

NORTHWESTERN *Banker*

**JUNE
1955**



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Convention**
—Page 63

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Convention**
—Page 81



Serving the Heartland of America

It's Dairy Month in Iowa, an important symbol of the Hawkeye State's rich harvest of grain and livestock, which furnishes a lion's share of the world's food supply. Matching Iowa's renowned yield of agricultural products is her outstanding achievement in industrial production.

Located in the heart of the Midwest, The Merchants National Bank provides unexcelled correspondent banking service. An account in this banker's bank of Iowa assures you prompt, accurate service on your grain drafts and other items in the grain capital of the world.

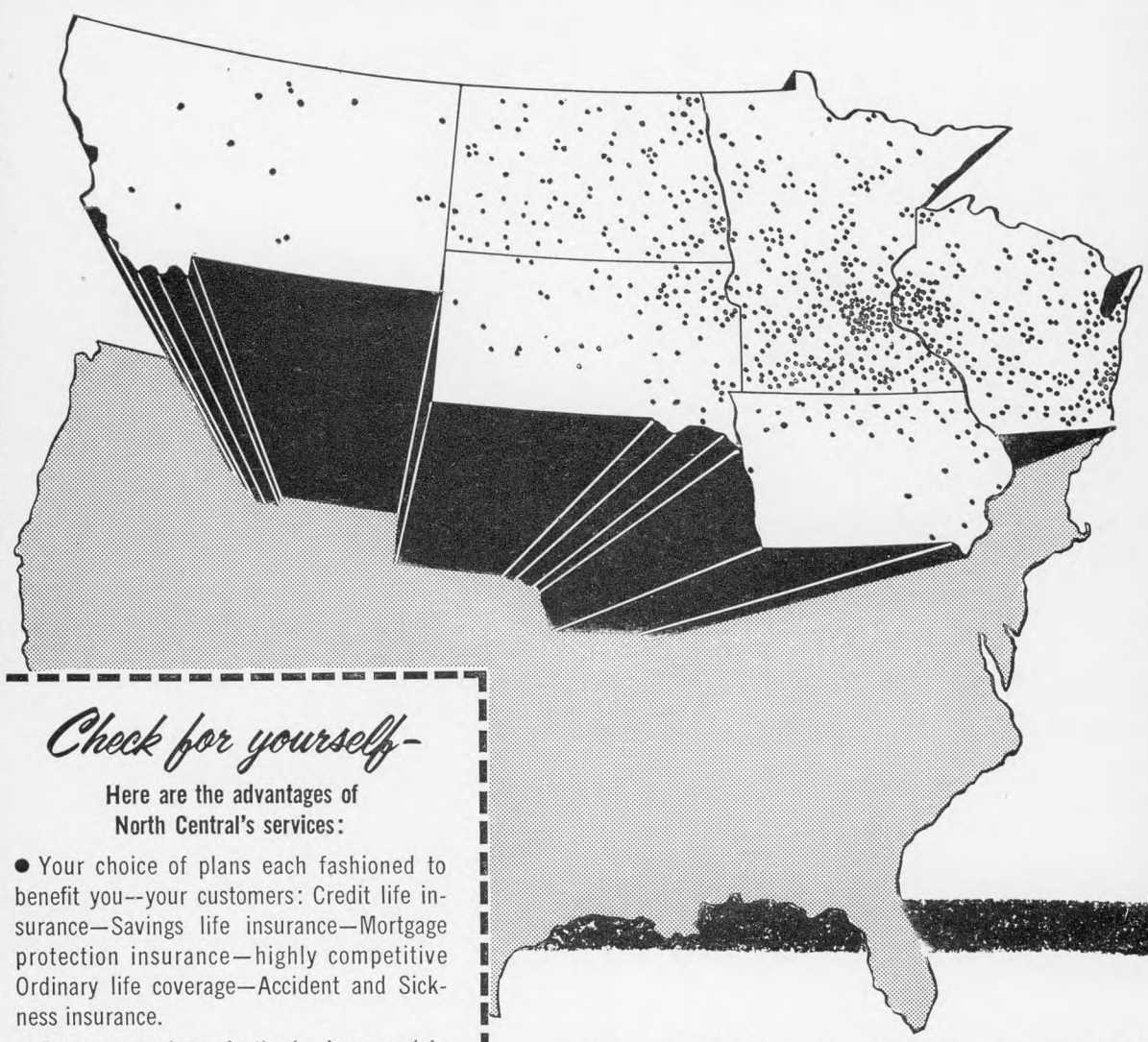
THE Merchants National BANK

C E D A R R A P I D S , I O W A

Member Federal Deposit Insurance Corporation

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ARE YOU ON THIS MAP?



Check for yourself-

Here are the advantages of North Central's services:

- Your choice of plans each fashioned to benefit you--your customers: Credit life insurance—Savings life insurance—Mortgage protection insurance—highly competitive Ordinary life coverage—Accident and Sickness insurance.
- Proven experience in the business and in the area we are serving.
- Centrally located Home Office, with policies and services geared to you and your community's needs.
- North Central is the leading company of its kind in this area. More banks use our credit insurance than the total of all other companies combined.
- A real desire to serve you.

Each dot on this map represents a bank using North Central's credit insurance service. Over 1000 strong—are you one of them?

If you are, you know the many advantages of North Central's insurance services. And there are real advantages worth your checking. One thousand thirty-seven bankers can't be wrong. More banks in the North Central States use North Central credit insurance than the total of all other insurance companies combined. Join these one thousand thirty-seven bankers—pick the insurance company that can serve you best. Ask for complete information on North Central's services.



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Northwestern Banker, June, 1955

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Federal Reserve Bank of St. Louis

**to plan
new bank
quarters
for future expansion...**

**your designer must *know*
the banking business**

Many a banker, barely settled in new quarters, finds business growth can actually bring financial loss — if these new quarters were not designed for *future expansion* as well as present business volume.

And to plan for future expansion, your designer must *know* banking operations. He must know them thoroughly, as a result of specialized knowledge and experience in the bank building field. Only then can you be sure you have made a wise investment — and that, when further expansion becomes necessary, your bank can expand without costly major structural changes.

Our experience on nearly 3,000 bank quarters projects enables us to gauge community growth, business increases, departmental growth ratios, and to relate the space requirements of expansion to your bank's specific operations. We start with an analysis of your bank's basic functional needs.

Your present quarters, operations, and equipment are surveyed. Lobby areas, space for executive, administrative, teller and other departmental operations, back counter facilities, the site and surrounding neighborhood, parking facilities, traffic flow inside and outside your bank are measured and evaluated.

On this basis we analyze your bank's potential growth and design quarters for top functional efficiency and economical future expansion. This specialized planning has enabled many banks to expand . . . and expand again . . . without expensive changes that rip the structural heart out of quarters occupied for only a few years.

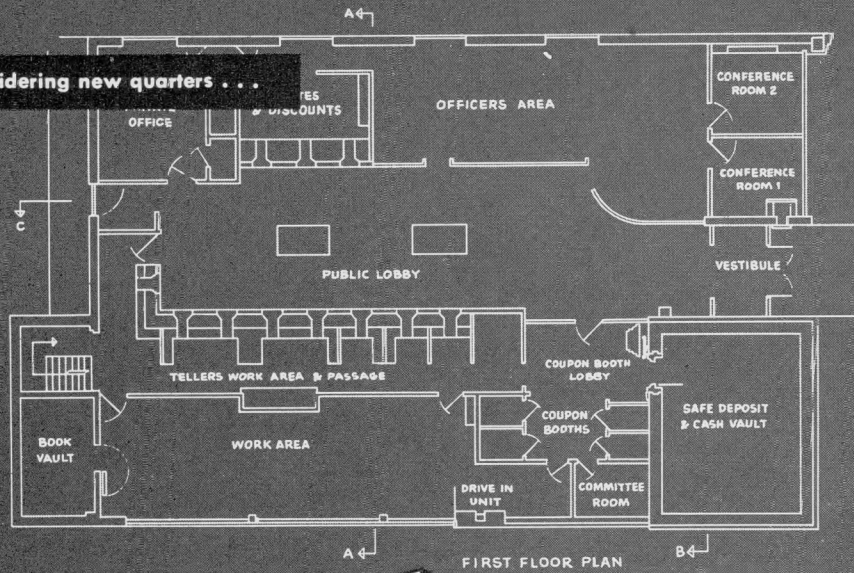
Check our reputation and financial responsibility now — and call us in early for consultation. We'd like to show you, without obligation on your part, how your bank can benefit from our specialized services.

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Operating Outside the Continental U. S. as:
BANK BUILDING CORPORATION INTERNATIONAL
Operating in Mexico as: EDIFICIOS PARA BANCOS



also creators of America's outstanding office buildings

considering new quarters . . .



FUNCTIONALLY DESIGNED FOR EXPANSION

Planned with an eye on the future, these new quarters are designed with vault in front, so bank can be extended to rear without hindrance, and each department expanded proportionate to its growth. Location of building on lot makes it possible to enlarge structure and still maintain full parking lot facilities.



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?

CLINTON NATIONAL BANK CLINTON, IOWA

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

Now!.. direct sendings
to over 700 key points daily..

for the fastest COLLECT-ability
in the Southwest!

Direct Sendings now eliminate handling by intermediate banks of collection items going from Republic to over 700 key points. This can save days over routine handling.

On special authority, we also hold and enter for immediate collection all return items. This special handling has resulted in collection of over 90% of N.S.F. items without return to point of origin.

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REPUBLIC
NATIONAL BANK of Dallas

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

The Financial Center of the Southwest



Northwestern Banker, June, 1955

Dear Editor



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

"No Real Prophets"

"Just couldn't resist writing you in connection with your editorial article written in your May issue of the NORTHWESTERN BANKER wherein you quote Bernard Baruch. I can't help agreeing with you, when he referred to economists and stated 'If they knew so much they would have all the money and we would have none.' I do not think, Cliff, there have been any real Prophets since the Biblical days."

Charles C. Kuning, Vice President, American National Bank and Trust Company, Chicago, Illinois.

"Toy Bugle"

"Since September, 1954, we have been publishing a newspaper for our Toy National Bank, Farmers Loan and Trust Company, and our four affiliated banks at Alta, Anthon, Marcus and Remsen, Iowa.

"Enclosed you will find the most recent issue of the *Bugle* and we shall place you on our mailing list if you so desire."

Carleton C. Van Dyke, Vice President, The Toy National Bank, Sioux City, Iowa.

"Good Reading"

"Would you please send four copies of 'Rain, Rain, Go Away!' which appeared in the April issue of the NORTHWESTERN BANKER.

"Would it be possible to get a few extra copies of a poem by Henry Van Dyke entitled 'Be It Ever So Humble,' which appeared in your magazine about 10 years ago? I gave several friends copies of this, one going as far as California. I also have one framed, and have several requests for a copy if I can get them.

"Thanking you for much good reading in the NORTHWESTERN BANKER."

Mrs. C. J. Meyer, State Savings Bank, Westgate, Iowa.

"Fine Directory"

"Please send me one 1955 Iowa-Nebraska Bank Directory which I understand you have just released.

"Have had a copy of your directory for a number of years. Feel you do a fine job on getting this out.

DEAR EDITOR . . .

(Turn to page 8, please)

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

IN THIS JUNE, 1955, ISSUE

61st year No. 815

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

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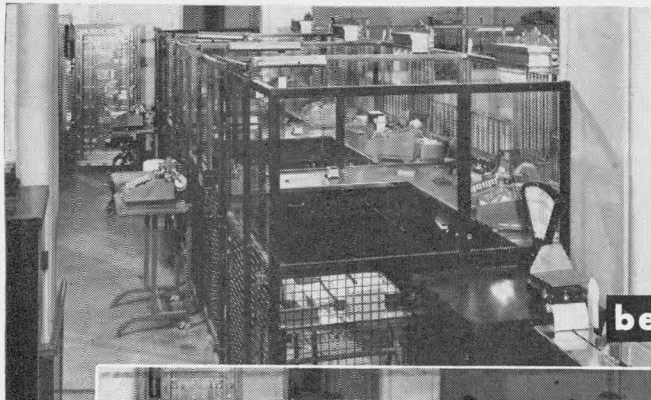
Al Kerbel

NEW YORK OFFICE

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Iowa-Nebraska Bank Directory

Northwestern Banker, June, 1955



The
GROOS
NATIONAL
BANK OF
SAN ANTONIO,
TEXAS



**IMPROVED APPEARANCE...
with SERVICE TO MATCH!**

Yes, it's more than a surface change. This modernization gets right to the heart of teller operations. Better service, less space, greater convenience, faster opening and closing procedures... all in an atmosphere of friendly efficiency that every customer expects from his bank.

Time passes quickly... so perhaps the teller facilities in your bank no longer reflect the modern services you render. In that case, this is the idea you've been waiting for, and, best of all, such modernization is accomplished at very low cost.



YOU'RE SURE OF GETTING WHAT YOU NEED FROM LeFEBURE... Because LeFebure makes every type of Durable Steel Teller Unit... to fit your space and operation!



CEDAR RAPIDS, IOWA

Please send complete information about Teller Equipment and arrangements.

● NAME _____
 ● BANK NAME _____
 ● ADDRESS _____
 ● CITY _____ STATE _____

DEAR EDITOR . . .

(Continued from page 7)

"I also take your NORTHWESTERN BANKER and it too is good reading."
John C. Elliott, Creston, Iowa.

"I have just received the 1955 edition of the Iowa-Nebraska Bank Directory. It is very useful in my business and I thank you for sending me a copy."
Walter T. Robinson, Veterans Administration, Des Moines, Iowa.

"Fine Treatment"

"I want to thank you for the fine treatment given the article 'Simplify Your Book-keeping' by Charles H. Dembe, in the May issue of the NORTHWESTERN BANKER."
"May we have your permission to reprint the article, please? Full credit would be given, of course, to the NORTHWESTERN BANKER."
Carleton H. Weidig, The National Cash Register Company, Dayton, Ohio.

"Interesting Old Building"

"When I was driving in up-state New York a few weeks ago with Gene McNeely and Mrs. McNeely, we passed through the little town of High Falls and one of the interesting old buildings right on the street carried this inscription:
"S. and A. De Puy House—1797".
The architecture was quite good, but I didn't know you were that old!"
Ellsworth Moser, President, United States National Bank, Omaha, Nebraska.
Publisher's Note: Sometimes we feel even older.

"Pictures Desired"

"The girls in the bank were so impressed by the picture, 'Rain, Rain, Go Away!' in the April issue of the NORTHWESTERN BANKER, and so many of them have small children in the family, that we would like very much to have you send us about a half-dozen copies."
Pearl Gothmann, Bookkeeper, State Bank of Mound, Minnesota.

"I would appreciate it if you would send me four copies of the pictures appearing in the January, February, March and April issues of the NORTHWESTERN BANKER. I have never taken the time to look at your magazine before this morning and after reading it, I find that I have missed something. After reading the Letters to the Editor, I feel the pictures are worth having."
Miss A. M. Walton, First Trust & Savings Bank, Cedar Rapids, Iowa.

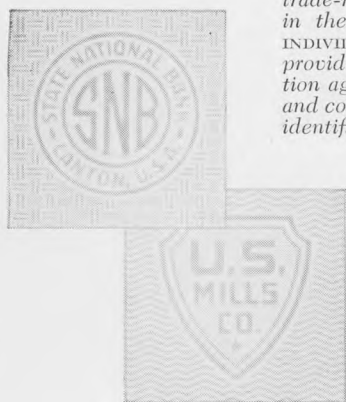
"I would appreciate it very much if you would please send me four copies of the picture you featured in the February issue of the NORTHWESTERN BANKER."
Jeanne Armstrong, Jackson State Savings Bank, Maquoketa, Iowa.

Warning . . .

Just as radar warns of enemy aircraft before they can do damage, safety paper detects and gives warning against check tampering. This round-the-clock protection is assured your depositors when you supply them with checks lithographed on La Monte Safety Papers. At the same time, you compliment your patrons by serving them with a product of obvious quality. Your lithographer can show you samples of La Monte Safety Papers . . . or we will gladly send them direct.

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

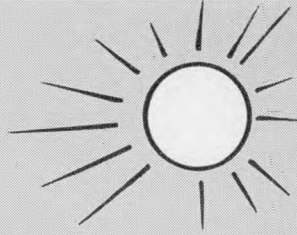


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La Monte
SAFETY PAPER FOR CHECKS
 GEORGE LA MONTE & SON, NUTLEY, NEW JERSEY





Day &

Transit

A complete, and constantly corrected, schedule of all mail arrivals and departures—by rail, by air, by highway postoffice—coupled with frequent pickups and dispatches at the Post Office—assure the very fastest handling of items sent to us.

Iowa's Favorite Correspondent Bank

CENTRAL

Member Federal Deposit



Night

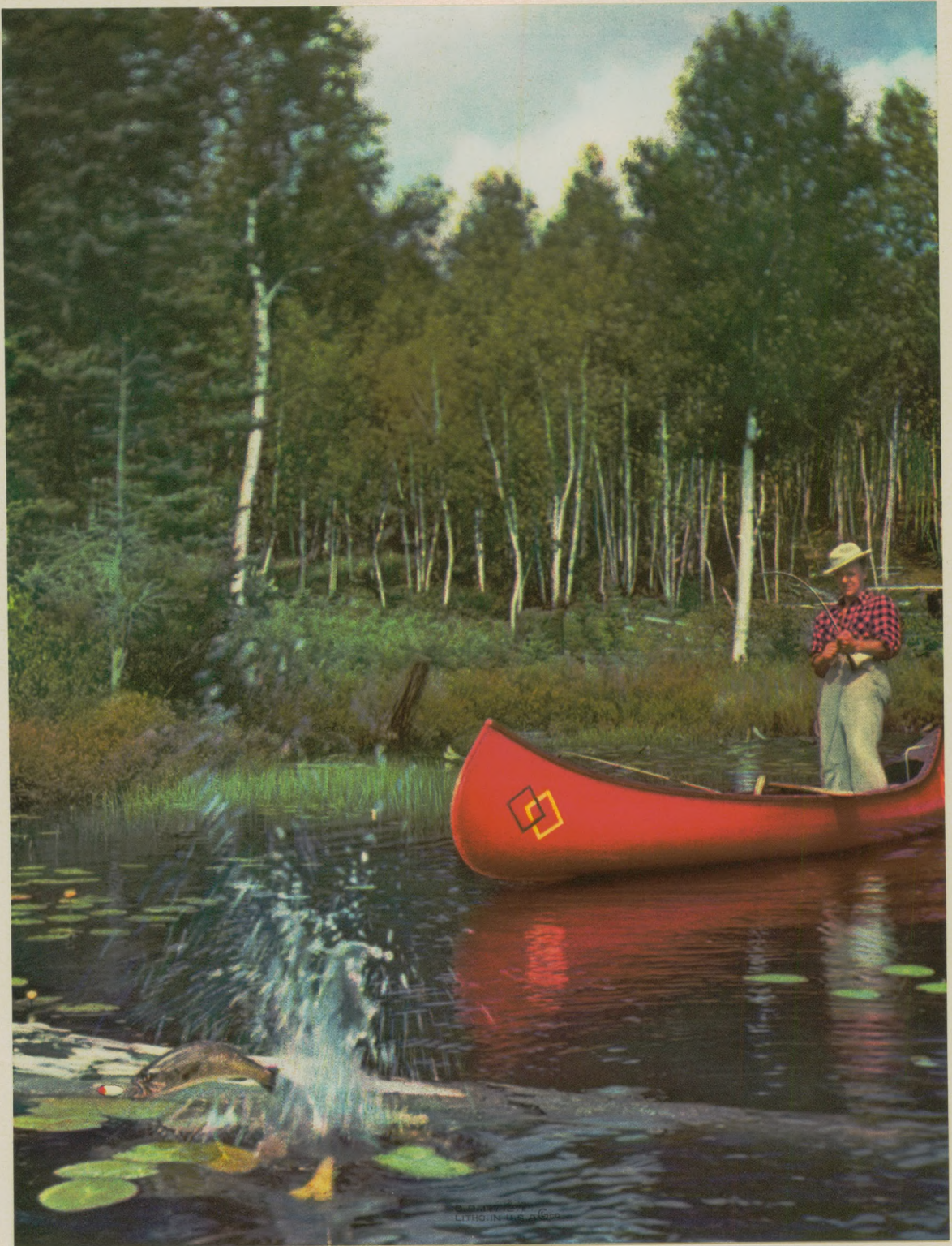
Service

The speediest possible transit—rendered in an efficient and genuinely friendly manner are yours when you avail yourself of the 'Round-the-Clock' service provided by Iowa's Favorite Correspondent Bank.

NATIONAL BANK

**and Trust Company
Des Moines, Iowa**

Insurance Corporation



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



Across the Desk From the Publisher

Dear Arthur Summerfield:

Postmaster General, Washington, D. C.

The postal savings system which was established in 1910, or 45 years ago, will probably be abolished next year, and we think that is a step in the right direction.

Total postal savings deposits now amount to \$2 billion, 151 million, and these should be redeposited in banks or used to buy bonds or for whatever purpose the depositors may wish.

With the F.D.I.C. guaranteeing deposits up to \$10,000 and with the postal savings system losing depositors each month, this is certainly an appropriate period in which to do away with this system.

Dear Fred F. Florence:

*President, American Bankers Association, and
President, Republic National Bank, Dallas, Texas*

As the NORTHWESTERN BANKER has expounded many times, one of the very great problems facing bankers today is to develop future leadership for their institutions.

You discussed this very ably in a recent address in which you emphasized "our entire personnel policy must bear the most careful examination.

"We must keep strongly in mind that intensive

and systematic search for talent is well under way in other industries.

"We have become competitive in this respect with other organizations, and it is important that we give close attention to its implications.

"The success with which we solve this problem of getting and keeping staffs of superior caliber will have an important bearing upon our competitive position, and it will be reflected in the growth of banks and in their earning power."

A banking career must be made more interesting and attractive to the graduates from our high schools and colleges if the personnel problem is to be satisfactorily solved.

Although, as you also suggested, the ratio of officers to employees in the large commercial banks is about one to nine and in the smaller banks, one to three, the problem of recruiting and training personnel still has to be solved, and is of vital consideration regardless of the size of the bank.

Dear Kenneth R. Miller:

*Senior Vice President
National Association of Manufacturers, New York*

"So People May Prosper" is the name of your new study in which your association presents a program for national prosperity based on full production and increased productivity.

This is an excellent study and well worth careful analysis by bankers, businessmen and union leaders in America.

The main points include:

1. A steady flow of investment capital—private capital provided out of the savings of individuals. With an investment of more than \$12,000 needed for every job, and with about one million new jobs needed each year, we must "prevent and eliminate interference with the basic processes of capital formation."

2. Incentive to invest capital. The obstacle of discriminatory taxes must be removed.

3. Freedom from undue government control and direction. Economic decisions must be made by people who have a personal stake in the outcome instead of by bureaucrats who have nothing to lose personally.

4. An end of government competition with business. Private venture, which must pay out of pocket for its mistakes, cannot compete with government, which passes the burden of its errors and inefficiencies on to the taxpayer.

5. An atmosphere which encourages faith and confidence in the future, based on favorable conditions and circumstances.

6. Greater understanding of how our free economy operates. This includes recognition of

the fact that higher real wages, greater benefits and more security are largely the result of growth in productivity and cannot be conjured up by arbitrary means and methods.

7. There must be industrial peace based upon the practice of sound human relations between employer and employee.

Many prominent union leaders and a few of our hair-brained economists are constantly talking about improving our economy with the so-called hypodermic of "purchasing power." Certainly we need increased purchasing power, but many of these ideas are based on an inadequate and even dangerous prescription for national growth.

In the long run, the continued success of our business enterprises in the United States will depend upon a "climate of economic freedom" where as a result of the investment of capital we will have a greater total output of American goods and services which in turn will increase our net purchasing power.

Dear Emanuel Celler:

Congressman from New York

To merge or not to merge, is one of the big questions in banking circles today and as chairman of the House Judiciary Committee, you have introduced three bills to control bank mergers and consolidations.

As stated in your most recent bill, the object is to "prohibit any bank merger where it is found by federal banking officials that the effect might be to substantially lessen competition in any section of the country, or to tend to create a monopoly."

According to your figures, during the past five years there have been 494 bank mergers involving over \$13 billion in resources.

In the functioning of any institution or group of institutions, the final answer must be whether they are serving the public satisfactorily.

When banks merge simply to become "bigger" and there is no useful economic purpose served, then the merger should have not been made.

A merger of a bank or industrial institution must eventually result in less overhead, lower costs, more efficient service, which ultimately benefit the depositor or the consumer.

The NORTHWESTERN BANKER realizes that bank credit and bank deposits represent the life blood of this nation and if anything is ever done to control this credit in the hands of a few institutions, it would be bad public policy and should not be allowed.

As you put it, Representative Celler, "I am sure all reasonable and prudent men will agree that we need strong, independent, efficient, vigorously

competitive banks. I would not quarrel with the reduction in the number of independent banks, if thereby only weak banks were eliminated or, as the result of consolidation, the public would receive superior service.

"I am in favor of any influence which will strengthen our banks and our banking system. But I am against the paralysis which occurs when monopoly takes over a vigorous competing banking system."

America was built under the competitive system and the public welfare is better served without a monopoly of any kind, either in banking or business.

Dear Brent Spence:

*Chairman, House Banking Committee,
Washington, D. C.*

For some time, your House Banking Committee has been studying bills to regulate holding companies, and such a bill has been favorably reported and will soon be debated by the House before being referred to the Senate.

The main points of your House bill are these:

1. **Require holding companies to get rid of all non-banking interests.**
2. **Prevent holding companies from extending activities to states where they do not now operate.**
3. **Exempt mutual savings banks, trust foundations, community chests and other non-profit corporations founded for religious, charitable or educational purposes.**
4. **Exclude companies controlling 25 per cent or more of the voting shares of two or more banks the total deposits of which did not exceed \$15 million on January 1, 1955.**

Some of these features were in the original bill sponsored by you, Congressman Spence, and we will now have to wait and see what the final outcome of this legislation is to be.

As Speaker of the House Sam Rayburn puts it:

"I believe there is ample room for big banks and little banks just the same as we have big business coexisting with small business, public and private power.

"In an expanding and healthy economy, with all groups sharing equitably in the prosperity of the nation, the home-owned and home-managed banks and businesses aware of and responsive to the needs of the people of their communities should play as vital a role as the large metropolitan institutions. I simply want us to make absolutely sure that they are permitted to do so."

Clifford DePuy

Northwestern Banker, June, 1955



MR. CHARLES J. RITT, Executive Vice President, explains below how a 100% National System pays for itself every 3 years in The Midway National Bank of St. Paul.

“Our 100%
National
System
PAYS FOR
ITSELF
EVERY
3
YEARS!”

— The Midway National Bank of St. Paul, St. Paul, Minn.

Whether your bank is large or small, you, too, can benefit from the advantages of a modern National System. Like the Midway National Bank of St. Paul, you can gain fast, accurate customer service, maximum audit control, better utilization of personnel, new economy—all at the lowest possible

cost of operation. We suggest you call your nearby National representative, a trained systems analyst, for all the facts on a National System specially adapted to *your* particular needs and problems. His number is in the yellow pages of your phone book. There's no obligation, why not call him today?

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

Northwestern Banker, June, 1955

THE MIDWAY NATIONAL BANK
OF SAINT PAUL
SAINT PAUL 4, MINNESOTA

CHAS. J. RITT
EXECUTIVE VICE PRESIDENT

November 24, 1954

Gentlemen:

We began modernizing our operations and procedures eight years ago by installing National Window Posting machines in our Savings Department. Since that time we have converted all our record keeping to National equipment.

Our 100% National system is operated with the use of seven Bank Teller machines, four Proof machines, twelve Commercial Bookkeeping machines, two Savings and Combination machines, and one Multiple-Duty Typewriter-Bookkeeping machine.

These machines are producing the type of results on which we insist - fast, accurate service to our customers, maximum audit control, easy operation with simplified operator training - at the lowest possible cost of operation.

Savings obtained through the many economies effected with the use of National accounting machines vary in each department. This is due, of course, to the number of people working in the department, the requirements of the work handled, and the type of operation formerly used as compared with the National system. To us, better utilization of valuable bank personnel - the opportunity to transfer personnel to departments where their services are in demand - is the biggest savings factor obtained through mechanization with National machines.

As an overall average, our National accounting machines pay for themselves every three years. Our faith in National systems has been more than justified in the past eight years' experience. We are pleased to recommend National equipment to any bank.

Sincerely yours,

CHARLES J. RITT
EXECUTIVE VICE PRESIDENT

The National Cash Register Company
Dayton 9, Ohio

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

National

ACCOUNTING MACHINES
ADDING MACHINES • CASH REGISTERS

Trustees Are Personally Liable for Their Negligent Acts

Written Especially for
The Northwestern Banker
By H. A. JUNGBAUER
Manager, General Liability
The Saint Paul Companies
Saint Paul, Minnesota

SINCE many banks and bankers are acting in a fiduciary capacity, it is important that they know their liability and how insurance can be written for such liability.

Any time a bank or banker is acting as a trustee, administrator, executor, guardian or conservator, they are acting in a fiduciary capacity. While doing so they are subject to the law of negligence which holds them liable for failing to act as the normal prudent person would act under similar circumstances.

It is a mistake to believe that the estate or trust is responsible for their acts and that the assets of the estate or trust can be used to satisfy their negligent acts. The law on this point is very clear and the established principles are:

- (1) A fiduciary is always personally liable for his negligent acts.
- (2) Funds of an estate or trust cannot be used to pay for the liability of the fiduciary.

As proof of these principles we are citing a few cases to clearly indicate the scope of the law.

Personal Liability Cases

Trust Company vs. Morgan, 180 Ky. 609, 7 A.L.R. 396, note—A trust company was trustee for an estate which included a hotel, an old brick building with a rambling frame addition. The hotel burned and three guests lost their lives in the frame addition. The trustee was held liable for \$6,000 to the widow of one of the guests, on the allegation that it failed to comply with the statutes and ordinance requiring fire extinguishers, standpipes, hose and lights in the hallways, and fire escapes on the outside, and reasonable means of egress.

Eustace vs. Johns, Admr., 38 Cal. 3.



"... broadest form available is comprehensive general liability."

The sidewalk in front of a lot held by an administrator was left in unsafe condition, causing injury, and the administrator attempted to escape liability on the theory that he was only the agent of the estate and its beneficiaries. The court rejected this plea and declared that he had voluntarily assumed the office and must perform the duties due to the public as well as to the beneficiaries, and that the estate could no more be held liable for his neglect of a personal duty than for a fine which might be imposed upon him for an offense committed while in possession of the estate.

Horn Trunk Company vs. Delano, 162 Mo. 402. An administratrix held three buildings, an automatic sprinkler tank resting on two of them. The tank collapsed and property of the tenants was damaged by the water. One of the tenants sued the administratrix

as such, and the trial court entered judgment that the plaintiff recover of the estate the sum of \$2,500 damages assessed, with costs, but the St. Louis court of appeals held that the administratrix, individually, and not the estate was liable for her negligence.

Liability Policy Needed

The solution for protecting a fiduciary's liability is a liability policy covering bodily injury and property damage. As soon as a bank or banker has accepted a fiduciary capacity, it should be determined whether a liability policy is in existence and at adequate limits of liability. If so, the name of the fiduciary can be added as an additional insured without any additional premium charge.

If no policy is in effect, it is strongly recommended that a liability policy be immediately purchased, and the broadest form of policy available is the comprehensive general liability policy.

In the case of a bank or banker acting as a fiduciary, such a policy can be written to provide coverage for all trusts, guardianships and estates and will further provide automatic coverage for all new fiduciary appointments.

In the case of an individual who will infrequently act in such a capacity, the owners', landlords' and tenants' form is also available, but it does not provide as broad coverage nor does it contain the automatic coverage feature of the comprehensive general liability policy.

If you are now acting in such a capacity, we urge you to make it your next item of business to determine whether liability insurance is in force because "fiduciaries are personally liable for their negligent acts."—End.

If You Are Planning to . . .

Add a Farm

A NORTHWESTERN BANKER Survey

MORE bankers in this area are finding it a profitable move, and very satisfactory public relations-wise, to add a farm representative to the staff of their banks.

In a survey recently conducted by the NORTHWESTERN BANKER, it was found that bankers are pleased with their decision to add a farm representative, and report the following as being the qualifications that should be required for such a position:

The prospective farm representative for your bank should be on the conservative side, with a farm or ranch background, knowledge of the area in which he is to be stationed, and should be able to approach and "get along" well with farm groups.

Education Important

Most of the banks contacted selected men who had been graduated from state agricultural colleges, had studied agriculture in college, or had had

experience as county agents. Education appeared to be most important, with county agent or farm group experience next.

The bankers believe the man selected for this position in the bank should know something about animal husbandry, be able to assist farmers in setting up a feeding program and, after some experience, be able to develop farmer-relations projects at his bank.

The following discussions by bankers in this area offer many insights into their selection of farm representatives for their banks, and the duties performed by the men chosen. These should prove not only interesting, but also may serve as criteria to be used by any other banker wishing to render a better service to a very important segment of his customer-population by adding a farm representative to the staff of his bank:

E. W. KANE

President

**Worthington National Bank
Worthington, Minnesota**

In our case, we are exceedingly fortunate. Mr. Thue, who came with us about four years ago, had been agriculture teacher here in the high school several years, and prior to that had had several years' experience in several schools.

He was gone from Worthington for about a year, but was well acquainted, and during the time he was in school here, he was supervisor of the vet training program. During the winter months he had an adult farm school and I think they had a class every week, so he was well acquainted with some of our farmers. Many of our farmer customers were very pleased when we brought him back to Worthington.

He had never had any credit experience before, but because his ideas of values and thinking were sound, he has turned into an excellent credit man with our farm customers. At the present time he is handling a large part of the credit with our farmers.

Eases the Load

Another thing which has pleased me very much is that he has taken a big load off my shoulders, as prior to the time he came here, I spent a lot of my time with our farmers, especially discussing feeding operations, endeavoring to watch price trends, etc. With our other work I was not able to do justice to the large number of customers we have.

He spends most of his time at his desk in the bank now, makes up most of the farmer financial statements, assists in writing the hail insurance, attends farmer meetings, handles most of the farmer loans, and has been very helpful working with some of our men who need guidance. Every bank has a certain number of customers who have to be watched very carefully or they get out on the limb, and he has done an outstanding job in this.



THE OWNER of this farm found the advice of his bank's farm representative most helpful in establishing a line of credit and in his farm operations. This satisfied customer of the Worthington National Bank in Worthington, Minnesota, is proof of the value of a good farm representative.

Representative

. . . to the staff of your bank, read what these bankers say about the selection, training and duties of the men now operating as farm representatives in their banks.

Of course, it is difficult to say what success a man will have if he hasn't had bank experience until you have tried him out. I think first he should be the conservative type, a man who knows farm values, something about farm operations, and someone the farm customer will respect and have confidence in. I would not want to hire the type of young man whose first thought was to load every farmer with a lot of high priced machinery to make a big showing. The right type of man is valuable. Otherwise, I think he would be a pain in the neck. Each bank should secure a man who is known in the community, and in whom the farmers would have confidence. He could be an agriculture teacher, county agent, and I know some cases where a man in the bank has been picked and has been very successful.

We are happy about our situation, and if any bank wants to contact us at any time, we will be very glad to confer with them.

WILLIAM BUXTON III
President

Peoples Trust and Savings Bank
Indianola, Iowa

Our primary requirement was to find a man living in our locality who had already proved that he would be accepted by our customers. In addition, we preferred a man with a farm background who was a college graduate with a major in some type of agriculture.

To perform successfully he must be a man who is not afraid to work with irregular hours. Since he is largely on his own, he must be able to plan and carry out his work with a minimum of supervision. He must be able to organize his work and speak before diverse groups. Tact is a must as well as some suitable clothes to make farm visits.

We had no formalized program of training. For some time he rode with

one of our directors who was making our real estate appraisals and checking chattels. He sat in on our daily loan committee meetings and monthly directors' meetings. He was used as a substitute teller and operated our bank offices several times to get the "feel" of other bank operations.

Want No Extension Director

We are very definite that we do not want our man to be just another extension director. We want to know where the answers are and give advice only when it is requested. His duties include:

Visiting farms on new loan applications.

Checking chattels on renewals and extensions.

Appraising farm real estate.

Managing farms.

Liaison officer for 4-H and F.A.A. groups.

Serving farm customers in the bank.

Handling bank booth at county fair.

Handling public relations and business promotion projects of the bank involving farm interests.

Clerking of farm sales.

Part of Loan Department

We consider our farm representatives as part of our loan department and as such he specializes in matters relating to farming.

Very little of his time is spent in soliciting new business. It has allowed us to make sounder loans from both the customer standpoint as well as our own. He keeps us in touch with farmer point of view and farm price trends. Most of the time is spent in promotional projects already carried on by the bank, but having one man assigned results in consistent and continuous program. This has made it possible for us to offer farm management service.

J. M. PATTON
President

The Mitchell National Bank
Mitchell, South Dakota

Three years ago at this time we hired our first farm representative. A lot of thought and effort was given to this particular matter. We interviewed a number of young gentlemen who were graduates of the state agricultural college and had considerable experience as county agents.

We felt they should have this particular experience in that they had, through that experience, learned how to approach farm groups and get along well with them. We wanted a young man, one who is not too set in his ideas and could be molded to the thinking of banks.

Good Will Representative

The specific duties of the farm representative as concerns this particular bank is that he is to make inspections of all loans for which we receive applications, check present chattel mortgages, write a report relative to each particular inspection that he makes, assist the customer with any particular feeding program that he may have, and be an all-around good will representative of The Mitchell National Bank.

He is likewise expected to participate in all farm organizational meetings, such as 4-H, Achievement Days, F.F.A., G.I. vocational education, etc.

Once a month he edits a mailing piece, later forwarded to our farm customers, which discusses pertinent farm problems of the day.

Excellent Benefits

We feel we have received excellent benefits from the farm representative, in that we have a better idea of each farmer's operation, and we have brought in many new ideas, such as a land judging contest, with the winners participating in the national contest in Oklahoma City. We have developed a feed lot conference and are trying at all times to keep the name,

Northwestern Banker, June, 1955

Mitchell National Bank, before the various groups and organizations.

E. F. GALT
Chairman of the Board
The First National Bank
Great Falls, Montana

We feel that modern banking requires one or more of its staff to be well versed in agriculture in all of its phases in order that we may give our customers the best service. This is especially true today when we visualize the many changes that have taken place in agricultural techniques in recent years.

