Hemminger**, the bank's director of advertising and public relations.

Central feature of the window is a chess game set up on a large chess-board constructed and arranged by **Erich C. Wagner**, assistant vice president of the bank, who is a chess enthusiast. In this game the Black King is in "check," subject to capture by the White Queen, and unable to move to any adjacent square without being checkmated. Black's best move is to advance his pawn to cover an illuminated square labeled "First National Bank in St. Louis."

The display features the headline "Your Best Move Is to First National Bank in St. Louis."

The chessmen on the board are antique silver and bronze pieces made in Germany in 1850 and loaned to the bank by a local antique shop. The display was constructed by **Edward W. Lamprich**, a member of the First National staff.

\* \* \*

A small Iowa city rather than the world's largest metropolis was the source of the first new business for the Chase Manhattan Bank in New York when the new bank opened its doors as a combined institution on April 1.

**Chase Manhattan**, the result of a merger in March of the Chase Na-

## Meeting the "A's"



**BASEBALL FAN**—For 16 years, **James S. Neely**, right, vice president of the City National Bank and Trust Company of Kansas City, Missouri, has journeyed to Florida's baseball camps. Here he talks with **Manager Lou Boudreau**, left, of the Kansas City Athletics, while in West Palm Beach.

tional Bank and the Bank of Manhattan, is now New York's largest bank, but the first new name to be added to its books was that of the **Story County State Bank** of Story City, Iowa, rather than a New York account.

Since the Story County Bank opened in 1931, Chase, which has more customer-banks in the country than any other bank, has conducted a continuous campaign to add the Story City financial institution to its long list of correspondent banks, but without success.

Finally, as the Chase-Manhattan merger date approached, **John Hejman**, a native Iowan and a member of

the Chase official staff managing the bank's business in Iowa, sent **Roy A. Sweet**, the Story County State Bank's president, a beguiling invitation to become the first new customer of Chase Manhattan when it merged.

For Mr. Sweet this was the "piece de resistance," so when Chase Manhattan opened its doors, the **first name on its new customer list was that of the Story County State Bank of Story City, Iowa.**

\* \* \*

**T. Arthur Williams**, vice president of Central Bank and Trust Company, Denver, recently joined a distinguished group of Rocky Mountain personalities who have been featured in "Empire Profile," a Sunday feature in *The Denver Post*.

Born in Wales, England, young Art moved to this country with his family



T. A. WILLIAMS

at the age of 6, settling in Lafayette, Colorado, where his father was a miner. Language barriers caused him considerable difficulty, since his schoolmates made fun of his Welsh brogue and his inability to speak much English. He quit school after eighth grade, did odd jobs for several years, then joined an orchestra in 1924, playing cornet, an instrument which he completely mastered and with which he has entertained thousands of bankers.

After 10 years of orchestra life he joined the Central Savings Bank and Trust as a bookkeeper.

While working at the bank he completed a four-year course in the American Institute of Banking, studied business administration at the University of Denver, then went back to night school and received his high school diploma in 1946 at the age of 43! After that he went back to the University of Denver and majored in psychology, while continuing his work at the bank.

Art Williams is known to hundreds of bankers in the midwest, since he is in Central Bank and Trust's correspondent division. In addition, he has been an active member in the Financial Public Relations Association.

NEWS AND VIEWS . . .

(Turn to page 28, please)



**IT'S YOUR MOVE**—Edward H. Lamprich, left, display manager, and **Erich C. Wagner**, assistant vice president of the First National Bank of St. Louis, inspect a unique window display created by Mr. Wagner.

Northwestern Banker, May, 1955

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Federal Reserve Bank of St. Louis



## Pre-Teen Students Learn . . .

# Mysteries of Banking

A 12-YEAR-OLD boy studies a counterfeit \$100 bill. A girl in pigtails scrutinizes a note renewal form. In the back of the room, a freckle-faced moppet broods over the intricacies of foreclosing a mortgage.

This scene has been repeated more than 30 times in a period of two weeks in Arlington County, Virginia, Junior High Schools, where pre-teen students are learning the mysteries of banking and finance as part of their school work.

The unusual curriculum is provided by Robert N. Hughes, 29-year-old assistant cashier of the Old Dominion Bank, as part of a public service program conducted by the northern Virginia institution.

Laden with current and ancient coins, displays of currency, a five-foot photographic blow-up of a check, and kits containing deposit slips, checks, counterchecks, notes and deposit books, Mr. Hughes appears almost daily in one of six schools to address seventh and eighth grade business classes.

### Visits Schools

In one recent visit to the Stratford Junior High School, where he was accompanied by a reporter, Mr. Hughes explained the barter system and mediums of exchange, and discussed banking methods and investments.

The children listened attentively, their eyes widening from time to time as Mr. Hughes produced a copper cross used by an African tribe for wife-buying purposes, a 3,000-year-old Roman coin, a United States \$1,000 bill, and a \$3 bill issued by the Continental Congress.

Mr. Hughes confesses that the program, which started unassumingly more than a year ago when a teacher asked permission to visit the bank with her students, involves considerable mental agility.

"These kids are sharp and they ask plenty of questions," Mr. Hughes said. "You have to remember not to talk over their heads because they'll become confused and lose interest.

"At first, that's your main concern. But you quickly learn that it's equally important not to talk beneath them—because—well, a twentieth century 12-year-old is an intelligent, alert—and,

in some cases—surprisingly mature person."

Evidence of student response has been seen not only in class, but in the reaction of parents who hear about Mr. Hughes' efforts at their dinner tables. Mr. Hughes cited a recent phone call from a parent who said she was staggered by her offspring's glib discussion of check transit numbers and other banking detail of which the mother was ignorant.

Occasionally, Mr. Hughes himself gets a shock. Such as the day when a girl raised her hand and, pointing to a boy sitting near her, said "His mother's the treasurer."

"Treasurer of what?" Mr. Hughes asked.

"Of the United States," the child replied. The boy to whom she was pointing was the son of Ivy Baker Priest.

Periodically, general business classes are conducted by Mr. Hughes and the teachers on tours of Old Dominion's four northern Virginia branches. There, they visit the vaults—displaying particular interest in the banks' security measures—gape at the stacks of currency, examine a safe deposit box, and study tellers' operations.

Edward Rutter, superintendent of Arlington county schools, says the program has "considerably enhanced our business curriculum."

"Mr. Hughes' interesting and sound presentation of banking and finance

methods is providing a valuable service to the community," Mr. Rutter says. "This is practical education whose importance is not lost on the children. There are few children—in fact, there are all too few adults—who acquire a working knowledge of loans, mortgages, stocks, and the various types of investments as our seventh and eighth grade students are doing through this program."

### Gratified and Surprised

Mr. Hughes, a neighborhood commissioner in the Boy Scouts, is not exactly new to children's education. But he describes himself as "both gratified and a little surprised" at the enthusiasm with which his classes have met.

"When I started visiting the schools, I began accumulating novel items of currency to add a little drama to the presentation," Mr. Hughes said. "But the children are just as interested in the information as they are in the 'props'."

"Sometimes I think I'm more interested in the 'props' than are some of the students," he said reflectively. "Take this 3,000-year-old Roman coin, for example. Notice how it's been bent and worn smooth. Imagine the hands it has passed through. Or consider how many wives were bought and sold with this copper cross. And how many people have ever seen a United States \$3 bill?"

"The only thing I don't seem to have in this display," Mr. Hughes said with a slightly startled air, "is Confederate money. And come to think of it, the last day we visited Stratford School was Robert E. Lee's birthday.—End.



**ROBERT N. HUGHES**, assistant cashier of the Old Dominion Bank, Arlington, shows a five-foot replica of a bank check to a seventh-grade business class at Stratford Junior High School, Arlington, during one of his regular lectures on banking and finance.



**THE FIRST STATE BANK** of Sauk Centre, Minnesota, is the home of the First State Agency, a progressive bank's insurance agency.

## ***Bank's Agent Claims . . . There Is No Substitute for Service***

*Written Especially for  
The Northwestern Banker*  
**By DAVE DU BOIS, Agent**  
*First State Agency  
Sauk Centre, Minnesota*

**B**ANKS today are just beginning to realize the value of their association with insurance agencies. This can be pointed out by citing as an example the First State Agency of Sauk Centre, Minnesota, which for more than 50 years has been associated with the First State Bank of that city. Yet it was not until 1947 that the bank considered the agency as anything more than a necessary service of the bank.

### **Situation Changed**

Today, however, the situation has changed. In 1947 Pat DuBois and myself undertook the reorganization of the First State Agency, with the thought in mind of making the agency more than just a service, but rather a profitable business which in turn would promote good will for the bank.

As a first step, we qualified and secured the necessary license to engage in complete insurance service. We developed an attitude around our bank and agency which made insurance an important part of our organization. We undertook to know and understand the fieldmen and office personnel of the companies which we were representing. We enlisted and capitalized on the knowledge of many of the special agents for the companies in our

agency. We realized that insurance basically was a job of local delivery; that it was up to the local agent to know his policies and to fully understand the needs of his prospective insureds.

### **Quality Is Necessity**

We realize that insurance is competitive price-wise and, at the same time, know that there is no substitute for quality. We realize that our agency, being associated with the bank, must have the same basic principles which make good bank public relations. At all times, the best interests of the customer must be preserved, and at all times, insurance information must be factual and honest.

In the main, our agency consists of old line companies. However, we do have two companies that deviate from the board rate. As our efforts started to produce, we realized that the volume of business must be handled with a minimum of clerical help. Our bookkeeping system was modernized, and our billing system was simplified.

We adopted a five-copy card out system, which could be completed in one operation, using the first copy as an invoice to be either handed or mailed out with the policy. The second copy is used as a follow up billing; the third, for our accounts receivable; the fourth, for our expiration notice, and the fifth, for our accounts current or check list against the billings received from our insurance companies.

Our bookkeeping system provides for payment of premiums at any of the bank's teller windows, and all tellers are trained in the handling of insurance collections.

### **Legal Size Folder**

All dailies and insurance information in connection with each of our insureds is placed in a legal size folder and filed alphabetically. Under this system our agents know exactly what coverage is provided for an insured and have full information available whenever discussing an insured's insurance problem with him. It enables us to know at a glance what additional coverage the insured might require, and it helps us in programming insurance.

At present, there are three qualified agents representing our agency in addition to their regular bank duties. These agents are alert and quick to solicit prospective insurance. In addition, all of the bank's employees are encouraged to watch for opportunities for insurance business.

We try to merchandise insurance. We advertise weekly in the local newspaper, the local theatre, use direct mail media, and once a year give some novel gift to our policyholders. We do considerable personal soliciting and advertise in our insurance office and banking house. We try to assume the insurance problems of our customers, and we point out the added features of protection in many of our policies. We promptly handle change of endorsements and deliver renewal policies 20 days in advance of the expiration of the expiring policy.

We try to convey to our insureds that our first and most important obligation is to them and we do everything possible to see that at all times they are treated fairly and honestly.

### **Agents and Adjusters**

At the time of an insurance loss, one of our agents personally accompanies the designated adjuster when making settlement. We try to use the same adjuster as much as possible in our community, and we have had reliable and understanding adjusters handling our claims.

We are constantly working to keep our insurance to

### **BANK'S AGENT . . .**

(Turn to page 34, please)

**Northwestern Banker, May, 1955**





**SOLUTION PANEL**—Back row, left to right—Noel T. Robinson, vice president and trust officer, Central National Bank and Trust Company, Des Moines; Robert B. Throckmorton, Dickinson, Throckmorton, Parker & Mannheimer of Des Moines; Sidney B. Smith, C.P.A., member of the Des Moines Estate Planning Council. Front row, left to right, William H. Zaiser, past president of the Iowa Quarter Million Club and the Iowa State Association of Life Underwriters presently with Prudential Insurance Company of America, Des Moines; and Professor Joseph Trachtman, Trachtman & Wolf, New York City.



**SKIT PERFORMERS**—Back row, left to right—Dee L. Frost, trust officer of the Iowa-Des Moines National Bank, Des Moines; C. B. Knobbe, Knobbe, Gallagher and Company, Des Moines; and Gerald K. Chinn, associate professor of law, Drake University, Des Moines. Front row, left to right, Robert J. Lawthers, director of benefits and pension business for the New England Mutual Life Insurance Company; Mary J. (Mrs. Gerald K.) Chinn; and Lyman B. Hughes, Lyman B. Hughes Insurance Agency, Des Moines. The skit was entitled, "The Client Speaks," setting forth many estate planning problems.

## ***Estate Institute Emphasizes— The Need for Teamwork***

**M**ORE than 225 leading trust officers, life underwriters, accountants and attorneys met in Des Moines for two days last month at the National Estate Planning Institute, where they had an opportunity to work with some of the out-

standing authorities in the estate planning field.

Included in the star-studded cast were Joseph Trachtman, Trachtman and Wolf, New York, author of "Estate Planning" and professor of law, graduate division, New York Univer-

sity School of Law; Kenneth I. Todd, trust officer, Valley National Bank, Phoenix, Arizona, and Robert J. Lawthers, director of benefits and pen-

### **ESTATE PLANNING . . .**

(Turn to page 54, please)



**EXPERTS AT WORK**—Bankers, life underwriters, accountants and attorneys took off their suit coats, rolled up their sleeves and pitched in on the practical exercises offered and after many minutes of careful study, debate, and discussion offered their solutions on setting up the estate based on a given situation. This was the first known gathering of men from the four principal fields of estate planning, in which they grouped together to jointly discuss their impressions, their problems and their grievances and to gain a broader view of their mutual problems.



**IN SERIOUS DISCUSSION** before the session began at the Hotel Fort Des Moines are Emmett W. Martin, C.P.A., left, Ream-Martin-Cloutier-Sanderson, Des Moines, Harold C. Myhre, C.L.U., center, general agent for Northwestern Mutual Life Insurance Company and a member of the Institute's executive committee, and Gregory Brunk, right, Brunk and Janss, Attorneys, chairman of the Institute's executive committee. More than 225 leaders in the field of estate planning attended the two day program, with trust officers and life underwriters being in the majority.

## Bankers You Know

### Philip H. Nason

President,  
The First National Bank  
St. Paul, Minnesota



In addition to the bank, many other businesses rely on Mr. Nason's judgment.

**P**HILIP H. NASON, president of the First National Bank of St. Paul, and his enthusiastic wife, Katherine, are both mighty proud of Mr. Nason's banking record—but not nearly as proud as they are of their 15-year-old son, Peter, and their seven beautiful daughters.

The Nasons were married in September, 1935. Mr. Nason had just returned to St. Paul after spending a year at the Harvard Graduate School of Business Administration. Prior to that he had received a bachelor of arts degree from Carleton College, Northfield, Minnesota. His earlier schooling had been at the Lake Forest Academy in Lake Forest, Illinois, and at Deerfield-Shields High School in Highland Park, Illinois.

He returned to St. Paul in 1934 to serve as president of the Manhattan Investment Company and as vice president of The Wabasha Corporation, positions he held until 1942.

In 1935 he repeated his marriage vows with Katherine Berge, and the die was cast for a happy married life. A year later he accepted a position as trainee with the First National Bank, Minneapolis, and served over a period of years as a clerk, assistant

cashier, and assistant vice president. In 1949 he joined the First National Bank of St. Paul as assistant to the president and vice president.

He succeeded to the presidency only last December when Julian B. Baird succeeded Richard C. Lilly as the bank's chairman of the board of directors.

In addition to his duties at the bank, many other businesses rely on Mr. Nason's judgment. He is a director and chairman of the executive committee of the Toro Manufacturing Corporation, Minneapolis; director of the First National Bank of St. Paul; the First Bank Stock Corporation, and the First Trust Company of St. Paul and is a member of the board of trustees of Carleton College.

He serves on the board of deacons of the Plymouth Congregational Church and is treasurer of the Minnesota Protestant Foundation.

Civic activities include serving as a member of the board of directors of the Red Cross, as second vice president of the Neighborhood House, a member of several committees of the Community Chest, president of the Merriam Park Community Center, a member of the executive committee

and as vice president of the finance and public relations committee of the St. Paul Area Council of Boy Scouts, on several committees of the St. Paul Chamber of Commerce and as a member of the St. Paul Naval Reserve Advisory Council.

Being president of a bank may come in handy for Mr. Nason when his seven pretty daughters grow into young ladies, and college and wedding expenses present themselves. But he's looking forward to enjoying every minute of it.

His children include Peter, 15; Polly, 14; Helen, 12; Sara and Katherine, his 10-year-old twins; Lucy, 9; Margaret, 5, and Mary 1.

When he arrives home at night he receives the royal welcome from his family, as his daughters dive at him from all directions and shower him with affection. "It's nice having so many ladies around," says Mr. Nason. "Pete and I feel a bit surrounded by women every now and then, but it doesn't bother us. They spoil us."

In addition to his business and civic organizations, Mr. Nason is a

NASON . . .

(Turn to page 42, please)





*The fabulous Miracle Mile along Wilshire Boulevard, Los Angeles*

## Get to know...the bank that knows California

No red tape—no costly delays—when you use Bank of America's statewide system of 550 branches for direct routing of collection and remittance items. Cash letters may be sent directly to any one of the 330 California communities in which this bank is located and your account credited the same day they are received. This reduces

float. It also means rejected items, returned directly by the branch, reach you days ahead of items traveling through usual channels. To inquire about this unique correspondent service, write Corporation and Bank Relations Department, Bank of America, 300 Montgomery St., San Francisco or 650 South Spring St., Los Angeles.

# Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker, May, 1955*



## Upper Midwest Ag Credit Council Names Officers

**BANKERS MEET**—Kenneth J. McDonald, left, president, Ravalli County Bank, Hamilton, Montana, discusses banking with **Tony Westra**, center, vice president of the Northwest Security National Bank, Sioux Falls, South Dakota, and **George Leland**, right, assistant cashier, First National Bank, Austin, Minnesota.

**G**EORGE LELAND, assistant cashier of the First National Bank of Austin, Minnesota, is the new president of the Upper Midwest Agriculture Credit Council.

He succeeds Tony Westra, vice president of the Northwest Security National Bank of Sioux Falls, South Dakota.

Other officers named at the council's annual meeting last month at the Saint Paul Hotel in St. Paul were L. C. Terrett, assistant cashier of the First National Bank of Glendive, Montana, vice president, and Elvin Thue, farm service officer of the Worthington National Bank, Worthington, Minnesota, who was re-elected

as the council's secretary-treasurer.

Directors named were Larry Lamberty, agricultural representative at the Union National Bank, Rochester, for Minnesota; David D. Paterson, agricultural representative at the Farmers & Mechanics Bank, Watertown, for South Dakota; Harris Sorensen, vice president and cashier of the National Bank of Wahpeton, for North Dakota, and Charles P. Moore, farm and livestock representative of the Great Falls National Bank, Montana.

Robert W. Worcester, agricultural economist for the Federal Reserve Bank of Minneapolis, will continue as corresponding secretary.

Some 75 persons, most of them ag-

ricultural representatives of northwest banks, attended the sessions. Among speakers was Don Crouley, vice president of the Northwestern National Bank of Minneapolis, who discussed the role of correspondent banking in better farm credit. Ed A. Savage, New York, secretary of the agricultural commission of the American Bankers Association, took part in one of the panel discussions.

One of the discussions centered on problems of developing agricultural departments in smaller banks. The council now is preparing a pamphlet on the role and work of agricultural departments and specialists in commercial banks.—End.



**AT THE AG CREDIT COUNCIL**—Left—Shown in a friendly discussion are, left to right, **Glenn Ritterbusch**, farm service officer of the Commercial Trust and Savings Bank, Mitchell, South Dakota; **Larry Lamberty**, agricultural representative of the Union National Bank, Rochester, Minnesota, and **Stephen J. Urs**, agricultural representative of the First National Bank, Glasgow, Montana.

**Right**—Enjoying a short chat between sessions at the conference are, left to right, **Harris J. Sorensen**, vice president and cashier of the National Bank of Wahpeton, Wahpeton, North Dakota; **Charles P. Moore**, farm and livestock representative of the Great Falls National Bank, Great Falls, Montana, and **John R. Troth**, assistant cashier, The Mitchell National Bank, Mitchell, South Dakota.



## Our Baby at Last\*

It was a wonderful feeling for Jim and Jane to have a child in their home after ten years of a childless marriage.

They knew the financial requirements for adopting a baby, but somehow they just couldn't seem to save any substantial amount of money.

Jane revealed a startling admission of a human weakness—frivolous spending with an attic full of gadgets to prove it. Unable to stick to a "savings at home" plan, Jane yielded to her husband's arguments to give up all unimportant spending and, through the easy method of Christmas Club, accumulate a sufficiently large sum to meet the requirements of adopting a child. Yes, Christmas Club was the helping hand that led a beautiful baby to complete the happiness of Jim and Jane Brown.

Christmas Club takes care of the financial needs for every family desire. Christmas Club gives financial institutions an opportunity to become acquainted with the hopes and ambitions of their customers and to offer them valuable assistance in achieving their goal whether it be a baby or a bungalow.

If you would like to know how Christmas Club can help you—or how your present Christmas Club can bring in more prospects for other services, why not ask us to send in the Christmas Club man? He is fully capable of helping you set up a new club or make an old one more productive. Christmas Club a Corporation has every modern system to handle efficient operations.

*\*This is a true story taken from our awards competition. Only the names have been changed.*



VACATION CLUBS • SCHOOL SAVINGS • ALL PURPOSE CLUBS • TAX CLUBS



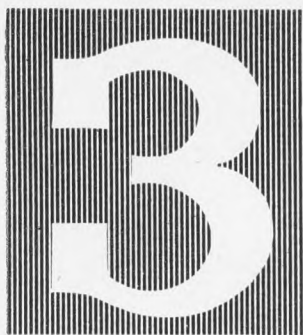
# Christmas Club

## A Corporation

FOUNDED BY HERBERT F. RAWLL  
230 PARK AVENUE, NEW YORK  
STAFF MEMBERS THROUGHOUT AMERICA

BUILDS CHARACTER • BUILDS SAVINGS • BUILDS BUSINESS FOR FINANCIAL INSTITUTIONS

Northwestern Banker, May, 1955

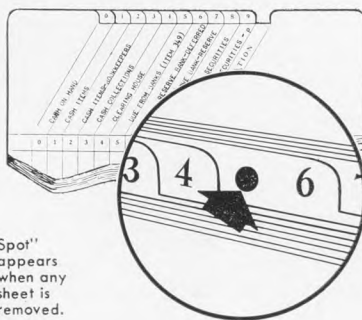


## ACCOUNTING FORM FEATURES THAT WILL MAKE YOUR FORMS MORE USEFUL and MORE ... PROFITABLE!



### SPEEDEX

Speedex is a visible tab cut index designation applied to the form itself. Ideal for General Ledgers, Installment Loan Ledgers, etc. Speedex lends itself to all types of indexing—numerical, alphabetical, terminal digit, commodity, code, subject or classification.



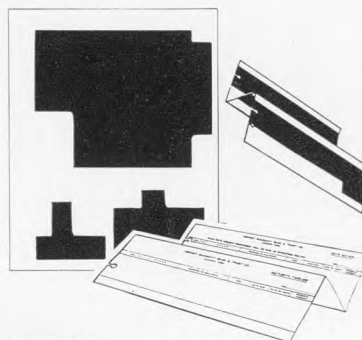
### X-RAY SORT

The X-Ray Sort Feature is provided on forms which are to be grouped into various classifications, or individually sorted alphabetically or numerically. The form can be marginally punched on any or all sides, with printed designations for each hole. Proper holes are punched open to permit needle sorting.



### WAX CARBON SPOT

Wax Carbon Spots of every size and shape can be used... and hard or soft carbon in heavy or light coatings are available to assure a legible impression on all of the multiple copies. These hot wax carbon spots may be placed anywhere on the sheet so only the information desired will pick up on the various copies. The messy, timetaking, insertion and removal of carbon sheets is entirely eliminated.



WRITE FOR SAMPLE PACKET "A"

## LOAN-A-MATIC

For maximum efficiency in your loan department. Simultaneous scheduling of ledger and coupons reduce 7 operations to 1. Loan-A-Matic speeds customer service, reduces operating costs and eliminates transcription errors. Provides custom-made coupon books, faster sorting of coupons and identical records for you and your customers. Descriptive literature available.

REPRESENTATIVES  
IN MOST  
PRINCIPAL CITIES

**LeFebvre**  
CORPORATION  
CEDAR RAPIDS, IOWA

Northwestern Banker, May, 1955

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Federal Reserve Bank of St. Louis

## NEWS AND VIEWS . . .

(Continued from page 20)

The Valley National Bank of Phoenix, Arizona, last month made "a deep bow to Canada!" in its advertising carried in the state's leading newspapers. The ads proclaimed the bank's friendship with Canada, particularly its Canadian correspondents, Royal Bank of Canada, Bank of Montreal and Canadian Bank of Commerce. The ad further thanked the hundreds of Canadians who have been visitors to Arizona during their vacation travels.

\* \* \*

George M. Wallace, who advanced step by step from messenger to chairman of the board and chief executive officer of the nation's tenth largest financial institution, the Security-First National Bank of Los Angeles, last month observed his 54th year with the bank, which has 142 branches from Fresno to the Mexican border.



G. M. WALLACE

Mr. Wallace is president and director of the Southern Realty Company, the Pacific Southwest Realty Company and the Los Angeles Trust & Safe Deposit Company, and is a member of the advisory committee of the California Community Foundation and member of the advisory board of the American Mutual Fund Incorporated. He is a director of a number of other organizations.

He has served as a member of the Federal Advisory Council of the Federal Reserve System and on many important committees of the Association of Reserve City Bankers, as well as several terms with the Commerce and Marine Commission of the American Bankers Association—End.

Will attract new  
accounts and retain  
present accounts.

**SAVINGS  
BANK**

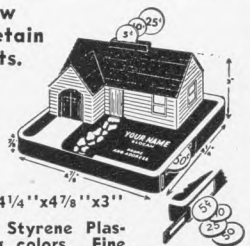
Size 4 1/4" x 4 7/8" x 3"

Made of brilliant Styrene Plastic, in contrasting colors. Fine details of a real home. Movable garage door, open windows, flagstone path, stone wall, green lawn, shingle roof, clapboard siding and other features. Permanent colors — not just paint. Holds approximately \$50 — priced as low as 28c each.

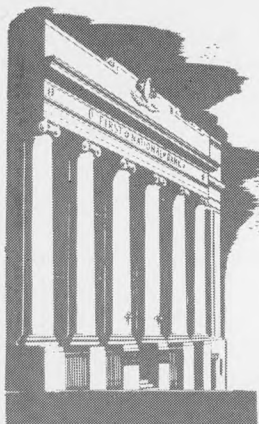
LARGE SPACE FOR IMPRINT—IN GOLD

Send for list of representatives

**THE LEE PLASTIC MFG. CO.**  
173-175 Lee Ave., Bridgeport, Conn.







# *NOW* more than before *THIS* is your **BANKER'S BANK**

★  
*Effective April 29, 1955*  
*Kansas City's Two Oldest National Banks*

**FIRST NATIONAL BANK**

*Opened March 1, 1886*

**INTER-STATE NATIONAL BANK**

*Opened July 28, 1890*

**HAVE BEEN MERGED AS**

*The* **FIRST NATIONAL BANK**  
*of Kansas City*

**TO SERVE YOU BETTER**



Your INTER-STATE Friends Are Now at "*The First*" The Fine Service They gave You on Live Stock Financing is now available to you here... "*The First*" is now Kansas City's No. 1 Live Stock Bank. We welcome all of INTER-STATE'S many correspondent accounts.

## *Our New Capitalization*

Capital \$4,250,000.00      Surplus \$11,750,000.00

Undivided Profits \$2,500,000.00

## *Our New Officer List*

C. W. Allendoerfer, Honorary  
Chairman of the Board

John J. May, V. P.  
H. W. Humphreys, V. P.  
E. E. Ellis, V. P.  
Stanley Power, V. P.  
Charles H. Griesa, V. P.  
Clarence E. Johnson, V. P.  
George C. Dudley, Asst. V. P.  
H. G. Vogrin, Asst. V. P.  
Dulcie Fitzgerald, Asst. V. P.  
William F. Deuser, A. C.  
Lee W. Huddleston, A. C.  
Walter Peniston, A. C.  
R. F. Neaves, A. C.

Taylor S. Abernathy, President  
Barret S. Heddens, Exec. V. P.

G. P. Bramwell, V. P.  
C. J. O'Connor, V. P.  
Daman Bowersock, V. P.  
Edward L. Bittner, V. P. & Cashier  
Edward A. Huwaldt, V. P.  
John J. Fisher, Asst. V. P.  
Herman M. Dresker, Asst. V. P.  
B. P. Michalski, Asst. V. P.  
Clovis E. Collier, A. C.  
Ivan J. Howard, A. C.  
Verne J. Andrews, A. C.  
Howard C. Shepherd, Comptroller

David T. Beals,  
Chairman of the Board

Olney D. Newman, V. P.  
Harry B. Collins, V. P.  
R. H. Thomas, V. P.  
Newt W. Jones, V. P.  
C. H. Sigler, V. P.  
Arden Bruch, Asst. V. P.  
Victor H. Lenge, Asst. V. P.  
Barret S. Heddens, Jr., Asst. V. P.  
Logan W. Wilson, A. C.  
Ernest S. Johnson, A. C.  
Robert F. Jackson, Jr., A. C.  
Robert L. Hollis, A. C.  
Evans Brawner, Auditor

**FIRST NATIONAL BANK**  
*of Kansas City*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# What's New

... for Banks and Bankers

For more information about the items in this column and where they can be purchased, write Walter T. Proctor, Associate Editor, NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

**RETURN ITEM TICKETS**, which conform to the specifications recently recommended by the Bank Management Commission, American Bankers Association, are now available.

Following a survey, tabulations showed the per cent distribution of items returned unpaid and the reasons for return as follows:

Insufficient funds .....	54%
Endorsement .....	19%
Wrong bank .....	11%
Signature .....	3%
Uncollected funds .....	3%
Other reasons .....	10%

These five reasons are included in the recommended return item ticket in the same descending order as shown above.

Because of the ticket's size, color, shape, etc., the manufacturer believes their adoption will improve the check

handling procedure. And if banks throughout the country use the type tickets recommended by the A.B.A. commission which conducted the study, much less time and expense would be consumed.

**Member of a lodge**, commercial or church group in your town? If so, you will be interested in the convenience of Monroe's folding tables and chairs.

There are 16 sizes and models of utility-type tables for banks and offices, and a full line of all-steel folding chairs.

