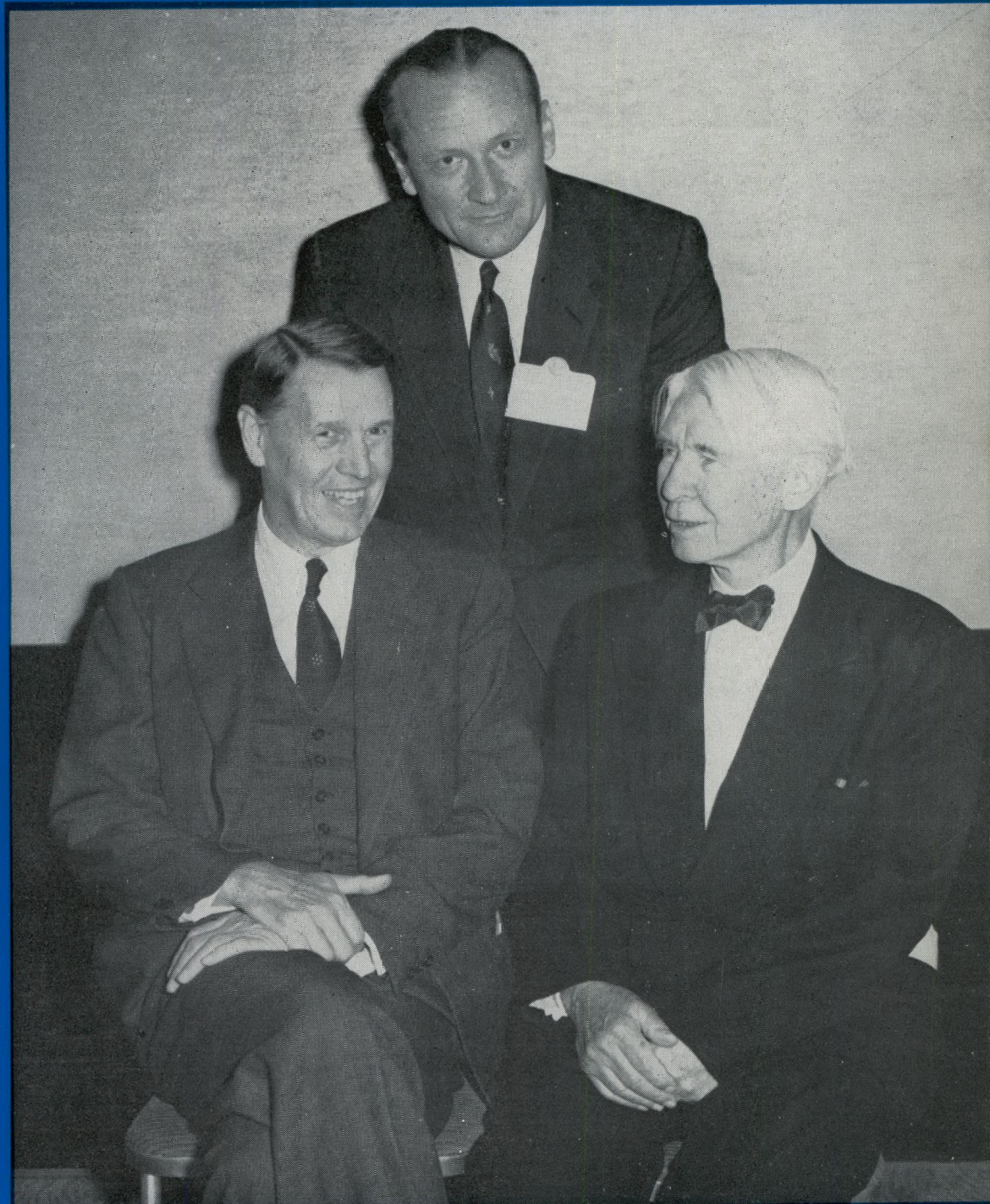


# NORTHWESTERN *Banker*

NOVEMBER  
1955



**Here's Why I  
Like Banking  
As A Career**

Survey—Page 18

**Better Business  
For Your Bank**

—Page 24

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**TREASURY OFFICIAL, U. S. SENATOR AND POET ADDRESS BANKERS—Page 8**



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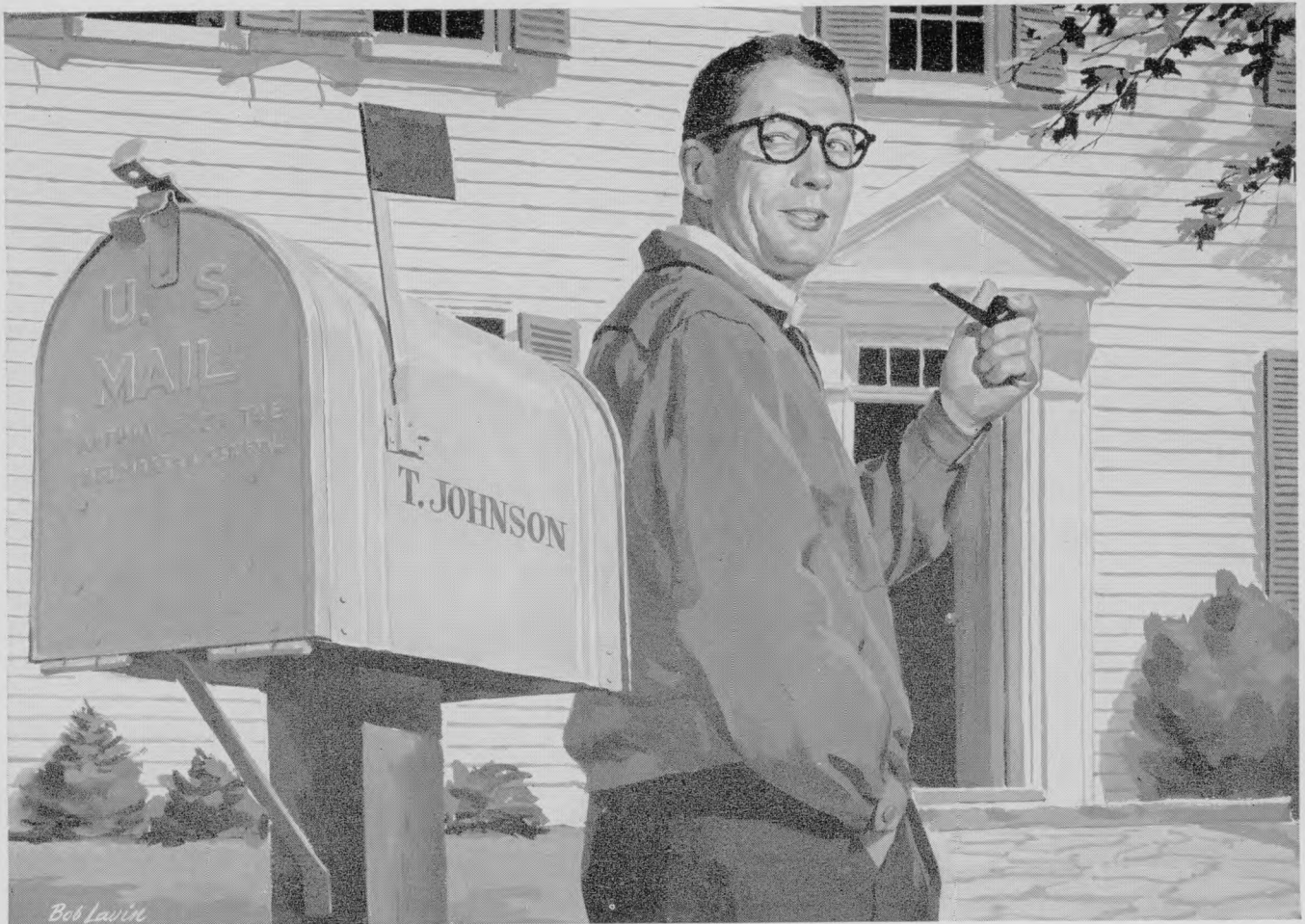
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Long before surveyors drive the site stakes, the future of your new quarters project may have been determined. For the difference between profitable investment and costly failure often lies in preliminary project analysis by *bank designing specialists*.

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Since we know the *banking business*, our experts can closely analyze your bank's potential growth. Our designers plan your quarters not only for beauty and efficiency, but also for economical *expansion*, so you will be ready for new business when it comes.

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## Pretty penny for copper

**A look at what modern banking does for one of the oldest industries on earth.**

As any copper man can tell you, it *does* take a pretty penny to keep America's Copper Industry producing nearly a million tons of metal a year, from domestic sources alone.

Traditionally, profits after taxes and capital invested by stockholders finance copper progress. But sometimes—just as happens in the best regulated families—what goes out for expansion exceeds the capacity of working capital. That's where the banker pitches in, or more precisely... advances a pretty penny.

### Bank Role

A bank loan made on the reputation and

resources of a copper company goes to cover practically any activity from mining ore to perfecting new alloys for finished products. In mines, fabricating centers, and manufacturing plants bank loans help dig copper, refine copper and make copper products. And to complete the copper lending pattern, banks frequently help retail merchants stock shelves with the thousands of copper and brass items you use every day.

### The Human Angle

All told, these bank loans to the Copper Industry come to many millions every year. But statistics aside, there's a hu-

man angle to the copper loan story.

*Wherever money works in a freely competitive economy, men and women work, too, and the goods they produce... the wealth they create... make the whole nation happier, healthier and more progressive.*

The Chase Manhattan Bank of New York, a leader in loans to American industry, is proud of the contribution banking has made and is making to the progress of our country.

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BANK**

(MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION)

# Dear Editor



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

### “Appreciate This”

“Thank you very much for the editorial addressed to me in the September issue of the NORTHWESTERN BANKER. I greatly appreciate this support in our program for broadening shareownership.”

*G. Keith Funston, President,  
New York Stock Exchange,  
New York, New York.*

### “Tops”

“The NORTHWESTERN BANKER is tops in every respect—power to you.”

*Frank L. Fonda, Cashier,  
Bank of St. Edward, St.  
Edward, Nebraska.*

### “Excellent Editorial”

“Thanks very much for your excellent editorial in the September issue of the NORTHWESTERN BANKER.

“Within the next week or two I am sure that we shall be able to send you page proof of our new book, and from its contents you may be able to do a little further constructive commenting in your worthy publication.”

*William Powers, Deputy  
Manager, The American  
Bankers Association, New  
York 16, New York.*

### “Humdinger”

“Thanks for the editorial on Senator Hubert H. Humphrey in the August issue of NORTHWESTERN BANKER. It’s a humdinger and you rang the bell!”

*Bourke B. Hickenlooper,  
United States Senator from  
Iowa, Washington, D. C.*

### “Sound Appraisals”

“Sound appraisals” as mentioned in your editorial in the September NORTHWESTERN BANKER, “certainly are an important factor to be considered when granting loans on real estate, and I agree with you that warnings against the excessive use of credit are appropriate at this time.”

*Walter W. McAllister, Chair-  
man, Federal Home Loan  
Bank Board, Washington,  
25, D. C.*

DEAR EDITOR . . .  
(Turn to page 8, please)

# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

IN THIS NOVEMBER, 1955, ISSUE

61st Year No. 820

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### NORTHWESTERN BANKER

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

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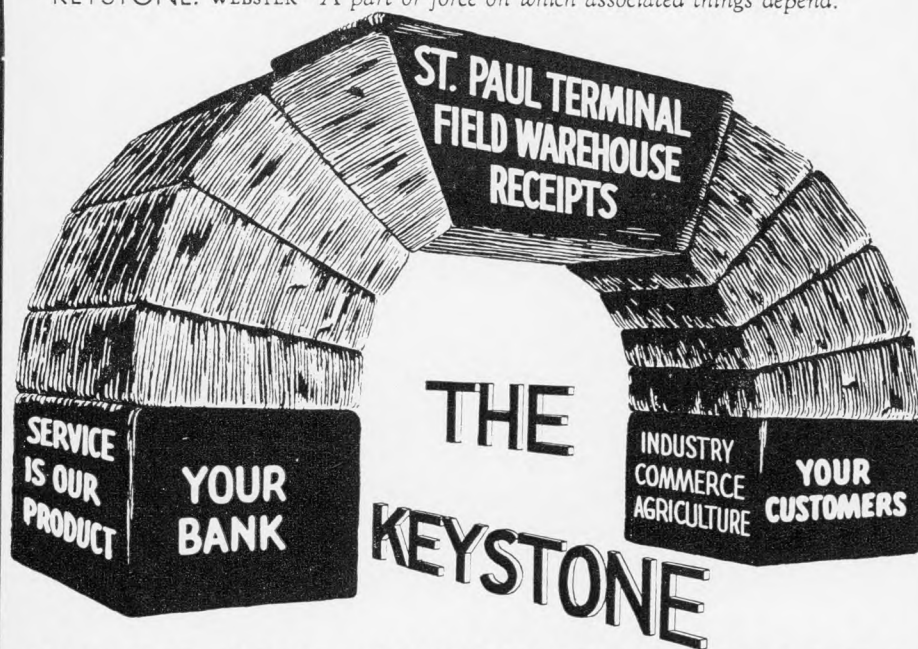
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## ON THE COVER

A record number of bankers turned out again this year for the Iowa Bankers Convention in Des Moines with a new high registration figure of 3,251. The continued top attendance at this annual meeting is due principally to the high caliber program provided year after year.

Evidence of this is shown in the exclusive picture of three of this year's speakers appearing on the front cover of this issue of the NORTHWESTERN BANKER. They are Dr. W. Randolph Burgess (left), Undersecretary of the Treasury; the Honorable William F. Knowland (center), United States Senator from California, and Carl Sandburg, poet, biographer, novelist, and guitar player extraordinary.

Further details and pictures of the convention appear on page 87.

## DEAR EDITOR . . .

(Continued from page 7)

### "Number One"

"The NORTHWESTERN BANKER has always been number one on our list of friends and anytime that we can be of help to you, please feel free to call on us."

*Harris V. Osterberg, Secretary, Nebraska Bankers Association, Omaha, Nebraska.*

### "First Thing I Read"

"I find your editorial page extremely interesting. It is always the first thing I read in the NORTHWESTERN BANKER and I have never been disappointed in the author's choice of material and his approach to reports on the subjects that cross the desk of the publisher. He says what I would say if I could do it as well."

*Mrs. Rita E. Rawll, Vice President, Christmas Club a Corporation, 230 Park Avenue, New York, New York.*

## DEAR EDITOR . . .

(Turn to page 28, please)

## PUBLISHER'S STATEMENT

Statement of the Ownership, Management, and Circulation required by the Act of Congress of August 24, 1912, as amended by the Acts of March 3, 1933, and July 2, 1946 (Title 39, United States Code, Section 233) of THE NORTHWESTERN BANKER, published monthly at Des Moines, Iowa, for October, 1955.

1. The names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, Clifford De Puy, Des Moines, Iowa; Editor, Ben Haller, Jr., Des Moines, Iowa; Associate Publisher, Malcolm Freeland, Des Moines, Iowa; Associate Editors, Walter Proctor, Des Moines, Iowa, and Daryl Visser, Des Moines, Iowa.

2. The owner is: NORTHWESTERN BANKER COMPANY, 306 15th Street, Des Moines, Iowa; Clifford De Puy, Des Moines, Iowa; Frances Prouty De Puy, Des Moines, Iowa.

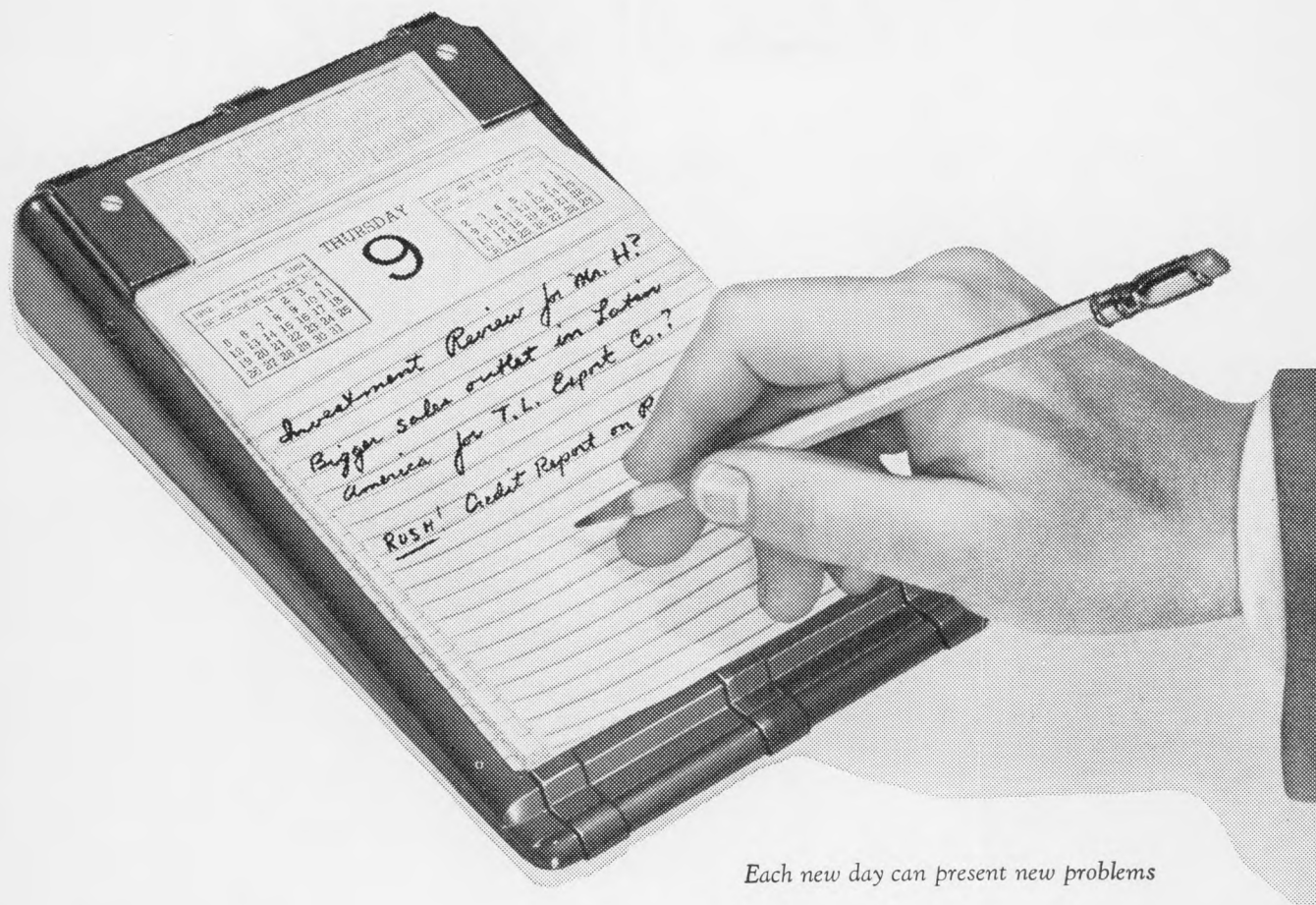
3. The known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages, or other securities are: None.

CLIFFORD DE PUY, Publisher.

Sworn to and subscribed before me this 22nd day of September, 1955.

(Seal) BEN HALLER, JR., Notary Public.  
(My commission expires July 4, 1957.)





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*"Recordak" is a trademark*

Northwestern Banker, November, 1955

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# ...look at the pictures it takes

**Look before you buy any microfilmer and you'll see why this sensational new \$1800 machine gives you more for your microfilming dollar.**

## "Not one picture missed"

An amazingly accurate automatic feeder all but ends possibility of "missed" pictures. Should two documents be stuck together, they're halted at feeder's throat . . . do not travel into machine. Operator can separate immediately.



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. . . when photographing checks; up to 140-per-minute feeding statements or letters.



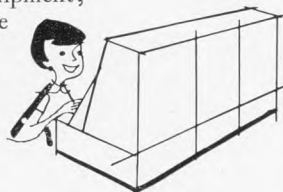
## 82 for 1¢ Lowest per-picture cost

You get 82 pictures of checks for 1¢ when photographing at 40-to-1 reduction ratio—highest today in 16mm microfilmers.

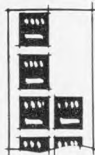
*New spacing control* saves film, too, gives maximum number of pictures with automatic or hand feeding.

## Like having 3 Microfilmers

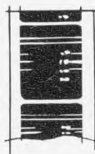
In addition to photographing at 40-to-1, you can also use 32-to-1 and 24-to-1 reductions. Operator can change lenses in a minute. One lens comes as standard equipment; other two are low-cost accessories.



## 3 ways to record



*Duplex*—fronts and backs are recorded simultaneously, side by side, as shown on film above.



*Duo*—fronts are recorded down one side, then up the other.

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## Makes duplicate films

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## Precision optical system

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## Operators love it

Microfilmed documents are delivered to *eye-level stacking tray*—no stooping or reaching. All controls are at finger tips! Item counter and film footage indicator are checked at a glance. Plenty of leg room, too.

## Straightens out documents

which are fed crookedly or are creased or folded over. Also photographs documents which are slightly oversize—over 11 in. wide—without tearing or creasing.

## Eliminates a separate job

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**See the new Reliant soon . . . surprisingly low priced at \$1800**

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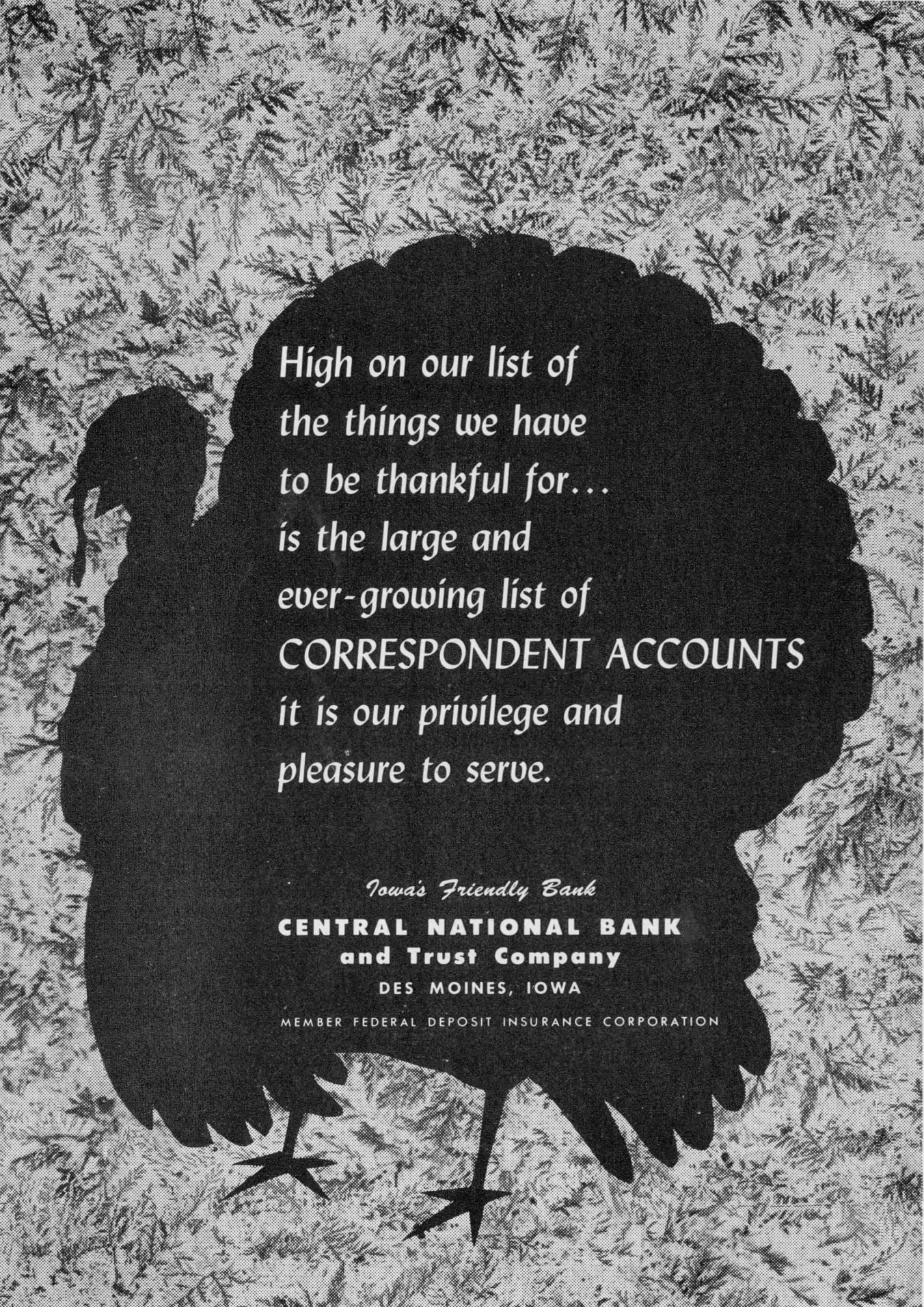
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Gentlemen: Please send folder describing new Recordak Reliant in detail.



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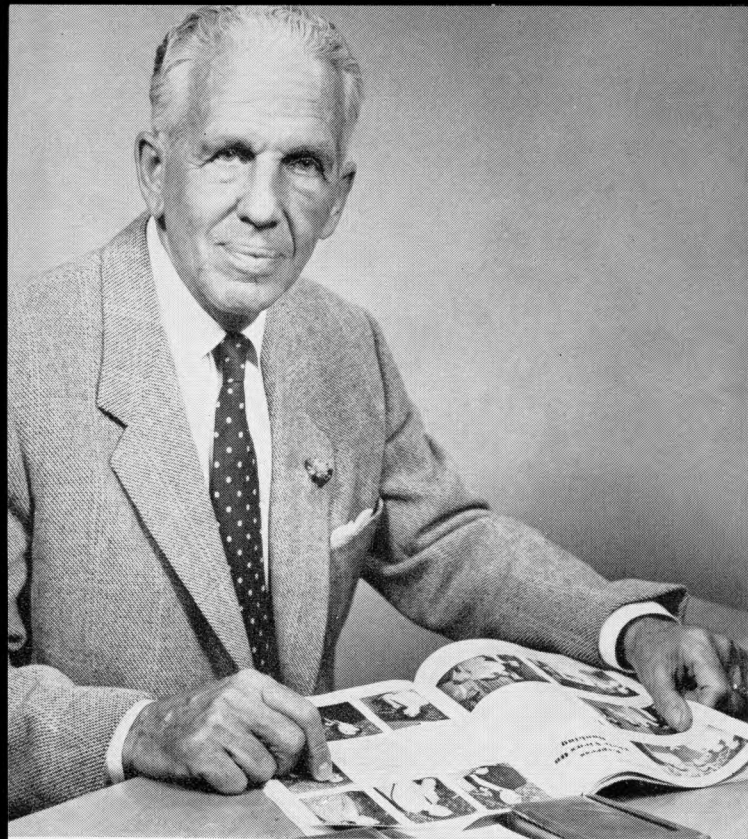
*If you would like extra copies of this picture we will be glad to send them to you with our compliments.—The Northwestern Banker.*

**Northwestern Banker, November, 1955**



DAWN PATROL

LITHO IN U.S.A.



## ACROSS the DESK from the Publisher

### *Dear William F. Knowland:*

*United States Senator from California*

Someone has said that "even a smiling bear can kill with a hug," and with that statement we agree, as we are sure you do.

In a recent statement you said "Russia has violated 25 agreements in the last 20 years."

With such a record "the smiley glad boys in the Kremlin" still respect only strength and therefore we must not let down our guard.

As you have also mentioned, Senator, there are 900,000,000 people behind the Iron Curtain today, with probably over 1,000,000 who have been liquidated.

As we see it, the cold war will go on for many years, but let's hope that it can be prevented from becoming a hot war.

### *Dear W. Randolph Burgess:*

*Undersecretary of the Treasury,  
Washington, D. C.*

With a national debt of \$279 billion, the question is, how and when it will be reduced.

You realize as we do that any substantial reduc-

tion will have to come primarily from the defense budget which is now about \$34 billion.

When we consider that the assessed valuation of all taxable real estate in the United States is \$240 billion you can see that our national debt is \$39 billion more than the total value of all such real estate, and thus we have a national debt which is approximately 16 per cent greater than the value of all our property.

The most encouraging analysis we have heard, Mr. Burgess, you made in a recent speech when you gave the percentage of national debt to national income and which figures were as follows:

*1948 National Debt 166% of National Income*

*1954 National Debt 91% of National Income*

*1955 National Debt 85% of National Income*

Thus, while our national debt has not gone down, our national income has increased, so that percentage-wise we are in better shape than we have been for some time.

Our goal must be to reduce expenses so that the burden of taxation can likewise be reduced.

### *Dear Ezra Benson:*

*Secretary of Agriculture,  
Washington, D. C.*

Even though the gridiron season is about over, politicians are making a "political football" out of you and the agricultural department. In trying to build up a winning team that would make both the players and the customers happy you have had, and still do have, a tough job.

Should the farm program be one which continues to guarantee farmers a definite price for their products, and if the market price is less than this amount, pay the difference out of the United States Treasury?

Shall we continue to pile up farm surpluses in this country whether we need them or not?

At the present time there is about \$5 billion of government money—taxpayers' money—invested in farm surpluses.

Some of the farmers say that all Walter Reuther, president of the C.I.O., has to do is to point a gun at the head of big business, primarily in the automobile industry, and tell them to pay his union more money or they will strike. The companies pay the increased wages, and pass it on to the consumers. Farmers cannot operate as "easily" as this and neither can they turn on, nor off, their crops as easily as a factory can open or close, so farmers must rely upon their own organizations and the political influence which they wield with the government at Washington.

In 1955 for the first three quarters of the year your department reports that the farmers' cash

receipts are estimated at \$19,700,000,000, or only 4 per cent less than in a corresponding period last year.

This is certainly not indicative of a "farm recession or depression" but naturally everyone would like to have the 4 per cent on the plus side, rather than the minus side.

In the meantime you and your associates continue to favor a flexible farm support plan although your democratic opponents believe that a rigid 90 per cent of parity for basic commodities should be maintained.

In the final analysis, Mr. Benson, all of us interested in the farm problem—and who isn't—must face the fact of surpluses and unbalanced production.

It is not an easy solution, but the NORTHWESTERN BANKER believes that you are honestly and sincerely trying to find the right answers based on good judgment and sound economics.

Anyway, it is a pleasing thought to remember, that most farmers today can still drive to town in their own Cadillacs.

### *Dear G. M. Johnson:*

*Assistant Vice President, First National Bank,  
Minot, North Dakota*

In this issue of the NORTHWESTERN BANKER is a survey on "**Why I Like Banking as a Career,**" and to which you, Mr. Johnson, and many other bankers very kindly contributed with their own ideas and thoughts on this subject.

In your report to us you said, "*Banking has more to offer a young man today than ever before. Officials have realized now that through lack of foresight there has developed a shortage of qualified personnel to assume leadership in the years to come. Therefore they have increased benefits, such as salary, insurance, annuity provisions and profit sharing and are constantly looking for well qualified young men.*"

The NORTHWESTERN BANKER believes that this is a proper analysis of banking today and the improved attitude that bank directors and the top officials of our institutions are taking today in analyzing what they should do for their officers and employees if they wish to continue to attract them into the banking business.

Chart No. 3 in the NORTHWESTERN BANKER survey asked the question, "**Are there any particular studies in college you would recommend for a young man considering banking as a career?**"

The suggestions which you made, Mr. Johnson, and other bankers who wrote to us on this subject are included in the following interesting report. Percentages refer to the frequency with which bankers referred to each subject; for example,

45.5 per cent of the bankers replying mentioned law.

1. Law—45.5%
2. Accounting and Mathematics—43.5%
3. Business Administration—40.9%
4. Economics—36.3%
5. Finance and Banking—23.6%
6. Public Speaking—18.2%
7. Public Relations—18.2%
8. Agriculture—17.2%
9. Other Liberal Arts Courses—28.1%

If the above information could be presented to each freshman entering college and who hoped to enter banking as a profession, this report might help as a guide to direct him towards the courses which would be most helpful in his future banking business.

In analyzing some of the other replies to the NORTHWESTERN BANKER survey, one banker said, "A banker has the opportunity to study the economic activity of our country" . . . and another one said, "Banking is a business that by necessity keeps you up to date and it is a calling respected by most people. Furthermore, it stimulates me and challenges my abilities, giving me a more than adequate living. Can anyone's work offer more?"

*Thus banking as a career today is giving more satisfaction to those now in it as well as offering increased incentives for young men and women who are on the threshold of their business careers and wish to make banking their life's work.*

### *Dear Donald K. David:*

*Chairman, Business Advisory Council,  
Department of Commerce, Washington, D. C.*

When 28 leading economists and industrialists predict that 1956 will bring higher prosperity than 1955, which is breaking an all-time economic record, this sounds like a pretty intelligent basic prediction.

These men met with you, Mr. David, when you discussed the business situation and presented your forecast for 1956.

As you express it in your report, "*the corporation presidents predicted slightly higher retail sales, continued high outlay for plants and equipment and the continued trend of rising employment and falling unemployment.*"

Let's hope, Mr. David, that the predictions of yourself and your committee come true in 1956 and we believe they will.

*Clifford DePuy*



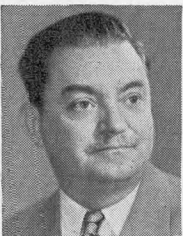
SIX NATIONAL COMMERCIAL BOOKKEEPING machines handle the bank's rapidly expanding operations easily, provide complete audit control.



THE CITY NATIONAL BANK AND TRUST COMPANY has grown from a 7 million dollar business in 1939 to 32 million dollars today.

**“Our 100% *National* System  
saves its cost every 3 years...  
returns 35% annually on our investment!”**

—City National Bank & Trust Company, Oklahoma City, Okla.



MR. D. W. HOGAN JR.,  
President

“Today we are a 32 million dollar bank,” writes Mr. D. W. Hogan Jr., President “and we are very pleased to state that our 100% National System played an important part in the continuing growth of our business. Customer confidence in our National System has been most gratifying.

“We have been using Nationals for

the past 15 years and our entire system has always provided complete audit control.

“National machines in our bank pay for themselves just about every three years, returning 35% of their cost each year through better utilization of valuable bank personnel, reduced costs of stationery, overtime payments, and training of operators.

“We have had a long period of time in which to evaluate the performance of National equipment, and we highly recommend a complete National System to any bank!”

Your bank can have this same time and money saving operation. A 100% National System will soon pay for itself out of the money it saves and then continue paying savings as extra dividends. Call your nearby National representative today and let him show you how. His number is listed in the yellow pages of your phone book.

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

977 OFFICES IN 94 COUNTRIES



Northwestern Banker, November, 1955



# Bank Building and Equipment Has "Open House" for Editors

**N**EW trends in modern bank architecture were displayed to the editor of the *NORTHWESTERN BANKER* and editors of other leading bank magazines last month when Bank Building and Equipment Corporation of St. Louis was host to the group in that city. The editorial conference was appropriately named "Bank Town, U.S.A." due to the great number of new construction and remodeling projects underway in St. Louis by BBEC.