As to the qualifications we consider essential for this sort of a job, first of all it's my opinion that one of the prime requisites should be that the person should have a farm or ranch background, preferably a boy who has been reared on a ranch. The particular type of farm the individual is reared on may vary for different areas, but I believe for Montana that a young fellow who has been around a diversified farm operation has perhaps a little better over-all knowledge of livestock and the raising of grain crops. Secondly, the person should be college trained in the field of agriculture. There are many particular fields in agriculture which one could be schooled in but we think a major in animal industry (husbandry), and additional courses in agricultural economics would perhaps be the best background for this type of work.

Personal Interview

In selecting a person for this job we would want a personal interview with the applicant and would like to select from a current graduating class

of a college that is recognized as having a good agricultural curriculum. The applicant should be above average as a student. He should have taken an interest in extra-curricular activities during his college days. This would include a multitude of activities, but they would tend to round out the personality traits of the individual. We believe that a personal interview is an absolute necessity and that every effort should be made to bring out from the applicant an expression as to why he feels a job as an agricultural representative of a bank would be to his liking.

While we feel it is important that all bank personnel be thoroughly familiar with bank routine, in selecting an agricultural representative we have in mind that his primary duties are largely getting thoroughly acquainted with the territory, the bank's customers engaged in agriculture, and fully conversant with all agricultural activities of every nature that take place in the general trade area of the bank, gradually absorbing the bank routine with these duties rather than spending full time in the initial stages of his employment by trying to learn bank routine.

Our Plan Works Well

We have followed this procedure in training our agricultural representatives and have found it works well. We feel we gain a lot of time in bringing them along to where they are of real value to the bank.

In the initial stages of employment, about half of the time is spent in the country; the rest of the time is spent at a desk on the officers' rail so he

may have an opportunity to become better acquainted with our customers. As time goes on, interviews with agricultural customers are turned over to him for the taking of financial statements and other pertinent data with regard to loans that may be applied for. In the course of two or three years, depending on his aptitude for this type of thing, he will be making loans and will be the person in the bank to whom agricultural type of business is largely referred.

There are many phases to a problem of this kind, of course, and I have only briefly touched on a very few of them.

TED J. WELCH
Vice President
Peoples Bank and Trust Company
Cedar Rapids, Iowa

We have had a farm representative here at the bank since 1940. This man came to us with a background of agricultural training, both from the educational and practical sides. He was graduated from Iowa State College at Ames and served as county agent at Fairfield from March, 1927, to March, 1928. He also was employed by Collins Farms Company, Government Feed and Seed loan office, and the Farm Security Administration, which is now Farm Home Administration.

Since coming with our bank he has been active in the outside promoting and contacting of our present farm customers, and also in the solicitation of prospective new customers. He has participated in the extension of agricultural credit, both here in the bank and outside in the field, by reason of his inspecting and appraising of farm real estate, machinery and other forms of chattels. He has supplied us with opinions with respect to the efficiency or capability of various farmers and their farm operations. Large lines of credit are, of course, referred to the loan committee and approved in the directors' meetings. These approvals are based on the financial statements and the recommendation made as a result of the outside contacts.

In addition to this direct work, our farm representative has been active in public and civic affairs as they have to do with agriculture.

This type of activity is rather intangible so it is rather difficult to appraise the actual value or direct benefit that you get from it. However, we do feel that there are certain benefits to be derived and, of course, advertising people will confirm the fact that any time you get your representatives, your bank name and their activities before the people in a favorable light that there are definite benefits to be derived.—End.



MOST BANKS who have an outside farm representative expect this man to check each loan application, give an accurate description of all real estate and chattels involved and, in general, maintain close supervision of the bank's farm business. Banks in various areas have farm financing requests peculiar to their own vicinity, but most midwest banks find it helps to have a staff member who is an expert on farm problems, such as financing of cattle shown in picture above.

YOUR BANK'S OPEN HOUSE

If You're Planning an Open House— Here Are Tips for You

A NORTHWESTERN BANKER Survey

EACH year many banks in the NORTHWESTERN BANKER territory schedule open houses. They usually are held to commemorate the bank's anniversary, to display new bank buildings or equipment, to aid in observing "Know Your Bank Weeks," to show off their remodeled quarters, or for other such purposes.

It is no minor task to plan a successful bank open house, and many persons faced with this problem have never had such experiences during their careers. For this reason the NORTHWESTERN BANKER surveyed a group of bankers who recently have conducted open houses in their own banks—and their comments on their open houses follow.

If your bank is planning an open house, you may get several good ideas from their comments and observations. And many of the men whose comments appear below have volunteered personal assistance to any bank writing them for help in planning an open house.

L. M. LANNING
Cashier
City State Bank
Madrid, Iowa

We moved into our new quarters last November and held open house the following Saturday. The bank was open from 2 p. m. until 9 p. m.

We had previously publicized the event by local newspaper advertising along with printed invitations to banker friends and others who might not see the article in the local paper. The Boone, Iowa, radio station also was good enough to announce the occasion as a matter of public interest.

Souvenirs were presented to everyone—rosebuds to the ladies, including the very young ladies, and bank pencils and notebooks to the men. Tiny tot checks were presented to the youngsters as they came through the

door, the presentation being made by two of the bank's young ladies. These checks were redeemable at any local store for one ice cream cone.

This idea worked well for us, as the children left soon to get their ice cream cones and were not under the feet of the grownups every time they turned around. No special displays were featured as our layout was entirely new and we had several features of our own to interest the people.

We laid out a line of tour, with staff members located all along the line and especially at features we wanted to have explained. These included the night depository and letter slot, drive-in window, microfilming equipment, the vault and other equipment.

The tour was completed in the basement, where coffee and cookies were served from our built-in snack bar. Our basement is large, so we easily seated everyone as they came for refreshments. This proved very popular, as the people could stay and visit. We had more than 2,000 visitors.

If we were doing it again, we would recommend the use of circulars to inform each boxholder in the territory of the occasion. We gave name tags to all officers, employees, directors and their wives; this helped them take greater interest and kept things moving.

Guest books proved to be quite a bottle neck in our case. If these are used there should be more than one, and so located that persons don't have to stand in line to register. Waiting in line can spoil even the best show on earth.

P. E. WILMS
Executive Vice President
First National Bank
Sleepy Eye, Minnesota

Our open house was publicized before hand in the local newspapers, with only a limited number of invita-

tions being sent out. These were sent to banker friends and others who might be interested, but would have no way of receiving the information through the newspaper.

Cigars were given to all men and roses to the ladies in attendance. Of special interest to those attending was the currency display supplied by the Chase Manhattan Bank, New York.

The open house was held from 2 to 9 p. m., with bank personnel conducting guided tours of the bank. Seven \$25 United States savings bonds were presented guests of the bank during the day, and this proved to be the most popular part of the open house.

GORDON JONES
President
Bank of Brady
Brady, Nebraska

In getting the news to our customers concerning our open house, we sent out invitations.

Pencils and novelties were presented to the guests attending, and coffee, doughnuts and candy were served as refreshments. Since Brady is a small town of 370 persons, guided tours were not conducted in the bank. The most popular features included the flowers and gifts given the guests during the three-hour open house.

T. E. HUDSON
President
Farmers and Merchants Bank
Beach, North Dakota

Our bank relied mostly upon the local newspapers for publicizing our open house. We used two advertisements in advance of the occasion, and felt this sufficient notice. No invitations were sent out.

We presented the guests with pencils, key cases, thermometers and other small gimmicks as a good will effort. Cigars and candy were also given the guests. Entertainment was in the form of musical numbers from

a band we obtained for the occasion.

The open house lasted the full day, from 9 a. m. until 4 p. m. Bank personnel were assigned duties of distributing flowers and other gifts. We permitted the people to roam through the bank as they wished and ask questions as they wished. For this reason guided tours were not conducted.

One of the more popular features of the open house was the registration for drawing five prizes. Other popular features included the gifts and Christmas decorations throughout the bank.

C. G. JOHNSON
Executive Vice President
The First National Bank of Plains
Plains, Montana

Two items were regarded by our bank as being equally popular at our open house. We had on special display a 50-year anniversary cake, and present for the occasion were two depositors who had done business with our bank all 50 years.

The open house was publicized through the local newspapers and invitations were sent to all customers of the bank. Souvenirs were given to all guests, including even the small children.

An organ in the lobby furnished music during the open house held from 2 to 9:30 p. m. Coffee and cake were served. During the afternoon we had a free movie and in the evening a free dance. These proved quite popular.

The personnel of the bank acted as hosts for the occasion, greeting each visitor and guiding them through the bank, pointing out features of interest. I doubt if our open house was actually unique in any way, but it was well accepted and enjoyed.

E. C. HABBERSTAD
President
Farmers and Merchants State Bank
Blooming Prairie, Minnesota

Last year our bank marked our 50th birthday, but since it fell on a regular banking day we held our anniversary open house on the previous Saturday, from 1 to 5 p. m.

We publicized the celebration through newspaper advertising almost exclusively, and sent out only a few personal invitations to some of our banker friends and close associates.

During the open house our employees were scattered throughout the bank, welcomed the guests and did what they could to make them feel welcome. We passed out cigars and roses, and served coffee, cookies and doughnuts to the groups and ice cream cups to the children.

As the visitors entered, they regis-

tered and later in the day a \$25 U. S. savings bond was presented the winner. We enjoyed a steady stream of traffic through the bank from the time we opened until we closed the doors, and although the open house was simple, it was well accepted.

OLIVER A. HANSEN
Executive Vice President
Liberty Trust and Savings Bank
Durant, Iowa

Our bank's open house was last October and followed a remodeling program. It was also to commemorate the bank's 50th anniversary.

In a rural area, we were quite concerned about the selection of a date for the open house. Because of the building program, we were limited in this respect. We wished to have it before cold weather set in, and since we had been in a "mess" for several months while work was being done, we were anxious to hold the event and return to normal operations.

Corn harvesting made us hesitate having it in October, but we decided to alleviate this problem somewhat by having an evening opening open house as well as one in the afternoon. If we were to hold another open house and didn't have to consider building projects, we would certainly hold it in a less busy season for the farmers.

Our officers had visited many bank open houses and observed bank patrons being overlooked because of a desire of bank personnel to visit with banker friends—a natural situation. For this reason we scheduled our open house on two different days.

We held a bankers' open house on Tuesday evening and a public open house on the following afternoon and evening. This left us free to carry on normal banking operations without interference.

The bankers' open house began at 5 p. m. and was followed by a buffet dinner at the American Legion home, one-half block from the bank. The stress was on plenty of tasty food rather than on formality. This was followed by a social hour with cheese, other spreads, shrimp, etc., being served.

The public open house began at 2 p. m., with the ladies in attendance receiving flowers and the children rulers and balloons. The church ladies who had served the dinner the night before served ice cream, cake and coffee in the bank basement.

A brochure was printed and distributed which traced the bank's growth during the 50-year period. This booklet is available to any bank wishing to use it as a style for their own brochure.

The local newspapers were most cooperative and radio stations equally

so, necessitating a minimum of paid advertising. We probably should have placed a notice of the open house in the statements mailed out October 1, but this was not done. Personal letters were sent to the banks in the area requesting a reply. This proved 100 per cent effective in determining the number to expect at the bankers' open house—we had 16 shrimp left over.

The bank personnel cooperated very well and seemed to enjoy both events. The girls registered the guests and handled the flowers and souvenirs. An officer was always at the door to greet everyone as he entered. Other bank personnel were posted at various points of interest and were told not to leave these posts.

The tour was arranged to keep one line of traffic, which was possible. This proved much more effective than having one person take a small group through individually. One of our correspondent banks furnished us with three men to help us these two days; they helped with everything, from greeting guests to moving the ice cream truck.

As for special displays—the bank's and our many friends supplied us with one of the finest floral displays one could ever hope to see. These flowers, a currency display, colored pictures on the wall, and the new bank addition proved of great interest to the viewers.

The open house, at first a little disturbing because of our inexperience in that line, turned out to be a big "party," with bank employees, directors and the community pleased with the results.

One of the highlights for us was when a customer brought in a three-tier angel food cake, beautifully hand decorated. We are now convinced that an open house is not a problem, but something that can be enjoyed by everyone concerned.

K. O. SATTRE
President
Blue Earth State Bank
Blue Earth, Minnesota

People were informed of our recent open house by a general mailing, which in turn was supplemented by two full page advertisements in our local newspaper.

All persons entering the bank were presented with house plants in small jars, key rings and treasure chest keys, and other such gifts. The bank personnel were assigned specific duties in acquainting visitors with the bank. The new deposit vault and proof machines proved of great interest to the public.

The open house was held on two days, from 2 to 9 p. m. the first day, and from 2 to 6 p. m. the second.

Our open house was unique from others in that we strived to sell our services and we did sell them—especially our savings accounts by offering premiums.

S. J. KRYSKO
President

Winona National and Savings Bank
Winona, Minnesota

Our open house was very well publicized beforehand, as we used both newspaper advertisements and direct mail. Treasure chest keys were mailed to residents of the area and personal invitations were sent out.

An entire 12-page section of *The Winona Republican-Herald* was devoted to the two-day open house, two days prior to the event. The section not only invited the public to the open house, but acquainted them through pictures with the officers and employees of the bank. The paper also pointed out the many special services, new and old, offered by the bank.

The two-day open house was held on Friday and Saturday from 5 to 9 p. m. and 2 to 5:30 p. m., respectively. Gifts of all kinds were presented as souvenirs—potted plants, Watkins Products, renewable memo books, automatic pencils, balloons and door prizes.

The door prizes were a 15-cubic foot freezer, an electric roaster, an electric mixer and two toasters.

A special open house reception was held for the business men and correspondents. All personnel were assigned set duties. Guided tours were not conducted, as we roped off the bank tour route and used directional cards as guides.

The most popular feature was the treasure chest, as persons tried to open it with the keys they had received in the mail; the large prizes for registration, and the museum we have on the second floor. This museum was mostly furnished by E. L. King, former president of the bank, who was internationally known as a sportsman, big game hunter and collector.

The most unique thing about the open house was the way it was planned and carried out to the letter. We would do exactly the same if we did it again.

LEROY O. WALLIN
Executive Vice President
Big Horn County State Bank
Hardin, Montana

We recently had an open house which proved a most successful venture. Having built a completely new building and having equipped it with all new fixtures, we were quite proud of what we had to show.

We had a preview opening, for bankers only, from 7 to 10 p. m. on the

evening prior to our public open house. We served refreshments at this occasion and handled all activities in an informal manner.

No invitations were sent out for the public opening, but we took a complete section of the local newspaper prior to the opening, inviting the public to attend. We worked up quite a spread in the paper, having pictures of all of our officers, directors and employees. The entire section was used in explaining the new services to be offered in our new institution.

During the open house we gave away imprinted balloons and suckers to the children and souvenir key chains imprinted with the bank's name. We also gave away a number of valuable door prizes, and conducted a guessing contest as to the weight of our new vault door, the winner receiving a \$25 U. S. savings bond.

No refreshments were served at the public open house, and we feel that we were wise in this decision, as there was a continual flow of persons through the bank all day, and we know it would have created quite a mess had we attempted to serve anything.

The hours for the public opening were from 10 a. m. to 4 p. m. and we chose Lincoln's birthday, which was a legal holiday, so it would not be necessary to do any business during the day. All bank personnel spent the entire day in the bank and we delegated specific duties to each of them.

We attempted to have the crowd follow a particular pattern, going through the various departments, and having their operations explained to guests by the personnel on duty.

The most popular feature was the guessing contest on the vault door and we received many comments on this. All in all, we feel we wouldn't plan it any differently if we were to do it again as it worked out very satisfactorily.

E. D. SALTZMAN
President
The First National Bank
Bismarck, North Dakota

Our open house was held three days last July when we opened our new bank. The first day of the open house was devoted to out-of-town guests and we sent invitations only to people out of town. The second and third days were devoted to in-town people and our customers. No invitations were sent out for these two days, as the great number needed would cause complications and persons missed might feel poorly toward the bank.

The open house was publicized by a series of newspaper ads in the *Bismarck Tribune*, and on radio and television.

We gave away more than 7,000 roses to the ladies, a brochure of the new bank, and our principal souvenir, an ash tray with an imprinted picture of the new bank building, the tray being in the shape of the state of North Dakota.

No refreshments were served, but we did have music at various times.

On the first day the open house was from 9 a. m. to 5 p. m. The other days we, of course, were open during banking hours and then reopened an hour after closing and remained open until 9 p. m.

Bank personnel were on duty and, among other things, conducted guided tours which we mapped out beforehand to prevent a crossing of lines while going through the bank. As our bank personnel did have their banking duties, we trained 10 young college girls and young matrons to conduct the tours during the banking hours. The evening hours were conducted by our own personnel.

I don't know that our open house was unique from others, but I have never been at an open house where the guided tours were as well handled as they were in our bank. Our many friends remembered us with a profusion of flowers, as it was our 75th anniversary.

AL SANDERMAN
Cashier
Melbourne Savings Bank
Melbourne, Iowa

In planning for our May open house celebrating our 50th anniversary, the first thing we did was inform our business men's organization that this was coming and they entered into the thing and helped us a great deal.

We informed the newspapers and sent out invitations to every customer on our books and everyone else whose name we could get. We thought we shouldn't miss anyone if it could at all be helped.

As souvenirs we gave plastic fly swatters (pastel colors) to the ladies and a ball point pen. To the men a ball point pen, different in color, and to all a piece of birthday cake, coffee, scratch pad, and cake napkins. The pens, souvenir cake napkins and scratch pads were imprinted with the bank's name and address.

The cakes were individual cakes with the letters MSB imprinted in the frosting. To the children we gave balloons and an ice cream cone check.

As an added aid to us, the Melbourne business houses opened their places of business at night, not to sell anything, but to make the town seem

OPEN HOUSE . . .

(Turn to page 94, please)

Northwestern Banker, June, 1955

News and Views

OF THE BANKING WORLD

By BEN HALLER, JR., Editor

FIRST NATIONAL BANK in St. Louis was recently the recipient of 6,300 pounds of pennies—worth \$10,000—deposited by Notre Dame High School of nearby Lemay, Missouri. The 1,000,000 pennies were originally deposited in the Southern Commercial Bank, but were later transferred to First National for proofing.

The money, collected by the 500 all-girl student body, is to help build a new Notre Dame high school. The students earned the one million pennies by washing cars, baby sitting, bake sales, and house-to-house collections.

The girls started in January and collected the money in small amounts. It represents the nucleus of a \$650,000 building fund.

* * *

Through the efforts of **The Hanover Bank**, New York City, "a little bit of Brooklyn"—a container of genuine Ebbets Field soil—has been transplanted in Dallas, Texas, to soothe the homesickness of a Dodger fan now located in the Lone Star State.

The Dodger fan is **James Shireff**, an engineer with the petroleum engineering firm of DeGolyer and MacNaughton, Dallas.

Recently, one of Mr. Shireff's associates visited The Hanover, made

known the plight of the Dodger fan in Dallas, and it was decided there was nothing better than bona fide Ebbets Field earth.

The Hanover not only succeeded in getting the soil, but arranged to dig it right out of the infield area around second base, scene of many a rhubarb.

* * *

Dual promotions in Bank of America were disclosed recently by **S. Clark Boise**, president, when he announced that **Fred Yeates**, vice president and director of publicity, has been assigned vice presidential duties in the executive department at the bank's San Francisco headquarters and that **Willard W. Williams** will take over the duties formerly performed by Mr. Yeates.

Identified with the publicity department since he joined Bank of America in 1937, Mr. Yeates has a wide and varied experience in the field of journalism and as a creative writer for motion pictures and radio. He was the original editor and producer of the Richfield Reporter when that well known news program first went on the air in 1931. He was appointed assistant vice president of the bank in 1946 and named vice president in 1953.

Mr. Williams has been with Bank of America since 1936 when he was first

employed as a junior clerk. He has been associated with Mr. Yeates in the publicity department at the bank's San Francisco headquarters.

* * *

Frank M. Covert, recently retired vice president of the Drovers National Bank of Chicago, has purchased a home in St. Petersburg, Florida, and will reside in that city from now on. Mr. Covert started his banking career



FRANK M. COVERT
Retires at Drovers National Bank

in Plainfield, Wisconsin, in 1915. He joined the Drovers Bank staff in 1917 and has been calling on midwestern bankers as a representative of the Drovers National ever since.

Mr. Covert has been active also in Chicago civic affairs for many years.

* * *

John S. Coleman, president of Burroughs Corporation, last month announced construction would start immediately on a new building near Paoli, Pennsylvania, to accommodate the rapidly accelerating research and development program in electronics, particularly devices for the armed services.

The building will have 28,500 square feet of floor space and will be erected on a newly acquired 104 acre tract. Paoli is the location of the company's new Research Center, a 105,000 square foot laboratory which was occupied just a year ago.

Burroughs also announced it was leasing 10,000 square feet of floor space in another building in Paoli.—End.

Navajo Artists at Work



BIG MEDICINE—The lobby of one of the most modern banking offices in the Southwest recently provided a strikingly contrasting background for two venerable practitioners of the most ancient of Indian arts—sand painting. Thousands of newcomers to Arizona thronged the Valley National Bank's Willetta office in Phoenix to admire the sacred ceremonial designs "painted" by two famed Navajo medicine men with the aid of vials of colored sand and infinite patience.

The demonstration was a free public preview of an intriguing feature of the nationally-known Phoenix All-Indian Ceremonials. At the end of the week's display, the Willetta office reported that "a substantial number of new accounts has been opened."

Northwestern Banker, June, 1955

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Federal Reserve Bank of St. Louis

A Review of Bank Examinations Shows:

How Banks Can Make Better Loans To Help Customers

By N. P. BLACK
Superintendent of Banking
State of Iowa
Des Moines, Iowa

THE Iowa banking department now has under its supervision 562 state chartered banks with 160 bank offices, 278 credit unions and 250 small loan companies.

The year 1954 was the most profitable year in the history of Iowa banking.

During the year the all-time high in assets reached \$2 billion. Deposits—an all-time high of \$1,823 million; loans—an all-time high of \$682 million. The increase in loans was two times greater than the increase in deposits. Could this be a caution signal?

Capital structure of all banks made an all-time high of \$153 million. After paying liberal cash dividends, banks added more than \$4 million to their capital structure—49 per cent more than the previous year.

Net profits for 1954, \$22,700,000, \$1 million or 5 per cent more than the previous year, the like of which may not happen again this year or the next. Why do I make that statement? One reason is: Profits from sale of government securities by Iowa state chartered banks are \$3,600,000; recoveries from charged off assets, \$1,400,000, making a total of \$5 million.

Now this \$5 million profit came from what we refer to as "non-recurring" profits. Recoveries from charged out assets can occur only one time. The government bond market throughout the year was the most favorable market, to make profits, through buying and selling government securities, than any year of more than 40 years of my personal banking experience.

Bond Market Reversed

We now find the government bond market is in the reverse. Many of our banks presently show a depreciation in their bond portfolio. In some cases, the depreciation is so large it stands out like a "sore thumb." Could this be a caution signal?

It is my opinion local banks should make an honest effort to take care of honest and reliable borrowers in their local community. We should put forth an effort not to let discount companies, Morris Plan banks, building and loan and Federal Savings and Loan Associations take good business away from the banks. Farmers buying new farm machinery, cars, etc., are likely to be better off with a direct loan from the bank than by getting credit through their local dealer.

Advantages to Farmers

The interest on a direct loan from the bank is usually lower. Most banks, I believe, usually charge interest on the remaining unpaid balance; whereas, on contracts, interest may be figured in advance on the full amount of the loan.

Another advantage of the direct loan is that the farmer will usually be in a stronger bargaining position if he has his financing all worked out, and then pays cash for his purchases.

It is better also for a farmer to get his machinery and car loans from the same bank where he gets his production credit. In that way he will have all his short term debts with one bank and he will be better able to keep his finances in good shape and keep his credit rating sound. Farmers should keep in mind that with a direct loan from the bank, they get title to the machinery or cars at the time of purchase. Under contract, title remains with the dealer and he can take back the property without foreclosure.

Of course, it is very important that you properly prepare the loan papers. Do not make a farmer the loan for six months if he cannot pay it in six months. Some bankers tell me they do not have a loan in the bank with the period of the loan being more than six months. If a farmer cannot



N. P. BLACK, Iowa's superintendent of banking, says the note case is the heart of the bank. "If the notes are not good, the bank is not good. Who should be better able to judge and evaluate local loans than the local board of directors?"

pay the loan in six months then, in my thinking, it is not a six months' loan.

Take a Mortgage

It seems to me it is much more sound to take a mortgage on the property to be purchased, including the farmer's other personal property as collateral security for other notes up to a certain amount due on or before 12 months or 18 months as the case may be—the chattel mortgage to describe the note for dollars to be payable a certain amount at a certain date with proceeds from sale of hogs, cattle, or grain, whatever it happens to be. Then another payment at a certain date payable with proceeds from whatever he plans to sell at that time; a third payment, if necessary, under the same provisions.

Do not make a note or mortgage for six months if the borrower cannot pay it at that time. Two or three renewals with no payments made is one sure way to get your borrower on the supervising authority's slow list when he does not rightfully belong there. If you set the loan up properly, and the security is sound and payments are made when due, then such a loan should not be criticized by any supervising authority.

Reputation of Directors

I sincerely believe the average citizen, in choosing a bank with which to do business, is most concerned with the men who are responsible for its

HOW BANKS . . .

(Turn to page 106, please)

Northwestern Banker, June, 1955

Bankers You Know

Taylor S. Abernathy

President
The First National Bank
of Kansas City, Missouri



“. . . Third generation of a prominent banking family.”

THE name Abernathy has been synonymous with Kansas City banking for more than 75 years—ever since James L. Abernathy, a Leavenworth, Kansas, furniture manufacturer, first moved to that city in 1886 and established The First National Bank of Kansas City.

The accomplishments of the bank's founder and his son and successor, Harry T. Abernathy, are past history, but the outstanding career of the third generation of the banking family—that of Taylor S. Abernathy—is still being written.

It was in 1915 that Mr. Abernathy accepted his first position with The First National, wangling a job as a \$30-a-month bank runner without his father's knowledge of the fact. He used this position to learn the techniques of banking, while making friends with the people who handled the work beyond the cages. However, he left The First National after two years, having advanced to a \$100-a-month teller, and moved over to the Gate City National.

The move was somewhat influenced by his father-in-law, following Mr. Abernathy's marriage to Patti Harding in 1916. He began working at

the bank in 1917 as an assistant cashier authorized to lend money. After four years he moved up as cashier and after nine years with the bank, in 1926, E. F. Swinney, president of the First National, called him back to serve as that bank's vice president.

Mr. Swinney's tutelage took the informal course of introducing him to customers, and he soon had made many friends in the banking world. As the years passed, Mr. Swinney died and Harry Abernathy succeeded to the presidency, with Carl Allendoerfer following him.

In January, 1947, a progression of titles opened the presidency to Taylor Abernathy, with the senior Abernathy moving up as president of the executive committee and Mr. Allendoerfer as chairman of the board.

As one man puts it, "Mr. Abernathy is no hale fellow, no back slapper. His warmth shows quietly through a certain native elegance or air that people might associate with the third generation type. He is slender and erect, wears double breasted suits with the proper unobtrusiveness and his grey hair accentuates the youthfulness of his face."

In a quiet, natural way he likes

first name associations, and when he walks into an office it's usually, "Hello, Joe," "Howya, Taylor?"

His system of deciding on loans is based on three points: (1) Is the man a good moral risk? (2) Is his product in demand? (3) Does he have the ability and the experience to make good? Favorable answers to these three questions are likely to count more than the collateral.

Mr. Abernathy's education was received at Irving-on-the-Hudson, a prep school in New York, and Hamilton College in Clinton, New York.

In addition to serving the First National as its president, he also is treasurer of the University of Kansas City, a director of Central Coal and Coke Corporation, the Employers Reinsurance Corporation, the Kansas City Public Service Company, Luziers, Inc., the Vendo Company, and the Army National Bank, Fort Leavenworth, Kansas. He is a trustee of the Midwest Research Institute, the American Royal Association and the Starlight Theatre, and serves as a member of the downtown commit-

ABERNATHY . . .

(Turn to page 60, please)

Northwestern Banker, June, 1955



Who's who in New Delhi?

Wherever you or your customers do business, it helps if you know the right people. One way to know them is through Bank of America—for this bank's fast-growing International Department maintains overseas branches, traveling representatives, and correspondent connections in every part of the world. They assure you of maximum dependability—maximum service—in every type of transaction. For information, wire or write Bank of America, 300 Montgomery Street, San Francisco, or 660 South Spring Street, Los Angeles. Attention: International Banking Department.

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Northwestern Banker, June, 1955



FAMILY PORTRAIT of the Wegmans shows (left to right): **Edwin L. Wegman**, vice president, Citizens Savings Bank, Anamosa; **Clarence M. Wegman**, FDIC examiner, West Des Moines; **Leo J. Wegman** and his wife, **Ida**, Anamosa; **Mrs. Irma (Wegman) Bird**, Dyersville, and **Col. Leonard J. Wegman**, vice president, Citizens Savings Bank, Anamosa.

LEO J. WEGMAN, president of the Citizens Savings Bank of Anamosa, Iowa, was 80 years old on May 17, and during those years he has lived a fascinating, interesting and successful life as a bartender, banker, and for six years, state treasurer.

At 18 years of age he got a job as bartender in Loose Creek, Missouri. At 23 years of age he sold his saloon for \$10,000, which was the first "big" money he ever made.

Following this, he took a six months course in telegraphy at Janesville, Wisconsin, and subsequently got a job with the Chicago, Milwaukee and St. Paul Railroad at Sexton, Iowa, for \$40 a month. Realizing that the brakemen were getting \$70 a month, he went to Mason City and after three months as a brakeman he fell off a boxcar and decided that he preferred an inside job to the hazards of "braking."

He went to the Indian Territory, which was later to become the state of Oklahoma, and got a job at the First National Bank of Madill. He was there three months and then organized a bank at Tishomingo, which was the capital of the Chickasaw nation. After six months, he left this bank and worked for the Rock Island Railroad at Freeburg, Missouri, and opened the station there. After ten months in

this job he was asked to come to St. Benedict, Iowa, to take the cashier-ship of the Peoples Savings Bank, which was then controlled by the late Gardner Cowles and Ed Murtagh. He work there for two years at \$75 a month.

On November 26, 1901, he married Ida C. Heinen.

In 1903 he bought an interest in the Charles E. Walters Company of Omaha, and became secretary and director, and was associated with this organization for one and one-half years, when he sold out his interest.

He bought the German Savings Bank at Halbur, Iowa, in 1908 and ran it until 1914. He then took over the German American Bank at Carroll, Iowa, which was a private bank. While in Carroll, Iowa, he organized the Dedham Savings Bank at Dedham, Iowa. In 1931, "hell started popping" and the banks were closed at Dedham, Carroll and Templeton. These banks subsequently payed out between 85 and 100 per cent.

In 1932 he entered politics and was elected treasurer of Iowa on the Democratic ticket and served six years, four years under Governor Clyde L. Herring and two years under Governor Nelson Kraschel.

In 1939, D. W. Bates, then superintendent of banking, asked him to go

Leo J. Wegman Is 80 Years Young

By **CLIFFORD DE PUY**
Publisher
The Northwestern Banker

to Anamosa to try and save the Citizens Savings Bank. He became president of this institution and the F.D.I.C. told him subsequently that he did a "wonderful job of rehabilitation." The bank now has a capital of \$75,000, surplus of \$100,000, reserves and profits of \$150,000 and deposits of \$5 million. In 1941 he bought the Dyersville National Bank, which now has a capital of \$50,000, surplus \$150,000, profits \$100,000 and deposits of \$4,500,000.

Mr. Wegman has always been outspoken in his views on banking or politics and is well known for his fiery political speeches, as well as speaking his mind at bankers' conventions.

He is a member of the Roman Catholic Church, and during the years past he has held many civic and public positions such as mayor, president of Chambers of Commerce, different group chairmanships of the Iowa banking groups, vice president and treasurer of the Iowa Bankers Association.

His family, in addition to his wife, consists of Clarence M., Irma H., Edwin L., and Leonard J. Wegman.

That "Leo," as he is called, may have many more happy and successful years is the sincere wish of his many friends throughout the country. —End.

Bank Women Meet

The regional meeting of the Lake Division and Midwest Division of the National Association of Bank Women was held at the Pantlind Hotel, Grand Rapids, Michigan, recently, with 106 women executives in attendance.

A workshop for state committee chairmen was held.

The following women bank execu-

tives from the Midwest Division have recently been elected to membership in the National Association:

Mrs. Velma Feeney, assistant cashier, The Peoples Bank of Kansas City, Missouri; Mrs. Doreen A. Hanson, assistant cashier, State Bank of Wood Lake, Minnesota; Mrs. Ann Taylor Holt, secretary to the executive officers, First National Bank, Holdrege,

Nebraska; Miss Grace H. Orr, assistant trust officer, Farmers & Merchants Savings Bank, Burlington, Iowa; Mrs. Helen V. Recknor, assistant cashier, The Peoples National Bank, Liberal, Kansas; Miss Hallie F. Shearer assistant cashier, The First National Bank, Farragut, Iowa, and Miss Lydia Weber, assistant cashier, McIntosh County Bank, Ashley, North Dakota.

Northwestern Banker, June, 1955



These hands can borrow from any bank in town

A frank statement about loans . . . how they're made . . . why they're sometimes turned down.

. . .

The hands above belong to a skilled craftsman. He's a solid citizen and a hard worker. He's also proud of his work, independent about money as a hog on ice, and downright strait-laced about meeting his obligations.

That makes him a good risk for any banker. Here's why.

Your Money at Stake

Most of the money in banks is money that belongs to the public . . . money that you deposit in your bank. Bankers therefore must see to it that this money of *yours* is lent out only when there's an excellent prospect of its being paid back. That's why occa-

sionally some loan applications are turned down.

Willing to Take a Risk?

Bankers naturally like to lend money. That's their principal source of income. They'll take a considered risk but they can't afford to take long chances with other people's money. All in all, it speaks well for American business and the individual American that the great majority of loan applications are granted. When you hear someone growl about being turned down, ask yourself this question:

"Would I be willing to risk my own money on this promise to pay?"

You might or you might not. Bankers make mistakes, too. But the difference between a bank and an individual is that a bank has to have

a high batting average in order to stay in business.

Banker's Judgment

There you have it. The banker has to be somewhat of a financial perfectionist. You may not always agree with his judgment but of this you can be constantly certain: his decisions are based on experience and old-fashioned horse sense. He makes them competitively, knowing that you can always go to another bank. As long as this remains banking's way of doing business, your money will be in good hands.

The Chase Manhattan Bank is proud of banking's contribution to the progress of our country.

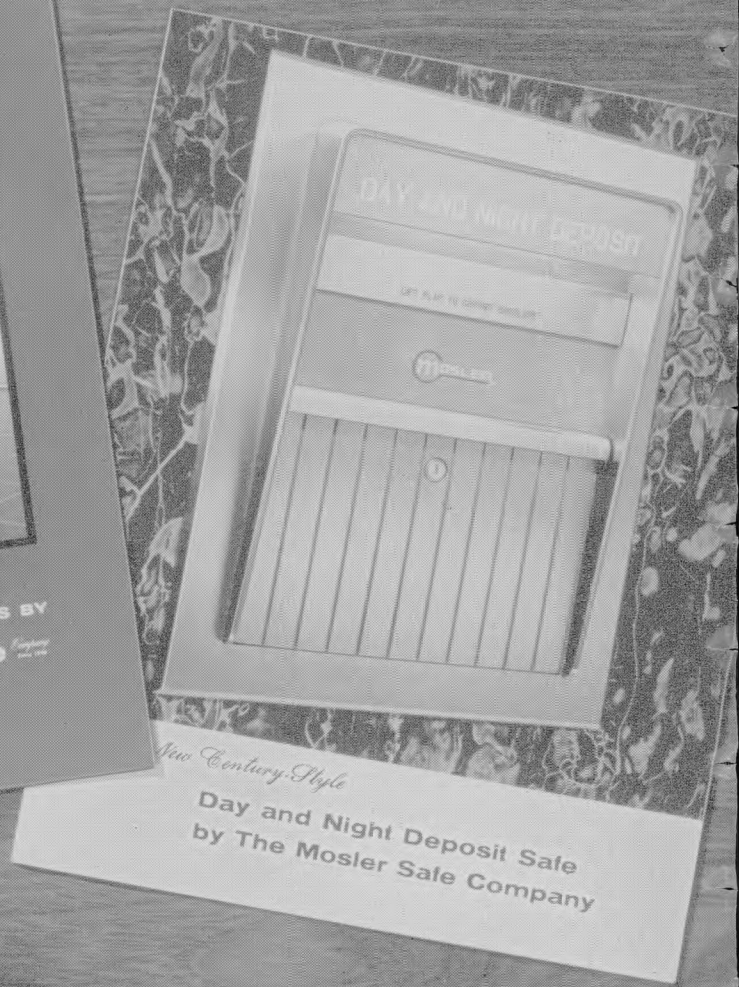
The Chase Manhattan Bank

HEAD OFFICE: 18 Pine Street, New York 15
(Member Federal Deposit Insurance Corporation)

Northwestern Banker, June, 1955



In time for your



next Board of Directors Meeting?

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The second shows an ingenious new Day-Night Deposit Safe by Mosler that almost "talks."

And the third shows the new Mosler "Picture Window" for Drive-In Banking — a brand new concept, both in modern styling and in fully-automatic push button operation.

Have your secretary mail the coupon below for this special material on new "bank of the future" equipment. We'll rush it to you in time for that meeting you have coming up.

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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.

NO PINS ARE NEEDED with the new E-Z Stick-On Identification Badges. They made a big hit recently at the Independent Bankers' Association Convention in Washington when bankers learned that all they had to do was peel away the back of the badge, then simply place the badge on their lapel.

It holds fast to coats, shirts, or what-have-you and, best of all, you can get them direct from the factory at rock bottom prices. Every time there is a meeting where these badges are used, more orders pour in from other groups. Be first in your area!

The badges stay put, but can be peeled off with ease, then put back on over and over again.

* * *

"The Executive" is the name of this metal and plastic combination name

plate which has been designed to fit the surroundings of the present day office. The plastic is unbreakable,



chip-proof Tenite in either black or brown.

Metal faces with one-half inch cut-out lettering are either aluminum or brass. Title lines in five-sixteenth inch lettering or door and wall plaques also are available. The name

plate is in keeping with modern office design.

* * *

The Super Tek-tiv Coin Bag Seal is the most advanced quality seal available to date. Outstanding among its features is the specially treated Non-Brako Cord, the finest coin bag seal cordage available. Actual tests have shown it to be fray-proof, withstanding all sorts of extra hard usage and pressures.