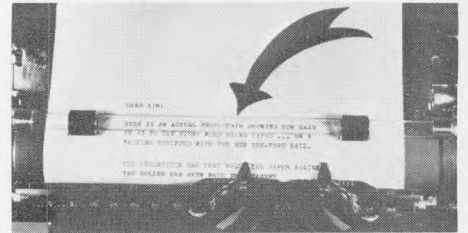
Popular with many groups is the heavy-duty 48 by 72 inch round tables, and "Checkerettes," metal coatracks which are ideal for offices and all coathouses.

Also receiving much comment is the Monroe Deluxe folding pedestal

banquet table. And the chair truck—four-wheel push-type dolly capable of transporting several dozen chairs from one place in the building to another—eliminates the running back and forth of several persons with a chair under each arm.

\* \* \*

**The Marken transparent typewriter** bail can be installed in a matter of minutes in place of the solid metal paper-lock bar on most standard makes of typewriters and gives typists immediate crystal-clear visibility at all times... for straight typing, tabulations, copy writing, additions, etc.



The bail has been greatly improved by a new method of double-reinforcing and the number scales are now electrochemically engraved. All old models produced by the former manufacturer are being recalled and replaced free of charge with the improved and guaranteed Marken bail.

More than a year of research and development and a recent reorganization have made it possible for the manufacturer to produce this new product that will be an invaluable aid to office efficiency and economy.

\* \* \*

A **calendar** designed especially for banks has been developed and is now available. Called the Gerlach-Barklow "Budget and Savings Calendar," it has received a very "gratifying" response, according to the producing company.

A full page is devoted to each month and shows, as other calendars, the days of the month, holidays, etc.; however, underneath the colorful picture is a "monthly budget record" with all the items one might expect to use in order to make weekly allowances for savings, housing, food, car, family and miscellaneous expenses.

Bankers who have seen the calendar (Turn to page 32, please)

## Monroe FOLDING TABLES and CHAIRS

### UTILITY TYPES

16 Sizes and Models for Bank and Office Use

Heavy Duty, Round Tables — 48-72 in.

Full Line All Steel Folding Chairs

Checkerettes for office and cloakrooms

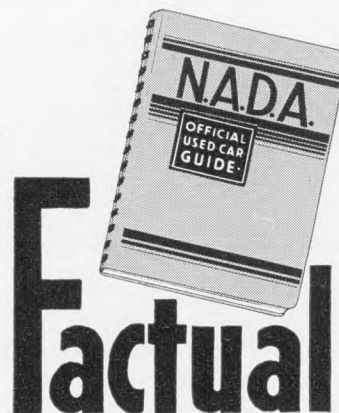
MONROE DELUXE FOLDING PEDESTAL BANQUET TABLES

**FOR CAFETERIAS and Dining Rooms**

Chair Truck No. TSC

**WRITE FOR FREE CATALOG, DIRECT PRICES AND DISCOUNTS**

**THE MONROE COMPANY**  
28 CHURCH STREET COLFAX, IOWA



The N.A.D.A. Official Used Car Guide is based on **fact**—not on opinion... auto dealers all over the country report actual sales transactions to provide you with reliable price information.

**Complete • Localized • Current**

- Lists average loan, "as is", and retail values for all models.
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Subscribe for all your key employees, only **\$7 PER YEAR** (quantity prices on request)

**NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE CO.**

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RETURNED UNPAID FOR REASON INDICATED:

☐ INSUFFICIENT FUNDS

☐ ENDORSEMENT

☐ MISSING

☐ NOT AS DRAWN

☐ WRONG BANK

☐ SIGNATURE

☐ UNCOLLECTED FUNDS

☐ OTHER REASON (SPECIFY)

**Get the New A B A**

**RETURN ITEM SLIP**

from

**C. W. LAWRENCE CO., INC.**  
SARATOGA SPRINGS, N. Y.

1m \$4.00 — 2m \$7.50 — 5m \$15.00 — 10m \$25.00

POST PAID



# new!



*National's "De Luxe"*  
Series of **ADDING MACHINES!**

## *"Live"* Keyboard with keytouch adjustable to each operator!

### **Saves up to 50% hand motion —and effort!**

Never before have so many time-and-effort saving features been placed on an adding machine.

Every key operates the motor — so you can now *forget the motor bar*. No more back-and-forth hand motion from keys to motor bar.

And keys are instantly adjustable to *each operator's touch*! No wonder operators are so enthusiastic about it. They

do their work faster — and with up to 50% *less effort*. New operating advantages! New quietness! New beauty!

"Live" Keyboard with Adjustable Keytouch *plus* 8 other time-saving features combined only on the National Adding Machine: Automatic Clear Signal . . . Subtractions in red . . . Automatic Credit Balance, in red . . . Automatic space-up of tape when total prints . . . Large Answer Dials . . . Easy-touch Key Action . . . Full-Visible Keyboard with Automatic Ciphers . . . Rugged-Duty Construction.

**A National "De Luxe" Adding Machine** is an investment that quickly pays for itself with the time-and-effort it saves, and then continues savings as added yearly profit.

One hour a day saved with this remarkable new National will, in the average office, repay 100% a year on the investment. See a demonstration, today, on your own work. Call the nearest National branch office or National dealer.

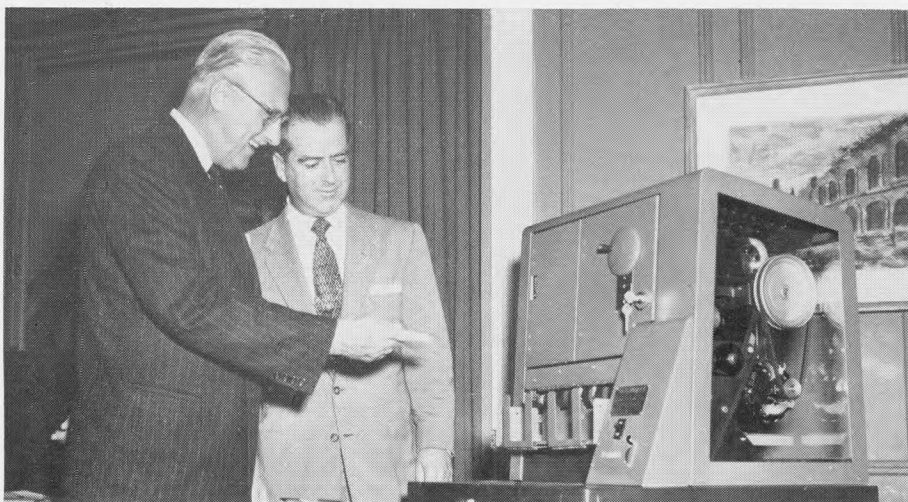
\*TRADE MARK REG. U. S. PAT. OFF.

**National**  
ADDING MACHINES • CASH REGISTERS  
ACCOUNTING MACHINES

**THE NATIONAL CASH REGISTER COMPANY, DAYTON 9, OHIO**  
949 OFFICES IN 94 COUNTRIES

Northwestern Banker, May, 1955

## Says Microfilming Saves Business \$150 Million a Year



**DONE WITH MIRRORS**—John K. Boeing, left, president of Recordak Corporation, demonstrates his company's newest microfilming machine to Raymond C. Deering, senior vice president of Manufacturers Trust Company.

USE of microfilming in American business saves over \$150 million annually by eliminating needless accounting routines, storage space, and filing equipment, according to John K. Boeing, president of Recordak Corporation, subsidiary of Eastman Kodak Company.

"Experience of many customers shows that the annual savings from microfilming amounts to three or four times the installation cost and annual operating expense," Mr. Boeing said at the Hotel Roosevelt in New York last month where a new desk-top Recordak microfilmer was unveiled before finance and business officials.

Banking and business are the two biggest users of microfilming today, it was pointed out. But commercial

and industrial companies are also large users and are growing rapidly.

"Vital corporate records on film," Mr. Boeing added, "are now stored in far away bank vaults and in distant caves, like Iron Mountain in upstate New York. In this way, business management is protecting itself against the possible loss of important documents should disaster strike home offices and main plants."

The life of every American citizen, according to Mr. Boeing, is affected in some way or another by microfilming.

Bank statements, prescriptions, store bills, social security records, insurance policies, census listings, vital statistics, daily papers, library cards, titles to homes, airline tickets, and freight shipments are familiar items

involved with microfilming.

The new microfilmer introduced is a desk-top model that triples in brass, by doing the work of three machines. Interchangeable lenses produce three different photographic reductions.

The highest reduces a large ledger sheet forty times, producing an image on sixteen millimeter film a fraction the size of a postage stamp.

A standard roll of sixteen millimeter film for filing is 100 feet long and is pocket size. One of these will hold 29,000 small bank checks or over 9,000 ledger cards.

That is the unique microfilm feature which makes it possible to "transfer" volumes of important records to hinterland hideaways.

### WHAT'S NEW . . .

(Continued from page 30)

dar are almost unanimous in praising it as an ideal year-end remembrance for their customers and as a bank selling aid.

\* \* \*

In one compact unit a new "12-in-1" multi-purpose phrase-date rubber stamp provides all essential accounting, shipping, correspondence and order control phrases followed by a 12-year capacity rubber dater.

In combining two rubber stamping operations, this new unit offers considerable advantages in efficient, economical office stamping. Operation is simple: The desired phrase is "clicked" into position by the twist of a key, while the date is set by means of hand turning wheels. The 12 phrases are: "Paid, received, shipped, answered, backordered, cancelled, billed, charged, checked, delivered, entered, packed."—End.

## For BANK REMODELING and BANK FIXTURES It's the JAEGER MANUFACTURING CO.



TWO VIEWS of the recently completed interior of the Peoples National Bank, Albia, Iowa

Every JAEGER job is backed by over 70 years' experience in remodeling bank fixtures and remodeling bank interiors. Here are just a few of our recently completed bank interior remodeling jobs:

- Capital City State Bank, Des Moines
- Scandia Savings & Loan, Des Moines
- Boone State Bank & Trust, Boone, Iowa
- Union State Bank, Clinton, Missouri
- Toy National Bank, Sioux City, Iowa
- Peoples National Bank, Albia, Iowa

JAEGER'S WILL BE HAPPY TO CONSULT WITH YOU OR YOUR ARCHITECT ABOUT YOUR BANK REMODELING JOB.

Write for information—no obligation.

## JAEGER MANUFACTURING CO.

8th and Vine, Des Moines 9, Iowa



**It's usual for us  
to do the unusual for you...**

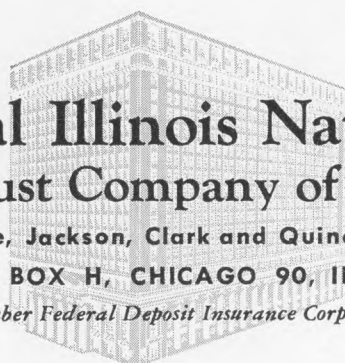
So count on us, not only for dependable performance of all the usual services expected by correspondent banks—but for the unusual as well. Your telephone call, telegram, or letter will get prompt action.

**Continental Illinois National Bank  
and Trust Company of Chicago**

La Salle, Jackson, Clark and Quincy Streets

LOCK BOX H, CHICAGO 90, ILLINOIS

*Member Federal Deposit Insurance Corporation*



## Make Farmers Your Friends

(Continued from page 15)

ord books. More than 50,000 napkins were purchased and donated to organizations sponsoring luncheons, buffets and dinners.

The farmers of the community responded quickly to the program and the success of the good will venture might best be seen in a \$437,000, or 13.3 per cent, increase in deposits during 1954. As Mr. Grimes says, "Of course, it is impossible to say just how much of this came from the public relations work and how much came as a result of the good corn crop in this area last year, but a sizable percentage of the increase must be at-

tributed to the farm calls made by the bank officers."

The idea for the project was strictly original with the bank, and plans are well under way to continue the project for the remainder of 1955 and 1956. Last year more than 750 farmers were contacted by the officers. This year, to avoid duplication of effort, the men are rotating the territories covered, so that at the end of the three year project, each of the three officers will have talked to each farmer in the bank's territory.

The rain gauges and mechanical pencils proved very popular last year,

but needless to say few farms need two rain gauges. So this year the bank is giving each farmer a small wrecking bar and the woman of the house a large clothes pin pag, each stamped with the name of The First National Bank of West Union, Iowa.

The increased deposits of 1954 have convinced the bank's officers that winning the good will of the farm population is an important factor in every bank's program.

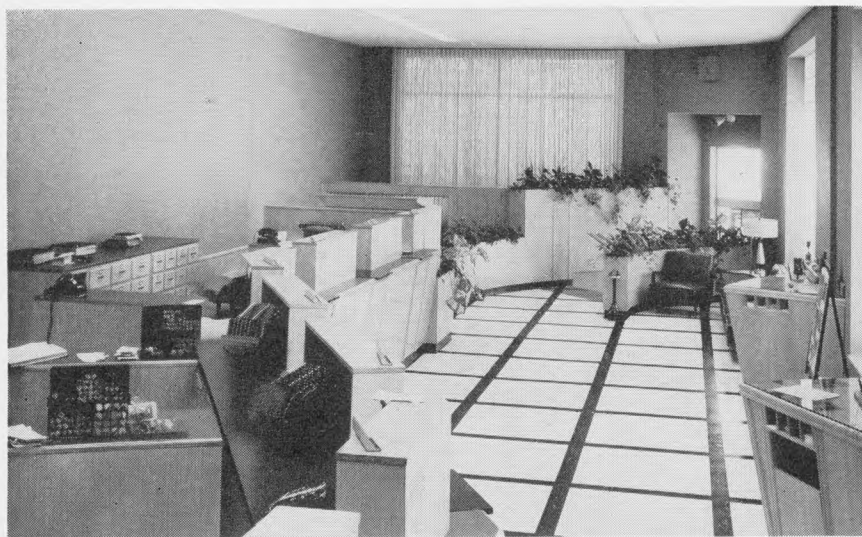
Perhaps Mr. Grimes best summed it up when he said, "We feel that our farm calls not only promoted good will for our bank, but we as bank officers are learning a great deal through these calls. We have the opportunity to see how our farmer friends live and it also helps us when it comes to extending credit to them. We only hope that the program will continue to be as successful this year and next as it was for us in 1954."—End.

**FAIRMAN**

*Designers*

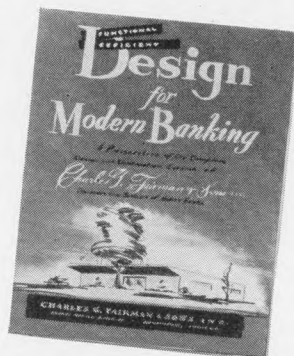
are Specialists in

**Financial Institution Planning**



Fairman services for financial institutions assure proper attention to all the specialty details of this highly specialized field. From exterior to interior design, from materials to carpeting, Fairman designers control the many facets of redesign and remodeling as well as new construction.

This new booklet on the right is just off the press. Write today, there's no obligation.



**CHARLES G. FAIRMAN & SONS, INC.**

BARNES OFFICE BUILDING • PHONE 3-194 • LOGANSPORT, INDIANA

*Bank Designers and Builders*

Northwestern Banker, May, 1955

### St. Louis Promotion

Roman Beuc has been elected an assistant vice president of First National Bank in St. Louis, it is announced by William A. McDonnell, president.

Mr. Beuc, who is a native St. Louisan, has been with First National Bank in St. Louis since 1932. He was elected an assistant cashier of First National in 1952. He will continue as head of the job evaluation and merit rating divisions of the bank.

### BANK'S AGENT . . .

(Continued from page 22)

value. We make a periodical survey of our insurance files, endeavoring to determine that adequate insurance is being provided for the protection of our insured's property or liability. We welcome the opportunity of making insurance appraisals and in many cases solicit help on these surveys from fieldmen or engineers from the various companies. We like to feel that we are keeping abreast of the insurance needs of this community, and we are ever conscious of the continuous change in insurance policies and ideas.

When it comes to insurance, like banking, there is no substitute for service. We realize it is a job best done by the local agent. We like the insurance business and enjoy our associations in it. Our aim in insurance is service first, regardless of whether it is our policy or some other agent's policy. The customer is the sole judge of who shall handle his insurance needs. We think it is a job of local delivery.—End.



**for Field Warehousing...**

**Specify**

**NOTICE**

**LAWRENCE SYSTEM**

**ALL COMMODITIES**

IN OR UPON THESE PREMISES ARE IN THE CUSTODY

OF

**LAWRENCE**

**WAREHOUSE COMPANY**

**..and Be Sure!**

LOAN OFFICERS everywhere consider a Lawrence Field Warehouse Receipt as much a synonym for "security" as a Certified Check. They know that \$1,000,000 in legal liability and fidelity bonds—in each of more than 2500 Lawrence Field Warehouse locations—are back of every Lawrence receipt.

And these bank officers like the way Lawrence does business. The Lawrence IBM Commodity Collateral Report, for example, is electronically compiled to keep loan officers always informed on current inventory values. It also reduces the cost of servicing loans.

**Specify Lawrence—and be SURE!**

LAWRENCE ON WAREHOUSE RECEIPTS



... IS LIKE CERTIFIED ON CHECKS

**LAWRENCE WAREHOUSE COMPANY**

**NATIONWIDE FIELD WAREHOUSING**

37 Drumm Street, San Francisco, California

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

OFFICES IN PRINCIPAL CITIES

## Outdoor Advertising Wins Award



**THIS OUTDOOR POSTER** made "horsesense" to the judges who decided that the First National of Chicago should get first award for its outdoor advertising campaign.

**T**HE outdoor advertising campaign of the First National Bank of Chicago, Illinois, has won First Award in the Combined Poster and Painted Bulletin Campaign Division of the third annual Local Outdoor Advertising Contest. This contest was sponsored by the Outdoor Advertising Association of America, Inc., Chicago, Illinois.

The contest was established as an annual event in 1952 by the Outdoor Advertising Association to give recog-

nition to local outdoor advertisers for outstanding campaigns. Any local outdoor advertising campaign conducted during the year 1954 was eligible for this year's contest. All categories of local business using outdoor advertising could compete. Outdoor advertising companies from all over the country submitted entries.

Awards were made to the top three entries in each of ten divisions of the contest. Sharing in the award for each top entry were the advertiser,

his advertising agency, the artist who designed the outdoor display and the local outdoor advertising company.

Besides First National Bank of Chicago, awards were presented to the agency, Foote, Cone and Belding, Chicago, Illinois; the artists, Seymour Levine, art director of Foote, Cone and Belding, and William Miller, art director of General Outdoor Advertising Co., Inc., Chicago; and the outdoor company, General Outdoor Advertising Co., Inc., Chicago, Illinois.

The Combined Poster and Painted Bulletin Campaign Division was open to outdoor campaigns of local outdoor advertisers who used both 24-sheet posters and painted bulletins during 1954. The other awards in this division were:

Second: Hart's Bakery, Inc., Memphis, Tennessee.

Third: Union Planters National Bank, Memphis, Tennessee.

### Elected to Board

E. Herrick Low, executive vice president of Chemical Corn Exchange Bank, has been elected to the board of directors of the Nichols Engineering and Research Corporation, New York, it was announced last month by Charles W. Nichols, Jr., president.

## PERSONALIZED CARD CHECKS

Back in March we announced that our new feeding device, designed to print five punched-card checks at a time, would soon be in operation. We now are pleased to announce that three of these new units are completed and are installed in our plants at St. Paul, Chicago and Clifton. They do a good job and we hope to keep them busy.

These units will not handle long runs economically so we do not intend to attempt to serve large banks or corporations, except possibly for fill-in orders of one to ten thousand quantities. They were designed primarily to imprint Personalized Card Checks, used by some of the larger banks for special accounts. We will have sufficient capacity to handle any number of such orders.

Our plan is to supply a "package" in accordance with the specifications

of the bank. For example, a typical package might consist of one hundred checks and twenty-five deposit cards, all imprinted and punched with the customer's account number and the bank's branch number. We will box attractively and mail direct to the customer. All we need from the bank is a card showing the customer's name and address and punched with the account number. On reorders, we work from the punched reorder card so the bank makes out orders only for new accounts.

Any of our field representatives will be pleased to discuss this program with interested bankers and we invite inquiries. In the meantime, if you need any special all-print card checks in the smaller quantity range, we can make prompt shipment now from three plants. In the near future all our plants will be equipped.



Manufacturing Plants at: CLIFTON, PAOLI, CLEVELAND,  
INDIANAPOLIS, CHICAGO, KANSAS CITY, ST. PAUL

## ARIZONA'S First MILLION

Arizona's population has doubled since 1940, hitting the million mark 5 years ahead of schedule.

**If interested in the nation's fastest-growing state, write for our monthly business bulletin, "Arizona Progress".**



Home Office:  
PHOENIX

*Longest Bank in the Rocky Mountain States*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





# He rode the red ball express

Not the safest job in the world—patrolling the supply routes from the beachheads in Normandy to the front lines in northern France—particularly during the early weeks after D-day. But all in the night's work for **ROY WEST**, whose QM outfit originated the famous Red Ball Express.

Today Roy's driving is in safer, more pleasant surroundings, for he travels in Wisconsin, Northern Michigan, Minnesota and South Dakota for the American National Bank. Between trips he grows roses in his garden in the Chicago suburb of Northfield, serves on the local school board, and devotes himself to his wonderful family—wife Mary, son James aged 8, daughter Sheila aged 6, dog Hoppy, and cat Hadacol.

Roy knows the American Way in banking from the ground up. He started here in 1934 and has been with the American National Bank ever since—bar the war years. He specialized in investments until 1947, when he joined the correspondent bank division. He is thoroughly familiar with the services we perform for our banker customers.



## American National Bank and Trust Company of Chicago

LA SALLE AT WASHINGTON • CHICAGO 90, ILLINOIS  
Member Federal Deposit Insurance Corporation

## Unique Billboard Wins Friends



**HAND OF WELCOME**—The First National Bank of Kansas City, Missouri, extends a friendly hand of welcome through its new billboard located at 20th and Broadway. The board is in the bank's colors, blue and white.

### TRUST FUNDS . . .

(Continued from page 16)  
common trust fund and that no investment of a common trust fund shall be made in any one class of shares of any one corporation which would cause the total number of shares held by the common trust fund to exceed 5 per cent of the number of such shares outstanding. The trustee

will consider the tax consequences of each investment.

We have been asked to outline "The lowest risks you can provide capital for, and under what conditions." We recognize some risk in every type of investment and the many factors involved in calculating the risk preclude a detailed outline. Obviously, as trustee of other people's funds, we may

not embark the fund in purely speculative enterprises which promise high returns, but have correspondingly high risks for the safety of principal.

Each particular trust must have careful analysis of its investment objectives and each proposed investment analyzed as to the risks involved. We can assure you that the trustee welcomes a full discussion of the business man's needs, for in our present economy, the trusts appear well served when funds are directed into businesses which are efficiently operated. —End.

### Guaranty Trust Report

Guaranty Trust Company of New York reported its condensed statement of condition for the quarter ended March 31, 1955.

Deposits of \$2,542,004,971 compared with deposits of \$2,503,133,745 at the end of the first quarter of 1954.

Loans and bills purchased totaled \$1,380,542,058 on March 31, against \$1,333,660,185 at the end of the first quarter of 1954.

Guaranty's capital and surplus remain unchanged at \$100,000,000 and \$200,000,000 respectively. Undivided profits increased to \$102,840,648, bringing total capital funds to \$402,840,648, which compares with total capital funds of \$394,868,600 at March 31, 1954.

Through  
experience  
comes  
ability

Our wide experience in the handling of requirements for correspondent banks has given us the knowledge and reputation for prompt, complete and efficient service.

**CITY NATIONAL BANK**  
**AND TRUST COMPANY of Chicago**

208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)







## A sign of greater usefulness

Now the Chase National Bank and the Bank of the Manhattan Company are one bank. Here is what it means.

We like our spanking new sign. We hope everybody will. But it tells only a small part of our story. It spells out for you the plain fact that two great banks have joined together. We'd like to tell you more.

First of all, the Chase Manhattan sign is a new symbol of usefulness. Belonging, as it does now, to 95 bank-

ing offices in Greater New York and 17 overseas branches, it means better service for our customers and friends.

And back of the Chase Manhattan sign are its most important assets—13,000 experienced people, all working together to make their bank more useful.

That's it. That's the story behind

the new Chase Manhattan sign—*usefulness*, and *people* working together to better serve business, industry, and all America.

**THE  
CHASE  
MANHATTAN  
BANK**

(MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION)

Northwestern Banker, May, 1955

# Simplify Your Bookkeeping . . .

(Continued from page 17)

pick-up which verified the entire posting by printing zeros, or indicates that an error has been made. Thoughtful form design has enabled us to eliminate multiple entries.

At the time that a note is posted the posting media are a note notice and tickler, the liability ledger and the loan and discount register. The only thing we do not do on the machine, and which remains to be done later, is to address the note notice and insert it in a window envelope. In the mortgage operation there is a

customer's pass book, a tickler and a carbonized duplicate ledger sheet as well as the journal sheet. We are able to supply the mortgagor with a duplicate record for his use in tax matters or the like. Since the bond is printed at the top of the sheet, it is not necessary for us to make any subsidiary endorsements on the bond. The note employed in demand loans is at the top of the ledger sheet and each entry is thus made a part of the note itself. The demand loan operation is quite similar, except for the

natural differences due to the way in which interest is collected.

Interest is computed quarterly and entered on the sheets as a memorandum. When the interest payment is received another entry is made which distributes the interest to the proper register and generates the proper general ledger entry.

## At the Day's End

At the end of the day the machine is cleared out. All posting has been accomplished and is in proof. The various figures required for cash balancing are ready. The operators are finished with their work a few minutes after the cage closes for the day. The machine is available for payroll (once a week) or other miscellaneous work, such as general ledger or the like.

One of the principal advantages of the system which has become evident through experience was not even anticipated. This has been the remarkable freedom from errors as revealed in the periodic trial balances of the various ledgers. The machine, of course, has eliminated the possibility of arithmetical errors. The operator still can make the mistake of misapplying the payments by an error in key selection. In practice, we have found only one error of this sort and no errors of any other kind in the more than two years of operation.

It would seem that the removal of the harassment which accompanies hand posting machines produces an atmosphere in which even the operator performs better, quite aside from the advantages inherent in the machine.—End.

## Hold District Contests

"What Are the Major Challenges to Our Basic Freedoms?" was the subject for the 12 district public speaking contests of the American Institute of Banking held last month throughout the United States. Alex E. Lindholm of The Fulton National Bank, Atlanta, Georgia, is chairman of the A.I.B.'s National Public Speaking Committee. The A.I.B. is the educational section of the American Bankers Association.

The district contests are the second step in the selection of the six participants for the finals of the National Public Speaking Contest for the A. P. Giannini Educational Endowment prizes on May 30 in Miami, Florida, as part of the Institute's Annual Convention. During March, individual chapters of the Institute held speaking contests to choose the members to represent them in their respective district contests. Each chapter is entitled to send one contestant to the district eliminations.



## FOR CONVENTION CONVIVIALITY

City National men enjoy conventions. They enjoy seeing old friends and meeting new ones. They're going to enjoy seeing you at the conventions and sincerely hope to see you there.

**CITY NATIONAL**  
Bank & Trust Company



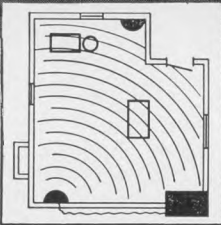
*Established 1913*  
MEMBER FEDERAL DEPOSIT  
INSURANCE CORPORATION

10th and Grand • Kansas City 41, Mo.

Northwestern Banker, May, 1955



not a creature can stir...

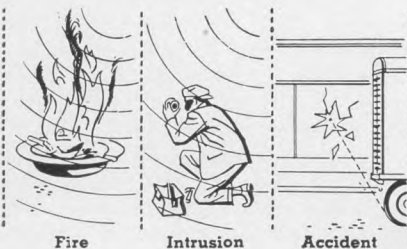


Ultrasonic Systems can be used independently or as an additional "trigger" for Diebold-McClintock burglar and police alarms. Financial institution Ultrasonic Alarm Systems are sold and serviced by the nation-wide Diebold organization.

... no one can enter ... no one can leave ... no one can move ... without triggering the alarm ... when premises are protected with a Diebold Ultrasonic System. From floor to ceiling and wall to wall ... doors, windows and skylights ... the entire area is constantly scanned by inaudible ultrasonic waves. Sensitivity controls can be tuned to monitor fire or window breakage as well as intrusion.

Diebold Ultrasonic Alarm Systems can be used also for localized protection in detached drive-in facilities ... tellers windows ... and record filing areas. Carrying Underwriters' Laboratories' label, the Ultrasonic System can substantially reduce burglary insurance premiums.

For the best in "area" burglar alarms, call Diebold collect or mail coupon today!



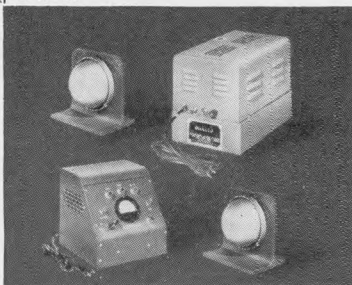
Fire

Intrusion

Accident

## for the ultimate in protection **DIEBOLD ULTRASONIC ALARMS**

N-172-D1



Diebold, Incorporated  
947 Mulberry Rd., S. E.  
Canton 2, Ohio

Please send complete details about your Ultrasonic Alarm System.

Bank \_\_\_\_\_  
Individual \_\_\_\_\_ Title \_\_\_\_\_  
Street \_\_\_\_\_  
City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_



# Diebold®

INCORPORATED

947 Mulberry Rd., S. E., Canton 2, Ohio

Manufacturers of the World's finest  
banking equipment.

Northwestern Banker, May, 1955

## Quarter Earnings High

Manufacturers Trust Company, New York, reported as of March 31, 1955, total resources of \$2,798,205,348 as against \$2,827,499,202 a year ago, a decrease of \$29,293,854.

Total deposits on March 31, 1955, were \$2,539,246,511 as compared with \$2,596,516,171 a year ago.

Operating earnings for the quarter ending March 31, 1955, amounted to \$3,933,561, equal to \$1.56 per share, as against \$3,585,369, equal to \$1.42 per share, for the same period in 1954, based on 2,519,500 shares outstanding for both periods.

Capital funds as of March 31, 1955, totaled 191,681,876 as compared with \$182,145,863 a year ago. The total comprised the following: Capital, \$50,390,-

000; surplus, \$100,000,000, and undivided profits, \$41,291,876.

Loans and discounts on March 31, 1955, totaled \$860,014,297 as against \$857,058,974 a year ago.

Cash on hand and due from banks on March 31, 1955, amounted to \$714,285,712 as against \$812,458,501 a year ago.

Holdings of United States government securities were \$857,110,206 as compared with \$818,864,060 on March 31, 1954.