## Bank's Reasoning

After a luncheon presided over by Joseph B. Gander, president of the firm, the editors heard William A. McDonnell, president of the First National Bank in St. Louis, relate his bank's reasoning for the decision to remain at the present site in downtown St. Louis, rather than vacating the east end of town and building at another point. Mr. McDonnell stated that First National's decision to stay and remodel was the signal to other business houses in the older end of St. Louis to "stay put" rather than move. Had the First National moved, he said, then in all probability a number of other firms also would have moved, which would have reduced business considerably in the surrounding blocks.

As a consequence, First National Bank, whose deposits and assets have grown rapidly to the present half-billion dollar mark, acquired part or all of several surrounding buildings in its square block. Architects have integrated the odd-sized and multi-level buildings into a solid unit under one roof to form a new First National Bank Building. Bank Building and Equipment has no small part in this tremendous undertaking, which will be completed in 1956.

## Special Bus

After the luncheon, the editors boarded a special bus, accompanied by L. K. Orabka, executive vice president; Earl T. Klein and Roy Guinger, vice presidents, all of BBEC, and Ted Pepple and Jerry Simon, public relations directors for Krupnick and Associates, the advertising agency which handles the Bank Building account, for a tour through First National

By **BEN J. HALLER, JR.**  
Editor  
*Northwestern Banker*

Bank Building which showed the ingenuity with which the various buildings had been expertly fashioned into one workable structure, providing adequate modern banking rooms for the public, excellent office facilities, work areas, and pleasant dining quarters for the staff.

The tour was extended then to include stops at various other BBEC projects, the most unusual of these being the Manchester Bank and the American Investment Company, the latter located in suburban Clayton. The Manchester Bank is the real "auto-age" bank with seven drive-up windows and two walk-up windows in

use. Four additional drive-up units are waiting to be opened as growth of business warrants.

BBEC's report last year on "What Happens When a Bank Modernizes?" showing that bank business in modernized banks increases more rapidly than the national average, is reflected in the Manchester Bank. The bank's deposits have grown \$5 million since construction began over a year ago. Deposits now are \$52 million. A complete new one-story addition was built at an angle to one side of the old building. This "peninsula" is set back from the street, allows drive-up parking clear across the rear of the addition, at one end of the new section, provides two walk-up windows a few feet from the public sidewalk, and allows 70,000 square feet of parking area.

## BANK BUILDING . . .

(Turn to page 30, please)



**EDITORS** of leading bank magazines heard Joseph B. Gander (standing), president of Bank Building and Equipment Corporation, St. Louis, describe his company's services for banks. Others at head table from left to right are: Earl T. Klein, sales vice president of the firm; C. Arthur Hemminger, advertising and public relations director, and William A. McDonnell, president, both of First National Bank, St. Louis; Louis J. Orabka, executive vice president of Bank Building and Equipment, and Leigh A. Dorse, public relations director of the St. Louis Chamber of Commerce. In near foreground with back to camera is Roy Guinger, a Bank Building vice president. At his left is Jerry Simon and at right foreground is Ted Pepple, both of Krupnick & Associates advertising firm in St. Louis.

Lower photo is a view of new Manchester Bank building in St. Louis visited by the editors. Erected at cost of \$750,000 it has increased deposits of the bank by \$5 million since rebuilding began a year ago, principally through service of seven drive-up and two walk-up windows. Two-story section in background formerly housed the entire bank.

*Northwestern Banker*, November, 1955



# *“Here’s Why I Like Banking As a Career”*

- 1. A Sound, Secure Future**
- 2. Steady Advancements**
- 3. Job Satisfaction**
- 4. Fringe Benefits**
- 5. Good Salaries**

**I**N CHOOSING a lifetime career, young men of today place a great deal of emphasis on salary possibilities and the opportunity for advancement. In addition, they must consider the required courses of study necessary in preparing them for their work.

The **NORTHWESTERN BANKER**, with this in mind, has completed a survey among its banker readers entitled “Why I Like Banking as a Career.”

The results of the survey present a clear picture of the future which young men can expect in banking. Questionnaires were received from men who have been actively engaged in bank work from one year to 57 years, and 94 per cent agreed that they would recommend their chosen field to the young men of today.

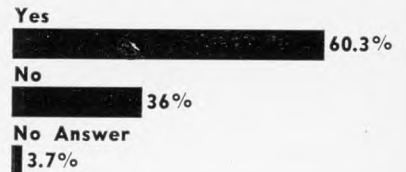
Information obtained from this survey follows in the form of charts and comments offered by various bankers on the subject.

*Northwestern Banker*, November, 1955

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 Federal Reserve Bank of St. Louis

## CHART NO. 1

**Do You Think Salaries Today Are Adequate, Compared With Other Lines of Business?**



**Glenn V. Dill, vice president, First National Bank, Oakes, North Dakota:** “Banking is not a get rich quick business, and it seems too many young men want to make their fortunes quickly and retire. Myself, I never wish to retire.”

**E. L. Meyer, president, The First National Bank, Wilmont, Minnesota:** “Money affairs are the main problems of individuals and nations. And often through the study of persons and situations you can obtain a more efficient method of handling your own affairs.”

**Thomas O. Cooper, vice president, Jefferson State Bank, Jefferson, Iowa:** “Banking is a changed industry. No longer does the industry fear the criticism of inadequate salaries and poor opportunities for advancement.”

**H. E. Iverson, president, Farmers State Bank, Canton, South Dakota:** “Banking offers a real challenge. A young man must look on himself as an apprentice when beginning, knowing that there will be real rewards in the future.”

**H. C. Mielke, cashier, Northrop Peoples State Bank, Northrop, Minnesota:** “Banking alone will not make a man rich. However, the experience and opportunities which will arise could direct him to avenues which would be very profitable.”

**C. F. Stilgebouer, president, Potter County Bank, Gettysburg, South Dakota:** “The best personnel available today are the cheapest personnel in the long run, and salaries should be increased further so that better trained personnel can be obtained. The better the personnel, the less time it takes to train them.”

### Question No. 1

The question was “**Do you think salaries in banks are adequate today, compared with other lines of business?**”

Chart Number 1 shows this question brought a variance of opinions from bank personnel, but in nearly every instance they mentioned that corrective steps are now being taken to improve salaries, and that in many instances salaries are as good as in other lines of business if not better. The stability of wages over a period of time is a point in their favor. Typical comments follow:

**A Survey Among Northwestern Banker Readers Conducted To Determine the Future the Banking Field Offers to the Young Man of Today**

**A. E. Muir, president, Onawa State Bank, Onawa, Iowa:** "Banking is a stable business, having the respect of the community, good working conditions, and good salaries. It also offers the satisfaction of helping others finance their homes and businesses."

**G. E. Allbee, president, Peoples Bank and Trust Company, Waterloo, Iowa:** "Banking is full time, steady employment with regular and continual promotion, although sometimes it may appear slow. It provides greater employment security than most industries and provides ample reward at the top. New fringe benefits make it an even more attractive career than heretofore."

**M. T. Nelson, cashier, Liberty State Bank, Powers Lake, North Dakota:** "Banking offers a sound future and holds many advantages, especially in small rural banks."

**A. W. Hoese, president, Security State Bank, Glencoe, Minnesota:** "Banking is a good business. It may not be the most profitable business, but with perseverance you will rise to the top and enjoy the journey. It's a highly respected field with pleasant working conditions."

**K. H. Dietz, cashier, Walcott Trust and Savings Bank, Walcott, Iowa:** "The long range prospects for banking are excellent, but don't think you can ever get rich quick in the business. It's a good job, though, over the long run."

**G. T. Juffer, president, Security Savings Bank, Ireton, Iowa:** "There are a lot of possibilities for young men in banking, but to reach the top it takes years of work and study while you're working toward that goal. If you give your best, you generally are compensated accordingly."

**Banker X, Nebraska:** "I started in banking at \$45 a month, two years later was promoted to cashier at \$175 a month, and today am president of my bank. My income has never been less than \$15,000 for the past 20 years. Banking is still the field today it was years ago to compensate work and knowledge."

### Question No. 2

"How does advancement in banks compare with other types of business?"

It was the general consensus of the bankers that advancement today is just as rapid in banking as it is in any other line of business. Chart No. 2 shows that 84 per cent of the bankers polled felt banking offered as

good as or better advancement than other businesses. Comments follow:

**G. M. Johnson, assistant vice president, First National Bank, Minot, North Dakota:** "Banking has more to offer a young man today than ever before. Officials have realized now that through lack of foresight there has developed a shortage of qualified personnel to assume leadership in the years to come. Therefore they have increased benefits, such as salary, insurance, annuity provisions and profit sharing and are constantly looking for well qualified young men."

**Donald J. Murphy, president, Farmers State Bank, Osseo, Minnesota:** "There is definitely the opportunity for an individual to progress in the banking field in accordance with his ability."

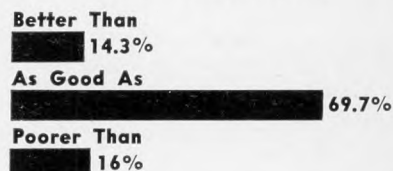
**C. A. Dahl, vice president and cashier, Northwestern National Bank of Bloomington-Richfield, Minneapolis, Minnesota:** "Banking offers a chance for advancement for young men today, a secure job, good contacts, interesting work, and an opportunity to further one's education through A.I.B. and banking schools."

**H. A. Hassinger, assistant cashier, First National Bank, Fergus Falls, Minnesota:** "Banking holds good possibilities, good future, many openings for the young man of today. The start may be slow, but with training and education the advancements come."

**A. L. Pospisil, president, Wakefield National Bank, Wakefield, Nebraska:** "Advancement at present is rapid."

### CHART NO. 2

How Does Advancement In Banks Compare With Other Types of Business?



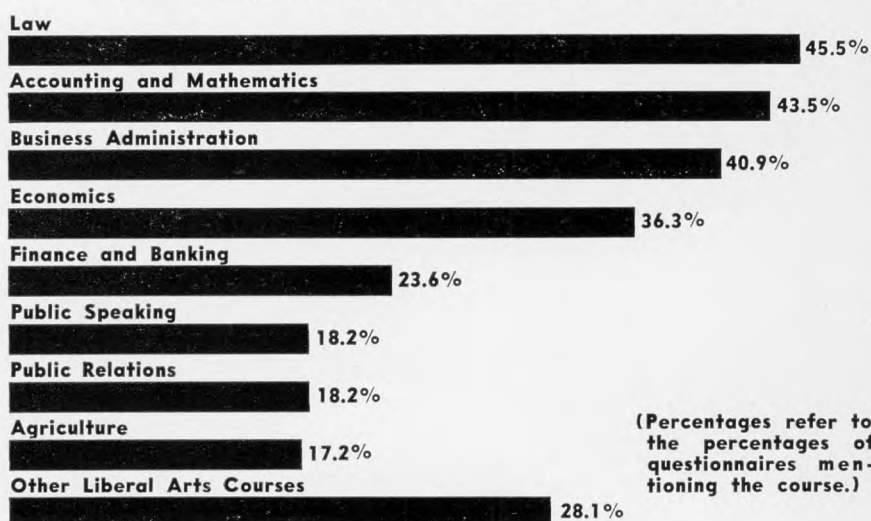
**William E. Neudeck, assistant vice president, St. Anthony Falls Office, First National Bank, Minneapolis, Minnesota:** "In my opinion, the chances for advancement in the banking field are the best they have been in years. Good positions are available to men who have had sufficient training to fill them."

**Clay W. Stafford, president, Ames Trust and Savings Bank, Ames, Iowa:** "Banking is just coming into its own as a good opportunity for young men. They are the greatest need in banking today, but we do not need those whose principal interest is in short hours. The need is for men who get lost in their work."

**C. L. Fiester, vice president, Farmers State Savings Bank, Independence, Iowa:** "Banking offers an excellent opportunity for advancement, is an interesting business, is well-paying, and offers great satisfaction in helping you know you have helped people to be successful by loaning them money and receiving it back."

### CHART NO. 3

Are There Any Particular Courses in College You Would Recommend For a Young Man Considering Banking as a Career?



(Percentages refer to the percentages of questionnaires mentioning the course.)

**W. G. Nelson, president, The Hastings National Bank, Hastings, Nebraska:** "For the ambitious young man who is not afraid of work and is willing to shoulder responsibility, there is an opportunity for advancement and for reward in banking. It offers the best opportunity today of any business."

**Chester C. Lind, president, First National Bank of Aberdeen, Aberdeen, South Dakota:** "There's a terrific opportunity for the young man in banking who has the proper attitude. The shortage of executive material will benefit those entering the field today."

**Gilman A. Klefstad, president, Sargent County Bank, Forman, North Dakota:** "It's all up to the individual. I would say, unless they have ambition and aspire to a fuller, bigger life, with more responsibilities, and more future, they had better stay where they are. It's got to be within them."

### Question No. 3

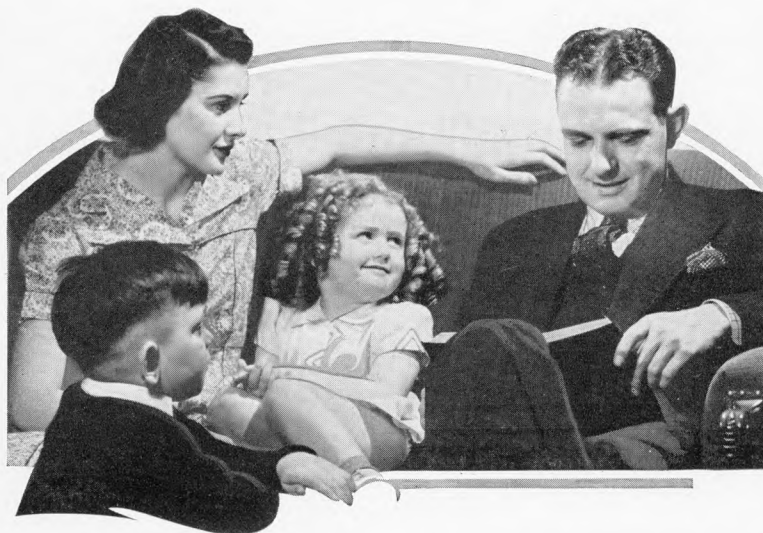
"Are there any particular studies in college you would recommend for a young man considering banking as a career?"

Chart No. 3 shows the variation in courses recommended by the bankers. The percentage figures in the chart refer to the percentage of the questionnaires which listed the course.

### Question No. 4

"Why do you like banking as a career, and what would you tell a young man today concerning the field?"

The comments in answer to this question were many. Just a few of the typical comments follow:



"THE VERY NATURE of the banking business gives a man more intense attention to a person's individual needs and requirements in the way of saving and ability to help deserving people," says **Frank C. Crone**, president, The National Bank of Washington, Washington, Iowa.

*Northwestern Banker, November, 1955*

**C. E. Stewart, cashier, Farmers State Bank, Jesup, Iowa:** "I like banking for it gives me the opportunity to mingle with all classes of people, and people with all religions. The young man of today has a real future in banking, if he works and sticks to it. There's a shortage of bank managing officers today."

**Albert E. Bowman, cashier, The Bank of Rhame, Rhame, North Dakota:** "Banking is a fine education in itself, with pleasant working conditions and favorable opportunities."

**Eber V. Flint, cashier, Andrew Savings Bank, Andrew, Iowa:** "Banking is a career where you can go further on your own initiative than in almost any other job, and if you do the job right, you can generally have it as long as you wish."

**Emer J. Hanson, president, Beaver Creek State Bank, Beaver Creek, Minnesota:** "Banking is the most fascinating of all businesses I have knowledge of. It reaches all walks of life, is pleasant work, provides a good livelihood, and offers the opportunity to work with fine people. I feel it is the finest profession in the world."

**N. T. Tiemann, cashier, Commercial State Bank, Wausa, Nebraska:** "Challenging work, prestige, compensation (tangible and intangible) and responsibility."

**H. W. Lynch, president, Arlington State Bank, Arlington, Minnesota:** "It's amazing the great number of people an average banker will put on their feet during his career, not only by financial assistance, but by aiding them in analyzing their troubles and advising them of the necessity of following a planned course."

**Joe Menges, president, Alta Vista State Bank, Alta Vista, Iowa:** "It's a good, reputable business and you can be a big help, starting many young men in business and on the road to financial independence."

**Oscar C. Burke, president, Exchange Bank of Lennox, Lennox, South Dakota:** "As a banker or bank employee, a person learns to make good and fast decisions, which also help in his private business dealings. He also learns more about all lines of business."

**B. O. Wangsness, president, First National Bank, Garretson, South Dakota:** "Banking offers broad experience in many lines of business and the opportunities for constructive assistance to worthy individuals and enterprises."

**Lester E. Souba, cashier, First National Bank, Wisner, Nebraska:** "I like working with people from all walks of life. There's a great feeling of satisfaction, which is available in no other occupation except the clergy."

**R. K. McGee, executive vice president, Clarke County State Bank, Osceola, Iowa:** "In banking you can work as hard as you wish; the harder you work the further you go."

**Charles E. Moyer, president, Bank of Wood River, Wood River, Nebraska:** "I get real enjoyment out of seeing the members of our community borrow funds and invest them in farming or livestock ventures; observing the progress of their operations and the final repayment of the loan."

**G. E. Allbee, president, Peoples Bank and Trust Company, Waterloo, Iowa:** "One can assume an important role in the commercial, industrial and the economic life of his community."

**G. W. Toft, cashier, Commercial Trust and Savings Bank, Mitchell, South Dakota:** "Banking offers stability and security of employment, and an opportunity for advancement, either in banking or in other businesses. The present supply of officer material is less than the demand."

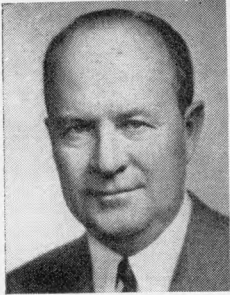
**Adon Jeffrey, vice president, First National Bank, Wayne, Nebraska:** "I find the variety of people and problems encountered as a loan officer most interesting. It is a business that by necessity keeps you up to date. Then, too, it is a calling respected by most people. It stimulates me and challenges my abilities, giving me a more than adequate living. What more does anyone's work offer?"—\$\$

# News and Views

OF THE BANKING WORLD

By BEN J. HALLER, JR., Editor

**D**URING the past few weeks the staff of the NORTHWESTERN BANKER has traveled about 10,000 miles visiting major cities while contacting banks and other business firms of all sizes. With very few exceptions, executives of these varied institutions expressed optimism for a continuing good level of business — not a boom, but a steadily improving business picture and standard of individual living.



W. McDONNELL

The present all-time high is not the result of hodge-podge guesswork, but rather the result of foresighted thinking and planning by capable leaders in all fields.

Representative of the group is **William A. McDonnell**, president of the First National Bank in St. Louis. His bank is located in the older part of the downtown business section in St. Louis. It became necessary several years ago to decide whether to build a new structure or remodel and enlarge present quarters. After carefully surveying the neighboring business blocks, the need for banking facilities, and the effect such a move would have on downtown St. Louis, Mr. McDonnell and his associates announced they were staying.

Resulting from this is a wave of remodeling by other buildings and retail stores in the vicinity, one completely new building and a renewed confidence in trade in that important section of the city.

In city after city we have visited, reports were that "business is good," with principal concern being expressed for lagging farm income.

\* \* \*

Members of the Tulsa Chamber of Commerce have re-elected **Russell F. Hunt**, First National Bank and Trust Company, vice president and prominent civic leader, to a three-year term on the organization's board of directors. Long active in city affairs, he presently is serving the Chamber as chairman of its aviation committee.

\* \* \*

**Miss Meta F. Taylor** has been appointed assistant secretary of Chemi-

cal Corn Exchange Bank, New York, it was announced by the board of directors.

A resident of Rutherford, New Jersey, and a graduate of American Institute of Banking, Miss Taylor has been active in women's business and professional organizations. She was formerly in the bank's personal trust department but for the past several years has been associated with the president as secretarial and administrative assistant.

\* \* \*

The **Republic National Bank of Dallas** had a booth at the recent State Fair of Texas which drew more than 104,000 visitors from the total fair attendance of 2,611,271 persons. A keynote attraction in the booth was a bar of gold weighing just under 16 pounds and valued at \$8,890.11, the equivalent in weight of 293 silver dollars.

A set of scales also weighed each visitor, who was given a slip of paper showing how to figure your weight in gold. Each 10 pounds is worth \$5,600 in gold. How much are you worth in gold?

\* \* \*

**Harry B. Coffee**, president, Union Stock Yards Company, Omaha, in an interview with the NORTHWESTERN

BANKER said, "Prospects are very favorable that when the curtain is rung down on 1955, you will find Omaha is the nation's largest livestock market and meat packing center."

\* \* \*

The Burroughs Corporation has a small booklet containing 40 fascinating figure puzzles which its representatives give away at bankers' conventions. **Jim Rowen**, Des Moines branch manager, gave one to us recently and here's a problem we found intriguing:

"A man goes into a store and says to the proprietor, 'Give me as much money as I have with me and I will spend \$10 with you.' It is done, and the man repeats the operation in a second and a third store, after which he has no money left. How much did he start with?"

Answer appears on page 52.

\* \* \*

**Clifton Blackmon**, vice president and director of advertising and public relations for the First National Bank in Dallas, has been elected president of the Texas Public Relations Association for the coming year. Directors elected include **John L. Andrew**, First National Bank in Houston, and **Sam Cantey III**, vice president of the First National Bank of Fort Worth.—\$\$

## St. Joseph Bank Goes Western



**IN WESTERN ATTIRE** is the staff of the First National Bank, St. Joseph, Missouri, in connection with the recent Pony Express Rodeo. **John Killackey**, farm representative for the bank, promoted the stunt, for which a trophy cup was won. About 130 correspondent bankers and their wives were invited to a Rodeo party as guests of the bank. They came from 100 miles away, and a lot of them had never seen a rodeo.

Northwestern Banker, November, 1955

**A Three-fold Program  
Of Advertising and Public Relations  
for  
Correspondent  
Banks**



*Written Especially for  
The Northwestern Banker*  
**By JOHN T. HAMILTON II**  
*President*  
**The Merchants National Bank**  
*Cedar Rapids, Iowa*

**D**URING the coming weeks, The Merchants National Bank will be offering a new service to its correspondents. This three-fold program, which will provide a comprehensive advertising and public relations campaign for the coming year, is designed to meet a combination of statewide banking needs.

Bankers have long been concerned with the limitations in the public's understanding of the banking profession. This lack of understanding presents not only a handicap in a bid for increased business, but also weakens the bank's competitive situation in the solicitation of management caliber employees.

Non-banking lending and savings institutions are capturing an increasing percentage of the savings dollars. This is occurring in part because of the public's mistaken belief that these institutions are as liquid as commercial banks. Just as the national banking associations are launching public relations programs to improve the public's understanding, local banks should now consider increasing public relations and advertising efforts.

It is our hope that, by sharing this material which may not be readily available in some communities, we will provide, through our correspondent department, a quality campaign custom-designed for Iowa.

The program can best be described by outlining its three phases:

#### **Advertising Kit**

Two series of twenty-six 24-inch newspaper ads have been prepared for this program. In the event there are two interested banks in a community, we have changed the shape as well as the copy in these two series, in order to provide individual ads for each.

The total of 52 ads have two common denominators. The first is a shield which will appear in all ads carrying the copy, "Strong Friend for Your Family"; and secondly, the drawings for all of the ads approach the sales message from a family point of view.

One of the results of this campaign could be the effect of a state-wide promotion for banking. By correlating all of the ads in this manner, we can promote our bank system to Iowans, as well as stimulate the increased use of bank services. With savings and loan associations and credit unions capturing an increasing share of the available savings fund, we believe a united advertising program is timely and important.

Full mats of the 26 ads for alternate-week use will be offered to our correspondent banks. Included also in this fully integrated advertising program will be a series of statement enclou-

tures and lobby display cards which will repeat the advertising theme and provide correlation for the local bank's advertising program. Radio commercials will also be available to interested banks.

#### **Community Development Kit**

Perhaps no problem is more challenging to most Iowa communities than industrial growth and development. Facilities must be available for comfortable living in order to assure continued prosperity in any community. Job opportunities are essential in order to keep young Iowans in the state. Most leaders recognize the need for community development activities, but organizing such a program is frequently difficult because effective procedure may be intangible.

We have requested our public relations staff to prepare the materials for a workable community development program which we will offer to the local banker as a service available through him to his community. The Community Development Kit is designed to simplify this complex problem and provide the essential promotion tools. The "How-to-Do-It" manual is based on successful programs in other parts of the country.

Like all independent business men, local bankers have a personal stake in sound community growth. Equally

important is the public relations value of offering a workable program to their community. Iowa bankers can assume a position of increased leadership in seeking a solution to one of the most pressing community needs.

A promotion booklet has been prepared for use by individual communities in the solicitation of new industries. The advantages of an Iowa location are highlighted, emphasizing such important features as accessibility to raw materials, strategic location to key markets, adequate labor supply, and the quality labor market. A section is devoted to the opportunity Iowa affords for gracious, relaxed living. The two center facing pages are designed for a word and picture story of individual towns. Communities without the funds to prepare original community promotion booklets, colorful and complete enough to be effective in today's highly competitive bid for new industry, can utilize this brochure.

**Trust Kit**

All correspondent banks can provide their customers with complete trust service, including estate planning, money management, and executorships, without the burden of a large staff. The Merchants National Trust Department will function as members of correspondent bank staffs. It is our policy to safeguard completely the correspondent bank-customer relationship. Because an increasing number of correspondent banks find it beneficial to utilize the specialized knowledge of our trust department personnel, we have prepared a folder outlining the flexibility of this service. Literature for acquainting this customer with the advantages of a corporate fiduciary are available to correspondent banks.

Naturally, it is impossible to determine in advance the degree of need for this advertising and public relations program. We are offering it to our banker friends throughout the state, not only because we want to serve their best interest, but also because we are convinced that accelerated activities in these areas are indicated if the independent banking system is to continue a position of leadership in promoting a free and healthy economy.—\$\$

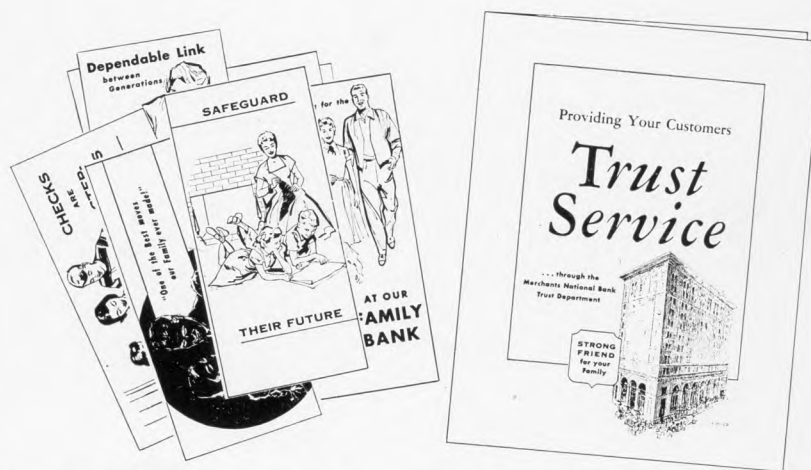
The Merchants National Bank is underwriting the planning and preparational cost of this entire campaign. Newspaper mats will be furnished to correspondent banks free. Sample and reasonable quantities of literature and other printed material will be furnished without charge. If sizable quantities of printed material are desired for local use, they will be supplied at actual cost.



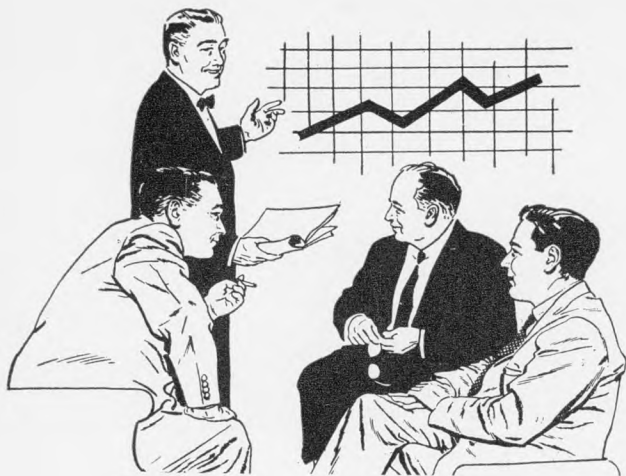
Newspaper advertisements are furnished in two series, 3 columns by 8 inches and 2 columns by 12 inches. Complete mats will be furnished ready for the signature cut of the local bank.



Community Development Kit includes samples of promotional literature which can be localized and used by each community in telling its industrial story.



Literature describing the trust services available through local banks is included in the Trust Kit.



"... AFTER DUE TIME, you will begin to notice new names appearing on your checking ledgers; some of the old accounts will begin to show larger balances; you'll find you're lending a little more money, collecting a little more interest; and maybe a few of your older, slower loans are beginning to show a little improvement."—**John Hardimon**, State Bank of Bement, Bement, Illinois.

**Adding a Farm Representative Means . . .**

## **Better Business For Your Bank**

**Seven Experienced Bank Farm Men  
Express Opinions on Farm Service Departments**

**T**HE recent Bank Farm Representative Seminar held in Kansas City, Missouri, by the Spencer Chemical Company of that city, was conducted with M. H. Straight of Spencer Chemical as chairman or "moderator," and a thorough discussion of the selection, education, training, value, etc., of a bank farm representative has resulted in a decided increase of interest in the subject which is becoming more important throughout this section of the country.

Seven farm representatives participating in the seminar were: Ryan Mason, First City Bank and Trust Company, Hopkinsville, Kentucky; Warren Langfitt, Centerville National Bank, Centerville, Iowa; John P. Perrier, First National Bank, Dodge City, Kansas; Tony Westra, now with the California Bank, Los Angeles, but who was, at the time of the seminar, with the Northwest Security National Bank, Sioux Falls, South Dakota; R. M. "Dick" Bird, Goodhue County National Bank, Red Wing, Minnesota; John Hardimon, State Bank of Bement, Bement, Illinois, and Carl Cramton, Security Bank, Ponca City, Oklahoma.

"How Can a Bank FR Help Increase

the Profits of His Bank?" was the first problem tackled by the experts, and here is the way the discussion developed:

**Mr. Langfitt:** "We decided to do some professional farm management work. We took it slowly, one or two farms a year, until we now have 14 farms in our area under professional farm management. This means we normally get 10 per cent of the landlord's gross income from that farm; that goes a long way toward paying the extra expense of a specialized farm department."

**Mr. Hardimon:** "If, through the efforts of our FR, we can help our farm



"... **THE THING** the farm service department of a bank has to keep in mind is that it has to be working constantly with these farm customers in an effort to keep their loans in better shape."—**John P. Perrier**, First National Bank, Dodge City, Kansas.

customers do a better job of producing and managing on their farms, they will become more prosperous. And the more prosperous the people upon whom we depend for our business, the more prosperous our bank is bound to be. We can begin to see some tangible results in this program now after two years of operation. It is our thought that an FR program is a long-range program and too many tangible results must not be expected at once. A certain amount of patience is required for it to take hold and show results. But after due time, you will begin to notice new names appearing on your checking ledgers; some of the old accounts will begin to show little larger balances; you'll find you're loaning a little more money, collecting a little more interest; and maybe a few of your older, slower loans are beginning to show a little improvement."

"... **A LARGE**

**PART** of this income will be spent right in our town. And that in turn helps our business people, which in turn increases our profits in the bank."—**R. M. Bird**, Goodhue County National Bank, Red Wing, Minnesota.



**Mr. Bird:** "When the FR is a lending officer in the bank, I think he is able to make—because of the background he has on the farmer, the farm and its operation—loans that, without this knowledge, possibly would not be safe loans. If, through this type of financing we can increase the gross income of all our farms, a large part of this income will be spent right in our town. And that in turn helps our business people, which in turn increases our profits in the bank."

**Mr. Perrier:** "I think we have to keep in mind there are fewer farmers all the time, farms are becoming larger, and farming is becoming "big business." Because it's becoming big business it requires a lot of capital to operate. So I think the thing the farm service department of a bank has to keep in mind is that it has to be working constantly with these farm customers in an effort to keep their loans in better shape.

"Now I feel that after an FR has enough experience, he should be given permission and authorization to make loan commitments right out on the farm. I know that's what we do in our operation, and it works out very well."



**Mr. Westra:** "A bank has to have confidence in the man it hires. In other words, he's got to have the okay from his bank to go ahead after they have tested him and proved his ability to make loans. Here's one example, and there have been many more like it: I was talking with a farmer in the field and he wanted to get the job done right now. He wanted to put his wheat in, and wasn't going to wait for the bank for two or three days. It's important that the FR make the commitment if he has the ability to go ahead and act."

#### Daily Duties

Here is a round-up of just what activities these seven "Bank FR's" handle in their daily work, without particular reference to the question being discussed:

**Mr. Mason:** "I spend at least two days, usually Tuesdays and Thursdays, in the field visiting farmers. The farmers know I won't be in the bank those two days and don't expect me to be there. Besides these two days, I attend all extension department meetings concerning agriculture I can possibly get to, such as field days on pastures or livestock, or any meeting of that kind. I visit FFA classes two or three times a year and discuss some particular subject with them at their school. And I also attend meetings of 4-H Club groups and manage one farm for the bank—a 250-acre farm—and occasionally clerk or settle a farm sale."

**Mr. Perrier:** "Primarily, my work in the bank is loan work, farm inspection work and that sort of thing. For example, these two or three days I am up here, if a customer comes in and makes new application for a loan—say, a new customer—and there is any question as to whether the loan should be made, before they make the loan in the bank they want me to go out and make inspection of the farm."

#### Mostly All Farm Loans

**Mr. Bird:** "I have a few things I do that some of the others haven't mentioned. I'm board member of a consolidated school district, a large consolidated school district. I'm also secretary of a watershed organization that has just been formed to take care of one of our larger watersheds out there. I go to the usual FFA meetings, 4-H meetings, things of that type, and some of the meetings of fertilizer and seed dealers."

**Mr. Langfitt:** "Our hours are from 9 to 2, and usually at 2 p. m. I head for the country, six days a week, unless the weather isn't suitable, except for the seasons when the farmers are usually busy. We are very close to youth groups. We have some good

## Very Able Lecturers Conduct International Banking School

More Than 200 Persons from 47 Different Countries Attended School at Christ Church, Oxford, England

Written Especially for  
The Northwestern Banker  
By C. R. GOSSETT  
President  
Security National Bank  
Sioux City, Iowa



C. R. GOSSETT

**T**HE International Banking School was held this year at Christ Church, Oxford, England, at a college which has had a favorable reputation for many years, and the first buildings, erected in 1525, are still in use.

There are complete facilities for the housing of students, an unusual dining hall and kitchen, and a beautiful cathedral and gardens.

Maurice Megrah of London is the secretary of the Institute of Bankers, who, with his associates, handled this summer school in a most efficient manner, and the lecturers were men who were very able to discuss the subjects assigned to them. In the afternoon, the discussions were under the direc-

tion of top bankers out of the banks of London.

There were more than 200 men enrolled, coming from 47 different nations. This included three men from Russia. The Russian men were given more than the usual amount of attention, for we were all glad to see them come out and participate in a school of this type with the rest of the people of the world.