Noteworthy is the solid, first quality lead seal, and a patented, metal, 33 toothed bag clip that "grips but never rips" precious coin bags.

Quality coin bag seals such as the Super Tek-tiv are a wise investment for three particular reasons—the savings in coin bags, the ease of operation, and the extra tamper-proof protection.

Many banks have reported favorably on the Super Tek-tiv.

* * *

Establishment of exclusive nationwide sales and servicing facilities for the new "Landmark" line of clocks has just been announced. The new Landmark line of exterior and interior clocks will be sold to financial institutions exclusively by Diebold.

Self winding clocks are the only units qualifying for Western Union's hourly synchronizing service from

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Diebold Landmark clocks are available in many styles and types. Revolving, stationary and flush-mounted models can be selected in styles designed for compatibility with different architectural motifs.

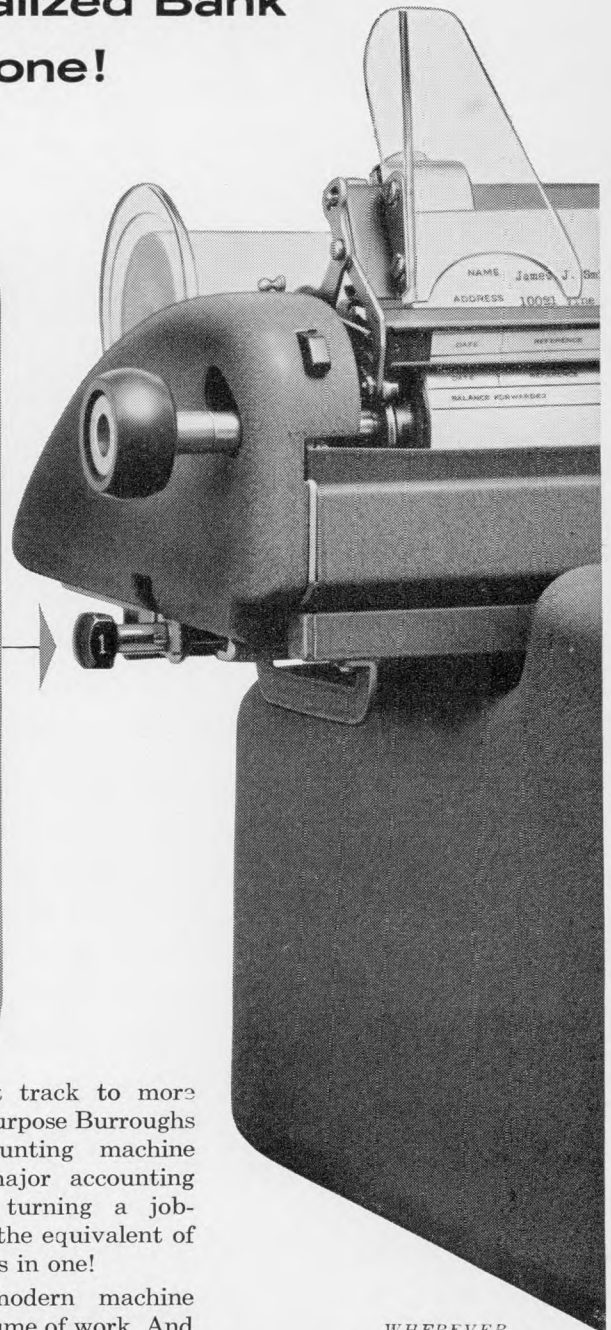


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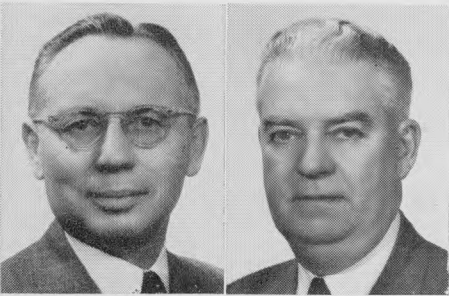
WHEREVER
THERE'S BANKING
THERE'S



Northwestern Banker, June, 1955

Manufacturers Trust Election

The appointment of Walter W. Ross as a vice president of Manufacturers Trust Company was announced re-



W. W. ROSS W. E. GLEASON
Promoted by Manufacturers Trust
Company, New York

cently by Horace C. Flanigan, president.

Mr. Ross joined the bank in 1939 and is assigned to the security analysis department. He was appointed an assistant vice president in 1949.

Mr. Ross is a member of the board of pensions and chairman of the executive committee of the Common Investing Fund of the United Lutheran Church in America.

Also appointed was William E. Gleason as an assistant vice president, who has been with the bank since 1944. For the past seven years he has been manager of the specialized loan department.

The appointment of William P. Burri, Richard J. Delaney, John F. Murphy, Emil C. Wahl and John C. Wedekind as assistant secretaries of Manufacturers Trust Company, was also announced.

A.B.A. Candidate

Erle Cocke, vice chairman of the board and chief executive officer of The Fulton National Bank of Atlanta, Georgia, candidate for vice president of the American Bankers Association, received the endorsement of the third neighboring state bankers association last month when the Alabama Bankers Association met at Biloxi, Mississippi.

Previously Mr. Cocke had received the endorsement of the Florida Bankers Association and the active support of the Georgia Bankers Association.

Elect William Scott

William P. Scott, assistant vice president of La Salle National Bank, Chicago, was elected president of the Chi-



WILLIAM P. SCOTT
Elected Chicago FPRA head

cago Financial Public Relations Association for the 1955-1956 year at the annual luncheon meeting held last month.

The Chicago Financial Advertisers Association is comprised of over 100 men and women representing banks, other financial institutions and newspaper representatives from the Chicago area.

ON THE COVER

The Prime Minister of Thailand was guest of honor at a dinner held in San Francisco recently by Bank of America officials. He is pictured on the front cover of this issue of the NORTHWESTERN BANKER with Mrs. Claire Gianini Hoffman, a director of the bank.

Among state representatives of Thailand in attendance with Prime Minister and Madame Pibulsonggram was the director of the Bank of Thailand, Dr. Rak Panyarachun. A Bank of America branch is operated in Bangkok, Thailand.

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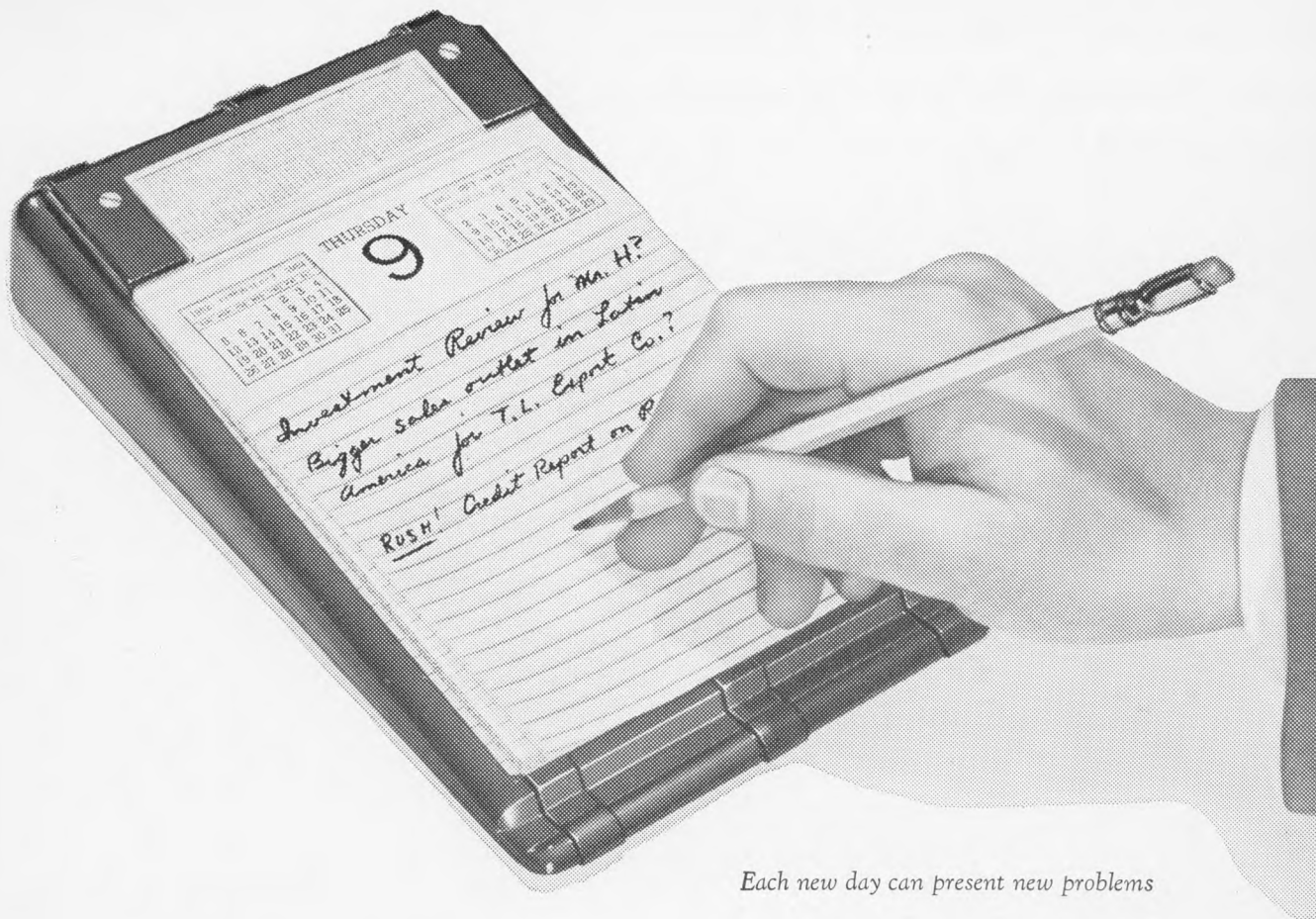
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Broadly experienced himself, he has at his finger tips the facilities of one of the world's largest banking organizations . . . a global network of correspondents . . . experts in every field of commercial banking.

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RICHARD H. WEST, President

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1955

Marquette National Plans Open House in New Building



THE NEW HOME of the Marquette National Bank at 7th Street and Marquette Avenue. Inset is **Russell L. Stotesbery**, Marquette president.

AN OPEN house for the general public will be held in the new quarters of the Marquette National Bank of Minneapolis at Seventh Street and Marquette Avenue, Monday, June 27, according to Russell L. Stotesbery, president.

Employees and officers will guide visitors to all parts of the bank. Free

gifts will be provided and a special prize of an all-expense vacation for two to Bermuda will be given away in a free drawing.

The bank, which will move from its present quarters at 517 Marquette Avenue on June 18 and 19, will occupy the entire main floor, second floor and lower level banking floor of the La-

Salle Building, which has been re-named the Marquette Bank Building.

"Our new bank home provides almost double the floor space of our former location," Mr. Stotesbery said, "and includes every new and modern facility to make banking at the new Marquette a convenient, efficient and pleasant experience."

The Marquette Parking Ramp, which is under construction immediately adjacent to the south side of the building facing Marquette Avenue, will have a 350 car capacity. It is expected to be completed about September 1, according to officials of Baker Properties, which is building the ramp.

Marquette customers will be able to drive into the new ramp, park their cars on the main floor, transact their banking business at four convenient walk-up teller windows facing the ramp, and drive out in a matter of minutes.

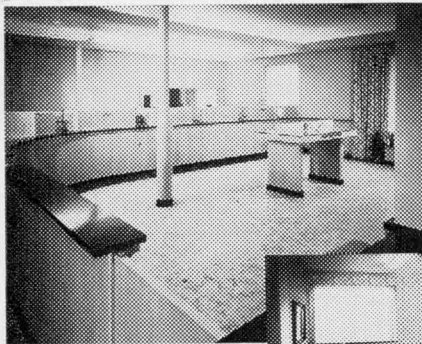
The new ramp is being built to accommodate customers of the Marquette Bank, the tenants of the Baker Properties' nearby office buildings and to make it easier for the public to park in a convenient location in the loop area.

Dallas Promotion

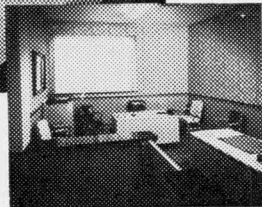
Charles W. Howell, assistant cashier, was elected an assistant vice president of the Republic National Bank, Dallas, Texas, at the regular meeting of the bank's board of directors last month, Fred F. Florence, president of the bank, announced.

Mr. Howell has been an employee of Republic since February 15, 1949. Before being elected an assistant cashier in July of last year, he worked in the city collections, auditing and mortgage loan departments of the bank.

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



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- 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.

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Sometimes printed information and local sources just aren't enough to help you make decisions in commercial lending. There have probably been many times when you needed up-to-date, firsthand knowledge—and needed it fast.

That's just the service we can offer you, thanks to our unique Divisional Organization—a system we've had in effect for more than 50 years now. You see, the officers in each of our ten Commercial Divisions, instead of serving a certain geographical area, serve certain specific industries.

These men have a close contact with their particular industries. They know the people involved,

and they get out in the field to study new developments firsthand. As a result, their knowledge is intensive and current.

This knowledge is available to you through our Division F—the Division that specializes in serving our correspondent banks.

"Industry-specialized" loan information is just one of the many correspondent services of The First National Bank of Chicago. If you would like to talk over the advantages of a correspondent relationship with us, just phone, write or wire us today. A man from The First will be happy to call on you at your convenience.

EDWARD E. BROWN, *Chairman of the Board*
 JAMES B. FORGAN, *Vice-Chairman*
 HOMER J. LIVINGSTON, *President*
 WALTER M. HEYMANN, *Executive Vice-President*

HUGO A. ANDERSON, *Vice-President* GAYLORD A. FREEMAN, JR., *Vice-President*
 GUY C. KIDDOW, *Vice-President* HERBERT P. SNYDER, *Vice-President*



The First National Bank of Chicago

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

GET THE FACTS

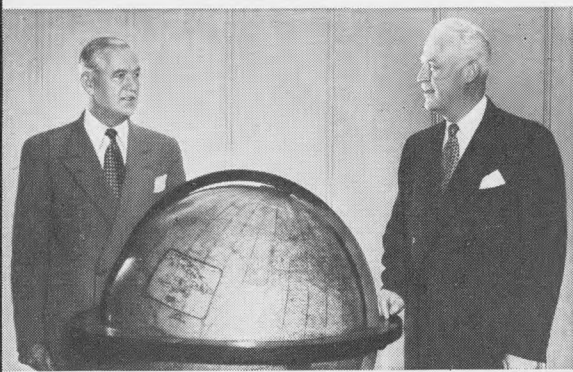
Through First National City's Credit Information Service

As a First National City correspondent, you have at your command one of the world's largest sources of credit information—450,000 active credit files that help you expedite replies to regular credit inquiries. And, when you need unusual information for your own use or for customers, our Head Office Credit Department can provide prompt, thorough, personalized credit investigations.

This is just one of the reasons more and more banks are choosing First National City as their New York correspondent. For more about the advantages of having your New York correspondent serve as your *banker* rather than just a New York depository, write us at 55 Wall Street.



THE FACTS YOU WANT on approximately 450,000 domestic and foreign firms are available to you at a moment's notice in our active credit files. First hand information on individual businesses in New York City comes to you from First National City's 72 New York Branches.



INFORMATION FROM OVERSEAS is provided by First National City officers who keep pace with changing conditions through 59 of First National City's own branches overseas and thousands of correspondents. Here Leo N. Shaw, Executive Vice President in charge of Overseas Division talks with Highland C. Moore, Vice President who coordinates correspondent relations.

The **FIRST** **NATIONAL CITY BANK** of New York

Head Office: 55 Wall Street, New York

*Around-the-clock Transit Service • Collections • Credit Information
Bond Portfolio Analysis • Complete Securities Handling Facilities
Dealers in State and Municipal Bonds • Participation in Local Loans
Personalized Service • World-Wide Banking Facilities
Complete Metropolitan New York Branch Coverage*

First in World Wide Banking

Member Federal Deposit Insurance Corporation

Joins Kansas City Bank

The appointment of F. Phillips Giltner as a vice president of City National Bank & Trust Company, Kansas



F. P. GILTNER

City, Missouri, has been announced by R. Crosby Kemper, president of the bank. Mr. Giltner will join the City National staff in the near future.

A native of Joplin, Missouri, Mr. Giltner is 30 years old and is the son of Frank P. Giltner, executive vice president of the First National Bank of Joplin, and Mrs. Giltner. The senior Mr. Giltner this year is marking his 50th year in banking.

Chicago Promotion

Philip R. Clarke, chairman, announced that at its meeting recently the board of directors of the City National Bank and Trust Company of Chicago elected Richard E. Hanson a vice president.

Mr. Hanson has had many years of banking experience in New York and Philadelphia and is well known to bankers and business men throughout the United States. Mr. Clarke said Mr. Hanson would represent the City National Bank and Trust Company of Chicago principally in the eastern portion of the United States.

Honor Edwin Mosler, Jr.

Edwin H. Mosler, Jr., president of the 107-year-old Mosler Safe Company, has been elected to the Young Presidents' Organization, it was announced last month.



EDWIN H. MOSLER, JR.
Elected to Young Presidents' Club

Mr. Mosler became president of the company, the world's largest builder of safes and bank vaults, in 1952 at the age of 33.

There are 800 members in the nationwide organization, all of whom by the age of 39 became presidents of companies with a minimum of \$1,000,000 a year in sales.

Mr. Mosler represents the fourth generation of his family to head the business.

Promote Tulsa Banker

Richard A. Wagner has been elected a vice president and head of the correspondent bank department of the First National Bank and Trust Company of Tulsa, according to R. Otis McClintock, First National president.



RICHARD A. WAGNER
Promoted by First National Bank and Trust Company, Tulsa

He succeeds Harry C. Lane as head of the department. Mr. Lane left the bank last month to become a vice president of the First National Bank of Wichita Falls, Texas.

Mr. Wagner, a 20-year employee, started as a messenger boy at First National. He has been a member of the correspondent section for six years. He was graduated last summer from the school of banking at the University of Wisconsin.

Chicago Retirement

Robert S. Drew, vice president of the Continental Illinois National Bank and Trust Company of Chicago, retired recently after more than 27 years of service with the bank.

Following two years with the bank's securities affiliate, and 11 years in the trust department where he had charge of trust investments, Mr. Drew joined the bond department to become associated in the management of the department and of the bank's portfolio of securities. Appointed a vice president in 1940, he also served as secretary of the board of directors for the past 12 years.

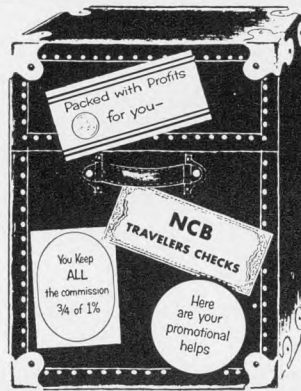
SELL THESE CHECKS

When you sell National City Bank Travelers Checks, you keep the *entire* selling commission — $\frac{3}{4}$ of 1%. Besides this extra profit, you're doing your customers a real service. For in America and Around the World, NCB Travelers Checks are readily accepted like cash. If lost or stolen, they are refunded in full. In handy denominations of \$10, \$20, \$50 and \$100, they cost only 75¢ per \$100 and are good until used.

*Because
they mean
bigger profits
for your bank*



YOUR CUSTOMERS will appreciate the protection and convenience of the NCB Travelers Checks you sell them. Spendable like cash at hotels, motels, restaurants, transportation offices, stores, service stations... wherever travelers go.



GET THIS SELLING KIT. We provide extensive sales aids free of charge, including a complete merchandising kit—tailor-made for your ready use, enabling you to tie in with the vast national and international advertising campaign in trade and consumer publications building many new customers for you.

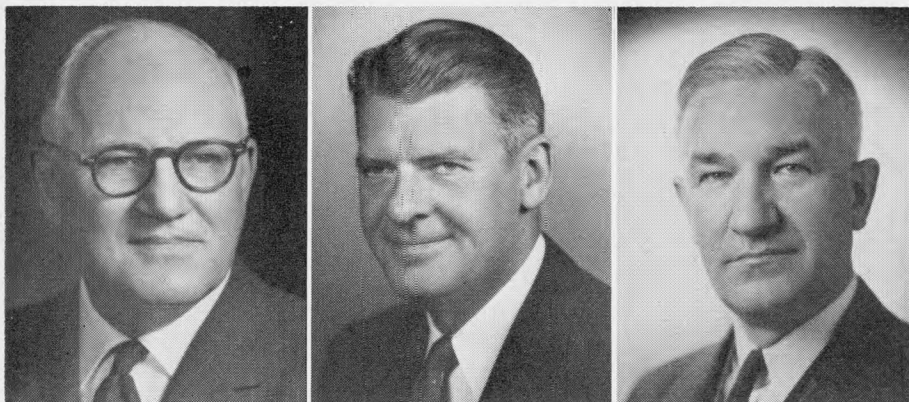
The **FIRST** NATIONAL CITY BANK of New York

REMEMBER THESE FACTS:



- You keep the whole selling commission— $\frac{3}{4}$ of 1%.
- NCB Travelers Checks have been sold for over half a century.
- Your customers are directed to their bank to buy these checks.

Elect New Drovers Directors



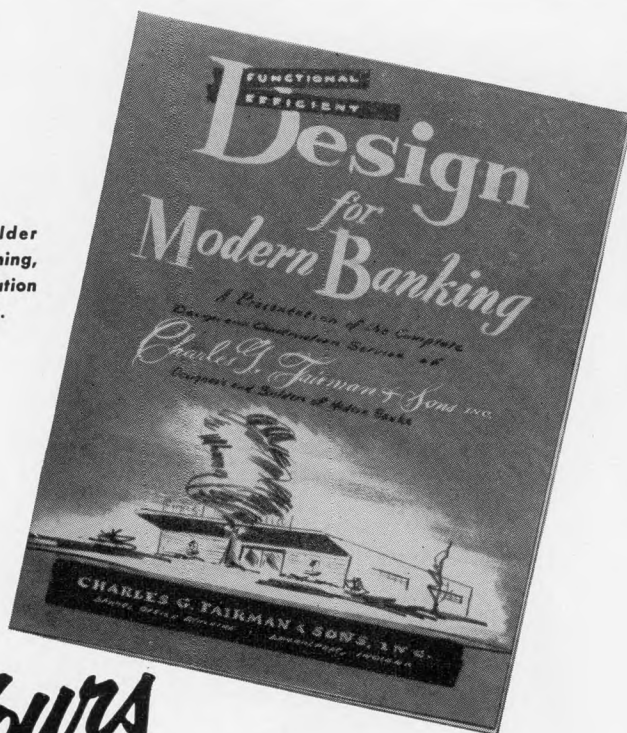
E. R. ADAMS

A. W. BRICKMAN

C. M. SMITS

Elected to the board of Drovers Banks, Chicago

This new 4-page folder deals with design, planning, construction and decoration for financial institutions.



It's Yours

for the asking!

This new 4-page folder tells you, a financial executive, how modern design and planning, related to your financial institution, can increase the efficiency and business of your organization.

Modern, functional design, by Fairman, specialists in the financial field, can add new beauty and efficiency to your institution.

Fairman service is a complete service. From design to finished project, from building materials to carpeting, Fairman direction and supervision assures complete design unification.

This 4-page folder, well illustrated, tells you and shows you how! Write today, there's no obligation.

CHARLES G. FAIRMAN & SONS, INC.

BARNES OFFICE BUILDING • PHONE 3494 • LOGANSPORT, INDIANA

Bank Designers and Builders

Northwestern Banker, June, 1955

AT A special stockholders' meeting held recently, three new directors were elected to the boards of both Drovers Banks of Chicago. The three were Edward R. Adams, Alfred W. Brickman and Chris M. Smits. In addition, Leo R. Gruber was elected to the board of the Drovers Trust and Savings Bank. Robert Lough was added to the board of the Drovers National Bank.

Edward R. Adams is a Chicago attorney of long experience and a senior partner of the law firm of Miller, Gorham, Westcott and Adams. He is also a director of John R. Thompson Company, chain restaurant operator.

Alfred W. Brickman is president of the Illinois Meat Company and a director of the Great Lakes Dredge & Dock Company, and the American Meat Institute. He has been prominent in the meat packing field for many years.

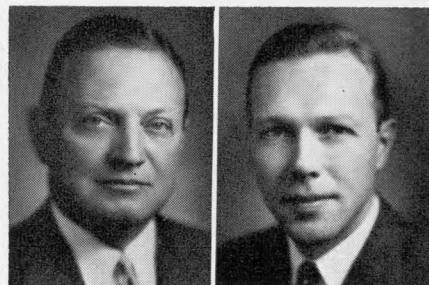
Chris M. Smits recently retired as a senior officer in charge of credit and lending operations at the Continental Illinois National Bank and Trust Company. Mr. Smits has had 48 years of banking experience, having started with the Continental National Bank in 1907.

Leo R. Gruber is the new president of both Drovers Banks. He was formerly vice president of both and also cashier of the Drovers National Bank for many years.

Robert Lough, a new director of the Drovers National Bank, is a senior vice president in charge of the investment divisions of the Drovers Banks. He started with the Drovers National Bank in 1914.

Guaranty Trust Appoints

Guaranty Trust Company of New York announces the appointment of John B. Goodwin as a vice president and of Frank O. Sandstrom as a second vice president. Both were with



J. B. GOODWIN F. O. SANDSTROM
Promoted recently by Guaranty Trust Company, New York

the Bank of the Manhattan Company prior to its recent merger. Guaranty Trust Company has assigned them to commercial banking activities in the middle west.

SPEED AND SERVICE

IN COLLECTING CHECKS AND DRAFTS

We Offer:

- ✓ Specialized Clearing and Transit Service
 - Round-the-clock Check Collection Processing
 - Special Saturday Operation
 - Simplified Cash Letter Preparation
 - Accelerated Availability Schedule
- ✓ Direct Routing Service to Branch Offices
- ✓ Domestic and Foreign Non-Cash Collection Service
- ✓ Maximum Use of Air Transportation

You Benefit By:

- ✓ Quick Conversion of Items to Cash
- ✓ Early Return of Unpaid Items
- ✓ Reduced Credit Risks

AMERICAN
TRUST
COMPANY

BANKING
Since 1854

94 BANKING OFFICES SERVING NORTHERN CALIFORNIA
HEAD OFFICE: SAN FRANCISCO



Statement of Condition

March 31, 1955

RESOURCES

Cash on Hand and in Banks	\$ 258,206,381.94
U. S. Government Obligations	417,885,164.05
State, County, and Municipal Bonds	64,277,217.46
Other Bonds and Securities	24,771,889.89
Stock in Federal Reserve Bank	1,789,500.00
Loans and Discounts	637,911,048.67
Bank Premises and Equipment	12,192,934.71
Other Real Estate	1.00
Customers' Liability under Acceptances	1,001,438.59
Accrued Interest Receivable and Other Assets	11,711,780.09
Total Resources	\$1,429,747,356.40

LIABILITIES

Deposits	\$1,322,020,712.84
Acceptances Outstanding	1,138,863.59
Reserve for Unearned Discount	9,399,799.05
Reserve for Interest, Taxes, etc.	12,403,926.15
Other Liabilities	6,935,020.57
Capital Funds:	
Capital Stock	22,250,000.00
Surplus	37,400,000.00
Undivided Profits	18,199,034.20
Total Liabilities	\$1,429,747,356.40

United States Government and other securities carried at \$174,173,781.46 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1955

Montreal Appointments

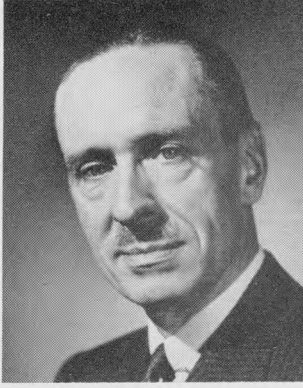


C. T. AULPH



J. A. HOBSON

Recently promoted by Bank of Montreal



P. H. HOWARTH

Appointment of Cecil T. Aulph and Percy H. Howarth as assistant general managers of the Bank of Montreal at its head office has been announced by Arthur C. Jensen, Bank of Montreal vice president and general manager.

Mr. Aulph has been first agent at the bank's New York office since 1947, following two years as second agent there. Previously he had had extensive experience in Ontario, where he was assistant superintendent of branches when he was appointed to New York in 1945. Earlier appointments included the assistant manager-

ship of the bank's main office in Toronto and in Winnipeg.

Mr. Howarth goes to Montreal after four years as manager of the bank's main office in Toronto. Like Mr. Aulph, he has had much of his career in Ontario and has served successively as assistant superintendent and superintendent of Ontario branches, following two years as assistant to the general manager at the head office.

John A. Hobson, manager of the Bank of Montreal's Ottawa main branch, has been appointed first agent of the bank's New York office.

New Check System

An automatic bank bookkeeping system designed to bring a high degree of automation to the task of processing the tremendous volume of checks in commercial and personal checking accounts, was announced recently jointly by Burroughs Corporation of Detroit, The Todd Company, Inc., of Rochester and Addressograph-Multi-graph Corporation of Cleveland, Ohio.

The new system, units of which have already been developed experimentally and tested, and are ready for initial field testing, contemplates the use of an invisible code placed on paper checks as a by-product of other necessary printing. Thus, coding is done at little or no additional cost and will identify both the depositor and the bank on which the check is drawn. Since the system has been adapted to the use of paper checks, there need be no change in customers' present check writing habits.

Devices for automatically reading this code will make it possible to sort checks automatically. Thus, with the new system, banks will be able to sort their own checks by customers and for distribution to other banks with a much greater degree of speed and efficiency than has been possible up to now.

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)



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

LAWRENCE SYSTEM

... 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

St. Louis Merger

Directors of First National Bank in St. Louis and the United Bank and Trust Company voted recently to enter into an agreement of consolidation which would merge the two banks into a single institution under the name of First National Bank in St. Louis.

Under the consolidation agreement, which must be ratified at special meetings of the stockholders of both banks, United Bank shareholders will receive seven shares of First National stock for each share of United Bank stock.

The merger would increase First National's capital stock from 700,000 shares to 770,000 shares with par value

of \$15,400,000. Total capital funds of First National after the merger would be \$44,250,000, as compared to \$40,289,700 on April 11, the date of the last official bank call.

Northern Trust Show

Bankers turned into crooners and secretaries became chorus girls for an evening as The Northern Trust Company of Chicago staged its annual musical and variety show at the Eighth Street Theatre in Chicago last month.

The show, which was the subject of stories in several major Chicago newspapers, was enthusiastically received by a capacity audience of Northern Trust personnel and their families.

Entitled "Doing the Town," the production involved the talents of 45 members of the bank's staff who had rehearsed evenings and weekends for two months in preparation for their one-night stand. The program includ-



Laura Berkowitz, bank check department, dances to the accompaniment of music by "Stage Door Johnnies"—Win Oviatt, Paul Zimmermann, Frank O'Connor, Jim Sharp, Jim Jackson and Willard Smith. The Northern Trust's annual variety show is written and staged entirely by employees of the Chicago bank.

ed a total of 21 different acts, including singing, dancing and comedy skits. As in past years, it was written and staged entirely by Northern Trust staff members.

Samuel G. Creden, vice president, banking department, served as master of ceremonies for the production. Co-directors were James H. Sharp, machine accounting, and Miss Sally Keith, personnel department.

Tulsa Capital Increase

First National Bank and Trust Company of Tulsa has adopted a resolution providing for an increase of \$4 million in capital funds by the issuance of 160,000 additional shares of the bank's \$10 per capital stock, President R. Otis McClintock announced.

The issuance of the additional shares of stock is subject to the approval of the Comptroller of the Currency and bank shareholders who will meet to consider the proposal of June 6.

The shares will be offered to stockholders of record on that date at \$25 per share on the basis of two new shares for each five owned. An offering circular and explanatory letter from President McClintock will be mailed to the eligible purchasers.

Rights will expire at the close of business on Friday, June 24, after which the bank will make settlement



TRAVEL INFORMATION throughout the free world!

In the United States and abroad, American Express will supply your customers with valuable tourist and sightseeing information—arrange for hotel, ticket and auto reservations. Just another American Express Service... and another reason why American Express Travelers Cheques sales reached an all-time high in 1954.

Additional services include:

- Instant Acceptance—with no questions asked!
- On-the-Spot Refunds—in case of loss or theft!
- Exchange of Travelers Cheques—without charge!
- Uniformed Representatives—at terminals abroad!
- Mail Service—at all American Express offices!

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

American Express



Travelers Cheques

THE
BANK
OF
NEW
YORK

...foreign
transactions

... "routine" can seldom describe your customers' foreign transactions. Our Foreign Department's experience in financing foreign trade, in handling commercial letters of credit, collections and answering credit inquiries regarding foreign firms and individuals may be of distinct usefulness to you.

New York's First Bank • Founded 1784

Main Office: 48 WALL STREET

Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1955

with its underwriters, Merrill Lynch, Pierce, Fenner and Beane, should there be any unsubscribed shares.

The new financing will substantially increase the bank's current capital, which totaled \$15,488,665 on the April 11 statement of condition.

"This timely increase in capital funds," Mr. McClintock said, "is in keeping with a noticeable trend among leading banks throughout the nation, and is strongly recommended by management to keep pace with and sustain First National's continuing growth."

Burroughs Acquires Todd

Burroughs Corporation of Detroit, Michigan, will acquire The Todd Com-

pany, Inc., of Rochester, New York, according to plans announced recently jointly by John S. Coleman, president of Burroughs Corporation, and George L. Todd, president of The Todd Company, Inc.

Under the plan, subject to approval by Todd stockholders, Burroughs will acquire the assets and business of The Todd Company in exchange for Burroughs stock. As a result of the transaction, stockholders of The Todd Company will receive one and one-third shares of Burroughs stock for each one share of Todd Company stock held. The Todd Company has called a meeting of its stockholders for June 3, 1955, to act on the proposed sale and acquisition.

In making the announcement, Mr. Coleman and Mr. Todd emphasized that although the products of the two companies are not competitive, the two companies have for many years served substantially the same customers.



JOHN S. COLEMAN
President, Burroughs Corporation

Burroughs Corporation told its stockholders that world-wide operations produced revenue of \$43,482,902 for the first three months of 1955. In 1954 the first quarter revenue totaled \$42,214,623.

Combined earnings for the 1955 period were \$2,459,419, compared with \$2,315,935 for the same period in 1954.

Newly Elected

Louis B. Lundborg, vice president, Bank of America, N.T. & S.A., San Francisco, has been elected to the board of directors, Chamber of Commerce of the United States.



FOR SPECIALIZED GRAIN DRAFT SERVICE

Approving grain drafts comes very naturally to City National men. They know the grain business. They know the milling business. Trained specialists in other lines of financing are also on the staff.

CITY NATIONAL
Bank & Trust Company



Established 1913

MEMBER FEDERAL DEPOSIT
INSURANCE CORPORATION

10th and Grand • Kansas City 41, Mo.





Let our night staff speed your collections while you sleep

Your items are handled without a minute's delay when you use our A. M. F. (air mail field) labels or envelopes.

Our messengers rush your mail from the airport direct to the bank for immediate processing, during the day or night.

As a result many of your checks

clear a full day earlier under this fast modern procedure. Our correspondent banks and corporation customers in all parts of the country use it actively and find it most advantageous.

Ask us to send you, without charge, a supply of labels or envelopes so that you may try it.

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

A. Moorman & Company Observes 50 Years



NEW PROJECTS recently completed by **A. Moorman and Company** of Minneapolis include the **Iowa State Bank and Trust Company**, Fairfield, Iowa (left), and the **Austin State Bank**, Austin, Minnesota (right).

A. MOORMAN & Company of Minneapolis is celebrating its 50th anniversary this year. This firm was founded in 1905 by Albert Moorman, as a cabinet shop in St. Paul. Originally the company fabricated fixtures for stores, offices and bank buildings, finally concentrating on fixtures for bank buildings.

Around 1915 A. Moorman & Company was called on to assume charge of simple remodeling or alteration projects, and then of new bank buildings, in addition to continuing with its regular work. As the midwest territory prospered, larger alteration and bank building projects were included

in the scope of its operations, up to the present time.

This firm is currently working on approximately 25 projects in 11 states; from Marion, Indiana, in the east to Boulder, Colorado, and Glasgow, Montana, in the west. They recently completed work on the Fidelity State Bank in Minneapolis, and are in the midst of a substantial remodeling program for the Empire National Bank in St. Paul. Other large current or recent building programs are located at Champaign, Illinois; Minot and Bismarck, North Dakota; Sioux City, Mason City and Fairfield, Iowa.

One recently completed alteration

project at North Platte, Nebraska, is the same building that was originally designed by Albert Moorman about 40 years ago.

While a number of their projects are in large cities, much of A. Moorman & Company's work is located in smaller cities and towns.

The present director of the firm is Frank Moorman, who graduated in architecture from the University of Minnesota in 1922, and became a partner in 1928. Associated with the firm are many highly trained architects and engineers. Their headquarters are in the Northwestern Bank Building in Minneapolis.



**Does your bank have
storage room for
borrower's inventory?**

Obviously not. **BUT...** our Field Warehousing service accomplishes the same purpose... **SECURITY** covering your borrower's inventory right where it stands. Field Warehousing is also an avenue to new loans... and increased loans... on a sound and profitable basis.

For the best in inventory collateral, contact the American Express office nearest you.

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FIELD WAREHOUSING CORPORATION

Home Office: 65 Broadway, New York 6, N. Y.

ATLANTA
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CINCINNATI
CLEVELAND
DALLAS
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MIAMI
MINNEAPOLIS
MONTREAL

NEW ORLEANS
ORLANDO
PHILADELPHIA
PITTSBURGH
SALT LAKE CITY

SAN FRANCISCO
SEATTLE
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WASHINGTON, D. C.

Creative Banking

... the vision to see,
the background to understand,
and the will to act.

These are the things we try to have
constantly available to you at the Harris Bank.

HARRIS *Trust*



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

and Savings **BANK**

115 W. MONROE STREET CHICAGO 90
Member Federal Reserve System . . . Member Federal Deposit Insurance Corporation

Harris Trust Revue

The seventh annual employee show of Harris Trust and Savings Bank, Chicago, played recently to more than 1,000 employees of the bank and members of their families. Aside from the 12-piece pit band and the stagehands,



Violet Platt and William Weiner with men's chorus line in soft-shoe number from "J. Burlington Beamish," all-employee musical comedy produced by Harris Trust and Savings Bank Fellowship Club. Miss Platt acted as choreographer and dance director of the show.

everything about it was an amateur production.

This year's production took the form of a complete and original musical comedy entitled "J. Burlington Beamish." The book and lyrics were written by James F. Bailey, one of the bank's trust officers, who was also director of the show. The original score for the Harris Trust show was composed by William N. Flory, manager of the business development department, who served also as musical director.