## Hanover Bank Report

The Hanover Bank at March 31 had total deposits of \$1,469,726,578 and total assets of \$1,661,744,579 compared respectively with \$1,590,583,753 and \$1,786,600,818 at December 31, 1954.

Cash and due from banks was \$394,660,141 against \$435,439,110; holdings of U. S. Government securities \$480,653,746 against \$585,783,352; loans and bills purchased \$665,387,531 against \$642,404,883; and real estate mortgages \$3,673,233 against \$3,284,439.

Capital was \$30,000,000 against \$27,000,000 reflecting the one-for-nine stock dividend paid February 15. Surplus was unchanged at \$100,000,000. Undivided profits were \$21,123,035 against \$23,623,004.

## ON THE COVER

Discussing the recent merger of The National City Bank of New York and The First National Bank of the City of New York, are Alexander C. Nagle, left, and Howard C. Sheperd, right.

The merger was approved at a special meeting of the shareholders held recently. Mr. Sheperd, chairman of the board of National City, will be chairman and chief executive officer of First National City. Mr. Nagle, formerly president of First National, will become a director and chairman of the executive committee.

James S. Rockefeller, president, and Richard S. Perkins, vice chairman, and other members of the senior management of National City will continue in their present positions. Grant Keehn, executive vice president of First National, will become an executive vice president of First National City.

Five directors of the First National have become members of the board of the First National City, increasing the board to 25 members. They include Mr. Nagle, George F. Baker, Jr., Percy Chubb II, Edward S. Moore, Jr., and William C. Stolk.

Curtis E. Calder, chairman of the executive committee of Electric Bond and Share Company and a director of National City since 1931, has resigned for reasons of health.

## NASON . . .

(Continued from page 24)

member of the St. Paul Athletic Club, Minnesota Club, Somerset Country Club, The Gyro Club, The Minneapolis Club and the 5:55 Club of Minneapolis.

His main hobbies are tennis, golf, handball and just tinkering around the house with his son. When asked what he felt was the most important problem facing bankers today, he replied "Undoubtedly that of developing personnel."

The Nasons live at 1373 Summit in St. Paul. Their home is large, set on a wide, spacious lawn and surrounded by plenty of trees—a very suitable location for a man and wife with a son and seven daughters.—End.



## *The Live Stock Industry came to America before the Mayflower*

Even before the Pilgrims landed at Plymouth Rock in 1620 there was a Live Stock Industry in America. Cattle and sheep were brought from England to Virginia in 1609 and 1610. The industry has steadily grown until it is now one of the most important in the United States. Since 1868 this bank has been closely identified with all its branches—feeders, producers, packers, commission men, railroads, truckers as well as the bankers for these various operations. Whatever your requirements, we cordially invite you to discuss them with us.

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

ESTABLISHED 1868

### UNION STOCK YARDS

DAVID H. REIMERS

*Chairman of the Board & President*

Harold P. Johnston • Alden S. Bagnall • Ivan E. Bennett • Paul T. Betz  
*Vice-Presidents*

Gordon P. Fairman • Frank J. Itzel • James L. Johnson • Joseph E. Lisek  
*Assistant Vice-Presidents*



Member Federal Deposit Insurance Corporation



**DIRECTORS**

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*President, Paramount  
Pictures Corporation*

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Savings Bank*

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*Chairman, Home Insurance Co.*

L. A. VAN BOMEL  
*Chairman, National Dairy  
Products Corporation*

HENRY C. VON ELM  
*Honorary Chairman*

GEORGE G. WALKER  
*President  
Electric Bond and Share Co.*

# MANUFACTURERS TRUST COMPANY

## Condensed Statement of Condition

March 31, 1955

**RESOURCES**

Cash and Due from Banks . . .	\$ 714,285,712.35
U. S. Government Securities . . .	857,110,205.71
U. S. Government Insured F. H. A. Mortgages . . . . .	71,975,428.20
State, Municipal and Public Securities	181,429,848.29
Stock of Federal Reserve Bank . .	4,511,700.00
Other Securities . . . . .	38,709,964.84
Loans, Bills Purchased and Bankers' Acceptances . . . . .	860,014,297.41
Mortgages . . . . .	20,719,485.98
Banking Houses . . . . .	17,880,111.95
Customers' Liability for Acceptances	21,710,650.21
Accrued Interest and Other Resources	9,857,943.36
	<u>\$2,798,205,348.30</u>

**LIABILITIES**

Capital (2,519,500 shares—\$20. par) \$ 50,390,000.00	
Surplus . . . . .	100,000,000.00
Undivided Profits . . . . .	41,291,876.25
	<u>\$ 191,681,876.25</u>
Reserves for Taxes.	
Unearned Discount, Interest, etc. .	20,349,028.34
Dividend Payable April 15, 1955 . .	2,015,600.00
Outstanding Acceptances . . . . .	21,993,535.13
Liability as Endorser on Acceptances and Foreign Bills . . . . .	21,913,633.16
Other Liabilities . . . . .	1,005,164.66
Deposits . . . . .	2,539,246,510.76
	<u>\$2,798,205,348.30</u>

*United States Government and Other Securities carried at \$116,449,162.09 are pledged to  
secure public funds and trust deposits and for other purposes as required or permitted by law.*

Head Office: 55 Broad Street, New York City

**MORE THAN 100 OFFICES IN GREATER NEW YORK**

*Member Federal Deposit Insurance Corporation*

# How many CONNECTIONS abroad?



Whatever the problems of your customers engaged in foreign trade, you will find Chemical Corn Exchange Bank in a unique position to help solve them.

We maintain important connections with correspondent banks in more than 5,000 communities abroad. These closely associated contacts provide our domestic correspondents with complete world-wide banking services.

In addition, frequent on-the-spot conferences with bankers, businessmen and government officials by experienced members of our International Division keep us well-informed on the latest conditions existing in foreign business centers.

A complete range of domestic banking and trust services is also available to all Chemical Corn Exchange correspondents whether their needs are great or small.

Commercial Letters  
of Credit

Foreign Exchange

Foreign Collections

Commodity Loans

Financing

Trade Development

Foreign Remittances

Cable Transfers

Travelers Checks

Travelers Letters  
of Credit

Credit Information

## CHEMICAL CORN EXCHANGE BANK

*Founded 1824*

165 BROADWAY, NEW YORK 15

*98 Convenient Offices in Greater New York*

Member Federal Deposit Insurance Corporation



# Business, Industry Mark Up Best First Quarter in History

**Continuing Demand for Money from All Sources Continues High, but Several Danger Spots Are Noticeable**

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

**T**HE investment markets are still crowded by demands for short-term and long-term capital. As a consequence, the prices of prime-risk securities keep tending downward and yields upward. This trend in the market status of prime investments is running counter to a persistently strong market for stock equities. The divergence is not to be wondered at, however, considering that the nation's business has just marked up its best first quarter in history.

The very size of the gross product being turned out currently in goods and services is taxing the money supply. Local governments must of necessity keep making substantial requisitions on the market to finance basic public highway, school and sanitary plants. And the Federal Government, operating as it is at a chronic budget deficit, is thus aggravating the strain on the money market.

As a sequel to last year's business letdown, the dynamism and far-flung vigor of the comeback is an occasion for encouragement and confidence, but there are nevertheless a number of spots in the economy where the flush may reflect more fever than health.

## Housing Misgivings

There are misgivings about the lasting consequences of a residential building boom primed by scanty down payments, if any at all. The big insurance companies are now shying away from such loans and an overflow of mortgages is finding its way to the commercial banks of the central reserve cities for financing. In the southwest, even a field office of the Federal Housing Administration has halted commitments on building activity suspected of undue speculative taint.

The stock market is another cause for misgivings. Although few investment experts are willing to take exception publicly to the present higher general level of equity prices, the rate



of price advance has indeed been an occasion for some concern. One problem is the thinness of the market and its resultant susceptibility to undue price swings up or down in certain shares on little volume.

However, the better price standing of equities and the lower secular investment yield levels thereby prevailing may in time induce correction of recent speculative indulgence. More and more new common stock is being brought out for sale while the price sun is shining, and major industrial names are coming forth with issues of debt convertible into common stock.

## Three Issues

Instances are a proposed \$191,659,000 issue of Bethlehem Steel Corporation convertible debt, the biggest public financing in its history; and an issue of up to \$30,000,000 of convertible obligations of W. R. Grace & Co., the first public financing ever to be undertaken by this company. These proposals came on the heels of an offering of \$40,000,000 of convertible debentures of General Dynamics Corporation, a

public financing that attracted great interest in the financial district. The General Dynamics issue, due in 1975, was marketed at a 3.33 yield basis and was bid up in price instantly to a substantial premium.

So far as new-issue pricing is concerned, the corporate bond market has definitely parted company with yields of less than 3 per cent. In the secondary market, only a scattering of top-grade industrial and corporate bonds are obtainable at less than 3 per cent. Bethlehem Steel bonds due in 1970 were recently at a 2.88 per cent basis; Borden Company obligations due in 1981 at a 2.93 per cent basis; and Duke Power Company bonds due in 1975 on a 2.93 per cent basis.

Against such yields were the following returns on newly-issued public utility bonds: Pacific Gas and Electric, 1987 maturity, 3.30 per cent; Kansas Gas and Electric, 1985 maturity, 3.27 per cent; Kentucky Utilities Company, 1985 maturity, 3.32 per cent.

## Insurance Earnings Up

Perhaps an even more meaningful reflection of the higher interest trend is the fact that the nation's life insurance companies last year earned an average return of 3.24 per cent on their investments. This was the highest in 15 years, and compared with a 3.15 per cent return in 1953.

In the short-term market, a like trend is visible. Yields on Treasury bills have been exceeding the 1½ per cent mark lately for the first time in more than a year. Commercial banks, especially those in the big cities, have been pinched for funds and borrowings by the deposit institutions from the Federal Reserve Banks are rising visibly. At the end of March they passed the \$650,000,000 mark. New York City banks experienced a drop in deposits of about the same amount in the same quarter, largely because of corporate earmarking of funds to meet tax lia-

bilities enlarged this spring by the Mills Plan requirement that 50 per cent of 1954 taxes must be paid by March 15.

The Federal Reserve Banks have no simple task in keeping the welter of economic cross currents within compass. So far as can be judged by central decisions this winter, the Reserve System officers seem to be holding to a scrupulous neutrality. Purchases of Treasury bills have been shunned by the Reserve institutions, even when the money market was under pressure and when the Treasury was borrowing short-term on tax-anticipation obligations.

#### **Reserve Is Reluctant**

Two recent decisions of the Reserve authorities bear out the reluctance of the central banking institutions to furnish the market with costless reserves during the present phase of a heavily-extended economy.

On one occasion of money market stringency last month, the Reserve Open Market Committee let it be known that it was ready to relax the monetary strain by entering into bill repurchase agreements with Government securities dealers. Reserves so poured into the market by the Federal "have strings on them" and are self-reversing in nature. They differ from reserves engendered by outright open market purchases of Treasury bills by the Federal, because such purchases can only be countered by subsequent outright sales.

The preference for repurchase agreements over open-market purchases clearly mirrors the reluctance of the Reserve authorities to intervene

aggressively on the "support" side of the investment market so long as boom conditions are prevailing in the economy.

#### **Fed Buys Acceptances**

A second, and probably even more significant, testimonial to this neutrality of the Federal Reserve was the central bank's re-entry into the market for bankers' acceptances on the buying side early in April for the first time since 1951. The amount of acceptances purchased was only \$13,108,000 but the transaction underscores the Federal Reserve System's sweeping change of perspective since the end of the year.

As time goes on, the Reserve authorities are more and more concerned with maintaining a money supply climate conducive to a salutary private enterprise system, and are less and less concerned about rendering "support" to the prices of outstanding Treasury obligations and to any interest rate "pattern" to be fancied therefrom.

For the time being, the Reserve's return to the bankers' acceptance market must be regarded mostly as an official encouragement for the expansion of trade financed internationally by such means. The total amount of dollar acceptances outstanding at the end of last year was less than \$900,000,000, hardly a big enough supply to permit acceptances to rank with Treasury bills in those portfolio operations which the Reserve System undertakes to enlarge or shrink the reserve balances of the commercial banks.

The return of acceptances to the

Reserve portfolio is a word to the wise, however. It means that under certain economic circumstances—those prevailing today, for instance—the Federal would like to supply reserves to the banking system by a means that would affect prevailing investment yields to the least extent.

#### **A Look Back**

It is only by steadfastly seeing the Reserve authorities in this light that the market for Government securities can be kept in realistic focus. For instance, a look back over Treasury financing over the past year or so will show that all of the new issues of Treasury securities brought out since the spring of 1954—the new forty-year 3s excepted—have at one time or another dropped below their issue price of 100.

The last of these to recede below the price of 100 was the new issue of 1½ per cent tax anticipation certificates due in June. It appears that the Treasury will have to enter the market again soon to raise from \$1,500,000,000 to \$3,000,000,000 of cash. Further, an issue of \$3,886,000,000 of 1½ per cent certificates of deposit will come up for refunding in May.

It will be up to the Federal Reserve to take steps to furnish reserve funds to the market so that the facilities of the commercial banks can be recruited for the underwriting or the absorption of much of the new debt. Under present circumstances, with the economy's movement already taxing the money supply, it will be instructive to observe how the Federal Reserve goes about supplying reserves needed to carry out the Treasury's untimely borrowing without aggravating the disquieting phases of the present business boom.—End

*Our best wishes . . .*

*to Midwest Bankers for  
Their 1955 Conventions*

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

**JOHN MORRELL & Co.**

Quality Meat Products For Over 125 Years

SIoux FALLS, S. D.

#### **Dates for Ag Conference**

The Fourth National Agricultural Credit Conference of the Agricultural Commission of the American Bankers Association will be held in the Morrison Hotel, Chicago, Illinois, December 1, 2, and 3, it is announced by Homer J. Livingston, president of the A.B.A. and of The First National Bank of Chicago.

WAYNE HUMMER & Co.  
CHICAGO

MEMBERS  
NEW YORK STOCK EXCHANGE



## Travel Survey

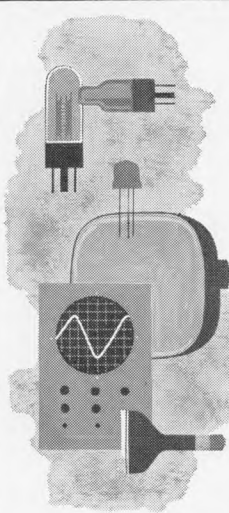
Pre-season predictions from American Express offices in twenty-five key European cities forecast continued expansion in European travel this year. Without any extraordinary inducements, principal tourist centers estimate 3 per cent to 33 per cent more American tourists.

The optimism may be due partly to a generally good "Thrift Season" during the winter and early spring, and the increasing acceptance of European travel through travel-now-pay-later credit plans. Hotel reservations for April and May were 10 per cent to 25 per cent higher than last year in 15 cities and the same as last year in 10.

All cities report bookings from June through August to be 10 per cent to 30 per cent ahead of last year; although the heaviest demand in most cities is for top grade hotels, there is a marked increase noted in requests for moderate priced accommodations and motor coach travel.

## New Foreign Division

Herbert A. Spiess, president for a number of years of the Midwest Overseas Trading Corporation, has been elected a vice president of the First Wisconsin National Bank, it was announced by William G. Brumder, president and chairman of the board.



**THE ELECTRONICS INDUSTRY** in the Los Angeles Metropolitan Area, with a present yearly sales volume of more than \$800 million, is now of major economic importance. This young and rapidly growing industry employs approximately 61,000 individuals requiring an annual estimated payroll of \$231 million. In 1954 the capital investment in new plants and expansions in the electronics industry in Los Angeles County alone amounted to \$51,401,000. About 425 individual plants devoted to the industry have a combined total of nearly 8 million square feet of facilities.

Entirely apart from the strictly electrical manufacturing field, the electronics industry in the Los Angeles area is engaged in research, development and production of some 175 highly specialized products. These include radio and television receivers, sound recording and reproducing equipment, radar, control systems and components for military and commercial aircraft, instruments and test equipment, electronic computers, and related items.

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**John C. Wilson**  
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## SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

FOUNDED 1875

## STATEMENT OF CONDITION

MARCH 31, 1955

### RESOURCES

Cash and Due from Banks .....	\$ 379,329,222.19
U. S. Government Securities .....	\$1,035,116,704.60
State and Municipal Securities .....	70,100,781.54
Other Bonds and Securities .....	29,975,084.82
Loans (less reserves).....	507,217,806.61
Certificates of Interest of Commodity Credit Corporation .....	25,000,000.00
Earned Interest Receivable .....	8,362,523.17
Customers' Liability—Accept. and L/C .....	2,767,028.45
Bank Premises .....	3,837,958.07
Other Assets .....	104,145.84
<b>TOTAL .....</b>	<b>\$2,061,811,255.29</b>

### LIABILITIES

Capital .....	\$ 50,000,000.00
Surplus .....	50,000,000.00
Undivided Profits ..	35,345,332.91
Reserves for Interest, Taxes, etc.....	18,661,773.71
Interest Collected—Unearned.....	3,806,856.72
Acceptances and Letters of Credit .....	2,767,028.45
Other Liabilities .....	295,116.79
Deposits—Time ....	\$ 629,152,085.32
—Demand .	1,271,783,061.39
<b>TOTAL .....</b>	<b>\$2,061,811,255.29</b>

Securities carried at \$231,650,996.10 are pledged to secure trust funds and U. S. Government, State and other Public Moneys, and for other purposes as required or permitted by law.

142 Offices and Branches serving Central and Southern California

Member: Federal Reserve System, Federal Deposit Insurance Corporation

## Investors GROUP CANADIAN FUND LTD.



A Canadian open-end management type mutual fund with objectives of participating in the development of the resources and economy of Canada through diversified investments principally in common stocks of Canadian enterprises, and obtaining for its shareholders certain tax advantages under Canadian law.



Prospectus from a local representative of

**Investors  
DIVERSIFIED SERVICES, INC.**

or from the home office at

861 Investors Building, 8th and Marquette  
Minneapolis 2, Minnesota.

## Moves into New Quarters

SEVERAL departments of First National Bank in St. Louis moved into new permanent quarters last month, marking the completion of a major step in the bank's extensive expansion and modernization program.

In conjunction with the department

moves, First National also opened its new Olive street entrance (511 Olive), thus providing for the first time entrances on all four streets on which the bank fronts—Broadway, Locust, Olive and Sixth streets. Customers are now able to reach any part of the

bank by entering any of the entrances. Prior to its current extensive rebuilding program, First National had entrances on Broadway, Olive and Locust.

Open counters of brown Minnesota marble and black glass with stainless steel trim are used throughout the new customer areas of the bank. Terrazza floors, covered in officer areas with deep-pile carpet, brushed aluminum check desks, indirect lighting, plastic covered walls and pillars and other modern design and construction features make the new quarters attractive and restful for customers and staff members alike.

Exterior surfaces of the new Olive, Sixth and Locust street additions—all five stories high—are covered with opalescent marble and Bedford stone with terra cotta brick trim. Five new high-speed, automatic passenger elevators are in service in the new sections of the bank.

"The latest move marks a real step forward in our building program," President William A. McDonnell said, "but several months of work are still ahead of us before the new entire project is finished."

## Greater Protection for Your Clients!

Western Mutual's Dread Disease policy NOW covers \$10,000 expense on:

- POLIO
- ENCEPHALITIS
- SPINAL MENINGITIS
- TETANUS
- DIPHTHERIA
- LEUKEMIA (pays 50% after age 60)
- SCARLET FEVER
- SMALL POX
- RABIES

and up to \$1,000 on:

- CANCER (pays 50% after age 60)

paying for:

1. Hospital
2. Medical
3. Nursing
4. Surgical
5. Drugs and Medicines
6. Ambulance Service
7. Blood Transfusion
8. X-Ray, Radium and Therapy
9. Rental of Iron Lung, etc.
10. Transportation Expenses

*Cost for coverage for entire family is less than hospital care for one person for one day.*

inquire

### Western Mutual Insurance Co.

616 10th Street

Des Moines 8, Iowa



*A Multiple Line Company in Our 47th Year*

**SPECIALIZING IN**  
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**FIRE**  
**WINDSTORM**  
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**CENTRAL STATES MUTUAL  
INSURANCE ASSOCIATION**

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*Established in 1929*

SCARBOROUGH Associates Group Insurance Plan has been selected by banks because it provides the most complete benefits at lowest cost. It is a loyalty builder.

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

**FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS**



# Selling Ideas for Banker Agents

They Have Worked for Others and Will Work for You

## ★ Use These Five Closing Points For Increased Sales

IN EVERY sale there are usually five closing points, any one of which may be the deciding factor that influences the prospect to buy. *The General's Review*, monthly publication of the General Accident Fire and Life Assurance Corporation, Ltd., Philadelphia, points out these five.



Bring out these five points in discussing insurance with your prospects.

First of these is *The Need*. No one buys anything unless first he is sold on his personal need for the item. But in the field of accident, health and hospital expense insurance, prospects quickly recognize the need for protection against loss due to accidents or sickness.

Second among these closing points is *The Plan of Coverage*. The prospect may be sold on the need for protection, but may not be sold on the plan of coverage. Here, agents have an advantage in the fact that they can tailor the plan to fit the client's needs.

The third point is *The Source*. He may be sold on both the plan and the need, but may be unsure as to the best source of buying this insurance. You must convince him that you merit his business, pointing out the value of a local agency, citing examples of cases you have satisfactorily handled.

*The Price* is the fourth consideration. This is the simplest. For if the salesman has convinced the prospect on the previous three points,

price is not likely to interfere with his purchase. Show the prospect he cannot afford to be without the coverage.

The last important point is *The Time*. There can be no sales unless the prospect is convinced that now is the time to buy. Emphasize the importance of buying at once.

## ★ HERE'S THE REASON And It's Good

The people of the United States have bought more insurance than any other people in the history of the world. The reasons for this were pointed out recently in a copy of *The Round Table*, monthly publication of the Commercial Union-Ocean Group:

First they have more to insure. Americans realize they are too busy to be able to afford a loss or a shutdown. It's cheaper and more efficient to insure. America's hundreds of thousands of insurance agents have done a good selling job.

Insurance companies have devised the coverages that are most necessary and useful for the public. And Americans have more money to spend on insurance—and insurance, in turn, helps them to make more money.

## ★ GREEN PASTURES Among Your Customers

A. W. Fisher, Jr., writing in *The American Casualty Company's The American Arrow*, says insurance agents are still overlooking some of their greenest pastures for selling fidelity bonds.

Unlike other forms of suretyship, fidelity bonds present practically an unlimited field, largely among those who are already your customers and friends. Also unlike other types of bonds which are needed only when certain occasions or situations arise, the need for fidelity bonds is constant and they can be sold just like any other form of insurance.

Every business needs a fidelity bond regardless of the number of employees it may have. It only takes one person

to commit a dishonest act. No employer likes to consider the possibility that dishonesty on the part of one or more of his employees may some day cause him a serious financial loss. Nevertheless, under our modern economy and methods of doing business, there exists a tremendous exposure to loss due to dishonest acts of employees, and it's a known fact that many thousands of persons in positions of trust and responsibility "go wrong" each year, many times with disastrous results for their employers.

No matter how carefully employees are picked or screened, the possible embezzler cannot be totally eliminated. By reviewing your own records you will discover hundreds of prospects who are now in need of fidelity bonds.

## ★ WATCH FOR WEDDINGS Thieves Do Also

A recent issue of *The Poster*, monthly house organ of the Glens Falls Insurance Group, Glens Falls, New York, advises agents to be on the lookout for persons announcing their engagements and subsequent marriages. This group represents an open market for the aggressive agent.

Point out to the young couples that thieves are just as avid readers of the social columns as you are, for they find wedding presents, which are usually concentrated in one central location, to be tempting loot.

Give these couples the fullest coverage and service possible, for if they are pleased with their initial contact with your agency, it can mean many

repeat policies along other lines in later months.

Explain the various policies available which will protect their gifts against extraordinary risk of loss by burglary.

These also cover against loss by fire, transportation, and certain other hazards. Usually coverage is written on an all-risk basis for a period before and after the wedding, but never beyond 90 days after it. Location of presents makes



no difference, as they are covered anywhere they might be.

A little time devoted to explaining these policies to a young couple about to become man and wife can pay off in many more profitable policies later. So give them the best service of which you are capable.

### Plaque to Blind

A plaque honoring the 25 blind and visually-handicapped employees of the Charlotte, North Carolina, Workshop for the Blind, Inc., for their unusual safety record in manufacturing has been presented by Employers Mutual Casualty Co. of Des Moines, Iowa.

A project of the Charlotte Lions Club, the Workshop employs blind and visually-handicapped persons in

the manufacture of sheets, pillow cases, dish towels, aprons and mops.

In 16 years of operation, the Workshop has not had a single accident



**PRESENTING** the plaque for safety record are **Don J. Kelleher** (left), general agent for Employers Mutual in Charlotte, and **Steve Allison**, Employers Mutual safety engineer. Receiving plaque are **Jack Turner**, president of the workshop for the Blind, and **John Parker**, shop superintendent.

resulting in loss of time. The Workshop became workmen's compensation policyholder of the Employers Mutual in 1942, and since that time not a single claim has been presented for an injury of any kind.

Such a record would be unusual among workers with perfect eyesight, Ray Sanders, head of Employers Mutual's accident prevention department, pointed out. It is all the more outstanding because the 16-year record was achieved despite the operation of such hazardous equipment as sewing machines, cutters and baling machines.

Presentation of the plaque was made at a recent meeting of the Charlotte Lions Club.

### Mosler Honors 16

A record of more than 14 years without an accident was celebrated at a recent testimonial dinner for 16 tool room department employees of the Mosler Safe Company, Hamilton, Ohio.

The department has not had a lost time accident in more than 5,100 days, according to Edwin H. Mosler, Jr., president.

The record was commended in talks by Harry H. Lynn, chairman of the board; Carl Bartels, vice president, production; and Mr. Mosler.

Glenn Aldridge, safety director of the Bendix Aviation Corporation, and vice president of the Hamilton Safety Council, also congratulated the department.

Tool room employees are Walter

**dependable  
insurance  
service  
since 1900**



**FIRE**

**AUTOMOBILE**

**INLAND MARINE**

**EXTENDED COVERAGE**

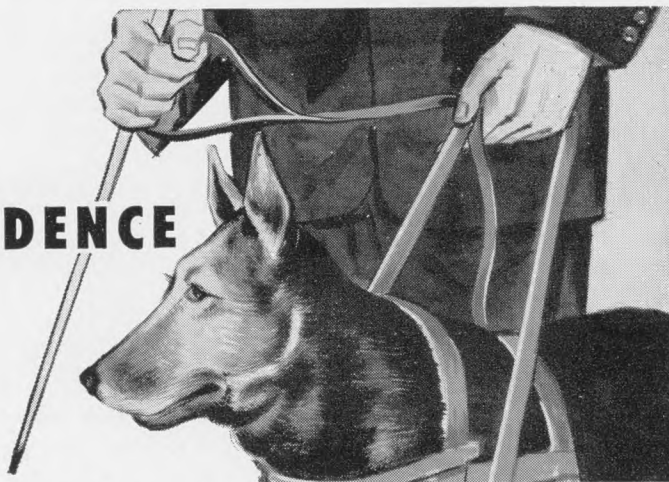
**AGENTS:** You will be pleased with our Service and the Genuine Protection afforded by our Non-Assessable Policies.

**MUTUAL FIRE  
AND AUTOMOBILE  
INSURANCE CO.**

**HOME OFFICE  
CEDAR RAPIDS, IOWA**

*Northwestern Banker, May, 1955*

**CONFIDENCE**



**A SAINT PAUL  
BANKER'S  
BLANKET BOND  
with**

**EXTENDED COVERAGE**

**CALL  
YOUR  
SAINT PAUL  
AGENT...  
TODAY**

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



Meyer, foreman, Aloys H. Beck, Frank J. Beer, E. Leroy Brill, Paul Davis, Harold G. Doehlman, Leroy F. Doehlman, Hargis Eversole, Harold D. Cabard, Frank J. Janos, Lawrence T. Konrad, Samuel G. Minelli, Walter E. Riley, Robert L. Swope, Arnold J. Tarra, and John H. Tyra.

### Kansas City Advancement

Taylor S. Abernathy, president of the First National Bank of Kansas



B. S. HEDDENS

City, has announced the promotion of Barret S. Heddens from vice president to executive vice president at a board of directors meeting. Mr. Heddens began his banking career in 1919 with Western Exchange Bank. He joined Fidelity National Bank in 1930 and went with the First National Bank in 1933 as assistant vice president. He was elevated to vice president in 1936.

Along with his duties as executive vice president he is a director of the following: First National Bank, Kan-

sas City, Missouri; St. Louis-San Francisco Railway Co., St. Louis, Missouri; Central Surety & Insurance Corp., Kansas City, Missouri; and the Overland Park State Bank, Overland Park, Kansas. Mr. Heddens was appointed treasurer of the Kansas City School District in 1950 and has been re-appointed every two years.

### To Study 13 Subjects

The Research Committee of the Financial Public Relations Association will meet in Cincinnati, Ohio, on May 7 and 8, at the Netherland Plaza Hotel, according to W. W. Delamater, FPRA first vice president in general charge of the committee's work, and vice president of the Tradesmens Bank & Trust Company, Philadelphia, Pa.

Orrin H. Swayze, vice president of the association and executive vice president of the First National Bank, Jackson, Mississippi, is chairman of the committee. Verne S. Atwater, assistant vice president, County Bank & Trust Company, Paterson, N. J., is vice chairman.

The committee's agenda includes 13 subjects, currently important in the financial public relations field. It will study these subjects, seek solutions to problems and present its findings and

recommendations to the FPRA's Board of Directors, which meets in Cincinnati on May 9.

### First National Promotions

At the regular meeting of the board of directors of The First National City Bank of New York, held last month, H. A. Yoars was appointed a vice president.

Mr. Yoars joined the bank March 16 of this year as head of the newly



H. A. YOARS

formed mortgage and real estate loan department which became a part of the special industries group, comprised also of the petroleum, public utilities, and transportation departments. He was formerly a vice president of The Equitable Life Assurance Society and has had broad experience in the mortgage and real estate loan business.

At the same meeting, George C. Jones was appointed an assistant cashier. He is assigned to the South American district of the overseas division.

### Bankers . . .

For the most comprehensive, up-to-the-minute insurance programs available, you'll want to investigate our services.