I think the extra publicity and attention given them was for the reason of making them feel welcome and not with the thought they are better bankers or have a superior banking system. I hope the treatment they received will not be misconstrued by them as they are likely to be disappointed at future meetings if they expect to receive any unusual recognition over and above that of other bankers.

#### In U. S. Next Year

The 1956 International Banking School has been planned for Rutgers, with the assistance of William Powers, deputy manager of the American Bankers Association, and Dr. Joseph E. Hughes of the board of regents of the Graduate School of Banking.

The Institute of Bankers under the guidance of Maurice Megrah has been doing a very constructive job in conducting these summer schools in the past, and he is recognized as the guiding hand back of this constructive International Banking School.—\$\$

projects going with 4-H groups. NORTHWESTERN BANKER has carried some fine articles that have given us a lot of publicity along that line."

#### Handles Ag Loans

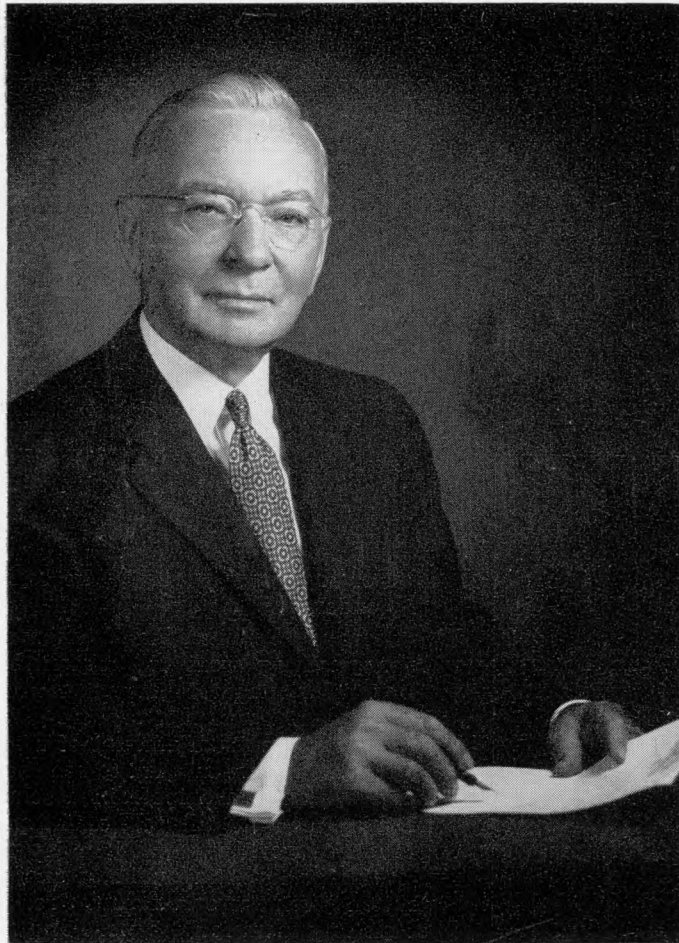
**Mr. Cramton:** "Primarily, at the moment, I am handling all agricultural loans. There are also real estate and

chattel accounts I am responsible for. New loans always come to my desk. I also handle quite a bit of the city real estate, but I'm not responsible for it. Then in the other officers' absence, I pick up and act in their stead

#### BETTER BUSINESS . . .

(Turn to page 36, please)

Northwestern Banker, November, 1955



"An immaculate dresser with an impeccable taste in the selection of apparel."

**T**HE most serious problem in banking today," says John C. Wright, president of the LaSalle National Bank, Chicago, "is the lack of good executive caliber manpower. Senior management should devote much time and consideration to the development of a second line of defense, capable of assuming direction when the time arises."

The development of future bank management is universally conceded to be the major problem in the banking industry today. But here, we would rather look back and trace the development of today's president of the LaSalle National, Mr. Wright.

Mr. Wright was born and reared on a 320-acre farm near Toronto, Canada. As one of four children, he learned a great deal concerning self-reliance and the rewards of hard work, through helping his parents with the farm chores.

His early education was obtained in a one-room rural school house a mile and one-half from his farm home. He walked to school each day in all types of weather. His first dollar was earned as a caddy on a golf course near Toronto and his interest in golfing has remained strong to the present day.

Mr. Wright daily presents himself as an impressive dresser. As one of his bank officers stated, "Those of us who see Mr. Wright each day have always been impressed by his immaculate dress and impeccable taste in the selection of apparel." There's no doubt that his unerring eye for clothes stems from his first real job in a men's furnishing store in Port Hope, Ontario, as first an errand boy and then as a sales clerk.

Upon graduation, Mr. Wright became associated with the Traders Bank of Canada, which now is part of the Royal Bank of Canada, Montreal. From his first position as a messenger, he served in several departments of the Port Hope branch of the bank and soon became the accountant. Thereafter, he served as an accountant in several other branches of the bank throughout the Dominion.

After leaving the Traders Bank, Mr. Wright was associated for a time with investment banking firms in Canada and the United States, returning to the field of commercial banking in 1931.

He served for a period as vice president and cashier of the American National Bank & Trust Company,

## **Bankers You Know**

### **John C. Wright**

President and Board Chairman  
LaSalle National Bank  
Chicago, Illinois

Chicago, prior to joining the LaSalle National in 1946 as executive vice president.

In 1947 he succeeded C. Ray Phillips as bank president, and following the death of Laurance H. Armour, Sr., in 1952, Mr. Wright was elected to the additional duties of chairman of the board the following year.

Mr. Wright was married in 1913 to Antoinette M. Morton, and they have two children Mrs. Carl Zipprich, Jr., and John M. Wright.

In banking circles, Mr. Wright is an active member of the American Bankers Association, the Illinois Bankers Association and the Reserve City Bankers. His church and club memberships include being a trustee and member of the First Congregational Church of Evanston, Illinois; a former past president of the Chicago Athletic Club; The Chicago Club; the Northwestern University Associates; the Bankers Club and the Westmoreland Country Club.

Mr. Wright has always shown an extreme interest in the entire staff of his bank and encourages participation in A.I.B. classes and attendance at

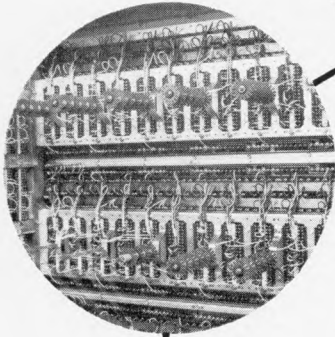
**BANKERS . . .**

(Turn to page 32, please)

# ERMA



ELECTRONIC RECORDING MACHINE ACCOUNTING

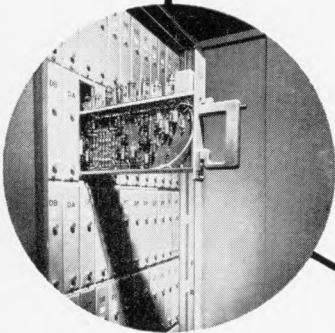


**ERMA** is a machine . . . conceived and developed by bankers for the service of banking.

With **ERMA** in operation, a bank will for the first time utilize the wizardry of modern electronics to perform large scale bank bookkeeping.

**ERMA** will perform with lightning speed and complete accuracy the complex chores of crediting deposits, debiting withdrawals, recording new balances (at the same time checking for hold or stop-payment orders) and do the entire job in one tenth of a second! **ERMA** will also remember the details of all transactions and, at the end of the month, turn out a complete printed statement of every account.

**ERMA** was developed by Bank of America after more than five years from an idea first suggested by one of the Bank's executives. The first **ERMA** will serve Bank of America branches in San Jose, California. It will be followed by others.



**Bank of America**  
NATIONAL TRUST AND SAVINGS ASSOCIATION  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

### Like technical facts?

ERMA contains 34,117 diodes, 7,879 vacuum tubes and 1,000,000 feet of wire. It generates enough heat every hour to warm 3 eight-room homes and is cooled by its own air conditioning system capable of manufacturing 25 tons of ice per day.

## Dining With the U. S. Treasurer



**DURING THE AMERICAN BANKERS CONVENTION** in Chicago, Harold W. Lewis, vice president of the First National Bank, Chicago, invited a group of his friends to have luncheon with him in the bank's "main dining room," and included in the picture reading clockwise from left foreground, are: **Mrs. Paul Jones**, whose husband is president of the Old Phoenix National Bank, Medina, Ohio; **Mr. Lewis**; **Mrs. Louis B. Lundborg**; **Mr. Lundborg**, vice president, Bank of America, San Francisco; **Mrs. Ivy Baker Preist**, Treasurer of the United States; and **Clifford DePuy**, publisher, NORTHWESTERN BANKER, Des Moines.

### DEAR EDITOR . . .

(Continued from page 8)

#### "Certainly Cooperative"

"I just want you to know how much we have appreciated the fine publicity that you have given our Des Moines Chapter of A. I. B. in the NORTHWESTERN BANKER.

"You have certainly been most cooperative and we hope that you will let us know if we may be of service to any of you at any time. Best regards."

*David G. Wright, President,  
Des Moines Chapter, American  
Institute of Banking,  
Des Moines, Iowa.*

#### "Enjoyed Your Editorial"

"I have thoroughly enjoyed your editorial in the NORTHWESTERN BANKER addressed to Senator Humphrey of Minnesota. If we only had more publishers who could express themselves as well, and lay the issues strictly on the line, the Republicans would have no trouble in winning next year's election with, or without, President Eisenhower. This is indeed an excellent statement of facts."

*G. K. Baumgartner, President,  
Lincoln Mutual Life  
Insurance Company, Lincoln,  
Nebraska.*

#### "Have Carried the Ball"

"You may recall that when we visited at the recent A.B.A. Convention in Chicago a part of our conversation had to do with the power the labor unions were exerting in various directions.

"I mentioned the trouble at the Kohler plant in Sheboygan, Wisconsin, and I believe that I told you that I would try to get one of the monthly magazines published by and for the Kohler Company. I have been successful in getting a copy for you and enclose the same herewith, together with some other pieces of literature published by the Committee for Constitutional Government bearing on the subject of Union leader domination.

"I have been familiar with the activities of the Committee since its inception at the time of the effort by Franklin D. Roosevelt to 'pack' the Supreme Court, and I feel that they have carried the ball most effectively in the preservation of our Republic and Constitutional Government. The Committee is worthy of support in my opinion."

*J. M. Lloyd, Vice President,  
The American State Bank,  
Yankton, South Dakota.*

Member Federal Deposit Insurance Corporation



*Industrial  
Agricultural  
and Livestock Financing  
for 87 years*

DAVID H. REIMERS

*Chairman of the Board & President*

Harold P. Johnston

Alden S. Bagnall • Ivan E. Bennett

Paul T. Betz • Joseph E. Lisek

*Vice-Presidents*

Gordon P. Fairman • Frank J. Itzel

*Assistant Vice-Presidents*

**BANKING  
HEADQUARTERS  
AT THE CHICAGO  
UNION STOCK YARDS**

*The*

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

ESTABLISHED 1868

**U.S. Government Bond Service • Savings & Personal Loans  
Real Estate Mortgage & Trust Departments**

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, November, 1955**

## Bank Building "Open House"

(Continued from page 17)

Word descriptions are inadequate to portray the modern beauty of design, but simplicity of convenience and operation within the banking room. The success of this bank is based on its ability to give customers parking space or drive-up service. Periodic checks showed that 165,000 cars pass the bank location daily and 85 per cent of customers come to the bank by car. The new auto service was installed and records show that the bank has

picked up 125 to 150 new accounts per week ever since. The entire project cost \$750,000.

Every banking service is provided at the outside windows that can be done at lobby windows except loans and safe deposit service.

The American Investment building represents the extreme in modern architecture, and is referred to by some as the "upside down" building. Actually it features inverted truss supports

on either end to open corners and permits complete freedom of design. The exterior is 60 per cent glass.

After personally conducted tours through several of the new projects, the editors went to Bank Building's home office where they went through the complete departmental set-up which every job follows when it is handled by BBEC.

### Extensive Experience

A strong factor in the firm's leadership in its field is the extensive experience of its management at all levels. President Gander, who had to quit school after sixth grade to get a job, teamed up with his brother-in-law in 1912 when they bought the old St. Louis Bank Fixture Company for \$7,600 at a sheriff's sale. They renamed it St. Louis Bank Equipment Company, and without benefit of lessons in art or architecture, Mr. Gander and Mr. Orabka found themselves in the unfamiliar and unusual business of building and furnishing banks.

From this start 43 years ago they have built an organization of 400 bank design specialists which is now working on more than 350 projects for financial institutions. The company's sales this year should push the \$20 million mark, indicating the amazing growth and leadership of BBEC in the field. In 1939 the name was changed to its present name of Bank Building and Equipment Corporation. The firm has one domestic subsidiary, Design, Inc., which specializes in hotel remodeling and redecorating, and three foreign subsidiaries to handle construction in Mexico, Central America, South America and Cuba.

### Work Flow Pattern

Evidence of the thorough executive planning that has gone into the firm's operations was seen by the smooth work flow pattern established in the present plant, which was a St. Louis brewery years ago. With his own business also grown beyond present physical capacity, Mr. Gander announced to the editors that BBEC has just completed purchase of land in another section of the city and will erect a new building. It will undoubtedly be the most modern of any the firm has designed — perhaps futuristic to some onlookers — but probably will turn out to be a pace-setter for new industrial construction.

Bank Building has its own marble quarry, cabinet shop, elaborate carpeting and drapery sample rooms, and all headed by a staff that recognizes 20 years of work for the firm as common-

**BANK BUILDING . . .**

(Turn to page 45, please)



## FOR LATEST INVESTMENT INFORMATION

City National's Bond Department is always at your service, with late information on municipal and government bonds, latest market quotations. Several direct wire systems help us maintain an active market all over the United States.

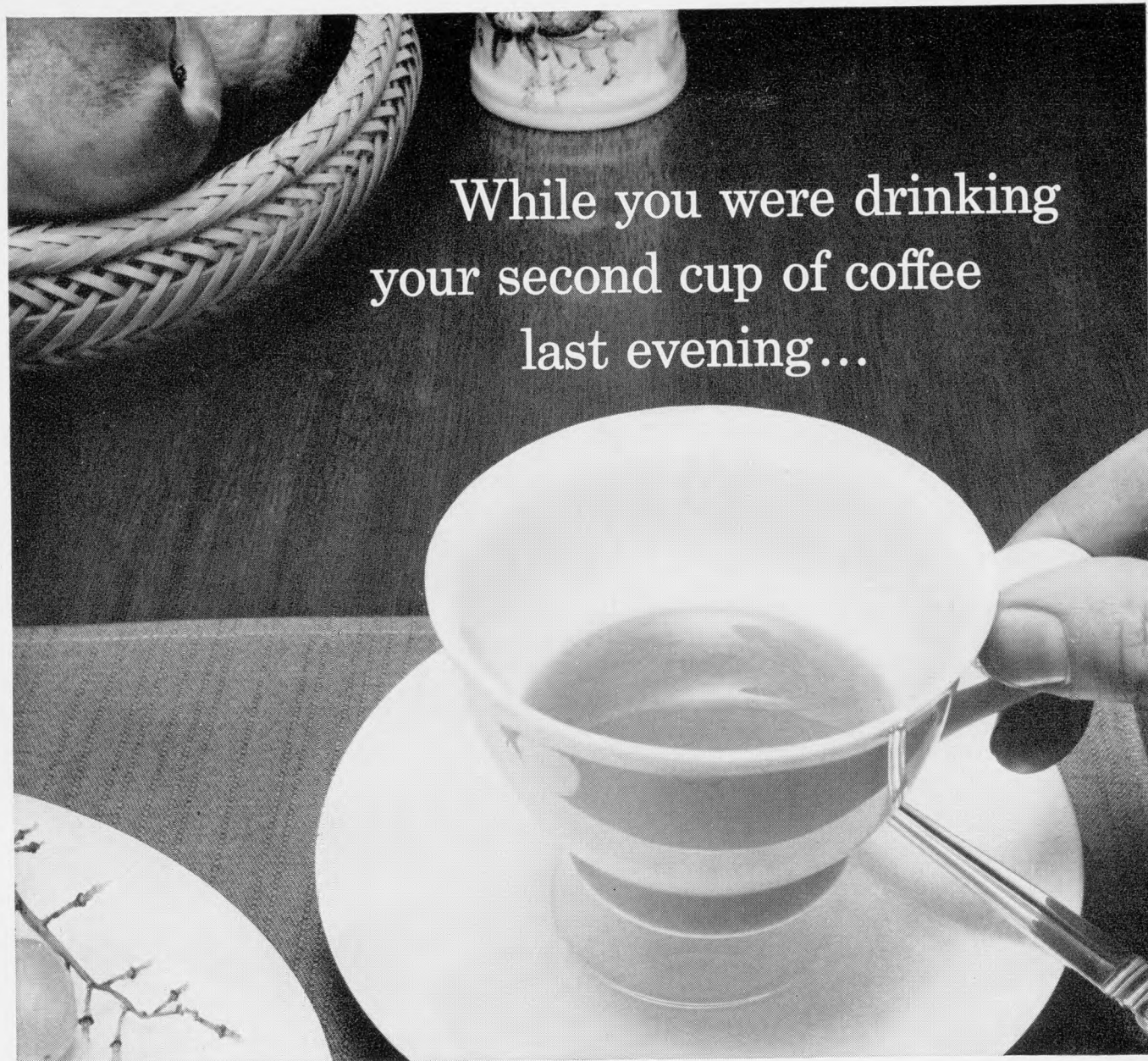
**CITY NATIONAL**  
Bank & Trust Company



*Established 1913*

MEMBER FEDERAL DEPOSIT  
INSURANCE CORPORATION

10th and Grand • Kansas City 41, Mo.



While you were drinking  
your second cup of coffee  
last evening...

## Continental Illinois' night staff processed 7500 cash items

How long did you linger over your second cup last evening?

Let's say 15 minutes.

In that brief time, the Continental Illinois processed about 7500 cash items.

Such speed has a real point.

It means earliest possible presentation.

It explains why many a check mailed to us in the afternoon by banks from coast to coast becomes available funds the *following morning*.

We think that's *service*. We think it's service that explains why our several thousand correspondents agree so heartily that the Continental Illinois is the "banker's bank."

**CONTINENTAL ILLINOIS NATIONAL BANK**  
and Trust Company of Chicago

LOCK BOX H CHICAGO 90

Member Federal Deposit Insurance Corporation

Northwestern Banker, November, 1955

## A.B.A. Credit Program Planned

**L**EADERS in the nation's agriculture from government, education, finance and business will head the program of speakers at the Fourth National Agricultural Credit Conference of the American Bankers Association in Chicago, December 1, 2 and 3. The program for the Conference, which will be held in the Morrison Hotel, has been announced by Jesse W. Tapp, chairman of the A.B.A.'s Agricultural Commission, and chairman of the board, Bank of America's N.T. & S.A., Los Angeles, California.

The conference will be attended by bankers from farm areas throughout the nation. During the three days they will have an opportunity to hear discussions of the current problems and prospects for agriculture and, against this background, to exchange ideas among themselves on farm lending policies, service to farm customers and the like.

Since the purpose of the conference is to aid bankers in formulating their agricultural lending policies in the light of the economic and business outlook in agriculture, many of the speakers are nonbankers directly con-

nected with the farm yield and representing different points of view on farm problems.

Included will be Charles N. Shephardson, member of the board of governors of the Federal Reserve System; True D. Morse, Under Secretary of Agriculture; Dr. Kenneth Hood, assistant secretary of the American Farm Bureau Federation; Dr. Albert E. Burke, director of graduate studies, Yale University Conservation Program; Dr. O. B. Jesness, head, department of agricultural economics, University of Minnesota; O. V. Wells, administrator, agricultural marketing service of the U. S. Department of Agriculture; Tillman Bubenzer, president, American Society of Farm Managers and Rural Appraisers; Rex Beresford, professor of livestock marketing, Iowa State College of Agriculture; Rex R. Bailey, president, Doane Agricultural Service; C. B. Bender, director of research in grassland farming, Sperry Rand Corporation, and Charles J. Hearst of Cedar Falls, Iowa, who is one of the group of farmers just returned from a tour of the Soviet Union.—\$\$

## Chemical Corn Promotions

Vice Presidents Clinton C. Johnson, Howard W. McCall and William S. Renchard have been promoted to executive vice presidents by the directors of Chemical Corn Exchange Bank, New York. Mr. Johnson heads the international division, and Mr. McCall and Mr. Renchard direct the business of the national division. In addition, Mr. McCall supervises the oil and gas department and Mr. Renchard the Wall Street division.

## BANKERS . . .

(Continued from page 26)

the nation's leading banking schools. He spends much of his time advising and counseling the young men in the organization, and emphasizes the need for one or two hours' study of the banking business each day after banking hours.

Special emphasis is placed on additional training and study by Mr. Wright, for it is his belief that only through study of the business will these young men and women succeed in overcoming today's major problem—filling the management positions of today when they are vacated tomorrow.—\$\$

The three R's of banking . . .

**Reliable**

**Reputable**

**Responsible**

*facilities for correspondents*

. . . assure your Chicago accounts of service that is prompt, efficient, and complete. Let our facilities, reputation and knowledge of Chicagoland commercial requirements work for you.

**CITY NATIONAL BANK**

**AND TRUST COMPANY of Chicago**

208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)





**take  
your  
first  
look,  
too!**



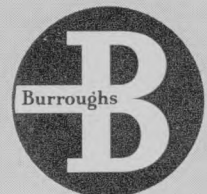
it's the new Burroughs  
Burroughs  
3-total teller's machine

You're looking at *the* new way to speed window service, eliminate errors, save hours of teller time. Here's why: a single Burroughs Teller's Machine provides *all* the features necessary to do these transactions mechanically—

- *Receipting*
- *Validating*
- *Cash Control*
- *Miscellaneous Adding or Deposit Accumulation*

But you'll want to hear *all* the news—actually *see* these new *complete-job* teller's machines in action. So call our nearest branch office right away for an on-the-spot demonstration of any of 5 moderately priced models. Or write directly to Burroughs Corporation, Detroit 32, Michigan.

*Wherever There's  
Banking There's*



## Biggest Merger in San Francisco Banking History Is in Progress

WILLIAM W. CROCKER, chairman of Crocker First National Bank, and Paul E. Hoover, president of Anglo California National Bank, have announced that the directors of their respective institutions have met informally and have approved in principle the merger of the two institutions. In accordance with the plan, the merged bank will be headed by Mr. Crocker as chairman of the board and Mr. Hoover as president and chief executive officer.

Only certain details remain to be agreed upon before a formal plan of

consolidation can be submitted for approval to the respective boards of directors and then to the stockholders of the two banks. The decision to consolidate is the result of exploratory discussions which have taken place at management level extending over a period of the past two months. It is hoped that necessary approvals, including that of the Comptroller of the Currency, can be secured, so that the consolidation can become effective early in 1956.

The merger would bring together two old established California banks

with deposits as of October 5, 1955, of \$1,309,098,720; resources of \$1,441,769,209; capital funds totaling \$96,716,500. The merged bank would be one of the largest in the country.

In this merger two great names would be consolidated—Crocker and Anglo—two names that have contributed tremendously to the building of the West. The consolidated bank would have its head office in San Francisco and would have 48 offices located in strategic points from Yreka in the north to Bakersfield in the south.

### Spencer Promotion

C. L. "Chuck" Monson, Spencer Chemical Company, Kansas City, agricultural sales representative for Iowa during the past five years, has been promoted to the post of product sales supervisor. Mr. Monson will work directly under Claude Byrd, Spencer's Agricultural Chemicals sales manager.



C. MONSON

A native of Wichita, Kansas, Mr. Monson was in the feed and fertilizer business there with his father prior to joining Spencer in 1948. His first sales territory with Spencer was in the Georgia-Alabama-Florida area.

### Building Firm Promotions

In several important sales appointments, Bank Building and Equipment Corporation of America, St. Louis, has elevated two of its veteran representatives and added a new man for expanded coverage.

Frank T. Burke, formerly of the Fry Fulton Lumber Company in St. Louis, has been named sales representative by Earl Klein, vice president.



F. BURKE

Mr. Burke will operate from the St. Louis office, which is also the company's national headquarters; he will contact bankers and association executives as an architectural sales representative and consultant on new and remodeled quarters.

President J. B. Gander has also announced the appointments of Jack Miner, St. Louis, and Harry Moyer, San Francisco, as vice presidents. Both men have distinguished themselves as leading sales representatives in recent years.

# A BANK FOR BANKS

## The First of KANSAS CITY

SINCE 1886

It's GOOD BUSINESS to send your Stems to "The FIRST"

Banks in cities of all sizes from small cross road towns to large metropolitan centers have long recognized *The First* as "The Banker's Bank of Kansas City." *The First* has developed carefully its relationship with correspondent banks. This, with the friendly cooperation of its officers, has built into *The First* a service that is traditional.

## FIRST NATIONAL BANK

*of Kansas City*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**DIRECTORS**

**BARNEY BALABAN**  
*President, Paramount Pictures Corporation*

**EDWIN J. BEINECKE**  
*Chairman, The Sperry and Hutchinson Co.*

**CLINTON R. BLACK, JR.**  
*President, C. R. Black, Jr. Corporation*

**ALVIN G. BRUSH**  
*Chairman, American Home Products Corporation*

**LOU R. CRANDALL**  
*President, George A. Fuller Company*

**CHARLES A. DANA**  
*Chairman, Dana Corporation*

**HORACE C. FLANIGAN**  
*President*

**JOHN M. FRANKLIN**  
*President, United States Lines Company*

**JOHN GEMMELL, JR.**  
*Clyde Estates*

**PAOLINO GERLI**  
*President, Gerli & Co., Inc.*

**EUGENE S. HOOPER**  
*Senior Vice President*

**JOHN L. JOHNSTON**  
*Director, Phillips Petroleum Company*

**OSWALD L. JOHNSTON**  
*Simpson Thacher & Bartlett*

**BARRY T. LEITHEAD**  
*President, Cluett, Peabody & Co. Inc.*

**KENNETH F. MacLELLAN**  
*President, United Biscuit Company of America*

**JOHN T. MADDEN**  
*President, Emigrant Industrial Savings Bank*

**JOHN P. MAGUIRE**  
*President, John P. Maguire & Co., Inc.*

**GEORGE V. McLAUGHLIN**  
*Vice Chairman, Triborough Bridge and Tunnel Authority*

**GEORGE J. PATTERSON**  
*President, Scranton & Lehigh Coal Co.*

**WILLIAM G. RABE**  
*Chairman, Trust Committee*

**HAROLD C. RICHARD**  
*New York City*

**HAROLD V. SMITH**  
*Chairman, The Home Insurance Company*

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

**HENRY C. VON ELM**  
*Honorary Chairman*

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

# MANUFACTURERS TRUST COMPANY

Head Office: 55 Broad Street, New York

## 112 OFFICES IN GREATER NEW YORK

### Statement of Condition, September 30, 1955

#### RESOURCES

Cash and Due from Banks	\$ 791,030,757.93
U. S. Government Securities	758,495,910.57
U. S. Government Insured F. H. A. Mortgages	73,263,731.91
State, Municipal and Public Securities	193,958,135.06
Stock of Federal Reserve Bank	4,511,700.00
Other Securities	38,031,612.89
Loans, Bills Purchased and Bankers' Acceptances	992,177,249.88
Mortgages	27,968,057.00
Banking Houses	18,125,966.43
Customers' Liability for Acceptances	19,144,054.60
Accrued Interest and Other Resources	8,867,779.65
	<b>\$2,925,574,955.92</b>

#### LIABILITIES

Capital (2,519,500 shares—\$20. par)	\$ 50,390,000.00
Surplus	100,000,000.00
Undivided Profits	45,281,586.54
	<b>\$ 195,671,586.54</b>
Reserves for Taxes, Unearned Discount, Interest, etc.	23,143,753.70
Dividend Payable October 15, 1955	2,015,600.00
Outstanding Acceptances	19,700,265.76
Liability as Endorser on Acceptances and Foreign Bills	15,515,777.11
Other Liabilities	1,589,465.55
Deposits	2,667,938,507.26
	<b>\$2,925,574,955.92</b>

*United States Government and Other Securities carried at \$143,460,867.69 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.*

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

## Better Business . . .

(Continued from page 25)

on any commercial loans which they have. I've been there long enough that I'm familiar with most of their lines of credit and act in the same manner I feel they would act were they there. The loan commitments or the activity in that line, I might say I have the privilege of saying "yes," or I can say "no" or go through the committee or get two or three officers together and go over the situation.

"In addition to making loans, I collect loans. My desk is located in the lobby so that I catch anything that might come in—out of town checks, okay, approval and anything of that nature. My field work has been cut down considerably, and most of it is done in the afternoons. After I've eaten a late lunch, I leave about 1 p. m. After that I'm free to go to the field. I also have the duty of attending meetings of the 4-H, Agricultural Chamber of Commerce, field days and things of that nature."

### Different Set-up

**Mr. Westra:** "My situation is somewhat different from the rest of the

fellows, and I wish to explain my position. In a town of about 60,000 we have a bank of \$54,000,000. We have six branches. Our agriculture is all diversified.

"I'm a member of a four-man committee, called the loan and investment committee, made up of a president and three vice presidents. This is for the purpose of passing on all our larger loans, whether they are commercial business, real estate or otherwise. Our agricultural department is manned by myself and two other men, and I would say that they spend 50 per cent of their time on the road calling on customers, checking the loans, inspecting the business firms and so on. In addition to these duties we have the correspondent bank division, which works with about 70 banks.

"We send out a news letter called the Northwest Farm News once a month, and we send out 2,500 to 3,000 throughout our area. This is not taken from any single source. We try to write it to fit our own department. We have a trust department

which is quite large. We work in an advisory capacity, and handle well over 100 farms. I'm not exactly sure, but I think that's the way it works.

"Also, I have my own farm and I feed cattle and work on a 50-50 arrangement with a man that I've had for eight years and it's worked out very well. I do want to stress this: Mac McKellips is a living example of what a banker can accomplish by showing his people how to do things on a farm, and actually be a banker at the same time. I think it is important for a banker to have a small acreage or a farm so that the farmer will recognize his ability to handle a farming operation."

### Helps Develop Soil

**Mr. Hardimon:** "Our section of Illinois has some of the most fertile and high priced land in the state and in 1952, a good crop year, our average in five counties was only 57 bushels per acre, while test plots of the University of Illinois, all over the state and taking in all types of soil, was around 100 bushels.

"We thought maybe there was something lacking in our county, and we could begin to do a little something about it. That brought about the idea of starting our own farm service department and with that objective in view, we naturally hired a little bit different type of a farm representative than some of the rest of you would. We have ample loaning officers of our bank, so we found a man who was a trained agronomist, a soil chemist, and educated in better agricultural practices. We introduced him around as a representative of the bank and put him to work.

"Now we have a complete soil testing laboratory at our bank. He makes complete soil tests for farmers as they are needed. That's the one service at our bank that we charge for. The rest of the service in our farm department is free. And remember the service of our farm department is not limited to bank customers.

"Our farm man doesn't do any of the formal lending in our community, though when he is out visiting with the farmers, in at least 50 per cent of the cases he can tell the fellows on the spot whether he can get the loan or not. Then he comes to the bank to do the formal filling out of the note to get the money."

Four of the seven FR's operate farms of their own; one has a herd of Hereford beef cattle; one manages

## GROWTH

The DeLuxe organization—a "middle sized" corporation—has engaged exclusively in the printing of bank checks for exactly forty years this month. Not a long span as we measure corporate life, but long enough to become rich in experience. Long enough to grow from a tiny print shop to a multiple-plant operation employing over eight hundred people and serving each year more than twelve thousand banks.

Our growth has come slowly and steadily, and has not been due to mergers or acquisitions. We could perhaps have expanded faster had we been interested only in becoming big. Instead, our objective has been to serve and, because we have served well, we have enjoyed a fairly healthy growth.

The ownership of our company is not concentrated in a few hands

but rather is spread among 330 stockholders, most of whom are employees or their immediate families. The largest stockholder is our Employees' Profit Sharing Trust, which presently has 13% of its funds so invested. In effect, therefore, every DeLuxe employee shares in company ownership as he qualifies for the Trust after two years of service.

This statement would be of little interest were it not for the wave of mergers now sweeping the country. We feel impelled to tell our customers that we are not merging, selling or buying, and at the same time tell our own employees that they can with some confidence look forward to continued participation with the DeLuxe people they know and understand. If we continue to grow, it will be accomplished with the same consistent policies that have brought us to this fortieth milestone.



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

Northwestern Banker, November, 1955

BETTER BUSINESS . . .

(Turn to page 45, please)



Chemical Corn Exchange Bank has important connections with correspondent banks in more than 5000 communities abroad.

These key contacts—all native to the areas they serve—provide our correspondents in the U. S. with complete, world-wide banking services through our International Division.

This Division is staffed by men of broad international experience who maintain close ties with our representatives overseas by traveling constantly to all parts of the globe.

*You can call on Chemical Corn Exchange Bank with confidence.*

## CHEMICAL CORN EXCHANGE BANK

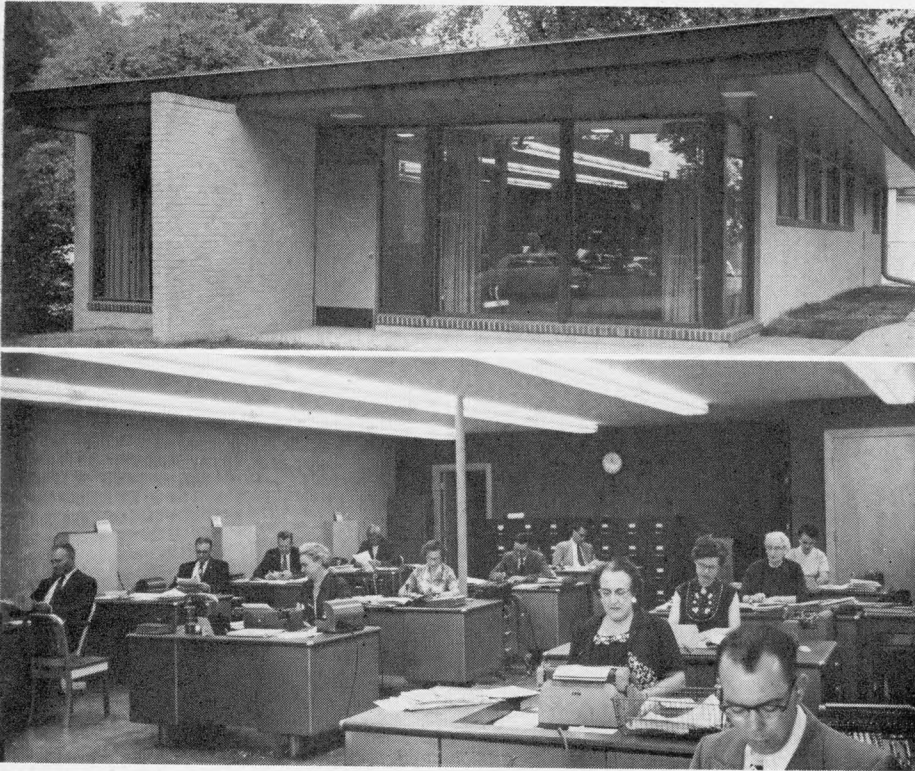
*Founded 1824*

165 BROADWAY, NEW YORK 15

Member Federal Deposit Insurance Corporation

World-Wide Banking  
Rapid Credit Information  
24-Hour Transit  
Deals in  
Government and  
Municipal Bonds  
Safekeeping Facilities  
Portfolio Analysis  
Fast Wire Service  
Experienced Consultation  
Offices throughout  
Greater New York

## St. Paul Companies' New Office



**THE NEW HOME** of St. Paul Companies, St. Paul, Minnesota, in Des Moines, Iowa, has been occupied. The building, top photo, is an imposing, ultra-modern structure at 2050 Grand Avenue in Des Moines. Lower photo shows an interior view of the completely air-conditioned building.