One original tune was written for the show by William O. Heath, vice president in charge of the bank's trust department. The star of the show was Beryl Sprinkel, a University of Chicago, Ph.D., who is staff economist of the bank. Ingenue leads were taken by Sally Sweeney and Bob Edwards. Choreographer and dance director of the show was Violet Platt.

The hit of last year's show was the chorus line of the bank's page ladies and a senior chorus was repeated this year, along with a junior chorus of the bank's lovelies. Even the sets and costumes were designed and assembled by bank personnel, under the direction of Mildred Sass. The manager of the show this year was Herbert Ullmann.

Special Microfilm Job

Records of approximately 845,000 parcels of real estate property, valued at \$19 billion, are now being micro-filmed by the city of New York as a protective civil defense measure.



MICROFILM PROGRAM—Dr. Luther A. Gulick (right), city administrator for New York City, starts a microfilming program to protect some 845,000 parcels of real estate property worth \$19 billion. With Dr. Gulick are John K. Boeing, president, Recordak Corporation (left), whose firm is doing the microfilming, and Lewis Orgel, register of New York City.

THE HUNDRED LARGEST BANKS

On occasion banking publications print a list of the nation's one hundred largest banks. Such a list no doubt is of special interest to people in the banking fraternity, and perhaps also to certain manufacturers who are seeking large bank business. We at DeLuxe have never attached much significance to it because our interest is in all the banks and not in any one segment.

Recently, however, one of our embryonic sales analysts ran a tape showing our 1954 sales to the hundred largest banks, and the total was rather impressive. Naturally, the first thing we noticed was that there were nine banks to whom we had sold nothing at all. We then observed that five banks had enriched us to the extent of three dollars each. This was more encouraging because, believe you us, some of our nicest relationships started with less. Of the remaining eighty-six banks, thirty-seven were substantial buyers, some

running around fifty thousand dollars and a goodly number well over one hundred thousand, with the trend on the "up" side in almost all cases.

Actually, serving large banks is no different than serving small banks. In a way, it is really the check user that we serve. If he gets his supply when he wants it, and if he likes what he gets, then it makes little difference to us what size bank he does business with. This year we will handle well over three and one-half million orders for customers who have their accounts in more than twelve thousand banks, and we have to produce for the little fellow who runs the local filling station with the same care as we do for the big business tycoon. Similarly, we render the same fast service to all banks, large or small. We do appreciate, however, that it takes more time to win the confidence of the large banks, so it is gratifying to see the continued growth of our business with these institutions.



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

Microfilming started recently in the Hall of Records, Manhattan, and simultaneously in Brooklyn. Records dating from 1654 and through September, 1953, will be condensed to pocket-size rolls of 35mm film.

"We have undertaken this program to protect the citizens of New York City," Dr. Luther A. Gulick, city administrator, said at the Hall of Records. "Should an enemy atom bomb fall on Mathattan, or on any of the four Boroughs, nothing but chaos would follow in attempting to prove ownership and/or equity to property, if the records were destroyed."

Murray M. Otstott

Over 52 years of service to the Drovers Banks of Chicago was ended by the death recently of Murray M. Otstott, aged 74. He was a director of both the Drovers National and the Drovers Trust & Savings Banks, and vice president and cashier of the latter bank.

Mr. Otstott's death removed a widely known figure from Chicago banking and industrial circles. It followed by about two months the death of George A. Malcolm, Drovers president, with whom Mr. Otstott had been associated for many years.

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Northwestern Banker, June, 1955



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Growing Economy Brings Upward Pressure on Investment Yields

Private and Business Borrowing Continues at High Level;
Corporate Dividends Up 6 Per Cent for First Quarter High

By RAYMOND TRIGGER
Investment Analyst
New York City

THE extended course of the economy is still bringing upward pressure to bear on basic investment yields. Although the business loans of the nation's banks are not making new high records, the current lending trend continues to smack of boom, especially in low down payment residential housing and in consumer credit.

Installment loans outstanding to consumers set a new record of \$23,000,000,000 in March, up \$1,600,000,000 from March, 1954. Borrowing to carry stocks has continued to advance in the face of the increase in margin requirements from 5 to 60 per cent in January and a second increase to 70 per cent in late April. Cash dividend payments by all United States corporations rose 6 per cent this year to set a new high for the first quarter.

Excess Reserves Shrink

The persisting volume of business activity has had its effect in the banking system. Since late last year there has been a steady shrinkage in the free excess reserves of the nation's banks; that is, in the excess of reserves over borrowings from the Federal Reserve System. For the first time since July of 1953, the net excess of reserves was wiped out and a deficiency position was registered.

The pressure brought by these influences on bond prices has not been drastic, but it has been perceptible. The corporate bond market has been little affected, but probably only because the spring business boom was accompanied by a falling off volume of new corporate debt offerings. The persistingly strong trend of stock prices has brought equity financing and flotations of convertible debt to the fore in the primary market and has relegated the issuance of straight debt to a back seat. In consequence,



new issues of straight debt have been distributed without much trouble at the going yield level of the early spring.

Medium grade corporate bonds are selling in the secondary market at yields of about 3½ per cent, and top grade issues are commanding yields slightly under 3 per cent. In the new-issue market, however, the 3 per cent rate is still an inviolate floor. The most recent big issue of prime straight debt securities was Philadelphia Electric Company's offering of mortgage obligations at a 3.12 per cent basis. This was successful. An offering of about \$190,000,000 of Bethlehem Steel Corporations for subscription by company stockholders furnished an example of the pricing of debt securities convertible into equity. An interest coupon of 3¼ per cent was designated and a price of 100.

Temporary Respite

Impressive resistance to the heavy tone of the bond market has been ex-

erted by the tax-exempt interest bonds of local government. Much of the reason probably lies in the abrupt decline in the volume of borrowings to finance toll turnpikes. This respite is likely to be only temporary, however.

The building of turnpikes financed by revenue bonds of local issue is by no means over. It has been halted only by delays. Some of the postponements are related to questions of route raised by secondary engineering studies. Others are tied up for the moment by litigation.

Altogether, more than \$1,000,000,000 of financing in seven states is affected. Questions of route, of timing and of procedure are holding up the issuance of more than \$300,000,000 of bonds in Indiana, Connecticut, Oklahoma and Texas. More than twice as much more is marking time awaiting the outcome of litigation in Illinois, Michigan and Florida.

Despite the absence of turnpike financing, the municipal calendar has been disposing of a substantial flow of new issues. Pricing has been sharp and syndicates have been willing to acquire merchandise not just for immediate resale, but for inventory stocking. The Blue list's total of dealers' offerings has been running to \$250,000,000 or more, about 25 per cent above a year ago. Nevertheless, municipal yields have not only held their own, but have managed to decline measurably. The Bond Buyer's index stood at 2.39 per cent early in May, compared with 2.45 per cent in March, 2.54 per cent in January, and 2.49 per cent a year ago.

Short-terms Down

Price recessions have been noted only in the short-term serials because commercial banks, commonly the big buyers of such investments, have been pinched for investment funds because

of the prior claim of the loan portfolio on earning assets and because of the continuing drain on the bank's statutory reserves.

It is something else when it comes to the field of United States government securities. With the Federal Reserve System maintaining a policy ranging from neutrality to mild restraint, bonds of the Federal government have been drifting downward towards the year's low prices. The Treasury has been at a disadvantage in its still-too-frequent trips to market to finance deficit or to refund maturing debt.

The most recent of the Treasury

operations was a combined cash-and-exchange transaction consisting of an offering of up to \$6,386,000,000 of 15-month 2 per cent notes. Of this, \$2,500,000,000 was for cash to pay off payable-on-demand tax notes now maturing. The rest of the borrowing was necessitated by the maturing of \$3,886,000,000 of 1½ per cent certificates of indebtedness on May 15.

Even well before the offering went into effect, there was little enthusiasm in the market for a new Treasury offering, regardless of terms. Probably the most expedient course would have been to roll over the maturing debt into securities due in a year or less,

with a view to keeping non-bank corporate funds invested in government paper. To do this, however, would have meant backsliding into the practice of "unfunding the debt," and would have compelled the Treasury to renounce part of the small gain that it has made in recent years toward its objective of lengthening out the maturity incidence of the public debt.

In selecting a 15-month note, the Treasury faced away from the easiest way out, but the market outcome could hardly be regarded as a triumph. The new issue of 2 per cent notes at once was traded at a slight fraction below par and might have done even worse had not the Federal Reserve System intervened in the market on the buying side by acquiring \$178,000,000 of Treasury bills—\$60,000,000 by outright purchase and \$118,000,000 by repurchase agreements with government bond dealers.

A secondary effect of the financing was to bring to a halt a rise in discount bill yields which had taken the average rate of discount at the weekly auction to 1.65 per cent in April, as compared with a rate of 1.029 per cent last November. With the effectuation of the new financing, the bill yields underwent a sharp reversal of market trend, and within a week the longest maturities of the 91-day paper were selling at returns of less than 1.4 per cent. The bidding for the bills reflected the lack of appeal which the Treasury's new 15-month notes carried to non-bank corporations, whose short-term investments in anticipation of tax liabilities are confined usually to securities due in less than one year.

To have had to go to market to refund maturing debt and raise new cash at this time must have been an unwelcome chore for the Treasury, and the experience must have been anything but agreeable to the Federal Reserve. Yet recurrences of the same embarrassment are bound to take place with irksome frequency so long as the Federal government continues to operate at a deficit, and so long as large aggregates of the existing public debt continue to come due every few months. The Treasury's next major debt-marketing ordeal will come up in July, when the government will be faced with the need for raising

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from \$5,000,000,000 to \$6,000,000,000 in cash.

How the Federal Reserve is whip-sawed by such experiences is reflected by the fact that the district reserve banks saw fit to raise their rediscount rates from 1½ per cent to 1¾ per cent right before the Treasury financing. The move had been expected in the financial district and was probably timed so that the financing could be carried out in an atmosphere of minimum uncertainty.

The raising of the Reserve Bank's rediscount rate in advance of the Treasury did not cause even a ripple of comment, critical or otherwise. A few years ago such a sequence would have raised a storm of questions among observers dominated by the war-born notion that a first function

of the Reserve System is to support a low-interest structure for a Federal government saddled by debt.

Return to Old Stand

The return of the Reserve System to the old stand was underscored by a speech made before a West Coast banking audience by Allan Sproul, president of the Federal Reserve Bank of New York. He declared that it is "healthy and useful" for the banks to become more "dependent" upon borrowing at the Reserve Banks and natural for interest rates to firm up in response to an increasing demand for loan funds. He said that changes in the discount rates of the Reserve institutions might be made more frequently in such a period. "In such circumstances," he said, "the discount rate could assume the role of an an-

chor for the whole structure of interest rates. And eventually it might lose some of its ponderous significance as a symbol, while it gained in power as a ready weapon of monetary policy."

Such a day, however, is far distant so long as vast aggregates of the public debt are still held by the commercial banks in the form of "secondary reserves," that is, short-term securities easily disposed of for cash whenever the banks need loan or reserve funds. The Treasury will have to make a lot more progress than it has thus far toward shrinking the floating debt before the Reserve System rediscount mechanism can be restored as a key tool for enforcing monetary policy.—End.

New Chicago Office

Bank Building and Equipment Corporation's fifth branch office has been opened at 333 North Michigan Avenue, Chicago, according to Vice President E. T. Klein. J. T. Conlon, formerly in charge of the firm's New York office, has been named manager.

Succeeding Mr. Conlon as manager of Bank Building's office at 103 Park Avenue, New York, is Justus J. DeVries. Mr. DeVries has been associated with this office since January, 1952, and is assisted by T. F. G. Adair.

Bank Building and Equipment Corporation is the world's largest designer and builder of financial buildings. Main offices are located at 906 Sidney Street, St. Louis.

Heads Market Development

Mark B. Stringfellow has been named manager of market development at Spencer Chemical Company.

He goes to Spencer from the Nopco Chemical Company, Harrison, New Jersey, where he was manager of the plastics division. He was previously with the Carbide and Carbon Chemical Company, a division of Union Carbide, where he was engaged in development and engineering work.

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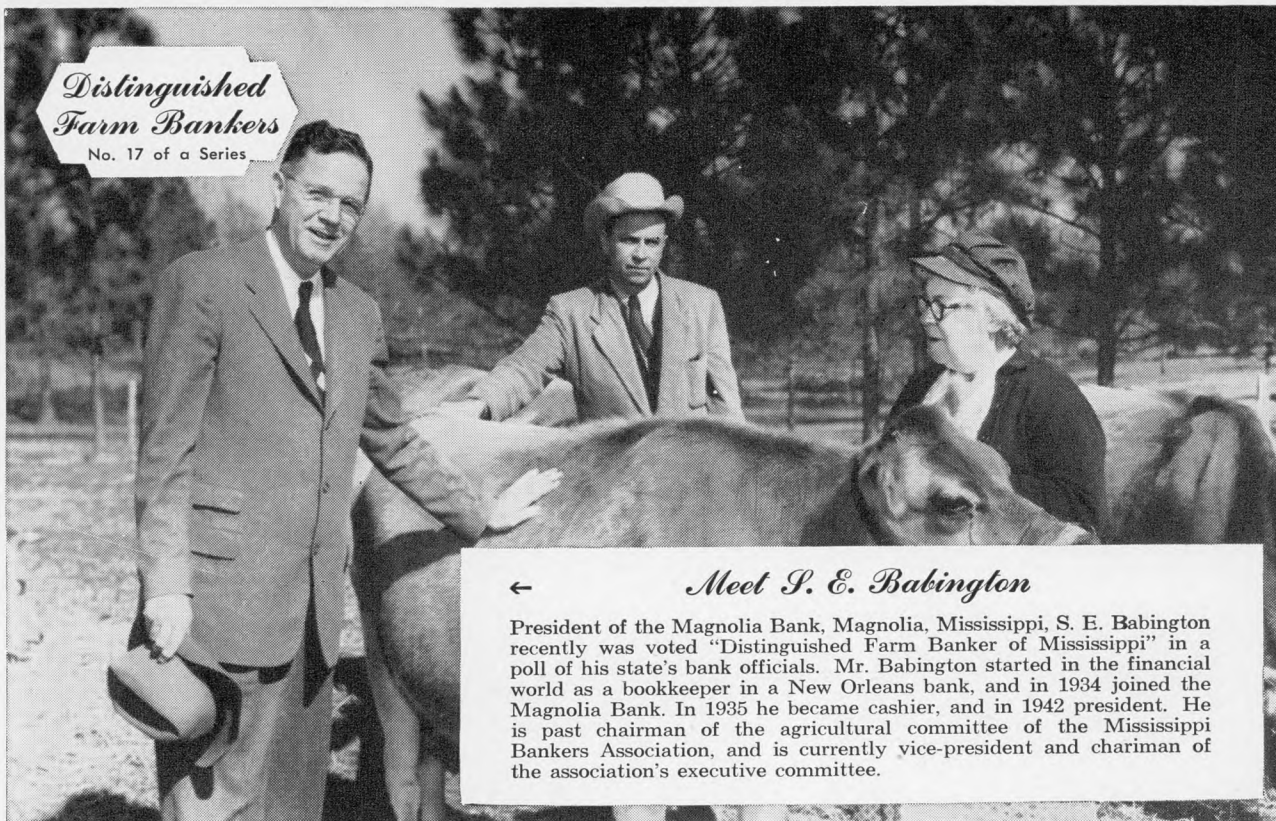
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←

Meet S. E. Babington

President of the Magnolia Bank, Magnolia, Mississippi, S. E. Babington recently was voted "Distinguished Farm Banker of Mississippi" in a poll of his state's bank officials. Mr. Babington started in the financial world as a bookkeeper in a New Orleans bank, and in 1934 joined the Magnolia Bank. In 1935 he became cashier, and in 1942 president. He is past chairman of the agricultural committee of the Mississippi Bankers Association, and is currently vice-president and chairman of the association's executive committee.

Checking a dairy herd are Mr. Babington (left), George A. Mullendore, County Agent, and Mrs.

Lillian T. Pritchard, a widow who operates a high-producing Jersey farm near Magnolia, Mississippi.

Dairy Loans In '35? Sure ... And Look What Happened:

Back in 1935 money for dairy loans in Mississippi was as scarce as cash for cadillacs. But one Mississippi banker, S. E. Babington of the Magnolia Bank, was going out in search of dairy farmers to finance! And farmers from distant towns were traveling to Magnolia to secure dairy loans.

"We couldn't see the logic of Mr. Babington's plans at the time, what with times so tight," says a fertilizer dealer in a neighboring town, "but it turned into one of the smartest moves we'll ever see." Through these loans the Magnolia Bank helped the area become a leader in milk production, with a large, stable market in New Orleans and Baton Rouge, Louisiana, and Beaumont and Port Arthur, Texas.

A lot of folks pitched in during 1935 to make dairying a good source of income for Pike County and its neighbors. But the dairy farmer's crutch was the Magnolia Bank. Mr. Babington saw the potential ahead in dairying and, as time went on, both the bank and the dairy farms grew healthy together.

The farms have grown larger, and grazing conditions have improved tremendously, Mr. Babington notes. The countryside is green the year around, with well-fertilized temporary pasture taking up the winter-time slack. These improved pastures spell income to the dairyman. According to Mr. Babington they're

the biggest factor in economical feeding, and nutritionwise help cut disease losses.

Today dairy loans are universally available, but the Magnolia Bank continues as a leader in the field. In fact, it is the largest commercial bank lender to dairy farmers in Mississippi and Louisiana.

Cotton farming has also gained the attention of the Magnolia Bank. And, as in dairying, this area marks itself for farming distinction. Mr. Babington gives the credit to Pike County Agent, George A. Mullendore, and the Negro County Agent, Alphonse Marks. The two have fostered such progressive farming practices as soil testing. Pike is the only county in the region with a soil testing lab, and the banks in the county pay the lab's expenses.

Intensive fertilization and cultivation practices are evident throughout the area and, because of acreage allotments, the Magnolia Bank is suggesting a higher level of fertility this year over last. The bank is also pushing fertilizer to combat drouth, and Mr. Babington is telling his farmers that corn fires from a lack of plant nutrients, not from a lack of moisture.

His educational work and initiative have made S. E. Babington a respected leader in his area's prosperous agricultural economy.

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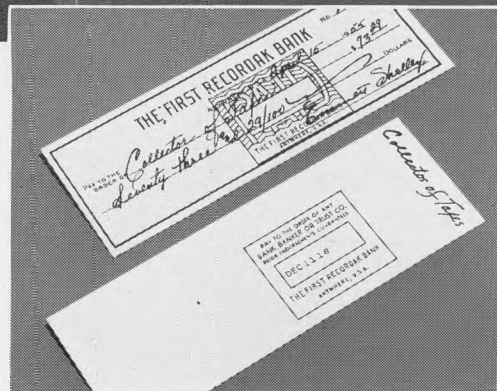
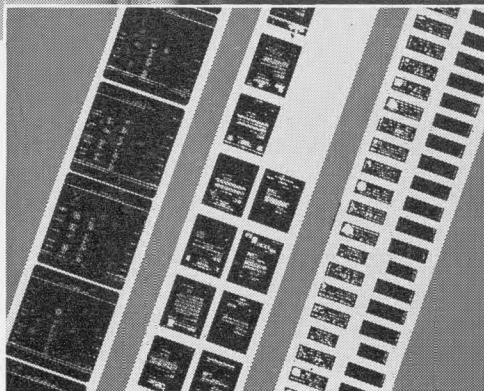


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Northwestern Banker, June, 1955

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Northwestern Banker, June, 1955

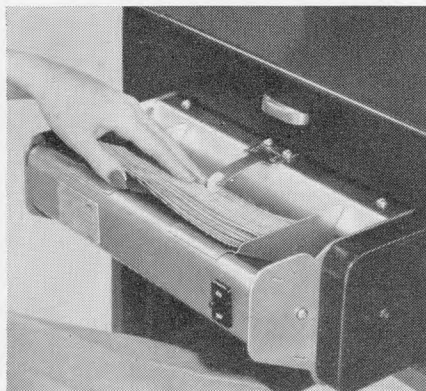
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Stops double feeding. The Reliant's revolutionary high-speed automatic feeder sets new standards for accuracy . . . all but ends possibility of missed pictures. If two documents are stuck together, they're halted in feeder. More than 400 checks . . . up to 140 letters can be photographed per minute. Slightly oversized documents (over 11 in. wide) can be photographed without a wrinkle or tear.



Here's extra protection. Two rolls of film can be exposed simultaneously at all three reduction ratios; and with all three microfilming methods. This is an important advantage when extra films are needed for off-the-premises or vault storage. Or when home office as well as branch office must have copies. Something else—the Reliant accommodates 200-ft. rolls of film, which cuts your film-loading operations in half.



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Nominated as Chairman

George E. Barnes, senior partner of Wayne Hummer & Company, Chicago, has been named by the nominating committee of the Midwest Stock Exchange as its nominee to serve as chairman of the board of governors of the exchange for the coming year.

Mr. Barnes, a native of Garner, Iowa, is a former governor and chairman of the executive committee of the Chicago Stock Exchange and is a former vice president and member of the board of governors of the Association of Stock Exchange Firms.

Having served with both state and national tax committees, Mr. Barnes has authored tax plans to give relief

from double taxation and elimination of filing returns by small wage earners.

He has been active in the affairs of the industry, particularly from the standpoint of developing a money involved commission table which was adopted by the New York Stock Exchange.

Mr. Barnes has served previously as president of the Oak Park and River Forest, Illinois, Community Chests, and is currently serving as a member of the National Budget Committee, Community Chest Councils of America; as a regional vice president and member of the executive committee, United States Lawn Tennis Associa-

tion; as national chairman of the Davis Cup Sponsors Committee and as a director of the Suburban Trust and Savings Bank, Oak Park; the Four Wheel Auto Company, LaSalle Extension University, and of the Dixon, Illinois, *Evening Telegraph*, and its subsidiary newspapers.



GEORGE E. BARNES
Chairman, Board of Governors
Midwest Stock Exchange

The nominating committee of the Midwest Exchange also announced the nomination of Guybert M. Phillips, Caldwell, Phillips Company, for the position of vice chairman of the exchange.

Nominated for three-year positions on the board of governors were Clyde H. Bidgood, floor member; Clarence A. Horn, First of Michigan Corporation; Robert L. John, Woodard-Elwood & Company; Thomas S. Koehler, floor member; James W. Pope, Glore, Forgan & Company; Leslie B. Schwinn, L. B. Schwinn & Company; Oscar H. Wibbing, O. H. Wibbing & Company, and Robert C. Wilson, floor member.

Nomination was expected to be followed by election during the first week of June.



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"Our most recent case was under Certificate No. on the life of, who committed suicide five days after loan was insured, which claim was paid in five days. Our notice of claim was forwarded to the Home Office in Boulder, Colorado, by newspaper clipping for payment, this claim was in the amount of \$2,100. We are very appreciative of the simple manner claims are handled.

"We are very glad to write you this letter, and if you so desire, you may use it in any way you see fit for advertising purposes as we feel that more banks should avail themselves of your fine service."

We invite your questions and requests for information. Wire or call collect to the Colorado Insurance Group Home Office in Boulder, Colorado.



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Which Was Built on Farm-to-Farm Canvass

*A Northwestern Banker
Interview with*
W. R. BOTTORFF and J. L. ALLEN
*Bottorff-Allen Agency
Macomb, Illinois*



EVERY FARMER
in the area is a
prospect for **Mr.
Bottorff.**

CALL US Before the Firemen" is the slogan of the Bottorff-Allen Insurance Agency, Macomb, Illinois, but in either case, they know what's going on in case of fire, because James I. Allen, one of the partners, is an active member of the volunteer firemen of Macomb.

Mr. Allen had an insurance agency of his own until four years ago when he decided to join 71-year-old W. R. Bottorff and form the progressive Bottorff-Allen Agency that maintains its share of the business in and around Macomb.

On the Farm

Mr. Bottorff has been selling insurance for the American Insurance Company, New Jersey, for 44 years, and received a beautiful gold watch from that company on the occasion of his 40th anniversary with them. Until ten years ago, Mr. Bottorff kept no regular office downtown because most of his business was done "out on the farm."

One might say that he kept his office in his pockets, for he built a successful agency while going from farm to farm, visiting with the "man next to the soil" and talking crops, livestock and farm prices as well as insurance on the machinery, buildings, crops, etc.

The "direct writer" doesn't have a

chance with certain lines that Bottorff-Allen pushes. For one thing, these two men are out after the business. Mr. Bottorff handles most of the farm business, while Mr. Allen has charge of the business in town. Since the farm business comprises a good share of the agency work, Mr. Allen also helps with it on occasion.

The 71-year-old, and he certainly doesn't look it, can probably credit his outdoor activities for his good health as well as success with the farm business in the area.

Success Sweet

Mr. Bottorff hardly knows what losing a farm case means, once he has sold it. This is because he never lets a policy go into expiration.

Here's how he does it: Let us say that Mr. Farmer has decided to buy coverage for his farm machinery and has selected, at the suggestion of Mr. Bottorff, a five-year policy. If Mr. Farmer adds new equipment within the five years, Mr. Bottorff will know about it because he keeps in touch with all his farm insureds. And instead of making an endorsement for a change in the contract to cover the new equipment, Mr. Bottorff cancels the old policy and writes a new five-year policy. Competition cannot keep up with him, and it is next to impossible to get a policy away from him

for this reason. All the farm policies with the agency are written on a five-year installment note basis.

James Allen, besides handling business within the city, takes care of the general liability policies, casualty, life and workmen's compensation, and directs the agency's promotions.

He maintains a consistent advertising program using circular letters, spot announcements on radio, home office aids, cards to the parents of a newly-born baby, and cards also on the occasion of deaths, birthdays, anniversaries, and other events of personal interest in the lives of the agency's policyholders.

"Paste-Up Map"

Very successful has been the annual service started four years ago of furnishing fifth grade pupils throughout the county with a "Paste-Up Map of the United States."

The map is on heavy cardboard that, when folded open, is 17 inches wide and 11 inches deep and in color except where each of the 48 states is to be pasted by the geography-studying pupil. On the back of the folder is a message to "Mother and Dad," telling about the map . . . and the Bottorff-Allen Agency. A small booklet accompanies the map and contains each of the 48 states in color with state names, state capitals and important cities.

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

Northwestern Banker, June, 1955

Also in the booklet, the pupil finds a test map with the states and their capitals in the wrong places. He must attempt to discover the 48 errors and list them on a separate piece of paper.

"We found out that the pupils in this county begin their study of the United States in the fifth grade," said Mr. Allen, "so when we started this special service, we contacted the county superintendent of schools and got a list of the fifth grade teachers in the county. When we learned their names we contacted them and told them our plan. They were enthusiastic and used our paste-up map sets and tests for classroom study."

The program has been continued for

the past four years and probably will continue indefinitely, according to Mr. Allen, who said the agency receives many letters from the school children and their parents, as well as from the teachers. This is one way of contacting practically everyone in the county since a new group of fifth grade pupils and many new parents see the Bottorff-Allen names and message each year.

The Macomb, Illinois, agency can credit its success, then, to contacts and service. Contacts are made daily by the two men who do not believe business can be built at the desk. More contacts are made by advertising and promotion.—End.

ABERNATHY . . .

(Continued from page 24)

tee of the Chamber of Commerce.

His social life is not neglected, as he is a member of the Kansas City Club, the Kansas City Country Club, the River Club, the Saddle and Siroloin Club and enjoys hunting and playing golf.

The Abernathys have a daughter, Patricia, who lives in Kansas City.

The largest problem facing banks and bankers today, according to Mr. Abernathy, is that of developing competent and educated official personnel to carry on the profession of banking.—End.

Diebold Publication

Diebold, Incorporated, announced recently the publication and availability of its new 20-page multi-colored and illustrated catalog No. AL-2817 which describes use of Cardineer Rotary Card Files in almost every phase of industry. Entitled "Across the Land . . . It's Cardineer Rotary Record Systems," the new publication will simplify the complex problems of multiple record keeping through utilization of the rotary Cardineer. This new record keeping unit is based on a principle that rotation speeds the handling of records, thereby reducing costs.



Insurance and bonding facilities of Employers Mutual Casualty Company go hand-in-hand with your needs for trustworthy protection and service. More and more banks are choosing Employers Mutual's non-assessable standard policies for all coverages . . .

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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.

To be the exclusive representative of this company is an asset to your bank.

E. H. WARNER
President and Manager

W. W. WARNER
Secretary-Treasurer

Elect James H. Jarrell

James H. Jarrell, president of the Old Republic Credit Life Insurance Company of Chicago, was recently elected president and a member of the board of the Coal Operators Casualty



JAMES H. JARRELL
Expands insurance operations

Company of Greensburg, Pennsylvania. He subsequently announced that control of the company had been acquired by a group which he heads, along with William R. Stover, a vice president of Old Republic, who was named executive vice president of

Coal Operators and also elected to the board, at the stockholders' meeting held in Greensburg. Admitted assets of Coal Operators are \$8 million.

Increase Capital

At their annual meeting held recently, stockholders of the Great Northern Insurance Company, in Minneapolis, voted to increase the capital of the corporation, raising it from \$750,000 to \$1,000,000.

Name New Director

J. C. Higdon, president of the Business Men's Assurance Company, Kansas City, Missouri, was elected a director of City National Bank & Trust Company of Kansas City last month.

On City National's board, Mr Higdon takes the place of the late W. T. Grant, founder of B.M.A. and chairman of the B.M.A. board at the time of his death in November, 1954.

Reserve City Officers

Frederic A. Potts, president of the Philadelphia National Bank, Philadelphia, was elected president of the Association of Reserve City Bankers at the closing session of the annual convention in Palm Springs, California.

Harris C. Kirk, executive vice president, American Trust Company, San Francisco, was elected vice president of the association; Richard A. Aishton, senior vice president, Continental Illi-



FREDERIC A. POTTS
Heads Reserve City Bankers

nois National Bank & Trust Company, Chicago, was named treasurer, and Joseph J. Schroeder, Chicago, continues as secretary of the association.

Elected directors for the three-year terms were the new treasurer, Mr. Aishton; Henry T. Bodman, general vice president, National Bank of Detroit; Kenton R. Cravens, president, Mercantile Trust Company, St. Louis, Missouri, and William L. Day, president, The Pennsylvania Company for Banking and Trusts, Philadelphia.

Most Bankers . . .

use our facilities profitably. Underwriters of Credit Insurance, Group Creditor, Hospitalization, Life, Mortgage Plans, and Disability Plans.

We specialize in dealing with financial institutions

CENTRAL STATES HEALTH AND ACCIDENT ASSOCIATION
WOW BUILDING, OMAHA 2, NEBRASKA, T. LESLIE KIZER, PRES.



All aboard for the Banker's Ass'n. Conventions! Minnesota (in Minneapolis, June 13-15); Montana (at Yellowstone, June 16-18); Wisconsin (in Milwaukee, June 20-22).

We're looking forward to talking over matters of mutual interest. If we can be of service in the meantime, we're as close as your telephone, typewriter or telegraph.

DEPARTMENT OF BANKS AND BANKERS

D. E. Crouley, *Vice President*

F. W. Conrad, *Vice President*

L. P. Gisvold, *Vice President*

K. M. Barnett, *Vice President*

L. M. Broom, *Vice President*

C. P. Lindholm, *Ass't. Cashier*

R. G. Ziemer, *Ass't. Cashier*

R. W. Heldridge, *Representative*

Member Federal Deposit Insurance Corporation

Northwestern 

NATIONAL BANK OF MINNEAPOLIS • MAIN 0123

Serving Bankers Since 1872

Minnesota Bankers Convention Program

Outstanding Speakers Arranged for Annual Meeting June 13-15 in Minneapolis

BANKERS attending the 65th annual convention of the Minnesota Bankers Association, June 13-15 in Minneapolis, will find an innovation awaiting them—"selective registration."

In past years, a single registration fee has been charged all delegates to the convention. The new plan allows a bank the opportunity of selecting events they are most interested in sending delegates to, and paying for these activities only.

"We feel this plan will increase attendance greatly, allowing bank employees within a 50-to-100-mile radius of the Twin Cities to attend the two morning business sessions to hear outstanding speakers, and to do so economically," said Wally Engstrom, vice president, Midland National Bank, Minneapolis, and general chairman of the convention committee.

Highlighting the three-day conference will be talks by national leaders from the field of finance, government and industry.

65TH ANNUAL CONVENTION PROGRAM

Monday, June 13

A.M.-P.M.

8:00-7:00 Registration—Mezzanine, Radisson Hotel.

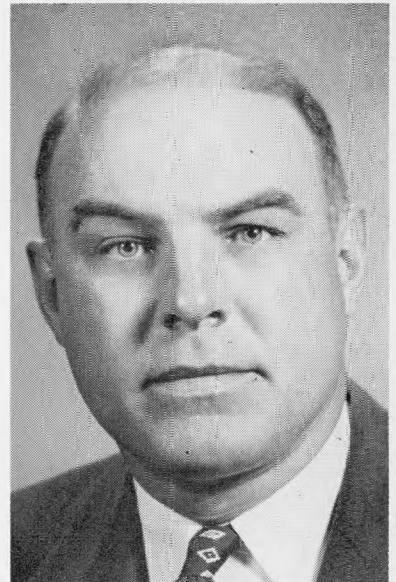
8:30-1:30 Golf—Interlachen Country Club.

Men's Smoker

P.M.

6:30 Dinner—Interlachen Country Club.
Reports of Committees—Nominating and Resolutions.
Golf awards.
Entertainment.

(Turn to page 64, please)



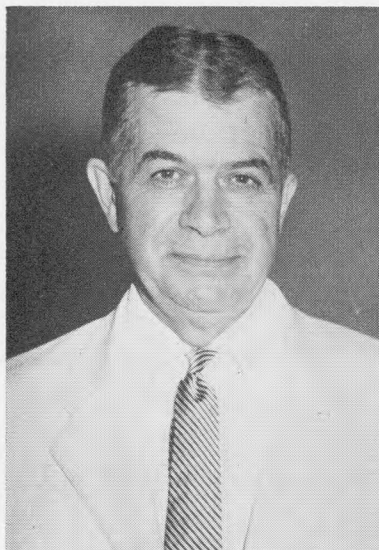
WILLIAM G. KING
President, Minnesota Bankers Association, Grand Rapids, Minnesota



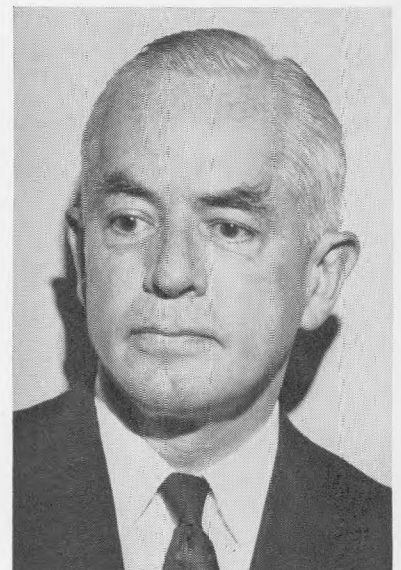
W. J. KLEIN
Vice President, Allis-Chalmers Company, Milwaukee, Wisconsin



MRS. IVY BAKER PRIEST
Treasurer of the United States
Washington, D. C.



LEWIS G. CASTLE
Administrator, St. Lawrence
Seaway Development, Washington, D. C.



DR. CHARLES W. MAYO
UNESCO Delegate
Rochester, Minnesota

Northwestern Banker, June, 1955

Women's Dinner

6:30 Rose Dinner—Garden Room, Hotel Nicollet.
Millinery show and entertainment.

Tuesday, June 14

A.M.-P.M.

7:00-2:00 Registration — Mezzanine, Radisson Hotel.

First Business Session

Grand Ballroom, Radisson Hotel

A.M.

9:15 Call to order.
Invocation—The Reverend Vernon E. Johnson, St. Pauls Episcopal Church, Minneapolis, Minnesota.
Greetings from the Governor of the State of Minnesota — The Honorable Orville L. Freeman.
Presentation of guests.
President's Address — W. G. King.
A.B.A. Meeting and Elections—D. J. Fouquette, A.B.A. state vice president.
"The National Scene"—Warren E. Burger, assistant attorney general, Washington, D. C.
"Salesmanship in Banking Is Good Public Relations"—W. J. Klein, vice president, Allis-

Chalmers Manufacturing Company, Milwaukee, Wisconsin.
"The United Nations, Its Problems and Future"—Dr. Charles W. Mayo, Rochester, Minnesota.
Election of officers, resolutions, announcements, recess.

Noon

12:00 Minnesota Club of the Central State School of Banking Luncheon—Dyckman Hotel.

P.M.

12:15 Pioneer and Past Presidents' Club Luncheon—Italian Room.
6:30 Social Hour—Gold Room, Mezzanine.
6:45 Banquet — Grand Ballroom, Radisson Hotel.
Introduction and Installation of New Officers—W. G. King.
Response—Don E. Crouley.
Entertainment—Sheik's Sextet, Johnson's Magic Show, Dancing Duos.
Dancing — Wes Barlow's Orchestra.

Wednesday, June 15

Agricultural Breakfast

Junior Ballroom, Radisson Hotel

A.M.

7:30 Call to Order—G. M. Robertson, chairman, Agricultural and Conservation Committee, M.B.A.
Remarks:
4-H Club Award; Acceptance—Nancy Meyer, 4-H Houston County.
Future Farmers of America Award; Acceptance—Jack Morris, president, Minnesota FFA, Winthrop, Minnesota.
Agricultural Scholarship Recognition; Acceptance — James Bryan, Red Wing, Minnesota.
"Faith, Hope and Parity"—Dr. G. Burton Wood, head of Department Agricultural Economics, Oregon State College, Corvallis, Oregon.

Second Business Session

Junior Ballroom, Radisson Hotel

A.M.

9:30—Call to Order.
Greetings from the mayor of Minneapolis, The Honorable Eric Hoyer.
Presentation of guests.
Report of the executive secretary.
Message from the newly elected president.
"Voluntary Home Mortgage Credit Program"—Wendell T. Burns, vice president, Northwestern National Bank, Minneapolis, Minnesota.
"Financing the St. Lawrence Waterway Project"—Lewis G. Castle, administrator, St. Lawrence Seaway Development Corporation, Washington, D. C.
"Bountiful Promise"—Mrs. Ivy Baker Priest, Treasurer of the United States, Washington, D. C.
Adjourn.

Learnin' for the Ladies

Gold Room, Radisson Hotel

A.M.