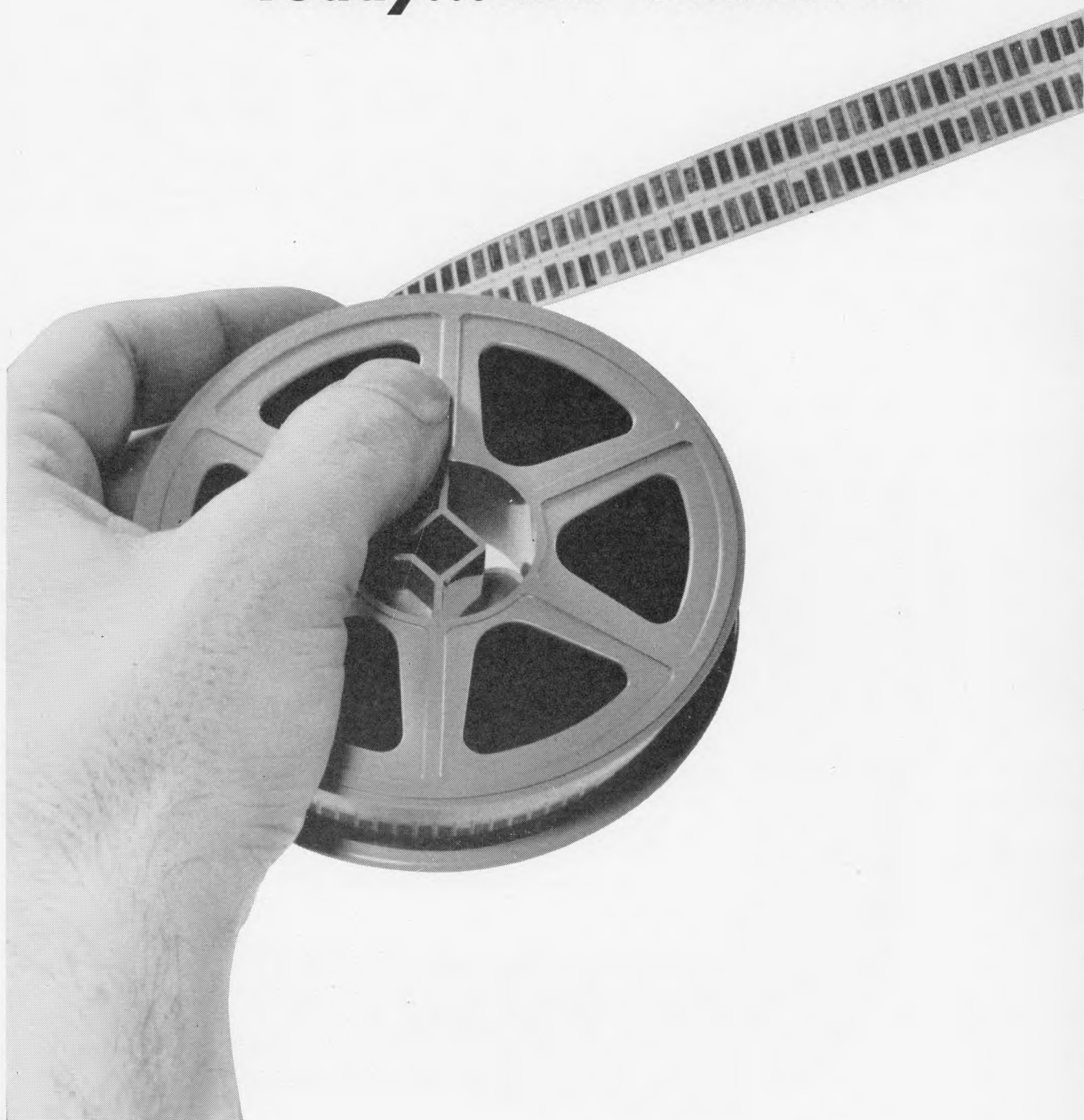
Credit Insurance, Group Creditor,  
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**CENTRAL STATES HEALTH AND ACCIDENT ASSOCIATION**  
WOW BUILDING, OMAHA 2, NEBRASKA, T. LESLIE KIZER, PRES.

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*today...and "tomorrow"*



**Northwestern Banker, May, 1955**





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This assures that your films will remain picture-perfect over the years. All 31 Recordak Film Processing Stations give you this fast, *completely professional service*.

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☐ **Lowest per-picture cost** because you can buy or rent a Recordak Microfilmer that fits your requirements exactly. Many models to choose from, including Recordak Supermatic, Reliant and Bantam Microfilmers which photograph at 40-to-1 reduction ratio—highest in 16mm. equipment today.

☐ **Recordak Microfilmers are designed and built by Kodak** to give you sharp, legible pictures of every document; to compensate for operator failure; to minimize service requirements. And, of course, the Recordak film you use is made by Kodak, too.

☐ **Lost transit letters "replaced promptly" free of charge.** Should any item be lost en route, just send your films to your Recordak Processing Station. In short order you'll receive facsimile prints which can be honored in lieu of the missing items.

☐ **Microfilming specialists always at your call.** You'll profit from the experience gained by Recordak Systems Men in working with banks of every size

over the years. And, remember, Recordak Service Technicians have only one job—keeping Recordak equipment in A-1 shape.



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# RECORDAK

(Subsidiary of Eastman Kodak Company)

**originator of modern microfilming—and its application to banking systems.**

*Northwestern Banker, May, 1955*

## The Bank Auditor . . .

(Continued from page 18)

dealings with customers. Basic human needs you and your staff should try to satisfy in daily contacts with customers and others are (1) the need for attention and recognition, (2) the need for sympathy and understanding and (3) the desire everyone has to feel that he belongs, that he is a part of what is going on around him. If your bank does not have a staff conference program, there is no law which says you cannot set up one within your own department. The context of this program can be based

upon four areas of behavior—personal contacts, telephone contacts, contacts by mail, and job performance.

The third phase of your public relations responsibilities which I shall deal with very briefly is management level planning.

To mention only one phase of this tremendous responsibility: How many of you have seriously recommended that management take a new look at time deposits in view of the ever-increasing competition between commercial banks and non-banking organ-

izations for savings dollars?

We are being outsold by non-banking organizations and we are thereby failing to establish contact with the middle millions whose support we sorely need and whose potentials for us in terms of future growth and development are immeasurable.

This is not the time or place to go further into this controversial issue. I believe, however, that you as auditors and comptrollers might help management evolve sounder policies if you were to point out the necessity for long range planning in this field. As a starter, you might emphasize the fact that savings deposits turn over only once every two years, while demand deposits turn over approximately 20 times a year. You might also call attention to the fact that competing thrift institutions spend on an average of one quarter of one per cent of total liabilities for savings promotion, while banks are spending less than one-tenth of one per cent.

The question, then, is should you suggest to management the wisdom of taking a new look at the earnings and growth potentials inherent in savings development? Should banks use higher conversion rates in calculating earnings from savings deposits, and would this, in turn, justify greater expenditures for this type of promotion?

To my way of thinking, at least, this approach is likely to be far more productive than increasing savings interest rates arbitrarily in a frantic and belated effort to "meet competition."

Finally, there are your responsibilities in the field of inter-bank cooperation. Working together through the National Association of Bank Auditors and Comptrollers and other groups, you have it in your power to help create a better climate for the survival and development of commercial banking.

Therefore, I suggest that we roll up our sleeves and go to work, as a team, hewing away with the basic tools of good management and good public relations in a concerted effort to create a better banking system for people in all walks of life who have every right to look to us for counsel, assistance and leadership in these times of great peril and unparalleled promise.—The End.

### ESTATE PLANNING . . .

(Continued from page 23)

sion business, New England Mutual Life Insurance Company, Boston.

Major emphasis was placed on the importance of teamwork in estate planning between the trust officer, life underwriter, accountant and attorney. Much of the time was devoted to audience participation and panel discus-

## That New MORTGAGE PROTECTION PLAN Is A Real LOAN BUILDER



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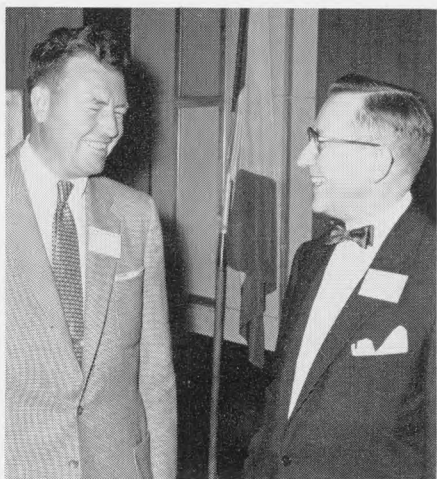
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Fourth and Park Sts.

Des Moines 9, Iowa



sions under the direction of Moderator Frederick D. Lewis, professor of law,



**TWO FEATURED SPEAKERS**—Kenneth I. Todd, left, trust officer of the Valley National Bank of Phoenix, Arizona, and George C. Huff, Ph.D., right, acting dean of the Liberal Arts College, Drake University, Des Moines, relax before they addressed last month's historic National Estate Planning Institute in Des Moines.

Drake University, Des Moines.

Typical case histories were set up and members were asked to submit solutions to problems. The solution panel, pictured on this page, then considered the reports presented by members and explained the approved solution to the problems.

Gregory Brunk, well-known Des Moines attorney and president of the Polk County Bar Association and Des Moines Planning Council, was chairman of the executive committee of the Institute. Noel T. Robinson, vice president and trust officer of the Central National Bank & Trust Company, Des Moines, was chairman of the program committee.

## To Increase Stock

Stockholders of American Trust Company, San Francisco, at a special meeting held last month voted to increase the number of authorized shares of capital stock from 2,500,000 to 3,500,000 according to an announcement made by James K. Lohead, president.

Of the additional authorized capital stock, 556,250 shares will be offered at this time, with a pro-rata offering to holders of outstanding stock of record at the close of business April 5, on a basis of one new share for each four held, at a price of \$35.00 per share. Subscription warrants will expire at 5:00 P.M. on Tuesday, May 10.



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ABOVE: Donald A. Hansen, Assistant Vice President of the City National Bank of Hastings, Nebraska, and Floyd A. Hansen, Vice President, look on as Eugene H. Wood, Manager of the Installment Loan Department receives a claim check from Howard McCoy, Resident Vice President of Colorado Credit Life.

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# Statement of Condition

April 11, 1955

## RESOURCES

Cash and Due from Banks.....	\$119,235,341.58
U. S. Government Obligations.....	123,120,542.96
Other Bonds and Securities.....	32,353,193.54
Loans and Discounts.....	181,745,922.69
Less: Reserve for Possible Future Losses .....	-2,466,396.42
Stock in Federal Reserve Bank .....	750,000.00
Customers' Liability on Acceptances .....	1,915,427.62
Income Earned but not Collected .....	1,126,295.11
Banking House .....	2,940,270.92
Other Resources .....	166,827.51
<b>Total Resources .....</b>	<b>\$460,887,425.51</b>

## LIABILITIES

Capital Stock .....	\$ 10,000,000.00
Surplus .....	15,000,000.00
Undivided Profits .....	1,630,955.86
Reserve for Contingencies.....	2,167,484.01
Reserve for Interest, Taxes, etc.	2,232,874.89
Income Collected but not Earned .....	2,288,118.58
Letters of Credit and Acceptances .....	1,915,427.62
Bills Payable .....	10,000,000.00
Deposits .....	415,652,564.55
<b>Total Liabilities .....</b>	<b>\$460,887,425.51</b>

United States Government and other securities carried at \$70,997,297.63 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

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# Northwestern

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Grand Rapids

## Minnesota NEWS



FLOYD W. LARSON  
Secretary  
Minneapolis

### Minnesota's Treeville Program Continues Through May

**I**N AN effort to maintain Minnesota's conservation and forestry leadership, the Minnesota Bankers Association has undertaken a state-wide two-month program of tree planting and conservation education which will continue through May.

The comprehensive program includes demonstrations of tree planting methods, rodent control, timber cutting, woodlot management and tree thinning.

#### Program Chairman

The program is chairmaned by George M. Robertson, president of the First National Bank, Winona, who heads the state bankers' association agricultural and conservation committee. Directing the forestry phase of the conservation plan is Kenneth Gay, president, Sturgeon Lake State Bank, Sturgeon Lake, and chairman of the forestry sub-committee of the association.

Plans formulated by the bankers call for county and tri-county tree planting demonstrations. "Instead of conducting the tree planting demonstration on the state level at one particular area, we intend to move the program right into the community where it will do some good," Mr. Gay said.

"Bankers of Minnesota have purchased 46 tree planting machines for use in the program, as well as for regular tree planting by farmers and conservation groups," Mr. Gay announced. "With an investment of approximately \$500 in each machine we feel that Minnesota bankers certainly are going to push the Treeville this year."

#### Conservation Week

Conservation Week was proclaimed by Minnesota's governor for May 1 through 7, and Arbor Day is to be observed May 6. "We hope to have the interest and support of educators and students during the tree planting demonstrations," Mr. Robertson remarked. "In fact, we shall encourage

the active participation of school children in this worth-while tree planting program." Plans for the Treevilles call for an estimated planting of 15 million trees in approximately six scattered areas of Minnesota.

"Since tree plantings are being carried on in all 87 counties during spring and summer, it is our intent that this highly important phase of soil and land conservation work be given every type of support possible," Mr. Robertson pointed out.

"Requirements for wood are on the increase and the supply of wood for industrial needs is becoming a difficult problem," the committee announced. "In Minnesota, wood and allied industries rank third in importance economically, with agriculture and mining first and second. This means that reforestation and good conservation practices must be employed to continue the state's sound economy.

"Even though our program of tree planting is basically a conservation goal, we do feel that tremendous wealth is possible through forest products. Unlike mineral wealth, trees can be planted, improved and increased. It has been reliably estimated that Minnesota forests can produce three times as much wealth as they are now producing."

#### All Counties

Each county in Minnesota has a banker-Treeville coordinator, who will spearhead the tree program within the county and will serve as a liaison man between state and federal conservation and forestry agencies and the state association program.

The association plan calls for these four points: (1) Tree planting demonstrations, (2) county tours to survey soil conservation methods and problems and the development of specific local plans of action, (3) purchase of additional tree planting machines and (4) encourage school students, 4-H Clubs, FFA members and sportsmen's clubs to take active interest in tree planting and conservation.

Mr. Gay's sub-committee for this long-range conservation program includes W. A. Garratt, vice president and cashier, Farmers & Merchants State Bank, Preston; H. E. Krog, president, Farmers & Merchants State Bank, Stillwater, and A. G. Sirek, executive vice president, State Bank of New Prague, New Prague.

#### Open House Held

The First National Bank, Windom, Minnesota, last month held open house to celebrate that bank's 75th year of service. Verne L. Thompson, bank president, traced the bank's history from its early beginnings in 1881. N. M. Nelson, who began his banking career at the First National in 1905 and served as an assistant cashier from 1910 to 1945, was guest of honor at the open house. Resources of the bank today total \$4,200,000.

#### Leaving Osseo Bank

The Farmers State Bank of Osseo, Minnesota, has announced the resignation of Charles T. Undlin, assistant cashier and insurance agent, who is leaving the bank to join the Northwest Bancorporation as a credit analyst in Minneapolis. He will continue to represent the Farmers State Bank Insurance Agency in solicitation and analysis of insurance accounts.

#### Winona Remodeling

Low bids were received totaling \$41,000 by the Merchants National Bank, Winona, Minnesota, for remodeling the building to the east of the bank. The building will house the investment loan department and other offices. Included in present plans are new floors and ceilings, formica-panelled walls, two offices, a conference room and two lavatories, new entrances, a front of brick, and an air conditioning system.

#### New Drive-In Banking

Drive-in banking has been introduced in Winona, Minnesota, with the installation of facilities at the First National Bank. The facilities include a small booth protruding from the building, equipped with 1½ inch bullet-resistant glass. Immediately to the north of the drive-in lane are parking spaces with 15-minute time limits.

#### Lonsdale Open House

An open house was held last month in Lonsdale, Minnesota, to display the new banking facilities offered by the State Bank of Lonsdale. The bank, which was constructed last year and completed only recently, was organized in 1908 with a capital of \$10,000. Today the capital is \$50,000.

# Twin City News



**D**IRECTORS of the First National Bank of Minneapolis have voted to recommend to shareholders that the bank's capital stock be increased from \$6 million to \$12 million.

The change would be effected through declaration of a stock dividend of 87 per cent and sales of additional shares of stock to bring in approximately \$2 million of new capital.

Following this, the bank's capital would be \$12 million and surplus \$15 million, or a total of \$27 million, compared with present capital and surplus of \$25 million.

\* \* \*

**Louis H. Sedlacek**, former chief national bank examiner of the Ninth Federal Reserve District, has resigned as chief national bank examiner of the Fourth Federal Reserve District at Cleveland to become vice president of the First National Bank of McKeesport, Pennsylvania.

\* \* \*

**Clarence Lodahl** of St. Paul has been appointed by **Irving C. Rasmussen**, Minnesota banking commissioner, as deputy commissioner of banks.

Mr. Lodahl, who started his banking career with the First National Bank of Minneapolis in 1915, has been connected with the state banking department since 1951.

\* \* \*

**Tom Kelly**, assistant manager of the St. Anthony Falls office of the First National Bank of Minneapolis, has been elected president of the East

Hennepin Commercial Association. **Tony LaBandz** of the same office was elected treasurer.

\* \* \*

Twin City bankers will have a leading role in a move to establish an educational television station to serve the St. Paul-Minneapolis area.

**Philip H. Nason**, president of the First National Bank of St. Paul, and **Wendell T. Burns**, senior vice president of the Northwestern National Bank of Minneapolis, were elected vice presidents of a newly formed corporation, Twin City Area Educational Television Corporation.

At the first meeting of the board of trustees, an application was authorized for a federal communications commission license and construction permit. Of the \$394,049 needed for construction and equipment, about \$338,000 has been pledged.

**John de Laittre**, vice president of the Farmers & Mechanics Savings Bank of Minneapolis, heads a committee to raise funds for operating the station as well as the additional construction funds.

\* \* \*

The Camden Northwestern State Bank opened its new \$200,000 bank at 4141 Lyndale Avenue N. in Minneapolis last month. The new building is just a few doors from the bank's former location. The bank is completely air conditioned and has about 10,000 square feet of floor space, an

adjacent parking lot and a full basement. **Ruben R. Nelson** is the bank's president.

\* \* \*

Open house was held last month to celebrate the completion of the newly remodeled and expanded banking quarters at the West Broadway Office of the First National Bank of Minneapolis.

Bankers and townspeople visited the bank to view the modern, functional facilities. Remodeling began last September, which included enlarging the spacious lobby and redecorating it, installation of new formica tellers' units, and complete finishing of the lower level to house expanded safe deposit facilities, the bookkeeping department and the employees' lounge.

Visitors also viewed the new electronic check processing equipment in operation, being introduced at the West Broadway office. **C. G. Haberland**, assistant vice president and manager, says use of the new pre-punched check will permit sorting 650 checks per minute.

Checks are pre-punched to denote the account to which they belong, and upon return to the bank are punched once more to denote the amount written by the maker. This process is also used by the First National Bank of Minneapolis for their large commercial accounts.

The West Broadway office has been in its present location since 1922 when it opened.

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# STATEMENT OF CONDITION

APRIL 11, 1955

## RESOURCES

Cash and Due from Banks . . . . .	\$ 97,165,240.28
United States Government Securities . . . . .	106,015,521.83
Securities of Federal Agencies . . . . .	10,114,271.65
State, Municipal and Other Securities . . . . .	30,903,730.65
Loans and Discounts . . . . .	173,625,262.72
Interest Earned but Not Collected . . . . .	1,206,545.89
Customers' Acceptance Liability . . . . .	2,392,628.89
Bank Premises and Furniture and Fixtures . . . . .	678,638.78
Other Real Estate (For Future Development of Bank Premises) . . . . .	290,000.00
Other Assets . . . . .	230,439.24
<b>Total Resources . . . . .</b>	<b>\$422,622,279.93</b>

## LIABILITIES

Capital Stock . . . . .	\$ 6,000,000.00	
Surplus . . . . .	19,000,000.00	
Undivided Profits . . . . .	2,575,521.27	\$ 27,575,521.27
General Reserve for Contingencies . . . . .	2,506,251.62	
Reserve for Interest, Expenses, Taxes, etc. . . . .	5,047,881.86	
Acceptances and Letters of Credit . . . . .	2,392,628.89	
Bills Payable . . . . .	16,000,000.00	
Other Liabilities . . . . .	1,892,991.98	
Demand Deposits . . . . .	\$315,351,703.62	
Time Deposits . . . . .	51,855,300.69	367,207,004.31
<b>Total Liabilities . . . . .</b>		<b>\$422,622,279.93</b>

United States Government obligations and other securities carried at \$76,324,116.45 in the foregoing statement are deposited to secure public funds, United States Government deposits and trust deposits totaling \$31,387,597.79, and for other purposes required by law.

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The board of governors of the Federal Reserve System has announced the appointment of **Dr. Oscar B. Jensen**, head of the department of agricultural economics at the University of Minnesota, as a class C director of the Federal Reserve Bank of Minneapolis for a term ending in 1957, and as deputy chairman of the board for 1955.

\* \* \*

**Henry S. Borman**, general manager of the Franklin Co-operative Creamery Association of Minneapolis for the past 13 years, died recently at the age of 61. He was a member of the advisory committee of the First National Bank's north side office. Surviving are his wife, three daughters and four grandchildren.

\* \* \*

**Carl H. Pohlad**, vice president of the Marquette National Bank of Minneapolis, was re-elected treasurer of the Independent Bankers Association at the annual convention in Washington. **Ben DuBois**, president of the First State Bank, Sauk Centre, Minnesota, was re-elected secretary and **William Kirchner**, also of Sauk Centre, was renamed assistant secretary.

\* \* \*

**Jay R. Nims**, former Minnesota deputy commissioner of banking, has joined the staff of the Northwest Bancorporation as an examiner, **J. Cameron Thomson**, president, announced recently.

### Increases Capital

P. R. Kenefick, president of the National Citizens Bank of Mankato, Minnesota, has announced an increase in capital stock from \$200,000 to \$300,000 by declaration of a 50 per cent stock dividend. The increase has been approved by the comptroller of the currency. This gives the bank capital of \$300,000 and surplus of \$400,000 and undivided profits and reserves of \$312,000.

### Soil Testing Service

The Citizens State Bank of Tyler, Minnesota, has purchased a soil testing kit, according to announcement by Harry W. Seibert, president of the bank. The bank has the kit available in the lobby for farmers, who wish to bring in dry soil samples for testing. The testing and analysis is to be done free of charge as a bank service.

The kit will test for phosphorus, potash, nitrogen and soil acidity. Each year the Tyler bank loans thousands of dollars to area farmers for purchase of commercial fertilizer, and Mr. Seibert emphasizes the need for testing soil to determine the type of fertilizer needed.

### Honors Bestowed

The winner of the 1953-54 and 1954-1955 scholarship, offered by the Minnesota Bankers Association, Donald B. Weigel, recently graduated from the University of Minnesota's School of Agriculture with special honors. He was one of 14 graduates to receive the coveted Gold Letter "A", signifying high scholarship, good citizenship, and leadership in school activities.

### Women Cashiers

Women banking executives are becoming more and more the order of the day. The Citizens State Bank of Brainerd, Minnesota, has two women serving as assistant cashiers.

Mrs. Irene Cardle Crosby, with the bank for more than 30 years, has held the position of assistant cashier since 1935. Gladys Carey has served as assistant cashier for the past six years, beginning her career as a bookkeeper. The two women were recently elected to membership in the National Association of Bank Women, an organization of more than 2,000 women who hold executive positions in banking.

### Bond Sales Program

P. R. Kenefick, president of the National Citizens Bank of Mankato, Minnesota, and chairman of the Minnesota Bankers Association U. S. Savings Bond Committee, recently announced a 7-point program of support for the sale of bonds in 1955. Announcement was made following a meeting with government officials in the Twin Cities.

The main effort will be directed towards helping the nation in building home defense, both economic and military. Other objectives are to help the U. S. Treasury in debt management, to achieve economic stability and economic strength through sound money, to help mankind attain a better way of life through thrift and related benefits, to create a stabilizing reservoir of purchasing power to offer a good investment package, and to help banking do more business with more people and to earn better public relations.

### Scholarship Continued

For the third consecutive year the Staples State Bank, Staples, Minnesota, will sponsor a scholarship plan for young farm men and women more than 17 years of age, who do not plan to attend college but wish to acquire further vocational and leadership training for the purpose of returning to their home community and continuing in the business of farming or homemaking.

The scholarships are \$400 payable over a 2-year period for training at the University of Minnesota's School of Agriculture.

### Receives Award

Donald P. Nickel, Windom, Minnesota, recently was awarded the Minnesota Bankers Association scholarship for the year 1954-1955. He was also given a copy of the book, "Try Giving Yourself Away," by David Dunn, for his participation in the livestock judging at Brookings, South Dakota.

### 46 Years' Service

H. O. Imsdahl, cashier of the State Bank of Brooten, Minnesota, for the last 42 years, has resigned after 46 years with the bank. He was succeeded by Elwood Nelson, formerly assistant cashier and bookkeeper.

### Cashier Resigns

J. Theodore Hansen, 65-year-old cashier of the Citizens State Bank of Tyler, Minnesota, has resigned, according to Jack B. Seibert, executive vice president of the bank.

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Northwestern Banker, May, 1955



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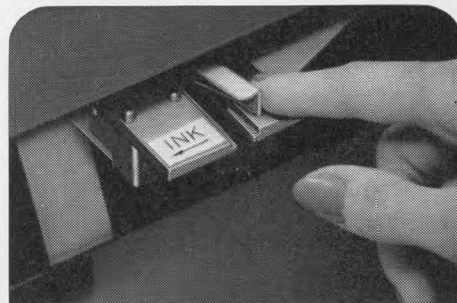
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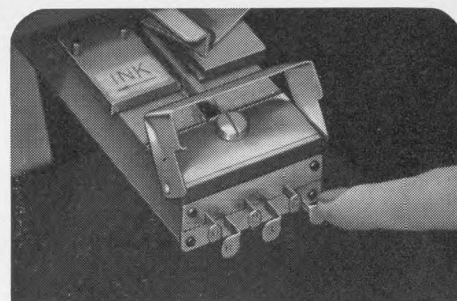
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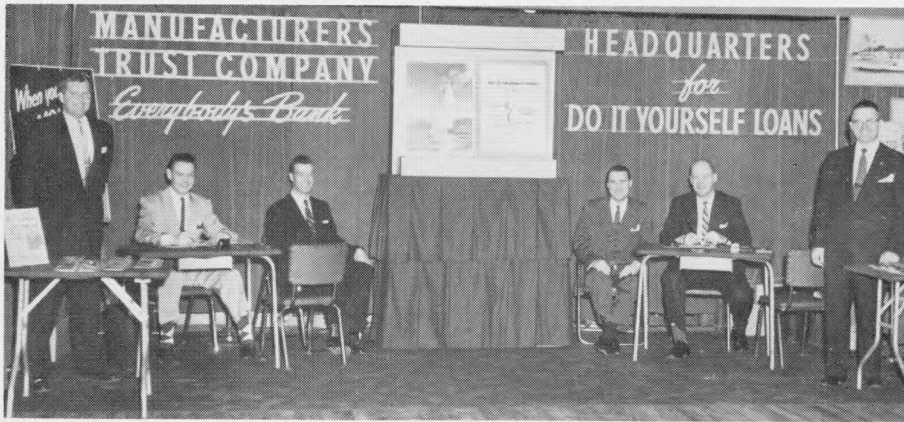
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Northwestern Banker, May, 1955

## Loans Promoted at Hobby Show



A BOOTH at the "Do-It-Yourself" Show in New York was sponsored by **Manufacturers Trust Company**, New York City. It featured a mechanical book which informed the fans attending the show that their products and equipment could be financed through installment loans. Left to right are **John Mahoney**, **Arthur A. Needham**, **John H. Borst**, **James Hindle**, **Robert T. Gordon** and **Chester Dankelmann**.

### Sponsors Mystery Farms

The Greenbush State Bank, Greenbush, Minnesota, has begun sponsorship of a mystery farm series in the local newspaper. The popular feature is being sponsored as a public service to the community. The names of those recognizing the farm will be placed in a box, and the person whose

name is drawn will be awarded a \$1 purchase slip at any place of business in the city. The owner of the farm will be presented with a framed photo of the farm.

### David G. Hiebert

David G. Hiebert, pioneer banker from Mountain Lake, Minnesota, died

recently at his home. A native of Russia, he came to the United States with his parents when but a youth, and served many years with the banks in the Mountain Lake area.

### Jordan Building

The Northwestern State Bank in Jordan, Minnesota, will have a new home in 1955. Ground was broken for the one-story structure, to be constructed of brick and block walls. Occupancy has been promised in May. At the same time it was announced that **Lloyd Schneiderhan** has been advanced from assistant cashier to cashier, with **Leon Hennes** being named assistant cashier.

### Dinner Meeting

The Martin County Bankers Association, only recently reactivated, elected officers at their first dinner in Truman, Minnesota, recently. **Ewald Fenrich**, Peoples State Bank, Truman, was named president; **H. W. Folk**, Welcome State Bank, Welcome, vice president, and **Osmer Fowler**, Martin County National Bank, Fairmont, secretary-treasurer.

# THE BANK



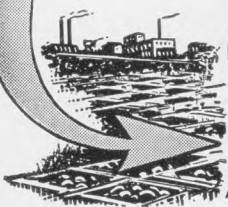
# AT THE YARDS

**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. HOLT DORF**  
Asst. Cashier  
**RAWS A. JENSEN**  
Asst. Cashier  
**R. K. DRAPER**  
Representative  
**MAX TOWNE**  
Representative

## Here's How to Save Time!

If you are looking to buy a man's suit, you look in a store that features that kind of merchandise; similarly, if you're looking for top flight service in the Sioux City market area, it is logical to turn to the Live Stock National Bank.

You will find our knowledge of livestock and grain marketing, combined with our strategic location in the heart of the Yards, to be reliable and a real time saver.



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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# South Dakota Bankers Meet in Aberdeen

**M**EMBERS of the South Dakota Bankers Association will hold their 63rd annual convention in Aberdeen, May 13 and 14.

The golf tournament will be played on Friday morning, May 13, and that afternoon an important business meeting will be held. On Friday evening, the Aberdeen banks will be hosts to a social hour and buffet supper, with a dance following.

On Saturday, May 14, the second business session and election of officers will be held. A ladies' brunch will be at 10:30 a. m.

The convention will close with the annual banquet and stage show Saturday evening.

President Walter K. Johnson, vice president and cashier of the Farmers State Bank, Estelline, will preside at all sessions. Slated to be the new incoming president is Curtis B. Mateer, cashier of the Pierre National Bank, Pierre.