*"We got  
the facts we needed  
from the Royal"*

American bankers have found that the Royal Bank can help them with their Canadian affairs—can help them serve customers with information on problems ranging from sales representation to choice of a factory site. For additional information, write to the Business Development Dept., at Head Office in Montreal.

Over 800 branches in Canada, the West Indies, Central and South America, New York, London and Paris.

## THE ROYAL BANK OF CANADA

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

HEAD OFFICE: MONTREAL • ASSETS EXCEED \$3,000,000,000

Northwestern Banker, November, 1955

## Tulsa Promotion Announced

Kenneth N. Domnick, assistant cashier of National Bank of Tulsa, has been made an assistant vice president by the board of directors at a recent meeting, according to A. E. Bradshaw, bank president.



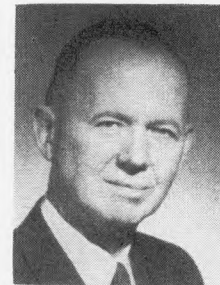
K. DOMNICK

Mr. Domnick, who has been special agricultural representative in the correspondent bank division, will direct the operations of the publicity, public relations and advertising departments. Previous to his joining the National Bank of Tulsa in April, 1954, Mr. Domnick was deputy state director of the United States Treasury Department Savings Bond Program. He received his B.S. degree in Agricultural Economics at Oklahoma A. & M. in 1940 and his master's degree in 1946. From 1946 to 1951 he served as professor of economics at the East Central State College in Ada.

Mr. Domnick is a member of the agricultural committee of the Oklahoma Bankers Association and vice chairman of the agricultural division of the Petroleum Information Committee, Tulsa Chamber of Commerce, and was chairman of the Tractor Operation Contest recently sponsored by this committee.

## New York Appointment

The appointment of Harold F. Klein as an assistant vice president of Manufacturers Trust Company has been announced by Horace C. Flanagan, president.



H. KLEIN

He joined the staff of Brooklyn Trust Company in 1930 at the invitation of George V. McLaughlin, who was then president. At Brooklyn Trust, Mr. Klein served as public relations representative and research assistant to Mr. McLaughlin. He became an officer of Manufacturers Trust at the time of the merger in 1950 and has been in the bank's advertising and publicity department.

Mr. Klein served as president of Hotel Lexington, Inc., from 1938 to 1946 and chairman of the board of directors thereafter until the hotel was sold earlier this year.

**YOUR BANK IS**  
**BANDIT BAIT!**



**UNLESS IT'S PROTECTED AGAINST...**

Your bank won't be bandit bait if you'll block-off "lures" that attract bandits. Bandits always choose the easiest way. That's why three different types of alarm systems are required!

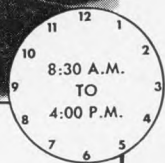
*For lobby holdup . . .* the Diebold-McClintock police alarm system enables employees to signal for help without attracting bandits' attention.

*For burglary attack on vault or after-hour depository* the Diebold-McClintock burglar alarm system simultaneously rings a loud gong on the premises . . . and signals law enforcement authorities.

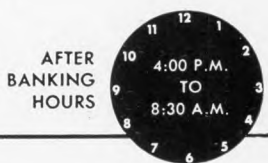
*For intrusion of any kind . . .* such as bandits hiding on or entering premises after-hours . . . the Diebold Ultrasonic alarm system dispatches a secret signal that enables officers to trap bandits.

Diebold 3-Way Alarm Service backed-up by Diebold money handling equipment discourages bandits from attempting attacks . . . around the clock.

*this!* **HOLDUP . . .** when employees and customers face bandit guns.



DURING BANKING HOURS



AFTER BANKING HOURS

*this!* **BURGLARY . . .** when burglars have ample time to use explosives and power tools.



*Manufacturers of the world's finest banking equipment*

*and this!* **INTRUSION . . .** when bandits hide on premises or enter to raid tellers counters, drive-in windows and vital records.



AFTER BANKING HOURS

**WITH 3-WAY ALARM SERVICE BY DIEBOLD**

All facilities of the world's largest bank protection-engineering field organization are available without obligation. Call your local Diebold representative . . . or fill in and mail this coupon today.

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Diebold, Inc.  
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Please send complete information about your 3-Way Alarm Service and your latest money handling equipment.

Bank \_\_\_\_\_

Individual \_\_\_\_\_ Title \_\_\_\_\_

Street \_\_\_\_\_

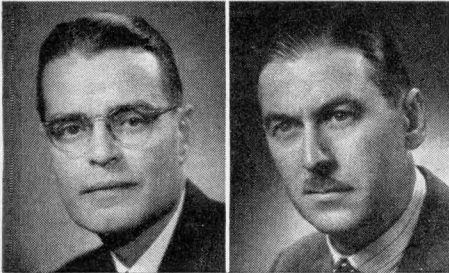
City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

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Federal Reserve Bank of St. Louis

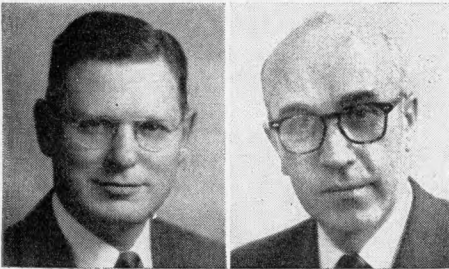
## Royal Bank Promotions

Important appointments in Montreal and Toronto have been announced by The Royal Bank of Canada. W. R. Mitchell, formerly general inspector, has been named an assistant general manager at the head office. T. F. Whitley, since 1950 supervisor of Ontario branches, has been promoted to the executive post of general inspector with headquarters in Toronto. Mr. Whitley's appointment, states the announcement, represents an expansion



W. MITCHELL

T. WHITLEY



W. SHARPE

J. MILLER

in the top administration of the bank's Ontario affairs made necessary by the marked increase in their volume and importance. W. H. Sharpe, formerly an agent in New York, succeeds Mr.

Whitley as supervisor of Ontario branches. The promotion of J. B. Miller, formerly an assistant agent, to second agent in New York was also announced.

The Royal Bank of Canada has appointed H. M. Grindell, manager of its Havana Branch since 1946, to be supervisor of branches in the Dominican Republic, Haiti and Puerto Rico, with headquarters in Ciudad Trujillo, D.R. This is a newly created post and the appointment serves to emphasize the increasing importance of the Royal Bank's business in these three countries.

G. R. Conrad, formerly resident inspector at Ciudad, Trujillo, D.R., becomes manager of the bank's San Juan, Puerto Rico branch, succeeding the late E. H. O. Thorne.

P. H. Easton, formerly manager at Havana, Vedado, 23rd & P. Branch, has been named manager at Havana branch.

## Promotions in California

A. M. Twomey has been promoted to vice president of the Bank of America's San Francisco headquarters and has been selected to head the officer replacement department, according to S. Clarke Beise, bank president.

Mr. Beise announced also that Herman O. Evanson, Bank of America representative to corporations and correspondent banks in eight western states and Alaska, has been promoted to assistant vice president, and Patrick R. Byrne, Theodore A. Griffinger and Lawrence H. Prager, all of the bond department, have been named assistant vice presidents.

## New Motor Bank

The new Motor Bank of the Idaho First National Bank, Boise, Idaho, is one of the latest installations of its kind, and probably one of the finest in America in that it takes advantage of all favorable features of such installations. For example, all cars in line for deposit service are waiting on the bank's property and not on the street; the teller's window is on the driver's



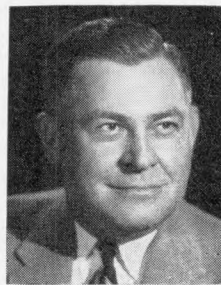
**ATTRACTING AN INCREASED NUMBER** of customers daily, according to bank officials, this new and latest type Motor Bank lists as one of its greatest advantages the fact that all cars in line for deposit service wait their turn on bank property and not on busy streets.

side of the car; and booths are set side by side, which permits cars to get away quickly when they have been waited on, and they conveniently exit directly onto the street. Another advantage is that all cars are traveling in the same direction. The booths are completely air conditioned and are fitted with the latest automatic bullet-proof drive-up windows.

John A. Schoonover, president of the bank, said recently that "This new facility has provided a tremendous gain in good will for the bank. The installations of equipment were made by The Mosler Safe Company, and we are highly pleased with the installation."

## Assumes New Duties

The First National Bank of Chicago announced recently that Raymond H. Becker, vice president, has been placed in charge of its banks and bankers division succeeding Herbert W. Prochnow.



R. BECKER

Mr. Prochnow has been granted a leave of absence from the bank at the request of Secretary Dulles who has recommended his appointment as Deputy Undersecretary of State for Economic Affairs.

Mr. Becker has been with the bank since 1922. In his 20 years of experience as a lending officer to the grain, meat packing and food industries, he has traveled extensively.

## Spencer Chemical Co. Announces The Bank FR\* Seminar

Kansas City, Mo.—Seven bank FR's (\*Farm Representatives) met here June 1-3 to attend a "Bank FR Seminar," the first in a new program sponsored by Spencer Chemical Company. Representing the states of Kansas, Iowa, Illinois, Oklahoma, South Dakota, Kentucky and Minnesota, the FR's discussed such questions as "How can an FR help increase the profits of his bank?" Their answers may help you in your farm business. Read the details in this and future issues of this publication.

## Spencer Chemical Company



## Supplies the Nitrogen

Dwight Building

Kansas City, Missouri



**CREATIVE BANKING AT THE HARRIS**

# If you've been wondering about an account in Chicago...

*(this may help you make up your mind)*

You look for certain things from a correspondent bank. Certain services. Because that's what you're paying for.

Or is it?

Needless to say, our 73 years of banking in Chicago equips us to render all the routine correspondent services you expect (and perhaps even a few that may be new to you).

But the important part of correspondent banking isn't routine. It's *imaginative*. It's *creative*. It goes on behind the scenes of day-to-day activity.

This is the intangible of a bank's service. It can't be catalogued. And

yet it is largely responsible for the *quality* of service you get.

At the Harris, we call it Creative Banking . . . "the vision to see, the background to understand, and the will to act."

Creative Banking is both our philosophy and our way of doing business at the Harris. It's a direct, incisive approach to banking problems . . . especially adapted to the fast-moving pace of Chicago today.

Creative Banking is working now for over 500 of our correspondent banks here and abroad. We would be pleased to discuss with you how it can serve your bank, too.

## 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

# Improved Loan Program to Help Farmers Acquire Family-Size Farms

**I**MPROVEMENTS in the insured loan program which helps farmers acquire and improve family-size farms will be made under Public Law 273 which was approved by President Eisenhower, August 9, according to a recent statement by Secretary of Agriculture Ezra Taft Benson.

"During the past fiscal year the volume of insured farm ownership loans was approximately 80 per cent higher than the amount insured in any previous year," Secretary Benson said. "With the improvements which we requested and which have just been enacted into law, we expect the loans will be even more attractive as investments and this in turn will make more funds available to farmers who need this type of credit."

## Government Is Mortgagee

Public Law 273 makes the government the mortgagee for an insured farm ownership loan. The lender holds the note. Formerly the lender

was the mortgagee and held both the mortgage and the note.

As a result of this action the loans will no longer be classified as real estate loans, and lenders, like banks, who have limitations on the amount of real estate paper they may hold, can participate to a greater extent. It will also be easier for lenders to assign the loans, for it will no longer be necessary to prepare and record an assignment form each time a loan is transferred to another lender. It will also eliminate the paper-work formerly required of lenders when requests were made for subordination of the mortgage or partial release of property secured by the mortgage.

Farmers will benefit from the change in the law to the extent that lenders increase their participation in the program. Farmers will also be able to get faster action on any steps they wish to take that require the consent of the holder of the mortgage, since it will not be necessary to contact the lender in the future.

large and improve their holdings to adequate family-type farms. Owners of family-size farms also use this credit to build and improve farm houses and other farm buildings.

Applications are made at the county offices of the Farmers Home Administration. To be eligible an applicant must be a citizen of the United States, unable to obtain necessary credit elsewhere and have suitable farming experience. He also must plan to engage in full-time farming.

## Appropriated \$19 Million

Farm ownership loans are made on an insured basis from funds advanced by private lenders with repayment fully guaranteed by the government and on a non-insured basis from appropriated funds. An amount of \$19 million has been appropriated by Congress for farm ownership loans made during fiscal 1956. The use of private funds increases the credit available to farmers and lessens the need for the U. S. Treasury to borrow funds.

The loans are made repayable over periods up to 40 years. On loans made from appropriated funds the interest rate is 4½ per cent. On insured loans the lender receives 3½ per cent on his investment and the Farmer Home Administration receives 1 per cent, half of which is placed in an insurance fund and half is used to help defray administrative expenses. Insured loans are limited to 90 per cent of the value of the farm.

## Highest Total in 1955

During fiscal 1955, 2,909 initial insured farm ownership loans for a total of \$31,668,000 were made through the Farmers Home Administration. Prior to 1955 the highest yearly volume of insured farm ownership loans was reached in fiscal 1951 when 2,150 loans were insured for a total of \$17,556,000.

Insured farm ownership loans are used by tenants to purchase farms of their own and by farm owners to en-

### Monroe FOLDING TABLES and CHAIRS

**UTILITY TYPES**

**For  
BANK  
and  
OFFICE**



16 Sizes and Models for Bank and Office Use



Full Line All Steel Folding Chairs



Heavy Duty, Round Tables - 48-72 in.



Checkerettes for office and classrooms

**FOR CAFETERIAS and Dining Rooms**



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28 CHURCH STREET

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**CANADA'S FIRST BANK**  
COAST-TO-COAST

**BANK OF MONTREAL**

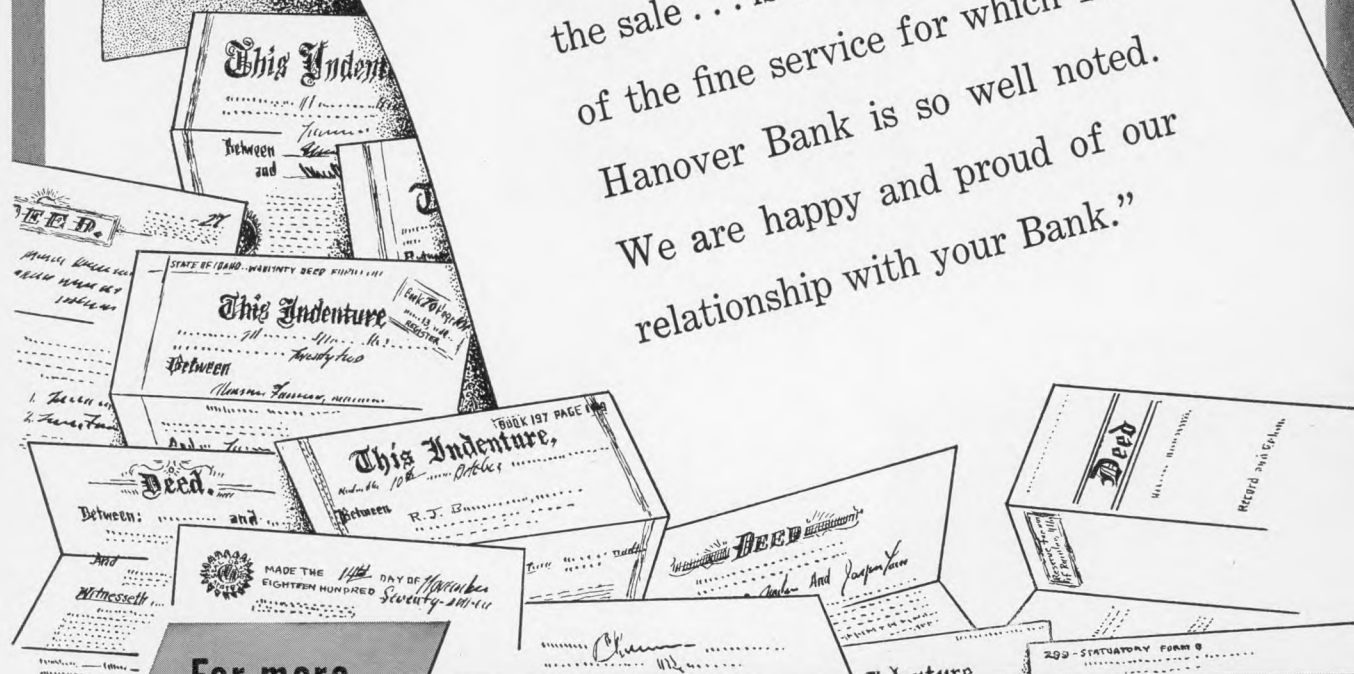
New York - 64 Wall Street    San Francisco - 333 California Street  
Chicago: Special Representative's Office, 141 West Jackson Blvd.



650 BRANCHES ACROSS CANADA • RESOURCES EXCEED \$2,500,000,000

# Regarding a property sale . . . a Florida Banker writes :

“The speed with which you handled the sale . . . is certainly indicative of the fine service for which The Hanover Bank is so well noted. We are happy and proud of our relationship with your Bank.”



For more than half a century . . .

**650 Banks** IN ALL PARTS OF THE COUNTRY  
HAVE BEEN HANOVER CORRESPONDENTS

A Bank



is Known by the Correspondents it Keeps

## THE HANOVER BANK

Member Federal Deposit Insurance Corporation

# GEARED

*to help you serve  
the banking needs  
of any industry*

An especially helpful feature of First National City's correspondent service is the technical assistance offered by our Special Industries Group. A unit of our Domestic Division, the Group is comprised of specialists in many industrial fields.

The training and experience of these men is at the disposal of our correspondent banks in connection with all banking matters requiring intimate acquaintance with special industry problems.

This informed assistance can be especially valuable in helping you reach sound decisions with respect to local loans. It is just one of many reasons why so many banks are turning to First National City for New York correspondent services. If you'd like to know how we can help *you*, why not call on us today.



**J. ED WARREN**, Vice-President, is one of the country's petroleum authorities. Working through and with local banks, his experience is helpful to correspondents who finance the oil industry; and is typical of the type of "expert" service we offer correspondents faced with problems in any industry.



**COFFEE INDUSTRY SPECIALISTS** Robert M. Franke, Assistant Vice-President, and John C. Slagle, Vice-President watch expert coffee taster. First National City has qualified individual specialists for every important industry and their assistance is available to correspondents.

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

**Head Office: 55 Wall Street, New York**

60 Branches Overseas

73 Branches in Greater 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

### IMPROVED LOANS . . .

(Continued from page 42)

Borrowers are requested to refinance their loans through regular credit channels as soon as they reach a position where they can qualify for private or cooperative credit.

From 1947 when the first insured farm ownership loan was made, through June 30, 1955, a total of 11,758 initial loans for \$107,252,000 have been insured. As of June 30, 1955, approximately \$83 million of this amount was outstanding.

#### Insurance Fund Surplus

The income the insurance fund has received from the insured loans since the program began has been adequate to pay lenders the amount necessary to keep the lenders' accounts current, offset the approximately \$21,600 net loss that has resulted in the settlement of accounts closed but not paid in full, and leave a surplus from operations as of May 31, 1955, of \$1,860,000.

During this past fiscal year lenders committed more than \$82,000,000 for insured farm ownership loans and for another type of loan—the soil and water conservation loan—that it also made on an insured basis. In the insured soil and water conservation loan program which was authorized on August 17, 1954, the government has always held the mortgages. So far as this phase of loan making and servicing is concerned all insured farm loans will now be handled on the same basis.

The Farmers Home Administration, utilizing funds made available by lenders, handles all loan making and servicing activities.—\$\$

#### Missourian Endorsed

R. E. Evans, president, Central National Bank, Carthage, Missouri, and president of the Missouri Bankers Association, has announced that members of the MGA Council of Administration have voted unanimously to endorse J. C. Welman, president, Bank of Kennett, Missouri, for consideration for the office of A.B.A. vice president at the 1956 A.B.A.-convention in Los Angeles.

Mr. Welman is now chairman of A.B.A.'s important Country Bank Operations Commission, and he was president of the Missouri Bankers Association in 1948-49.

Following this year's A.B.A. convention in Chicago, it was assumed that the A.B.A. next year might want to elect a man from a state-chartered country bank. The bank headed by Mr. Welman has totals of about \$9 million.

## BETTER BUSINESS . . .

(Continued from page 36)

320 acres for relatives, and another neither has a farm nor manages one.

### How to Select FR

All agreed that banks planning to add a farm representative to their staff should try to select a man who has grown up on a farm or has had farm experience in that particular locale and who has a degree in agriculture. These three requirements—local man, farm experience, ag degree—appeared to be the most important. It was believed that bank experience was the least necessary, but that the bank should have a good training course for its farm representative.

To establish himself in the community and in the respect of area farmers, the farm representative may, the group agreed: (1) Attend any meeting in the community pertaining to agriculture—livestock, 4-H Club, FFA, etc.; (2) should be enthusiastic about raising the standard of living of the farmers of the area; (3) help plan bank promotions such as awarding a gilt to an outstanding 4-H member, farm tours, etc.; (4) be a farm counselor; (5) be a proponent of the American free enterprise system; (6) work in close harmony with the state ag school.

"Does the Management of Your Bank Consider Your FR Program Profitable and Worth While?" was answered in the affirmative by each farm representative at the seminar. One said, "Yes, they keep raising my salary every year." Another mentioned how his state bankers' association is making provisions for more men to have the opportunity to study and plan for such a career.—\$\$

## BANK BUILDING . . .

(Continued from page 30)

place. Vice Presidents Klein and Guinger have more than 25 years' service apiece, as do many others in the company. The chief architect is believed to be the only architect in the nation licensed to practice that profession in all 48 states.

As another forward step in service to banks, Mr. Gander announced to the editors that his company has just completed a new brochure on suggested ideas for remodeling and rearranging of bank interiors and it will be made available to banks in the near future. A companion booklet, "What Happens to Business When a Bank Modernizes?" also provides helpful information to bankers contemplating new quarters or renovation of existing facilities.—\$\$

# PLANNED

*to protect travel  
funds...NCB  
Travelers Checks*

You automatically plan the safety of your customers' funds when you sell them safe, spendable National City Bank Travelers Checks for their trips. They can start their journeys with confidence, because this handy travel currency safeguards their travel funds just as your safe deposit vaults protect their valuables back home. If lost or stolen, NCB Travelers Checks are refunded in full. They are accepted like cash for goods and services in this country and abroad.

You can plan on more profits, too, when you sell NCB Travelers Checks, because you keep the *entire* selling commission— $\frac{3}{4}$  of 1%. Extensive sales aids are provided free of charge, including a complete merchandising kit, tailor-made for your ready use and enabling you to tie in with broad national and international advertising in trade and consumer publications.



Wherever they are...wherever they're going...NCB Travelers Checks simplify travel money problems for your clients.



Famous around the globe, NCB Travelers Checks are instantly recognized everywhere. In convenient denominations of \$10, \$20, \$50 and \$100, they cost only 75¢ per \$100 and are good until used.

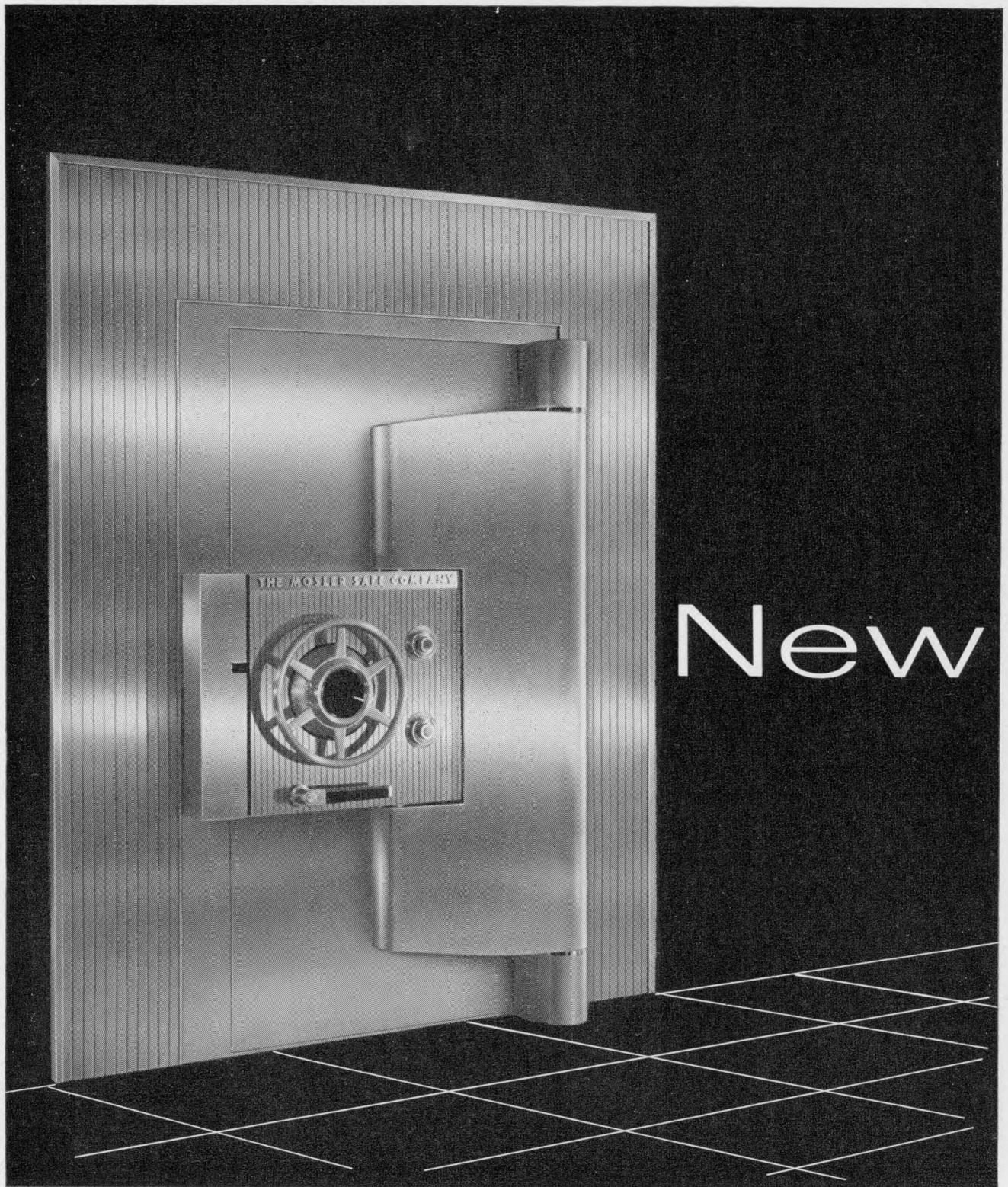
## The FIRST NATIONAL CITY BANK of New York

### REMEMBER THESE FACTS:

- Safe—fully refunded if lost or stolen
- Inexpensive insurance for travel funds—cost only 75¢ per \$100
- You keep the entire selling commission— $\frac{3}{4}$  of 1%
- NCB Travelers Checks have been sold for over half a century
- Your customers are directed to Buy at Banks

Member Federal Deposit Insurance Corporation

Northwestern Banker, November, 1955



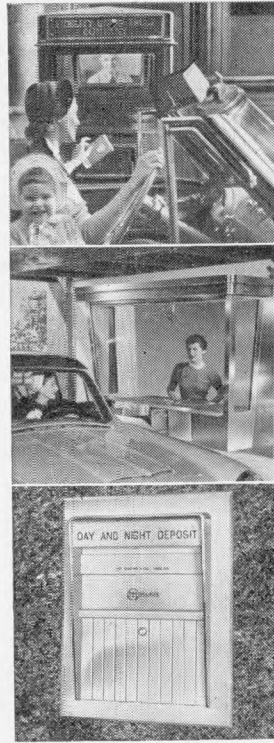
*Accepted Symbol of the Modern Bank*

**THE MAGNIFICENT  
MOSLER CENTURY  
BANK VAULT DOOR**

Now installed in hundreds of beautiful new "Banks of the Future" all over America, the famous Mosler Century Vault Door has won the reputation of being the most significant development in bank equipment in 50 years. It is available, today, with a wide diversity of distinctive architrave and surrounding wall treatments to harmonize with any type of decor your architect proposes.

**Northwestern Banker, November, 1955**

Here, before you  
are the products of your own bold vision  
of tomorrow in banking . . .



**NEW MOSLER "SNORKEL" CURB TELLER** makes drive-in banking service possible "right downtown."

**NEW MOSLER "PICTURE WINDOWS" FOR DRIVE-IN BANKING** have finest operating mechanism.

**NEW MOSLER DAY-NIGHT DEPOSIT SAFE** keeps your bank "open for business" 'round the clock.

# Concepts...

of modern functional beauty in banking equipment . . . new concepts of efficiency in bank operation . . . new concepts of convenient "super service" for your customers. It took both your vision and Mosler's to bring them to reality.

*If you would like details about these new Mosler concepts for the "Bank of the Future," write, phone or wire The Mosler Safe Company, Dept. NWB-11, 320 Fifth Ave., New York 1, N. Y.*

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

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



**NEW MOSLER FLEETWOOD TELLERS' COUNTERS** have a "custom" look—at production line prices.

**MODERN MOSLER REVO-FILE** gives bank clerks and tellers fingertip control over thousands of cards from sitting position.

**THE COMPLETE LINE** of Mosler Record Safes includes Ledger Desk Safes, which protect signature and credit cards where they're used.

**MODERN MOSLER SAFE DEPOSIT BOXES** are equipped with locks capable of over a million renter key changes.

# From a small beginning, not too many years ago, Juran and Moody, Inc. has grown to be the largest organization of its kind in the country.



**Juran and Moody, Inc.**  
**Organization, Sept. 15, 1955**

**TWIN CITIES**  
**TELEPHONE:**  
**Capitol 4-9661**

★ **REMEMBER**  
**Income**  
**from**

# JURAN & MOODY

**Municipal Bonds**

Rand Tower in **MINNEAPOLIS, MINN.**

Citizens & Southern Building in

*Northwestern Banker, November, 1955*

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Federal Reserve Bank of St. Louis



# Many years ago, Juran & Moody, Inc. Organization of its kind west of Chicago

- Your confidence has enabled us to grow and provide conservative investors of the middle west with nationwide investment opportunities and the most complete municipal securities service available anywhere.
- We have acquired over the years a thorough knowledge of every section of the United States. As a result we have available at all times a geographical diversification of Municipal Bonds, suitable to the most exacting requirements of our customers.
- Our selling organization, covering the states of Minnesota, Wisconsin, Iowa and North and South Dakota, enables us to offer personal service to any bank, insurance company or individual investor.

## One Billion Dollars

Last year alone, our customers were offered their choice of over **One Billion Dollars** of Municipal Bonds. We participated, alone or jointly, in the following bond issues:

<u>Amount</u>	<u>Issue</u>
\$ 15,306,000	Minnesota School Districts
11,246,000	Minnesota Cities & Villages
24,720,000	Municipal Natural Gas Systems
478,508,000	Water, Sewer, Electric & General Purpose Issues, (revenue and general obligations) of cities in many different states
817,750,000	Turnpike Revenue Bonds
<b>\$1,347,530,000</b>	

**MEMBER . . . You Pay no Federal Tax on Interest Received on Municipal Bonds**

**★ SAFE . . . Municipal Bonds are backed by the cities and towns of America**

# MOODY, INC.

**is Exclusively**

**ATLANTA, GEORGIA**

93 East 6th Street in **ST. PAUL, MINN.**

*Northwestern Banker, November, 1955*

# 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

94 BANKING OFFICES SERVING NORTHERN CALIFORNIA  
HEAD OFFICE: SAN FRANCISCO

AMERICAN  
TRUST  
COMPANY  
⊗  
BANKING  
*Since 1854*

## Statement of Condition

September 30, 1955

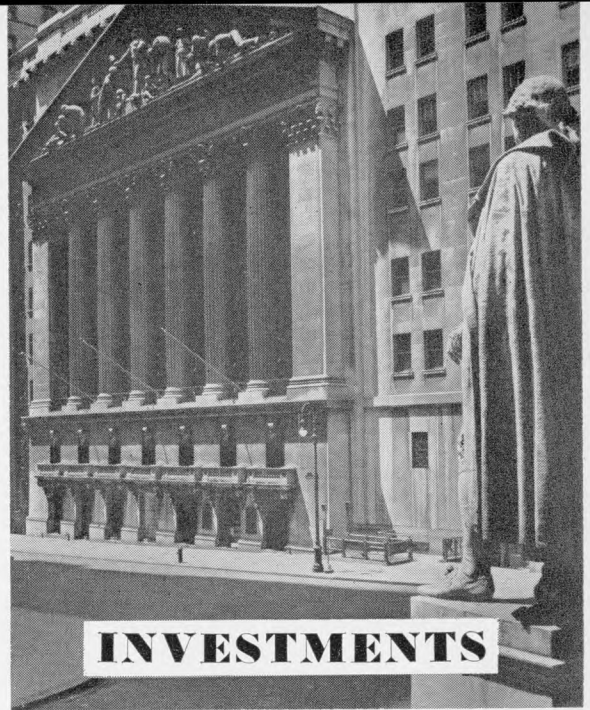
RESOURCES		LIABILITIES	
Cash on Hand and in Banks	\$ 247,822,607.79	Deposits	\$1,376,402,179.43
U. S. Government Obligations	402,072,197.95	Acceptances Outstanding	1,528,595.87
State, County, and Municipal Bonds	67,403,281.99	Reserve for Unearned Discount	10,727,492.68
Other Bonds and Securities	25,508,136.48	Reserve for Interest, Taxes, etc.	14,286,576.48
Stock in Federal Reserve Bank	2,400,000.00	Other Liabilities	2,562,905.06
Loans and Discounts	735,258,070.05	Capital Funds:	
Bank Premises and Equipment	12,958,468.30	Capital Stock	27,812,500.00
Other Real Estate	1.00	Surplus	52,187,500.00
Customers' Liability under Acceptances	1,449,067.08	Undivided Profits	19,286,862.84
Accrued Interest Receivable and Other Assets	9,922,781.72	Total Liabilities	\$1,504,794,612.36
Total Resources	\$1,504,794,612.36		

*United States Government and other securities carried at \$160,184,909.52 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

# Boom Year Continues In Characteristic Fashion

Immediate Market Reactions to President's Illness  
Probably Constitute Only Momentary Reflex to Shock



**T**HE illness of President Eisenhower has given pause to the whole trend of world events and it is inevitable that investment markets are absorbing some share of the impact of this imponderable development.