10:00 Call to Order—Wallace L. Boss, vice president, First National Bank, St. Paul; past president, M.B.A.
"A Command Performance"—Mrs. Jackie Greer, assistant vice president, First National Bank, Houston, Texas.
"Care and Feeding of Husbands"—Dr. C. Gilbert Wrenn, Professor, Educational Psychology, University of Minnesota, Minneapolis, Minnesota.
Adjourn.

Presiding over this year's sessions will be William G. King, Grand Rapids, Minnesota, president of the M.B.A.; Don E. Crouley, Minneapolis, vice president, and Floyd W. Larson, Minneapolis, executive secretary. Governor Orville L. Freeman and Mayor Eric Hoyer of Minneapolis will bring greetings to the delegates.—End.



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.



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Minneapolis 2, Minnesota.

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for bank investment**

Allison-Williams Company
NORTHWESTERN BANK BUILDING

MINNEAPOLIS ATLANTIC 3475



All packed and raring to go!

All of us at The Saint Paul First's Department of Banks and Bankers have been looking forward to the June Bankers' Conventions. We're planning, of course, to attend the Minnesota, Montana and Wisconsin meetings and hope to have good visits with our many banking friends.

We'll be seeing you:

June 13-15 at the Minnesota Convention
Hotel Radisson, Minneapolis

June 16-18 at the Montana Convention
Canyon Hotel, Yellowstone Park

June 20-22 at the Wisconsin Convention
Hotel Schroeder, Milwaukee

Department of Banks and Bankers

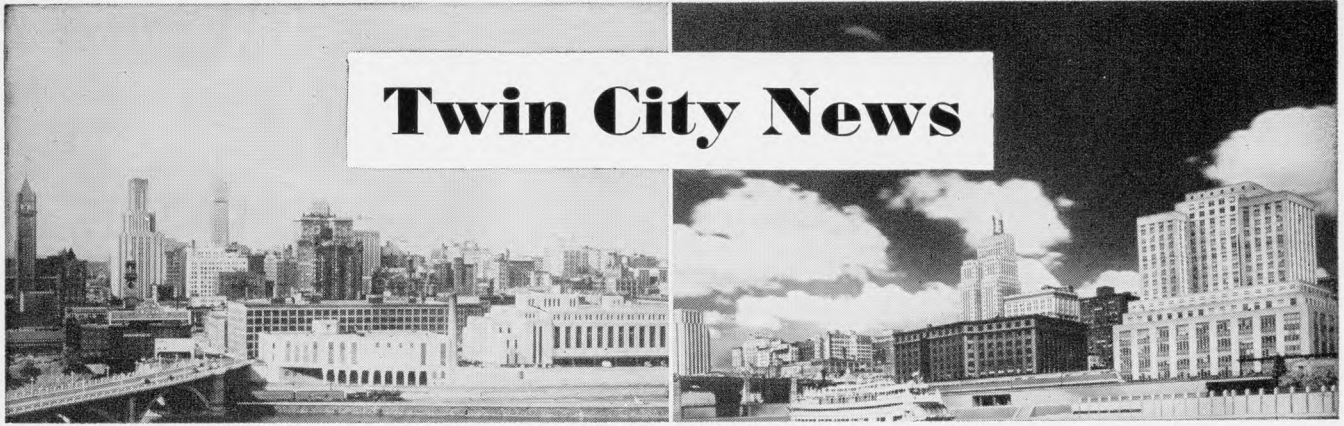
WALLACE L. BOSS, *Vice President*
ELMER M. VOLKENANT, *Vice President*
LEE A. SAUER, *Assistant Vice President*
DONALD W. BUCKMAN, *Assistant Vice President*
DONALD L. SMITH, *Assistant Cashier*
HENRY N. SNYDER, *Representative*

THE FIRST NATIONAL BANK OF SAINT PAUL

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1955

Twin City News



A NEW state bank is now open for business in suburban St. Louis Park.

Known as **Park-Plaza State Bank**, the new institution is state chartered and a member of the Federal Deposit Insurance Corporation. It is located in the new Knollwood Plaza shopping center on highway 7 at Texas Avenue.

The bank is incorporated for \$200,000 capital structure, divided as follows: capital \$100,000, surplus \$60,000, and undivided profits \$40,000.

W. A. Zastrow is president. For many years he was president of the First National Bank of Hopkins. He also has been associated with the Wayzata State Bank and with the Farmers State Bank of Lake Benton, Minnesota.

Other officers are **Herman Bolmgren**, vice president; **George J. Heid**, formerly of the Liberty State Bank of St. Paul and of the Northwestern National Bank of Hopkins, cashier, and **Virginia Keefe**, formerly of the University National Bank of Minneapolis, assistant cashier.

Directors are **Mr. Bolmgren**, **Earl Ainsworth**, **Francis Edey**, **John O. Louis**, **Carl V. Carlson** and **Mr. Zastrow**.

* * *

Directors of the First Bank Stock

Corporation recently declared a quarterly dividend of 37½ cents per share on the corporation's capital stock, payable June 10 to stockholders of record May 20. This represents the 70th consecutive regular dividend paid by the corporation.

Ellwood O. Jenkins, president, reported that consolidated net operating earnings of the corporation, its 75 bank affiliates and its three non-banking affiliates for the first quarter of 1955 amounted to \$2,310,608.

Deposits reported by bank affiliates in Minnesota, North Dakota, South Dakota and Montana totaled \$1,273,757,396 on March 31, compared with \$1,229,024,728 a year ago.

* * *

The Northwestern State Bank of St. Paul has increased its capital from \$150,000 to \$200,000, **Walter V. Dorle**, president, announced.

* * *

Paul J. Birkett, a member of the board of directors of the Highland Park State Bank of St. Paul, died recently at the age of 56. He was a partner in the Hove Food Market. Surviving are his wife and a sister.

* * *

Shareholders and directors of the First National Bank of St. Paul voted recently to raise the bank's capital by

\$2,000,000 through sale of additional capital stock.

Julian Baird, chairman of the board of directors, said the increase raises the bank's capital structure to \$26,000,000, including \$10,000,000 of capital stock and \$16,000,000 of surplus.

* * *

Albert J. Berglund of the First National Bank of Minneapolis has been elected president of the Minneapolis chapter of the American Institute of Banking.

Gordon Cool of the Northwestern National Bank of Minneapolis was named first vice president, and **Arthur Lee** of the Federal Reserve Bank of Minneapolis, second vice president. **Arthur Erpelding** of the Farmers & Mechanics Savings Bank of Minneapolis was elected treasurer.

Named to the board of governors for three-year terms were **Arthur Hopper** of the First National, **Vernon Swanson** of the Marquette National Bank of Minneapolis, and **Harold Underhill** of the First National Bank of Hopkins.

Chapter members voted to increase the size of the board of governors by three next year.

* * *

Paul Casserly, account executive of Merrill Lynch, Pierce, Fenner and Beane, was speaker at a recent dinner meeting of the Financial Public Relations Association of the Twin Cities at the Town and Country Club in St. Paul.

* * *

James P. Hesketh, a 29-year-old employee of the First National Bank of Minneapolis, was the choice of the Minnesota Bankers Association as typical Minnesota banker during the recent observance of Know Your Bank Week.

The state's 670 state and national

Convention Greetings

TO OUR BANKER FRIENDS

JURAN & MOODY, INC.

Municipal Securities Exclusively

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93 East Sixth Street
St. Paul 1, Minnesota

Conventions are for work ...and for fun, too!



- You bet we think conventions should be enjoyed. We feel there's much to be gained from sharing the knowledge and experience of others—whether it's in a regular business meeting, or in the informality of the golf course.

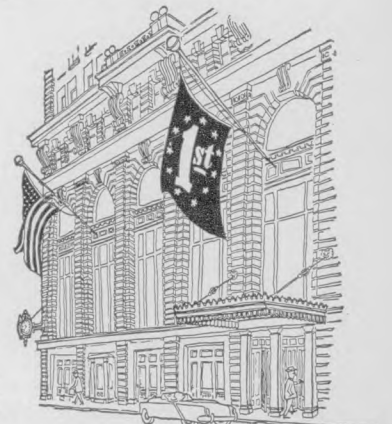
We at First National of Minneapolis urge you to attend your state bankers' convention. And we take this opportunity to congratulate you and the many men and women in your state organization for your contributions to banking during the past year.

**Minnesota Bankers, Radisson Hotel,
Minneapolis, Minn., June 13-15**

**Wisconsin Bankers, Hotel Schroeder,
Milwaukee, Wis., June 20-22**

**Michigan Bankers, Hotel Statler,
Detroit, Michigan, June 30-July 2**

FIRST NATIONAL BANK
OF MINNEAPOLIS ... *"The Bankers' Bank of the Upper Midwest"*
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, June, 1955

banks held open house as a feature of the week.

Mr. Hesketh, an attorney, works in the probate division of First National's trust department. He attended a series of civic luncheons during the week as representative of the state association.

* * *

Ray D. Fuller of the First National Bank of Minneapolis was elected to the executive committee of the American Safe Deposit Association at the group's annual meeting in Richmond, Virginia.

* * *

T. D. Montgomery, manager of the investment research department of

the First Bank Stock Corporation, has been elected a vice president of the S. T. McKnight Company of Minneapolis.

* * *

The University of Minnesota presented an outstanding achievement award to **S. Clark Beise**, president of the Bank of America at San Francisco, at an alumni dinner of the school of business administration.

Mr. Beise is a member of the university's class of 1923. A native of Windom, Minnesota, he became president of the largest privately owned bank in the world a year ago.

* * *

Frederick W. Manke, vice president

and comptroller of the First National Bank of St. Paul, served as chairman of the arrangements committee of the midwestern regional conference of the Comptrollers Institute of America this month in Hotel Radisson, Minneapolis.

* * *

A new "electronic look" in personal checking accounts recently made its first northwest appearance at the new West Broadway office of the First National Bank of Minneapolis.

Customers with Dime-a-Time checking accounts began using a new pre-punched check designed for handling by high speed electronic equipment at the bank. A year ago First National introduced punched card checks for large commercial accounts.

* * *

King Bennethum, assistant vice president of the First National Bank of Minneapolis, was named treasurer of the Committee for a Balanced School Board in Minneapolis.

* * *

Minneapolis area banks reported an **all-time high in total loans** in response to a call of the Comptroller of the Currency for their condition.

The 18 national and 13 state banks in Minneapolis and suburbs had loans totaling \$487,597,129, a gain of nearly \$30,000,000 from the total reported on the last bank call December 31.

Deposits totaled \$1,331,589,740, a decline of slightly more than \$58,000,000 but still the highest on record for this time of year.

* * *

Mrs. Hazel E. Rosell, assistant cashier of the Fidelity State Bank of Minneapolis, is the new president of the Twin City group of the National Association of Bank Women.

She succeeds **Julia Cummings**, of the St. Anthony Falls office of the First National Bank of Minneapolis.

Other new officers are **Elizabeth Hagerty** of the American National Bank of St. Paul, vice chairman, and **Mary Ellen McLearn** of the First National Bank of Minneapolis, secretary-treasurer.

Mrs. Virgille Peake of the North-



Inviting you to use our correspondent facilities.

Your visit during the Minnesota Bankers Convention June 13-14-15 will be appreciated.

Stock Yards National Bank

of South St. Paul
SOUTH ST. PAUL, MINNESOTA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Looking for a correspondent bank that's friendly . . . interested in *your* problems . . . quick to help? Come in any time!

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the bank with the big **WELCOME!**

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Advertisement



Minnesota "Roll of Honor" Banks

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

TOWN	BANK	OFFICER	CAPITAL	SURPLUS PROFITS
Altura	Altura State Bank	Cyril Kramer	\$ 25,000	\$ 62,000
Appleton	Farmers & Merchants State Bank	R. H. Pederson	50,000	145,000
Blooming Prairie	First National Bank	Ray Herron	60,000	107,000
Bovey	First National Bank	H. J. Dockstader	25,000	112,133
Brainerd	Citizens State Bank	John F. Zander, Jr.	150,000	390,240
Breckenridge	First National Bank	Peter Seterdahl	50,000	135,538
Ceylon	State Bank of Ceylon	E. F. Vollrath	25,000	148,000
Clarks Grove	State Bank of Clarks Grove	R. B. Johnson	50,000	126,700
Clearbrook	First State Bank	A. Henderson	25,000	57,000
Duluth	First & American National Bank	S. T. Strain	2,000,000	5,707,694
Duluth	Pioneer National Bank	H. H. Peyton	100,000	212,000
Dunnell	First National Bank	Gordon M. Elden	30,000	64,354
Fairfax	The Citizens State Bank	W. B. Frank	25,000	135,965
Glencoe	Security State Bank	F. J. Heaney	50,000	183,690
Grand Marais	Grand Marais State Bank	R. I. Anderson	25,000	102,246
Greenbush	Greenbush State Bank	I. S. Folland	25,000	125,000
Heron Lake	Heron Lake State Bank	Dennis Countryman	50,000	71,309
Hibbing	First National Bank	C. E. Taylor	300,000	653,059
Hibbing	Security State Bank	A. A. Koskinen	100,000	221,383
Lake Benton	Farmers State Bank	Russell Zimmer	30,000	101,476
Lake Lillian	First State Bank	A. H. Stellner	25,000	71,000
LeRoy	First National Bank	H. S. Larson	45,000	66,724
Lewiston	Security State Bank	E. A. Highum	50,000	126,724
Minneapolis	First National Bank	Arthur H. Towler	12,000,000	17,600,000
Minneapolis	Marquette National Bank	R. L. Stotesbury	1,000,000	1,894,898
Minneapolis	Midland National Bank	W. E. Brockman	1,000,000	3,377,768
Minneapolis	Northwestern National Bank	Donovan E. Crouley	12,000,000	17,014,270
New Prague	State Bank of New Prague	A. G. Sirek	50,000	166,183
New Ulm	Farmers & Merchants State Bank	G. H. Vetter	100,000	185,000
Otisco	Otisco State Bank	C. B. Arveson	10,000	25,000
Park Rapids	State Bank of Park Rapids	V. R. Smythe	50,000	111,000
Rochester	Union National Bank	D. H. Grina	250,000	647,284
St. Clair	St. Clair State Bank	G. H. Hubmer	50,000	133,000
St. Paul	American National Bank	R. O. Bishop	2,500,000	3,573,346
Shakopee	First National Bank	E. J. Huber	50,000	262,667
Thief River Falls	Northern State Bank	George W. Werstlein	100,000	204,497
Vernon Center	State Bank of Vernon Center	C. M. Banks	25,000	57,500
Waterville	Security State Bank	B. W. Rademacher	25,000	44,066
Wood Lake	State Bank of Wood Lake	H. G. Hamre	25,000	62,996

western National Bank of Blooming-ton-Richfield is publicity chairman.

The officers were named at a recent dinner meeting of the group at the St. Paul Athletic Club. They will assume their duties in October.

Members of the organization will be guests of Mrs. Louise Nisen, president of the Biwabik State Bank of Biwabik, Minnesota, on June 24. They will inspect the new taconite plant at Biwabik.

* * *

Stockholders of the Northwestern National Bank of Minneapolis have approved an increase in surplus of \$2,000,000 through a transfer from undivided profits. Capital and surplus now total \$27,000,000, having more than doubled in the past 10 years. The transfer raises to \$2,700,000 the legal limit of a loan by the bank to

any one borrower, J. F. Ringland, president, pointed out.

* * *

George J. Dochniak is the new presi-

TWIN CITY NEWS . . .

(Turn to page 71, please)

Underwriters — Distributors — Dealers

Municipal Bonds
 Corporation Bonds
 Preferred Stocks
 Common Stocks
 Investment Trusts

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McKnight Building
 Minneapolis
 Atlantic 5313

Endicott Building
 St. Paul
 Capital 4-3303

Minnesota Convention Committees

WILLIAM G. KING, Grand Rapids, president, Minnesota Bankers Association, and Wally Engstrom, vice president, Midland National, Minne-

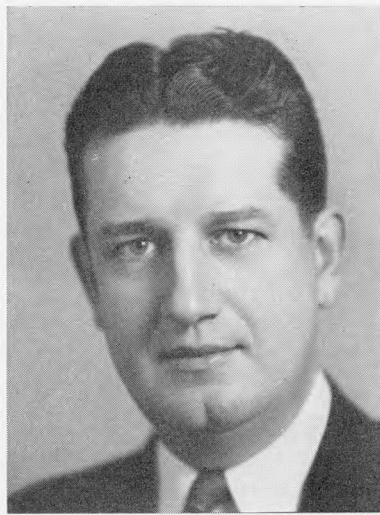
apolis, general convention chairman, have announced the appointments of Leonard P. Gisvold, vice president, Northwestern National Bank; George

al Bank; Al Grun, First National Bank.

Ladies' Committee — Chairman, Esther Roberts, First National Bank; vice chairman, Genevieve Howe, Marquette National Bank; Nellie F. Ben-



LEONARD P. GISVOLD
Vice President
Northwestern National Bank



GEORGE S. HENRY
Vice President
First National Bank



OTTO H. PREUS
Vice President
Marquette National Bank

S. Henry, vice president, First National Bank, and Otto H. Preus, vice president, Marquette National Bank, all of Minneapolis, as general convention committeemen for the M.B.A. convention.

Named to other committee posts were the following:

Golf Committee — Chairman, L. C. Simensen, Fidelity State Bank; vice chairman, Silas Olson, Midland National Bank; C. M. Jorgensen, Fourth Northwestern National Bank; John H. Middlemist, Northwestern National Bank; Sam Misencik, Midland Nation-

send, Midland National Bank; Alice Foss, Farmers & Mechanics Savings Bank; Mary Cunningham, Lincoln office, Northwestern National Bank; Doris Bowstead, Federal Reserve Bank.

Hotels and Utility Committee — Chairman, Joseph M. Downes, First National Bank; vice chairman, C. P. Lindholm, Northwestern National Bank; S. R. Silverness, Marquette National Bank; Ray A. Mikolajczyk, 13th Avenue State Bank; Carl Weiske,

ARIZONA'S GONE FISSION!

Fort Huachuca (Army Electronic Proving Ground) has budgeted \$900,000 — and is asking for \$16 million more — for permanent construction.

Research pioneers such as Motorola, Douglas Aircraft, AiResearch, Hughes Aircraft, Infilco and Goodyear are already well established here.

For facts & figures, write our Industrial Development Dept., Phoenix or Tucson.

36 OFFICES
SERVING ALL
ARIZONA

Home Office: PHOENIX

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



PACE SETTERS in the American Pattern of **PLANNED ACTION***



***THE WRIGHT BROTHERS** made a reality of their dreams as the result of **PLANNED ACTION**, which resulted in man's conquering of the skies.

You can soar into a profitable career today if you take "PLANNED ACTION" now and contact National Reserve Life—the company Strong as the Strongest—Enduring as Rushmore! Our biggest expansion program is sweeping forward from the Territory of Hawaii . . . from California to Florida—and we have excellent opportunities available for men ready for General Agent capacity.

Write us today and, of course, all information will be considered strictly confidential. Opportunity is knocking at your door—and your future can be with National Reserve Life. Write today!

H. O. Chapman, Pres., S. H. Witmer, Chm. of the Board



NATIONAL RESERVE LIFE INSURANCE COMPANY

TOPEKA . . . SIOUX FALLS

Strong as the Strongest - Enduring as Rushmore



Fifth Northwestern National Bank; R. V. Hagen, First Hennepin State Bank.

Banquet Committee — Chairman, Keith M. Barnett, Northwestern National Bank; vice chairman, R. O. Weyrauch, First National Bank; John D. Cleary, Marquette National Bank; W. E. Neudeck, St. Anthony office, First National Bank; Arvid A. Lund, First Minnehaha National Bank.

TWIN CITY NEWS . . .

(Continued from page 69)

dent of the St. Paul chapter of the American Institute of Banking.

Other officers announced at the organization's commencement dinner in Hotel Saint Paul are **James K. Moore**, **Margaret R. Everson** and **Patricia Cates**, vice presidents; **Hedwig Konig**, secretary, and **Daniel Haslerud**, treasurer. Miss Everson also was elected woman's chairman.

Board members elected are **George Francis**, **Frank H. Delaney, Jr.**, **Raymond E. Meyer** and **Mrs. Joanne Smith Laumeyer**. They will serve two years.

The chapter's annual golf tournament is set for August.

* * *

Four changes in the official staff of the Camden Northwestern State Bank of Minneapolis have been announced by **Reuben R. Nelson**, president.

Robert L. Lundquist, cashier, was made a vice president. **George M. Whitfield**, **Donald D. Conner** and **Clarence W. Kunnick** were elected assistant cashiers.

* * *

Carolyn Gottneid of the Midland National Bank of Minneapolis will be sent to the American Institute of Banking Convention in Miami, Florida, for attaining the highest scholastic standing among graduates of the Minneapolis A.I.B. chapter's course.

* * *

Warren O. Knowles, lieutenant governor of Wisconsin, has been elected to the board of directors of the North Central Life Insurance Company of St. Paul. Mr. Knowles, an attorney at New Richmond, Wisconsin, is vice president of the State Bank of Centuria and director of the Bank of New Richmond and the Bank of Clear Lake, all in Wisconsin.

* * *

G. R. Macomber, vice president of the Richfield State Bank, was elected president of the Independent Community Bankers Association of Minneapolis. Other new officers are **Andrew L. Leraas**, executive vice president, Citizens State Bank, St. Louis Park, and **John S. Cadwell**, vice president and cashier, Community State Bank, Bloomington.

Leslie N. Perrin, chairman of the board of the Federal Reserve Bank of Minneapolis, has announced that Naugle-Leck, Inc., of Minneapolis has been awarded the general contract for alterations to the existing structure and construction of an additional eight stories to the Federal Reserve Bank of Minneapolis.

* * *

Cyril L. Lamm, assistant vice president at First National Bank of Minneapolis, last month brought to a close his 44-year career as a banker.

Mr. Lamm started with First National back in 1911 as a youth. Under the guidance of seven First National

presidents, he has seen the bank grow to its present major position with over \$367 million in deposits.

* * *

To celebrate the completion of its distinctive new banking home, **First Edina National Bank**, West Fiftieth Street at Halifax Avenue, Edina, held open house early this month, according to **Eugene W. Oredson**, president.

First Edina National Bank, which is Minneapolis' largest suburban bank with deposits over \$10,000,000, completed the move to its new home last month. The occasion marked the second time since the bank's founding in 1946 that it has outgrown its quarters.

Select Insurance for Bankers!

● GOOD HEALTH MEANS GOOD INCOME!

Our Accident and Sickness Policies
Will Pay You Additional Income
During Periods of Disability.

● READY CASH FOR HOSPITAL AND SURGERY

Bills Means Speedier Recovery!
Our Hospital and Surgery Policies Are Designed
for Individuals and Their Family Groups



Over 50 Years of Successful Service
to Many Bankers

Write for Application and Literature

MINNESOTA COMMERCIAL MEN'S ASSOCIATION

PAUL CLEMENT, *Secretary*

2550 PILLSBURY AVENUE
MINNEAPOLIS 4, MINNESOTA

Doubles Capital

The State Bank of Clarks Grove in Clarks Grove, Minnesota, recently increased its capital stock to \$50,000 by declaring a 100 per cent dividend out of undivided profits, according to R. B. Johnson, cashier.

The State Bank has noted a steady increase in business during the past year, with customers particularly appreciative of the remodeling job which has given the bank very modern quarters. Completed some months ago, the remodeling resulted in new counters giving more room in the lobby, extensive interior decorating, a new front on the building, and a new room added at the back of the existing structure.

Completes 75 Years

The First and American National Bank of Duluth recently completed 75 years of service to the Duluth area. It was late in 1879 that leading citizens of Duluth, meeting by kerosene lamp, organized a commercial bank chartered as the American Exchange Bank of Duluth with capital of \$25,000.

In 1880 the first two telephones were installed in Duluth. The following year the bank's paid-in capital was

increased to \$75,000. Further progress was noted in Duluth in 1882 when the first telephone directory was published and contained 30 names. Business continued to expand and by 1884 paid-up capital had grown to \$200,000. President of the bank from its incorporation in 1879 until 1921 was H. M. Peyton.

He was succeeded by W. G. Hegardt, who started with the bank in 1890 as a paying teller. Mr. Hegardt was president until his death in 1926, at which time I. S. Moore was elected president. Mr. Moore's service dated back to 1887. He remained as president until 1929 when the American Exchange was merged with the First National Bank and he then served as president of the consolidated First and American National Bank until 1938.

The next president of First and American National was George P. Tweed. He died April 30, 1946, at which time he was chairman of the board. Willis D. Wyard, who joined the bank in 1937, was named president in January, 1943, and continues in that position at the present time.

The First and American National has capital accounts of more than \$7,000,000 and deposits exceeding \$80,-

000,000. The bank has a staff of 175 persons.

On Advisory Board

I. C. Rasmussen, Minnesota state banking commissioner, last month named George Buscher president of the Alexandria State Bank, a member of his nine-man advisory committee.

Lyons County Election

A. E. Persons, president of the Western State Bank of Marshall, was elected president for the coming year at the annual election of officers for the Lyon County Bankers Association held at the First National Bank in Marshall, Minnesota.

Other officers elected were: Vice president, Lewis H. Gregg, cashier, Farmers State Bank of Russell; secretary-treasurer, Emil Slavick, cashier, Empire State Bank of Cottonwood.

Named Assistant Cashier

Election of John M. McGinley as assistant cashier of the Union State Bank in Thief River Falls, Minnesota, is announced by E. O. Peterson, president.

THE BANK**AT THE YARDS**

CARL L. FREDRICKSEN
President
CLIFFORD L. ADAMS
Vice President
WILLIAM C. SCHENK
Vice President
STANLEY W. EVANS
Vice President
JOHN S. HAVER
Cashier
JAMES L. SMITH
Asst. Cashier and Auditor
KINLEY W. SMITH
Asst. Cashier
BEN E. HOLTENDORF
Asst. Cashier
RAWS A. JENSEN
Asst. Cashier
R. K. DRAPER
Representative
MAX TOWNE
Representative

How Come One of the Nation's Leading Livestock Markets Is Located in Sioux City?

Nowhere in America is there a more interesting and unusual market location than the Sioux City market place, serving four states—Iowa, Nebraska, South Dakota and Minnesota.

Sioux City's market grew because people knew that something good had grown up there. A certain way of doing business that was good. And, that is true of the Live Stock National as well. Now in its 60th year, our bank has gained a reputation for excellence with its customers of many years standing.

The
LIVE STOCK NATIONAL BANK
Sioux City, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Curtis B. Mateer Heads South Dakota Bankers

Carl Bahmeier Praised for Executive Secretary Work

By MALCOLM FREELAND
Associate Publisher
The Northwestern Banker



NEW OFFICERS—Elected at the South Dakota Convention are: president, **Curtis B. Mateer**, cashier, Pierre National Bank, left, and vice president, **W. P. Jones**, president, Citizens Bank of Mobridge.

CURTIS B. MATEER, cashier, Pierre National Bank, Pierre, was elected president of the South Dakota Bankers Association at the group's annual convention held in Aberdeen last month. He succeeds Walter Johnson, vice president and cashier, Farmers State Bank, Estelline.

Named to assist Mr. Mateer in the role of vice president was W. Paul Jones, president, Citizens Bank of Mobridge.

At the A.B.A. meeting, held in conjunction with the convention, Art Dahl, president, Rapid City National Bank, Rapid City, was named a member of the executive council; Carroll Lockhart, president of the First Citizens National Bank, Watertown, was selected as a member of the A.B.A. nominating committee, and Clarence Harrington, president of the Dakota State Bank, Colman, was named alternate of the A.B.A. nominating committee.

Over 500 bankers, their wives and guests gathered for the two-day meeting, enjoying the true western hospitality arranged by Chet Lind, president of the First National Bank, Aberdeen, and I. H. Ickler, president of the Aberdeen National Bank.

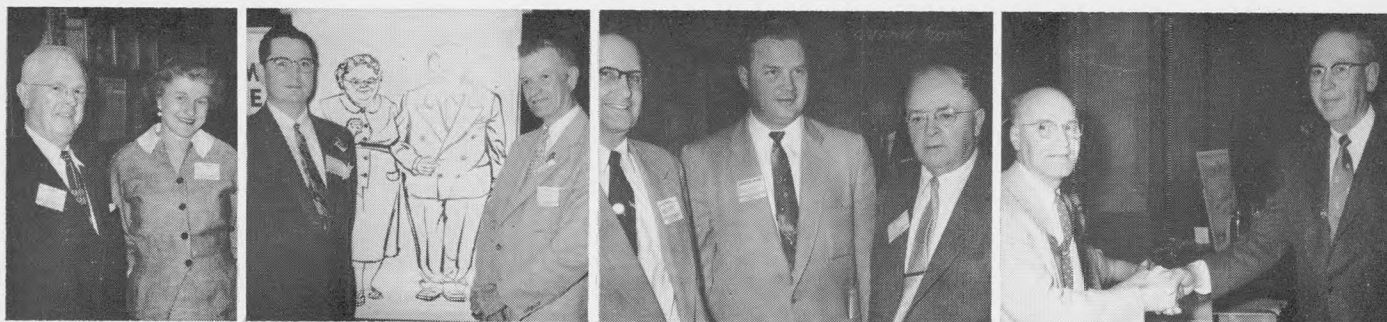
Six bankers became eligible for the 40-year club and received award pins. They were: Tom S. Harkison, president, National Bank of South Dakota, Sioux Falls; M. J. McGillivray, executive vice president, Citizens State Bank, Clark; Julius Bertsch, cashier, Fulton State Bank, Fulton; V. L. Ferguson, former manager Midland branch, Okaton State Bank, Okaton, and O. R. Skola, cashier, First State Bank, Eden.

High praise was given to Carl Bahmeier, executive secretary, by officers and members of the association. L. L. Lillibridge, president, Burke State Bank, Burke, and chairman of the resolutions committee, stated, "We extend our sincere appreciation to Carl

Bahmeier for his aggressive attitude, and especially commend his public relations activity and his work in accomplishing programs for our association."

Walter Johnson of Estelline also mentioned the fine work being done by Mr. Bahmeier in his presidential report, calling attention to the fact that the executive secretary had made 74 speeches throughout the state in the past year, appearing before service clubs, farmers' groups and veterans' organizations.

Mr. Johnson emphasized the association's activities and plans carried out during his term as president, commenting on the following: the distri-



PICTURED above are some of the registrants at the South Dakota Convention. Reading from left to right are:

Left—**John Connors**, vice president, Security-First National Bank, Los Angeles, and **Mrs. Tony Westra**, Sioux Falls.

Second from left—**Don Delano**, assistant vice president, Central Bank & Trust Company, Denver, and **Byron Lopp**, director of personnel, Central Bank & Trust Company, Denver. Mr. Lopp

spoke on "Your Personnel and Customers," using cartoons like the one shown.

Third from left—**C. O. Peterson**, cashier, Bank of Lemmon; **John Cleary**, assistant cashier, Marquette National Bank, Minneapolis, and **Dr. F. C. Totten**, vice president, Bank of Lemmon.

Right—**Joe Koch**, vice president, First National Bank, Aberdeen, and **Al Johnson**, president, First State Bank, Roscoe. Mr. Koch was registration chairman.

THE NATIONAL BANK OF SOUTH DAKOTA

Huron

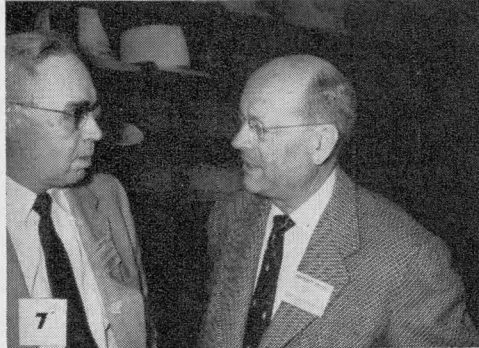
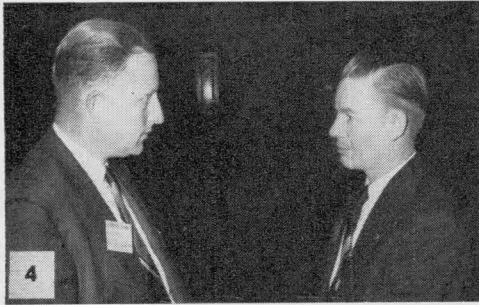
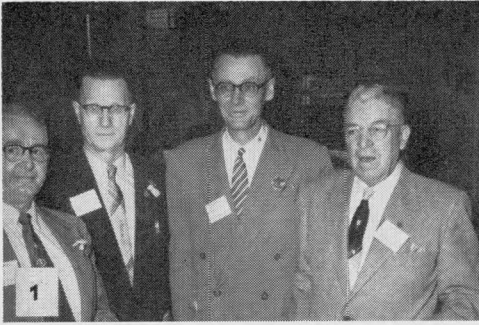
Sioux Falls

South Sioux Falls

Vermillion

Member of Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION



OVER 400 BANKERS and their wives registered for the annual convention of the South Dakota Bankers Association in Aberdeen last month. Pictured from left to right are some of those attending the meeting:

1—**Joe Wolf**, president, Campbell County Bank, Herreid; **Conrad Mogen**, cashier, State Bank of Waubay; **Arthur Haerter**, president, Farmers State Bank, Hosmer, and **Harry Gross**, president, Bowdle State Bank.

2—**T. L. Seppala**, president, Southern Hills Bank, Edgemont; **Carl Bloom**, assistant cashier, First National Bank, Omaha; **C. W. Lyon**, vice president, First National Bank, Omaha; **Paul Keller**, representative, First National Bank, Omaha, and **Walter Burke**, president, Pierre National Bank.

3—**Mark Atwood**, cashier, Bank of Wessington, and **George Henry**, vice president, First National Bank, Minneapolis.

4—**Larry Broom**, vice president, Northwestern National Bank, Minneapolis, and **Chet Lind**, president, First National Bank,

Aberdeen. Mr. Lind was co-chairman of general arrangements.

5—**W. H. Frei**, president, Commercial State Bank, Wagner; **Vic vonMeding**, assistant vice president, First National Bank, Chicago; **Andy Nielo**, representative, First National Bank, Chicago (seated), and **Conrad Aronsen**, assistant cashier, Toy National Bank, Sioux City.

6—**Carl Bahmeier**, secretary, South Dakota Bankers Association, and **R. P. Peterson**, vice president, First National Bank of the Black Hills, Rapid City. Mr. Peterson headed the nominating committee.

7—**Oscar Burke**, president, Exchange Bank of Lennox, and **Wade Martin**, vice president, Omaha National Bank, Omaha.

8—**Don Buckman**, assistant vice president, First National Bank, St. Paul, and **Howard H. Peters**, president, Bank of Alpena.

9—**F. W. Hatterscheidt**, president, and **G. L. Hill**, executive vice president, Farmers and Merchants Bank, recently opened in Aberdeen.

bution of the book "Your Bank" among over 84 per cent of the high schools in South Dakota; the special work being done by Chet Lind and Curt Price in the American Institute of Banking; the use of films by banks in telling the story of banking to service clubs and community organizations; the value of the Junior Employees' school at the University of South Dakota; participation by member banks in 4-H and soil conservation work; the value in participating in the NABAC program; the progress being made by the insurance and pension plans adopted by the association; the cooperation received by members in and out of the legislature on bills fa-

vorable to banking; the assistance given the savings bond program by member banks, and the working out of a new system of dues so as to accumulate a reserve for the association.

The business sessions were highlighted by speeches from Calvin Howard, F.B.I. agent from Minneapolis; Dr. Donald Manshaw, management consultant from Los Angeles; Byron Lopp, director of personnel, Central Bank and Trust Company, Denver; Barbara Rollins, national oratorical champion from Dakota Wesleyan University, Mitchell, and Dr. David Guy Powers, Columbia University, New York.

Members of the convention crowded

the Aberdeen Civic Arena for the annual banquet and stage review. They were guests of the Aberdeen banks at a social hour, smorgasbord and dance on the previous evening.—End.

Claremont Remodeling

A complete remodeling job is being done at the First State Bank at Claremont, South Dakota. The interior is being enlarged and new furniture and fixtures will be installed. The project calls for new glass block windows and a stone covering for the exterior.

MORE SOUTH DAKOTA NEWS ON PAGE 91

Offers \$1,000 Award

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, chairman of the board of directors and former president of the Farmers and Merchants Bank of Huron, South Dakota. Dr. Warren M. Lee, dean of the college of fine arts at the University, hails the scholarships as a great and direct service to present and future students of music at the University.



C. E. BARKL

The annual awards will be known as the Ronald Oakley Barkl Memorial Scholarships in memory of Mr. Barkl's son who died February 28, 1926, while a student of music at the University. Recipients of the awards will be known as Ronald Oakley Barkl Scholars.

Charles Barkl was a University student in 1893 and 1894.

The trust, which names the Security National Bank of Sioux City as trustee of the funds, provides that scholarships shall be awarded to talented and deserving students, of good character, in any of the branches of the department of music at the discretion of the University scholarship committee.

Sioux Falls News

WILLIAM B. ORTMAN, former assistant cashier of the Northwest Security National Bank, has been elected assistant manager of the bank's Madison branch. He has assumed his new duties as manager of the newly created installment loan department.



W. B. ORTMAN

A native of Marion, South Dakota, Mr. Ortman is a graduate of the University of South Dakota, where he received degrees in business administration and law. During World War II he served with the Army Engineers in the United States and in the south Pacific.

* * *

A team from South Dakota State College placed first in a dairy judging contest sponsored by *Hoard's Dairyman*. One of the team members was

Tom Garry, a member of the Brookings staff of the Northwest Security National Bank.

* * *

W. C. Duffy, president of the Union Savings Bank, attended a national convention of the Chamber of Commerce in Washington last month, as counselor from the Sioux Falls Chamber of Commerce, of which he is vice president.