L. H. Ickler, Jr., president of the Aberdeen National Bank, and Chet Lind, president of the First National Bank, Aberdeen, are in charge of general arrangements for the 63rd annual convention. J. E. Koch, vice president of the First National, is chairman of registration and housing. Fred Roesch, senior vice president, First National, is chairman of the banquet and show.

Other chairmen for the meeting this year include A. E. Stoa, vice president, First National, Friday night en-

tertainment; Clayton Walker, vice president, Aberdeen National, golf; Lyle McCormick, assistant cashier, First National, transportation; Lawrence Engelhart, assistant cashier, Aberdeen National, meetings, and Mrs.



WALTER K. JOHNSON  
President  
South Dakota Bankers Association

Chet Lind and Mrs. L. H. Ickler, ladies brunch.

In connection with the convention, it has been announced by G. L. Hill, executive vice president of the Farmers & Merchants Bank, recently opened in Aberdeen, that his bank will hold open house on Saturday afternoon from 3:00 to 5:00 for visiting bankers and their wives.

## Annual Meeting

The Tri-County National Farm Loan Association held its annual meeting in Belle Fourche, South Dakota, recently, at which time Lloyd Gilbert, Buffalo, was chosen to replace James McLaughlin on the board of directors.

Special guests at the meeting were R. Brian Tobin, regional manager of the Federal Land Bank; F. W. Klawon, past president of the St. Paul Federal Land Bank, and E. A. Klarup, appraiser for the Federal Land Bank.

## Bond Sales Up

Total sales of Series E and H bonds climbed beyond the four million dollar mark in March, for a total of \$4,082,689, to set an eight-year record for the best March sales in South Dakota since 1947. Purchases of Series H bonds reached a new all time high of \$1,417,500. Total first quarter sales in 1955 are \$10,979,318 and represent 29.8

per cent of the 36.8 million dollar goal for this year. Purchases thus far in 1955 are running about 10 per cent above 1954.

## Named Vice President

Millard O. Stokke, formerly assistant cashier of the First State Bank of Pierpont, South Dakota, recently was elected vice president and a member of the board of directors. Mr. Stokke succeeds the late J. A. Anderson.

## Mitchell Capital Increase

The capital and surplus of the Mitchell National Bank, Mitchell, South Dakota, has been increased. The capital stock of the bank was increased from \$150,000 to \$200,000 and the surplus from \$200,000 to \$275,000. The increase was made possible by a stock dividend of 500 shares from undivided profits and the sale to present new stockholders of an additional 500 shares.

## Shows Increase

The Farmers State Bank of Winner, South Dakota, showed a healthy increase in deposit standing in 1954. An increase in deposits to \$6,900,000 during 1954 moved the bank up 212 places in the standings of the 3,200 largest banks in the United States. It now ranks 3,187th in the nation, after being the 3,339th largest in 1953.

## Music Scholarships

A trust fund which will pay \$1,000 annually for music scholarships at the University of South Dakota has been established by Charles E. Barkl, former president of the Farmers and Merchants Bank of Huron, South Dakota.

## Canton Remodeling

The Farmers State Bank of Canton, South Dakota, has awarded a contract for the addition of a building on its east side. The \$31,000 building project, which includes remodeling of present quarters, has been started. Construction will be of Roman brick and cement block and provides conference rooms, office space, a lobby and a vault.

## New Bank Building

Construction has been launched on a new building for the branch bank of the First National Bank of Aberdeen in Mobridge, South Dakota. The contract with Henry Heuther, Jr., calls for completion of the 50 by 80 foot building of brick and concrete by December.



CURTIS B. MATEER  
Vice President  
South Dakota Bankers Association



# South Dakota "Roll of Honor" Banks



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

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

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Aberdeen	First National Bank	S. C. Young	\$ 700,000	\$1,282,000
Alcester	State Bank of Alcester	E. F. McKellips	50,000	235,000
Beresford	First National Bank	T. A. Peterson	100,000	211,000
Canton	Farmers State Bank	Merle Dean	100,000	235,000
Colome	Citizens Bank of Colome	A. C. Stenson	25,000	176,114
Cresbard	Bank of Cresbard	Marie Bechtel	50,000	62,517
Doland	Security State Bank	M. J. Twiss	25,000	107,000
Dupree	Farmers State Bank	A. H. Heimer	30,000	76,000
Elkton	Corn Exchange Bank	R. F. Petschow	25,000	142,700
Gayville	Security State Bank	T. B. Wetteland	25,000	113,000
Gettysburg	Potter County Bank	R. T. Wuttke	75,000	172,000
Ipswich	Ipswich State Bank	J. S. Holdhusen	50,000	94,000
Madison	Security Bank	W. M. Willy	100,000	223,000
Marion	Farmers State Bank	E. E. Smith	25,000	158,000
Pierre	First National Bank	C. E. Nueharth	50,000	190,000
Pierre	Pierre National Bank	Curtis B. Mateer	50,000	236,000
Wagner	Commercial State Bank	G. S. Smith	100,000	234,000
Warner	First State Bank	C. L. Seaman	30,000	58,000
Watertown	Farmers & Merchants Bank	E. H. Paine	100,000	351,000
Winner	Farmers State Bank	Henry Reynolds	150,000	243,000
Yankton	American State Bank	H. E. Edmunds	250,000	474,000

## Leaves Philip Bank

Roy Cannon, assistant cashier in the First National Bank of Philip, South Dakota, since November, 1950, resigned recently to accept a position as operations man in Community State Bank of Bloomington, Minneapolis, Minnesota.

Mr. Cannon, formerly of Ft. Pierre,

was employed in the Bank of America in Gardena, California, before coming to Philip.

## Banking Law Meetings

Banking and legal matters were the topic of discussion at two meetings of men and women in Canton and Lennox, South Dakota, recently. The

meetings, sponsored by the bankers and lawyers of the two cities, were presented to the Crop and Livestock Associations, home demonstration clubs, veterans' classes and to the public.

Subjects included "Know Your Bank," "Wills and Property" and other such important problems. Bankers on the program included Merle Dean, cashier, Farmers State Bank, Canton, and Oscar Burke, president of the Exchange Bank of Lennox.

## Minot Election

Election of Oscar W. Smith to the board of directors and his promotion to vice president and cashier of the American State Bank, Minot, North Dakota, was announced recently by T. A. Solheim, president. Mr. Smith replaces Harold B. Nelson on the board following his resignation due to other business activities.

Other promotions announced simultaneously include Orin W. Baertsch and L. O. Flatness, who were promoted from assistant cashiers to assistant vice presidents, and the promotion of Russell McDaniel to assistant cashier.

## You Are Cordially Invited

... to Aberdeen for the annual South Dakota Bankers Association convention.

Feel free to call on us if there is anything we can do to help make your stay an enjoyable one.

"THE FRIENDLY"

## FIRST NATIONAL BANK OF ABERDEEN

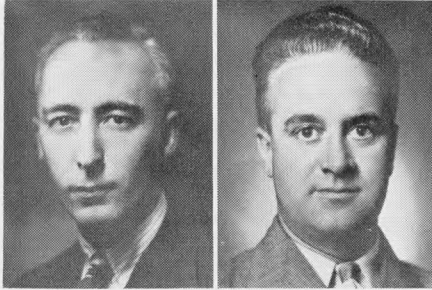
Branches at Britton, Croton, Milbank, Mobridge and Redfield,  
South Dakota

Member of Federal Deposit Insurance Corporation



### Canadian Promotions

Sidney A. Shepherd and Gilbert H. Rheaume have been appointed to senior positions at the Bank of Montreal head office, in Montreal. Mr. Shepherd has been named manager of the mortgage department, and Mr. Rheaume takes over as an assistant superintendent of branches in the Montreal district.



S. A. SHEPHERD      G. H. RHEAUME  
Advanced by Bank of Montreal

English by birth, Mr. Shepherd went to Canada to join the B of M in 1929. He subsequently served at branches in Vancouver, Toronto and Montreal. Mr. Shepherd is author of the book "Foreign Exchange in Canada," published in 1953. He has been in charge of the organizing of the B of M's mortgage lending facilities since the outset a year or two ago.

Mr. Rheaume was born at Daughin, Manitoba, and joined the B of M in Winnipeg in 1929. The early years of his career were spent at branches in Winnipeg and Montreal and in the staff department at the head office. In 1951, he took over as manager of the Sherbrooke, Quebec, main office, which post he now leaves to take over his new duties.

### Chase Manhattan Report

The first report of The Chase Manhattan Bank, presenting the statement of condition of the bank at the close of business on March 31, 1955, after consummation of the merger of the Chase National Bank with the Bank of the Manhattan Company, has been published, together with a report of the combined earnings of the two banks for the first three months of 1955, and a reconciliation of capital, surplus, and undivided profits.

Combined net operating earnings, after taxes, for the first quarter of 1955 amounted to \$10,623,000 or 88 cents per share on the 12,000,000 shares of capital stock of The Chase Manhattan Bank. For purposes of comparison only, the combined net operating earnings of the two banks in the first quarter of 1954 were \$9,010,000 or 75 cents per share on the same number of shares.

Deposits of The Chase Manhattan

Bank on March 31, 1955, amounted to \$6,865,133,336, compared with a combined deposit total of \$6,437,112,451 for the Chase and the Bank of Manhattan and the Bronx County Trust Company on March 31, 1954.

Total loans outstanding on March 31, 1955, amounted to \$2,974,014,748, compared with \$2,927,685,552 on March 31, 1954.

Investment in United States Government securities on March 31, 1955, were \$1,701,666,145, compared with \$1,-

362,071,694 on March 31, 1954. Cash and money due from banks amounted to \$2,018,131,240, compared with \$1,935,392,088 on the respective dates.

Total resources of the bank on March 31, 1955, amounted to \$7,596,575,718. Capital of the bank on March 31, 1955 was \$150,000,000, represented by 12,000,000 shares of \$12.50 par value. Surplus was \$300,000,000 and undivided profits were \$64,553,729. Aggregate capital funds amounted to \$514,553,729.

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to business  
in Canada"*



"On-the-spot" information on business opportunities in the areas they serve is available through the 740 Canadian branches of the Royal. This familiarity with specific territories is available to American bankers who want data for their customers concerning economic and other conditions in all parts of this fast-growing country. Write Business Development Dept., at Head Office in Montreal.

Over 800 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 • CANADA'S LARGEST BANK

It has always been a pleasure to visit with our friends at the South Dakota Bankers Association convention . . . and this year is no exception.

Let's have a big turnout this year. We'll be looking for you May 13-14 in Aberdeen.

## THE PIERRE NATIONAL BANK

PIERRE, SOUTH DAKOTA

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1955

**HOWDY**  
to Everyone  
at the

**North Dakota Bankers Association—Fargo**  
May 27-28

**Wyoming Bankers Association—Sheridan**  
June 3-4

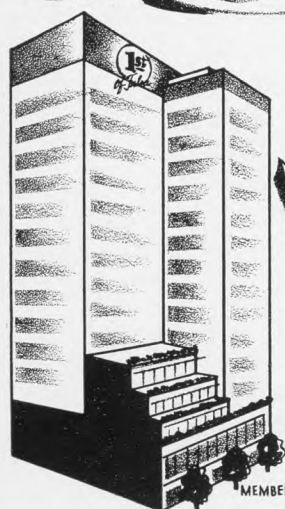
**Montana Bankers Association—Yellowstone Park**  
June 16-18

Elmo Thompson  
Joe Byrd  
Jack Allen  
Harry Lane  
Dick Wagner  
Deac Rhodes  
John Robertson

...Where, in addition to friendly greetings, we'll be offering our Special Bank Smorgasbord....



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**TULSA** it's both pleasant  
and profitable to...



**Think**  
**FIRST**  
NATIONAL BANK  
& TRUST CO...  
**1<sup>st</sup>**  
*of Tulsa*  
Our 60<sup>th</sup> year

Northwestern Banker, May, 1955

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Federal Reserve Bank of St. Louis

## Fingertip Staples

Snap-out wire staples that are easily removed with a flick of the finger—believed to be the first such fasteners ever developed—are used in a new method of packaging Travelers Cheques announced by the American Express Company, New York City.



**A FLIP OF THE FINGER** removes the new staple perfected by the American Express Company for use with their Travelers Cheques.

Designed to simplify the bank teller's job and give faster customer service, the new thin-wire staples hold books of cheques securely, but may be removed instantly with very light fingertip pressure. Even lady tellers—and there are more every day—can use their long fingernails as openers without fear of ruining their manicures.

Delivery of the new easy-opening books of cheques will begin soon to banks throughout the country. Cheques of all denominations will be furnished in books of ten, as in the past.

In the two-year search for a better stapling system, 19 designs were tried and discarded. Special stapling machines, requiring over a year to develop, were built to American Express specifications.

## Christmas Club Promotes

Christmas Club a Corporation announces the following appointments: Archibald Gillies, vice president; Marshall Murray, assistant vice president, production; and Stanley C. Vickers, assistant vice president, sales.

Mr. Gillies was formerly assistant to the president, Mr. Murray was formerly production manager and Mr. Vickers was formerly administrative assistant in the sales department.

Mr. Gillies will continue his headquarters in New York City. Messrs. Murray and Vickers are stationed at The Ticonderoga office.



# North Dakota Bankers Meet in Fargo

**D**ETAILS of the 1955 convention of the North Dakota Bankers Association have been announced and the program shows a full schedule of events for the two days, including prominent speakers and interesting entertainment.

The convention will be held Friday and Saturday, May 27-28, at the Gardner Hotel, the Fargo Country Club, and the Elks Club in Fargo, North Dakota. Presiding will be C. O. Thompson, president of the North Dakota Bankers Association and cashier of the First Security Bank of Underwood.

From the convention kickoff, the golf tournament at the Fargo Country Club Friday morning, to the convention finale, the dance at the Elks Club, bankers this year are in for two days of informative and interesting sessions.

The complete program follows:

## Friday, May 27

- A. M.**  
8:30 Golf Tournament—Fargo Country Club.  
10:00 Meeting of Officers with Public Relations and Educational Committees—Gardner Hotel.
- P. M.**  
2:00 Business Session—Elks Club. Convention convenes, President C. O. Thompson, presiding. Committee reports.  
Discussion of U. S. Savings Bonds—Elmer L. Rustad, Washington, D. C.  
3:00 Livestock Credit Panel—Don E. Crouley, vice president, Northwestern National Bank of Minneapolis, moderator. Panel members:  
Arthur B. Moyer, Fargo.  
M. L. Buchanan, director, Animal Husbandry, North Dakota State College.  
Brooks Keogh, president, North Dakota Livestock Breeders Association.

T. L. Westra, vice president, Northwest Security National Bank, Sioux Falls, South Dakota.

- 6:30 Ladies' dinner.  
8:00 Stag Smoker—Fargo Country Club, with entertainment. Dr. Carroll M. Lund, president, First National Bank of Williston, North Dakota, prestidigitator.  
10:00 Buffet Lunch—Fargo Country Club.

## Saturday, May 28

- A. M.**  
9:30 Business Session—Elks Club. Committee reports.  
11:15 Address—Ray R. Eppert, executive vice president, Burroughs Corporation, Detroit.
- P. M.**  
12:15 Stag Luncheon—Town Hall, Gardner Hotel.  
Ladies Luncheon—Fargo Country Club.  
2:00 Convention Reconvenes—Elks Club.  
Election of American Bankers Association officers, Earl A. Weydahl, A.B.A. state vice president, presiding.  
Election of North Dakota Bankers Association officers, President C. O. Thompson, presiding.  
Address—Fred F. Florence, A.B.A. vice president and president, Republic National Bank, Dallas, Texas.  
Address—Kenneth Haagensen, public relations director, Allis-Chalmers Company, Milwaukee.  
Address—  
Report of resolutions committee.  
Unfinished business.  
Adjournment.  
6:00 Social Hour and Reception—Elks Club.  
7:00 Banquet.  
8:00 Address—Honorable Walter H. Judd, Congressman from Minnesota.  
9:00 Dance—Elks Club.



**C. O. THOMPSON**  
President, North Dakota Bankers Association



**FRED F. FLORENCE**  
Vice president, American Bankers Association



**DON E. CROULEY**  
Vice president, Northwestern National Bank, Minneapolis

*Northwestern Banker, May, 1955*

Advertisement



# North Dakota

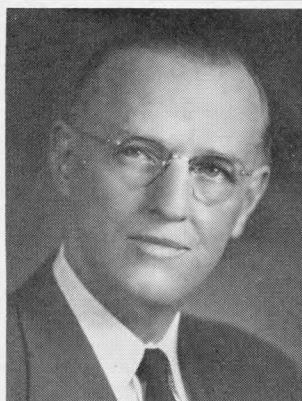
## "Roll of Honor" Banks



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

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Adams	Security State Bank	H. H. Clapp	\$ 25,000	\$ 51,000
Belfield	First National Bank	F. Ringeon	25,000	142,000
Bismarck	Bank of North Dakota	H. C. Bowers	2,000,000	8,103,000
Edgeley	Security National Bank	E. G. Bloedow	25,000	167,853
Fargo	First National Bank & Trust Co.	J. W. Kuppich	600,000	1,119,000
Fargo	Merchants National Bank & Trust Co.	W. B. Pearson	250,000	670,900
Grafton	Walsh County State Bank	J. E. Bannerman	100,000	254,000
Linton	First National Bank	J. D. Meier	75,000	216,000
Lisbon	Farmers State Bank	G. H. Weber	75,000	232,000
Litchville	Litchville State Bank	C. J. Haarsager	25,000	56,000
Marion	State Bank of Marion	C. A. Arduser	25,000	103,000
Neché	Citizens State Bank	J. L. Symington	50,000	135,000
New England	Citizens State Bank	J. A. Kampf	50,000	136,000
Ray	Citizens State Bank of Ray	R. A. Gergen	30,000	80,848
Rhame	Bank of Rhame	A. E. Bowman	40,000	60,000
Stanley	Scandia American Bank	A. H. Nelson	50,000	224,000
Valley City	First National Bank	H. Lundholm	100,000	242,000



HON. W. H. JUDD

K. W. HAAGENSEN

R. R. EPPERT

Appearing on 1955 Convention of North Dakota Bankers Association.

### Contracts Signed

Contracts were signed recently by officers of the American State Bank, Williston, North Dakota, for construction of a new half-million dollar bank building to be completed early in 1956.

The \$503,000 is being furnished by the stockholders of the institution, who will be owners of the new structure. General contractors for the new building will be Bank Building and Equipment Corporation of America, St. Louis.

The exterior of the building will be salmon-colored acme brick. The second front will be faced with Indiana limestone, with windows divided by porcelain enamel of a turquoise color.

Drive-in facilities will be available. W. S. Davidson, Sr., president of the bank, says the building should be nearly perfect in every respect, for visits to more than 50 modern banks were made. The good points of these banks were incorporated into the new bank, and points which have proven unsatisfactory were eliminated.

### Women's Style Show

Women members of the American Institute of Banking, Grand Forks, North Dakota, Chapter, recently held a style show at the Ryan Hotel. Dr. Dorothy J. Lipp, dean of women at the University of North Dakota, addressed the group. Spring styles were modeled by organization members and entertainment included a tap dance and song feature.

## The First National Bank

### AND TRUST COMPANY OF FARGO

## LOOKS FORWARD

... to Being One of Your Hosts ...  
at the

## North Dakota Bankers Association Convention

May 27-28, Gardner Hotel, Fargo

"With happy anticipation, we expect to see  
all our North Dakota friends"

Member Federal Deposit Insurance Corporation



## Williston Remodeling

The First National Bank in Williston, North Dakota, has started remodeling work, according to John Dickson, vice president of the bank. Basement rooms are being made over into office space for the bookkeeping department, presently located on the main floor. An air conditioning unit will be installed in the bookkeeping quarters.

The loan department will replace the bookkeeping department in the rear of the main floor and tellers' cages will be moved back four feet. No date of completion has been announced as yet.

## Microfile Service

The Peoples State Bank of Westhope, North Dakota, has installed a Bell & Howell Microfile machine which will make a record on film of their important papers and records. Records of all the documents now can be kept in a limited amount of space, and bulky records can be safely disposed of. All records on film will be kept in the fireproof vault.

## High School Award

The Grant County, North Dakota, Bankers Association recently sponsored a soil and water conservation contest in which schools submitted scrapbooks dealing with the subject. The Leahy school south of Raleigh won first prize.

## New England Remodels

The Citizens State Bank at New England, North Dakota, has just completed remodeling its quarters. Exterior and interior improvements have made it one of the more modern banks in southwestern North Dakota. The exterior is of pine, with a glass front and doors. Interior remodeling included installation of a new ceiling, floor, lighting facilities and metal fixtures.



## Havre Contract Bids

Bids were taken recently for the construction of a new bank building to house the First National Bank in Havre, Montana, according to R. M. Lockwood, president of the bank.

## Bank Anniversary

The Northwestern Bank of Lewistown, Montana, celebrated its silver anniversary recently, as officers, directors and employees of the bank played host to residents of the banking area. The bank opened in 1930 with capital of \$100,000, surplus of \$50,000 and undivided profits of \$10,000. Today those figures have increased until they read capital, \$100,000; surplus, \$100,000, and undivided profits and reserves, \$295,000.

## Plans Name Change

Frank N. Sauer, president, Montana National Bank, Billings, Montana, said

recently that shareholders have voted to request the comptroller of currency in Washington, D. C., for permission to change the name of the institution to First National Bank in Billings.

## Safe Deposit President

Gustav S. Fischer, assistant treasurer of The Hanover Bank, was elected president of the New York State Safe Deposit Association.

New executive committeemen are George H. Suppes, assistant treasurer, Bankers Trust Company, and Frances M. Boos, executive vice president and secretary, Chemical Corn Exchange Safe Deposit Company.

**State Convention Ticket**

**We'll Be Seeing YOU at Your State Convention!**

OKLAHOMA...Tulsa, May 5-6  
 MISSOURI...Kansas City, May 8-10  
 KANSAS...Hutchinson, May 12-14  
 TEXAS...Fort Worth, May 15-17  
 NEW MEXICO...Santa Fe, May 19-21  
 ARKANSAS...Hot Springs, May 24-25  
 WYOMING...Sheridan, June 3-4  
 COLORADO...Glenwood Springs, June 16-18

**Officers:**  
 EARL BAUER, Vice-President  
 RICHARD L. DUNLAP, Vice-President  
 KARL SAGL, Vice-President  
 RUSSELL W. WOOLLEY, Asst. Vice-President  
 H. JAMES BARTELS, Asst. Vice-President  
 CARL A. CHARLSON, Vice-President  
 B. M. LAMBERSEN, Vice-President  
 P. V. MILLER, JR., Vice-President  
 A. S. RUCKER, JR., Asst. Vice-President  
 JOHN E. PAINTER, Asst. Vice-President  
 ERNEST A. MORSE, Asst. Vice-President  
 KENNETH D. BROWN, Asst. Vice-President  
 ROBERT S. WILLIAMS, Representative

## Commerce Trust Company

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 KANSAS CITY'S OLDEST AND LARGEST BANK  
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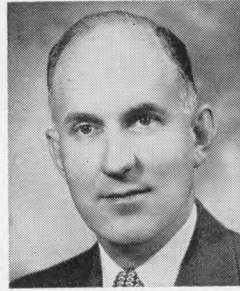
*Northwestern Banker, May, 1955*





**J. V. JOHNSON**  
President  
Tecumseh

## Nebraska NEWS



**HARRIS V. OSTERBERG**  
Secretary  
Omaha

### Conference Announced

George W. Taylor, chairman, Bank Management Conference Committee, Nebraska Bankers Association, has announced that the 1955 Bank Management Conference is scheduled for June 8, 9 and 10 at Doane College, Crete, Nebraska.

The program will feature many people prominent in banking, business, industry and education. Conference highlights will include a report of the 1955 Nebraska legislative session. Internal and external protection for Nebraska banks, government bonds, municipal bonds, and installment credit will be discussed by qualified speakers. A session on internal operations promises to be interesting, as does a panel discussing joint tenancies and legal pitfalls on the small bank level.

L. S. Hardin, acting head of the department of agricultural economics, Purdue University, will be a featured speaker on "Economic Frontiers in Agriculture." W. M. Willy, chairman of the board and president, Security Bank, Madison, South Dakota, will close the session with the subject "Responsibilities of a Country Bank."

Mr. Taylor states that an attendance limit is 200 persons and that reservations should be made as soon as possible. A check for \$25 per person covers the cost of all meals and room in the dormitories.

### To County Chairmanship

Mark Fullriede, cashier, Farmers State Bank, Nebraska City, Nebraska, has been appointed county savings bonds chairman for Otoe county, according to Wade R. Martin, state chairman, United States savings bonds division, United States Treasury Department.

### Receive Citations

Fourteen Saunders county bankers were awarded Treasury Department citations for unflinching loyalty without pay to the United States Savings Bonds Department recently at a meeting of the Wahoo Lions Club, Wahoo, Nebraska.

Making the awards was Glen Cunningham, state director of bond sales.

Receiving citations were: H. H. Peters, Yutan; Edwin A. Fricke, Ash-

land; Gus Houfek, Malmo; Fred Wagner, Ithaca; Kenneth Tool and Ray Hohl, Wahoo; Carl Mostrom, Ceresco; Emerson Erway, Mead; Ray Grosse, Cedar Bluffs, and Joe Kubista, Weston.

Not present for the citation but who will receive theirs in the very near future were: Max Vlasak, Prague; A. F. Vasina, Colon; H. P. Haessler, Leshara, and R. E. Novak, Valparaiso.

As a part of the program honoring the bankers, Wahoo Banker Kenneth Tool read an essay concerning the American dollar and savings bonds. Also present at the meeting was Mr. Phillips, area sales manager for the savings bonds department.

### Special Cozad Service

A new free service has been announced by W. E. Young, vice president, Cozad State Bank, Cozad, Nebraska, for residents of the Cozad area.

Individuals may send their social security cards to the bank for encasement in protective plastic.

Recent federal legislation makes it necessary for farmers earning more than \$400 yearly to have a social security number. Showing an interest in helping farmers with the new regulations, the Cozad bank made arrangements with a Chicago firm to have the new cards laminated in heat-sealed plastic, thus protecting them from dirt, dust, grease, perspiration and wear.

If a card is lost or badly worn, the bank makes arrangements for the owner to receive a new one for enclosure in plastic.

Mr. Young emphasized that the new service is not limited to depositors of the Cozad State Bank, or to farmers.

### Cashier at Belden

Bayard Williams has taken over duties as cashier at the First National Bank of Belden. Mr. Williams was an assistant cashier of the Boone State Bank and Trust Company, in Boone, Iowa.

### Grand Island Changes

The First National Bank, Grand Island, Nebraska, has announced the addition of R. K. Jobs, formerly of Lincoln, to the executive staff.

Mr. Jobs will be in charge of the installment loan department. He formerly was in the installment loan department of the First National Bank of Lincoln.

He will take over the duties of Earl Larson, assistant cashier, who has been promoted by the bank to the position previously held by Gordon Noel.

Mr. Noel has been advanced to assume the duties of the position formerly held by Walter Siebert.

### Congressman Speaks

United States Congressman Robert Harrison, representative from Nebraska's third district, was the guest speaker at the recent Milford Grange Farm and City Banquet, Milford, Nebraska.

Reservations were handled at the Farmers & Merchants Bank, Milford.

### John S. Jones

John S. Jones, 77, who had served 32 years as cashier at the First National Bank, Wymore, Nebraska, several years ago, died recently at Colorado Springs, Colorado.

Mr. Jones also had been a member and president of the board of education in Wymore, before moving to Lincoln to become active in the home building and real estate business. His most recent home address was Colorado Springs.

### Tops Two Million

Total deposits of more than two million dollars has been reached in less than five years by the First Security Bank of Holdrege, Nebraska, according to a recent announcement.

As this banking institution approached its fifth anniversary last month, it published its statement of condition as of the close of business on April 2, 1955, listing total deposits of \$2,002,960.74.

### Buys Sidney Stock

Leonard Simmer of Chillicothe, Missouri, has bought Clarence Castner's stock in the Sidney National Bank, Sidney, Nebraska.

Mr. Simmer was one of the chief purchasers of the bank's stock late last year, along with Leo Krieger, now bank president. Control of the bank's stock now is in the hands of Mr. Simmer and Mr. Krieger and the former's son, Gordon, who is the bank's cashier.

There are minority stockholders.

Mr. Castner has resigned as vice president and director of the bank.

Of the original directors of the bank when it opened in 1952, only Charles Deaver and Bill Ackerman remain on the board of directors.



## Omaha News

**A. R. JAQUA** was the opening speaker at a Finance Forum being held in the new civic auditorium in Omaha by the Omaha National Bank.

The forum, a series of four weekly meetings which began April 20 and will end May 11, is open to all interested persons with no charge of admission, but owing to the limited seating capacity and the large crowds, tickets had to be issued by the bank in advance.

Mr. Jaqua discussed "Life Insurance and Social Security." He is director of the Institute of Insurance Marketing at Southern Methodist University, Dallas, Texas.

Other speakers have been **Arthur Regan**, vice president and secretary, First National Bank, Minneapolis, who discussed "Investments," and **A. W. Gordon**, chairman of the board, Omaha Building and Loan Association, whose topic was "So You're Going to Buy a Home?"

**Mrs. Nancy B. Staub**, assistant vice president, Morristown Trust Company, Morristown, New Jersey, and a writer and lecturer, will speak before the May 11 session, discussing "Wills, Trusts and Taxes."

**W. B. Millard, Jr.**, president, Omaha National Bank, said the bank is sponsoring the Finance Forum to offer Omahans basic information about personal financial planning.

\* \* \*

The University of Omaha will share largely in the estate of **Frederick W. Kayser**, 81, department store executive, who died April 5.

The estate is "in excess of one million dollars," according to the petition for probate of the will.

The Omaha National Bank was named executor.

The United States National Bank, Omaha, has announced the retirement of **Frank C. Slizewski**, who has served the bank for the past seven years as a guard and is retiring under the bank's pension plan.

\* \* \*

**Omaha bank deposits and loans** are at an all-time spring high.

This was revealed recently in a survey following a call for the condition of all national banks as of April 11.

Omaha's eight banks reported deposits of \$481,520,512 and loans of \$190,099,117.

Deposits were up 3 per cent from a year ago, and loans were 12 per cent higher.

Deposits at the April call in other representative years: \$135,552,180 in 1940; \$379,375,732 in 1945; \$371,337,941 in 1948; \$472,309,742 in 1953.

April loan figures were \$40,014,387 in 1940; \$46,555,511 in 1945; \$90,921,481 in 1948; \$159,450,957 in 1953.