The immediate market reactions to the presidential illness—the sharp sell-off in the stock market and the corresponding buoyancy in prime bond prices—probably constitute only an automatic and momentary reflex to shock. If President Eisenhower is able to pick up effectively his status as leader of the nation major repercussions of concern touched off by the heart seizure will in time—and probably swiftly—peter out. Or even if he should surrender his responsibilities gradually by remaining an effective force in the republican party while renouncing a campaign for re-election, the Eisenhower influence and spirit could still hold over in the effective service of the nation in the face of his official retirement.

#### Symbol of National Purpose

But no matter what can be salvaged from this unfortunate setback, things can not be the same as before. The Eisenhower leadership, apart from its practical achievements in the field of administration, has been suddenly shown up by the president's illness to be something more as well—a symbol of national purpose and of the hope of international harmony.

Just how much the nation's confident prosperity can be related to this national symbol is impossible to hazard. It may be small or large. And in the field of international affairs, the Eisenhower symbol is more challenging. Will hopes for a not-distant end-

ing of the cold war fade if the Eisenhower leadership should end? And if so, what are the economic implications of an indefinite holdover or even re-intensification of international tensions?

#### Events Will Unfold

These are the questions—the tenure of unity of purpose on both the national and international front—that underlie the monetary reactions of the financial markets to the presidential illness. There is no way of calling the shots from here on in. Events will have to unfold by themselves.

If the world of Russian and other communist interests really wants to work out a way to coexist with the capitalist West, and if the statesmanship of communist political leadership can measure up to the task, a way can be found, regardless of what turn the Eisenhower story takes. But it is difficult to put aside the thought that the Presidential illness must of necessity slow down agonizingly the relief of international tension.

#### Apprehension

On the domestic side the same kind of apprehension will likely persist. In the makeup of the great American political parties and in the ranks of their leaders surely there are combinations—republican, democrat and coalition—desirous and capable of keeping the nation firmly advancing on the present road of confident prosperity. Will such leadership respond

to the challenge in the event of an Eisenhower retirement? Ultimately yes. But there would probably be much futile backing and filling and many subsidiary problems magnified unduly—in short, much precious time lost and effort wasted.

Meantime, the boom year of 1955 seems to be moving on in characteristic fashion. The gross national product is inching toward \$390,000,000,000—a new high record. Business inventories are growing. Bank loans to business, industry and agriculture are continuing at a high rate—about \$3,500 million more than a year ago. Short-term interest rates are continuing to rise perceptibly.

#### Bond Yields Firming

On the other side, it must be noted that business inventories, with all their growth were still trailing sales at last count. And even with the persistent trend of the money market to stringency, there has been no rise in the prime lending rate—now  $3\frac{1}{4}$  per cent—of the major commercial banks of the nation's money centers. Also, while short-term rates are rising, there has been something of a firming in bond yields—a development visible even before the Presidential illness.

The rise in short-term rates has carried the bid-side yield on shortest-dated bankers acceptances to  $2\frac{1}{2}$  per cent. There have been seven increases in this rate since January 1, when it was  $1\frac{1}{2}$  per cent. The yields on longest-term treasury discount bills, as this is written, are just short of  $2\frac{1}{4}$  per cent, the highest since June of 1953. The treasury, in its latest tax anticipation borrowing, designated an

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

interest coupon of 2¼ per cent for \$2,750 million of certificates due next June. The treasury will have to borrow another \$1 billion before the end of the year.

#### Notable Improvements

On the other hand, the treasury's long-term 3 per cent bonds, which got down to near 98½ this summer, are now selling again above 100 and there have been notable improvements in the 2½ per cent Treasury bonds of shorter term.

The improvement in long-term bond yields has been visible, too, in the market for high-grade corporate obligations and for tax-exempt-interest municipal obligations. Major issues of debt securities put out by the Columbia Gas System and the St. Louis-San Francisco Railroad several weeks ago are now selling at measurable premiums above issue price. The Columbia Gas issue was put out at a yield of 3.625 per cent, and the railroad securities at a yield of 4.08 per cent. A major constructive development in the corporate market was the success of the Baltimore & Ohio Railroad in being able to get investment bankers to underwrite a complete revamping of the system's scattered prior lien debt under a consolidate first mortgage. This refunding involves the placement

of \$320,000,000 of bonds. Corporate bond financing slowed down somewhat in the final weeks of the summer. One of the latest major marketings was an issue of \$35,000,000 of Public Service Electric and Gas Company twenty-year debentures at a yield of 3.39 per cent. This was successful.

#### Pressure Threats

Despite the improvement in bond yields in recent weeks, the pressure threats are not wholly dissipated. The big life insurance companies are having no difficulty in finding investment outlets for their funds, and the savings and loan associations—where mortgage placement has been outstripping savings and amortization income for an extended period of time—may not be able to make up the difference readily, by borrowing from the federal home loan banks, as in the past.

The central bank for the savings and loan associations, has, it is true, just issued \$325,000,000 of 3 per cent and 3½ per cent consolidated notes due in from five to nine months. Of the proceeds, \$200 million will be new money to advance to the home mortgage financing institutions. The federal home loan banks took pains to make it plain, however, that the advance was a seasonal one, required by the fact that while new home construction is most active during the summer months, the actual disbursement of mortgage funds is highest during the fall season. In between the lines of this statement is to be drawn the inference that the savings and loan associations cannot expect their central banking facility to keep them supplied with mortgage lending money—funds originating mostly from commercial banks—as an all-year-round accommodation. Hereafter, the volume of savings and loan association lending will have to be related more closely to the amount of new savings deposits generated and the

flow of debt amortization income. The likelihood of a shrinkage in new-money market offerings of federal home loan banks and the fact that yields of more than 3 per cent have just been designated for obligations of such institutions due in less than one year would seem to make this an attractive field for short-term investment for banks still having room in investment portfolios.

#### Question Mark

The market for tax-exempt-interest securities of state and local governments presents something of a question mark. There has been a notable improvement in prices commanded by such securities since Labor Day, but just how much of the improvement is a result of a shrinkage of about \$100 million in dealers' inventories, how much is due to a material falling off in new market offerings and how much is due to improved demand is a question. However, the improvement was substantial enough to lower the bond buyer's yield index by ten yield BASIS PERCENTAGE POINTS.

It is notable, that with the end of the calendar year in sight, there have been comparatively few jumbo-size revenue bond issues this year compared with the record of 1954. On the other hand, there has been no diminution in the run-of-the-mill local government borrowings to finance school, road and sanitary installations. The last big issue of turnpike revenue bonds—\$69 million of obligations of Virginia's Richmond-Petersburg expressway—was a success at a 3.45 per cent yield bases. The next big turnpike deal ahead of the market is the \$400 million expressway system financing planned by the Illinois Toll Road Commission.—\$\$

#### Answer to Puzzle

The man had \$8.75 when he started.

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MUTUAL, INC.

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DES MOINES, IOWA

## Discuss Management Training



"OPPORTUNITIES for Service" was topic of talk given by **Hartwell Davis** (standing), assistant national secretary of A.I.B., before regional meeting in Minneapolis last month. Seated left to right are: **Albert Berglund**, president, Minneapolis Chapter, First National Bank; **Bernard Lunt**, national president, A.I.B., Fort Worth National Bank, Fort Worth, Texas; **Leroy Lewis**, national educational director, A.I.B., New York; **Ernest Haugberg**, national executive councilman, St. Paul Chapter, First National Bank.

**D**EVELOPMENT of new management personnel is one of the most pressing problems in American business and particularly in the banking business, it was stated at the Regional Faculty Conference of the American Institute of Banking in Minneapolis last month.

Dr. Leroy Lewis, national education director for the A.I.B., said it best can be overcome by more emphasis on training executives from among present employees and by formal educational programs.

Speaking at a dinner in Leamington Hotel closing the conference, Dr. Lewis said companies must seek out the executive talent among their employees.

"They should take the 10 and 20-year men they have, appraise them, establish development programs for those showing the management promise," he said. "They form the largest pool of potential management, for they already have experience and loyalty to the institution."

Appearing on the program with Dr. Lewis were: Emmett J. Erickson, general chairman of the conference, Minneapolis; Albert J. Berglund, president of Minneapolis chapter of A.I.B.; Bernard J. Lunt, national president of

A.I.B., Fort Worth; Hartwell Davis, assistant secretary of A.I.B., New York; Ernest J. Haugberg, member of A.I.B. executive council, Saint Paul; and eleven other individual speakers who discussed conduct of training sessions, teaching classes and participated in a panel forum on career courses.—\$\$

### Investment Bankers Program

The 1955 Annual Convention of the Investment Bankers Association will be held at the Hollywood Beach Hotel, Hollywood, Florida, beginning Sunday, November 27, and ending Friday, December 2.

The first business session of the convention will be an open meeting of the municipal securities committee Sunday afternoon. There will be business sessions each morning, Monday through Friday. In addition there will be meetings of the board of governors and many of the national committees of the association will hold meetings during the convention and will present their annual reports at that time.

In addition to President Walter A. Schmidt, the speakers at the convention will be:

Harlee Branch, Jr., president of the Edison Electric Institute, and president of the Georgia Power Company; Honorable Gabriel Hauge, administrative assistant to the President of the United States, and Philip D. Reed, chairman of the board of General Electric Company.

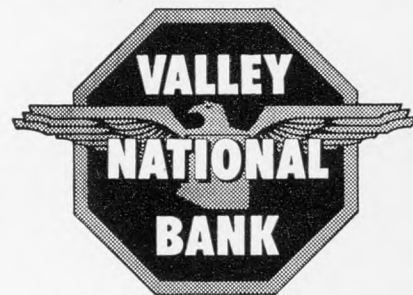
An additional prominent speaker will be announced later.

# ONE BANK

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# SERVES ALL

# ARIZONA



Resources \$390,000,000

*Now Ranks 64th  
Among the Nation's Banks*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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**IOWA AND NEBRASKA MUNICIPAL BONDS**

Public Utility, Industrial, Railroad & Corporate Securities

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INVESTMENT BANKERS

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In the United States and abroad, American Express will supply your customers with valuable tourist and sight-seeing 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**

Northwestern Banker, November, 1955

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 Federal Reserve Bank of St. Louis

## American Express



## Travelers Cheques

# INSURANCE

## They All Love Margie!

Read How Public Relations Minded "Margie"  
Stirs the Imagination of Men in Four States

A Northwestern Banker  
Interview with  
**JIM DAWSON**  
Dawson Insurance Agency  
Fargo, North Dakota



**W**HEN Charles A. Dawson and his sons, Jim and Bob, entertained bankers at the North Dakota Bankers Association Convention in their agency offices recently with a "fish food party," the question, "Where's Margie?" was heard many times during the two-hour affair.

An answer to the question was in the form of a huge bouquet on one of the desks opposite the large serving table. Attached to the bouquet was a note from Margie, saying she certainly wanted to be at the party, but she had an out-of-town errand and "her boss" had given her permission to go.

### Margie Is Spirited

This is not the real answer, however. Margie is like Santa Claus—she is a spirit of good will among all the employees, agents, and customers of the Dawson agency in Fargo. Her picture appears on many of the agency's mailing pieces, and her signature is on most of the correspondence between the agency and its solicitors.

Margie sends notes to the men in the field, giving them pep talks, telling jokes and having a good laugh with them. She is a typical, very efficient . . . and very beau-

tiful secretary. And that is the way the people who know her visualize her.

When an agent does an especially good job, Margie comments on it on a memorandum to him. When someone in the office makes an error, she is likely to take the blame herself . . . or if "the boss is a little grouchier than usual this morning," she might teasingly point to him.

### Personalized Service

Charles, Bob, and Jim Dawson, partners in the agency, believe in personalized service. They encourage their solicitors and customers alike to call in person or by telephone for quick, specialized service. A personal handwritten note is sent every man who turns in an application. Margie, herself, congratulates the men on their sales.

Here's a typical note from Margie:

"I'll keep you up with the latest developments when the bosses are busy, correct any errors on the applications, and keep our office staff of 20 on the move. Think I could accomplish much more seeing

### THEY ALL LOVE MARGIE . . .

(Turn to page 56, please)



### MARGIE WORKS HERE

Newly-remodeled front, Dawson Insurance Agency



### MARGIE'S "BOSSSES"

Left to right: Charles A. Dawson and sons, Jim and Bob

Northwestern Banker, November, 1955

# They All Love Margie . . .

(Continued from page 55)

you in person, but the boss says I shouldn't think about those things during the hail season. How do you suppose he knew?"

Actually, Margie is only one of the many promotional ideas used by the Dawson boys and their dad. Throughout the year, there are mailings of brochures telling about the agency, its personnel, and what satisfied customers are saying about the Dawson agency.

Recently, more than 27,000 good quality leatherette wallets went into the mails to that many former in-

sureds. Persons who once were Dawson policyholders still receive small tokens of appreciation from the agency. And, according to Jim Dawson, this pays off, with many of the former insureds returning to the fold.

The Dawson agency handles all lines of insurance except life, but the emphasis turns to hail insurance from about May 15 to July 15, when approximately 75 per cent of the hail business is written. Hail premiums last year were \$800,000.

All three Dawsons work on the hail end of the business during the hail



**AGENTS CALL MARGIE** when they want information, supplies, or have a problem they want to discuss. One of the girls in the office handles the calls. Line drawings like the one above appear on all her notes to the men in the field.

season, but Bob heads the active management of the sales and service of the other lines. During the non-hail season months, the agency averages a total of approximately \$150,000 premiums in all lines except hail.

Between 16 and 20 employees, besides the three Dawson men, make up the working staff during the summer months, and the agency's peak season coincides very well with vacations from grade school, high school and colleges in the area. Hence, most of the summer working force is comprised of school teachers and college students. During the non-peak months, the agency staff drops to about seven.

Margie has been a tremendous aid in helping the agency become known in the four-state area in which it operates — North Dakota, South Dakota, Minnesota and northern Iowa — and chances are good that Margie is the reason in many cases for out-of-towners dropping in to visit the agency office in Fargo.—\$\$

## Guy Sturgeon

The president of the Bank of Commerce, Sheridan, Wyoming, Guy Sturgeon, 54, died at his home in Sheridan recently of a heart attack.

Mr. Sturgeon was a past president of the American Banking Association, state bank division, and of the Independent Bankers Association. He had been with the Bank of Commerce since 1919 and was a native of Yale, Kansas.

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

**Credit Insurance, Group Creditor, Life, Hospitalization, Mortgage Plans, and Disability Plans.**

**We specialize in serving financial institutions.**

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

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

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



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 Chairman of the Board

GEORGE OLMSTED,  
 President

FRANK J. SCOTT,  
 Vice Chairman of the Board

HARRY O'BRIEN,  
 Vice President and Treasurer

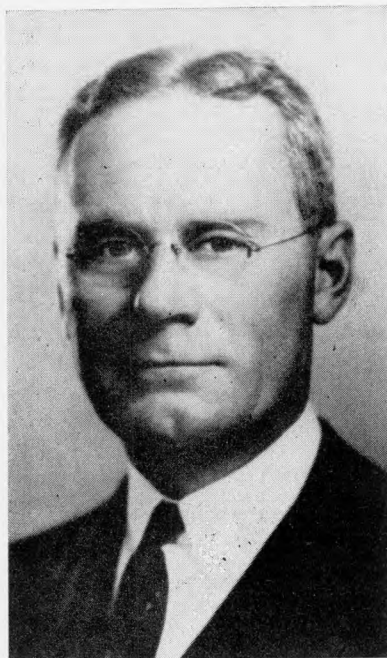
W. L. COBB,  
 Executive Vice President





**Clearing House Officers**

S. Sloan Colt, president of the Bankers Trust Company, New York City, was elected president of the New York Clearing House Association at its 102nd annual meeting. He suc-



S. SLOAN COLT

ceeds N. Baxter Jackson, chairman, Chemical Corn Exchange Bank.

John C. Traphagen, chairman of the Bank of New York, was elected chairman of the Clearing House Committee, succeeding Percy J. Ebbott, vice

chairman board of directors, Chase Manhattan Bank. Grant Keehn, executive vice president, First National City Bank, was re-elected secretary.

**Arizona Promotions**

Three promotions of staff members have been announced by Mont E. McMillen, president of the First National Bank of Arizona, Phoenix.

Richard S. Slater, manager of the bank's credit department, has been transferred to the main office staff where he will be given a variety of assignments in all phases of the bank's operations.

Succeeding Mr. Slater as credit department head will be Art Schwalge, formerly an analyst in that department. Subject of the third promotion is Henry J. Schmitz, formerly in the loan service department. Mr. Schmitz will head up a newly created loan adjustment department.

**40 Years' Service**

Renolds J. Barbieri, vice president, corporation and bank relations at Bank of America's San Francisco headquarters, has completed 40 years' continuous service with the state-wide institution.

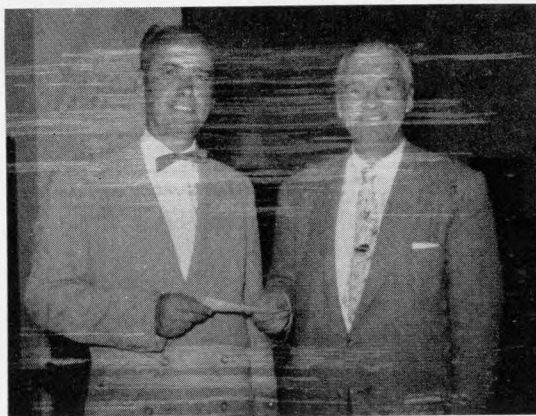


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**\*THE SERVICE OFFERED BY COLORADO CREDIT LIFE**

**YOU'LL LIKE IT, TOO!**

You'll like the invaluable public relations service Colorado Credit Life can give you . . . it takes care of those touchy collection problems that occur when a borrower dies or becomes disabled. You'll like the simplicity and ease of handling of Colorado Credit Life. And, your borrowers like the peace of mind of knowing that their families won't have to inherit a debt.



**GLENN CLARK, VICE PRESIDENT OF COLORADO STATE BANK OF DENVER,**

(Left) is shown receiving a check for \$2,313.45 from C. Bosworth, Jr., Vice President of Colorado Credit Life. The check is in payment of Colorado State Bank's most recent death claim.

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**AUTOMOBILE  
FIRE  
WINDSTORM**

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**INSURANCE**

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**CENTRAL STATES MUTUAL  
INSURANCE ASSOCIATION**

Mt. Pleasant, Iowa

**E. A. HAYES**                      **O. T. WILSON**  
President                              Secretary

Established in 1929

- CREDIT LIFE INSURANCE
- DEBT CANCELLATION
- FIRE INSURANCE
- AUTOMOBILE INSURANCE



- COLORADO CREDIT LIFE
- COLORADO INSURANCE COMPANY
- COLORADO CREDIT LIFE UNDERWRITERS

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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 Federal Reserve Bank of St. Louis

**Joins Arizona Staff**

Robert M. Anderson of St. Louis, Missouri, has been named assistant vice president of the First National Bank of Arizona, Phoenix, Mont E. McMillen, president, has announced.

A native of Arkansas, Mr. Anderson was with the First National Bank in St. Louis, where he was assistant vice president of the correspondent bank division.

**Farmers Mutual Hail Host To Public in New Home Building**



"IT'S GRAND AT 2323" was the slogan used by Farmers Mutual Hail when its new building was opened for public inspection last month. This was not only because of pride in the beautiful new structure, but also because it is a 124-foot lot on Grand Avenue in Des Moines. There is a two-level parking area, each level being 100 feet wide and 58 feet deep. Inset picture, left to right: **George F. Rutledge**, assistant secretary and director, and **Max D. Rutledge**, president and director.

**dependable  
insurance  
service  
since 1900**



**FIRE**

**AUTOMOBILE**

**INLAND MARINE**

**EXTENDED COVERAGE**

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

Licensed in Iowa, Nebraska, South Dakota, Minnesota, Colorado.

**MUTUAL FIRE  
AND AUTOMOBILE  
INSURANCE CO.**

**HOME OFFICE  
CEDAR RAPIDS, IOWA**



*Mr. Banker . . .*

Are you helping Mr. Farmer . . .

Protect Grain in storage and Feeding Cattle?

Short term or full year coverage for Fire, Lightning, Wind and other perils, under extended coverage.

This is available in Iowa, Nebraska and South Dakota.

*Agency Inquiries Welcomed*

**Western Mutual  
Insurance Co.**

616 10th Street Des Moines 8, Iowa

*A Multiple Line Company in Our 48th Year*

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



**Scarborough &  
Company**

*Insurance Counselors to Banks*

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

**Elected Hanover Trustees**

L. L. Colbert, president of Chrysler Corporation, and Robert G. Page, president of Phelps Dodge Corporation, have been elected trustees of The Hanover Bank, New York.

Mr. Colbert has been president of Chrysler since 1950 and a director since 1949. He joined the company in 1933 when he became both resident attorney and a member of the operations committee. He was named a vice president of the Dodge Division in 1936 and president in 1946.



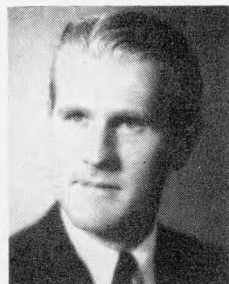
R. PAGE

L. COLBERT

Mr. Page has been president and a director of Phelps Dodge since 1947. He also is a director of Bigelow-Sanford Carpet Company, a trustee of the American Museum of Natural History and the Village of Quogue, and a director of the Legal Aid Society. He is a member of the Mining and Metallurgical Society of America, the American Institute of Mining and Metallurgical Engineers, and the Bar Association of New York City.

**Mosler Appointments**

Appointment of Robert C. Howenstine as manager of the Midwest Bank Division for the Mosler Safe Company, has been announced by Edwin H. Mosler, Jr., president.



R. HOWENSTINE

Mr. Howenstine's headquarters will be in Mosler's Chicago office. He will direct the company's bank equipment sales activities in a four-state area including sections of Illinois, Indiana, Wisconsin, and Iowa.

Charles A. Donnell, who has served in this capacity for many years, has been appointed special bank protective equipment sales engineer, Mr. Mosler said.

**New Assistant Trust Officer**

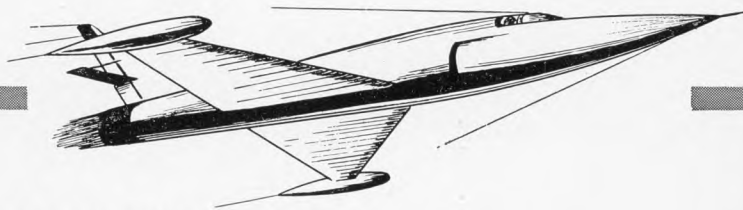
A new assistant trust officer for the First National Bank and Trust Com-

pany, Tulsa, Oklahoma, has been named by the bank's board of directors, President R. Otis McClintock reported.

The new official is J. E. Bishop, a trust department member the past

one and one-half years. Mr. Bishop received his law and business degrees from the University of Oklahoma and before joining First National was a member of a Tulsa certified public accountant firm.

**SPEEDY** service on claims



**THE SAINT PAUL BANKERS BLANKET BOND with extended coverage**

- Unexcelled Claim Service
- The most advanced Insurance coverages

**FOR MODERN BANKING NEEDS . . .**

**SAINT PAUL-MERCURY INDEMNITY COMPANY**  
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 INSURANCE COUNSELLORS TO BANKS

**CALL YOUR SAINT PAUL AGENT TODAY**

**Prompt Claim Service Back of Every Policy**

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- Public Liability
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- Fire and Extended Coverages

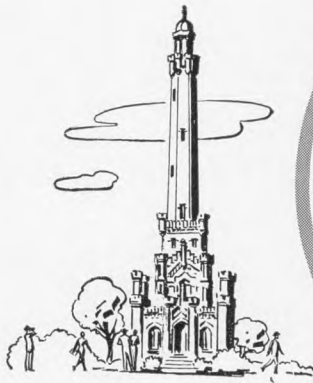


**ALLIED MUTUAL CASUALTY COMPANY**

Harold S. Evans, President

Fourth and Park Sts.

Des Moines 9, Iowa



# The First National Bank of Chicago

Statement of Condition October 5, 1955

## Board of Directors

<b>EDWARD E. BROWN</b> Chairman of the Board	<b>LOUIS B. NEUMILLER</b> Chairman of the Board, Caterpillar Tractor Co.
<b>CHESSER M. CAMPBELL</b> President, the Tribune Company	<b>JAMES F. OATES, JR.</b> Chairman, The Peoples Gas Light and Coke Co.
<b>J. D. FARRINGTON</b> President, Chicago, Rock Island and Pacific Railroad Company	<b>WILLIAM WOOD PRINCE</b> President, Union Stock Yard and Transit Company of Chicago
<b>MARSHALL FIELD, JR.</b> Editor and Publisher, Chicago Sun-Times	<b>CLARENCE B. RANDALL</b> Chairman, Inland Steel Company
<b>JAMES B. FORGAN</b> Vice-Chairman of the Board	<b>GILBERT H. SCRIBNER</b> Winston & Company
<b>WALTER M. HEYMANN</b> Executive Vice-President	<b>R. DOUGLAS STUART</b> Director, Quaker Oats Company
<b>HENRY P. ISHAM</b> President, Clearing Industrial District, Inc.	<b>LOUIS WARE</b> President, International Minerals & Chemical Corp.
<b>JAMES S. KNOWLSON</b> Chairman of the Board, Stewart-Warner Corp.	<b>C. J. WHIPPLE</b> Chairman of the Board, Hibbard, Spencer, Bartlett & Co.
<b>HOMER J. LIVINGSTON</b> President	<b>JOHN P. WILSON</b> Wilson & McIlvaine
<b>HUGHSTON M. MCBAIN</b> Chairman of the Board, Marshall Field & Company	<b>ROBERT E. WILSON</b> Chairman of the Board, Standard Oil Company (Indiana)
<b>BENTLEY G. MCCLOUD</b> Banker	<b>ROBERT E. WOOD</b> Chairman, Finance Committee, Sears, Roebuck and Co.
<b>HARRY C. MURPHY</b> President, Chicago, Burlington & Quincy Railroad Company	

## ASSETS

Cash and Due from Banks . . . . .	\$ 569,767,109.84
United States Government Obligations . . . . .	771,604,726.22
Other Bonds and Securities . . . . .	156,191,633.50
Loans and Discounts . . . . .	1,248,075,535.38
Real Estate (Bank Buildings and Adjacent Property) . . . . .	1,526,498.06
Federal Reserve Bank Stock . . . . .	6,150,000.00
Customers' Liability Account of Acceptances . . . . .	2,453,831.51
Interest Earned, not Collected . . . . .	7,776,708.18
Other Assets . . . . .	1,218,568.76
	<u>\$2,764,764,611.45</u>

## LIABILITIES

Capital Stock . . . . .	\$ 100,000,000.00
Surplus . . . . .	105,000,000.00
Undivided Profits . . . . .	10,657,272.89
Discount Collected, but not Earned . . . . .	2,903,193.12
Reserve for Taxes, etc. . . . .	29,630,144.01
Bills Payable . . . . .	20,000,000.00
Liability Account of Acceptances . . . . .	3,865,955.05
Time Deposits . . . . .	\$ 538,468,761.95
Demand Deposits . . . . .	1,795,043,510.70
Deposits of Public Funds . . . . .	159,186,606.21
Liabilities other than those above stated . . . . .	9,167.52
	<u>\$2,764,764,611.45</u>

United States Government obligations carried at \$287,847,638.29 are pledged to secure United States Government and other public deposits, trust deposits, and for other purposes as required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

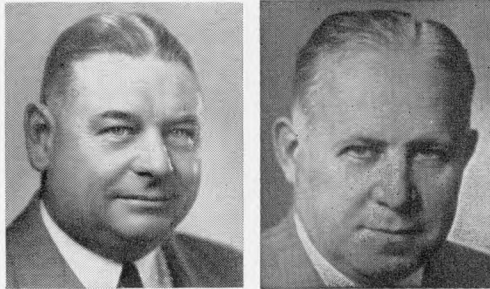
Building with Chicago since 1863

Northwestern Banker, November, 1955

# Minnesota NEWS

**DONOVAN E. CROULEY** President Minneapolis

**FLOYD W. LARSON** Secretary Minneapolis



## Minnesota Bankers Commended

**T**HE bankers of Minnesota were commended for their contributions to the "economy, beauty and conservation effort of the state" by the Minnesota Horticultural Society during the organization's annual meeting in Bemidji.

E. M. Hunt, St. Paul, secretary of the state society, in transmitting the official resolution and scroll of the society to D. E. Crouley, Minneapolis, president of the M.B.A., wrote: "The Horticultural Society is sympathetic with all movements which bear upon conservation and natural resources of the state. We congratulate you on the effective program you are pursuing in this direction."

The full text of the citation as adopted unanimously by the members of the Minnesota State Horticultural Society at the annual meeting in Bemidji follows:

WHEREAS The Minnesota Bankers Association has purchased tree planting machines and made these available to citizens in approximately 50 counties of the state and

WHEREAS This generous service has assisted in the planting of 15 million trees since 1952, thereby contributing greatly to the economy, beauty, and conservation effort of the state, and

WHEREAS Minnesota Bankers Association members have contributed generously in time and energy in planning and executing tree planting demonstrations and educational field days in their communities

**BE IT RESOLVED** That the Minnesota State Horticultural Society highly commends and extends its thanks and appreciation to the Minnesota Bankers Association for its contributions to the people of Minnesota.

Chairman of the tree planting program for the association is Kenneth Gay, Sturgeon Lake, Minnesota.

### St. Cloud Promotions

Two promotions and an addition to the staff of officers of the Guaranty State Bank and Trust Company, St. Cloud, Minnesota, have been announced by Jerry Kigin, president.

Elected cashier by the board of directors is John Henry, who has been assistant cashier. Douglas Johnson has been promoted from assistant cashier to assistant vice president.

Mr. Kigin also announced the hiring and election of Cecil Pogatchnik of Hibbing as assistant cashier.

### To Fosston Bank

Orville Olson, formerly of McIntosh, is a new employee at the Farmers State Bank, Fosston, Minnesota.

### Executive Vice President

Pearl P. Henning, a former employee of the First National Bank, Sleepy Eye, Minnesota, has been named executive vice president of the Stewartville National Bank, succeeding Homer Wooldridge who resigned.

Mr. Henning has been serving as assistant to the president of the Olmstead County Bank and Trust at Rochester. Prior to going to Rochester in 1943 he spent seven years with the national bank examining depart-

ment at Minneapolis. He has been in banking in Minnesota and South Dakota since 1925.

### Elected Cashier

Edward Manni, Barnum, Minnesota, auctioneer, started work recently at the State Bank of Barnum as cashier. Mr. Manni has lived all his life on the family farm north of Kettle River, actively engaged in dairying in addition to his other duties.

### Alfred E. Sevigny

Funeral services were held recently at the St. Joseph's Catholic Church at Brooks for Alfred Edward Sevigny, 28, employee at the Farmers State Bank, Fosston, Minnesota, since last April.

Mr. Sevigny died unexpectedly at a Red Lake Falls hospital following an emergency operation for appendicitis.

### Four New Directors

Election of four new directors of The First National Bank of Rochester has been announced by R. A. Bezoir, president.

They are: Warren Weed, general manager, Daytons-Rochester; Earl R. Baker, proprietor, Baker Shoe Store; Frederick J. Furlow, proprietor, C. F.

Massey Company, retail store, and Oscar J. Allerton, president and general manager, The Kruse Company, lumber dealers and home builders.

### Blackduck Opening

The Blackduck State Bank opened for business last month in its new banking house at its old location on the corner of Summit and Main, Blackduck, Minnesota.

A beautifully appointed interior now greets banking customers at the bank, the interior decorations harmonizing with the new blond oak furniture and fixtures. The new bank provides more room in the bank lobby and at the tellers' windows, as well as more working space for the bank employees.

A large double vault now permits more safety deposit space as well as additional storage space for records.

### Buys Bank Stock

Bill Henden of Carthage, formerly of Howard, Minnesota, purchased stock in the Farmers State Bank at Carthage last month. Announcement of the sale of the stock was made by the board of directors.

Mr. Henden purchased the stock of Dallas Freed, who resigned as cashier of the bank and disposed of his stock to Mr. Henden and Dale Morstad.

### Grand Opening

Citizens State Bank of Green Isle, Minnesota, invited the general public to be its guests at the grand opening recently.

The bank presented gifts to men, women and children and gave away four \$25 savings bonds.

Free personalized checks are being given to those opening new checking accounts within 30 days from the opening day. The bank has also announced that it has increased its interest rate on time deposits to 2½ per cent.

### Heads County Group

Harry W. Berner, assistant cashier, First National Bank, Jackson, Minnesota, was elected president of the Jackson County Bankers Association at the group's recent annual meeting.

Mr. Berner succeeds Earl Sucker of the First National Bank of Lakefield to the post.

### Elected President

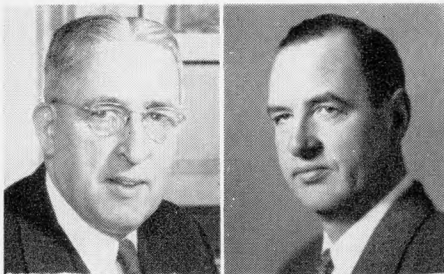
W. W. Beske was elected president of the Farmers National Bank, Minnesota Lake, Minnesota, at a special board of directors' meeting. He succeeds his father, the late G. A. Beske, who held the office for many years.

# Twin City News



**J. CAMERON THOMSON** has been elected to the newly-created position of chairman of the board of Northwest Bancorporation, which he has headed as president for 22 years.

**Goodrich Lowry**, 43, executive vice president of the Northwestern National Bank of Minneapolis, a Bancorporation affiliate, was elected president and a director.

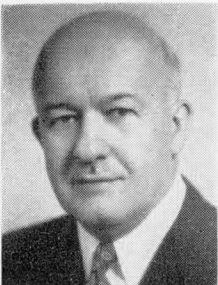


J. C. THOMSON

G. LOWRY

The changes were voted by the board of directors at a meeting in LaCrosse, Wisconsin. Mr. Thomson reached the retirement age of 65 recently.

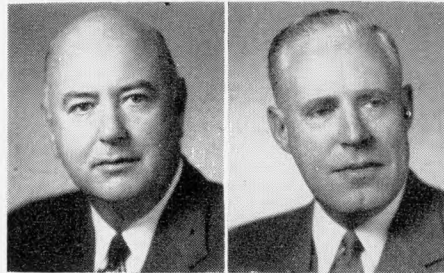
Mr. Lowry, the fourth generation of his family to be associated with the Northwestern National, will be the chief administrative head of Banco, with Mr. Thomson acting in an advisory and consulting capacity. Mr. Lowry started his banking career in 1936, and had been executive vice president of the bank since 1951. He will continue as a director in his new position. Mr. Thomson began his banking



H. R. HORN

career as a clerk in 1905. He is a past president and vice president of the American Institute of Banking. President Lowry has announced the election of **H. Raymond Horn** to senior vice president. Mr. Horn has been vice president and chief examiner of the corporation.

Two changes in the executive staff of the bank were announced by **Joseph F. Ringland**, president, to fill vacancies resulting from Mr. Lowry's election to the Banco presidency.



J. A. MOORHEAD

H. T. RUTLEDGE

**John A. Moorhead**, 45, was elected executive vice president and **Henry T. Rutledge**, 43, was elected president of the Northwestern Bank Building Company, real estate subsidiary of the bank.

Mr. Moorhead started his banking career in 1930, Mr. Rutledge in 1929. Both men have been active in civic and community affairs.