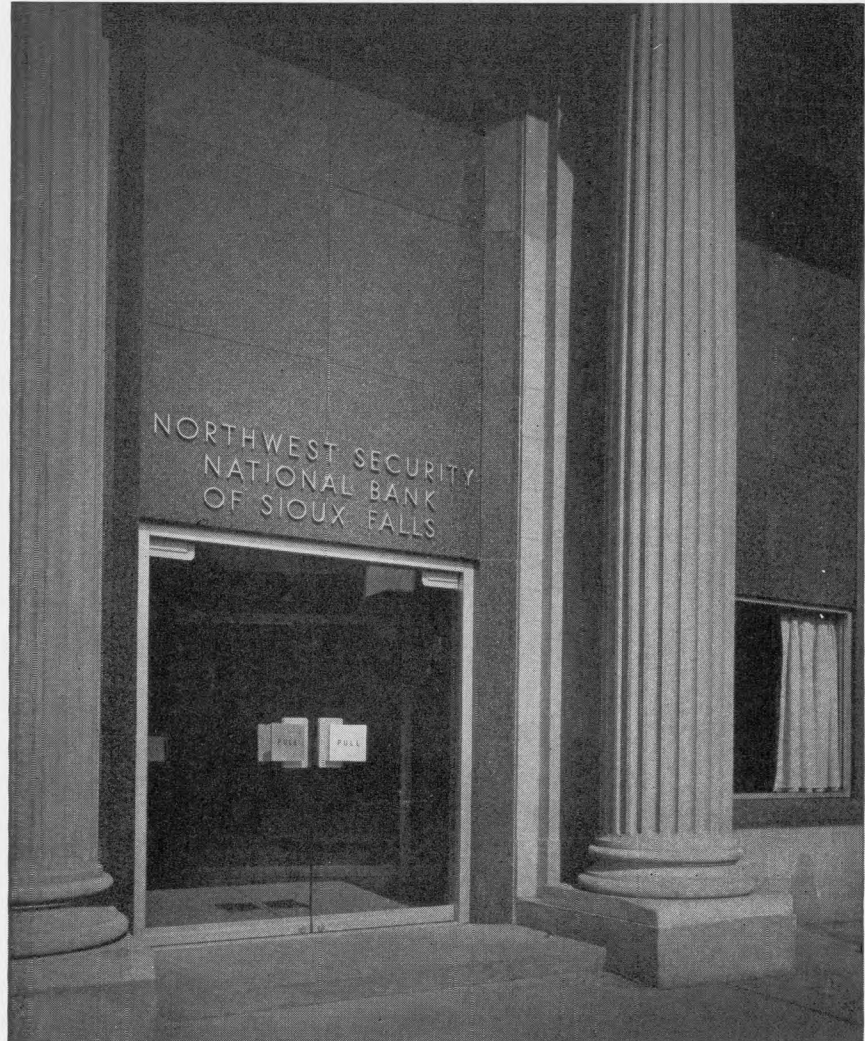
* * *

M. J. Colton, vice president of the National Bank of South Dakota, made a tour of inspection of the Ralston-Purina plant in St. Louis during May.

Local bank clearings rose from \$27,477,089 in April, 1954, to \$33,366,872 in April of this year. The increase amounted to 21 per cent. Clearings up to May 1 of this year topped by \$11,000,000 those recorded for the first four months of 1954.

* * *

Tom S. Harkison, president of the National Bank of South Dakota, was elected to a three-year term as director of the Sioux Valley Hospital Association. He is among five new members of the board of trustees elected at the annual meeting of the association.—End.



NORTHWEST SECURITY NATIONAL BANK

of Sioux Falls, South Dakota
South Dakota's Leading Bank

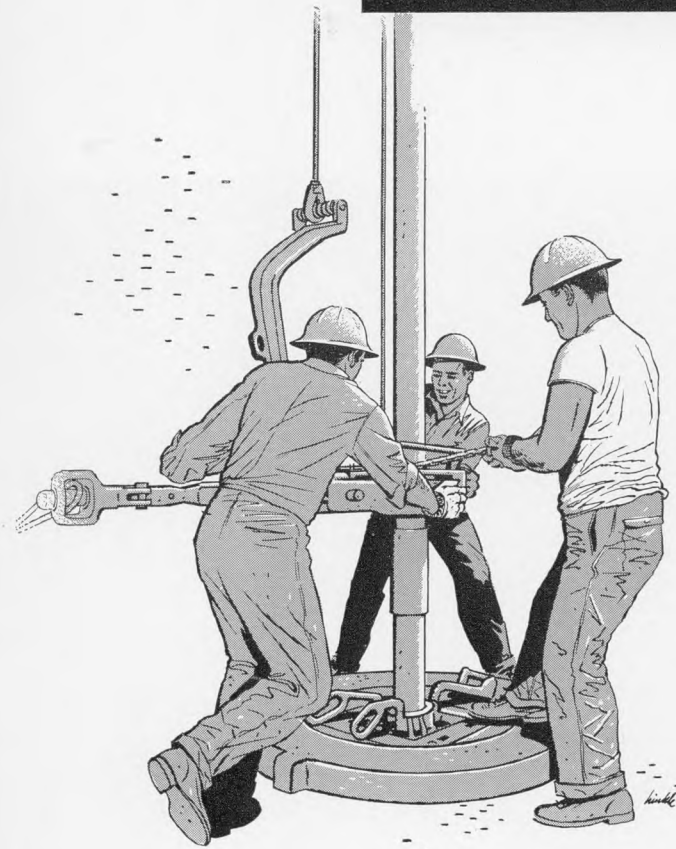
BRANCHES AT

BROOKINGS, CHAMBERLAIN, DELL RAPIDS
GREGORY, HURON, MADISON

*Affiliated with Northwest Bancorporation
Member of Federal Deposit Insurance Corporation*

THIS TOO IS

Part of the Answer



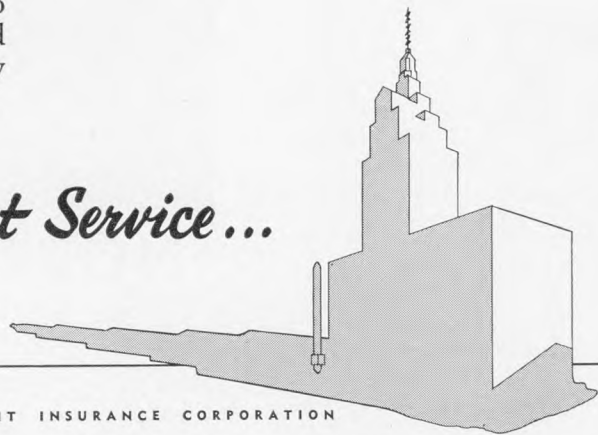
Oil production loans offer sound financing opportunities to banks who understand the many ramifications of the industry itself. Petroleum's stature and stability which is linked so closely with world economy has 'arrived', and National Bank of Tulsa is proud to be so closely associated with it.

Meet D. Clayton Arnold, Vice President, National Bank of Tulsa, and manager of its Oil Department. Banks, as well as oil men, rely on "The Oil Bank of America" when their customers require this specialized service. The experience, ability and know-how of N. B. T.'s Oil Department, certainly a part of the 'answer', is available to your bank . . . whenever needed.



If your bank is located in or near 'oil country' and if you are limited in anyway in meeting the needs of your customers in the petroleum field, you are invited to look to National Bank of Tulsa's Oil Department for prompt cooperation and assistance.

For Better Correspondent Service...



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

NATIONAL BANK OF TULSA

The Oil Bank of America

Lee M. Stenehjem Named President North Dakota Bankers Association

Group Selects Williston as Site
For the 1956 NDBA Convention

By WALTER T. PROCTOR
Associate Editor
The Northwestern Banker

A MUCH-NEEDED rain did not dampen the spirits of even the convention committeemen at North Dakota Bankers Association convention in Fargo last month, and practically all of the more than 450 registrants—new attendance record—commented on the “wonderful rain” as they donned their raincoats to head for convention meetings.

New Officers

Lee M. Stenehjem, vice president, First International Bank, Watford City, was named new president of the North Dakota Bankers' Association; A. O. McLellan, president, Merchants National Bank and Trust Company, Fargo, was named vice president; and A. M. Eriksmoen, cashier, Dakota National Bank, Fargo, treasurer. C. C. Wattam will remain the group's secretary.

Mr. Stenehjem also was named delegate to the ABA convention to be held later this year in Chicago. Alternate is Mr. Wattam, NDBA secretary.

At the first business meeting, M. Agnes Newman, assistant cashier, Dakota National Bank, Fargo, and associate councilman for North Dakota, announced plans to entertain the regional conference, District 10, American Institute of Banking, in Fargo, in 1956.

Treasury Department Aims

Elmer Rusted, United States Treasury Department, Washington, D. C., thanked North Dakota bankers for

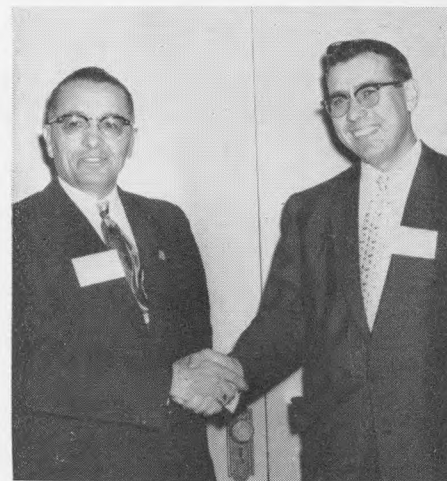
their outstanding work in savings bonds sales, and told the treasury department's three main aims: (1) a balanced budget, (2) a free federal reserve system, and (3) proper manage-

One of the highlights of the convention was the interest generated by the livestock credit panel. D. E. Crouley, vice president, Northwestern National Bank, Minneapolis, was moderator, and panel members were: Tony Westra, vice president, Northwest Security National Bank, and A.B.A. livestock committeeman for past two years, Sioux Falls, South Dakota; Verlin K. Johnson, assistant professor, North Dakota Agricultural College, Fargo; Joe Milton, North Dakota Livestock Breeders Association, McLeod; and A. B. Moyer, partner, Balthausen and Moyer, dealers in buying and selling of sheep, Fargo.

“Plug Livestock Industry”

Types of feed and feeding programs, trends in the nation's eating habits, California's entry into midwest cattle sales competition, change from big sheep operations to the raising of sheep on regular farms, and the return on every \$100 spent for feed for different kinds of stock, were a few of the subjects tackled by panel members. They agreed that “bankers should take more interest in the livestock industry and plug it more and more in this area.”

Earl A. Weydahl, state vice president, A.B.A., announced that every bank in North Dakota is now a mem-



NEWLY-ELECTED PRESIDENT Lee M. Stenehjem, right, receives a warm handshake and congratulations from outgoing president, **C. O. Thompson**. Mr. Stenehjem is vice president, First International Bank, Watford City; Mr. Thompson is cashier, First Security Bank, Underwood.

ber of the American Bankers Association.

Fred Florence Spoke

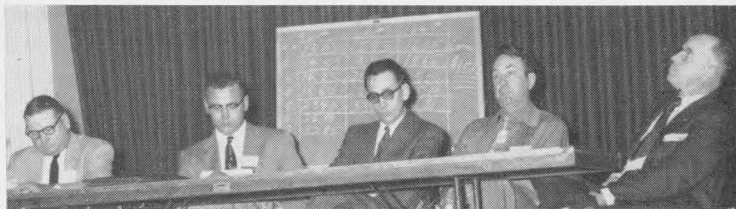
Fred A. Florence, president, Republic National Bank, Dallas, Texas, and vice president, American Bankers Association, addressed a record audience, telling them of the following points which he believes are responsible for “the truly remarkable business recovery that has been in progress since last summer”:

1. The resourcefulness of business and industry.
2. The wholesome attitude of confidence of our people who are the customers.
3. A policy of government that is motivated by a desire to stimulate, rather than stifle, enterprise and the functioning of responsive markets.

LEFT—The Honorable Walter H. Judd, congressman from Minnesota, and **Mr. and Mrs. Fred A. Florence**. **RIGHT**—Left to right:



Moderator **D. E. Crouley**, vice president, Northwestern National Bank, Minneapolis; **Tony Westra**, vice president, Northwest Security National Bank, Sioux Falls, South Dakota; **Verlin K. Johnson**, assistant professor, North Dakota Agricultural College, Fargo; **Joe Milton**, North Dakota Livestock Breeders Association, McLeod; and **A. B. Moyer**, partner, Balthausen and Moyer, Fargo.



Northwestern Banker, June, 1955



TOP LEFT—Left to right: **Dave Grimes**, Republic National Bank, Dallas, Texas; **Harold T. Uehling**, T.O., The First National Bank and Trust Company, Fargo; and **Darrell H. Hamric**, vice president, Republic National Bank, Dallas, Texas. **TOP CENTER**—Left to right: **F. H. Hemming**, Canadian Bank of Commerce, Winnipeg, Manitoba, Canada; **Otto H. Preus**, vice president, Marquette National Bank, Minneapolis; **C. E. Fodness** and **John Hjellum**, president and vice president, respectively, of the Farmers and Merchants Bank, Wimbledon, North Dakota; and **C. E. Langston**, Canadian Bank of Commerce. **TOP RIGHT**—Left to right: **C. P. Austinson**, cashier, Northwood State Bank, Northwood, North Dakota; **M. G. Pederson**, First State Bank, Hope, North Dakota; **Walter L. Fredrickson**, vice president, First and American National Bank, Duluth, Minnesota; and **A. O. Barstad**, president, First State Bank, Harvey, North Dakota. **BOTTOM LEFT**—Left to right: **Charles A.**

Dawson, Dawson Insurance Agency, Fargo, host to bankers at "fish food party"; **J. R. Egeberg** and **H. L. Johnson**, assistant cashiers, Dakota National Bank, Fargo. **BOTTOM CENTER**—**Paul Pederson**, assistant cashier, First State Bank, Hope; **Leon A. Sayer, Jr.**, vice president, Citizens State Bank, Finley; and **S. D. Jacobson**, vice president and cashier, First State Bank, Sharon, representing the three banks in Steele County, North Dakota. **BOTTOM RIGHT**—Standing, left to right: **Elmer Rustad**, United States Treasury Department, Washington, D. C.; **Verne Wells**, president, Security State Bank, Robinson, North Dakota; **Jim Murray**, Burroughs Corporation, Grand Forks, North Dakota; **Alden K. Small** and **Carl Haugen**, both of Chase Manhattan Bank, New York City; **J. H. Claypool**, assistant vice president, City National Bank, Duluth, Minnesota; and **John R. Windsor**, manager, Harris Upham Company, Minneapolis. The accompanist: **Lenore Henley**.

"At the root of this," Mr. Florence continued, "is the courage and optimism of the people of our nation." He said also that "it is my belief that a substantial measure of credit belongs to our government leadership for the good business situation."

Discussed Ag Credit

Leonard Simmer, president, Chillicothe State Bank, Chillicothe, Missouri, told how he worked to get a new amendment to the old water facilities act so needy farmers in his area could get more loans for their farms. He said "the bottlenecks of ag credit have all been removed except one . . . to get the farmer to want to do it" He said, "Let them know you want to help them, and they'll come to you."

Many letters and telegrams inviting

the bankers to have next year's convention in other cities in North Dakota were supplemented by invitations from the floor. Impressive was the invitation by W. S. Davidson, Jr., vice president, American State Bank, Williston, whose invitation was accepted by written ballot.

Ladies' Program

Ladies at the convention were entertained at a dinner and style show at the Gardner Hotel, and a luncheon at the country club. Several of the dresses worn by models at the style show were won by ladies at the convention.

New SDBA vice president, A. O. McLellan, was toastmaster at the annual banquet, and introduced the Honorable Walter H. Judd, who delivered an

interesting talk on the Formosa question.

The convention came to a close after a dance in the Red River Room of the Elks club.—End.

Tackle Estate Problem

For the 20th consecutive year, the Merchants National Bank and Trust Company of Fargo recently submitted an estate planning problem to Dean O. H. Thormsodgard, who presented it to students in classes of wills and trusts at the law school, University of North Dakota.

Judges selected George T. Dynes first place winner, Lowell W. Lundberg second place winner and Leslie A. Kast third place winner.

Checks were awarded the winners



LEFT—**L. P. Gisvold**, vice president, Northwestern National Bank, Minneapolis, center, is flanked on the left by **H. C. Bowers**, manager, Bank of North Dakota, Bismarek, and on the right by **L. A. Sayer, Jr.**, vice president, Citizens State Bank, Finley, North Dakota. **CENTER**—Left to right: Ladies activities committee—**Mrs. Earl L. Shaw**, wife of president, Fargo National Bank, Fargo; **Mrs. O. J. Boyle**, wife of vice president, Dakota

National Bank, Fargo; **Mrs. A. O. McLellan**, wife of president, Merchants National Bank and Trust Company, Fargo; **Mrs. W. F. Graves**, wife of president, The First National Bank and Trust Company, Fargo, and committee chairman; and **M. Agnes Newman**, assistant cashier, Dakota National Bank, Fargo, and speaker at first session of the convention. **RIGHT**—**Fred A. Florence**, president, Republic National Bank, Dallas, Texas.

by A. O. McLellan, president, Merchants National Bank and Trust Company, at a luncheon—part of the State Sales Congress, Life and Accident and Health Underwriters of North Dakota. After the luncheon an estate planning panel, composed by T. L. Degan, attorney; Jerome E. Daily, C.P.A.; F. E. Henderson, A.T.O., Merchants National; John P. Crary, C.L.U., and John A. Staples, attorney and C.P.A., discussed the problem which had been presented to the students.

Heads Ag Committee

Oscar Lee, bank representative of the First National Bank in Williston, North Dakota, has been named chairman of the agricultural committee of the Williston Chamber of Commerce by President LeRoy Jorgenson.

Elected to Membership

Miss Hazel Johnson, cashier of The Grafton National Bank, has recently been elected to membership in the National Association of Bank Women.

The National Association of Bank Women is comprised of more than 2,000 women holding executive positions in national, state, and savings banks and trust companies throughout the nation.

A.I.B. Banquet

The Greater Grand Forks Chapter of the American Institute of Banking, Grand Forks, North Dakota, held its annual banquet recently in the Riviera dining room, of what? New officers and a board of directors were elected.

Representatives of the three Great Falls banks attended the session, and representatives came from the Gilby State Bank, the Walsh County State Bank at Grafton and the Grafton National Bank and the Northwestern State Bank at Hillsboro.

To Walhalla Bank

Harold Fode, a native of Jud, North Dakota, started his new duties at the Walhalla State Bank, Walhalla, recently.

Mr. Fode is new to banking circles in the state, having just recently graduated from Dakota Business College in Fargo.

On Williston Staff

Orin Baertsch of Bismarck, North Dakota, has been assigned to the loan department of the American State Bank of Williston, according to W. S. Davidson, Sr., president.

Mr. Baertsch has been a member of the state examiners' staff at Bismarck since 1934. He also had charge of examining the Bank of North Dakota.

Construction Under Way on Bank



NEW BANKING HOME—Pictured here is the banking quarters now under construction for the American State Bank, Williston, North Dakota, as reported in the May issue of NORTHWESTERN BANKER.

Bigger Bismarck Bank

Laying of bricks has been started on the new addition to the rear of the Dakota National Bank, in Bismarck, North Dakota, which will increase the bank's space 150 per cent, according to A. A. Mayer, president.

Workmen will be ready to remodel the front of the bank and put the finishing touches on a new interior by early summer, Mr. Mayer said.

50 Years in Minot

Unveiling of three quaint photomurals depicting the area served by The Union National Bank, Minot, North Dakota, highlighted that bank's golden anniversary celebration, which was held one full week last month.

The photomurals which hang on the north wall of the main banking room were unveiled the first day of the celebration. Colorful scenes of grain and cattle and an aerial photograph of Minot make up the panel.

Officers of the bank are: Harry M. Grant, president; C. H. Zehringer and R. M. Mousseau, vice presidents; W.

A. Sprinkle, assistant vice president; J. S. Westlake, cashier, and M. J. Lawrence, assistant cashier.

The board of directors is made up of R. D. Becker, A. M. Christensen, J. N. Ellison, Mr. Grant, I. E. Orheim, Mr. Zehringer and Mr. Mousseau.

The Union National Bank is affiliated with First Bank Stock Corporation, which has banking affiliates in North Dakota, South Dakota, Minnesota and Montana.

Enderlin Cashier Retires

Albert F. Fir, cashier, Peoples and Enderlin State Bank, Enderlin, North Dakota, has retired after more than 39 years in the banking profession.

In May, 1944, he joined the staff of the Peoples & Enderlin bank and has been cashier about five years.

Vice President and Cashier

Charles F. Anderson, formerly vice president, First National Bank in Minot, North Dakota, has been appointed vice president and cashier. This change is a result of the recent death of Cashier Geary H. Wagner.

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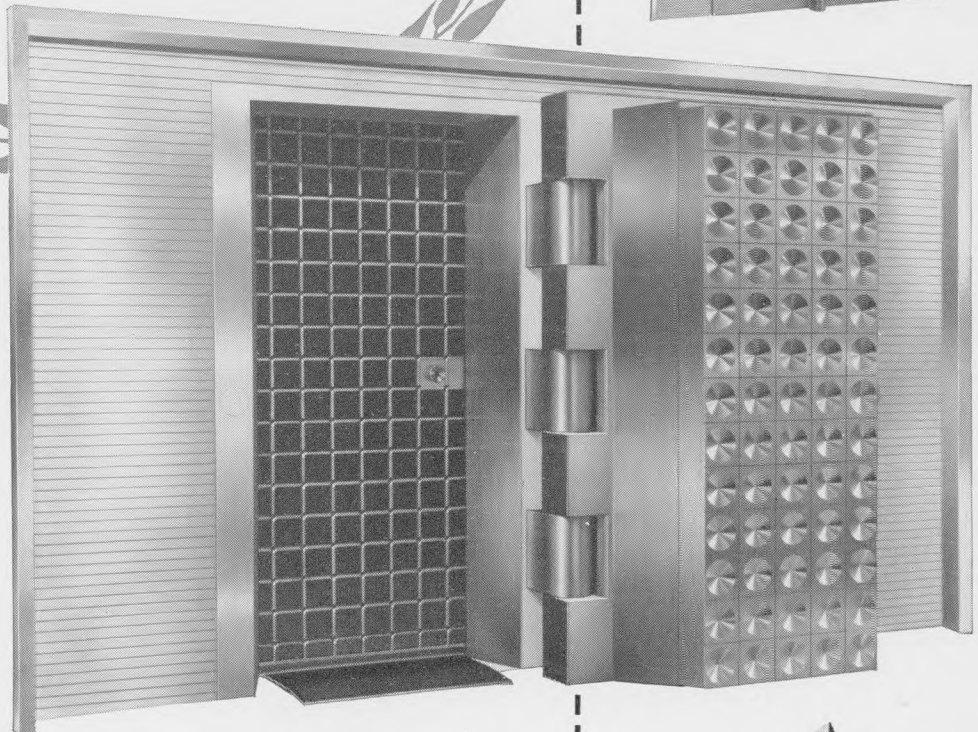
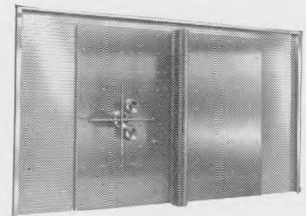
COAST-TO-COAST

BANK OF MONTREAL

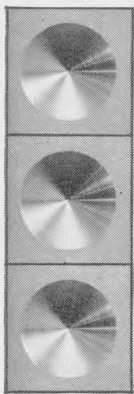
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Northwestern Banker, June, 1955



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Northwestern Banker, June, 1955

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 Federal Reserve Bank of St. Louis

Montana Bankers Meet June 16-18

Thursday, June 16

Registration—Canyon Hotel, Yellowstone National Park.

P.M.

5:45 Social Hour—Compliments of the Midland National Bank, Billings; Metals Bank and Trust Company, Butte; First National Bank, Great Falls, and the First National Bank and Trust Company, Helena.

7:00 Dinner.

After-dinner Meeting of 25 Year Club—"Problems of a Country Banker," W. W. Hawkins, president, First National Bank, Dillon.

9:00 Dancing.

Friday, June 17

A. M.

10:00 Call to Order.

President's Address—L. A. Christensen, president, Bank of Glacier County, Cut Bank.

Address—Phillip L. West, vice president, New York Stock Exchange

Movie—"Power Frontier," produced by Morrison-Knudsen Company, Boise, Idaho.

Noon Luncheon.

P. M.

2:00 Call to Order.

Address—E. M. Adams, rancher, Melville, Montana.

Meeting of Montana Members of A.B.A.—G. P. Drowley, president, First National Bank, Glendive, and A.B.A. vice president for Montana, presiding.

Address—J. H. Gormley, vice president, Seattle First National Bank, Seattle, Washington.

6:00 Social Hour—Compliments, Union Bank and Trust Company, Helena.

7:00 Family dinner.

9:00 Entertainment—Billings Jam Band.

Refreshments Thursday and Friday evenings will be provided by associate members.

Saturday, June 18

A. M.

10:00 Call to Order.

Address—Morris S. Rosenblatt, president and general manager, Structural Steel Forge Company, Salt Lake City.

Report of resolutions committee.

Address—Ernest T. Baughman, assistant vice president, Federal Reserve Bank, Chicago.

Report of nominating committee.

Election and installation of officers.

New and unfinished business.

Adjournment.

Executive council meets immediately after adjournment of this session.

Group 7 Election

The following were elected officers of Group 7 of the Montana Bankers Association at the annual group meeting in Bozeman:

President, John E. Tenge, president of Midland National Bank in Billings; vice president, M. A. Davis, vice president of the National Bank of Livingston, and secretary-treasurer, R. F. Stevens, vice president of the Yellowstone Bank in Laurel.

Let Building Contracts

The First National Bank in Havre, Montana, has awarded contracts for the construction of its new building, according to R. M. Lockwood, president.

The general contract was awarded to Chris Fuglevand & Son of Havre and other contracts went to Havre firms. The architect for the building is Thomas H. Tudor of Minneapolis and the work is being supervised by E. A. Tyler, a bank building specialist.

Group 4 Election

More than 100 northeastern Montana and other bankers were registered for the annual convention of Group 4 of the Montana Bankers in Glasgow.

M. R. Kloster, executive vice president of the Citizens State Bank of Scobey, was elected president. C. R. Tvedt, vice president of the Farmers-Stockgrowers Bank of Glasgow, was named vice president, and R. E. Hillman, Jr., cashier of the First National

Bank of Hinsdale, was chosen secretary-treasurer. Mr. Kloster succeeds P. T. Holm, cashier of the First National Bank of Reserve.

J. C. Baker, vice president of the First National Bank of Glasgow, was elected for a three-year term to the executive council of the Montana Bankers Association, representing the group. He succeeds C. H. Brocksmith, executive vice president of the Farmers-Stockgrowers Bank of Glasgow.

A.I.B. Election

Elmer Wuest of the loan department of the Security Trust & Savings Bank in Billings, Montana, is the new president of Yellowstone Chapter, American Institute of Banking.

Others named include A. J. Krings, assistant cashier at the Billings State Bank, vice president, and Arlene Lantz, Security Trust & Savings Bank, secretary-treasurer.

Members of the board of governors are W. H. Hancock, assistant cashier of the Billings State Bank; Daniel J. O'Donnell, assistant cashier, Security Trust & Savings Bank; Al Rhodes, Midland National Bank; Ray Wise, Jr., assistant cashier, First National Bank, and Walter Reiter, assistant vice president of the Yellowstone Bank at Laurel.

In Temporary Office

L. F. Curry, president of the First Westside National Bank in Great Falls, Montana, announces that temporary quarters have been opened for

the new bank with J. W. Connelly, vice president and cashier, serving as managing officer.

Marion R. Emswiler

Marion R. Emswiler, 26, a director and assistant cashier of the First National Bank of Ekalaka, Montana, was injured fatally in a highway crash. A companion, Paul Robey, Ekalaka, suffered cuts and bruises.

The banker was the third brother to be killed. His two brothers were casualties of World War II.

Moving to Livingston

Claude R. Erickson has been elected president and director of the Livingston State Bank of Livingston, Montana, succeeding John O'Rourke, who has resigned because of ill health.

Mr. Erickson, a resident of Havre the past nine years, has been vice president and director of the Citizens Bank of Montana in Havre. O. R. Rubie, president of the Citizens Bank of Montana, said that Mr. Erickson will continue as an inactive vice president of the Citizens Bank and also as a member of its board of directors.

Glasgow Remodeling

The First National Bank of Glasgow, Montana, is in the midst of a major alteration program. An additional area to the west of the bank's present quarters is being incorporated in the new scheme and will provide an agricultural representative's department, as well as a large posting room, a new lounge and coat rooms.

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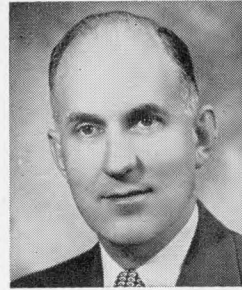
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J. V. JOHNSON
President
Tecumseh

Nebraska NEWS



HARRIS V. OSTERBERG
Secretary
Omaha

York Open House

The First National Bank and Trust Company, York, Nebraska, held the formal opening of their new banking quarters last month, according to a report from J. R. McCloud, president.

The new, ultra-modern building has more than doubled the firm's space. Genuine granite and Bedford stone beautify its exterior, with a graceful mixture of prima vera and birch woods, tile flooring and recessed lighting to enhance its interior.

Shades of rose and green are carried through the two story banking quarters which now contain six expansive vaults, a private conference room for officers and customers, and a completely equipped modern kitchen for the use of its employees.

Blonde prima vera dominates the construction of fixtures, furniture and wainscoting in the completely air conditioned structure. Separating the officers' quarters from the lobby and the personal loan department from the corridor are elegant railings of aluminum and copper.

Black formica counter tops form a pleasant contrast to the light wood of the tellers' cages, behind which each employee now operates his own lock cabinet to further protect customers.

Adding to the customer's convenience are three private rooms and a larger family consultation room where safety boxes may be opened in strict privacy. Customers' check desks are also of the latest type, featuring wall repositories for waste paper and an inward slant to the desk's under-structure for comfortable standing.

The bookkeeping department, formerly relegated to basement quarters, now occupies the larger part of the second floor where four bookkeeping machines, an interior proof machine, automatic endorser and microfilming machine are aligned with careful consideration for top efficiency. A fire-proof vault has also been constructed adjacent to this department for the protection of records and supplies.

Ogallala Clinic

A one-day sales and human relations clinic was held last month in Ogallala, Nebraska, with the event being co-sponsored by the Chamber of

Commerce and the First National Bank. Byron Lopp, nationally recognized public relations specialist for the Central Bank and Trust Company, Denver, appeared on the program.

Coleridge Open House

James Gray, president of the Coleridge National Bank, reports that about 800 persons visited the new bank building in Coleridge, Nebraska, during the grand opening held recently.

The grand opening was held between the hours of 10 a. m. and 4 p. m. during which time free coffee and doughnuts were served.

Mrs. C. C. Neumann

Mrs. C. C. Neumann, wife of the president of the Farmers and Merchants National Bank, Oakland, Nebraska, died of a heart condition at her home in Oakland last month. She was 68 years of age and had been in failing health for a number of years.

New Bank Examiner

Walter W. Braun will begin work as an assistant national bank examiner on June 13, for the Kansas City office.

Mr. Braun was formerly employed with the Beatrice National Bank, Beatrice, Nebraska.

Broken Bow Plans

T. T. Varney, Jr., president of the Broken Bow State Bank, Broken Bow, Nebraska, is general chairman of the 75th Diamond Jubilee to be held in his city on July 1 to 4.

One of the highlights of the celebration will be a pageant entitled "From Prairie Sod." The pageant will have a cast of several hundred.

Elected at Kearney

Wayne R. McKinney, assistant cashier of the Platte Valley State Bank, Kearney, Nebraska, was recently elected president of the reorganized central Nebraska conference of the National Association of Bank Auditors and Comptrollers.

Honor Otto Paege

Otto Paege, cashier, Citizens National Bank, Wisner, Nebraska, was honored at a special dinner recently in celebration of his 50 years in banking.

Heads Clearwater Bank

John Thiele, Sr., was named president of the Citizens State Bank, Clearwater, Nebraska, recently. He succeeds the late Dr. J. W. Bennie. Mr. Thiele has been a director of the bank for a number of years.

J. W. Anderson

J. W. Anderson, vice president and director of the First National Bank, Stromsburg, Nebraska, died recently. He was active in community affairs and a former mayor of Stromsburg.

Complete Belden Remodeling



NEW QUARTERS—G. E. Barks, president, First National Bank, Belden, Nebraska, is shown in the inset as he works at his desk. The picture also shows the interior design incorporated in the counters during the recent remodeling.



Omaha News

GEORGE E. TURLEY is the new president of the Omaha Chapter of the American Institute of Banking.



G. E. TURLEY

New board members are **Jerry Patton** and Messrs. **Carlson** and **Conley**.

* * *

Outstanding loans of the Federal Land Bank of Omaha have climbed more than four million dollars from a year ago, **V. A. Viergutz**, president, said last month.

He told a committee of National Farm Loan Association secretary-treasurers the balance April 30 was \$210,949,000. A year earlier it was \$206,374,000.

The committee represents 167 associations in Iowa, Nebraska, South Dakota and Wyoming.

* * *

Horace P. Bromfield, who was a vice president of Securities Acceptance Corporation, has returned to New York City as a vice president of the Chemical Corn Exchange Bank.

Until last January he was a vice president of the former Corn Exchange Bank Trust Company before coming here.

* * *

W. Dale Clark, board chairman of the Omaha National Bank, last month was named temporary chairman of a

committee to study the proposed purchase of Metropolitan Utilities District gas distribution properties.

The offer to buy was made last November by the Northern Natural Gas Company.

* * *

Investors should study individual stocks rather than trying to mastermind the market as a whole, a Minneapolis investment expert said recently.

"Nobody knows if the market is too high," said **Arthur C. Regan**.

He said analysis shows that two out of every five stocks on the New York Stock Exchange currently are selling lower than 10 years ago.

Mr. Regan, vice president of the First National Bank in Minneapolis, was the second speaker of the four-week Finance Forum of the Omaha National Bank.

* * *

A parking company president, a banker and an advertising executive will represent the public on the board of the Omaha and Council Bluffs Street Railway Company.

Elected at the annual stockholders' meeting last month were:

Denman Kountze, president and treasurer of the Easy Parking Company.

W. B. Millard, Jr., president of Omaha National Bank.

Morris E. Jacobs, president of Bozell & Jacobs, Inc.

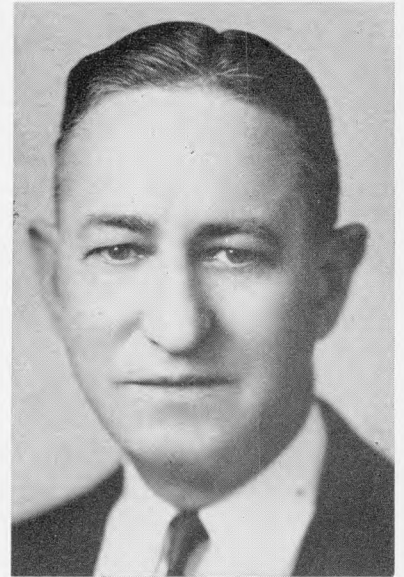
They were elected in accordance with the new franchise that requires that one-third of the directors are to "represent public interest." They were on a list of 10 submitted by **Mayor Rosenblatt**.

Mr. Jacobs' agency handles the bus company's advertising and public re-

lations. The Omaha National Bank is registrar for the company's preferred and common stock.

Mr. Millard had been on the board.

After 48 years of service, **Max H. Vance**, vice president of the Stock Yards National Bank, has decided it's time to go fishing.



MAX H. VANCE
Retires at Stock Yards National

Mr. Vance, 65, has retired. He started with the bank in January, 1907, as a messenger.

Upon retirement he was the bank's oldest employee in point of service.

* * *

Seventy-five members of the Robert Morris Associates attended the annual one-day conference of the Missouri Valley chapter recently in Kansas City, Kansas. All seven states in the chapter were represented, plus a delegation from Chicago.

James H. Moore, vice president of the Omaha National Bank, Omaha, was elected president of the chapter. The new vice president is **William L. McDonald**, vice president of the National Bank of Tulsa, Tulsa, and **Carl H. Schupp**, assistant cashier, City National Bank & Trust Company, Kansas City, was re-elected secretary.

* * *

George H. Norton, Jr., vice president of the Omaha National Bank, spoke to the Omaha Chapter of the National Office Management Association last month at the Fontenelle Hotel.

His topic was "Observing Today's Business."—End.

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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 you can do business with, because he talks *your* language.

The Omaha National Bank

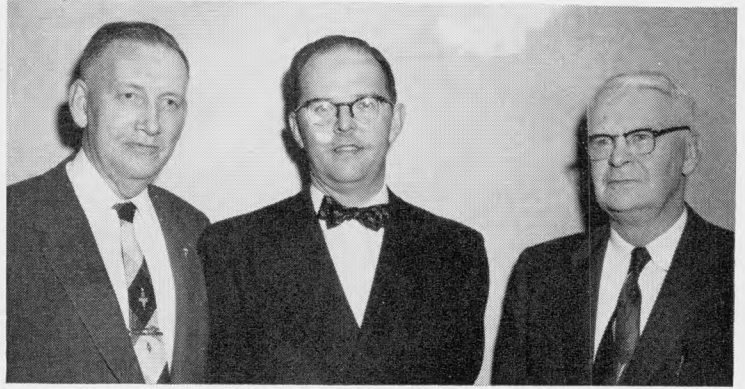
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Northwestern Banker, June, 1955

Large Crowds Attend Nebraska Group Meetings



LEFT—Group 6—Seated: Mrs. Lichty; Howard Lichty, vice president and cashier, Guardian State, Alliance, president of Group 6. Standing: Roy Percival, executive vice president, First State, Scottsbluff, vice president, and Charles T. Karpf, cashier, First National, Morrill, secretary-treasurer.



RIGHT—Group 5—George W. Monson, executive vice president, Overland National, Grand Island, secretary-treasurer of Group 6; George W. Taylor, executive vice president, McDonald State, North Platte, president, and J. V. O'Donnell, president, Farmers State, Lexington, vice president.

NEBRASKA bankers turned out in force for each of the six group meetings held throughout the state recently. Excellent programs backed up by good weather drew large crowds every day. The meetings were held on consecutive days in Lincoln, Hastings, Scottsbluff and North Platte, with a double attraction the final day since meetings are traditionally held in Columbus and Norfolk on that day.

Nebraska Bankers Association President Joe V. Johnson, Tecumseh, reviewed the association's work and

some of the future plans. Other coming activities were outlined by Association Secretary Harris V. Osterberg, Omaha. Projects announced for the near future include the Bank Management Conference June 8-10 and held each year at Doane College in Crete; several public relations clinics which began late last month and will conclude this month, and the 3rd Annual Agricultural Credit Conference to be held at North Platte next September 21 and 22.

As usual, Nebraska Bankers Association officials, representatives from city correspondent banks, and program speakers traveled around the state on a special train. Accompanying the "traveling circus" during the week was Nebraska's popular Governor Victor E. Anderson, who is also president of the Havelock National Bank in Lincoln.

New group officers were elected at each meeting and their names and pictures appear in the accompanying photos.



LEFT—Group 1—Seated, left to right, are: Nebraska Governor Victor E. Anderson, Mrs. Anderson; George A. Knight, president, Citizens State, Lincoln, president of Group One, and Mrs. Knight. Standing are Myron Weil, vice president, National Bank of Commerce, Lincoln, secretary-treasurer, and Richard McMullen, cashier, State Bank of Stella, vice president.