The bank call figures:

	Deposits	
	1955	1954
Omaha National .....	\$229,248,586*	\$175,837,405
First National .....	98,458,147	96,906,000
U. S. National .....	92,442,274	80,593,901
Live Stock .....	*	61,891,228
Stock Yards .....	22,649,133	22,165,423
Packers .....	13,714,102	9,950,371
Douglas County .....	10,208,113	9,201,007
North Side .....	10,494,398	8,789,780
South Omaha .....	4,305,759	2,284,775
Totals .....	\$481,520,512	\$467,619,890

	Loans	
	1955	1954
Omaha National .....	\$ 95,519,365	\$ 61,138,765
First National .....	42,159,360	34,515,000
U. S. National .....	32,622,726	28,349,036
Live Stock .....	.....	28,180,452
Stock Yards .....	7,050,256	6,039,810
Packers .....	3,545,629	3,325,564
Douglas County .....	3,428,250	2,714,153
North Side .....	3,616,949	3,412,868
South Omaha .....	2,156,582	2,064,915
Totals .....	\$190,099,117	\$169,740,563

\*Figures reflect merger of Live Stock National with Omaha National in August, 1954.

## Service Meetings

Three well attended Banker-Service Club meetings were held recently and bankers given Treasury Department Citations for their support of the savings bonds program were present representing Holt, Boyd, Knox and Washington counties. "Sound Money" talks were given by Joe Brewster, president, Tri-County Bank, Stuart; George Hedelund, vice president, Washington County Bank, Blair, and Guy James, assistant cashier, American National Bank, Creighton.

## Minden Men Featured

A. C. Hove and R. K. Armstrong, president and executive vice president respectively, Minden Exchange National Bank, Minden, Nebraska, were honored recently in a feature story printed in the *Minden Courier*.

The feature told of the men's activities in behalf of their community and cited many interesting incidences in their lives.

## Bank Stock Sale

John Stuchlik, vice president of the Farmers State Bank, Aurora, Nebraska, announced the sale of his interest in the bank and the Aurora State Company to G. K. Waldron, the bank's president. Mr. Stuchlik purchased Mr. Waldron's interest in the Aurora Tile Company, which manufactures and sells Fre-Flo concrete irrigation well casing.

Mr. Waldron purchased the bank from the Wanek family in September, 1951. Then in October, 1951, Mr. Stuchlik purchased stock in the bank and became vice president.

It has been announced also that W. Ed Coblentz has purchased a substantial interest in the bank and will assume the vice presidency at an early date.

## 45th Birthday

Its 45th birthday was celebrated recently by the Gering National Bank, Gering, Nebraska.

Dale Sorenson, Gering National Bank president, announced that on the bank's birthday, capital and surplus each were \$150,000, and that the capital and surplus of \$300,000 was among the largest in the state in proportion to its deposits.

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**Our men  
do business  
over a feedbunk**

The usual place for our loan men to do business is across their desks. It is often necessary, however, for Omaha National loan men to go right to the feed lot to keep posted on the latest feeding operations, and to gather current livestock information.

No matter what kind of business you're in, you'll find a loan officer at The Omaha National Bank who knows the kind of financing you want. A man with whom you can do business, because he talks *your* language.

## **The Omaha National Bank**

**"Helping Omaha Grow Since 1866"**

Member F. D. I. C.  
Northwestern Banker, May, 1955

**New Director Named**

Earl Cherry, Sr., has been named a director of the First National Bank, Scottsbluff, Nebraska, replacing the late M. B. Quivey.

**Public Service Gesture**

Two Ord, Nebraska, banks, in a public service gesture recently agreed to underwrite the cost of a championship 4-H land judging team's attendance at a national contest.

Nebraska State and First National Banks contributed \$150 to send four boys to Oklahoma where the national contests were being held.

**Mrs. Henry M. Carskadon**

Mrs. Henry M. Carskadon, a former president of the First National Bank, Wilcox, Nebraska, died recently in Bloomington, Nebraska.

Mrs. Carskadon was very active in civic, lodge and church activities.

**Plans New Building**

Plans are being made for the erection of a new building for the Farmers Bank of Cook, Nebraska, which has outgrown the quarters it has occupied since 1892.

The new building will be a modern one-story brick structure.

**New Bond Regulation**

Cash sales of United States savings bonds in Nebraska during January were 38.8 per cent better than January, 1954. February sales were less than last year. Total cash sales for January and February, 1955, were 4.2 per cent, or \$840,460 greater than January and February a year ago, 29.2 per cent greater than 1953, 39.4 per cent greater than 1952 and 42.5 per cent greater than 1951.

The new regulations permitting savings bonds to be purchased by personal trusts is having its effect in Nebraska.

Additional numbers of banks are reporting sales to personal trusts who are anxious to take advantage of the new regulation.

**Remodeling Completed**

Extensive remodeling and redecoration of the Bank of Wilber, Nebraska, has been completed.

The old counter fixtures have been removed and replaced with shoulder-high fixtures and old ironwork about the safety deposit vault has been removed. New furniture has been added and new Recordak equipment is being awaited.

The accounting and records department has been moved to the front of the bank and a private conference room is near the back.

**Accepts Gering Post**

Valley County Extension Agent C. C. Dale has announced his resignation to accept a farm-public relations post with the Gering State Bank, Gering, Nebraska.

Mr. Dale's resignation closes a 36-year agricultural career that began February 1, 1919.

He plans to report for duty June 1.

**Wins Bond Award**

Gus Scholz of the First National Bank, Falls City, Nebraska, chairman of the U. S. savings bonds sales campaign in Region 1, received an award for outstanding sales.

The award is a copy of the prayer President Dwight Eisenhower uttered before making his inaugural speech.

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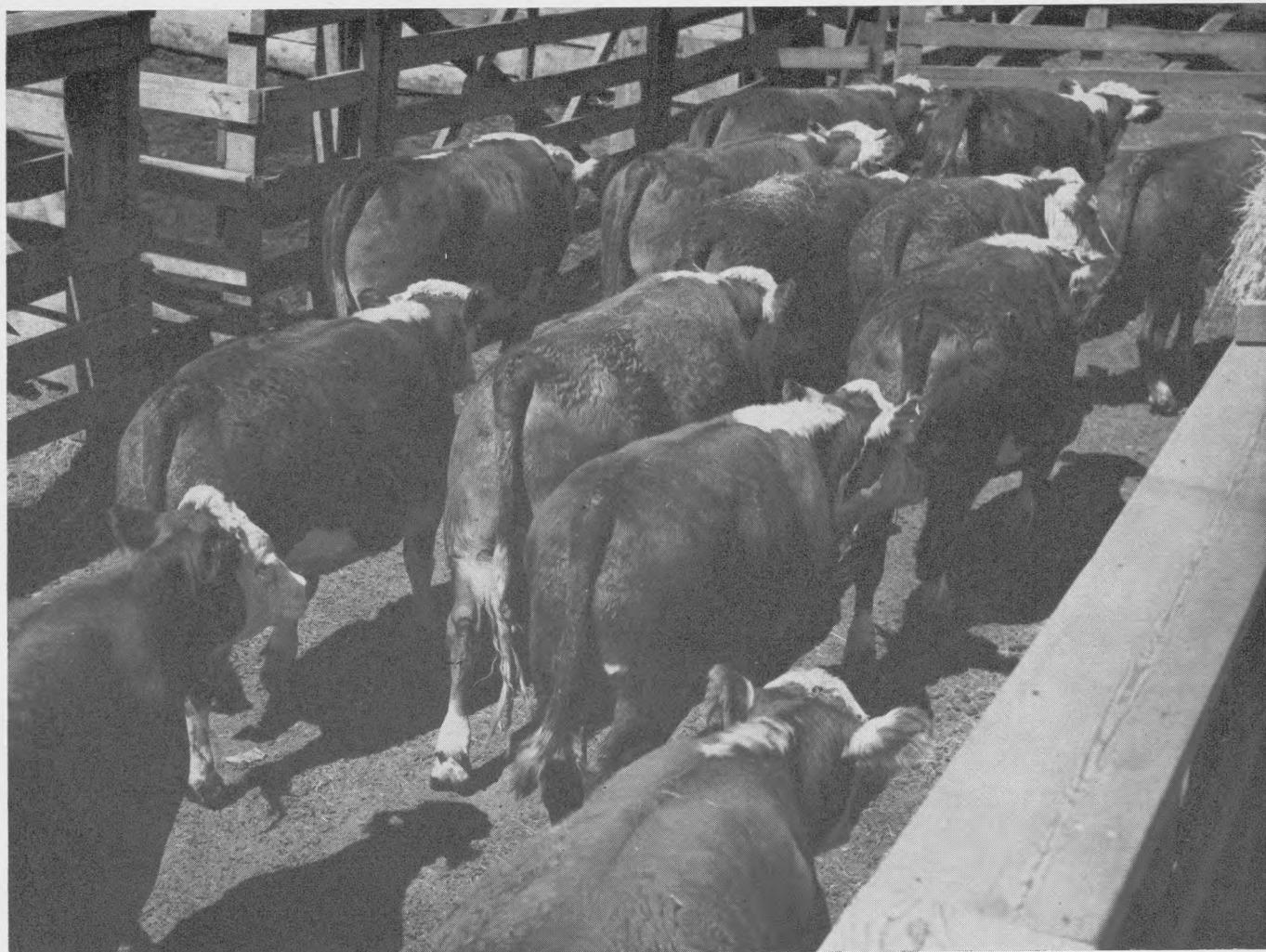
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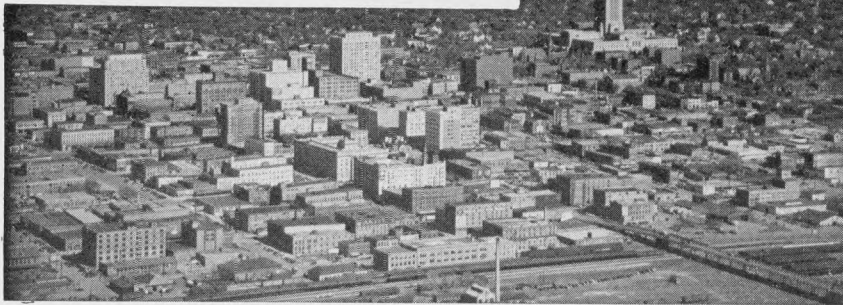
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OMAHA, NEBRASKA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker, May, 1955*

# Lincoln News



**BURNHAM YATES**, president, First National Bank, Lincoln, Nebraska, discussed "Banking—Profession or Trade?" recently at a meeting of the Lincoln Chapter, American Interprofessional Institute.

Mr. Yates also was a recent speaker at a public meeting for women of Blue Hill, Nebraska. He emphasized the importance of money management to the family because women do the bulk of the family buying, are the large own-

ers and controllers of wealth, and need to face the financial problems of the family. He also stressed the importance of keeping accurate records.

\* \* \*

**Harold T. (Hal) Pickett** has been appointed head of residential sales in the real estate department, The First Trust Company, Lincoln.

Mr. Pickett, who recently returned to Lincoln after a year and a half absence, has had 27 years experience in the real estate and mortgage loan field.



**H. T. PICKETT** member of the Lincoln and National Real Estate Boards, and the Chamber of Commerce.

\* \* \*

**Charles (Chick) Knight**, head football coach of Beatrice High School for the past two seasons, resigned recently to become associated with the Citizens' State Bank in Lincoln. His father, George Knight, is president of the bank.

## Banks Protest

The Nebraska Supreme Court recently ruled that a levy of eight mills on the dollar for bank stock is unenforceable under provisions of the state constitution. As a result of the decision, both bank and corporate stock will be taxed at the rate of four mills on the dollar. The ruling came as a result of protests by the Omaha National, First National, and U. S. National Banks.

## Glass Bricks Added

The south windows of the Harvard State Bank building, Harvard, Nebraska, were removed recently and replaced with glass brick.

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OMAHA

**MUNICIPALS FOR BANKS**  
Member Midwest Stock Exchange  
**CHILES-SCHUTZ COMPANY**  
Farm Credit Building  
Omaha



## St. Joseph News

**S**T. JOSEPH bankers attended a dinner meeting of the Five County Bankers Association, April 13, at Grant City, Missouri. The American National Bank was represented by **George U. Richmond**, president, and **Benton M. Calkins, Jr.**, vice president and cashier. The Tootle National Bank was represented by **Everett Crume**, vice president. The First National Bank was represented by **Macon Dudley**, vice president; **V. P. Meyer**, assistant vice president, and **John Killackey**, agricultural representative. The First St. Joseph Stock Yards Bank was represented by **H. H. Broadhead, Jr.**, vice president, and **M. E. Blanchard**, vice president and cashier.

\* \* \*

**Milton Tootle**, president of the Tootle National Bank, St. Joseph, has returned to his desk following an operation.

\* \* \*

The Tootle National Bank is making plans for its fourth annual golf tournament for correspondents. The event will be held early in June at the St. Joseph Country Club.

**W. Franklin Evans**, vice president of the American National Bank, St. Joseph, was in St. Louis recently for a meeting of the advisory board on installment credit to the American Bankers Association for the Tenth Federal Reserve District. He also attended the meeting of the installment lenders of the American Bankers Association.

\* \* \*

**Second Lieutenant R. R. Calkins, Jr.**, son of **R. R. Calkins**, chairman of the board of the American National Bank, was inducted into the army March 15 and now is attending the artillery school at Fort Sill, Oklahoma.

### Earnings Gain

Net earnings of Chemical Corn Exchange Bank, New York, for the three months ended March 31 totaled \$3,988,486 equal to 93 cents on the 4,294,000 shares of capital stock outstanding, it was announced today by **N. Baxter Jackson**, chairman.

Comparable earnings for the first quarter of 1954 were \$3,889,434, or 90 cents a share.

Capital, surplus and undivided prof-

its at March 31 totaled \$190,901,103, compared with \$184,384,552 a year ago. Deposits were \$2,582,211,612 compared with \$2,449,949,590. Resources aggregated \$2,855,063,935, compared with \$2,696,833,726.

### "Sale" of Money

Good, hard, fist-beating selling finally has hit the world's most wanted merchandise—money.

Last month the First National Bank and Trust Company of Tulsa ran a full-page pre-Easter advertisement in Tulsa newspapers announcing a "sale" of money.

The bank advertisement featured the prices of interest rates and merchandise a patron might buy with the money.

Unusual success of a pre-Easter fashion advertisement run last year by First National was a big factor in the conception of this year's idea, said **Donald P. Flynn**, assistant vice president in charge of the bank's advertising and public relations.

**Mr. Flynn** and **Benton Ferguson**, vice president of **Watts, Payne-Advertising, Inc.**, wrote the copy. They used only regular newspaper mats and no hand-drawn illustrations.

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Northwestern Banker, May, 1955

## **A.I.B. Convention to Be in Miami May 30—June 3**

**T**HE advance program for the 53rd annual convention of the American Institute of Banking, which will take hundreds of young bankers to Miami, Florida, May 30 through June 3, has been announced by Alvin E. Roemer-shauser, president of the Institute and vice president, The Whitney National Bank of New Orleans, New Orleans, Louisiana. The A.I.B. is the educational section of the American Bankers Association.

Among the outstanding events on the Convention program will be the National Public Speaking Contest for the A. P. Giannini Educational Endowment prizes on Monday evening, May 30; the National Debate Contest for the Jesse H. Jones National Convention Debate Fund prizes on Tuesday evening; and the National Publicity Exhibit, to be judged on Monday.

Monday afternoon, Wednesday morning, and all day Tuesday and Thursday will be devoted primarily to a series of conferences on various aspects of banking and A.I.B. work. The banking subjects to be covered will be Trust Business and Investments, Credits, Bank Management and Operations, and Savings and Mortgage Banking; the Institute conferences will cover A.I.B. Educational, Chapter Administration, and Women's activities.

Each of the conferences on general banking subjects will be arranged by a different banker who will preside during the Conference itself.

Wednesday afternoon of the Con-

vention week will be devoted to an outing for delegates at the Hollywood Beach Hotel, Hollywood Beach, Florida, including a buffet and entertainment at the hotel. Other social activities will include a "Get Acquainted Hour" on the opening day; informal dancing after the Monday evening session; and the President's Ball in the Fontainebleau Hotel, Miami Beach, on Friday evening, June 3.

A political sidelight of the convention will be the election of Institute officers for 1955-56. The convention will elect an Institute president, vice president, and four members of the executive council, the A.I.B.'s governing body. Bernard J. Lunt, assistant vice president, The Fort Worth National Bank, Fort Worth, Texas, who is now A.I.B. vice president, has been nominated for the presidency; and Leroy S. Clark, vice president, The Marine Midland Trust Company, New York City, has been nominated for vice president.

The five-day convention will be attended by delegates from the more than 400 A.I.B. chapters and study groups throughout the United States, representing over 112,000 Institute members. This is the first time the convention has been held in Florida.

The advance program for the convention follows:

### **Sunday, May 29**

P. M.  
1:00 Registration—McAllister Hotel.

### **Monday, May 30**

A. M.  
9:45 First Business Session—Municipal Auditorium.  
P. M.  
2:00 Credits Conference—McAllister Hotel.  
Women's Conference—Biscayne Hotel.  
8:30 National Public Speaking Contest for the A. P. Giannini Educational Endowment Prizes—Municipal Auditorium.

### **Tuesday, May 31**

A. M.  
9:30 Educational Conference (First Session)—McAllister Hotel.  
P. M.  
2:00 Educational Conference (Second Session)—McAllister Hotel.  
8:30 National Debate Contest for the Jesse H. Jones National Convention Debate Fund Prizes—Municipal Auditorium.

### **Wednesday, June 1**

A. M.  
9:30 Bank Management and Operations Conference—McAllister Hotel.  
Trust Business and Investments Conference—McAllister Hotel.  
Savings and Mortgage Conference—McAllister Hotel.  
P. M.  
3:00 Outing—Hollywood Beach Hotel.

### **Thursday, June 2**

A. M.  
9:30 Chapter Administration Conference (First Session)—McAllister Hotel.  
P. M.  
2:00 Chapter Administration Conference (Second Session)—McAllister Hotel.  
9:00 Caucuses—McAllister Hotel.

### **Friday, June 3**

A. M.  
9:45 Second Business Session—Municipal Auditorium.  
P. M.  
9:00 President's Ball — Fontainebleau Hotel.

### **New Assistant Secretaries**

The appointment of four new assistant secretaries of Manufacturers Trust Company, New York City, was announced last month by Horace C. Flanagan, president.

They are: Harold W. Smith, a territorial assistant in the far eastern division; Michael J. Nicolais and George A. Splain, Jr., of the real estate and mortgage department, and James H. Von Frank, of the office at 510 Fifth Avenue at 43rd Street.

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**OMAHA**  
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*Vice Pres. & Res. Mgr.*  
 FARNAM BLDG.

MEMBERS OF MIDWEST STOCK EXCHANGE

**Northwestern Banker, May, 1955**



## Chicagoan Honored

Walter Armstrong, director of purchases, American National Bank and Trust Company of Chicago was elected a vice president of the National Association of Purchasing Agents at a district council meeting of the association held in Denver, Colorado, last month.



W. ARMSTRONG

Besides having been past president and national director of the Purchasing Agents Association of Chicago, Mr. Armstrong also served as general chairman of the 1954 National Convention, and is a member of both the national and local Business Survey Committee.

The National Association has over 15,000 members with association locals in all prominent cities. In his new position as third district vice president, Mr. Armstrong will represent Des Moines, Iowa; Chicago, Illinois; Denver, Colorado; Kansas City, Missouri; Kansas City, Kansas; Milwaukee, Wisconsin; Rockford, Illinois; St. Louis, Missouri; Tri-Cities; Twin Cities; and Duluth-Superior.

Mr. Armstrong is well-known to Iowa bankers for planning and supervising the annual breakfast sponsored each year at the Iowa Bankers convention by the American National Bank of Chicago.

## Guaranty Trust Director

Charles M. Spofford, a member of the law firm of Davis Polk Wardwell Sunderland Kiendl, was elected a director of Guaranty Trust Company of New York last month, to fill the vacancy created by the death of his late partner, John W. Davis.

Mr. Spofford, who is 52 years old, is a graduate of Yale University and Harvard Law School. During World War II he attained the rank of Brigadier General in the United States Army and from 1950 to 1952 he was United States deputy representative, North Atlantic Council, with the rank of Ambassador and at the same time chairman, North Atlantic Council Deputies.

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**Russell V. Peterson, Dist. Mgr.**  
Call Atlantic 7190

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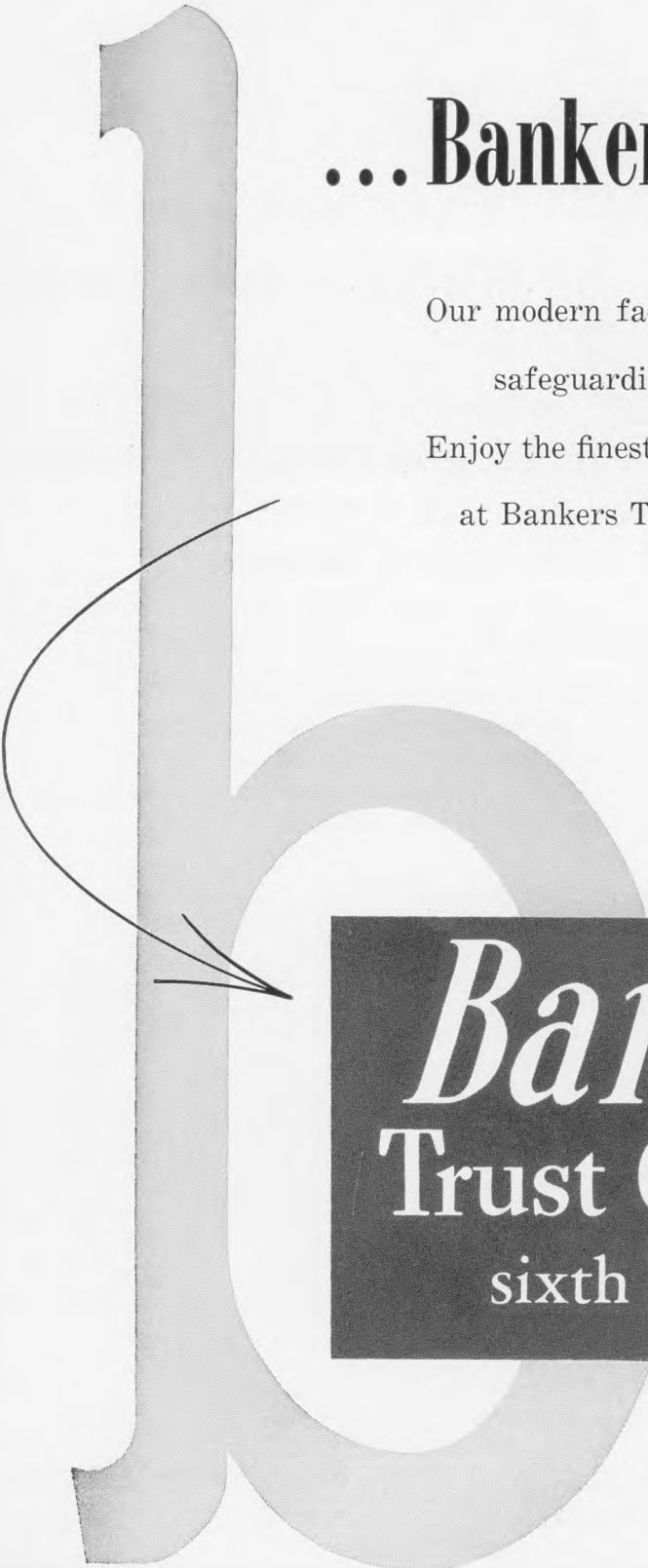
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**B. L. McKEE**  
President  
Muscatine

## Iowa NEWS



**FRANK WARNER**  
Secretary  
Des Moines

### Dubuque Bankers

The Dubuque County Bankers Association elected officers last month. President for the coming year is G. W. Corken, vice president, Dubuque Bank and Trust Company. Other officers include: Vice president, Theo. Goeres, assistant cashier of the Dyersville National Bank, Dyersville, and secretary-treasurer, J. F. Kleeman, assistant cashier of the Farley State Bank, Farley.

After the election, Attorney Max Jenk, Dyersville, discussed "Estate Planning."

### Bank Opens Doors

A charter was recently granted by the State of Iowa Bank Board and approval was given by the Federal Deposit Insurance Corporation for the opening of the Manilla State Bank, Manilla, Iowa. The bank, which formerly served as a branch office of the Shelby County State Bank, Harlan, opened its doors late last month. Lynn McCracken will continue as manager of the new bank.

### C. G. Merrill

Charles G. Merrill, former vice president and trust officer of the Union Bank and Trust Company, Ottumwa, Iowa, died last month at an Ottumwa hospital. He had retired the first of the year, after serving as an officer of the bank since 1931. He is survived by his wife and two children.

### To Assistant Cashier

Geraldine Collins, secretary at the Brenton State Bank, Dallas Center, Iowa, has been promoted to assistant cashier, according to an announcement by Thomas N. Scott, executive vice president of the bank. She had worked in the bank since 1935, less a four-year leave of absence. Prior to her work at the Brenton State Bank she worked seven years in the Citizens Savings Bank, Dallas Center.

### Loan Position

Wayne E. Harrell has been named to be in charge of the installment loan department at the Boone State Bank and Trust Company, Boone, Iowa. Mr. Harrell has been manager of Har-

rell-Price Motor Company since 1947. He replaces Bayard Williams, who has accepted a position as cashier of the Belden, Nebraska, bank.

### Bank Examiner Named

Dean W. Carlson, Underwood, Iowa, has been named a Federal bank examiner of the Tenth District, with headquarters in Tulsa, Oklahoma. He had served four and one-half years as assistant bank examiner before receiving his recent commission.

### Board Appointment

Ben S. Summerwill, chairman of the board of the Iowa State Bank and Trust Company, Iowa City, Iowa, has been appointed to the National Board of Field Advisors of the Federal Government's Small Business Administration. He will advise the Administration on problems in Region 7 dealing with banking matters.

### Bank Plans Move

Contracts have been let for redesigning and rebuilding the old Ulch bank building in Solon, Iowa, and the subsequent move of the Solon State Bank into the new quarters. The move has been in the planning stage for some time, according to Cashier O. E. Markitan. The present bank building will be sold.

### Interim Bank Quarters

Laurel, Iowa, residents are doing their banking in a hardware store these days as a result of a recent move of the Peoples Savings Bank of Laurel into the hardware store while present quarters are being completely

remodeled. About the only part of the bank which won't be remodeled is the vault.

### Madrid Host Bank

The City State Bank of Madrid, Iowa, played host recently to the Central Iowa District Bank Auditors and Comptrollers. Eighty-two persons attended open house at the bank prior to attending their dinner meeting, where panel discussions were held on microfilming and destruction of bank records. Don Lamb, assistant cashier of the Madrid bank, was in charge of the discussion.

### Bank Officer Retires

John H. Nissen, vice president of the City National Bank of Clinton, Iowa, retired recently after 46 years of banking. He started out in 1909 as a messenger, but foremost in his mind was the day in 1932 when he was promoted to cashier.

The same day he was promoted he was held up, and thinking it was a joke—even though he had a gun in his ribs—handed the bandits a rather large sum of money. In his belief that it was a joke, however, he consumed enough of the bandits' time that law enforcement officers soon nabbed the bandits and the money was returned within a few hours.

### Stock Sale

A majority block of stock in the Citizens Savings Bank, Sac City, Iowa, was being offered for sale last month by A. W. Jones, bank president, and his associates. The stock was being offered in blocks of five shares.

### Better Bank Service

More rapid and efficient banking service is available to patrons of the First National Bank of Sumner, Iowa, as a result of the opening of the bank's new quarters on Main Street. The bank's front is of red Roman brick with three large glass windows. The bank is much more modern in design, decoration and in its efficient use of space.

Air conditioning and new fixtures

## State Bank Changes in Iowa

THE Eagle Grove National Bank, Eagle Grove, Iowa, has been converted into a state bank and is now known as the Eagle Grove State Bank, according to N. P. Black, state superintendent of banking.

Other changes in Iowa's state chartered banks include the following capital increases by stock dividend:

Bank and Location	From	Increased To
Cumberland Savings Bank, Cumberland.....	\$25,000	\$ 35,000
Security State Bank, Hubbard.....	37,500	50,000
Farmers State Bank, Marion.....	75,000	100,000
Lyon County State Bank, Rock Rapids.....	60,000	100,000

of mahogany make the building much more pleasant, both for customers and employees.

### Kimballton Meeting

Members of the Audubon and Shelby County Bankers Associations met recently in Kimballton, Iowa, for a banquet. Guest speaker for the evening was Noble Gividen, Audubon county superintendent of schools, who spoke on school reorganization. Preceding the dinner the group toured the new Landsmands National Bank of Kimballton.

### Heads Industrial Group

L. W. Ross, president of the Council Bluffs Savings Bank, Council Bluffs,

Iowa, recently was named president of the Council Bluffs Industrial Foundation. He will serve in that capacity for a six year term.

### Sioux City Clearings

Bank clearings in Sioux City, Iowa, through the end of March showed an increase over 1954 of \$9,286,834, according to a report of the Sioux City Clearing House Association. Clearings through March 31 were \$199,764,567, as compared to last year's figure at that time of \$190,477,733.

### Moves to Clinton

Eugene F. Sheldon, son of Walter E. Sheldon, president of the Home Trust & Savings Bank of Osage, Iowa,

has resigned as assistant cashier of the District National Bank of Chicago, to accept a position as assistant vice president in the Iowa State Savings Bank, Clinton, Iowa.



E. F. SHELDON

Mr. Sheldon graduated from Grinnell College in 1937 and was employed in the Northern Trust Company of Chicago for one year. He then entered the employ of the District National Bank in 1938. He has been a loan officer in the installment loan department for the past 11 years. He will be in charge of the installment loan department at the Iowa State Savings Bank, where he began his new duties last month.

The officers of the Iowa State Savings Bank made contact with Mr. Sheldon through the Bankers Service Company, Des Moines, Iowa.

### NABAC Clinic

Members of the Central Iowa Conference, National Association of Bank Auditors and Comptrollers, met the latter part of last month at the Fort Des Moines Hotel for the group's annual one-day clinic.

Ralph E. Wilson, vice president, Security Savings Bank, Marshalltown; C. S. Johnson, executive vice president, First National Bank, Perry; and George M. Kruse, assistant cashier, Jasper County Savings Bank, Newton, were speakers at the morning session and discussed respectively: "Note Audit and Recomputation of Interest", "Direct Verification of Loans", and "Mechanics of Audit in Note Department."

Discussing "Minimum Audit Program for Banks with Deposits Under Three Million" were Fred Atkins, vice president and cashier, Bankers Trust Company, Des Moines, and Jim Redman, president, Nevada National Bank, Nevada.