\* \* \*

**Gordon Murray**, president of the First National Bank of Minneapolis, has been elected to the board of directors of the Title Insurance Company of Minnesota.

\* \* \*

**Donald Wyard** of Minneapolis has been elected vice president of the Billings State Bank, Billings, Montana. He has been an examiner on the staff of the Northwest Bancorporation since 1951. Before that he was a credit supervisor for Gamble-Skogmo, Inc., and previously was associated with the Midland National Bank of Minneapolis.

\* \* \*

**Loyal C. Simensen** of the Fidelity State Bank of Minneapolis and **W. O. Johnson** of the Northwestern National Bank of Minneapolis have been named officers of the Minneapolis Thrift Committee.

Directors include **King Bennethum** of the First National Bank of Minneapolis, **C. P. Clifford** of the Farmers & Mechanics Savings Bank of Minneapolis and **Arnulf Ueland** of the Midland National Bank of Minneapolis.

\* \* \*

**William R. Chapman**, a vice president and director of the Midland National Bank of Minneapolis, has been elected second vice president of Robert Morris Associates, national organization of bank loan officers and credit men.

\* \* \*

**Burt Noah** of the First National Bank of St. Paul served as a team captain during the membership drive of Downtown, Inc., which is promoting the St. Paul loop area. **Philip H. Nason**, president of First National, is a member of the executive committee of the organization.

\* \* \*

**Newton H. Dashiell, Jr.**, of the Northwestern National Bank of Minneapolis and **Eugene W. Oredson** of the First Edina National Bank are serving as directors of the Retail Credit Association of Minneapolis during the 1955-56 year.

\* \* \*

**Carl R. Pohl**, president of the Marquette National Bank of Minneapolis, was elected a director of the Bank-Share Owners Advisory League.

\* \* \*

**Elmer R. Carlson**, 50, assistant vice president of the Cherokee State Bank of St. Paul, died recently of a heart attack. He had been with the bank 30 years. Surviving are his wife, a son and two brothers.

\* \* \*

**Paul W. Petterson**, vice president of the mortgage department of the Marquette National Bank of Minneapolis, spoke at a recent meeting of the Indianhead conference of the National Association of Bank Auditors and Controllers at Menomonie, Wisconsin. Mr. Petterson discussed mortgage loan procedures.

# Statement of Condition

October 5, 1955

## RESOURCES

Cash and Due from Banks.....	\$108,256,215.00
U. S. Government Obligations.....	106,483,067.29
Other Bonds & Securities.....	30,486,069.20
Loans & Discounts.....	197,749,008.30
Less: Reserve for possible Future Losses.....	-2,493,886.91
Stock in Federal Reserve Bank	810,000.00
Customers' Liability on Acceptance .....	3,099,586.13
Income Earned but not Collected	971,258.19
Bank Premises, Furniture and Fixtures .....	3,035,021.50
Other Resources.....	168,799.71
Total Resources.....	\$448,565,138.41

## LIABILITIES

Capital Stock.....	\$ 12,000,000.00
Surplus .....	15,000,000.00
Undivided Profits.....	1,194,274.54
Reserve for Contingencies.....	1,403,388.14
Reserve for Interest, Taxes, etc.	1,671,200.36
Income Collected but not Earned	2,911,903.30
Letters of Credit and Acceptances .....	3,099,586.13
Deposits .....	411,284,785.94
Total Liabilities.....	\$448,565,138.41

United States Government and other securities carried at \$60,458,352.11 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

## DIRECTORS

DEWALT H. ANKENY  
*Vice President,*  
Theo. Hamm Brewing Co.

CHARLES H. BELL  
*President,*  
General Mills, Inc.

JAMES F. BELL  
*Chairman, Committee on  
Finance and Technological  
Progress,* General Mills, Inc.

BENTON J. CASE  
*President,*  
Janney, Semple,  
Hill & Company

CLARENCE R. CHANEY  
*Executive Vice President,*  
Orchestral Association  
of Mpls., Inc.

GEORGE B. CLIFFORD, JR.  
*Treasurer,* The Cream of  
Wheat Corporation

THOMAS L. DANIELS  
*President,*  
Archer-Daniels-Midland  
Company

DONALD C. DAYTON  
*President and  
General Manager,*  
The Dayton Company

STEPHEN P. DUFFY  
*President,*  
Our Own Hardware  
Company

JOHN B. FAEGRE  
Faegre and Benson,  
Attorneys  
*President,*  
Minnesota & Ontario  
Paper Co.

PAUL S. GEROT  
*President,*  
Fillsbury Mills, Inc.

FRANK T. HEFFELFINGER  
*Chairman of the Board,*  
F. H. Peavey and Co.

F. PEAVEY HEFFELFINGER  
*President,*  
F. H. Peavey and Co.

ALLEN S. KING  
*President,*  
Northern States Power  
Company

FRANK P. LESLIE  
*President,*  
The John Leslie Paper Co.

GOODRICH LOWRY  
*President,*  
Northwest Bancorporation

JOHN S. PILLSBURY  
*Director,*  
Pillsbury Mills, Inc.

JOSEPH F. RINGLAND  
*President*

LUCIAN S. STRONG  
*President and Treasurer,*  
The Strong Scott  
Manufacturing Co.

D. J. STROUSE  
*Retired*

HAROLD W. SWEATT  
*Chairman of the Board,*  
Minneapolis-Honeywell  
Regulator Company

HAROLD H. TEARSE  
*President,*  
Searle Grain Company

J. CAMERON THOMSON  
*Chairman of the Board,*  
Northwest Bancorporation

VALENTINE WURTELE  
*Chairman of the Board,*  
Minnesota Paints, Inc.

# Northwestern

NATIONAL BANK OF MINNEAPOLIS

Marquette Avenue Sixth to Seventh Streets

Member Federal Deposit Insurance Corporation

Clifton Harm, for eight years a special representative for Rand McNally Company, publishers and printers, has



C. HARM

joined the bank advertising firm of Richard Stebbins and Associates, Inc., Minneapolis. Mr. Harm will be an account executive in charge of business development.

The Stebbins and Associates advertising firm, formed less than two years ago, specializes in bank advertising and public relations. It serves bank clients in the Ninth Federal Reserve District and Missouri. Mr. Harm's experience and past field of operation parallels that of the new advertising firm.

In his new role, Mr. Harm will spend much of his time acquainting the banking trade with newly-packaged services the agency has developed. These services include a series of individualized newspaper, direct mail and lobby advertisements. It can be used by any size bank.

\* \* \*

Interest continues to run high in the finance forums for women and

business and professional men, sponsored by the First National Bank of St. Paul.

Speakers at the recent series included **Dr. C. Gilbert Wrenn**, professor of educational psychology at the University of Minnesota; **John D. Sharp**, manager of the investment research department of the First Service Corporation; **Charles H. Loomis**, assistant vice president and manager of the investment department of First National; **A. R. Jacqua**, director of the institute of insurance marketing at Southern Methodist University, and **Harry L. Holtz**, trust officer of the First Trust Company.

\* \* \*

The Minnesota Licensed Practical Nurses Association, fourth area, met recently at Lowry Medical Arts Building. **Carl Peterson**, assistant cashier of First National Bank, spoke on "Personal Budgeting Through a Checking Account."

\* \* \*

Application to organize the Edina State Bank of Minneapolis at Fiftieth Street and France Avenue S. has been withdrawn by **Harry Thompson**, Minneapolis, who was to have been president of the new bank. He said the withdrawal was "in the interest of harmony in Minneapolis banking circles."

Mr. Thompson, however, has filed a new application for a state bank to be located in St. Anthony Village's shopping center. Proposed capital structure of \$200,000 would consist of capital \$100,000, surplus \$60,000, and undivided profits \$40,00.

It would be called the State Bank of St. Anthony Village.

\* \* \*

**Robert Butler**, 58, prominent St. Paul businessman and former ambassador to Australia and Cuba, died of a heart attack recently in a New York hospital.

He was stricken a day after returning from a month in Europe.

He was a member of the board of directors of American National Bank, St. Paul, and until recently was a stockholder in WTCN radio and television stations.

\* \* \*

**Walter H. Turner**, formerly assistant cashier of the Federal Reserve Bank of Minneapolis, died recently at Veterans Hospital in Los Angeles, California.

Mr. Turner was employed by the bank originally in 1916, and after service in World War I returned to the bank. He was made an officer in 1942 and retired from active service in 1952.

Survivors include his wife, **Muriel**; three sons, **Walter** and **Robert** of California and **Arthur**, Minneapolis, and a daughter, **Mrs. T. Sterling**, Kansas City, Missouri.

\* \* \*

To celebrate the completion of its completely remodeled and enlarged banking home, the St. Anthony Falls office of First National Bank of Minneapolis, East Hennepin at 4th Street, held open house recently, according to **William E. Neudeck**, assistant vice president and manager.

At open house valuable door prizes were awarded, including a 21 inch console television set, a rotisserie, a clock-radio, an electric mixer, an automatic toaster, a steam iron and a deep fryer.

## Hospital and Surgical Insurance for Bankers

Now your preferred risk classification as a Banker makes it possible to include your wife and children at the same LOW RATES.

Room and Board from \$4.00 to \$12.00 per day

Surgical Benefits of \$75.00, \$100.00 or \$125.00

Fee of \$4 pays for \$8 a day Hospital policy to Mar. 15, 1956

### Minnesota Commercial Men's Association

2550 Pillsbury Ave. S.

Minneapolis 4, Minnesota

"It's Easy for our Customers to . . .

## BANK BY MAIL"

MR. E. R. BROWN, Vice-President,  
The Huntington National Bank, Columbus, Ohio,  
in a recent article in NORTHWESTERN BANKER.

With sincere appreciation, we would like to help make it just as easy for your customers . . .

### William Cherney and Associates, Inc.

Banking-By-Mail Specialists Since 1933

546 West Washington Blvd.

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

Write or phone Main 0511

**Midland** NATIONAL BANK  
-the bank with the big WELCOME!

401 Second Ave. S.  
Minneapolis 1, Minnesota  
Member Federal Deposit Insurance Corporation



Two bicycles were given as special children's prizes and every youngster received a coin bank. Refreshments were served to all.

Officers, in addition to Mr. Neudeck, are: **Elmer Lindborg**, assistant manager; **Thomas M. Kelly**, assistant manager; **Noel Asplund**, assistant manager; **Lawrence C. Peterson**, assistant manager; **Russell C. Ceder**, assistant manager, and **James C. Hoskin**, assistant manager.

\* \* \*

**Silas E. Rogers** has been promoted from assistant advertising manager to advertising manager of the First National Bank, St. Paul.

\* \* \*

Net earnings of **Investors Diversified Services, Inc.**, Minneapolis, in the nine months ended September 30, 1955, amounted to \$4,056,047, or \$2.79 per share, compared with \$3,245,599, or \$2.23 per share in the corresponding period of 1954, the company announced.

Undistributed earnings of IDS wholly-owned subsidiaries were \$4,130,558, or \$2.84 per share of IDS stock against \$3,170,106, or \$2.18 per share in the comparable nine months last year, making the total increase in surplus \$8,186,605, equal to \$5.63 per share in the first three quarters of 1955, against \$6,415,705, or \$4.41 per share in the like period a year ago, according to the unaudited figures released by the company.

\* \* \*

**Floyd L. Dwight**, vice president and trust officer of First National Bank of Minneapolis, was elected president of the Corporate Fiduciary Association of Minnesota at the group's annual meeting in the Minneapolis Athletic Club.

Other officers named were **Arthur B. Miller**, vice president of Northern Minnesota National Bank of Duluth; **John Prueter**, assistant trust officer of Midland National Bank of Minneapolis, and **Glen C. Sawyer**, trust officer of Marquette National Bank of Minneapolis, vice presidents; **Alex J. Kraemer**, assistant vice president of Northwestern National Bank of Minneapolis, secretary-treasurer, and **Harold C. Soderman**, secretary-treasurer of First Trust Company of St. Paul, chairman of the executive committee.

\* \* \*

**Royal E. Wells**, assistant cashier of the Northwestern National Bank of Minneapolis, was elected vice president of the Minneapolis-St. Paul Chapter of the National Office Management Association at a recent special election of the association's board of directors.

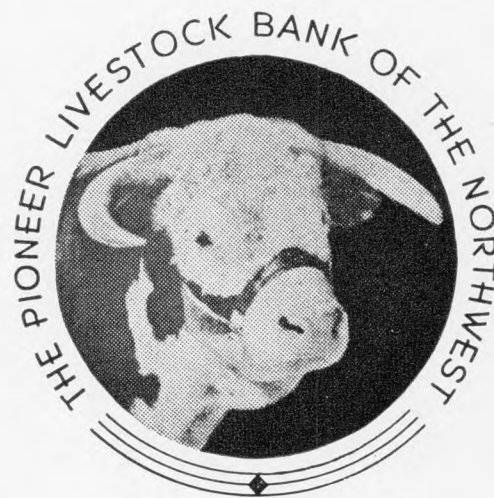
**Leo Quist** of Harold E. Wood & Company, St. Paul, has been elected chairman of the Minnesota group of the Investment Bankers Association of America. **Edward Howard** of Piper, Jaffray & Hopwood, Minneapolis, was elected vice chairman, and **Nestor Boher** of Kalman & Company, Inc., St. Paul, secretary-treasurer.

Elected to the executive committee were **Arthur Rand** of Woodard, Elwood & Company, Minneapolis; **Carl Kall** of the First National Bank of Minneapolis, and **William Mannheim** of Mannheim, Egan & Company, St. Paul.

The appointment of **Harry C. Benson, Jr.**, assistant cashier of Midland National Bank, as manager of operations with the title of assistant vice president has been announced by **Arnulf Ueland**, president. The board also elected **Glen L. Morgan**, manager of the personnel department, to assistant cashier.

\* \* \*

A 40-year-old tunnel under Marquette Avenue is going to make life easier for the more than 3,000 tenants of the largest office building in Minneapolis and shoppers in the loop area.



The season for placement in cattle feeding is with us now. Our facilities available to give you prompt attention on loans creating "Overlines" or "Excessive volume." Our experience and method of handling can be helpful; therefore we would welcome the opportunity of working with you.

## Stock Yards National Bank

of South St. Paul  
SOUTH ST. PAUL, MINNESOTA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

According to plans announced jointly by **J. F. Ringland**, president of Northwestern National Bank, and **K. G. Iverson**, president of Donaldson's, construction is underway on a 314-foot tunnel to connect Donaldson's parking ramp and the bank building.

The tunnel will run under Marquette Avenue from the ramp and end at a new escalator which will carry users up to the center of the bank building's ground floor lobby near Donaldson's Marquette entrance.

\* \* \*

First National Bank, Minneapolis, has announced the completed architectural "line-up" for its new multi-million dollar building to be erected in downtown Minneapolis.

President **Gordon Murray** disclosed that Thorshov & Cerny, Inc., Minneapolis architects, will be teamed with Holabird and Root and Burgee, internationally-known Chicago architectural firm. This Chicago firm has been working several years with the bank in a study of its building requirements.

When completed, First National's new building will occupy all of the

block bounded by Fifth and Sixth Streets, Marquette and Second Avenues, except for the Rand Tower, Thorpe Building and the First National-Soo Line Building.

It will be the largest bank building project in the upper midwest in nearly a quarter century. The bank hopes to have the building well along toward completion when it celebrates its 100th anniversary in 1957.—\$\$

**Elect Springfield President**

Wayne G. Potter was elected president of the State Bank of Springfield, Minnesota, to succeed the late Alex Seifert at a board of directors' meeting held last month at the bank.

Succeeding Mr. Potter as vice president is Walter M. Ochs.

George Sward was appointed as a director to serve out the unexpired term of the late Alex Seifert.

**Racine Bank Closes**


The Racine State Bank, Racine, Minnesota, has closed its doors after ten and one-half years of operation.

**Duluth Motor Bank**

Construction of Duluth's first motor bank has begun at the Duluth National Bank. President Julian Haggberg estimates cost at \$10,000. A clerk's window, a canopy and driveway will be installed at the southeast corner of the bank just above Michigan Street on 20th Avenue West. Motorists will drive in from Michigan Street, stop at the window and exit on 20th Avenue West. The entire parking lot at the rear of the bank will be blacktopped, along with widening and blacktopping of 20th Avenue, to allow an increase in traffic over the area. The motor bank will observe regular banking hours, according to Mr. Haggberg.

**Elected Bank Director**

At a recent meeting of the board of directors of the State Bank of Kerkhoven, Kerkhoven, Minnesota, Mrs. Melba Hough Olson of Minneapolis was elected a director of the bank to succeed her mother, the late Mrs. O. G. Hough.



**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

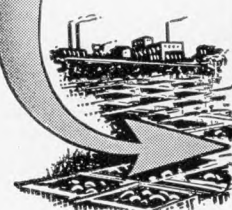
**MAX TOWNE**  
Asst. Cashier

**R. K. DRAPER**  
Representative

## What's in a Name?

Plenty, if the name is The Live Stock National Bank, Sioux City? For the very name tells the story of our bank.

It's located in the unique marketing area serving Iowa, Nebraska, South Dakota and Minnesota — Sioux City, Iowa. It's located in the heart of the Yards. And everyone knows that just mentioning the bank's name will bring to mind its four cornerstones—honesty, reliability, service and 60 years of experience in solving livestock and grain marketing problems. And that's why we're proud of our name—The Live Stock National Bank, Sioux City.



*The*

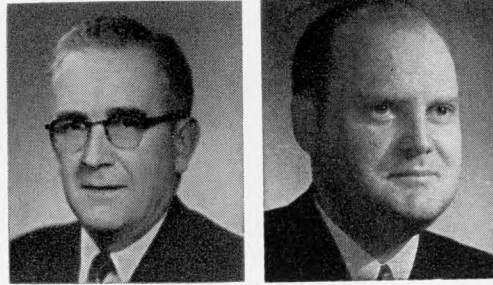
**LIVE STOCK NATIONAL BANK**

Sioux City, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# South Dakota NEWS

**CURTIS B. MATEER** President Pierre  
**CARL E. BAHMEIER, JR.** Secretary Huron



## Group Officers Named

**A**TTENDANCE records for Groups I, II, IV and V, South Dakota, were established during last month's most successful fall group meetings. Not only were new highs recorded for total registrations for these four groups, but more member banks were represented at the meeting than in past years.

The following were elected group officers:

**Group I**—President, A. E. Diefendorf, vice president, Farmers State Bank, Irene; vice president, Verner Berg, vice president, Parker State Bank, Parker; secretary-treasurer, Boyd Knox, vice president, McCook County National Bank, Salem, and executive councilman, Oscar Burke, president, Exchange Bank of Lennox (to succeed L. A. Hollenbeck, in 1956).

**Group II**—President, C. L. Koch, vice president and manager, Britton Branch, First National Bank of Aberdeen; vice president, Arthur J. Peterson, cashier, Deuell County National Bank; secretary-treasurer, Neal Jacobson, assistant cashier, Bryant State Bank, Bryant, and executive councilman, Tom Law, cashier, Gary State Bank, Gary (to succeed L. A. Jacobson in 1956).

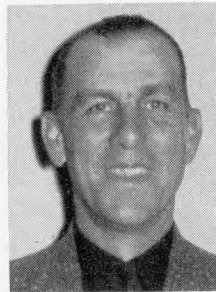
**Group III**—President, George Goodell, vice president and manager, Huron Branch, National Bank of South Dakota; vice president, Vern Bormann, vice president, Farmers State Bank, Parkston; secretary-treasurer, Glenn Ritterbusch, agricultural representative, Commercial Trust & Savings Bank, Mitchell, and executive councilman, Ralph Pier, vice president, Community Bank, Avon (to succeed Kenneth Klatt in 1956).

**Group IV**—President, Stan Larsen, assistant vice president and assistant manager, Mobridge Branch, First National Bank of Aberdeen; vice president, Cecil Stilgebouer, president, Potter County Bank, Gettysburg, and secretary-treasurer, J. Dale Leshner, cashier, Citizens Bank of Mobridge, Mobridge.

**Group V**—President, Wayne Lang, cashier, Farmers State Bank, Faith; vice president, Scott Lovald, cashier,

First National Bank in Philip, Philip; secretary-treasurer, Phillip Zastrow, assistant cashier, Rapid City National Bank, Rapid City, and executive councilman, Ralph Mattson, vice president and manager, Hot Springs Branch, First National Bank of the Black Hills. (Succeeds Fred Christenson immediately. Mr. Christenson had previously resigned.)—\$\$

## Named State Superintendent



G. MAXAM

resigned recently.

Gordon H. Maxam, 51, chairman of the board, Community State Bank, Lake Preston, South Dakota, has been appointed state superintendent of banks by Governor Joe Foss. Mr. Maxam succeeds Roy Fenner, who

## Modernizing Volga Bank

The front of the First National Bank building, Volga, South Dakota, is undergoing a "face-lifting."

## 20 Scholarships Already

Approximately 20 South Dakota farm youths are attending the school of agriculture at South Dakota State college this fall on scholarships provided by individual banks and sponsored by the South Dakota Bankers Association.

The scholarships apply to the two-year vocational and leadership training program offered by the school of agriculture and not to the four-year degree course in the collegiate division of agriculture.

## Appointed Manager

The appointment of John D. Dulany as manager of the Time-pay consumer finance department of the Aberdeen National Bank, Aberdeen, South Dakota.

## Honored on 70th Year

A Belvidere banker, known throughout the Belvidere area for projects beneficial to the community, was honored recently on his 70th birthday.

Residents feted Leonard A. Pier during a special program at the city auditorium which commemorated not only his birthday but nearly a half century of service with the Belvidere State Bank of which he is president.

## 2-Day Open House

Ten thousand people visited First Citizens National Bank, Watertown, South Dakota, during the bank's recent two-day open house, according to C. H. Lockhart, president.

The open house marked the bank's 75th anniversary.

Honored guest was Mrs. Lydia Chambers, 88. Mrs. Chambers was present when the bank first opened its doors in 1880. Visiting bankers and Watertown businessmen were hosted at a special open house and dinner at the Country Club.



**C. H. LOCKHART**, president, gives the drum a final whirl before the drawing which climaxed the recent two-day open house at First Citizens National Bank, Watertown.

The officers of the bank at present are Mr. Lockhart, president; John S. Holen and Robert H. Walrath, vice presidents; N. L. Lind cashier; M. L. Solberg, L. H. Karbo, R. F. Nugent, and E. W. Swenson, assistant cashiers, and Burdette Solum, agricultural representative.

As of June 30, the deposits of The First Citizens National Bank were in excess of \$10 million with a capital and surplus fund of \$500,000, an undivided profit and reserve account over \$250,000 and total resources and liabilities of \$11,172,173.

## Farm Problems Discussed at Mitchell Feed Lot Conference



J. M. PATTON, left, president, Mitchell National Bank; A. Kenneth Smith, Mitchell farmer; and Dr. Leslie Johnson, right, seem optimistic about the cattle situation. Mr. Johnson, head of the animal husbandry department, Iowa State College, discussed beef cattle at the second annual Feed Lot Conference recently at Mitchell, South Dakota.

THREE hundred southeastern South Dakota cattlemen, in the midst of one of the state's severest drouth areas, heard three well-known authorities discuss their situation at the recent second annual Feed Lot Conference, Mitchell, South Dakota.

The conference, sponsored by Mitchell National Bank, came at a time when overhead, prices and drouth made livestock operators pay close attention to the three livestock "experts."

### Income Increase

Dr. Ephriam Hixon, chief administrative officer of South Dakota State college's division of agriculture stated that "income might increase from 500 million dollars to 800 million dollars if the right steps are taken; more training for people in agriculture; more research to solve the problems being faced."

He pointed out industry as a whole spends 5 per cent of sales on research while agriculture spends less than one-half of one per cent.

Dr. Leslie E. Johnson, head of the animal husbandry department of Iowa State college, reminded cattlemen that: "meats compete, and that beef cattle improvement has lagged behind most other meats, especially poultry and hogs." He called for more research and a more business-like management of beef cattle raising.

### Record Crops

H. G. E. Fick, assistant manager of the field division, Doane's Agricultural Service, St. Louis, was also optimistic, pointing out that record crops are providing a good feed supply, making some feed prices lower, and that the general good business outlook, with high national spending, is encouraging for the cattle business.

J. M. Patton, president of Mitchell National, and the bank's farm representative, Virgil Mathews, congratulated the overflow crowd on their interest and enthusiasm in improving the efficiency and profit of cattle operations.—\$\$

### Named Vice President

Walter K. Johnson, vice president and cashier of the Farmers State Bank of Estelline, South Dakota, has been appointed vice president of the American Bankers Association for the state of South Dakota, it has been announced by Fred F. Florence, newly elected president of the association

and president of the Republic National Bank of Dallas, Texas.

### "Advertising Fastest Growing"

Carl Bahmeier, Huron, executive secretary of the South Dakota Bankers Association, speaking before the fall quarterly meeting of the Mitchell Chamber of Commerce at the Masonic Temple, Mitchell, South Dakota, declared, "Selling is the fastest moving business in the world today—advertising is the fastest growing."

Speaking on the subject "Selling Yourself, Your Firm and Your City" before nearly 300 businessmen and their employees, Mr. Bahmeier outlined four "cardinal rules of selling." These included: 1. Believe in your product. 2. Be fired with enthusiasm. 3. Use modern sales techniques. 4. Be friendly.

### Cashier Resigns

Dallas Freed resigned as cashier at the Farmers State Bank at Carthage, South Dakota, and has sold his stock to Dale Morstad, assistant cashier, and Willard Henden, who joined the bank personnel last month.

### Land Judging Contest

More than 300 contestants matched skills in the second annual Land Judging contest held last month at Mitchell, South Dakota.

Mitchell National Bank, which introduced the contest last year, again sponsored the event in cooperation with state and local agricultural and conservation agencies.

## Keen Interest Displayed at Area's First Market Hog Show

THE first market hog show and demonstration ever held in the Rosebud area of South Dakota was put on last month by the Burke State Bank, in Burke, South Dakota, in cooperation with the Gregory County Livestock Improvement Association and the county extension agent. The purpose of the show was to demonstrate the approved market type of hogs thus encouraging growers to work toward this goal.

Fifteen pens of three were entered and cash prizes were offered by the bank for the five top pens and the five top individuals. In addition to the cash prizes, ribbons were donated by the Livestock Improvement Association. Various merchants donated door prizes.

It is interesting to note that first and second place in the individual ex-

hibits were won by 4-H boys—Wayne Klundt of Herrick, and Klark Kehn of St. Charles. Wayne also won third place on pen of three.

Following the show the hogs were sent to the Hormel plant at Mitchell, slaughtered and paid for on a grade basis. A delegation from the county drove to Mitchell to view the carcasses and go through the plant. A demonstration of No. 1 and No. 3 carcasses was put on for the delegation and it is safe to say that after following these hogs from "hoof to hook" the delegation came away impressed with the need to produce top meat type quality hogs.

Carl B. Aamodt, farm service director of the Burke bank, and County Agent Ray Rezek were in charge of the show.

**for Field Warehousing...**

**Specify**

**NOTICE**

**LAWRENCE SYSTEM**

**ALL COMMODITIES**

**IN OR UPON THESE PREMISES ARE IN THE CUSTODY**

**OF**

**LAWRENCE**

**WAREHOUSE COMPANY**

**LAWRENCE SYSTEM**

**..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

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... IS LIKE CERTIFIED ON CHECKS

**LAWRENCE WAREHOUSE COMPANY**

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

OFFICES IN PRINCIPAL CITIES

Northwestern Banker, November, 1955



### But why MEN over 45?

Our doctors still don't know *why*, but if you are a man over 45 you are six times as likely to develop lung cancer as a man of your age twenty years ago. They *do* know, however, that their chances of saving your life could be about *ten times* greater if they could only detect cancer long before you yourself notice any symptom. (Only 1 in every 20 lung cancers is being cured today, largely because most cases progress too far before detected.)

That's why we urge that you make a habit of having your chest X-rayed every six months, no matter how well you may *feel*. The alarming increase of lung cancer in men over 45 more than justifies such precautions. Far too many men die *needlessly!*

Our new film "The Warning Shadow" will tell you what every man should know about lung cancer. To find where and when you can see this film, and to get life-saving facts about other forms of cancer, phone the American Cancer Society office nearest you or simply write to "Cancer"—in care of your local Post Office.

American  
Cancer  
Society



## Distinguished Sioux Falls Visitors



**DISTINGUISHED VISITORS** at the recent United Nations Flower Show in the lobby of the Northwest Security National Bank, Sioux Falls, visited with bank officers. Left to right, are: **J. Virgil Lowe**, president, Northwest Security National Bank; **Henry Cabot Lodge, Jr.**, United States Ambassador to United Nations; **Mrs. Howard Crandall**, chairman of the Sioux Falls United Nations Day committee; **Joe Foss**, governor, South Dakota; and **Fay Wheeldon**, mayor of Sioux Falls.

**FIFTH** annual livestock roundup sponsored by the Northwest Security National Bank was attended by 150 correspondent bankers, livestock commission men and packing house representatives. As customary, conversation centered upon the feeding and marketing of livestock as well as upon the general livestock outlook.

**J. V. Lowe**, president of the bank, extended greetings, after which talks were delivered by **Dr. O. B. Jesness**, head of the agricultural economics department at the University of Minnesota; **Dr. Max Meyers**, head of the agricultural and economics division of South Dakota State College; **Ed Daley**, State College extension marketing specialist; **Lyle Bender**, State College extension farm management specialist; **Frank Ferguson**, Artesian, South Dakota, a cattle feeder and state senator, and **John M. Lewis**, president of the Sioux Falls Stockyards.

The talks were presented in the bank lobby. **Les Harding**, secretary of the Sioux Falls Stockmen's Exchange, was moderator. The program was followed by a social hour and beef dinner.

\* \* \*

**W. J. Heimerman**, vice president of the Northwest Security National Bank, served on a discussion panel at a recent meeting of the Southeastern District of the NABAC at Mitchell. Subject discussed on this panel was credit information and credit files.

**Martin J. Colton**, vice president of the National Bank of South Dakota, discussed auditing practice and procedure.

\* \* \*

Sioux Falls **bank clearings** continue to show a healthy gain. They increased from \$25,552,636 in September, 1954 to \$35,795,019 in September, 1955. The raise amounted to 40 per cent.

The **National Bank of South Dakota** recently purchased \$10,000 worth of bonds from the city of South Sioux Falls. Interest rate on the bond issue is 2 per cent. These bonds were floated to finance the grading and resurfacing of 41st street between Minnesota avenue and the city limits. The improvement program is already in progress.

\* \* \*

**Fred H. Hollister**, 90, prominent in Sioux Falls banking circles for more than 60 years, died at his home last month after a year's illness. Mr. Hollister was one of the incorporators of the bank which eventually became the Northwest Security National Bank of Sioux Falls, South Dakota's largest bank.

He served as president of the bank from 1936 until 1941 and as chairman of the board from 1936 until he was elected honorary chairman in August of 1954.

Mr. Hollister, together with his late brother, William C. Hollister, and James B. Clark, incorporated the State Banking and Trust Company on July 3, 1890, with capital stock of \$50,000.

\* \* \*

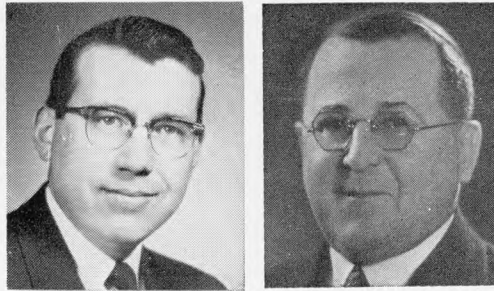
**President Curtis B. Mateer**, South Dakota Bankers Association, announced the addition of two committee members, replacing bankers who have left the state. **Frank E. Duffy**, cashier, Union Savings Bank, Sioux Falls, will serve on the industrial committee, replacing **Tony Westra**, and **E. J. Stohr**, cashier, First State Bank, Claremont, replaces **John Hoven** on the public relations committee.—\$\$

### Retires at 72

Molly Lee, 72, was honored at a dinner recently marking her retirement at the First National Bank in Pierre, South Dakota. She has been a stenographer and bookkeeper. She went to Pierre from Iroquois in 1907.

# North Dakota NEWS

LEE M. STENEHJEM President Watford City  
C. C. WATTAM Secretary Fargo



## N. Dakota Group Officers Named

**B**EAUTIFUL fall weather brought a large attendance at each of the North Dakota banker group meetings, with interesting discussions and talks highlighting the programs.

Lee Stenehjem, president of the North Dakota Bankers Association, outlined the program for the coming year, while Vice President Adrian McLellan discussed bank holdups. John K. Grogan, assistant vice president of the First National Bank, Minneapolis, outlined procedures for obtaining loans from the Small Business Administration.

Considerable discussion was brought about by the consumer credit panel and the work of the American Institute of Banking in North Dakota was discussed.

Officers elected by the various groups appear below:

**Southwest Group**—President, Arthur Hagen, cashier, National Bank, Mandan; vice president, S. A. Shulson, cashier, Farmers State Bank, Elgin; secretary, W. E. Summer, cashier, First National Bank, Dickinson. State nominating committee, Harry W. George, president, Bank of Steele, state executive, council, Earl Weydahl, cashier, The Union Bank, Halliday.

**Northwest Group**—President, F. E. Stewart, cashier, First National Bank, Williston; vice president, James H. Munn, cashier, Peoples State Bank, Westhope; secretary, Morris Nelson, cashier, Liberty State Bank, Powers Lake. State nominating committee, O. C. Anderson, executive vice president, The Bank of Tioga, Tioga; state executive council, James A. Moffatt, president, Merchants Bank, Rugby.

**Northeast Group**—President, C. H. Erbele, cashier, Elk Valley State Bank, Larimore; vice president, Mason Helberg, Farmers State Bank, Minnewaukan; secretary, L. W. Anderson, assistant vice president, Red River National Bank, Grand Forks. State nominating committee, Fred Orth, president, First National Bank, Grand Forks; state executive council, C. P. Austinson, cashier, Northwood State Bank, Northwood.

**Southeast Group**—President, Calvin C. Lehr, vice president, First State Bank, Gackle; vice president, Fred O. Healy, cashier, Lincoln State Bank, Hankinson; secretary, Magne Mickelson, vice president, American National Bank, Valley City. State nominating committee, R. G. Burgess, cashier, Security National Bank, Edgeley; state executive council, H. M. Sorenson, vice president and cashier, National Bank in Wahpeton.

During the trip the group also enjoyed a luncheon given by the past president of the association, C. O. Thompson, cashier, First Security Bank, Underwood, and his wife. Mr. Thompson also arranged for a personally conducted tour of the Garrison Dam project.—\$\$

### Sells Bank Stock

A. P. Hanson, Litchville State Bank, Litchville, North Dakota, last month sold his bank stock to C. J. Haarsager, cashier, and retired as a director. The board of directors then elected Dennis V. Anderson to fill the vacancy.

Mr. Hanson's resignation brought to an end an illustrious banking career on the city, county and state levels. He had been engaged in banking since 1902 and served in the North Dakota House of Representatives for three terms, one of which was his term as Speaker of the House.

### Holds Open House

At the open house last month at the Farmers and Merchants National Bank of Hatton, North Dakota, free lunch tickets were presented to all adult visitors, as well as souvenirs for men and women and candy for the children.