RIGHT—Group 4—Charles T. Backer, vice president, First State, Loomis, president of Group 4; Mrs. Backer; Mrs. J. A. Diez, and J. A. Diez, cashier, Adams County Bank, Kenesaw, vice president. Roger Thuman (not pictured), cashier, State Bank of Trenton, is new secretary-treasurer.

Enlarge Hyannis Bank

Construction began last month on the enlarging of the Bank of Hyannis, Nebraska. The building will be extended to the bank's lot lines to the east and south of the present building.

Reappoint Elgin Banker

George Wright, president of the Bank of Elgin, Nebraska, was reappointed recently to the Nebraska State Merit System Council.

Northwestern Banker, June, 1955

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 Federal Reserve Bank of St. Louis

John T. Baumann

John T. Bauman, 79, former West Point, Nebraska, banker, died recently at his home in Omaha.

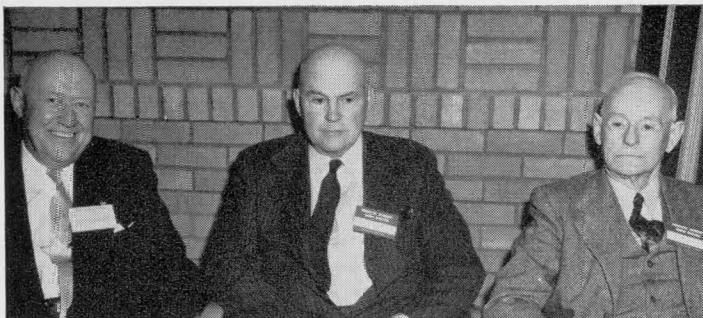
Wausa Scholarship

The Commercial State Bank of Wausa, Nebraska, will begin this year the granting of a scholarship to a member of the Wausa High School senior class upon graduation. This scholarship, in memory of the late

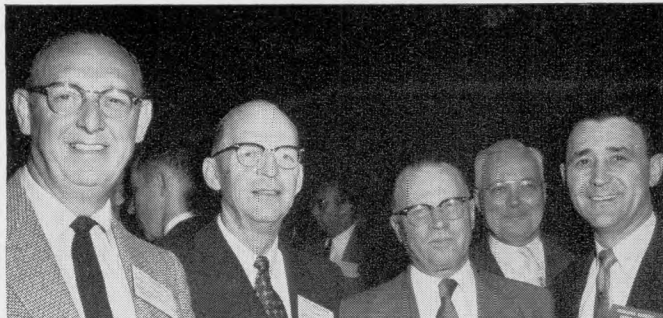
H. J. Bornholdt, prominent banker, businessman and civic leader in this community, will be known as the H. J. Bornholdt Memorial Scholarship, and will be in the amount of \$250.

Humboldt Change

Robert L. McConneelee, 30, assistant vice president of the Home State Bank, Humboldt, Nebraska, has been employed by the Chamber of Commerce in Nebraska City, Nebraska, and will serve as manager.

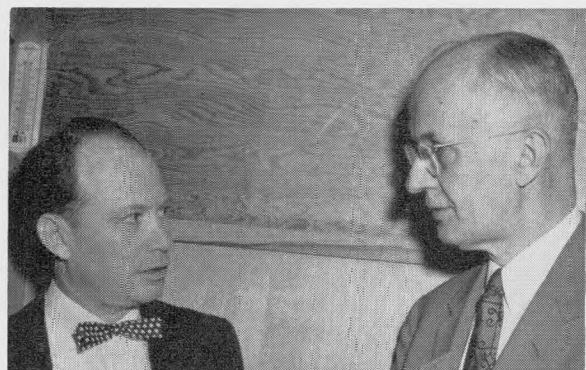


LEFT—Henry Byers, president, Bankers Service Company, Des Moines; V. C. Redding, director, and C. E. Clough, president, both of First National of Minatare.



Lincoln; H. L. Gerhart, president, First National, Newman Grove, and vice president, Nebraska Bankers Association; F. L. Ferrell, president, Nebraska State Bank, Oshkosh; John McCumber, vice president, Stock Yards National, Omaha, and Dale M. Adams, vice president, First State, Scottsbluff.

RIGHT—Fred Aldrich, vice president, Continental National,



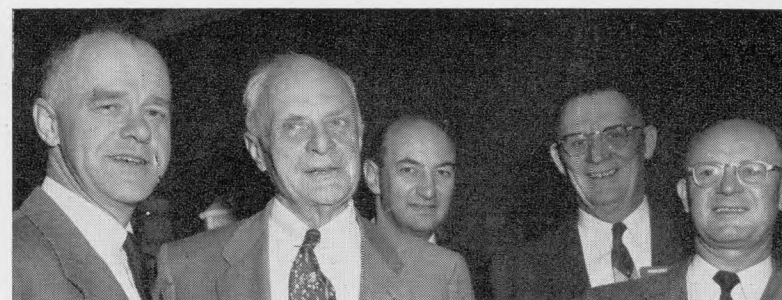
LEFT—Thomas C. Horn, executive vice president and cashier, First National, Hay Springs, and Vic vonMeding, assistant vice president, First National, Chicago.



RIGHT—Harold Cathcart, assistant cashier, Gering National; Don Delano, vice president, Central Bank and Trust, Denver; A. C. Peterson, president, First State, Lodgepole, and John Reece, assistant secretary, Wachob-Bender Corporation, Omaha.



LEFT—Harold Burgett, cashier, American National, Sidney; M. G. Keller, president, First National, Ogallala, and Ernie Tanner, assistant vice president, First National, Omaha.



RIGHT—Burnham Yates, president, First National, Lincoln; A. J. Jorgenson, chairman, American National, Sidney; John Hejinian, assistant cashier, Chase Manhattan Bank, New York City; Clyde Sudman, vice president, and Howard E. Lichty, vice president and cashier, both of Guardian State, Alliance.

RIGHT—Leo Van Dittie, vice president, Central Bank and Trust



LEFT—Train trippers in front of North Platte Country Club.



Company, Denver; C. H. Rowan, Nebraska State, Broken Bow, and L. R. Charlson, Burroughs Corporation, Grand Island.



LEFT—Mrs. T. T. Varney, Jr., Broken Bow; Carl G. Swanson (standing), Chiles-Schutz Company, Omaha; Mr. Varney, president, Broken Bow State, and John McCumber, vice president, Stock Yards National, Omaha.
RIGHT—F. M. Deutsch, director, De Lay National, Norfolk;



F. A. Evans, president and cashier, Farmers and Merchants State, Bloomfield; Herb L. Brune, executive vice president, Nebraska State, South Sioux City, new vice president of Group 3, and Ed V. Hoffman, assistant vice president, First National, Sioux City.



LEFT—Richard Dunlap, vice president, Commerce Trust, Kansas City, and B. M. DeLay, cashier, DeLay National Bank, Norfolk.
CENTER—Group 3—Gilbert Otjen, DeLay National, Norfolk, treasurer of Group 3; G. D. Eberly, president, Stanton National, Stanton, president, and Adolph Stuchlik, National Bank of Norfolk, secretary.

RIGHT—Group 2—Chase Neumann, executive vice president and cashier, Farmers and Merchants National, Oakland, president of Group 2, and Harold Roe, executive vice president and cashier, Bank of Bennington, vice president. Roland Gaeth, assistant vice president, Fremont National, Fremont, secretary-treasurer, is not pictured.



Midwest Grain Market

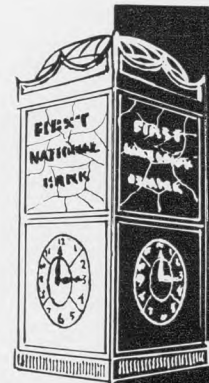
Over 43 million bushels of grain were received and handled in St. Joseph in 1954, making this city one of the major grain markets in the U. S.

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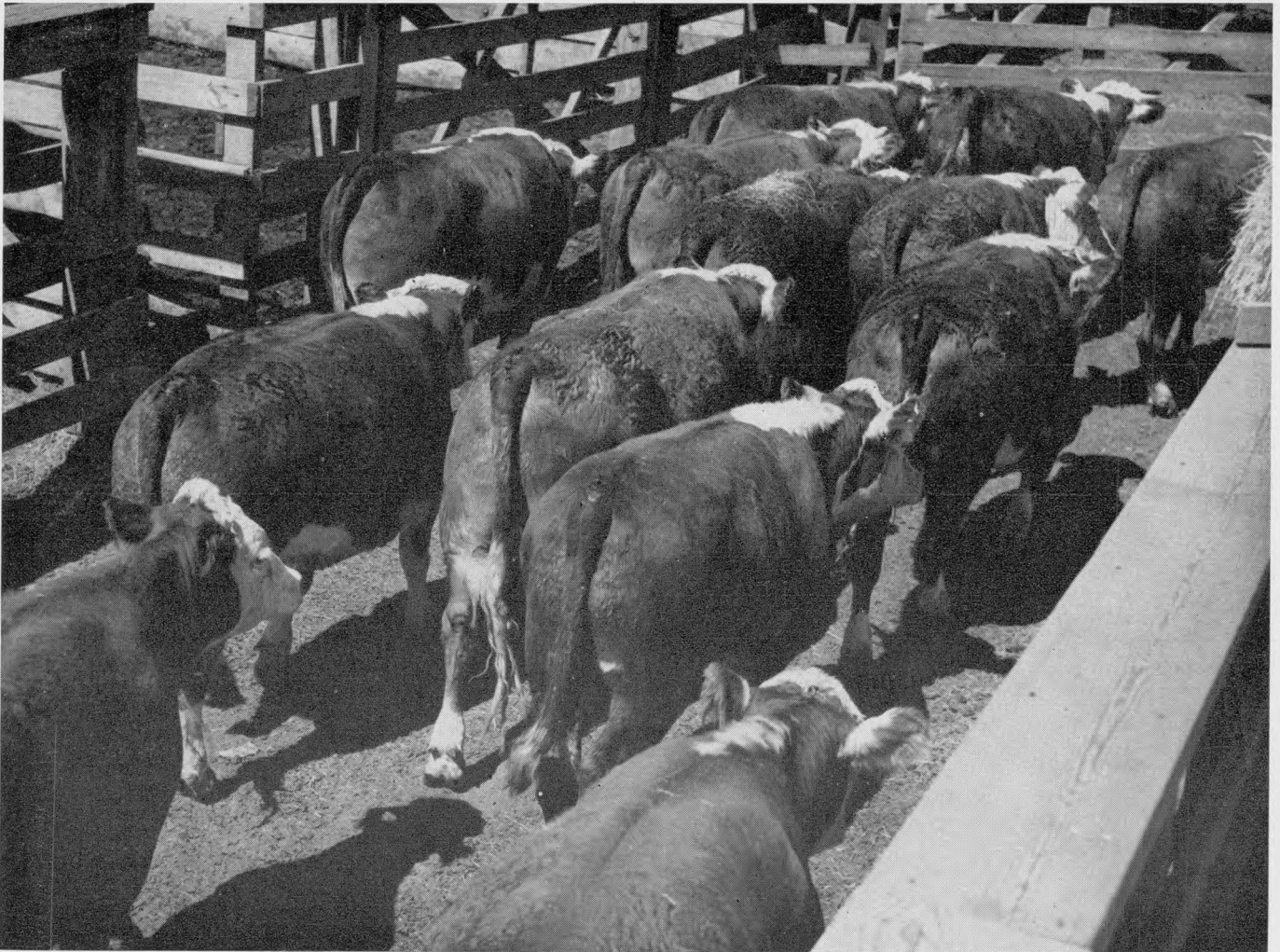
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OMAHA, NEBRASKA

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Northwestern Banker, June, 1955

Ravenna Remodels

Expanded work space has been accomplished by the recent remodeling being done by the Ravenna Bank, Ravenna, Nebraska.

One room has been equipped for their use, and some of the bookkeeping machinery will be moved back there. Acoustic ceiling has also been put up, which does away with a great deal of noise and echo, which formerly was a problem in the banking room.

Aurora Change

W. Ed Coblentz recently announced that P. J. Refshauge had taken over the active management of the First Securities Corporation in Aurora, Nebraska. Mr. Coblentz is now devoting his full time as an officer of the Farmers State Bank.

Sargent Plans

With construction getting under way

recently, the new Farmers State Bank, Sargent, Nebraska, is expected to be ready for occupancy in July, according to Western Bank Contractors of Kansas City, Missouri, who holds the building contract.

The modern 25 by 70 foot bank, designed by E. H. Waddington, a Kansas City architect, will have a face-brick front with the entrance at the east corner facing main street. The west side of the building will be a combination of glass and wood paneling.

Going into the bank, patrons will enter the public lobby. To the rear of the lobby will be a vault. The west half of the building will have a private office in front, followed by an open office, work area, conference room, storage and utility rooms.

Burt County Officers

Lee Loerch, cashier of the First National Bank, Tekamah, Nebraska, was elected president of the Burt County

Bankers Association at the annual meeting held recently. Quatin Lambley, cashier of the Burt County State Bank, Tekamah, was elected secretary-treasurer.

Discard Tax Law

The Nebraska Attorney General's office has ruled unconstitutional a new law which allows banks to pay property taxes only on real estate and motor vehicles.

The measure, LB 254, provides that the tax imposed on capital stock of banks, industrial loan and investment companies and trust companies should be in lieu of all other taxes "on the tangible or intangible property."

In lieu of this, such banks and companies are taxed "a mere four mills on the dollar of valuation of their capital stock," the opinion noted. It added that tangible property owned by other persons or companies is taxed at from "35 to 55 or more mills."

The ruling by Assistant Attorney General Homer L. Kyle held that the law violates sections of the state constitution which:

1. Prohibit special legislation.
2. Require levying of taxes "by valuation uniformly and proportionately upon all tangible property."
3. Forbid exemption of any property from taxation except as provided in the constitution.

State Tax Commissioner Fred Herrington said a memorandum probably will be sent to all county assessors calling attention to the opinion and requesting them to add tangible property to the tax schedules of banks.

In Lincoln — NEW BANK BUILDING



The Continental National Bank's future Banking Home will offer you and Lincoln—

- Modern Banking Quarters
- Drive-In Banking Service
- Adequate Parking Facilities
- Convenience for all your banking needs

"Designed Today For Tomorrow's Banking"

with construction to commence in 1956

THE
**CONTINENTAL
National Bank**
of Lincoln, Nebraska 11th and "O" Streets MEMBER F.D.I.C.

MUNICIPALS FOR BANKS
Member Midwest Stock Exchange
CHILES-SCHUTZ COMPANY
Farm Credit Building
Omaha

**First National
Bank of Omaha**

Oldest National Bank From Omaha West

Member Federal Deposit Insurance Corp.

New Drive-In

New drive-in banking facilities were opened by the Platte Valley State Bank, Kearney, Nebraska, last month. It is the only auto-bank between Lincoln and Scottsbluff.

Mrs. Herman Lundberg

Mrs. Herman Lundberg, 75, wife of the president of the State National Bank of Wayne, Nebraska, died recently. She had been ill since October and had been in the hospital since November.

Cozad Project

The Cozad State Bank, Cozad, Nebraska, was improved in appearance recently when the outside of the building was sand blasted.

Rushville Increase

The Stockmen's National Bank of Rushville, Nebraska, recently increased its capital stock from \$70,000 to \$105,000 by a stock dividend.

Nebraska Scholarships

The Nebraska Bankers Association is offering 10 first-year state-wide \$200 scholarships to the Norfolk Junior College, Norfolk, Nebraska, for a course in business administration and banking. The scholarships are pri-

marily for young men interested in a career in banking. Candidates for admission were to submit their applications not later than June 6. This is a competitive scholarship. Winners will be selected by the education committee of the Nebraska Bankers Association.

Help in obtaining summer jobs in banks and final placement in a permanent position will be given by the Nebraska Association. For the first year, scholarships will be available only at the Norfolk Junior College. Expansion of the program is planned for 1956.

Joins York Bank

Ed Shelledy, formerly assistant cashier of the Farmers Trust and Savings Bank, Spencer, Iowa, has joined the First National Bank of York, Nebraska, where he will have charge of operations and detail as well as working on credits.

Bond Award

T. T. Varney, Jr., president of the Broken Bow State Bank, Broken Bow, Nebraska, recently was awarded the U. S. Treasury Department's highest award for a voluntary worker engaged in selling U. S. savings bonds.

The award was presented by ex-Mayor Glen Cunningham, now state

director of the savings bond division. Region 11, headed by Mr. Varney, purchased \$2,839,989, or 119 per cent, of its quota of E and H savings bonds in 1954.

Nebraska Women Elect

Miss Regina W. Nagle, assistant cashier of the Douglas County Bank, Omaha, Nebraska, was elected president of the Nebraska Division of the National Association of Bank Women at the group's annual meeting held in Omaha recently.

Other officers named to assist Miss Nagle are Treasurer Minnie Asche, vice president of the Central National Bank, Columbus, and Secretary Wanda Vosik, assistant cashier, South Omaha Savings Bank, Omaha.

MORE S. DAKOTA NEWS

New Kennebec Bank

A charter of incorporation has been issued to the Lyman County Bank, Kennebec, South Dakota.

The bank is capitalized at \$25,000 and listed the following directors: C. W. Tomhave, Vivian; N. C. Callanan, Mitchell, and Ora Forell, Eugene H. Strachan, David Mertens and Henry A. Boe, all of Kennebec.

State Bank Superintendent Roy Fenner said the Kennebec bank expects

The Big C...



where **better** correspondent banking starts

**The Central
Bank & Trust Co.**
15th & Arapahoe Denver, Colo.

Member Federal Reserve System • Federal Deposit Insurance Corp.

Northwestern Banker, June, 1955

to open in early July and will occupy a building purchased by stockholders.

Mr. Fenner said Mr. Tomhave and Mrs. Callanan will control a majority of stock in the bank. Both have a controlling interest in the Vivian State Bank at Vivian.

In addition to the \$25,000 common stock, the bank will have \$15,000 surplus and \$10,000 undivided profits.

New Aberdeen Bank

The Farmers & Merchants Bank, Aberdeen, South Dakota, opened for business recently with a capital stock of \$100,000, surplus \$50,000 and undivided profits \$50,000.

The officers of the new bank are: F. W. Hatterscheidt, president; Leo K. Mossing, vice president; G. L. Hill, executive vice president and cashier, and L. G. Grosz, assistant cashier.

It was estimated that 8,000 persons attended open house at the bank.

Mrs. Richard Stevens

Mrs. Richard Stevens, 41, wife of a Vermillion, South Dakota, banker, died in a Minneapolis hospital last month after an extended illness. Her husband is vice president of the Citizens Bank in Vermillion.

Other survivors include two children, Julie Clare, age 7, and Timothy, age 3; her mother, three sisters and one brother.

Open Branch Office

Construction of a North Sioux City office for the Bank of Union County of Elk Point, South Dakota, began recently. The new office will be modernistic throughout with drive-in window and night depository facilities. O. D. Hansen, president of the bank, reports that the building should be ready for use in July.

Named Cashier

Ray Nelson of Pierre, South Dakota, has taken over the duties of cashier and manager of the Big Stone State Bank, Big Stone City, succeeding Bob Lambert who resigned to accept employment at Indianapolis, Indiana.

Court Orders Charter

Circuit Judge Harold W. King, Britton, handed down a decision recently on the application granting a charter for a second bank in Sisseton, South Dakota.

Application was made for a charter for a state bank in September, 1953. The banking commission delayed action on the application and it was taken into court on a writ of mandamus by the applicants.

Judge King entered his judgment that the banking commission at Pierre issue a charter for the organization of a state bank to be known as Sisseton State Bank. The bank will be incorporated with \$60,000 capital stock.

It is believed the decision will be appealed to the State Supreme Court.

The incorporators are Ellsworth Leen, farmer, New Effington; L. H. McKenna, druggist, Wilmot; Wilhelm Nelson, farmer, New Effington; Melvin Wall, merchant and county commissioner, New Effington; Martha Morris, insurance and finance, Sisseton, and Frank R. McKenna, attorney, Sisseton.

State Deposits Up

South Dakota's 135 state banks had deposits totaling more than \$12 million greater in April than they had the year before, Bank Superintendent Roy H. Fenner reported last month.

The total was \$276,372,855.

Loans and discounts held by the banks totaled more than \$79 million, or nearly \$10 million more than in April, 1954.

The amount of Commodity Credit Corporation loans held by the state banks dropped from more than \$42 million last year to slightly more than \$18 million this year.

Bank Buys Auction Firm

Purchase of The Loken Company, Watertown auction sale clerking firm, by the Farmers and Merchants Bank of Watertown, South Dakota, was made public recently with the bank announcing that it will operate "The Loken System of Auction Sales."

Louie H. Loken, operator of the Loken Company, will continue in the organization as manager of the system, according to E. H. Paine, president of the bank.

Moves to Gettysburg

William C. Hines has joined the personnel of the Potter County Bank at Gettysburg, South Dakota, to head the time pay department, according to C. F. Stilgebouer, president.

Capital Increase Voted

J. M. Patton, president of the Mitchell National Bank in Mitchell, South Dakota, announces that the capital

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FARNAM BLDG.

MEMBERS OF MIDWEST STOCK EXCHANGE



IN ST. JOSEPH
No Other Bank Gives You
MORE* for YOUR MONEY
Than the

THE TOOTLE

A Name in Banking

MILTON TOOTLE
PRESIDENT

R. E. WALES
EXEC. V. P.

FRED T. BURRI
VICE PRESIDENT

E. H. SCHOPP
VICE PRESIDENT

E. L. CRUIK
VICE PRESIDENT

St. Joseph News

TOOTLE NATIONAL BANK held its annual golf tournament and party for its correspondents June 1 at the St. Joseph Country Club, with an attendance of 150.

A luncheon was served for the golfers at noon, a social hour was held in the afternoon and at night a buffet dinner was served. No speaking was scheduled, except for presentation of prizes.

* * *

St. Joseph bankers who attended the Kansas State Bankers Association meeting last month at Hutchinson included: **E. L. Crume**, vice president, and **Gilbert Tootle**, assistant vice president, Tootle National Bank; **J. M. Ford II**, president, and **Macon Dudley**, vice president, First National Bank; **T. J. McCullough**, president, and **Harry H. Broadhead, Jr.**, vice president, First St. Joseph Stock Yards Bank, and **Charles Richmond**, vice president, American National Bank.

* * *

George U. Richmond, president of American National Bank, and **Charles Richmond**, vice president, took a vacation in the middle of May and visited their son and brother, respectively, George Richmond, at Menlo Park, California.

stock of the bank has been increased from \$150,000 to \$200,000 and the surplus from \$200,000 to \$275,000, thus making the bank's total capital and surplus account \$475,000.

This increase was made possible by a stock dividend of 500 shares from undivided profits and the sale to present and new stockholders of an additional 500 shares.



SPEED is essential at harvest time, both in the cutting of the grain and in the handling of grain items. A night transit force working in the Union Station . . . the convenient location of the Bank to the Board of Trade Building . . . hundreds of direct clearing points are factors that enter into making the collection service of "The First" outstanding. We sincerely believe that if you will use this service you will be convinced.

"Since 1886"

FIRST NATIONAL BANK
of Kansas City
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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

*MORE personal service — *MORE types of service — *MORE friendliness — *MORE people who are interested in you.

NATIONAL BANK ST. JOSEPH, MO.

for Four Generations

MILTON TOOTLE, JR. VICE PRES. & CASHIER CHAS. BURRI ASST. VICE PRES. GILBERT TOOTLE ASST. VICE PRES. A. E. LABOUFF ASST. CASHIER & AUDITOR PAUL R. ABERSOLD ASST. CASHIER PHOEBE BUZARD ASST. CASHIER ROBERT DOUGLAS TRUST OFFICER

Member of Federal Deposit Insurance Corporation

Northwestern Banker, June, 1955

Lincoln News



GEORGE KNIGHT, president of the Citizens State Bank, Lincoln, has been elected president of Group 1 of the Nebraska Bankers Association. **Myron Weil**, vice president of the National Bank of Commerce, Lincoln, was named secretary-treasurer. **Richard McMullen**, cashier of the State

Bank of Stella, Nebraska, was named vice president.

* * *

Glenn Yaussi, Sr., vice president and trust officer, National Bank of Commerce, Lincoln, was elected to the board of education for Lincoln in a recent city election. He also was

elected treasurer of the Lincoln Squadron of the Air Force Association.

* * *

Byron Dunn, president of the National Bank of Commerce, Lincoln, delivered the main address at the 1955 awards presentation at the University of Nebraska, at which 20 Naval ROTC Midshipmen were honored.

* * *

Lincoln Bank clearings for the first four months of 1955 showed an increase of \$3,387,811.89 over the same period last year. Clearing house officials reported these comparative figures:

1955	\$160,045,500.24
1954	156,657,688.25

A gain of \$2,158,744.86 was recorded in April this year compared with the corresponding month in 1954. The figures were:

April, 1955	\$40,494,089.70
April, 1954	38,335,344.84

* * *

Dr. Leland Forrest, chancellor of Nebraska Wesleyan University, spoke at the annual banquet last month of the Lincoln Chapter of the American Institute of Banking.

His topic was "Education Need Not Be a Hindrance."

Certificates, recognizing the completion of a series of required courses on banking subjects, were presented to **R. Max Peterson, Darelle Meyer** and **Jesse Carbaugh**.

About 100 persons attended the event and three new members were elected to the board of governors. **Charles R. Ellis**, vice president, was named president for the coming year.

serving NEBRASKA BANKS for Generations



Since 1871, the First National Bank of Lincoln has been providing made-to-order banking services.

Whether it's an excess loan or any other problem, think first of First National of Lincoln—as close to you as your telephone.

Speedy transit service

The First
National Bank
of Lincoln

10th & O Streets

Phone 2-8561

Lincoln, Nebraska

OPEN HOUSE . . .

(Continued from page 21)
alive during our open house, which ran from 2 to 9 p. m.

Out of town guests were served lunch at noon in another building with all directors and their wives present. The directors and their wives greeted the guests and saw that they registered—the men and women in one book and the children in another.

Displays featured at the event included currency displays loaned by the Chase Manhattan Bank through the Iowa-Des Moines National; stamp collections loaned by the First National Bank of Chicago; several trays of gold coins loaned by the Merchants National Bank, Cedar Rapids; a print of a painting by Grant Wood of Stone City, and old pictures of the former officers, directors and employees of the bank in early years and pictures of business men in our town 25 years ago.

The big feature, of course, was the 36 floral pieces given us by banks, local business houses and friends. In

the evening the high school band played an hour concert in front of the bank.

What was the most important feature I wouldn't know. It all went over well. The flowers kept the women coming back day after day just to view them.

A beautiful, gold-covered 20-page brochure was distributed at the open house, giving bank statements for the 50 years of operation. We should have started working on this earlier, as so many things we thought of later were omitted from this brochure, but it did give a good history of the bank.

We used 900 individual cakes, 1,000 pens and more than 500 balloons. All fly swatters were gone by 8 p. m. All in all, it was a wonderful occasion for all of us.

C. R. HEWITT
President
Farmers State Bank
Dorset, Minnesota

Our open house was publicized in advance through use of newspapers and personal invitations. No special displays were used or any form of refreshments or entertainment, as ours is a small bank.

Ball point pens and children's banks were presented to those attending the all day open house. The employees of the bank conducted the guests through the bank's interior and pointed out special items of interest. Probably the most popular feature of the open house was a drawing for the door prize.—End.

A.B.A. Banking School

Dr. Lawrence R. Hafstad, director of the Atomic Energy Division of The Chase Manhattan Bank, New York City, and W. Randolph Burgess, Under Secretary of the Treasury for Monetary Affairs, will address the two general assemblies at The Graduate School of Banking summer session this June, it has been announced by Dr. Harold Stonier, director of the school. The school, conducted by the American Bankers Association, will hold its annual session at Rutgers University, New Brunswick, New Jersey, June 13 through 25. Over 1,000 bank officers will attend.

New York Election

Horace P. Bromfield, vice president of the former Corn Exchange Bank and Trust Company, New York, has been elected a vice president of Chemical Corn Exchange Bank.

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

PATTERN

FOR PROFIT!

Here's a pattern many progressive bankers are following when a manufacturer or wholesaler asks for a loan.

They suggest the Douglas-Guardian Plan for borrowing on inventory. Under this Plan, we issue warehouse receipts to your bank for the customer's merchandise which secures the loan. Result: The borrower gets the cash he needs. Your bank makes a loan, a profit and a friend. And, of course, Douglas-Guardian has the opportunity to serve you both.

For more detailed information, phone or write our nearest office.

DOUGLAS - GUARDIAN

WAREHOUSE CORPORATION

**Executive Office: 118 North Front Street,
New Orleans 1, Louisiana**

- NEW YORK 4, N.Y., 50 Broad St.
- SAN FRANCISCO 3, Calif., 785 Market St.
- LOS ANGELES 14, Calif., Garfield Bldg.
- CHICAGO 2, Ill., 173 W. Madison St.
- PORTLAND 4, Ore., U. S. Nat'l Bank Bldg.
- SPRINGFIELD, Mo., McDaniel Bldg.

18 other convenient offices

Your **most convenient** source
of **complete** correspondent services

... Bankers Trust Company

Enjoy prompt, accurate processing of all transit items by specially trained personnel . . . and our bank wire is at your service, too, providing you with immediate credit information from across the nation. You are cordially invited to use these and our other correspondent facilities.

Bankers
Trust Company
sixth and locust

Des Moines, Iowa

*Member: Federal Deposit Insurance Corporation
Federal Reserve System*



B. L. McKEE
President
Muscatine

Iowa NEWS



FRANK WARNER
Secretary
Des Moines

Nominate Guy Butler

Guy G. Butler, president of the Rolfe State Bank, Rolfe, Iowa, has been endorsed by Group 11 of the Iowa Bankers Association and the Pocahontas County Bankers Association as a nominee for the office of president of the Iowa Bankers Association for the year 1956.



G. G. BUTLER

Mr. Butler has served as president of the Pocahontas County Bankers Association. He served as chairman of the banks and banking committee, Iowa House of Representatives, during the 54th and 55th sessions. He has had much to do with development of his bank territory as a cattle feeding area and has actively supported the farm young people in their 4-H Club and F.F.A. work. His banking experience as an active bank officer and his legislative experience as a member of the Iowa General Assembly would provide him with an excellent background for the office of president of the Iowa Bankers Association.

Ag Credit School

The 10th Annual Agricultural Credit School, jointly sponsored by Iowa State College, Ames, and the Iowa Bankers Association, is scheduled to start Monday, June 13, lasting two weeks, through June 24, according to Robert E. Hunter, director, Earlham Savings Bank, Earlham, and Ag Credit School committee chairman, and L. Milton Vander Stowe, assistant cashier, Security National Bank, Sioux City, committee vice chairman. Professor H. B. Howell of Iowa State College is in direct charge of the school.

Malvern Banker on TV

Eugene W. Burdic, president of the Malvern Trust and Savings Bank, Malvern, Iowa, and his wife recently appeared on the New York television program "The Big Payoff."

Mr. Burdic states that he answered three questions, winning prizes

for each. The fourth and final question had a mink coat and a trip to any point in the world with all expenses paid as a reward. All he had to do was name the 14th state admitted to the union, which was Vermont. Mr. Burdic admits that this is where he "let his wife down" as he named Ohio. The couple was quite impressed with the elaborate preparations previous to the actual TV program and state that only about 10 per cent of the couples interviewed are actually selected. On their return to Iowa, Mr. and Mrs. Burdic were on a New York Central train which hit a rock slide, the engine plunging into the river and most of the cars were derailed. Mrs. Burdic received a badly bruised leg, but felt fortunate that nothing more serious happened.

Name Winfield Bailey

Winfield Bailey, cashier of the Home State Bank, Royal, Iowa, was elected president of the Clay County Bankers Association at its meeting recently, it was reported by W. O. Hopkins, president of the Citizens State Bank, Webb, Iowa.

Named to assist Mr. Bailey was G. J. Edge, cashier of the Farmers Trust and Savings Bank, Spencer, who will serve as secretary-treasurer.

John A. Schmidt

John A. Schmidt, president of The Watkins Savings Bank, Watkins, Iowa, died last month.

Mr. Schmidt was a prominent retired farmer and had been president of the bank for the past 21 years. He had been a director for 37 years. He was 75 years of age.

Sioux City A.I.B. Elects

Darol M. Rich, assistant cashier of the Morningside Savings Bank, Sioux City, Iowa, was named president of the Sioux City chapter of the American Institute of Banking recently.

Other officers named were: First vice president, Bill Whitman, Security National Bank; second vice president, Willis H. Harms, assistant cashier, Woodbury County Savings Bank; secretary, Bevelyn O'Brien, First National Bank, and treasurer, Wayne Hettinger, Toy National Bank.

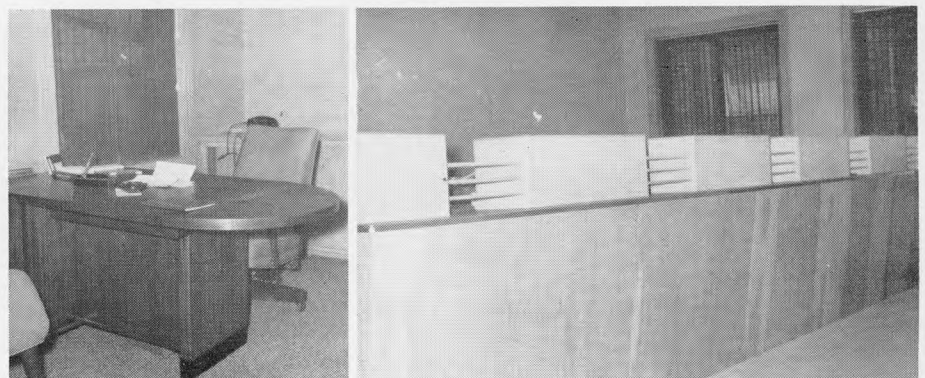
Leslie H. Olson, assistant cashier of the Toy National Bank, was appointed associate councilman for Iowa to work with the national office in this territory.

Grand Mound Plans

A new night depository has been installed by the Union Savings Bank, Grand Mound, Iowa, according to L. J. Stotesbery, president.

Over a period of a year, the bank took a poll among its customers in connection with banking hours. The poll disclosed that the customers favored being closed Saturdays and open one night a week. Since the first of the year, the bank has been open until 9 p. m. on Friday and closed on Saturday. The night depository aids customers, particularly over the weekend.

Hold Open House at Marion



REMODELED QUARTERS were on display at the **Farmers State Bank**, Marion, Iowa, last month. The main floor of the bank has been changed. New floors and a new lighting system with a new acoustical tile ceiling have been installed. The new quarters also have been air conditioned. A new counter has been installed with five teller windows. New equipment includes a check printer and several new safe deposit boxes.

The new office of **W. N. Shellenbarger**, president, is shown at the left. At the right is the main banking room with its five new tellers windows.

Honor Clay Stafford

Clay Stafford, president of the Ames Trust and Savings Bank, Ames, Iowa, was honored at a surprise dinner attended by 76 friends last month in observance of his 40 years in banking.

Honor Lee Holland

Lee A. Holland, immediate past president of the Iowa Bankers Association and executive vice president of the Washington State Bank, Washington, Iowa, was recently presented the Community Service Award bestowed annually by the Washington Rotary Club.

Mr. Holland has taken part in numerous activities, including the Community Chest, of which he was one of

the originators in Washington; membership on the board of education, and in helping with many community enterprises and projects.

Ames Ad Campaign

"A Salute to Public Service" is the title of a series of advertisements which has been published in the newspapers by the Union Story Trust & Savings Bank, Ames, Iowa.

The theme of the campaign, according to Mortimer Goodwin, president, was to recognize and focus attention on the good work being done by faithful citizens in every division of the local government, such as the township, city, county and state.

DROVERS NATIONAL BANK*

IS STRATEGICALLY LOCATED
TO GIVE FAST COLLECTION SERVICE

The Drovers National Bank is strategically located at the hub of a tremendous industrial empire . . . the Union Stock Yards, the Packing House area, the Central Manufacturing District and the great industrial areas of the South Side. Many banks and firms are using our direct collection service because of its convenience and speed. We are collecting agents for a large number of firms located in this industrial area. We invite your inquiry.

**The Drovers National Bank is a direct member of the Chicago Clearing House Association and the Federal Reserve System. It has provided continuous service to correspondent banks since February 12, 1883.*



The Drovers Banks

Drovers National Bank and Drovers Trust & Savings Bank
UNION STOCK YARDS, CHICAGO 9, ILLINOIS
Members, Federal Deposit Insurance Corporation

COMBINED RESOURCES OVER ONE HUNDRED MILLION DOLLARS

New Face



NEWLY REMODELED—Exterior view of Titonka Savings Bank, Titonka, Iowa, is shown here as it was completed recently.

Cantril Celebration

Open house was held by the State Savings Bank, Cantril, Iowa, last month to observe the 25th anniversary of the bank. Over 1,000 people attended the function in which the bank sponsored a dance and gave souvenirs to all who attended the open house. The Cantril Lions Club had a free pancake feed serving coffee and popcorn. The club had also previously asked the merchants to paint the store fronts with cooperation from all.

Laurel Open House

Open house was held on June 7, by the Peoples Savings Bank, Laurel, Iowa, in observance of the bank's 46th anniversary and the recently remodeled quarters, according to a report from Lewis L. Holland, cashier. Coffee and doughnuts were served and remembrances were presented to those attending.

New London Change

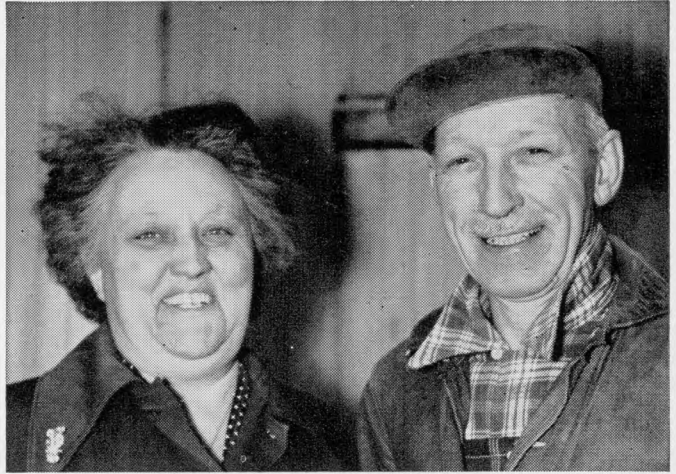
The New London State Bank, New London, Iowa, opened for business last month as a result of a merger between the Iowa State Bank and the Farmers State Bank of that city.