Tom G. Dyer, general sales manager, Sargent and Company, Des Moines, addressed those in attendance at the noon luncheon.

Newton P. Black, state department of banking, and Elmer E. Wemer,

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*Northwestern Banker, May, 1955*

president, Citizens National Bank, discussed "Cash Control in a Small Bank"; L. A. Rodenbaugh, Jr., vice president, Iowa State Bank, Des Moines, spoke on "Safe Deposit Boxes"; and Homer McNeil, cashier, Ames Trust and Savings Bank, Ames, used the topic "Payment Against Un-collected Funds" at the afternoon session.

Most of the discussions were of the panel nature, and even though there were lectures and short talks, interest was very high since the listening audience was active with questions and illustrations of their own experiences.

## Group 10 at Centerville

THE last official census placed Centerville's population at 7,625. Today, the population is estimated at 8,000, and more than 100 new dwelling units have been erected in the past two years.

Centerville is proud of its excellent school facilities. A new high school completed in 1940, up to date and modern in every way, also houses a two-year Community College. Four well equipped grade schools, a junior high school and one parochial school offers a well-rounded program.

Centerville's retail business enjoys an excellent trade territory which is energetically cultivated by aggressive merchants. In 1950 the square street was widened. The square, one of the largest in the country, is eight blocks in perimeter, allowing four rows of parking space.

Centerville has many types of entertainment, such as swimming, a city park, two theatres, one drive-in theatre, a nine hole country club golf course, many fraternal organizations, as well as many church clubs, bowling, fishing and boating at the city reservoir, quail hunting, etc., and ice skating in winter. Located 20 miles away is the Lake Wapello State Park and seven miles away the Sharon Bluffs State Park, both excellent for fishing, boating, swimming, picnicing and hiking.

Centerville has 22 industries normally employing 1,500 people.

### GROUP 10 PROGRAM, May 4 Centerville Afternoon

Noon-

5:00 Registration—Centerville Country Club. (Entertainment for the ladies and the golf course at the Country Club will be available to all those who desire to play golf.)

5:00 Social Hour—Clubhouse.

6:30 Buffet Dinner and Meeting—Clubhouse.

Meeting Called to Order—R. K. McGee, chairman Group 10; executive vice president, Clarke County State Bank, Osceola. Invocation.

Appointment of committees by chairman.

Greetings—Byron L. McKee, president, Iowa Bankers Association; executive vice president, Muscatine Bank and Trust Company, Muscatine.

Response—N. P. Black, state superintendent of banking, Des Moines; president, Perry State Bank, Perry; president, Dallas County Savings Bank, Minburn.

U. S. Savings Bonds—King R. Palmer, state director for Iowa, U. S. Savings Bonds Division.

Address—"A Letter From a Small Town Banker," Dr. Arthur A. Smith, vice president and economist, First National Bank, Dallas, Texas.

Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines, Iowa.

Committee reports.

Adjournment.

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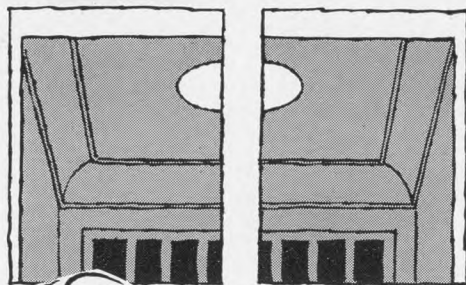
... WHATEVER YOUR PROBLEM, our team is working for you, giving you assistance backed by many years of sound experience.



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**SOUTH DAKOTA BANKERS ASSN. CONVENTION**  
 May 13-14 in Aberdeen  
**NORTH DAKOTA BANKERS ASSN. CONVENTION**  
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**JOHN D. CLEARY** Assistant Cashier  
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 Vice President

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*Strong  
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Northwestern Banker, May, 1955

## Group 5 to Council Bluffs

**L**INCOLN Monument, the markers of the Old Mormon Trail, Fairmount Park—seated high in the bluffs, beautiful Lake Manawa—which has more visitors annually than any other lake in the state of Iowa, and Dodge Park, named after General Dodge, the builder of the Union Pacific Railroad, are just a few of the many sights you may wish to see while you are in Council Bluffs attending the Group 5 meeting, Tuesday, May 3.

Hotel, motel and restaurant facilities are excellent, offering a comfortable as well as entertaining stay in the city "where the East truly meets the West." The quoted words are those of Abraham Lincoln who visited the delightful city in 1859.

Council Bluffs is now the home of more than 47,000 persons, and is the fifth largest rail center in the United States and the home of the largest mail terminal.

### GROUP 5 PROGRAM, MAY 3

#### Council Bluffs

##### Forenoon

10:00 Registration and Visiting—Hotel Chieftain Lobby.

##### Afternoon

- 12:15 Luncheon—Hotel Chieftain.
- 12:20 Invocation—Rev. Kenneth L. Hubler, pastor, Grace Presbyterian Church, Council Bluffs.
- 1:15 Call to Order—Charles W. Langmade, vice president, Council Bluffs Savings Bank, Council Bluffs.
- 1:20 Welcome—William P. Knox, mayor, City of Council Bluffs.
- 1:25 Observations and Introduction of Guests—Charles W. Langmade.
- 1:35 Remarks—B. L. McKee, president, Iowa Bankers Association; executive vice president, Muscatine Bank & Trust Company, Muscatine.
- 1:50 Remarks—N. P. Black, state superintendent of banking, Des Moines; president, Dallas County Savings Bank, Minburn; president, Perry State Bank, Perry.
- 2:10 Talk—"Industrial Foundations," Howard Bessire, Secretary of Council Bluffs Chamber of Commerce, Council Bluffs.
- 2:30 Talk—"Savings Bonds," King R. Palmer, state director, savings bond division, Treasury Department, Des Moines.
- 2:40 Address—"Must What Goes Up Come Down?" Dr. Arthur A. Smith, vice president and economist, First National Bank, Dallas, Texas.
- 3:25 Remarks—Frank Warner, sec-

retary, Iowa Bankers Association, Des Moines.

3:45 Report of nomination committee.

3:50 Adjournment.

4:00 Conference of Officers of County Bankers Association.

5:00 Social Hour—Terrace Room and Lounge, Hotel Chieftain.

##### Evening

6:30 Banquet—Hotel Chieftain.

7:30 Introduction of guests.

8:00 Entertainment—Hotel Chieftain.

### Officers Named

At the recent First Nashua State Bank, Nashua, Iowa, annual meeting the following persons were elected to offices shown: A. L. Kout, chairman of the board; John R. Cronin, president; R. L. Gossard, executive vice president; and Ecco Cates, cashier.

In addition to the above the other directors are Norton H. Bloom and E. W. Staley. Mr. Gossard had purchased a substantial amount of stock and entered the bank early this year.

### Charles A. Elson

Charles A. Elson, vice president and a director of Fairfax State Savings Bank, Fairfax, Iowa, died at his home recently in Fairfax. Mr. Elson was 83, a retired farmer, and a director of the bank since 1928.

Lloyd J. Lefebure, a director of the bank since 1943, was named vice president to succeed Mr. Elson, and E. F. Listebarger was named a director to fill the vacancy on the board.

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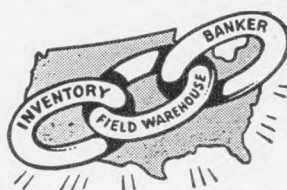
This is Iowa's oldest surety company. A progressive company with experienced, conservative management.

We are proud of our three hundred bank agents in Iowa.

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**The Bankers of Group 5  
And Their Friends  
Are *Cordially Invited* . . .**

**GROUP 5  
Tuesday, May 3  
COUNCIL BLUFFS**

Attend our annual meeting and listen to answers and suggestions which will be of help to you and your customers. Profit from the experience of others and learn up-to-date information on banking problems.

. . . Your Hosts

City National Bank  
State Savings Bank  
Council Bluffs Savings Bank

# Des Moines News



**F**OLLOWING the board of directors meeting of the Iowa-Des Moines National Bank last month, **Calvin W. Aurand**, president, announced the election of **James L. Sharp, Jr.**, as an assistant vice president of the bank.

Mr. Sharp has been mid-western territory representative for the Chemical



J. L. SHARP

Corn Exchange Bank of New York City until recently. He joined the bank's credit department in 1940 and in 1948 was named an officer's assistant. He was graduated from Westminster College of Fulton, Missouri and also attended New York University graduate school of commerce and finance.

During World War II he served as an officer in the United States air force in the Mediterranean theatre. Mr. Sharp joined the bank's commercial loan department the first of the month, Mr. Aurand stated.

\* \* \*

New officers of the Ladies of the Des Moines Bankers' Club are **Mesdames Robert M. Donhowe**, president; **Harold P. Klein**, first vice president; **A. E. Sargent**, second vice president; **I. L. Wright**, recording secretary; **Robert P. Hewitt**, corresponding secretary; **Lindley Finch**, treasurer, and **Eugene S. Mettler**, auditor.

Committee chairmen are **Mesdames R. K. Popple**, social; **Ed Bliquez**, **Hugh N. Gallagher** and **Erwin W. Jones**, hospitality, and **Robert W. McGee**, telephone.

**Roberta Willits**, assistant cashier at Brenton State Bank, Dallas Center, Iowa, will become assistant vice president of the National Bank of Des Moines. The bank now under construction is located at 29th and Ingersoll.

Miss Willits was named secretary of the Dallas Center bank in 1944 and was promoted to assistant cashier in 1947.

Miss Willits, a member of the National Association of Bank Women, is currently chairman of the Iowa group.

**William H. Brenton** of Dallas Center, now with the State Bank of Des Moines, will become cashier at the Ingersoll bank. Executive vice president of the new bank will be **O. D. Ellsworth**, who now heads the Dallas County State Bank in Adel.

\* \* \*

**Lloyd Roe**, assistant cashier of the Iowa-Des Moines National Bank, last month was named president of the Des Moines Chapter of the National Office Management Association.

\* \* \*

**Clarence Dickson**, Central National Bank and Trust Company, won second place in 1953, third place in 1954, then came through in 1955 to win first in the money-counting contest at the Des Moines Chapter A.I.B. Annual Contest held last month at the Iowa-Des Moines National Bank, Des Moines. Mr. Dickson's prize was \$15. **Carl Thorpe**, Bankers Trust Company, placed second for \$10; **Charles Drees**, Bankers Trust Company, won third and \$6; and **Don Hammer**, Bankers Trust Company, was fourth.

**Betty Marsh**, Iowa-Des Moines National Bank, was awarded \$15 for first

place in the typing contest. Other awards were \$12, \$10, \$5, \$3 and five of \$1 each, and were won respectively by **Ann Galloway**, Iowa-Des Moines National; **Roine Duncan**, Iowa-Des Moines National; **Mildred Christensen**, Iowa-Des Moines National; **Leona Sutton**, Bankers Trust; **Dean Miner**, Capital City State Bank; **Wanda Hornaker**, Central National; **Jo Ann Dawson**, Central National; **Dorothy Fries**, Bankers Trust, and **Melva Boyer**, Capital City State Bank.

Central National Bank and Trust Company employees won eight of the 14 awards in the "singles" adding machine contest and prize monies from \$20 to \$1. Contest winners in order are: **Arnold Dressler**, Central National; **Bart Peddicord**, Central National; **Pat Lowe**, Capital City State Bank (last year's champ); **Jim Vitiritto**, Central National; **Don Prunty**, Central National; Mr. Dickson, Central National; **Don Baldwin**, Capital City; **Gary Moon**, Central National; **Jerry Hagman**, Capital City; **Glen Reynolds**, Iowa State Bank; **Bill Boyer**, Capital City; **Dick Bye**, Central National; **Laura Matney**, Central National, and Mr. Thorpe, Bankers Trust.

Mr. Miner, Capital City, won a \$5 prize in a special adding machine contest for bank employees with less than two years' experience.

A Central National Bank relay team composed of Mr. Dressler, **Willard Dann** and Mr. Prunty won the relay adding machine contest; Mr. Thorpe, **Paul Huelsbeck** and Mr. Hammer, representing Bankers Trust, won second place, and Mr. Dickson, Mr. Peddicord and Mr. Vitiritto placed third for Central National.

An "Old Man's Relay" was won by **C. T. Williams**, **A. F. Erickson**, both assistant cashiers, Bankers Trust, and **L. A. Rodenbaugh**, vice president, Iowa State Bank. These three men represent a combined total of 88 years of bank service.

**Arlien Johnson**, Iowa-Des Moines National Bank, won the door prize by guessing \$76.27, to come closest to \$76.48 which represented the total amount of silver coins in a pint jar.

## Harold C. Bryant

Harold C. Bryant, assistant cashier of the State Bank of Vinton, Vinton, Iowa, died recently after a short illness. He had been assistant cashier of the bank for 23 years.

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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## Knoxville Host to Group 6

**K**NOXVILLE, so named to commemorate the patriotic services of General Knox, a distinguished American soldier of the Revolutionary War, is the host city for Group 6, Thursday, May 5. Knoxville is the county seat of Marion county and has a population of 7,600.

It is the home of U. S. Veterans Hospital Facility No. 57, a psychopathic hospital with 1,540 beds and 945 employees with an average monthly payroll of \$270,000.

The principal industry, of course, is agriculture and livestock raising; however, since the town is located in the center of rich coal fields, the mining of coal is still a major industry.

The Continental Overall Company located here employs 70 to 100 people.

Knoxville, residence of the designer of the official Iowa state flag, is celebrating its centennial year during 1955 with the climax coming in August during the Marion County Fair.

### GROUP 6 PROGRAM, MAY 5 Knoxville

#### Forenoon

9:30 Visiting and Registration—Pine Knolls Country Club. (Free golf entertainment.)

#### Afternoon

12:30 Luncheon—Pine Knolls Country Club.

1:30 Meeting Called to Order—N. E. Kelley, Chairman, Group 6;

president, Farmers and Merchants Bank, Winterset. Invocation.

Address of Welcome—Joy C. Collins, president, Iowa State Savings Bank, Knoxville. Response to Address of Welcome—Everett M. Griffith, vice president, Iowa-Des Moines National Bank, Des Moines. Vocal Music—Tom Boatman, Knoxville.

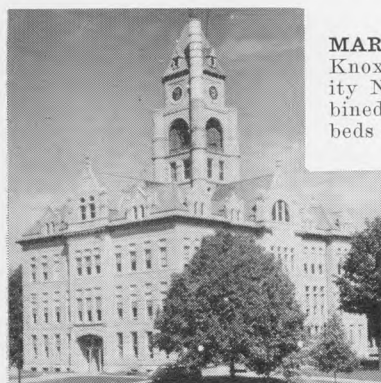
Greetings—Byron L. McKee, president, Iowa Bankers Association; executive vice president, Muscatine Bank and Trust Company.

Remarks—N. P. Black, State Superintendent of Banking; president, Perry State Bank of Perry; president, Dallas County Savings Bank, Minburn. Talk—King R. Palmer, Iowa state sales director, U. S. Savings Bond Division, Des Moines.

"Personal Credit—Is It Too High?"—Dr. Arthur A. Smith, vice president and economist, First National Bank, Dallas.

Remarks—Frank Warner, secretary, Iowa Bankers Association.

Other business, if any. Adjournment.



**MARION COUNTY COURTHOUSE**, left, is located at Knoxville, a town of 7,600. The Veterans Hospital Facility No. 57, right, employs 945 persons who earn a combined monthly total of \$270,000. The hospital contains beds for 1,540 patients.



*Time to . . .  
"Get Up and Go"  
to the Meeting of . . .*

## GROUP 6

**Thursday, May 5—Knoxville**

● GOOD PROGRAM    ● GENUINE HOSPITALITY    ● GOOD FELLOWSHIP

### Hosts:

**Iowa State Savings Bank, Knoxville**

**Community National Bank & Trust Co., Knoxville**

## Tipton Host to Group 8

**H** EADQUARTERS for Group 8 bankers will be in the beautiful club house of the Tipton Golf and Country Club. All facilities of the club will be at the disposal of bankers and friends for the entire day and evening of Friday, May 6.

Tipton, Cedar county seat, is perhaps best noted for its progress in education. The bankers' afternoon program will have its setting in the ing erected in the late 20's.

Industry located in the host city includes one of two divisions of Honey-mead, Inc., manufacturers of protein feeds; a new Seven-Up Bottling Company plant and a cheese factory owned and operated by Hygrade Food Products.

Of course, Cedar county is one of the best agricultural counties in the state, always high in production of grain and livestock. The county ranks first in the state and second in the nation in hog production.

### GROUP 8 PROGRAM, MAY 6

#### Tipton

#### Forenoon

10:00 Registration—Tipton Golf and Country Club.

Noon Dutchtreat Luncheon — Club-house.

#### Afternoon

2:00 Tipton School Auditorium — Meeting called to order, Edmund W. Braack, chairman, Group 8; vice president, Davenport Bank & Trust Company, Davenport.

Invocation — Rev. A. C. Long, pastor, Methodist Church, Tipton.

Musical Entertainment — Tipton School Choir.

Welcome — L. D. Suchomel, president, Cedar County Bankers Association; executive vice president, Tipton State Bank, Tipton.

Response—Glen H. Suiter, executive vice president, Farmers Savings Bank, Princeton.

Greetings—Byron L. McKee, president, Iowa Bankers Association; executive vice president, Muscatine Bank & Trust Company, Muscatine.

Remarks — N. P. Black, state superintendent of banking, Des Moines president, Perry State Bank, Perry president, Dallas

County Savings Bank, Minburn.

Talk—"The History of Herbert Hoover's Birthplace," J. E. Anderson, West Branch, Iowa.

Address—"A New Look at the Old Farm Problem," Dr. Arthur A. Smith, vice president and economist, First National Bank, Dallas, Texas.

Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.

4:30 Return to Tipton Golf and Country Club.

5:00 Social Hour—Guests of Cedar County Bankers Association.

6:00 Buffet dinner.

8:30 Dancing.

### Marion to Remodel

Plans are still incomplete, but a May remodeling project is scheduled for the First National Bank of Marion, Iowa, according to H. F. Lockwood, president.

The main floor of the bank will be lowered to street level, Mr. Lockwood said. The bank will be extended north through the Sheets Insurance offices which will be vacated.

A new vault will be added during the course of the remodeling, Mr. Lockwood stated.

## An Invitation ... to Members of Group 8

**Bankers of Cedar County extend heartiest greetings to members of Group 8 and their friends in anticipation of our annual group meeting Friday, May 6, at Tipton.**

**Accept this invitation and be on hand for a very profitable experience.**

**GROUP 8—FRIDAY, MAY 6—TIPTON**

#### —YOUR HOSTS—

**Bennett State Bank, Bennett  
Liberty Trust & Savings Bank, Durant  
Mechanicsville Trust & Savings Bank, Mechanicsville  
First National Bank, Tipton**

**Clarence Savings Bank, Clarence  
American Trust & Savings Bank, Lowden  
Union Trust & Savings Bank, Stanwood  
Tipton State Bank, Tipton**

**First State Bank, West Branch**



## Manchester to Entertain Group 4

**H**IGHWAYS 20 and 13 meet at "the bank corner" in Manchester. Traveling from Waterloo to Dubuque, the halfway point is here. Those traveling northward on 13 from Marion (Cedar Rapids) find the host city about 35 miles up the highway.

More than 4,000 people live happily in Manchester, the county seat of agricultural Delaware county. Those visiting briefly in Manchester enjoy a sporty grass-green 9-hole golf course and comfortable dining and refreshment facilities at the country club.

Trips to the federal fish hatchery two miles east are enjoyed by those who admire trout of three varieties. Famous Devil's Backbone park, second largest in Iowa lies in the northwest corner offering extraordinary picnic grounds, swimming, and the site of state Fish Hatchery; and Hartwick Dam, southeast of Manchester, impounds waters of the Maquoketa to form a ten-mile water sport and fishing area. Several resorts and many private summer cabins brighten this area known as "Delhi."

Hotel Glen-Charles, owned by the same company that owns Page Hotel in Dubuque, is a favorite among travelers in northeast Iowa. Two clean, handy motels offer their accommodations as well.

Roomy Tirrill Park in the heart of the residential district offers the visitor a chance to relax in view of the picturesque backwaters of the Maquoketa. Families accompanying any convention-goers will enjoy the natural beauties of the area as well as the theatre and business district of Manchester.

### GROUP 4 PROGRAM, MAY 17 Manchester Forenoon

- 9:00 Visiting and Registration—Castle Theatre.
- 10:30 Meeting called to order—Paul Farnsworth, chairman Group 4, Iowa Junior Bank Officers Association, assistant cashier, Cresco State Bank, Cresco.
- Invocation—Rev. J. Heber Miller, pastor First Methodist church, Manchester.
- Address of Welcome—William Schmidt, vice president, Delaware County Bankers Association, assistant cashier, Delhi State Bank, Delhi.

- 10:45 Work Shop Panel—L. F. Gericke, moderator, president, Iowa Junior Bank Officers Association; assistant cashier, Postville State Bank, Postville.
- "Handling Safe Deposit Box Business in a County Bank" (5 minutes)—Harlan A. Pose, assistant cashier, First National Bank, New Hampton.
- "Clerking Farm Sales" (5 minutes)—Alvin Renaas, assistant cashier, Decorah State Bank, Decorah.
- "Public Relations" (5 Minutes)—Reid C. Giese, assistant cashier, First National Bank, West Union.
- "Training new employees" (5 Minutes)—Lloyd Jensen, assistant cashier, Oelwein State Bank, Oelwein.
- Question and Answer Period.

Noon Adjournment.

### Afternoon

- 1:30 Meeting Called to Order—R. L. Jipson, chairman, Group 4, Iowa Bankers Association; ex-

ecutive vice president, First National Bank, Oelwein.

Invocation—Rev. Robert Boelke, pastor, First Presbyterian Church, Manchester.

Address of Welcome—R. E. Tool, president, Delaware County Bankers Association, president, Farmers & Merchants Savings Bank, Manchester.

Announcements, Appointment of Committees—R. L. Jipson, Earlville Trio.

1:45 Greetings—Byron L. McKee, president, Iowa Bankers Association, executive vice president, Muscatine Bank & Trust Company, Muscatine.

2:00 Talk—N. P. Black, superintendent of banking, president, Perry State Bank, Perry, president, Dallas County Savings Bank, Minburn.

2:15 Talk—King Palmer, state director, U. S. Savings Bond Division, United States Treasury Department, Des Moines.

2:30 Talk—L. C. Gericke, president,

**MANCHESTER . . .**

(Turn to page 99, please)



*Plan Now to Attend—*

## Group 4—Manchester

**TUESDAY, MAY 17**

Bankers of Delaware County are most happy to extend an invitation to the bankers of Group 4 to meet with us Tuesday, May 17.

Extensive plans are being made now for an outstanding program. Let's all attend and make this year's meeting one of the most successful of all time.

### Members of Delaware County Bankers Association

Farmers Savings Bank, Colesburg  
Delhi Savings Bank, Delhi  
Citizens State Bank, Hopkinton  
First State Bank, Manchester  
Farmers & Merchants Savings Bank, Manchester  
State Bank of Earlville, Earlville  
Greeley Office Community Savings Bank, Edgewood  
Ryan Office Citizen's State Bank, Hopkinton

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

## Group 7 to Meet at Waverly

WHEN Iowa District 7 Bankers meet in Waverly this spring they will have a chance to look over one of northeast Iowa's fastest growing county seat towns. Postwar additions to the city's economy have changed it from that of a typical rural county seat serving fixed retail trade to that of a bustling little metropolis with many varied interests.

One of the principal reasons for the "new look" in Waverly is the growth and expansion of Wartburg College. Since World War II the campus area has increased from 10 to 40 acres, and enrollment has jumped from 200 to over 700 this year with housing being the only apparent limit to future enrollment. The school has been made the midwestern school for the American Lutheran Church, and as such, has received several millions of dollars for campus buildings. Two new buildings are on the drawing boards now, scheduled to start this year. Estimated cost is near \$1 million.

Another equally important factor in Waverly's economy is the growth of the Schield Bantam Company from a garage workshop to a huge plant selling several million dollars worth of portable cranes and draglines. The sales staff blankets the United States

and reaches into practically all free countries in the world. The plant started producing a dirt moving machine in 1945. Now the plant employs approximately 400, and is the world's largest manufacturers of one-third yard cranes.

The Lutheran Mutual Life Insurance Company adds another influence to the business community in Waverly. Always an excellent organization, with nation-wide interests, the company was recently named as having one of the 100 best offices in the nation. The company employs more than 100 persons in the beautiful home office building in Waverly. The company has more than \$319 million insurance in force with assets totaling more than \$67 million.

Food processing plants are also a part of Waverly's varied interests. One of Iowa's largest sweet corn and pumpkin plants is located in the city. It is owned by the Marshall Canning Company and operates about six months a year.

The Bremer Packing plant, which processes and freezes poultry and eggs, is a post war addition to Waverly. The plant processes carloads of poultry weekly, most of which is shipped to eastern markets.

One of the largest and oldest of Waverly's industries is the Carnation Company's condensery. One of the most modern milk processing plants in the state, the plant is an important link in the huge Carnation network that covers the nation. Milk from farms all over northeast Iowa is processed here.

These unusual organizations, plus excellent park and recreational facilities, and the fine, modern retail stores should provide added interests to those who attend the meeting. Waverly's two excellent bank institutions, The State Bank of Waverly, and The First National Bank, will of course make every effort to make a visit enjoyable.

The afternoon meeting and the social hour following, will be held at the Waverly Golf and Country Club. Golfing bankers will enjoy playing this excellent course with its large, well maintained grass greens. All facilities of the club will be available to the guests.

### GROUP 7 PROGRAM, MAY 18 Forenoon

9:30 Registration—Waverly Golf and Country Club. Golf club will

### GROUP 7 . . .

(Turn to page 96, please)

## GROUP 7

Members of Group 7  
and their friends are  
cordially invited to at-  
tend the meeting to be  
held Wednesday, May 18,  
in Waverly, Iowa.

The members of the Bremer  
County Bankers Association  
extend to you this cor-  
dial invitation to meet  
your banker friends and com-  
pare notes.

### WE'LL BE LOOKING FOR YOU

Denver Savings Bank, Denver  
Farmers Savings Bank, Frederika  
Farmers State Bank, Plainfield  
Readlyn Savings Bank, Readlyn  
First National Bank, Sumner  
American Savings Bank, Tripoli  
First National Bank, Waverly  
State Bank of Waverly, Waverly

# Wednesday

# May 18

# Waverly



## Group 3 at Mason City

**M**ASON CITY, county seat of Cerro Gordo county, Iowa, 28,500 population, is 140 miles south of Minneapolis and St. Paul, and 130 miles north of Des Moines. It is located in the generally level north Iowa prairie country and is the center of a rich farming area producing corn, oats and soybeans as abundant feed for livestock and poultry raising and their by-products. It is in an area which includes 75 per cent of all the grade one farm land in the United States.

More than 200,000 people live in the 15 counties from which Mason City draws its retail trade and there are more than one million people in the area covered by its principal wholesalers and manufacturers. Many of the latter, of course, have national distribution.

Mason City factories, making a wide variety of products, employ 3,800 men and women. Materials come largely from the soil, either via the quarry or from agricultural production.

The modern plant of the Peoples' Gas and Electric has ample power for both present and prospective industries. It's also a part of the recently completed Iowa grid, making avail-

able power almost unlimited and power failure improbable. One thousand BTU natural gas is available in large quantities for both domestic and industrial users, and a recently completed second pipeline to Mason City insures continuity.

### GROUP 3 PROGRAM, MAY 19

#### Forenoon

10:00 Visiting and Registration—Hotel Hanford.

#### Afternoon

1:30 Meeting Called to Order—Leo Jorgenson, chairman, Group 3. Invocation—Rev. Richard L. Williams, minister, Church of Christ, Mason City.

Address of Welcome—Hon. George E. Menson, mayor, Mason City.

Response—Floyd Rummell, Jr., executive vice president, First State Bank, Britt.

Appointment of Committees by Chairman, Nominating.

Talk—Byron McKee, president, Iowa Bankers Association; executive vice president, Muscatine

Bank & Trust Company, Muscatine.

Talk—N. P. Black, state superintendent of banking, Des Moines; president, Perry State Bank, Perry; president, Dallas County Savings Bank, Minburn.

Talk—King R. Palmer, state sales director, savings bond division, Treasury Department. Talk—Paul W. Brechler, director of athletics, University of Iowa.

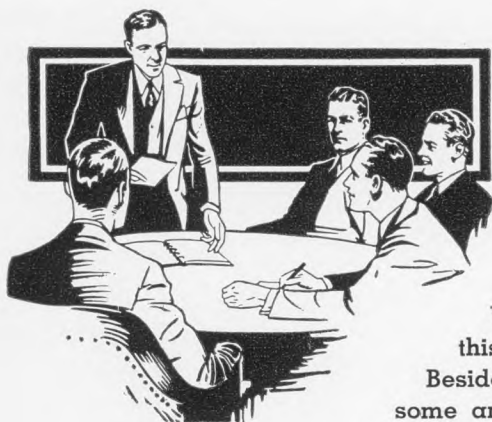
Talk—L. F. Gericke, president, Iowa Junior Bankers Association; assistant cashier, Postville State Bank, Postville. Reports of committees. Election of officers.

Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.

5:00 Social Hour—Flamingo Room, Hotel Hanford.

6:45 Dinner—Wedgewood Room, Hotel Hanford.

Address—"Personal Power in the Atomic Age," J. N. Christianson, assistant to the president, Quality Park Envelope Company, St. Paul, Minnesota.



## Members of Group 3 and Friends:

We're planning on your attendance at the Group 3 meeting this year and have set up a program we know you will enjoy. Besides the advantages of meeting fellow bankers and learning some answers to current banking problems, you will enjoy the top-notch entertainment that has been selected for you.

# Don't Forget—It's the Group 3 Meeting THURSDAY, MAY 19—MASON CITY

—YOUR HOSTS—

CERRO GORDO COUNTY BANKERS ASSOCIATION

Clear Lake Bank & Trust Co., Clear Lake, Iowa  
First National Bank, Mason City, Iowa  
United Home Bank & Trust Co., Mason City, Iowa  
Farmers Savings Bank, Rock Falls, Iowa

First State Bank, Thornton, Iowa  
Ventura State Bank, Ventura, Iowa  
Manly State Bank, Plymouth Branch  
Sheffield Savings Bank, Dougherty Branch

## Estherville to Fete Group 2

**E**STHERVILLE, county seat and largest town in Emmet county, Iowa, lies in a valley on the west fork of the Des Moines River. To the west, immediately across the river, rises a steep, tree-covered ridge. To the south there is likewise a ridge, but the slope is more gradual.