A free showing of pictures at the State Theatre was sponsored by the bank. The show included pictures of the Garrison Dam, soil and water conservation projects and a number of other points of interest in North Dakota.

The open house was in commemoration of the bank's golden anniversary.

### Moves Into Banking

Bernard Halle, former bookkeeper at a Devils Lake garage has accepted a position at the First James River National Bank, Jamestown, North Dakota.

### Carl E. Fodness

Carl E. Fodness, president of the Farmers and Merchants Bank, Wimbledon, North Dakota, died last month at a Jamestown hospital where he had been a patient for three days. Mr. Fodness was born in Minneota, Minnesota, in 1887 and moved to Dakota territory when only 2½ years old.

### Elected President

J. Larimore, Jr., has been elected to the position of president of the Elk Valley State Bank of Larimore, North Dakota. The opening was the result of the death of Hans Nielsen.

L. H. Brandon has been appointed as director of the bank to fill the vacancy left by Mr. Larimore. C. Erbele will continue to hold the position of vice president, cashier and director.

Mr. Nielsen was born in Denmark in 1870, came to Minnesota in 1889 and subsequently moved to Larimore in 1900. He was manager of Pillsbury Flour Mills and an elevator in Larimore before being named bank president.

### 24th Annual Award

Fred A. Irish, chairman of the agricultural committee of the North Dakota Bankers Association, and honorary bond chairman of the First National Bank and Trust Company, Fargo, has been notified that for the 24th consecutive year the state group has won the 1,000-point award of the American Bankers Association.

W. G. Brown, director of the agricultural commission of the American Bankers Association, informed Mr. Irish that the award had been granted to the North Dakota Association again "for constructive work of your agricultural committee." The state group scored 1,525 points.

### A.I.B. Chapters Merge

The Fargo chapter of the American Institute of Banking has been enlarged to include the two Moorhead, Minnesota, banks and will be known as the Fargo-Moorhead chapter.

Courses and instructors for the fall term are: Fundamentals of banking, J. H. McNair, instructor; negotiable instruments, Pershing Boe, and analyzing financial statements, Ryan Harrington.

Mr. McNair of the First National Bank and Trust Company of Fargo is chapter president.

The group will be host to the National Conference of the American Institute of Banking next July 20 and 21.

### New Bank Building

To celebrate the completion of its distinctive three-story banking home and office building, with a gleaming facade of aluminum and glass that is a new landmark in Grand Forks, North Dakota, Red River National Bank recently held a two-day open house.

Donald W. Westbee, president, extended a cordial invitation to the bankers of the upper midwest to inspect the beautiful building and to see the new street-level banking and parking facilities.

The Red River National has received approval for a 60 per cent stock dividend, increasing the bank's capital from \$250,000 to \$400,000. In addition, the bank's surplus total was increased by \$50,000, which sum was transferred from undivided profits.



### Install Curb Teller

The curb teller, a new service designed to provide fast curbside banking service to depositors, will soon be in operation at the First National Bank, Butte, Montana, it was announced by the bank president, Irving H. Bolitho.

The Mosler ultra-modern bullet-proof "Snorkel" will be operated during the usual banking hours.

### B. M. Harris

B. M. Harris, chairman of the board of The Yellowstone Banks, Columbus and Laurel, Montana, passed away at the Stillwater Community Hospital in Columbus last month of a heart ailment.

### To Billings Bank Staff

O. B. Silvey, president, Billings State Bank, Billings, Montana, has announced the election of Don Wyard as vice president. Mr. Wyard has been on the staff of the Northwest Bancorporation as examiner since 1951.

Before going to Northwest Bancorporation Mr. Wyard was a credit supervisor for Gamble Skogmo, Inc., and prior to that was with the Midland National Bank of Minneapolis.

### Malta Grand Opening

The grand opening of the completely redecorated First State Bank, Malta, Montana, was held recently, according to President R. G. Monroe. Refreshments were served.

### Women's Forum

A series of five forum meetings taking up problems of long range financial planning were held in Kalispell, Montana, by the Conrad National Bank. More than 125 women registered for the meetings to hear discussions of wills, estate planning, and the place of women in the American economy.

### New Bank Opens

Butte, Montana's, new Security Bank opened last month for business following an open house celebration. A. W. Robert is president and director of the bank.

### Midland Stock Increase

The Midland National Bank, Billings, Montana, has announced a common capital stock increase from \$300,000 to \$750,000, an increase of \$450,000.

### 100 at Helena Forum

Approximately 100 Montana bankers attended the annual forum recently sponsored by the Helena branch of the Federal Reserve Bank of Minneapolis, according to C. W. Groth, vice president of the institution.

### Glasgow Bank to Build

Plans are in full swing for construction of a new Farmers-Stockgrowers Bank Building on lots immediately west of the Federal Building in Glasgow, Montana, it was announced by C. H. Brocksmith, vice president of the bank.

### A. R. McDermott

A. R. McDermott, 76, retired Billings banker and past president of the Montana Bankers Association, died recently in Great Falls, Montana.

Mr. McDermott was president of the First National Bank in Billings until January 1, 1953, when he retired. He had been associated with the bank there for 30 years.

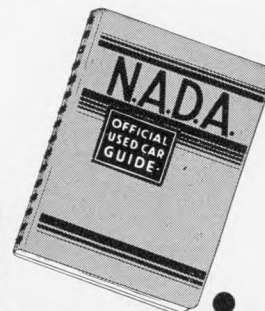


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Fifth Avenue    Shopping Centers  
United Nations   Empire State Building  
Times Square    Grand Central Terminal

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AN INTERNATIONAL HOTEL  
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# Bargain

Less than 60¢ per month buys this big bargain, the N.A.D.A. Official Used Car Guide, complete with up-to-date used car information. Savings on quantity orders.

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- Printed in compact, pocket-size form
- Published every 30 days in six regional editions

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**NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE CO.**  
1800 H Street, N.W. Washington 6, D.C.



## ***How has Christmas Club a Corporation maintained its leadership for nearly half a century?***

That question was posed by a banker friend the other day, and in formulating the reply I began to list the things we do to co-ordinate Christmas Club with the problems and objectives of those we serve. After completing the list it occurred to me that here was the reason we are serving a larger number of institutions each year, and I thought we would print the list in this advertisement so that you could know our thinking and our basic philosophy.

**1.** Christmas Club a Corporation never attempts to limit you to any one system; it provides them all, from simple ledger cards to modern, low-cost tabulating card methods. It knows from long experience that each financial institution has different requirements, and tailors its recommendations to the institution's size, personnel, location, area population and membership potential.

**2.** Christmas Club a Corporation produces the finest line of effective advertising materials; provides them at low prices made possible by mass production.

**3.** Christmas Club a Corporation conducts yearly surveys to find how people use their Christmas Savings and how they use the other services you offer.

**4.** Christmas Club a Corporation then devotes a substantial portion of its income to advertising and promoting the Christmas Idea and Plan to keep the public coming to your door. Many thousands of the dollars thus spent

each year are directed to educating the public to use all the services you offer.

**5.** Christmas Club a Corporation sponsors cash award programs to encourage thrift.

**6.** Christmas Club a Corporation, without charge to the institutions it serves, provides lobby cards, car cards (with space for your imprint) and radio spot copy, and lends its customers T.V. (16 mm.) or motion picture (35 mm.) film for local use during the Christmas season.

**7.** Christmas Club a Corporation finances this public relations program by ploughing back a substantial portion of its profits each year. Customers are never penalized for this extra promotional effort.

**8.** Christmas Club a Corporation provides other clubs—Vacation, School Savings, Thrift—and promotes specific programs to make them successful.

The program outlined above has just one fundamental purpose: To co-ordinate Christmas Club with your over-all picture in such a way that new business is created for all departments and the public is given an increasing awareness of how our American banking system can help them to achieve a richer life and a self-obtained security.

We sincerely believe that the experienced service of Christmas Club a Corporation will help you increase your profits and will help to increase the permanent wealth of your community. We have proved it in thousands of institutions, both large and small. The organization that founded the Christmas Club plan and which has developed it for 45 years has naturally accumulated a "know-how" that can build business for you.

Without obligation of any kind we invite you to ask to see the Christmas Club man. There's one nearby to help you set up a new club or make an old one more productive.

*Edward F. Dorset* PRESIDENT

**Christmas Club**

A CORPORATION

230 PARK AVENUE, NEW YORK 17



BUILDS CHARACTER · BUILDS SAVINGS · BUILDS BUSINESS FOR FINANCIAL INSTITUTIONS

Northwestern Banker, November, 1955



# BANKING CENTER

## Union Stock Yards, Omaha

When it pertains to livestock it's  
profitable to have an account with

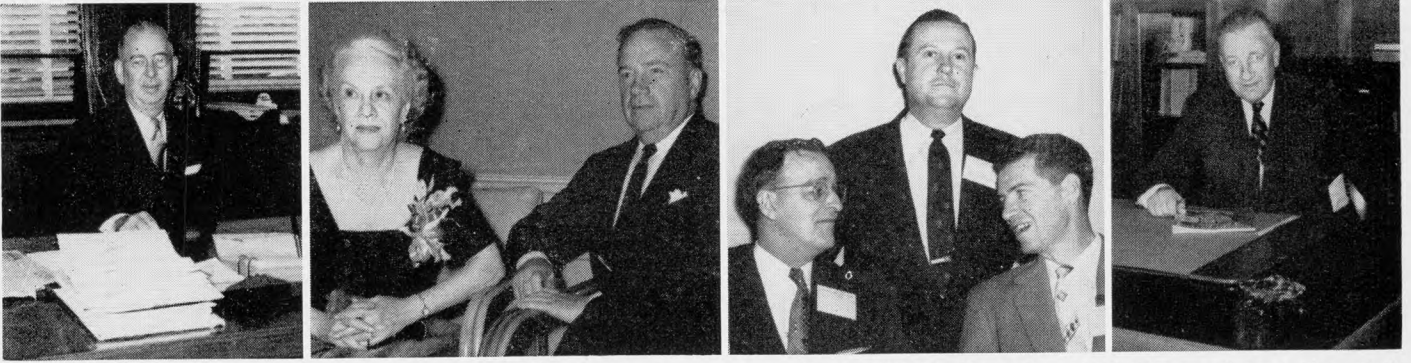
# STOCK YARDS NATIONAL BANK

LIVESTOCK EXCHANGE BLDG.

OMAHA, NEBRASKA

THE ONLY BANK IN OMAHA'S GREAT UNION STOCK YARDS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



LEFT—A. J. Hallas, president, Stock Yards National Bank, Omaha.  
 LEFT CENTER—Mr. and Mrs. Samuel C. Waugh. Mr. Waugh, a speaker at the Nebraska Bankers convention, is president of the Export-Import Bank of Washington, Washington, D. C.  
 RIGHT CENTER—Left to right: F. N. Cronin, president, O'Neill

State Bank, O'Neill, Nebraska; Neil King, assistant vice president, The First National Bank of Denver, Denver, Colorado; and Clarence C. Jones, vice president, Farmers State Bank, Elkhorn, Nebraska.  
 RIGHT—H. B. Coffee, president, Union Stock Yards Company, Omaha.

# H. L. Gerhart Elected President Nebraska Bankers Association

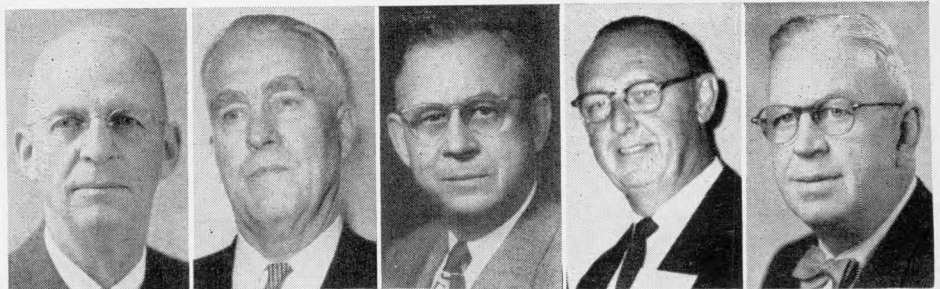
By WALTER T. PROCTOR  
 Associate Editor  
 The Northwestern Banker

**H.** L. GERHART, president, First National Bank, Newman Grove, was elected president of the Nebraska Bankers Association at their recent convention in Lincoln. Elected to serve with him during the 1955-56 term are Fred Bruning, Bruning State Bank, Bruning, as vice president; Elmer Bradley, president, Columbus Bank, Columbus, as member, executive council representing group two; Fred S. Aldrich, vice president, Continental National Bank, Lincoln, as member, executive council representing Lincoln, and C. A. Jeffrey, vice president, Packers National Bank, Omaha, as member, executive council representing Omaha. Members of the executive council were elected for three-year terms.

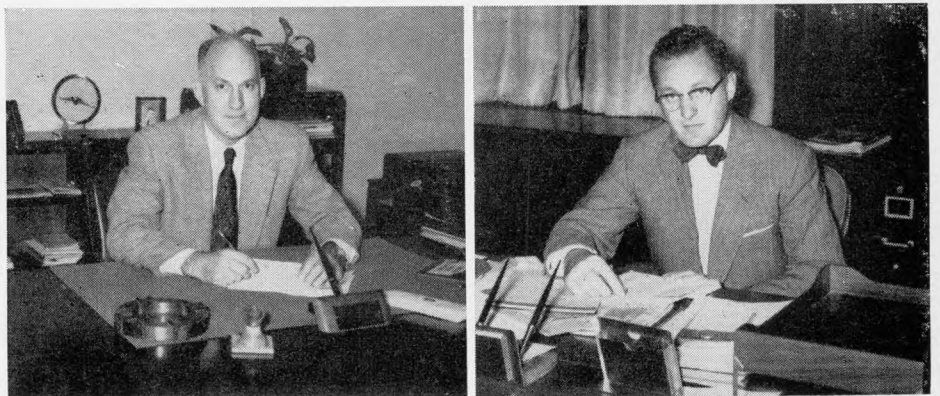
### "Smoothest Running"

Elected by members of the American Bankers Association as their delegate to the national convention was J. V. Johnson, president, Johnson County Bank, Tecumseh, outgoing Nebraska association president. Elected as his alternate was Edward Huwalt, executive vice president, Commercial National Bank, Grand Island, and past president, Nebraska Bankers Association.

**NEBRASKA ASSOCIATION . . .**  
 (Turn to page 78, please)



H. L. GERHART FRED BRUNING E. BRADLEY FRED ALDRICH C. A. JEFFREY  
**THE ABOVE NAMED MEN** were elected to offices of the Nebraska Bankers Association by unanimous vote of the members of the association at the recent convention in Lincoln, the last three being elected to the executive council for three years.



**CONTINUING IN OFFICE** are, left to right. Harris V. Osterberg, as executive secretary, Nebraska Bankers Association, and John R. Lauritzen, vice president, First National Bank of Omaha, as treasurer of the association. Mr. Lauritzen was elected two years ago for a three-year term as treasurer.

Northwestern Banker, November, 1955



100 YEARS OF SOUND BANKING SERV

# ng Our Second **100** Years

The United States National Bank stands on the threshold of its 100th Anniversary. In 1856 two young men started a primitive bank and land office in the frontier town, Omaha City, N. T. This private banking partnership prospered through hardship, crises, and change. With unbroken lineage and financial integrity it has grown to be the present bank, sharing the first hundred years of this great Midwest.

\* \* \*

In anticipation of this anniversary year we are rolling out the Red Carpet! We invite you to join us in observing this milestone by making *your* bank the United States National Bank as we start our second hundred years.



1856-1956

ICE

## Views of the Nebraska Bankers Convention



LEFT—**Harold R. Deitemeyer**, president, First National Bank, Beatrice, Nebraska; **Bob Farmer**, assistant cashier, and **Fred Aldrich**, vice president, both of the Continental National Bank, Lincoln; **P. V. Miller**, vice president, Commerce Trust Company, Kansas City, Missouri; and **C. W. Battey**, president, Continental National Bank, Lincoln.



UPPER CENTER—**M. D. Ellis**, assistant cashier, City National Bank and Trust Company, Kansas City, Missouri; **G. J. Armstrong**, president, Overland National Bank, Grand Island, Nebraska; and **Le Roy Neal, Jr.**, Western Bank Contractors, Inc., Kansas City, Missouri.

LOWER CENTER—**Howard O. McCoy**, resident vice president, Colorado Insurance Group, Boulder, Colorado; **William N. Mitten**, chairman of the board, First National Bank of Fremont, Fremont, Nebraska; and **Thomas C. Horn**, executive vice president, First National Bank, Hay Springs, Nebraska.

RIGHT—Standing, left to right: **Homer Peterson**, manager, United States Check Book Company, Omaha; **Glen T. Gibson**, president, Exchange Bank, Gibbon, Nebraska; **C. G. Hohl**, president, Wahoo State Bank, Wahoo, Nebraska; and **Glen G. Hampton**, vice president, Gothenburg State Bank, Gothenburg, Nebraska. Seated is **E. R. Spray**, cashier, Crawford State Bank, Crawford, Nebraska.

### NEBRASKA ASSOCIATION . . .

(Continued from page 75)

Harris V. Osterberg, executive secretary of the association, received many compliments for the fine organization of the meeting which was described by many as the smoothest-running, best convention in the association's history.

J. V. Johnson's president's address was outstanding as were the talks by Samuel C. Waugh, president, Export-

Import Bank of Washington, D. C.; Dr. O. B. Jesness, head, department of agricultural economics, Institute of Agriculture, University of Minnesota; William McCraw, judge, special criminal district court, Dallas, Texas; Fred F. Florence, president, Republic National Bank, Dallas, Texas, and president of the American Bankers Association, and K. W. Haagensen, director of public relations, Allis-Chalmers.

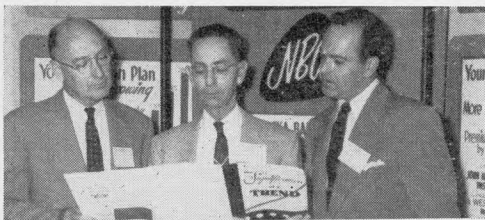
Also on the program were Nebras-

ka's governor, Victor E. Anderson; Lincoln's mayor, Clark Jeary, and J. F. McLain, state banking director.

The Nebraska Bankers Association called on Congress to place corporations, associations, cooperatives and other business organizations on a "fair and impartial" tax basis adopted at the annual convention held in Lincoln.

### NEBRASKA ASSOCIATION . . .

(Turn to page 84, please)



UPPER LEFT—**Everett L. Crume**, vice president, The Tootle National Bank, St. Joseph, Missouri; **A. J. Baxter**, president, Frenchman Valley Bank, Palisade, Nebraska; and **Gilbert Tootle**, assistant vice president, The Tootle National Bank, St. Joseph, Missouri.

LOWER LEFT—**Clyde H. Sudman**, vice president, The Guardian State Bank, Alliance, Nebraska; **Albert A. Held**, executive vice president, National Bank of Commerce, Lincoln, Nebraska; and **Fred H. Bruning**, president, Bruning State Bank, Bruning, Nebraska.

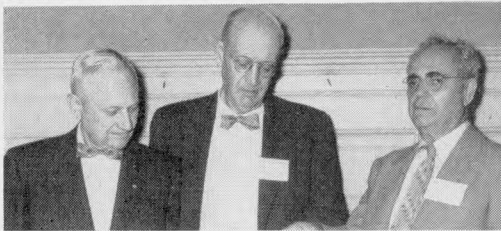
CENTER—**Mary Gleason**, advertising manager, Omaha National Bank, Omaha, Nebraska; **Mrs. W. B. Millard, Jr.**, wife of the

president, Omaha National Bank; and **Mrs. Bruce H. Thomas**, wife of vice president, Omaha National.

UPPER RIGHT—**Vern P. Meyer**, assistant vice president, First National Bank, St. Joseph, Missouri; **J. M. Ford II**, president, First National Bank, St. Joseph, Missouri; **George S. Lyon**, vice president, Richardson County Bank, Falls City, Nebraska; and **Harry H. Broadhead, Jr.**, vice president, First Stock Yards Bank, South St. Joseph, Missouri.

LOWER RIGHT—**Glen Cunningham**, savings bond division, United States Treasury, Omaha; **Burnham Yates**, president, The First National Bank, Lincoln; and **J. F. McLain**, state director of banking, Lincoln.

## Views of the Nebraska Bankers Convention



UPPER LEFT—Seated, left to right: **Irvin F. Novak**, vice president, Saline State Bank, Wilber, Nebraska; **J. M. Pucelik**, president, Spencer State Bank, Spencer, Nebraska; **Mrs. W. T. Green** and **W. T. Green**, vice president and cashier, First National Bank, Grand Island, Nebraska; and **John McCumber**, vice president, Stock Yards National Bank, Omaha. Standing, left to right, are: **C. W. Means**, assistant vice president, and **Orville V. Nielsen**, representative, both of the Stock Yards National Bank, Omaha.

LOWER LEFT—**Otto Kotouc, Sr.**, chairman of the board, Home State Bank, Humboldt, Nebraska; **Ben DuBois**, secretary, Independent Bankers Association, Sauk Centre, Minnesota; and **Emil E. Placek**, chairman, First National Bank, Wahoo.

CENTER—**James L. Gray**, president, The Coleridge National Bank, Coleridge, Nebraska; **Mrs. Gray**; **Mrs. Wekesser** and her husband, **Robert A. Wekesser**, vice president, National Bank of Commerce, Lincoln.

UPPER RIGHT—**A. C. Glandt**, vice president and cashier, First National Bank, Lincoln; **Mrs. Glandt**; and **Linus E. Southwick**, vice president, The First National Bank, Lincoln.

LOWER RIGHT—Standing, left to right: **John Cockle**, trust officer; **Fred Douglas**, representative; **Russell Loring**, assistant vice president. Seated, left to right: **H. H. Echtermeyer**, vice president; and **Paul Hansen**, vice president, all five men being from the Omaha National Bank, Omaha.

# 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.



## Omaha News

**W.** B. MILLARD, JR., president of the Omaha National Bank, has been named Nebraska State Savings Bond Chairman.

Mr. Millard's appointment was announced by Secretary of the Treasury George M. Humphrey. He succeeds Wade R. Martin, vice president of the same bank.



**W. B. MILLARD, JR.**  
... named Nebraska State  
Savings Bond Chairman

Mr. Millard has been with the Omaha bank since 1924. He also is a director of three other firms.

Mr. Martin will retire and move to California. He has been chairman of savings bond sales six years.

\* \* \*

The women's committee of the Omaha Chapter of the American Institute of Banking sponsored a tea and fashion show last month at the Fontenelle Hotel Ballroom. Chairman of the affair was **Miss Lucille Risk.**

\* \* \*

**William N. Mitten**, chairman of the board of directors of First National Bank and a director of the Omaha branch of the Federal Reserve Bank of Kansas City, attended the recent annual joint meeting of the Reserve Bank and its branches in Kansas City.

**George G. Moore**, 79, retired Kansas City banker and father of Omaha National Bank Vice President **James H. Moore, Sr.**, died last month in an Omaha hospital.

Mr. Moore was vice president of the Union National Bank and had been with the organization 48 years when he retired in 1951.

\* \* \*

The farm credit act of 1955 has increased the loan limit of the Federal Land Bank of Omaha to \$200,000. The old limit was \$100,000.

President **H. A. Viergutz** said the act also expanded the purposes of loans, broadened the base on which loans may be made on part-time farms; and permitted the extension of credit to family corporations engaged in farming operations.

\* \* \*

*Around the Bank*, company publication of the Omaha National Bank, received the Honorable Mention Award in the General Excellence category of company publications with a circulation up to 1,000. The award was made by the Society of Associated Industrial Editors, an organization comprising 11 southwestern states, in Tulsa, Oklahoma, last week. Other Omaha firms receiving top awards in this contest were Omar, Inc. with the *Omar Caravan*, the Northwestern Bell Telephone Company with *The Northwestern Bell*, Mutual Benefit Health & Accident Association with *Criss Cross Currents*, and the Northern Natural Gas Company with its external *Transmission*.

\* \* \*

**James P. Lee**, 65, president, Omaha Transit Company, and a former banker, died recently in an Omaha dentist's office.

Coronary thrombosis was given as the cause of death.

Mr. Lee joined the Merchants National Bank in 1907. He became assistant cashier and in 1931, shortly after the firm had merged with the Omaha

National Bank, became cashier of the bank.

He resigned from the bank in 1937 and joined the Omaha & Council Bluffs Street Railway Company, since renamed Omaha Transit, as vice president.

In 1944, Mr. Lee was elected a director of the Omaha National Bank.

### New Sidney Cashier

Lewis Mehling, who for the past three years has served as a federal bank auditor, has accepted a position as cashier in the American National Bank at Sidney, Nebraska.

### Joins Atkinson Staff

Leo T. Adams, former executive head of the Chambers State Bank at Chambers, joined the staff of the First National Bank of Atkinson the first of this month, according to a statement by the Atkinson bank's president, H. J. Birmingham of O'Neill.

Mr. and Mrs. Adams will move to Atkinson from St. Paul, Nebraska, where he has been with the St. Paul National Bank.

### Beaver City Renovation

The upstairs partitions of the First State Bank, Beaver City, Nebraska, have been torn out, and work is progressing on a complete remodeling.

The top floor is to be removed completely, and the building is to be re-faced with rose-colored brick.

### Stock Yards Queen



**1955 OMAHA STOCK YARDS QUEEN**, Patricia Hybner, shown above, recently shared a dual reign at the Ak-Sar-Ben rodeo with Carol Sandy, Union Pacific Queen, as Ak-Sar-Ben saluted two of Omaha's foremost industries. Miss Hybner is a secretary in the personal loan department of Stock Yards National Bank, Omaha.



# Our Men Talk *Your* Language



Our officers don't do all of their business across a desk. They often go right to your store . . . your plant . . . or shop, to keep posted on the latest operations, and to gather current information on the spot.

They have a working knowledge of a lot of businesses, which helps them understand *your* problems.

No matter what kind of business you're in, you'll find an officer at The Omaha National who knows your financial operation.

A man you can do business with, because he talks *your* language.

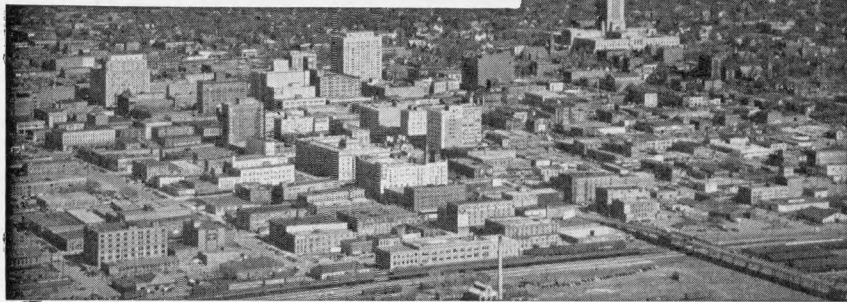
## The Omaha National Bank

"Helping Omaha Grow Since 1866"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, November, 1955

# Lincoln News



**H** EADING the advanced gifts section for the Lincoln Community Chest drive is **Burnham Yates**, president of the First National Bank.

Stockholders of the **National Bank of Commerce** voted a stock dividend of 15 per cent plus rights to purchase an additional 10 per cent recently at a

special meeting. Following this change, the bank's capital is \$1,250,000, and \$1,250,000 surplus. It had been \$1,000,000 capital and \$1,000,000 surplus.

\* \* \*

Appointed to a committee for the Nebraska Society for Crippled Children was **Gene Eaton**, vice president of the National Bank of Commerce.

\* \* \*

The board of directors of The First National Bank of Lincoln has announced the election of **A. S. "Chico" Chaves** as vice president.



**A. S. "CHICO" CHAVES**  
Vice President  
The First National Bank of Lincoln

Mr. Chaves' duties with the bank will be in the operations and personnel department and the correspondent bank department. He joins The First National Bank's staff with considerable experience in the bank operations and auditing field.

His banking career began in Santa Fe, New Mexico, after which he spent ten years with the national bank examining force. Later he became cashier and comptroller for the Livestock National Bank of Omaha, and more recently has been a partner in the firm of W. D. Messenger, in charge of the Bank Auditing Division.

Mr. Chaves is a past director of the National Office Management Association, Nebraska Crippled Children and National Association of Bank Auditors and Comptrollers.

## 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

**MUNICIPALS FOR BANKS**  
Member Midwest Stock Exchange  
**CHILES-SCHUTZ COMPANY**  
Farm Credit Building  
Omaha

One of the civilian guests at a recent practice fire power demonstration of the United States Air Force at Eglin Field, Florida, was **Byron Dunn**, president of the National Bank of Commerce.

\* \* \*

**R. Max Peterson**, assistant cashier of the Continental National Bank, and **Wayne Packard**, vice president and treasurer of the Security Mutual Life Insurance Company of Lincoln, were members of a panel for the program of N.O.M.A. In the panel discussion, "Personnel Management—Its Purpose and Its Place", emphasis was placed on the development of a sound and practical philosophy to guide all personnel directors' actions. It was decided that it is wise to build this program so it will reflect the characters and personalities of the work force. Programs of hiring and training also were discussed from the viewpoint of the panel members' firms.

\* \* \*

The Tri-State Conference for Creditmen at Des Moines, Iowa, was attended by **Raymond B. Bauman**, assistant cashier of the Continental National Bank.

\* \* \*

**Paul Bogott**, vice president of the National Bank of Commerce, attended the recent Mississippi Valley Tuberculosis Association meeting at Des Moines, Iowa.

\* \* \*

**Dale Shoemaker**, auditor of the First National Bank, was chosen state vice president of the National Association of Bank Auditors and Comptrollers.

\* \* \*

**H. C. Carl**, assistant cashier of the Continental National Bank, was elected president of the Exchange, a local corporation composed of banks and installment loan companies, at the group's annual meeting.

\* \* \*

**Mrs. Irene Barber** of the First National Bank spoke early this month at the southeast regional convention of the Women's Division of the United States Chamber of Commerce at Miami, Florida.

\* \* \*

**Sterling M. Glover**, comptroller and auditor of the Continental National Bank, and **Herman Brockmeier**, vice-president and comptroller of the National Bank of Commerce, attended a

national convention of the National Association of Bank Auditors and Comptrollers last month at Denver, Colorado.

**Begins Presidential Duties**

Lloyd Bacon, cashier of the Farmers State Bank, Lexington, Nebraska, officially has taken over the reins as president of the Lexington Chamber of Commerce.

**On Women's Panel**

Mrs. Ann T. Holt of the First National Bank of Holdrege, will appear on a panel at the Nebraska Association of Bank Women meeting, November 19, at Hastings.

Mrs. Eva McBride, president of the Commercial Bank of Blue Hill, will be chairman of this meeting. Miss Regina W. Nagle, assistant cashier of the Douglas County Bank of Omaha, is state president.

**Bank Sponsors Banquet**

A recognition banquet honoring Dawson county 4-H leaders was held recently at the Fellowship Hall in the Methodist Church, Lexington, Nebraska.

The banquet was sponsored by the Farmers State Bank and was in charge of Harold Stevens, county agent. Mr. Stevens was toastmaster and introduced James V. O'Donnell, president of the bank, and Mrs. O'Donnell, Lloyd Bacon, cashier, and Mrs. Bacon, the bank's board of directors and employees.

**Thedford Bank Construction**

The new home of the Citizens State Bank at Thedford, Nebraska, is rapidly rising across the street south from the courthouse. The new banking house is of face brick and pumice block construction with stone trim. It is expected to be completed in about two months.

**"Patron of Scouting"**

Otto Kotouc, Sr., chairman of the board, Home State Bank, Humboldt, Nebraska, became the first "Patron of Scouting" in the Cornhusker Council, Boy Scouts of America, according to John G. Bauer, Beatrice, chairman of the finance committee, when he presented a check in the amount of \$500 last month to be used for the 1956 budget of the Council as a part of the advanced gifts campaign in his local community of Humboldt. Mr. Kotouc is a well-known banker, state senator, and a life-long friend of the youth of southeastern Nebraska.

**10-Year Open House**

Mr. and Mrs. Millard Thompson celebrated their tenth year in the bank at Liberty, Nebraska, with an open house recently. Coffee and donuts, pens and pencils and balloons for the children were handed out to visitors.

**Honored at 50th Year**

A get-together honoring Frank S. Stegge, president, First National Bank, Randolph, for 50 years of banking service, was given by his present bank associates at Veterans of Foreign Wars Hall last month.

STATEMENT OF CONDITION  
**The CONTINENTAL NATIONAL BANK OF LINCOLN**

LINCOLN, NEBRASKA

At the Close of Business October 5, 1955

RESOURCES

Cash and Due from Banks .....	\$ 8,161,095.63
United States Government Securities .....	16,856,377.37
Municipal Bonds and Warrants .....	2,556,054.78
Other Bonds and Securities .....	855,356.96
Loans and Discounts (including overdrafts) .....	11,853,641.09
Stock in Federal Reserve Bank .....	60,000.00
Furniture and Fixtures and Safe Deposit Vaults .....	59,475.00
Real Estate Owned .....	245,670.00
Interest Earned but Not Collected .....	154,564.16
Customers' Liability Under Letters of Credit .....	8,992.50
<b>TOTAL RESOURCES .....</b>	<b>\$40,811,227.49</b>

LIABILITIES

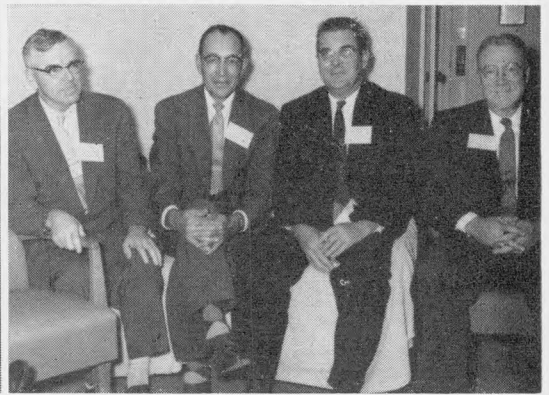
Capital Stock .....	\$ 1,000,000.00
Surplus .....	1,000,000.00
Undivided Profits and Reserves .....	514,138.99
Interest Collected but Not Earned .....	72,200.90
Reserved for Taxes, Interest and Expenses .....	41,875.36
Letters of Credit Outstanding .....	8,992.50
Deposits .....	38,174,019.74
<b>TOTAL LIABILITIES .....</b>	<b>\$40,811,227.49</b>

Member of Federal Reserve System

Member of Federal Deposit Insurance Corporation

**YOUR STATE BANKERS ASSOCIATION**  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS  
**F. E. DAVENPORT & CO.**  
OMAHA

## Views of the Nebraska Bankers Convention



LEFT—Donald F. Delano and Leo Van Dittie, vice presidents, Central Bank and Trust Company, Denver, Colorado.  
 CENTER—E. N. Solomon, vice president; Don R. Ostrand, assistant cashier; O. H. Elliott, vice president; John Davis, president; and Carl N. Bloom, assistant cashier, all from the First National Bank of Omaha.

RIGHT—Harold R. Browning, vice president, and Harold L. Potter, assistant cashier, both of the United States National Bank of Omaha; G. D. Eberly, president, Stanton National Bank, Stanton, Nebraska; and Richard H. Mallory, vice president, United States National Bank of Omaha.