Officers of the new institution are: E. A. Hayes, chairman of the board; Donald J. Bell, president; C. L. Jennings, vice president; R. C. Eckey, cashier; E. N. Smith, assistant cashier, and Ronald Ritchey, assistant cashier.

Waverly Correction

In the April issue of the NORTHWESTERN BANKER it was announced that Ed Engelbrecht, vice president of the First National Bank, Waverly, Iowa, was retiring. This item was in error, since Mr. Engelbrecht does not contemplate retiring at this time.

Bank financing helped this broiler grower prosper!



MR. AND MRS. BIERBAUM PLAN FOR THE FUTURE

Just two years ago, Mr. and Mrs. C. H. Bierbaum, Route No. 1, Montgomery, Michigan, obtained a loan for broiler production from The First National Bank of Fremont, Indiana. Today, the Bierbaums have paid for all of their broiler equipment and have additional money saved from the birds they have produced. They have made a profit on every broiler raised on the Purina Broiler Program.

Thanks to the careful supervision of their local Purina Dealer and the loan from The First National Bank of Fremont, this Michigan farm couple has made additional profits from their 60-acre farm and brought more prosperity to the trade territory.

For additional information about profitable poultry and livestock financing you will want to visit with our Purina Salesman serving your trade area. He is a businessman and knows how feeding operations of Purina customers in the area he covers are currently financed. If you don't know his name and address, to invite him to drop in and see you, write Ralston Purina Company, 1626 Checkerboard Square, St. Louis 2, Mo.

RALSTON PURINA COMPANY

St. Louis 2, Mo.

BANKER LIKES BROILER FINANCING



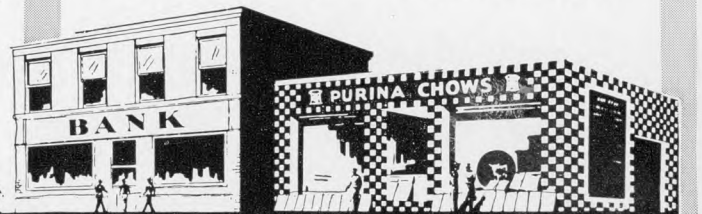
"Careful supervision of the flocks by the local Purina Dealer is the principal reason I have financed broiler growers," says Mr. Wayne Sidel, Cashier, The First National Bank of Fremont, Indiana. Mr. Sidel (above) is talking with Purina Dealer Clark Holtzman, of the Holtzman Hatchery, Angola, Indiana.

"We financed the first Purina-fed broiler flock in February of 1954," says Mr. Sidel. "To date, we have increased that service to 15 growers. Collections are simplified because of the fine job of supervision by the Purina Dealer. This supervision is the principal reason we have financed broiler growers in this area.

"I recently directed a potential broiler grower to the local Purina Dealer because of the success we have had financing Purina broiler growers through the cooperation of the local Purina Dealer.

"It is my feeling you can't beat the Purina broiler financing program. It protects the feeder, the Purina Dealer and the banker as well."

PARTNERS IN PROSPERITY



Des Moines News

ROBERT W. MCGEE was promoted from assistant vice president to vice president by directors of the Valley Bank and Trust Company last month. He joined the Valley Bank staff in 1950, was elected assistant cashier in 1952 and advanced to assistant vice president in January, 1954.



R. MCGEE

Directors of the bank also promoted **Richard D. Hulse** from assistant cashier to assistant vice president. He joined the bank in 1948.

About 80 bank auditors and comptrollers attended the annual all-day session of the **Central Iowa Conference** of the National Association of Bank Auditors and Comptrollers in Des Moines recently. The meeting was held at Hotel Fort Des Moines.

* * *

Scott C. Pidgeon, president of the Bankers Trust Company, and other investors have acquired a substantial block of stock in the Union State Bank in Winterset, Iowa.

* * *

David G. Wright, cashier of the State Bank of Des Moines, has been elected president of the Des Moines Chapter of the American Institute of Banking. He succeeds **E. Leslie Greaves**, of the Iowa-Des Moines National Bank.

Other officers are **Charles Drees**, Bankers Trust Company, first vice president; **William Greaves**, Central National Bank and Trust Company, second vice president; **Nancy Atwood**, First Federal State Bank, secretary; **Joseph Goldbach**, Iowa-Des Moines National Bank, treasurer, and **Mary Harry**, Central National Bank and Trust Company, chairman of the women's committee.

* * *

Approximately 650 persons, mostly executive officers of 261 savings and building and loan associations in Iowa, Minnesota, Missouri, North Dakota and South Dakota, attended the 22nd annual meeting of stockholders of the Federal Home Loan Bank of Des Moines.

Robert J. Richardson, president of the Des Moines Federal Home Loan Bank, said the bank's member associations showed their greatest growth in 1954, with assets increasing 20.9 per cent.

The Federal Home Loan Bank of Des Moines has 75 loan association members with assets exceeding \$360 million. They represent 96 per cent of the savings and building and loan assets of the state, Mr. Richardson said.—End.

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New Auto Bank

A new auto bank has been installed by the Council Bluffs Savings Bank, Council Bluffs, Iowa, according to a report from Lewis Ross, president.

The new facilities are designed to ease parking problems and save time.

Chariton Changes

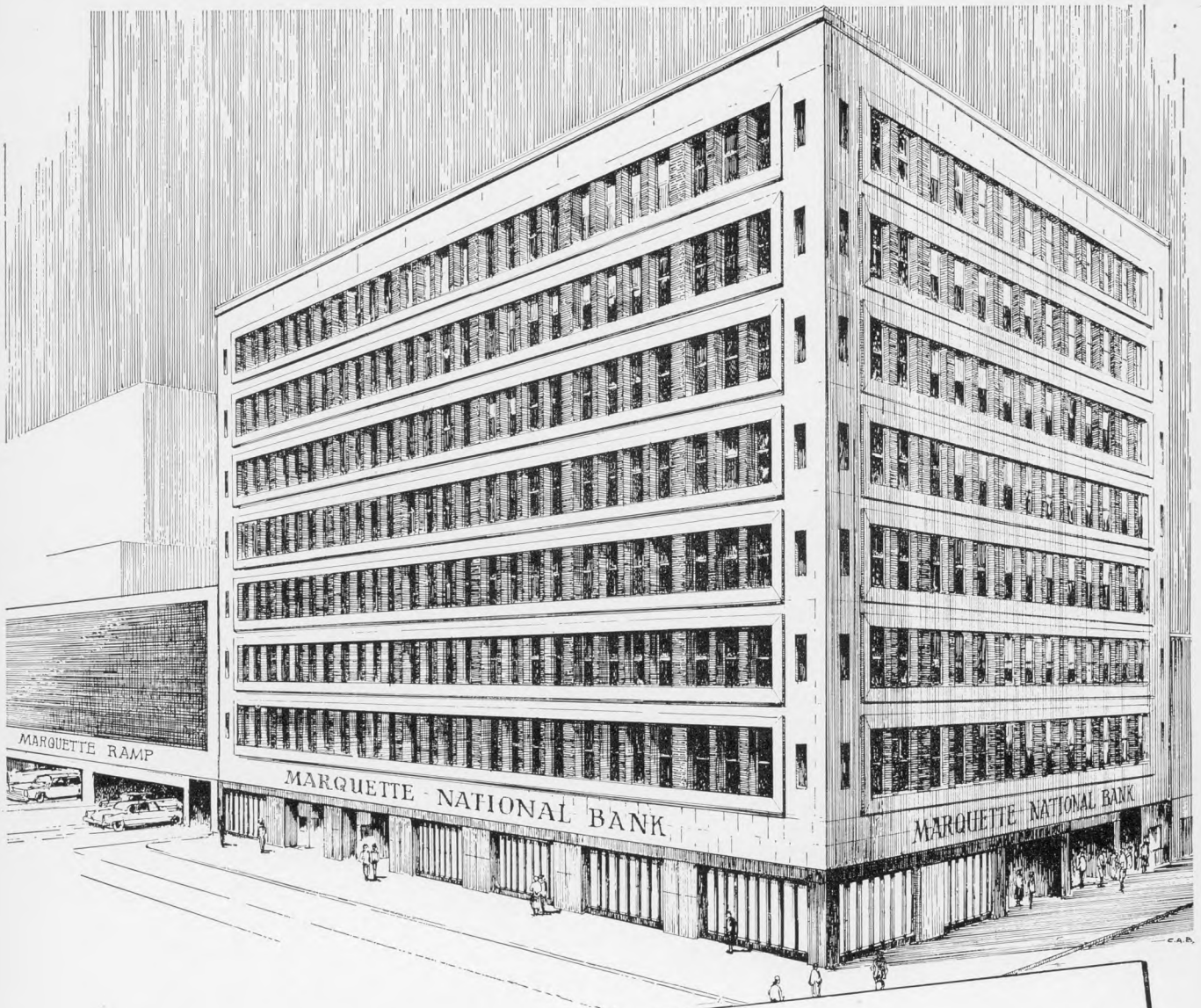
George R. Garton, president of the First State Bank, Chariton, Iowa, has announced that Lena M. Norman, formerly assistant cashier, has been named cashier.

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Northwestern Banker, June, 1955

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Oskaloosa Plans

Remodeling plans for the Mahaska State Bank, Oskaloosa, Iowa, are nearing completion. A new glass front has been added and interior work is moving ahead. Walnut millwork for the bank interior has been made by the Jaeger Manufacturing Company, Des Moines.

Titonka Completes Plans

The Titonka Savings Bank, Titonka, Iowa, is now doing business in its enlarged and remodeled banking home.

A building was completely rebuilt, roof renewed and insulated and a low-

er ceiling with acoustical tile installed. Remodeling included a new front of Roman brick and thermopane with an aluminum framed glass door. An aluminum faced canopy protects the entrance and on top of the canopy the bank name appears in green plastic letters.

A new vault, built according to specifications from the Diebold Safe Company, has been built in the west end of the new building. The massive vault door at the entrance of the vault was also built by the Diebold Safe Company and is one of their latest type doors. Deposit boxes are all in

the new vault, the boxes having been moved from the old vault and a large number of new ones added. Near the vault entrance are private booths for use of deposit box customers.

The floors are of Mar-Flex, a preparation of magnesia powder and marble chips in a light colored pattern. Lighting is from fluorescent fixtures hung under the acoustical tile ceiling.

Madrid Open House

The City State Bank, Madrid, Iowa, held open house last month in their new and modern bank building, giving the people in the Madrid area an opportunity to view their many up-to-date banking facilities.

Five teller windows are provided along with a spacious lobby, eliminating congestion during busy hours, while officers' quarters are sufficiently removed to avoid disturbance. Private consultation rooms are also provided.

Organize Dysart Bank

The Dysart National Bank, Dysart, Iowa, ceased to do business last month and in its place a state bank has begun operation.

Stockholders of the Dysart National Bank voted to make this change and the new bank has been approved by the Iowa Banking Department. The new bank, to be known as the Dysart State Bank, will be capitalized at \$75,000, which is \$10,000 more than the previous institution.

The incorporators of the state bank are R. H. Griffin, F. H. Schmidt, G. H. Griffin, E. J. Schmidt, John Drews and James Wilson, the present board of directors of the Dysart National.

Carl D. Peterson

Carl D. Peterson, president of the Climbing Hill Savings Bank, Climbing Hill, Iowa, died recently while vacationing in Florida.

Elect M. G. Addicks

M. G. Addicks, president of the Citizens State Bank, Donnellson, Iowa, was elected president of the Donnellson Lions Club recently.

ef-fi-ciency (ĕ-fĭsh'zhē-sĭ; -n-sĭ; ĭ-), *n.*; *pl.* -CIES (-sĭz). [*L. efficiētia*.] 1. The power, characteristic, or manner of operation of an impelling or efficient cause (see CAUSE, 1); hence, the distinctive character of an operating agent or force. It is absurd to credit inert mass with *efficiency*. James Ward. 2. Capacity to produce desired results, esp. a definite kind of work, by a calculated adjustment of means to an end; competency; as, the *efficiency* of the navy. 3. Effective operation as measured by a comparison of actual and possible results; effectiveness as compared with capacity to perform or with cost in energy, time, money, etc.; as, to study the *efficiency* of a law. 4. The effective operation of a business, or performance of a business task, with a minimum of waste effort. 5. *Econ.* Economic productivity; power of producing wealth. 6. *Mech.* The ratio of the energy or work that is obtained from a machine, a storage battery, etc., to the energy put in. 7. *Photom.* Luminous efficiency. **Syn.** — Efficaciousness, effectiveness, efficacy; power; proficiency, skill, ability, capability, competence. **Ant.** — Inefficiency, incompetence; impotence; inability.

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7,000 Persons Tour New Fairfield Bank



AT THE REMODELING open house of the Iowa State Bank and Trust Company, Fairfield, Iowa, last month, officers of the bank paused for a moment in the president's office for a picture by the NORTHWESTERN BANKER cameraman. Seated around **Ralph Eastburn**, bank president, are, left to right: **E. G. Linder** and **C. W. Eastburn**, assistant cashiers, and **W. B. Griffith, Jr.**, cashier. **J. M. Simmons**, vice president, was absent at the time. Center—



Touring the bank's interior are, left to right, **Mrs. J. C. Blackford**, **Mrs. Ralph Eastburn**, wife of the Fairfield bank's president, **J. C. Blackford**, vice president, Union Bank and Trust Company, Ottumwa, and **Mrs. Max von Schrader**, wife of the president, Union Bank and Trust Company, Ottumwa. At the right, **James B. Nelson**, left, demonstrates one of his many cast iron mechanical banks for **Frank Moorman**, A. Moorman and Company, Minneapolis. An exterior view of the new Fairfield bank is shown on page 46.

AN ESTIMATED 7,000 persons filed through the new Iowa State Bank and Trust Company building in Fairfield, Iowa, last month to view the bank's newly constructed home.

Several special features helped to highlight the opening. **Carlton Wilson**, Washington, Iowa, attorney, and **Delzell Green**, Fairfield, displayed

their U. S. coin and paper money collections, while **James B. Nelson**, Fairfield, attracted a great deal of attention with his unique display of cast iron mechanical banks.

The beautiful new building, pictured on page 46, was designed by **A. Moorman and Company**, Minneapolis, and constructed by **Conner Brothers**, Si-

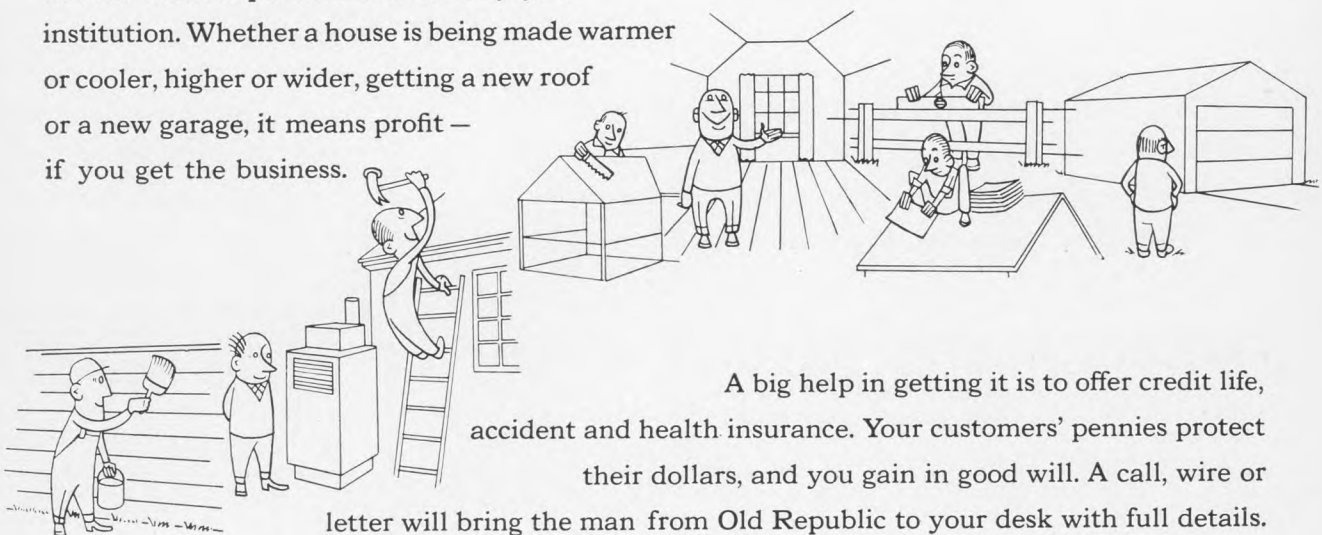
gourney, Iowa. Music for the occasion was furnished by **Mrs. E. G. Linder** at the organ.

More than 80 bouquets were received from individuals, banks and local business houses. These were donated to the local churches and hospitals on the day following the open house.

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Northwestern Banker, June, 1955

Group Meeting Audiences Laud Fine Speakers, Timely Topics

RECORD attendances were reported all over the state last month at the eight group meetings of the Iowa Bankers Association. Fine weather and a gala array of well-known speakers contributed to the good turnouts. A spring rain the first day in Council Bluffs lasted only five or ten minutes and a short thunderstorm at Tipton the last day of the first week's meetings had no effect on attendance, and the weather for the rest of the first week's meetings and all of the second week of meetings was perfect.

There was plenty of golf, visiting and "shop talk" in addition to the excellent business meetings and talks, and bankers throughout the state saw pleasant country clubs and fine new grade and high school buildings which are part of the Iowa progressive educational system.

Excerpts from some of the speakers' discussions follow:

Dr. Arthur A. Smith, vice president and economist of the First National Bank of Dallas, Texas, believes that the dollar, now worth 52 cents, will drop to a value of 25 cents in his lifetime. "Credit isn't bad as long as it doesn't increase the total burden on

current income. The biggest danger in credit is in its abuse rather than use."

* * *

N. P. Black, state superintendent of banking, reported that Iowa banks had the best year in their history and showed a net profit of \$22,700,000. In 1954, Iowa banks made \$3,600,000 profit from the sale of government bonds. At the northern group, **E. B. Wilkin-**son, assistant to Mr. Black, gave the report on Iowa banks.

* * *

King R. Palmer, state director of the savings bond division of the Treasury Department, said 75 per cent of government bonds are being held and only 25 per cent are being cashed. On January 1, 1955, 21 per cent of the national debt was in savings bonds.

* * *

Byron L. McKee, president of the Iowa Bankers Association and executive vice president of the Muscatine Bank and Trust Company, urged bankers to "get more young people interested in entering the banking business, and to meet the competition which banks face from other institutions and industries which are seeking the employment of young people."

Frank Warner, secretary of the Iowa Bankers Association, reported on the recent Iowa legislature, and said "there were 1,049 bills introduced, 266 of which affected banking. One bill, which was passed, now gives banks the right to own real estate which is used for parking purposes by customers. The installment loan law was improved and amended and Iowa now is one of nine states with the best law of this kind on its books. The lending period is now 37 months, with \$2,500 as the maximum amount lendable under the law."

* * *

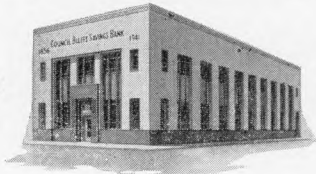
Ben S. Summerwill, president of the Iowa State Bank and Trust Company of Iowa City, and president of the State Bank Division of the A.B.A., gave a report on what his division is doing. He said also in referring to **Frank Warner**, "He is one of the greatest state bank secretaries in the nation and the A.B.A. has many times tried to induce him to come to New York, but he has preferred to stay in Iowa."

* * *

J. N. Christenson, assistant to the president, Quality Park Envelope Company of St. Paul, spoke on "Personal Power in the Atomic Age," and said, "Let's be architects and not just building inspectors" . . . "don't make happiness a destination, make it a way of life" . . . "it's not nations that fail, it's individuals that fail." . . . "the more the government can do for you the more the government can do to you" . . . "the United States used to be known as the melting pot, but now it is the pressure cooker" . . . "darkness produced the lamp and fog the compass."—End.

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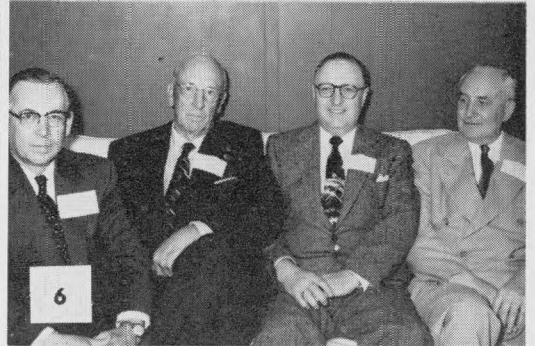
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GROUPS 5, 10, 6 AND 8, Iowa Bankers Association, held meetings recently in Council Bluffs, Centerville, Knoxville and Tipton, respectively. Even though there was a quick spring rain at Council Bluffs and a short, but noisy thunderstorm at Tipton, attendance was high at all four meetings. Pictured above, left to right, are some of the people in attendance at these meetings:

1. **Joseph G. Knock**, president, Iowa State Savings Bank, Creston, newly-elected chairman of Group 5, and **Ed H. Spetman, Jr.**, auditor and assistant cashier, newly-elected secretary, Group 5.

2. **E. T. Tanner**, assistant vice president, First National Bank of Omaha, and **L. W. Ross**, president, Council Bluffs Savings Bank.

3. **Lloyd P. Way**, vice president and director, State Bank of Bussey; **K. H. Bean**, president of the Marion County State Bank, Pella; **William W. Burrell**, president, Pleasantville State Bank, Pleasantville; **Ed G. Doughman**, president, State Bank of Bussey, and **Walter Brown**, manager, farm service department, Community National Bank and Trust Company, Knoxville, at the Group 6 meeting.

4. **R. K. McGee**, executive vice president, Clarke County State Bank, Osceola, and chairman, Group 10; **John H. Young**, president, First National Bank and Iowa Trust and Savings Bank, both of Centerville; **Dr. Arthur A. Smith**, vice president and economist, First National Bank, Dallas, Texas; **King R. Palmer**, state director, U. S. Savings Bond Division; **Robert F. Malmberg**, vice president and cashier, Centerville National Bank.

5. **E. L. Job**, president, Community National Bank and Trust Company, Knoxville; **Eagle Plume**, Blackfeet Indian Tribe, America's foremost interpreter of Indian Lore, Life and Culture; and **Dave Stirling**, Rocky Mountain National Park artist and painter, the last two being speakers at the women's meeting.

6. **Everett M. Griffith**, vice president, Iowa-Des Moines National Bank, Des Moines, who gave response to welcome at the Knoxville meeting; **Joy C. Collins**, president, Iowa State Savings Bank, Knoxville; **N. E. Kelly**, president, Farmers and Merchants State Bank, Winterset, and chairman, Group 6, and **J. R. Drake**, president, Pella National Bank, and secretary, Group 6.

7. **N. P. Black**, state Superintendent of Banking; **Byron L. McKee**, executive vice president, Muscatine Bank and Trust Company, and president, Iowa Bankers Association; **John B. Keeline**, president, Central Trust and Savings Bank, Cherokee, and vice president, Iowa Bankers Association (inset is **Mrs. Keeline**, first runner-up to "Miss Iowa Banker" at the 1954 Iowa Bankers Association convention); and **Edward Burchett**, president, Exchange Bank, Bloomfield, and chairman of the board, Valley Bank and Trust Company, Des Moines, and secretary of Group 10.

8. **Domingo R. Paulino**, inspector of branches, Philippine National Bank, Manila, and **Keith M. Barnett**, vice president, Northwestern National Bank of Minneapolis. Mr. Paulino has been sent to the United States by his bank for one year's training and observation regarding agricultural credits. He has already spent three months with the National Bank of Commerce in Seattle, two months with the Anglo California National Bank of San Francisco and is presently spending two months with the Northwestern National Bank of Minneapolis.

9. **L. G. Suchomel**, executive vice president, Tipton State Bank, and president, Cedar County Bankers Association; **Edmund W. Braack**, vice president, Davenport Bank and Trust Company, and chairman, Group 8; **Dr. Smith**; and **L. S. Lein**, vice president, Jackson State Savings Bank, Maquoketa, and secretary, Group 8.

HOW BANKS . . .

(Continued from page 23)
 management. It is the depositors who trust their money with the bank who enable the bank to grow and to make conservative loans, assisting in the

sound development of the community.

The reputation of the director does not depend on the bank, but the reputation of a bank, to a great extent, is the reflection of the reputation, stability, and integrity of its directors and

officers. Therefore, why not build our banks on sound foundations and use the good judgment of the directors?

After all, the note case is the heart of the bank. If the notes are not good, the bank is not good. Who should be better able to judge and evaluate local loans than the local board of directors?

Highly respected and sincere men cannot be used as rubber stamps. You must let them have the chance to learn the facts themselves. Why not give the directors that opportunity? Work more closely with them. I am sure you will find their judgment most helpful.—End.

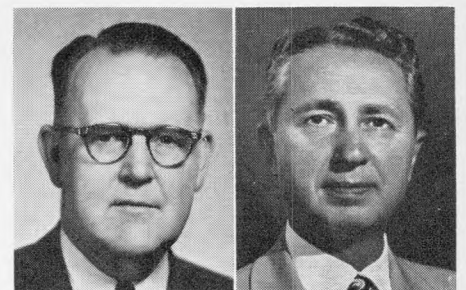
Winterset Change

George Paull of Winterset, Iowa, has resigned from his position as assistant cashier at Union State Bank, and is now associated with the F. L. Warren Construction Company.

Bank of America Changes

May 31 marked the retirement of Fred A. Ferroggiaro, chairman of the board of directors of Bank of America, California's statewide bank.

Mr. Ferroggiaro, who rose from messenger to chairman of the board of the world's largest private enterprise bank, will continue as a member of the board of directors. In addition the veteran banker will serve on several of the bank's committees.



J. W. TAPP

L. MAZZERA

Jesse W. Tapp was elected chairman of the board to succeed Mr. Ferroggiaro. He has been vice chairman of the board and executive officer in charge of the Southern California division of Bank of America. He has been prominent for many years in American Bankers Association affairs and currently is serving as chairman of the agricultural commission.

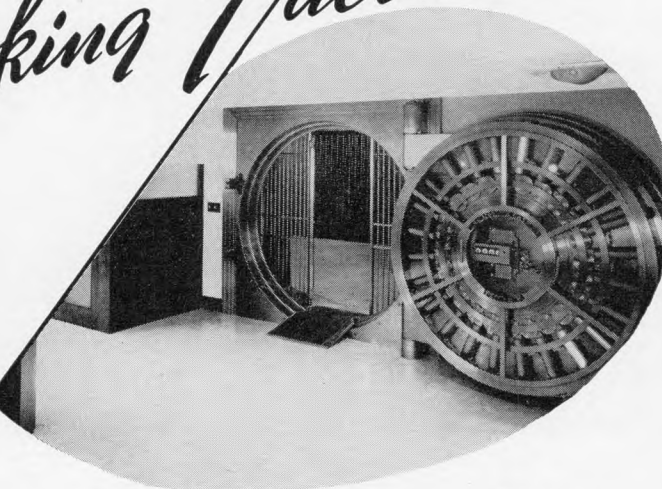
Directors also advanced Lloyd Mazzera from vice president to executive vice president and chairman of the bank's general finance committee.

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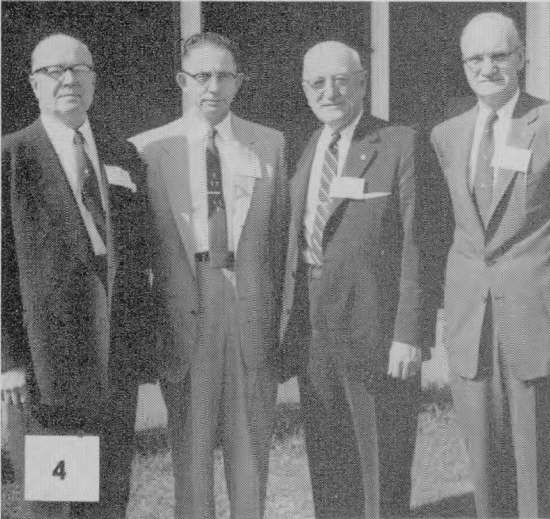
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GROUPS 4, 7, 3 AND 2, Iowa Bankers Association, met recently in Manchester, Waverly, Mason City and Estherville. Here are some of the people who attended those meetings, all reading from left to right:

1. **Paul Farnsworth**, chairman, Group 4, Iowa Junior Bank Officers Association, and assistant cashier, Cresco State Bank, Cresco; **L. F. Gericke**, president, Iowa Junior Bank Officers Association, and assistant cashier, Postville State Bank, Postville; **Reid C. Giese**, assistant cashier, First National Bank, West Union; **Harlan A. Pose**, assistant cashier, First National Bank, New Hampton; **Alvin Renaas**, assistant cashier, Decorah State Bank, Decorah, and **Lloyd Jensen**, assistant cashier, Oelwein State Bank, Oelwein.

2. **S. C. Kimm**, cashier, Denver Savings Bank, Denver, secretary and treasurer, Bremer County Bankers Association, and retiring chairman, Group 7; **L. H. Fink**, cashier, American Savings Bank, Tripoli, president, Bremer County Bankers Association, and **H. C. Stevens**, president, Farmers State Bank, Plainfield, vice president, Bremer County Bankers Association.

3. **Richard W. Brooks**, vice president and director of agencies, North Central Life Insurance Company, St. Paul, and **Eugene T. Hastings**, general agent, Waterloo, Iowa, North Central Life Insurance Company.

4. **Frank Warner**, secretary, Iowa Bankers Association; **Arthur A. Satterlee**, vice president, Security State Bank, Independent FRASER and new chairman of Group 7; **Ben S. Summerwill**, chairman of the board, Iowa State Bank and Trust Company, Iowa City, president, state bank division, A.B.A., and **A. J.**

Burk, vice president, National Bank of Waterloo, and chairman of the nominating committee, Group 7.

5. **J. V. Keppler**, executive vice president and cashier, First National Bank, Dubuque, who was endorsed by Group 4 for membership on the executive council of the A.B.A. from Iowa.

6. **R. E. Tool**, president, Farmers & Merchants Savings Bank, Manchester, and president, Delaware County Bankers Association, and **R. L. Jipson**, executive vice president, First National Bank, Oelwein, and chairman of Group 4.

7. **Kenneth T. Martin**, vice president, First National Bank, Minneapolis, and **C. E. Hagemann**, president, State Bank of Waverly.

8. Standing: **W. Howard Stewart**, vice president and cashier, United Home Bank and Trust Company, Mason City, and president, Cerro Gordo County Bankers Association, and **L. C. Jorgenson**, executive vice president, Citizens State Bank, Iowa Falls, and retiring chairman of Group 3. Seated: **Loren Parr**, executive vice president, Commercial Trust and Savings Company, Charles City, newly elected chairman of Group 3, and **R. M. Christianson**, vice president, Farmers Savings Bank, Joice, newly-elected secretary of Group 3.

9. Standing: **W. L. Vallie**, cashier, First National Bank, Spirit Lake, and secretary, Clay-Dickinson-Emmet-Palo Alto County Bankers Association, and **C. E. Miller**, vice president, Iowa Trust and Savings Bank, Estherville, and president, Clay-Dickinson-Emmet-Palo Alto County Bankers Association. Seated: **Vic B. Perkins**, president, Farmers State Bank, Whittemore, and secretary of Group 2, and **U. Wendell Low**, assistant cashier, First State Bank, Webster City, and chairman of Group 2.

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LIFE DEPARTMENT

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In the DIRECTOR'S ROOM



Real Crazy

Judge: What possible reason can you have for acquitting this man?
Foreman: Insanity, your honor.
Judge: All twelve of you?

Horse Sense

"Why do you call your wife Pegasus?"

"Well, Pegasus was an immortal horse and my wife is an eternal nag."

New Opera

Three slightly inebriated gentlemen attending an opera were disagreeing about the name of a composition the orchestra was playing. One said it was a symphony from Madame Butterfly. The second insisted it was the Sextette from Lucia. The third noticed a large sign at the edge of the stage and said he would walk down and find out.

In a couple of minutes he returned. "Well, who was right?" inquired his pals.

"You're both wrong," said he. "It's the Refrain from Smoking."

Tongue Twister

The Man: I want a loaf of Munsie's Bread, a package of Krunchies, some Goody Sunny Spread, Old Mammy's Lasses, Orange Pully, a pound of Aunt Annie's sugar candy, Bitsey-Bite size.

Clerk: Sorry. No Krunchies. How about Krinkly Krisps, Oatsie-Toasties, Malty-Wheaties, Riceltes or Eatum-Wheatums?

Man: The Wheatums, then.

Clerk: Anything else? Tootsies, Tatory Chips, Cheesie Weesies, Gingile Bits, Itsey Cakes, Sweetzie Toofums or Damma's Doughnies?

Man (toddling toward the meat department): Dot to det some meat.

Hidden Desires

A sailor and a girl were riding on horseback out in the country. As they stopped for a rest the two horses rubbed necks affectionately.

"Ah, me," said the sailor, "that's what I'd like to do."

"Go ahead," said the girl, "it's your horse."

Must Be Informed

She: Darling, if I marry you I'll lose my job.

He: Then can't we keep the marriage a secret?

She: But suppose we have a baby?

He: Oh, we'll tell the baby, of course.

Strange Movie

A fellow was telling a friend about a movie he'd witnessed the night before. "The heroine came out from behind a bunch of ribbons," he related, "and the hero appeared alongside a pile of fruit. The villain sneaked in behind some straw and hit the hero on the head. He disappeared in the straw."

"What kind of a movie was that?" inquired the friend.

"I know it sounds odd," shrugged the first fellow, "but that's the way it looked to me. The woman in front of me kept her hat on."

Sweet Troubles

The old man in the movie theater was groping around on the floor, disturbing those around him. Finally, the usher came down the aisle and asked what he was looking for.

"A caramel," the old gent replied.

"What!" exclaimed the usher. "Do you mean to say you're going to all this trouble—disturbing all these people—just for a caramel?"

"Can't help it, Sonny," mumbled the old fellow. "My teeth are in it."

What A Line!

In Stalingrad, a badgered and desperate man came storming home to his wife. "I've had enough of this kind of living," he shouted. "I've been standing in line for three solid hours at the tobacco shop, and there were still dozens ahead of me when I left. Give me my gun. I'm going to shoot the Prime Minister!"

Several hours after having stormed out with his gun, the man returned with a very discouraged expression shadowing his face. "Humph! Couldn't

do it," he explained to his worried wife. "That line was even longer!"

CONVENTIONS

- 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.

LEGAL

Must Executrix Give Stockholders Chance to Buy Deceased's Stock?

This and Other Questions
Are Answered by the Legal Department

Q. An Iowa bank had a corporate by-law which provided that, if a stockholder wished to sell his stock to an outsider, he should first give to his other stockholders, for a limited time, the option to purchase at the price he had been offered by that outsider. A stockholder in the bank died and it became necessary to sell his stock to wind up his estate. Would it be necessary for his executrix to give the other stockholders first refusal rights in line with the by-laws in such circumstances?

No, according to a recent ruling of the Iowa Supreme Court in a case involving the Security State Bank of Allerton. In so holding, the court found a by-law of the type here mentioned to be a reasonable regulation, and, as a general proposition, to be valid as to voluntary transfers. It further found, however, that it did not apply to a situation which arises when, because of a stockholder's death, transmission or devolution of his shares is inevitable.

Q. South Dakota, as do some other states, has a statute which provides that, if a person is forcibly ejected or excluded from his property, he may recover treble damages in an action against the wrongdoer. As an incident to a purported mortgage foreclosure, a South Dakota banker was forcibly ejected from his home and he sued for treble damages. The ejector sought to defend on the ground that he acted in good faith and on advice of counsel. Was the defense good?

No. The South Dakota Supreme Court has so ruled recently, saying, "Where there is forcible entry within the contemplation of the statute, the question of good or bad faith cannot affect the right to treble damages and whether the act was done upon advice



of counsel makes no difference. The statute recognizes that forcible entry tends to a breach of the peace and its object is to deter such entry without recourse to legal process."

Q. Smith, a banker, was divorced by his wife, and as an incident thereto, she obtained a judgment for monthly alimony payments against him. These were paid by him for a while, but he subsequently defaulted on them. Still later he died. At the time of his death he owed \$1000 in payments on which he had defaulted. Could his divorced wife recover them from his estate?

Yes. While the death of the husband ordinarily terminates the right of a wife to receive future alimony payments, such death does not terminate her right to those previously due. The view that arrears of installments of alimony accruing during the life of the husband, being essentially in the nature of an ordinary debt, survive the death of the husband and may be recovered from his estate has been applied or recognized in a number of cases in Nebraska, Wisconsin, and elsewhere.

Q. Many states have statutes that run to the effect that a creditor may secure an attachment against a debtor's property where the debt sought to be collected was fraudulently incurred. Attachment actions, generally speaking, permit a creditor to levy on a debtor's property promptly without waiting for a final judgment. Suppose a man knowingly makes a false financial statement to a bank; and the bank, in reliance thereon, lends him money. Suppose further that he does not repay. Will the bank, generally speaking, have the right to attach his property?

Yes. It is a matter of well-settled law that when a debtor has induced his creditor to lend money to him by means of his false representations to the creditor regarding his financial condition, the resulting indebtedness to the creditor is one which has been fraudulently contracted within the meaning of statutes authorizing the issuance of attachment on that ground. States so ruling include Minnesota, Nebraska, Wisconsin, Colorado, Kansas and others.

Q. An Iowa banker was appointed administrator of the estate of one of his long-time friends and customers who had died leaving no will. A claim for a child's share in the estate was made by an individual who claimed to have been adopted by the decedent. It developed that the adoption statutes had not been complied with as to that individual. Did this nullify his claim?

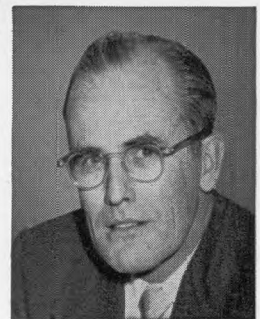
Yes. The Iowa Supreme Court has pointed out in a recent decision that adoption is strictly statutory and that, "It is well settled that only by strict compliance with the statutes governing adoption can rights of inheritance be acquired."



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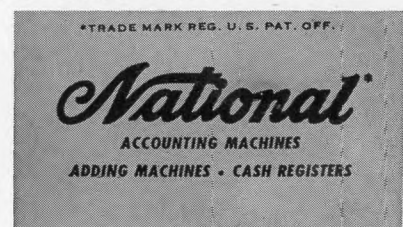
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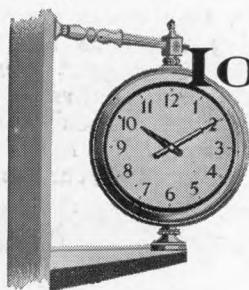
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