The range of hills, the river, and level floor probably determined the settlement of this site in 1857. Estherville was named in honor of Esther Ridley, pioneer settler and one of the first white women in this region. Emmet county was named for the Irish patriot, Robert Emmet. A heritage from the early settlers, the two-block public square in the heart of the busi-

ness district gives Estherville distinction and its plan a well ordered coherence.

Bordering the square or park on the south, Estherville's community life centers on the "White Way" ten blocks along Central Avenue, the route of State Highway 9. To the south and west lie the wholesale houses, the manufacturing plants, and the railroad yards and shops. Extending into the hills west of the river is the residential district known as the West Side. The principal population area lies north, east and south of the public square. Well kept homes and lawns give an impression of economic and social uniformity.

**ESTHERVILLE'S CITY HALL**, left, erected in 1930 at a cost of \$82,000, is the meeting place of many service groups. The staff and number of beds at the Holy Family Hospital, right, has more than doubled in the past 10 years.



*Here's a Date  
You'll Never Forget*

**MAY  
20  
Friday**

It's the Date **GROUP 2** Meeting in  
of the Estherville

*Your Hosts:*

First Trust & Savings Bank, Armstrong

Emmet County State Bank, Estherville

Iowa Trust & Savings Bank, Estherville

*"See You in Estherville, May 20!"*

Private enterprise is progressive, alert for the founding of industry, wholesale and retail establishments. An active Chamber of Commerce and merchant owned credit bureau are maintained, with offices in the city hall.

### GROUP 2 PROGRAM, MAY 20

#### Forenoon

- 10:00 Registration — Gardston Hotel Lobby.  
10:30 Business Meeting — Federation of County Bankers Association, Iowa Junior Bankers Association, and officers and members of Group Two.

#### Afternoon

- 1:30 Roosevelt School Auditorium.  
Welcome — Wayne C. Currell, president, Emmet County State Bank, Estherville.  
Response and Remarks — U. W. Lowe, assistant cashier, First State Bank, Webster City; chairman, Group 2.  
Greetings — Byron L. McKee, president, Iowa Bankers Association; executive vice president, Muscatine Bank & Trust Company, Muscatine.  
Remarks — N. P. Black, state superintendent of banking, Des Moines; president, Perry State Bank, Perry; president, Dallas County Savings Bank, Minburn.  
Remarks — King R. Palmer, state sales director, savings bonds.  
Address — "The H. R. Quotient," J. N. Christianson, assistant to the president, Quality Park Envelope Company, St. Paul, Minnesota.  
Remarks — Frank Warner, secretary, Iowa Bankers Association.  
5:00 Banquet — Skyline Club, Estherville.

Since 1905

**IN DUBUQUE**  
"American Trust Leads the Way"

● The latest equipment and methods, plus a friendly attitude, are geared to be of service to you at any time.

MEMBER FDIC FRS

The Friendly  
**AMERICAN TRUST & SAVINGS BANK**  
Dubuque, Iowa





### SP-168 HARVESTOR

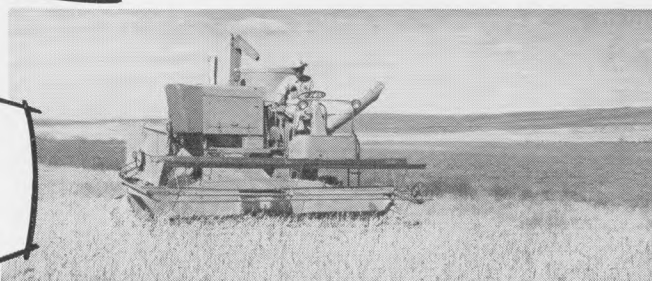
NEW SELF-PROPELLED GIANT

POWERflow hydraulic drive, power steering as standard equipment, new one-lever concave adjustment, and a new automotive-type clutch are a few of the outstanding advantages of this new Harvester. With 12-, 13- and 14-foot headers or new windrow pickup.

### "88" HARVESTOR

NEW CAPACITY... NEW PERFORMANCE

Here's capacity to beat far bigger machines—with light-draft performance that gets crops fast! Chain raddle feeder assures a positive feed under all conditions. Tread adjusts for easier row crop harvesting. With 88-inch cut header or windrow pickup.



## Every bushel pays you better when you buy one of these 5 HARVESTORS



### UNI-HARVESTOR

FOR CHAMPION UNI-FARMOR PERFORMANCE

Powered and propelled by the MM Uni-Tractor, this Uni-Harvester gives you self-propelled operation with famed Harvester performance. The same Uni-Tractor mounts Uni-Farmor machines for forage chopping, windrowing, corn husking and corn picking-shelling. With 9-foot header or windrow pickup.

### "69" HARVESTOR

BUILT FOR YOUR LOWEST-COST HARVEST

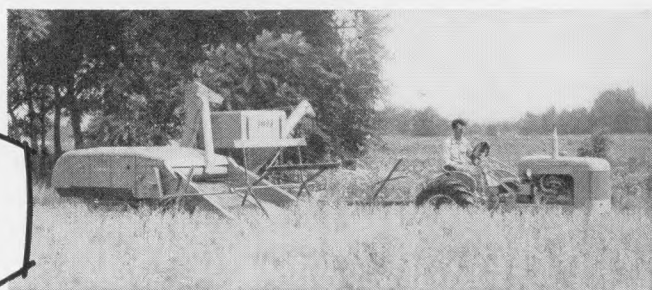
A 2-plow tractor easily pulls and powers the light-running Harvester "69". Straight-through design and full-length separation are built-in advantages for big capacity... clean grain. Engine or PTO drive, 69-inch cut header or windrow pickup.

*Leading sellers everywhere!*

It's the *extra* bushels—the bushels you didn't *expect* to get—that pay you best! One wind-battered, weed-infested field is all you need to prove the crop-saving performance of an MM Harvester. For these are the combines only Minneapolis-Moline could build, with a 70-year threshing tradition behind them! MM Harvestors are built to get all the crop economically, whether the stand is light or extra heavy—down or up.

This year, pay yourself a harvest bonus. Pick the Harvester that makes every crop yield more, every bushel cost you less. Pick the MM Harvestors—performance leaders unsurpassed!

**MINNEAPOLIS-MOLINE** MINNEAPOLIS 1, MINNESOTA



*For facts on the Harvester you need  
MAIL THIS COUPON TODAY!*

**MINNEAPOLIS-MOLINE**  
MINNEAPOLIS 1, MINNESOTA

#### A NOTE TO THE FARMER'S BANKER!

This advertisement, now appearing in leading farm publications, tells the important and timely story of MM Harvestors. Modern machines like these build profits for your farmer-customers the one sure way... by helping him produce food and fibre with fewer manhours and at lower cost.

..... Box.....  
Post Office..... State.....

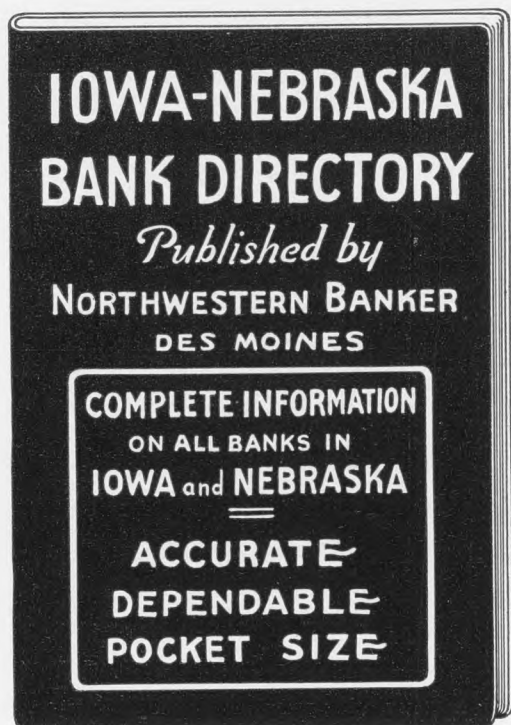
Northwestern Banker, May, 1955

### G-4 HARVESTOR

ALL-TIME FAVORITE IN THE 12-FOOT SIZE

Big capacity, light weight, and outstanding performance make the G-4 Harvester the all-time biggest seller in the 12-foot pull-type size. All-steel auger conveyor, exclusive MM "full-width" cylinder feed, and full 3,520 square inches of straw rack surface mean big capacity... clean grain.

# New 1955 EDITION



## HERE is what you will FIND

- Officers of all Iowa and Nebraska Banks.
- Statement Figures.
- Phone Numbers.
- Banking Hours.
- Transit Numbers.
- National and State Association Officers.
- Names of Bank Examiners.
- Names and Officers of Correspondent Banks.
- Bank Offices in Iowa.

## SEND IN THIS COUPON

Iowa-Nebraska Bank Directory ..... 1955  
306 Fifteenth Street  
Des Moines, Iowa

Gentlemen:

Please send.....copies of your 1955 Iowa-Nebraska Bank Directory to us, and we will remit at the rate of \$3 per copy upon receipt of your Directory.

Name.....

Address.....

City.....State.....

## GROUP 7 . . .

(Continued from page 92)

be open early for those desiring to play golf.

12 Noon Lunch—Dutch treat at club house.

### Afternoon

1:45 Meeting Called to Order—S. C. Kimm, chairman, Group 7; cashier, Denver Savings Bank, Denver, Iowa; Waverly Golf and Country Club.

Address of Welcome—H. C. Stevens, vice president, Bremer County Bankers Association; president, Farmers State Bank, Plainfield, Iowa.

Response to Address of Welcome—V. W. Johnson, member, Board of Federal Reserve Bank of Chicago; former president, Iowa Bankers Association; president, First National Bank of Cedar Falls, Iowa.

Talk—Byron L. McKee, president, Iowa Bankers Association; executive vice president, Muscatine Bank & Trust Company, Muscatine, Iowa.

Talk—N. P. Black, state superintendent of banking, Des Moines; president, Perry State Bank, Perry, Iowa; president, Dallas County Savings Bank, Minburn, Iowa.

Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.

4:00 Adjournment.

4:00 to 5:30 Social Hour—Waverly Golf and Country Club.

6:00 Banquet—St. Paul's Lutheran Parish Hall, Waverly, Iowa. Entertainment will be furnished by the "Holiday Four" Quartet, Wartburg College.

7:30 Meeting Called to Order—S. C. Kimm.

Music—Holiday Four.

Talk—King Palmer, U. S. Savings Bond Sales Director.

Music—Holiday Four.

Address—J. N. Christianson, assistant to the president, Quality Park Envelope Company, St. Paul, Minnesota. "The Intangible Variable."

### Signs of the Time

A man, after admiring a new-model car in the window of a downtown automobile concern, went inside and bought the car.

"Would you like to take it with you now?" the salesman beamed at him.

"No," murmured the man reflectively. "I think I'll just let it stay where it is. I'll never find another parking place this good."





## Statement of Condition

April 11, 1955

### DIRECTORS

V. O. FIGGE  
*President*

J. M. HUTCHINSON  
*Executive Vice President*

CHARLES J. JOHNSON  
*Davenport*

JOS. S. KIMMEL  
*Republic Electric Company*

FREDERICK H. LAMB  
*Physician*

H. E. LITTIG  
*Davenport*

HERMAN STAAK  
*Vice President*

CABLE G. VON MAUR  
*Petersen-Harned-Von Maur, Inc.*

THOMAS J. WALSH  
*Walsh Construction Company*

C. D. WATERMAN  
*Lane and Waterman*

### ASSETS

Cash .....	\$ 16,866,603.54
United States Government Securities.....	28,495,418.44
Municipal Bonds .....	11,545,811.51
Loans .....	43,060,567.71
Bank Premises .....	700,000.00
Furniture and Fixtures.....	153,585.28
Federal Reserve Bank Stock.....	258,000.00
Overdrafts .....	1,796.04

\$101,081,782.52

### LIABILITIES

Capital .....	\$ 600,000.00
Surplus .....	8,000,000.00
Reserves and Profits.....	2,239,201.63
Deposits .....	90,242,580.89

\$101,081,782.52

# Davenport Bank

*and Trust Company*

DAVENPORT, IOWA

Member Federal Deposit Insurance Corporation

## A.B.A. Committee Sees Good Year for Farmers

**D**ESPITE the prospect that the Southwest faces a serious drought problem this summer, the financial outlook for the nation's farmers generally is excellent, the Agricultural Commission of the American Bankers Association decided at its recent annual meeting in Louisville, Kentucky. The Commission met at the Boiling Springs Country Club, with Jesse W. Tapp, chairman of the Commission and vice chairman of the board, Bank of America N.T. & S.A., Los Angeles, California, presiding.

The Commission members noted that the financial position of agriculture continues very strong, with farm assets about 1 per cent higher than a year ago. They reported that farmers in the drought area are faring better financially than had been expected, mostly because they have been able to cut their operating costs considerably. The bankers showed concern, however, over the continuing lack of rain in the dry areas, and voiced fears that the drought might reach extremely serious proportions in the southwestern states this year.

The Commission's Livestock Committee reported that since the last meeting in March, 1954, conditions in the livestock business had improved substantially. They noted that livestock feeders and operators had reorganized their businesses so successfully that they had made up much of the losses that occurred in this industry in the previous few years.

In presenting statistics on American farming, Norman J. Wall, head of the Agricultural Finance Section of the United States Department of Agriculture, said: "The average investment per worker in farming today is about \$14,000, which is considerably above the investment in most other industries."

Related to the subject of capital requirements in farming is the field of providing intermediate-term credit to farmers. This credit comprises loans for such uses as the purchase of expensive equipment, which may be repaid in periods ranging from two to five years or more. The Commission spent considerable time discussing this type of loan and decided to undertake a formal study of the question with a view toward devising a program to offer to the banks. Part of this study would be discussions with both federal and state bank supervisory authorities to determine their opinions on intermediate-term credit.

It also authorized publication of a new manual, "Farm Equipment Financing by Banks," during the coming year, in cooperation with the A.B.A. Installment Credit Commission.

Another subject of prime interest for farmers and bankers is the growing use of irrigation and the demand for credit to finance irrigation projects. During its talks on this subject, the Commission noted that although irrigation can usually increase crop yields on a farm, because of its expense higher income does not necessarily result. They stressed that each irrigation project must be individually and carefully analyzed to determine if it will pay, taking into consideration such factors as: Is the water supply adequate? Is the system efficiently designed? Does the operator have adequate "know how" to use irrigation efficiently? Will the added value of production offset the cost?—End.

### Robert Morris Meeting

Robert Morris Associates from seven states met last month at the Town House in Kansas City, Kansas, for the annual one-day conference of the organization's Missouri Valley chapter.

Featured speakers were Henry D. Bugg, vice president, St. Louis Terminal Field Warehouse Company, who discussed "The Current Trend in Field Warehousing"; James P. Baxter, assistant vice president, First National Bank of Chicago, who talked on "The Packing House Industry"; and William L. Gregory, president, Easton-Taylor Trust Company, St. Louis, whose topic was "Over-All Credit Policy of a Medium-Size Bank."

The dinner speaker was Reese Wade of Kansas City, Missouri, production manager of United Film Service, Inc. "You Can Bank on That!" was his subject.

The Missouri Valley chapter of Robert Morris Associates comprises the states of Iowa, Nebraska, Kansas, Oklahoma, northern Arkansas, eastern Colorado and western Missouri.

Chapter president is Claude L. Wilson, Security National Bank, Kansas City, Kansas. Beverly Pitts, American National Bank & Trust Company, Kansas City, Missouri, is secretary. Robert L. Greene, also of City National Bank, is program chairman for the meeting.

### Tractor Power Steering

A new model of the exclusive MM Uni-Tractor with power steering, 20 per cent greater power, and many of the latest engineering advances is announced by W. C. Mac Farlane, president and general manager of Minneapolis-Moline Company.

First introduced in 1950, the Uni-Tractor is the self-propelled, basic carrier for an increasing number of harvesting machines. Mounted interchangeably on the 3-wheeled Uni-Tractor, the machines are also operated by power from the Uni-Tractor engine.

Collectively called the UNI-FARMOR, this exclusive MM system already includes machines for most harvesting work.

Hay and forage crops are cut and chopped in the field by the Uni-Foragor. Grain and hay are cut and windrowed by the Uni-Windrower. Rice, beans, seeds, and all kinds of grain are cut and threshed by the Uni-Husker (which won 1st, 2nd, 3rd, and 6th places at the 1954 International Corn Picking Contest), or corn can be picked and shelled by the Uni-Picker-Sheller. All these operations are done in one trip through the field.

"So universal has been the acceptance of the Uni-Farmor," says Martin Ronning, MM engineer-designer of the machines, "that we have added the latest developments for efficiency, economy, ease of self-propelled operation, and lowest maintenance requirements. The Uni-Farmor continues to hold its advantage of low investment cost for farmers in all countries."

### Major Expansion

A new major space expansion program for the First National Bank in Dallas has been announced by Ben H. Wooten, president, with the leasing of approximately 21,000 square feet of area in the adjoining Davis Building.

With this acquisition, First National will expand its operations into all of the sub-basement of the Davis Building (about 3,500 square feet of space), all of the first basement (about 10,000 square feet), and the first-floor area extending eastward from the building lobby to Exchange Place (about 7,200 square feet). Planning is under way for complete modernization of the newly acquired space to conform in design to present facilities of First National, which completed an overall building improvement program in 1954.

### Gate Crasher

Authentic news misprint: "The motorist approached the coroner at 60 miles-per-hour."



**MANCHESTER . . .**

(Continued from page 91)

Iowa Junior Bank Officers Association, assistant cashier, Postville State Bank, Postville.

**CONVENTIONS**

- May 3-6, First Week of Iowa Group Meetings.
- May 13-14, South Dakota Bankers Association, Annual Convention, Aberdeen.
- May 17-20, Second Week of Iowa Group Meetings.
- May 27-28, North Dakota Bankers Association, Annual Convention, Gardner Hotel, Fargo.
- May 30-June 3, American Institute of Banking, 53rd Annual Convention, Miami, Florida.
- June 3-4, Wyoming Bankers Association, Annual Convention, Sheridan.
- June 8-10, Illinois Bankers Association, Annual Convention, Jefferson Hotel, St. Louis, Missouri.
- June 13-15, Minnesota Bankers Association, 65th Annual Convention, Radisson Hotel, Minneapolis.
- June 13-25, Graduate School of Banking, Rutgers University, New Brunswick, New Jersey.
- June 16-18, Colorado Bankers Association, Annual Convention, Colorado Hotel, Glenwood Springs.
- June 16-18, Montana Bankers Association, 52nd Annual Convention, Canyon Hotel, Yellowstone National Park.
- June 20-22, Wisconsin Bankers Association, Annual Convention, Schroeder Hotel, Milwaukee.
- July 16-19, Central States Conference, Hotel Alex Johnson, Rapid City, South Dakota.
- July 24-August 6, School of Financial Public Relations, FPRA, Northwestern University, Chicago.
- July 24-August 6, NABAC School for Bank Auditors and Comptrollers, University of Wisconsin, Madison.
- September 25-28, American Bankers Association, 81st Annual Convention, Chicago, Illinois.
- October 10-13, National Association of Bank Auditors and Comptrollers, Denver, Colorado.
- October 11-12, Nebraska Bankers Association, Annual Convention, Cornhusker Hotel, Lincoln.
- October 13-14, Western Regional Trust Conference, St. Francis Hotel, San Francisco.
- October 13-16, National Association of Bank Women, Westward Ho Hotel, Phoenix.
- October 23-26, Iowa Bankers Association, 69th Annual Convention, Hotel Fort Des Moines, Des Moines.
- November 3-4, Midcontinent Trust Conference, Rice Hotel, Houston.
- November 13-16, Robert Morris Associates, Annual Fall Conference, Dallas, Texas.
- November 14-18, Financial Public Relations Association, Hollywood Beach Hotel, Hollywood, Florida.
- December 1-3, A.B.A. National Agricultural Credit Conference, Morrison Hotel, Chicago.

- 3:00 "Judicial Decisions on Falsified Financial Statements"—Adolph Hayes C.P.A., member of firm, Barth & Hayes, Decorah.
- 3:45 Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.
- Report of Committees.
- 4:00 Adjournment.
- 4:05 Conference of officers of County Bankers Association with President McKee, Secretary Warner and R. L. Jipson presiding.
- (This conference will be held in the community room of the

- Farmers & Merchants Savings Bank.)
- 5:00- Social Hour—Manchester Golf and Country Club.
- 6:00
- 6:30 Dinner—Auditorium, St. Mary's School, Manchester.
- R. L. Jipson, Chairman Group 4 IBA, presiding.
- Invocation—Rev. Fr. Vincent Hovermann, Pastor, St. Mary's Church, Manchester.
- Music—Earlville Trio.
- Address—J. N. Christianson, assistant to the president, Quality Envelope Company, St. Paul, Minnesota.

**Statement of Condition**

April 11, 1955

**ASSETS**

Cash on Hand and on Deposit with Banks.....	\$ 7,757,315.13
United States Government Securities.....	9,140,563.27
Other Bonds and Securities.....	348,461.64
Loans and Discounts.....	14,126,644.02
Commodity Credit Corporation Loans.....	2,524,187.53
Security National Bank Building, Vault and Fixtures..	431,633.39
Federal Reserve Bank Stock.....	60,000.00
Other Assets .....	15,627.05
	<hr/>
	\$34,404,432.03

**LIABILITIES**

Capital .....	\$1,000,000.00
Surplus .....	1,000,000.00
Undivided Profits .....	168,113.37
	<hr/>
Total Capital Account.....	\$ 2,168,113.37
Deposits .....	32,236,318.66
	<hr/>
	\$34,404,432.03

**OFFICERS**

Charles R. Gossett, *President*  
 B. M. Wheelock, *Senior Vice President*  
 Albert C. Eckert, *Vice President*  
 Charles H. Walcott, *Vice President*  
 Paul Snyder, *Assistant Vice President*  
 Orville Boe, *Cashier*  
 Frank H. Abel, *Assistant Cashier*  
 Patrick F. Cook, *Assistant Cashier*  
 V. H. Cassem, *Assistant Cashier*  
 William T. Hubbard, *Auditor*

**REAL ESTATE DEPARTMENT**  
 Daniel L. Middleton, *Vice President*  
 E. Barlow Ridley, *Assistant Cashier*  
**PERSONAL LOANS**  
 Edward C. Thompson, Jr., *Vice President*  
 L. Milton Vanderstowe, *Assistant Cashier*  
 Allan L. Grefe, *Assistant Cashier*  
**TRUST OFFICERS**  
 Howard L. Johnson, *Vice President and Trust Officer*  
 L. C. Jensen, *Assistant Trust Officer*

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<b>Dividend</b>	<b>\$10,000</b>

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# In the DIRECTOR'S ROOM



## Crack Shot

An American had an invitation to a private shoot. Addressing the old gamekeeper, he said, "I'm one of the crack shots in this country. Tomorrow you will be loading for me, and for every bird I miss I'll give you a quarter."

The following evening the gamekeeper met a friend and told him the story.

"If I'd had another blank cartridge," he said, "I'd have made an even five-dollars."

## Taste Test

The little boy was crying bitterly because the big friendly dog had bounded up to him and licked his hand. His frantic mother called out the window.

"What is it—did he bite you?"

"No," came the cry. "But he tasted me."

## Real Gone

"Dad, wasn't that exquisite?" asked the bobbysoxer at the end of a jive number. "Did you ever hear anything like it?"

"I can't say I have, unless it was the time my car hit a truck loaded with empty milk cans, and he glanced off into a wagon full of live ducks."

## Too' Too'

"So you lost your best friend. How did it happen?"

"He was keelt by a weasel."

"Killed by a weasel? How could that happen?"

"He's driving a hotomobile. Is coming to a railroad crossing. Deedn't hear no weasel."

## The Small Kind

Floridian (holding a melon): Is this the largest apple you can grow in your state?

Californian: Stop fingering that grape.

## Here Today, Gone Today

To have a dollar, year ago,

Would fill you with assurance;

But the dollar of today is built

For speed and not endurance!

## Half and Half

Tradesman: Look here, you've been owing me this bill for a year. I'll meet you half way. I'm ready to forget half what you owe me.

Mrs. Jones: Fine. I'll meet you. I'll forget the other half.

## In There Somewhere

A mother was telling her small daughter how to tell the time.

"These are the hours, these are the minutes and these are the seconds," she said, pointing them out.

Puzzled, the little one inquired, "Where are the jiffies?"

## Not Even One

Naval men are chuckling over the story told recently by Vice Admiral J. G. P. Vivian of the candidate entering for a naval examination who was required to give, on an official form, the names of two gentlemen who had known him for "not less than three years."

His reply was, "I have been in the Navy 14 years, and therefore, I don't know any gentlemen."

## Panned Expressions

Walking down the street with a friend one day, a professor passed a large fish store where a fine catch of codfish, with mouths wide open and eyes staring, were arranged in a row. The professor stopped, looked at them, and clutching his friend by the arm, exclaimed: "Heavens, that reminds me—I should be teaching a class."

## Sweaty Crew

The town lady had moved to the farm to lead the rural life. In the course of time it fell upon her to feed a threshing crew. The day was exceedingly hot.

The work had been hard and continuous. It was a sweaty crew that assembled on the porch awaiting the summons to the table. The lady stepped out to bid them enter. She took one look and sweetly remarked, "Men, will you please take off your overalls and come in to dinner?"

## Anticipation

The reporter on an Omaha high school paper, covering a class play of the school, came in for his share of literary fame when he wrote: "The auditorium was filled with expectant mothers, eagerly awaiting the appearance of their offspring."

## Somebody Goofed

The furniture salesman climaxed his sales talk with: "And don't forget, you put a small deposit down and then make no more payments for six months."

With a start of surprise, the prospective customer exclaimed, "Who told you about me?"

## "B" Positive

Incensed at the number of rejection slips he'd received, a young writer sent the editor of a leading magazine a pint of blood.

Two weeks later it was returned with the enclosed notation: "Sorry. Wrong type."

## Mint Julep

The train for New Orleans had pulled out of St. Louis and the passengers settled back for the trip. A handsomely tall man in the Suthen Cunnel tradition, entered the club car and with great dignity raised his voice and asked: "Is theah a gentleman from Shelby county, Tennessee, present?"

One man stood up. "Ah'm a native of that county, suh!"

"Fine!" bellowed the first man. "Ah wondah if Ah might borrow youh co'kscrew for a minute, suh?"

## Worldly Problems

Dear Beatrice Fairfax: I have a face like a female Karloff and I live on the 20th floor of a hotel. Every time I look in the mirror I want to jump out of the window. What shall I do? Mess.

Dear Mess: You stay up there on the 20th floor—the people down on the street level have enough to worry about these days without you coming down and scaring them to death.

# LEGAL

## Does Trust Pay Alimony for Divorced Beneficiary After His Death?

This and Other Questions

Are Answered by the Legal Department

**Q.** Suppose that a trust officer is concerned with a trust where one of the beneficiaries is a divorced man required by court order to pay alimony and such beneficiary dies. If there is no statute or agreement between the parties to the contrary, should the trust officer plan that, as a general rule, the liability for the alimony ceases with the death of the divorced man?

Yes. Generally speaking, in the absence of any statute or agreement between the parties, a court has no power to extend alimony payments beyond the death of the person directed to pay. To put the matter another way, the death of the husband ordinarily terminates the right of the wife to receive alimony payments. Cases so holding may be found in Iowa, Illinois, Missouri, and elsewhere.

**Q.** A Nebraska banker bought an automobile and secured a title certificate to it which appeared good. The car had been stolen but the banker did not know or have any reason to believe such was the case. The insurance company of the former owner had paid him his loss and had taken from him an assignment of his interest in the auto. It did not, however, secure a title certificate from the proper authorities. The insurance company heard about the banker having the car and sued to replevin it from him. Should it prevail?

No. The insurance company did not have a title certificate and therefore it could not prevail. In a recent analogous case the Nebraska Supreme Court has so held, pointing out: "The law requires that a plaintiff in a replevin case must recover on the strength of his right in or to the property and not upon any weakness of the interest of the defendant therein."



### LEGAL DEPARTMENT of the NORTHWESTERN BANKER

**Q.** In ordinary circumstances where no gross negligence is involved, a bank cashes a check bearing a forged endorsement, charges it to its customer's account, and subsequently returns the check to the customer. Suppose the depositor had in his hands a recently completed audit of his books at the time the check was returned to him; that the audit disclosed grave irregularities involving his checking account and incidents thereto; that he did nothing about the situation; and that he was grossly negligent concerning the check in failing to discover the forgery. Was he "precluded" from recovering from the bank for charging the check to his account?

Yes. The general rule that mere failure of a drawer of a check to discover a forged indorsement does not preclude him from recovering from the bank is subject to qualification to the extent that the drawer will be held to be precluded from recovery if he has been guilty of gross negligence in not detecting the forgery. The Supreme

Courts of Iowa and Missouri have had before them analogous cases and have ruled against recoveries.

**Q.** Green verbally agreed to sell a Minnesota banker a farm in that state for \$10,000. Later on Green backed out on the deal and refused to complete it. He frankly admitted he had verbally agreed to sell. There was not anything in writing on the matter which would meet the requirements of the statute of frauds. Could the banker, nevertheless, go to the courts and compel Green to make the sale?

No. The lack of written agreement would be fatal to the banker's case. In a recent case involving different, but somewhat related facts, the Minnesota Supreme Court has reiterated that it has recognized that "a seller who frankly admits the existence of an oral contract to convey real estate is entitled to assert the invalidity of such contract under the statute of frauds."

**Q.** A North Dakota banker entered into contract with a real estate broker in which the former agreed to pay the latter a commission of \$500 if he procured a buyer for a certain piece of real estate for \$12,000. The broker sought to interest Jones in the property but he was unwilling to pay \$12,000. Later the banker, acting in good faith, sold the premises to Jones for \$10,000. Could the broker recover a commission from the banker on the deal?

No. The North Dakota Supreme Court recently had before it an analogous situation and denied recovery, citing decisions from South Dakota, Wisconsin, Missouri, Kansas, and California as precedents. The gist of its ruling was that the parties meant what they said when they agreed the broker would get the commission if he procured a buyer at a certain price and that, since he did not, no commission was due him.



*Chemical Bank of Sweet Springs, Mo.*

**WESTERN BANK CONTRACTORS, INC.**

**1341 MONTGALL**

**KANSAS CITY, MO.**



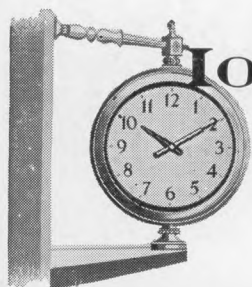


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### CORRESPONDENT BANKING DEPARTMENT

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Michael J. Costello  
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Christy F. Armstrong  
Assistant Cashier