### NEBRASKA ASSOCIATION . . .

(Continued from page 78)

The resolution, one of several, was passed without objection.

In other resolutions, the bankers voted in favor of continuing the Agricultural Credit Conferences and the Bank Management Conferences. The resolution urged the association to give "encouragement and assistance" to the 4-H and Future Farmers organizations for the "excellent training" they give farm youth.

#### "Economic Expansion"

The president of the American Bankers Association, Fred F. Florence, said, "There is every indication that our nation stands today on the threshold of an era of economic expansion of truly great proportions."

Mr. Florence told the state bankers they could make a "real contribution" to a higher standard of living for the American people, by "serving the public with the maximum degree of resourcefulness, safety, and efficiency."

More than 1,000 state bankers and

their wives attended the 58th annual convention of the state association.

An earlier speaker at the final convention meeting, J. F. McLain, state banking director of Nebraska, said it was his opinion the "good wheat crop is the only bright spot in our agriculture." He said that under the present varying conditions of the state's agriculture "maintaining confidence is a fundamental problem of banking."

Mr. McLain said there is a "widespread lack of knowledge among American people about the functions of banks and a misconception of money." All of this, he said, makes it more difficult to make many persons understand the dangers of inflation as a hazard to their savings.—\$\$

#### Announces Building Plans

Plans have been announced by the Wymore National Bank, Wymore, Nebraska, to build a new building one block north of the present location.

The Western Bank Contractors, Inc., of Kansas City, Missouri, have been

awarded the contract for the 25x32 foot structure.

Features to be incorporated in the new building include a community room, additional safety deposit boxes, ladies lounge and rest rooms and other facilities.

Provision will be made for drive-in teller service to be added later. Construction is expected to take four months and the new bank will be completed next spring.

#### New Cashier Named

C. A. "Bud" Gaghagen, Jr., of Alliance, has been named cashier of the Citizens State Bank of Thedford. LeRoy Abbott, president of The Abbott Company, made the announcement.

Mr. Gaghagen has been employed at The Guardian State Bank in Alliance for the past six and a half years, as assistant cashier assigned to the small loan department.

W. H. Bramer of Mullen, who has served as cashier of the Thedford bank along with his duties as vice president and cashier of the Bank of Mullen, has been named vice president of the Citizens State Bank of Thedford.

The Abbotts purchased the Thedford bank in 1948.

# PAYC

Pay-As-You-Check

the Simplified

**No Minimum Balance Check Plan**

UNITED STATES CHECK BOOK COMPANY

1311 HOWARD ST. OMAHA

BANKS BOUGHT AND SOLD

50 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

The Old Reliable

CHARLES E. WALTERS CO.

1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

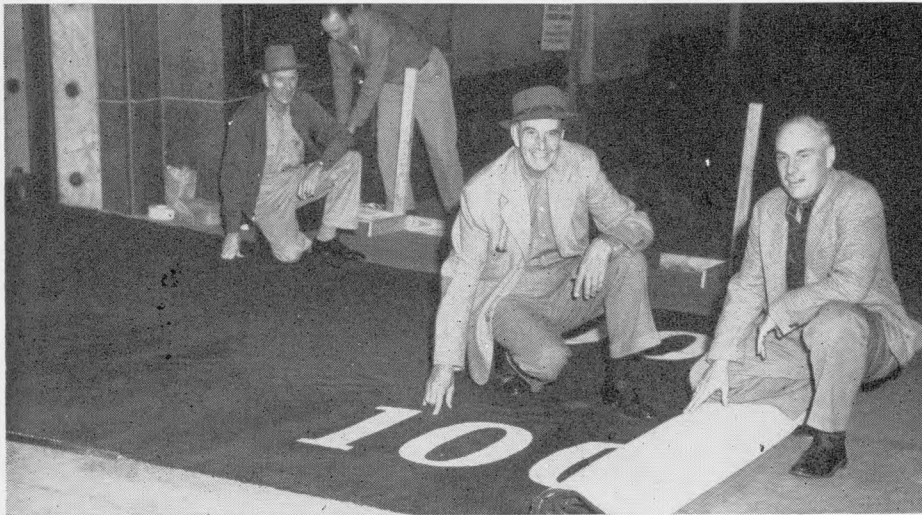
SCARBOROUGH Associates Group Insurance Plan has been selected by banks because it provides the most complete benefits at lowest cost. It is a loyalty builder.



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

FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS

## United States National Bank Rolls Out the Red Carpet



"NAILING IT DOWN" are, left to right: Herbert Minikus, Joseph Sledge, Ellsworth Moser, president, and John L. Eddy, assistant vice president, U. S. National Bank.

OMAHA's oldest financial institution literally rolled out the red carpet recently to celebrate the beginning of its second hundred years of service to the Midwest.

Workmen for The United States National Bank laid a 12-foot-wide plush red carpet from the Farnam Street curb to the entrance of the bank.

The carpet is an invitation to everyone to help celebrate the bank's centennial year in 1956, said Ellsworth Moser, president. Secured through holes drilled in the concrete sidewalk, the carpet will remain in place for several special events the bank is planning during the coming year. The figure "100" is emblazoned in large white numerals on either side of the carpet near the bank entrance.

Plans for the centennial year were outlined to the bank staff at a recent special breakfast meeting at the Fontelle Hotel. Staff members joined

the bank's "Red Carpet Club" and pledged themselves to extra effort in service for the coming year.

The United States National Bank traces its direct founding in 1856 to a partnership composed of a successful Mississippi River land merchant, Willard Barrow, and two young men, Ezra and Joseph H. Millard.

Omaha City, Nebraska Territory, in 1856 was a hamlet consisting of one two-story brick building and a few log or clapboard houses scattered along two dirt streets.

From this start the bank has grown to its present size. It now has 234 employees. The resources of the United States National Bank are in excess of \$100 million dollars.

### Silver Anniversary

The Arnold State Bank, Arnold, Nebraska, observed its 25th anniversary recently with open house.

### 20th Anniversary

The First State Bank, Scottsbluff, Nebraska, recently observed its 20th anniversary. The deposits of 20 years ago were \$27,896 as compared with the present figure of \$5,416,100.

### Lewellen Open House

The 50th anniversary of the First National Bank, Lewellen, Nebraska, will be long remembered by residents of that community. At the open house held last month, more than 500 guests registered and heard a Lewellen band concert, and later organ music by two noted organists.

There were prizes, refreshments and flowers. Mary Beard, president of the bank, along with other bank officials, greeted guests at the door during the four-hour affair.

### Heartwell Bank Sold

A bank consolidation which ends half a century of banking by the Heartwell State Bank was completed last month when the Minden Exchange National Bank, Minden, Nebraska, bought the assets and assumed the liabilities of the Heartwell bank. The capital of the bank was liquidated, according to A. C. Hove, president of Minden Exchange.

The Heartwell bank had just completed 50 years of service on October 9 of this year.

For many years it had been owned and operated by members of the Hoban family, long prominent in financial circles. James Hoban was president, J. R. Hoban was cashier, and Robert Hoban assistant cashier.

Because of advancing age and somewhat impaired health of the principal officers it became necessary for them to curtail their business activity and this led to the disposition of the bank.

The Heartwell bank, according to its latest statement, had deposits of over \$285,000.

# First National Bank of Omaha

Oldest National Bank From Omaha West

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to use these

**CORRESPONDENT BANK SERVICES**

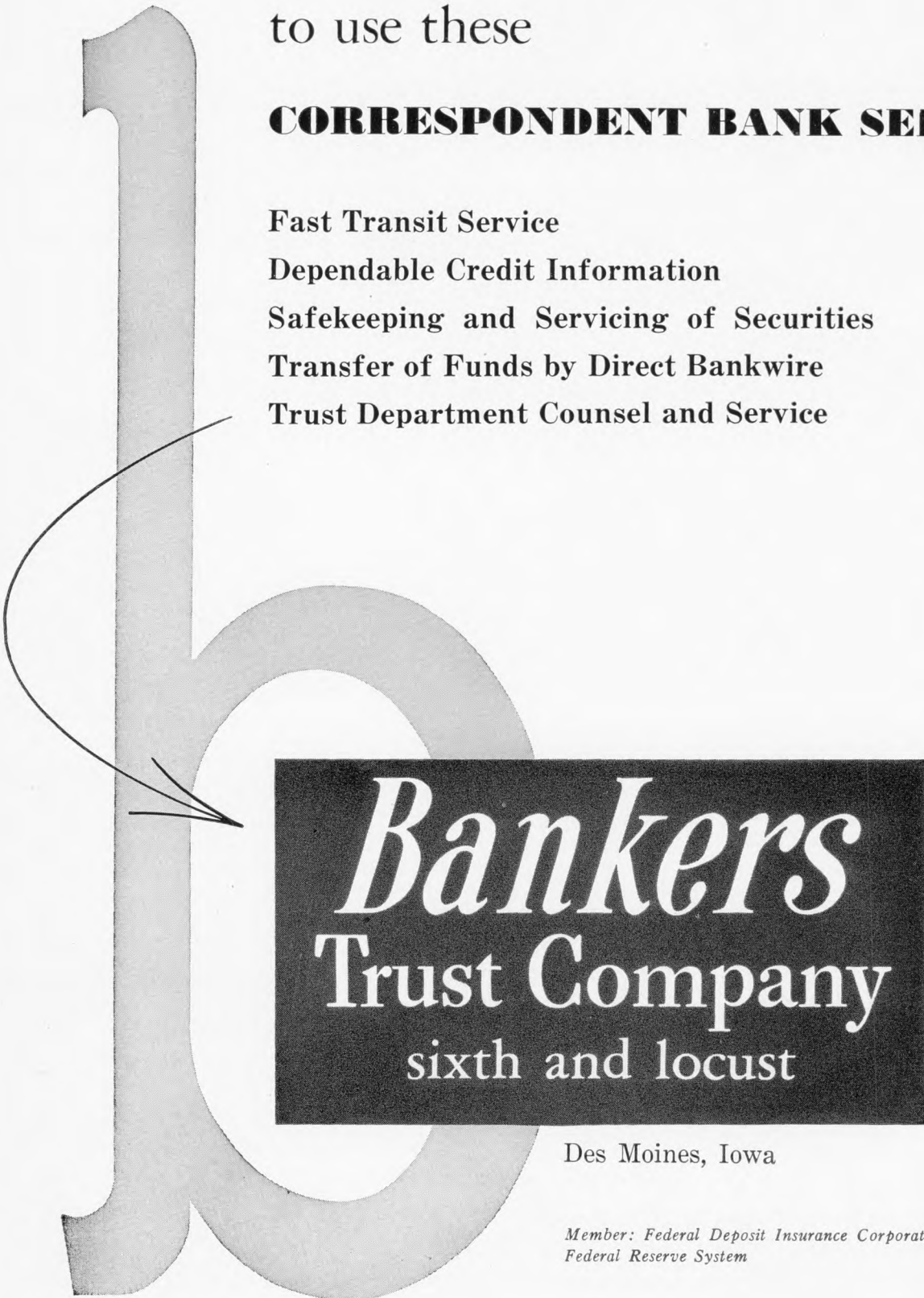
Fast Transit Service

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*Bankers*  
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Des Moines, Iowa

*Member: Federal Deposit Insurance Corporation  
Federal Reserve System*

# Iowa Bankers Elect Guy G. Butler President

3,251 Persons Set New Registration High  
To Hear National Figures Discuss Future

By **BEN J. HALLER, JR.**  
*Editor*  
*The Northwestern Banker*



**NEW OFFICERS** of the Iowa Bankers Association are: State Senator **Guy G. Butler**, president of the Rolfe State Bank, new IBA president; and **W. H. Witte**, president of the American Trust and Savings Bank, Lowden, new IBA vice president.

**I**OWA bankers again forged a new registration record for their annual Iowa Bankers Association Convention when 3,251 persons attended the 69th annual convention in Des Moines last month.

Elected president of the association for the coming year was State Senator Guy G. Butler, president of the Rolfe State Bank at Rolfe. Selected as his running mate in the vice presidency for 1955-56 was W. H. Witte, president of the American Trust & Savings Bank at Lowden.

Mr. Butler succeeds Byron L. McKee, executive vice president of the

Muscatine Bank & Trust Company, Muscatine, who conducted affairs of the association so capably the past year. Retiring vice president is John B. Keeline, president of the Central Trust & Savings Bank at Cherokee.

J. V. Keppler, executive vice president and cashier of First National Bank of Dubuque, was elected executive councilman of the A.B.A. from Iowa. He succeeds J. F. Kennedy, president of the First National Bank in New Hampton. Other new A.B.A. officers for Iowa are: Max von Schrader, president, Union Bank & Trust, Ottumwa, nominating committeeman,

and Charles J. Spies, president, Iowa Trust & Savings, Emmetsburg, alternate nominating committeeman.

Members of the Iowa Club of the School of Banking elected new officers at their annual luncheon. They are: Gordon Hall, assistant cashier, Citizens State Bank, Wyoming, president; Aubrey D. Daedlow, cashier, Mediapolis Savings Bank, vice president, and Charles Eastburn, assistant cashier, Iowa State Bank & Trust Company, Fairfield, secretary-treasurer. New di-

## IOWA CONVENTION . . .

(Turn to page 90, please)



**LEFT**—Seated—**Max von Schrader**, president, Union Bank & Trust, Ottumwa; **T. C. Aarestad**, president, First National, Denison, and **Russell Howard**, president, Mahaska State, Oskaloosa. Standing—**Norman B. Shaffer**, president, First National, Iowa City; **C. B. McClelland**, treasurer, John Morrell & Co., Ottumwa; **W. W. McCallum**, president, John Morrell, Ottumwa; and **Ed Fox**, executive vice president, Foxbilt Feeds, Des Moines.

**UPPER CENTER**—**Helen Rhinehart**, assistant vice president, National Bank of Des Moines; **Virginia A. Rehme**, president, National Association of Bank Women, St. Louis; **Robert Willits**, assistant vice president, National Bank of Des Moines, and **Margaret I. Hendry**, secretary, Home Trust & Savings, Osage.

**LOWER CENTER**—**Jack S. Porterfield**, Geo. LaMonte & Son, Chicago; **Keith Barnett**, vice president, Northwestern National, Minneapolis; **Raymond C. Keister**, vice president, First National, Mason City, and **M. A. Arneson**, president, Clear Lake Bank & Trust, Clear Lake.

**RIGHT**—In Drovers National of Chicago room. Seated—**J. Yvo Floerchinger**, executive vice president, DeWitt Bank & Trust, DeWitt; **Frank Covert**, and **Leo R. Gruber**, president, both of Drovers National. Standing—**Fred D. Cummings**, vice president, Drovers National; **A. W. Breitbach**, cashier, Gilbertville Savings, Gilbertville; **Walter F. Schmidt**, vice president, Iowa State Bank & Trust, Iowa City, and **Bernard Miller**, Drovers National.

*Northwestern Banker, November, 1955*

## Views of the Iowa Bankers Convention



LEFT—Hosts in Bankers Trust of Des Moines room. Seated—**Hugh Van Hosen**, assistant vice president; **Fred C. Atkins**, vice president and cashier, and **C. W. Mesmer**, vice president. Standing—**William Ellison**, vice president; **A. F. Erickson**, assistant cashier, and **John B. Monahan**, assistant vice president. CENTER—**Carl L. Fredricksen**, president, Live Stock National, Sioux City; **George H. Haslam**, assistant vice president, Han-



over, New York, and **Harold R. Browning**, vice president, United States National, Omaha. RIGHT—**Mrs. Jay Blackford**, **Mrs. C. B. McClelland**, both of Ottumwa, **Mrs. Russell Howard** of Oskaloosa, and **Mrs. George Morrell**, Ottumwa. Standing—**H. Clifton Whiteman**, assistant treasurer, and **Frank Sandstrom**, second vice president, both of Guaranty Trust, New York.



LEFT—Hosts in Continental Illinois of Chicago room. Seated—**Lee Parkin**, second vice president; **Merle G. Glanville**, vice president, and **Art Frey**, vice president. Standing—**Arthur L. Jackson, Jr.**, and **John Falvey**, assistant cashiers.



CENTER—**Frank R. Warden**, vice president, Central National Bank and Trust, Des Moines; **Mrs. Warden**; **Mrs. Lew Ross**, and

**Lew Ross**, president, Council Bluffs Savings Bank, Council Bluffs. UPPER RIGHT—**James F. McPherson** and **James F. Mack**, vice presidents, City National, Kansas City. LOWER RIGHT—**Charles H. Walcott**, vice president, Security National, Sioux City, and **Everett Stock**, cashier, Citizens First National, Storm Lake.



LEFT—Probably the largest single family delegation was the Houghtons. Seated—**Cole H. Houghton**, vice president, Houghton State, Red Oak; **Mrs. H. C. Houghton**; **H. C. Houghton**, chairman, Houghton State, Red Oak, and **Mrs. Cole Houghton**. Standing—**Mrs. H. C. Houghton III**; **H. C. Houghton III**, vice president, First National, Creston; **Mrs. Clark Houghton**, and **Clark Houghton**, vice president, First National, Iowa City. CENTER—**C. M. Wegman**, F.D.I.C. examiner, and **J. L. Campbell, Jr.**, assistant cashier, Humboldt Trust & Savings, Humboldt.



UPPER RIGHT—**V. A. Weirather**, assistant cashier, Marion County State, Pella; **C. O. Macy**, vice president, First State, Lynnville; **W. L. White**, director, Oakland Savings, Oakland, and **Yates Allen**, president, First State, Churdan. LOWER RIGHT—**Mrs. W. L. Baggs**, Garner; **Mrs. Vinal McCoy**, Iowa Falls; **Mrs. Leo Jorgensen**, Iowa Falls; **Jack Hemmerle**, assistant cashier, First National, Chicago; **Mrs. H. L. Ollenburg**, Garner, and **Henry Visser**, executive vice president and cashier, First National, Hawarden.



ADEQUATE FACILITIES

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THE PERSONAL INTEREST

TO SERVE YOU BETTER

VALLEY BANK AND TRUST COMPANY  
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# Iowa Bankers Convention . . .

(Continued from page 87)

rectors are: Bill Degman, Palo Alto County State Bank, Emmetsburg; Joe Knock, president, Iowa State Savings Bank, Creston; Mike Costello, assistant cashier, Iowa-Des Moines National Bank, Des Moines, and Robert Bunn, assistant cashier, Newton National Bank, Newton.

First order of business for the convention was the annual Agricultural Breakfast Conference, at which nationally prominent speakers addressed another overflow crowd in the Hotel

Fort Des Moines ballroom. This meeting has become one of the most important and informative sessions developed during recent years. Added importance was given to this year's meeting due to lagging farm income, and a United States Senate inquiry into the farm situation being conducted in Des Moines at the same time as this convention.

A great deal of emphasis was laid on the need for developing proper type meat hogs so that farmers will

meet the demands of the buying public, rather than fattening hogs merely for poundage alone. Technical discussions centering on feed, care and marketing were given by several experts in these fields, and were well received by the large audience.

The convention again produced a number of thought-provoking speeches on important topics too frequently not identified with banking directly, but which actually concern every citizen. The need for bankers accepting leadership in many of these efforts was brought out by the speakers.

Among these topics were civil defense, toll roads, developing new highway systems and financing them, importance of new research, national security and the treasury picture, and domestic and foreign policies.

The ballroom remained packed during practically every session, attesting to the excellence of the program and the quality of the speeches actually delivered. Proof of this came on the final morning when Carl Sandburg wound up the convention program with his discussion of "The Unfathomed Lincoln." His casual manner of talking lent an air of closeness between his audience and himself that kept every person keenly interested to the end.—\$\$

**quick** (kwik), *adj.* [AS. *cwic*, *cwicu*, *cwicu*, living.] 1. *Archaic* & *Dial.* Living; animate. 2. Manifesting a characteristic activity or quality suggestive of life;—of things; as, a burning;—said of fire. Hence, fiery; intense. **b** Moving; shifting;—said of sand, earth, etc. **c** Fresh; bracing. 3. Swift; rapid; speedy; as, a quick trot. 4. Hence: **a** Prompt in action or thought; alert; ready; as, a quick wit. **b** Hasty; as, a quick temper. **c** Taking place rapidly; begun and terminated in an instant; as, a quick look. 5. Sensitive; perceptive in a high degree; as, a quick ear. 6. Productive; esp., pregnant; as, quick with child.  
*Syn.* (1) See LIVING.  
(2) See FAST.  
(3) Quick, prompt, ready, apt mean able to respond without delay or hesitation. Quick implies native rather than acquired power; prompt implies, usually, the training or discipline that fits one for instant response; ready, more often applied to a person or his powers, implies facility, fluency, etc.; apt applies to the possession of such quickness or the like that makes for instant response.  
—*adv.* In a quick manner; quickly.  
—*n.* 1. A living person or thing;—chiefly in *the quick*, the, or those, living. 2. A live plant, or living plants collectively; esp., hawthorn; a quickset. 3. Sensitive living flesh; as, to cut a fingernail to the quick; hence, a vital part.  
—*v. t.* *Archaic.* To animate; stir up.  
—*quick'ly, adv.*—*quick'ness, n.*  
**quick assets.** *Accounting.* Cash on hand and all other assets

One of the many advantages of the First National Bank's correspondent service is their QUICK ACTION. Years of handling every

## QUICK CORRESPONDENT BANKING SERVICE

banking problem have given them the experience to DELIVER the best service in the shortest possible time.

JOE T. GRANT  
President  
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WILLIAM L. TEMPLE  
Vice Pres.  
EARL E. SNELL  
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HAROLD H. STRIFERT,  
Cashier  
EDWARD V. HOFFMAN  
Asst. Vice Pres.  
ERNEST A. JOHNSON  
Asst. Vice Pres.  
ERNEST A. KENNY, JR.  
Asst. Vice Pres.

HOMER V. GARRETSON  
Asst. Cashier  
GEORGE D. VINSON  
Asst. Cashier  
MERLE H. JOHNSON  
Trust Officer  
MELVIN L. FILKINS  
Auditor



NATIONAL BANK IN SIOUX CITY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION  
MEMBER FEDERAL RESERVE SYSTEM

# MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office  
2100 GRAND AVENUE  
Des Moines, Iowa

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

## Candidates for President Iowa Bankers Association—1956

**H.** C. HOUGHTON, chairman of the board, Houghton State Bank, Red Oak, Iowa, and Merton J. Klaus, president, First Security Bank and Trust Company, Charles City, Iowa, have been urged by their banking friends to become candidates for the presidency of the Iowa Bankers Association for the year beginning in 1956.



H. C. HOUGHTON



M. J. KLAUS

Mr. Houghton, vice president of the association in 1947-48, started his banking career in 1906 when he became cashier at the Houghton State Bank. In 1925 he became president, an office he retained until becoming chairman of the board in 1954. His three sons also are in banking, H. D. Houghton being president and C. H. Houghton, vice president, of the Houghton State Bank, and H. C. Houghton, vice president, First National Bank, Iowa City.

Mr. Houghton is a graduate of the University of Wisconsin; is president, Red Oak Building & Savings Association; chairman, Red Oak Airport Commission; charter member, Red Oak Rotary Club, and treasurer, City of Red Oak and the Red Oak Independent School District.

Mr. Klaus' banking experience covers a period of more than 30 years. He has served as secretary and also as chairman of Group 3 of the Iowa Bankers Association. He has served

as chairman on various committees of the state association.—\$\$

### Named A.B.A. Vice President

C. H. Walsh, president of Farmers & Merchants Savings Bank, Burlington, Iowa, has been appointed vice president of the American Bankers Association for the state of Iowa, according to Fred F. Florence, newly elected president of the association and president of The Republic National Bank of Dallas, Texas.

Mr. Walsh will have the responsibility of membership activities on behalf of the A.B.A. and will maintain liaison between the national association and individual banks in Iowa.

## DROVERS LOCATION

MAKES IMMEDIATE CREDIT

POSSIBLE ON LIVESTOCK PROCEEDS

The Drovers National Bank\* is located at Chicago's Union Stock Yards. We give our correspondents immediate credit for proceeds of livestock sold on the Chicago market by their farm customers. Let us help speed up the availability of your funds.

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

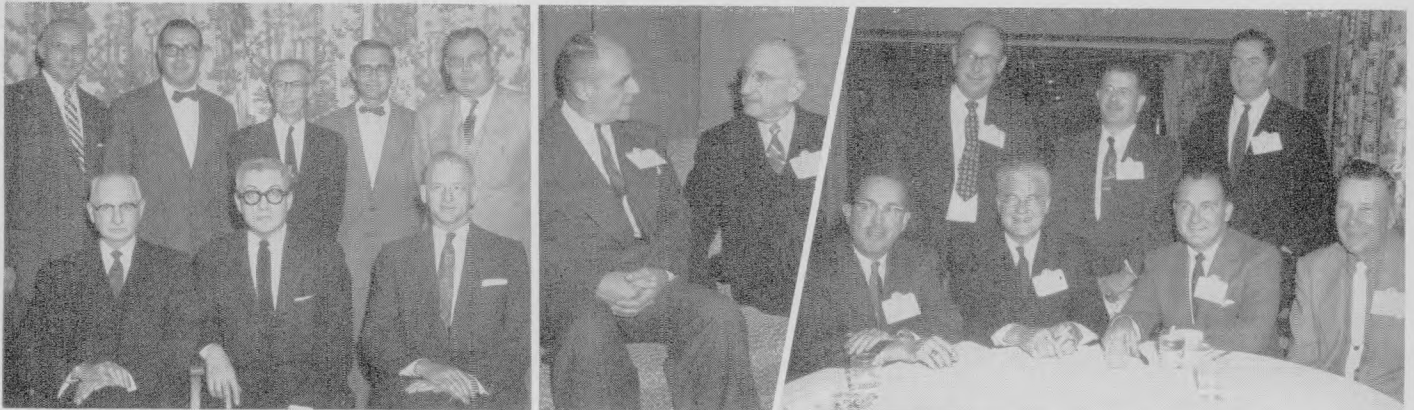
YOUR STATE BANKERS ASSOCIATION  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS  
**F. E. DAVENPORT & CO.**  
OMAHA

## Views of the Iowa Bankers Convention



LEFT—Russell Prudden, editor of Prudden's Digest, covered the convention for his paper.  
 CENTER—Hosts in First National of Chicago room: Seated—Vic Von Meding, assistant vice president; Raymond Becker, vice president, and Ray Dieball, representative. Standing—

Edward Thurn, and Jack Hemmerle, assistant cashier.  
 RIGHT—Cecil Lyon, vice president, First National, Omaha; Arch Wheeler, vice president, Union National, Kansas City, and Ed P. Buckley, president, Central National Bank & Trust, Des Moines.



LEFT—Valley Bank and Trust of Des Moines officers who entertained at noon luncheon: Seated—Winfield W. Scott, president; Edward Burchette, chairman, and Edward P. Kautzky, vice president. Standing—Neal Sands, J. Locke Macomber, Roy Huber, Robert McGee and J. R. Astley, vice presidents.  
 CENTER—General Matthew B. Ridgway and Fred F. Florence, A.B.A. president, visit before appearance on speakers platform.

RIGHT—Seated—C. R. Atwell, president, Mount Pleasant Bank and Trust, Mount Pleasant; J. M. Potter, vice president, and Robert B. Silleck, assistant vice president, both of First National City, New York, and Clarence Reid, director, Farmers State Bank, New London. Standing—Art Sanders, director, and C. L. Jennings, president, Iowa State, New London; B. Douglas Hill, assistant vice president, First National City, New York.



LEFT—C. Floyd Harris, president of the State Bank of Gladbrook; L. J. Schuster, chairman, Clinton National, Clinton, and John M. Davis, assistant vice president, City National, Chicago. Standing—Ralph W. Zabel, president, First National, Lenox; Al Lindgren, vice president, City National, Chicago, and L. J. Derfinger, president, Clinton National.

UPPER CENTER—Ken Martin, vice president, and Dick Weyrauch, assistant cashier, both of First National, Minneapolis.

LOWER CENTER—Henry Stuhlmiller, president, State Savings, Fontanelle; Clyde Rochholz, president and cashier, Exchange Bank of Adair, and Albert Baudler, director, State Savings, Fontanelle.

RIGHT—A. J. Hill, president, First National, Newell; Jim Grotenhuis, cashier, Security State, Stanton, and J. M. Burch, Jr., president, Dubuque Bank & Trust. Standing—Gerald O. Nelson, vice president, Harold P. Klein, vice president, and Michael J. Costello, assistant cashier, all of Iowa-Des Moines National, Des Moines.



LEFT—Leo R. Gruber, president, Drivers National, Chicago; Robert A. Zentner, vice president, First Wisconsin National, Milwaukee; Frank Covert, Drivers National, Chicago, and Donald A. Harper, vice president, First Wisconsin National, Milwaukee.

CENTER—Paul Waterman, vice president, Security-First National, Los Angeles; Holland Chalfant (standing), assistant vice president, Mercantile Trust, St. Louis; J. E. King, president, Peoples National, Albia, and Mack Aldrich, vice president, Mercantile Trust.

RIGHT—Seated clockwise from left front—Mrs. Burchfield; Rae V. Burchfield, vice president, Farmers State, Yale; Elmer H. Mertz, executive vice president, Hayesville Savings, Hayesville; William B. Whitman, assistant vice president; Charles C. Kuning, vice president, both of American National, Chicago; L. J. Schuster, chairman, Clinton National, Clinton; L. J. Derflinger, president, Clinton National, and H. C. Bierwirth, president and cashier, Community State, Whiting. Standing—William O. Kurtz, Jr., vice president, and Everett C. Dovale, assistant vice president, both of American National, Chicago.

**To Merchants National Board**

George C. Foerstner, vice president and general manager of Amana Refrigeration, was recently elected a member of the Merchants National Bank board of directors, Cedar Rapids.

His election to fill a vacancy brought the board's membership to 22, bank spokesmen reported.

**Buy LaPorte City Bank**

Mr. and Mrs. H. E. Long of Leon, Iowa, announced they have purchased the controlling interest in the LaPorte City State Bank at LaPorte City.

Mr. Long has been named president of the bank by the board of directors.

**Joins Independence Staff**

J. S. Luther of Winthrop, Iowa, former manager of the Winthrop office of the Farmers State Savings Bank in Independence, has been employed at the Farmers State Savings Bank in Independence.

**Statement of Condition**

October 5, 1955

**A S S E T S**

Cash on Hand and on Deposit with Banks.....	\$10,688,791.09
United States Government Securities.....	10,627,991.31
Other Bonds and Securities.....	353,182.00
Loans and Discounts.....	14,623,566.59
Commodity Credit Corporation Loans.....	5,299.13
Security National Bank Building, Vault and Fixtures	438,193.82
Federal Reserve Bank Stock.....	60,000.00
Other Assets .....	13,193.24
	<hr/>
	\$36,810,217.18

**L I A B I L I T I E S**

Capital .....	\$1,000,000.00
Surplus .....	1,000,000.00
Undivided Profits .....	256,183.11
	<hr/>
Total Capital Account.....	\$ 2,256,183.11
Deposits .....	34,554,034.07
	<hr/>
	\$36,810,217.18

**OFFICERS**

Charles R. Gossett, *President*  
 B. M. Wheelock, *Senior Vice President*  
 Albert C. Eckert, *Vice President*  
 Charles H. Walcott, *Vice President*  
 Paul Snyder, *Vice President*  
 Orville Boe, *Cashier*  
 Frank H. Abel, *Assistant Cashier*  
 Patrick F. Cook, *Assistant Cashier*  
 V. H. Cassem, *Assistant Cashier*  
 William T. Hubbard, *Auditor*

**REAL ESTATE DEPARTMENT**  
 Daniel L. Middleton, *Vice President*  
 E. Barlow Ridley, *Assistant Cashier*  
**PERSONAL LOANS**  
 Edward C. Thompson, Jr., *Vice President*  
 L. Milton Vanderstowe, *Assistant Cashier*  
 Allan L. Grefe, *Assistant Cashier*  
**TRUST OFFICERS**  
 Howard L. Johnson, *Vice President and Trust Officer*  
 L. C. Jensen, *Assistant Trust Officer*

**Security National Bank  
of Sioux City**

Member Federal Deposit Insurance Corporation

**Everything  
for the  
Office**

**KOCH  
BROTHERS**

**GRAND AVE. AT FOURTH**

# Des Moines News



AT THE recent convention in Chicago, **Charles Cliff**, vice president, Iowa-Des Moines National Bank, was appointed to the installment credit committee of the American Bankers Association by President **Fred F. Florence**.

**Gerald Nelson**, vice president, was reappointed to the committee on federal fiscal procedures, and **Harold Klein**, vice president, was reappointed to the public relations council of the association and to the council's committee on public education.

\* \* \*

The annual Blackburn Shoot sponsored by the Iowa-Des Moines National Bank was held last month at **Mrs. E. T. Meredith's** country home on Beaver Road, Des Moines. Members of the bank staff and their husbands, wives and children attended. Prizes were awarded the best marksmen and there was plenty of food for all. Prizes

were also awarded for attendance and to the children. Chairman of the event was **Ray Garns**, assistant cashier, installment loan department.

\* \* \*

Fall meetings are on tap for men of the Des Moines banks with many just finished and many still ahead of them. **F. H. Quiner**, vice president, Central National Bank, and **J. R. Astley**, vice president, Valley Bank and Trust, attended the 42nd annual convention of the Mortgage Bankers Association in Los Angeles.

**I. L. Wright**, trust officer, and **S. G. Barnard**, secretary and trust officer, Bankers Trust, attended the Midcontinent Trust Conference in Houston early this month. Attending the Robert Morris Associates Convention in Chicago are **James R. Brown**, vice president, Iowa-Des Moines National; **Irwin Abram** and **W. G. Kane**, vice presidents, Central National; **Ed Kaut-**

**zky**, vice president, Valley Bank and Trust, and **George A. Moeckley**, vice president, Bankers Trust.

Scheduled to attend the FPRA Convention in Hollywood, Florida, are **George Nelson** and **Frank Warden**, vice presidents, Central National, and **M. M. McMichael**, vice president, Iowa-Des Moines National.

Attending the Investment Bankers Convention in Florida will be Mr. Warden, Central National.

\* \* \*

**Rolfe O. Wagner**, chairman of the board of directors of the Capital City State Bank, Des Moines, was honored last month by the board of directors of the Iowa Methodist Hospital, Des Moines, after serving 25 years on the hospital's board.

Mr. Wagner was awarded a plaque in recognition of his service, 20 years of which have been as president of the board of directors.

\* \* \*

At the recent meeting of the board of directors of the First National Bank, West Des Moines, Iowa, it was voted to increase the surplus of the bank from \$175,000 to \$200,000. This gives the bank capital and surplus totaling \$250,000. The board also approved a 6 per cent dividend payable November 16, according to **R. M. Messerschmidt**, bank president.

\* \* \*

**Calvin W. Aurand**, president of the Iowa-Des Moines National Bank, Des Moines, has announced the election of

**David Kruidenier, Jr.**, as a member of the bank's board of directors.



D. KRUIDENIER

**Gardner Cowles**, president of that company.

Mr. Cowles, who has served over 15 years as a board member of the bank, is retiring because of his inability to be in Des Moines frequently enough at the time of the bank's board meetings.

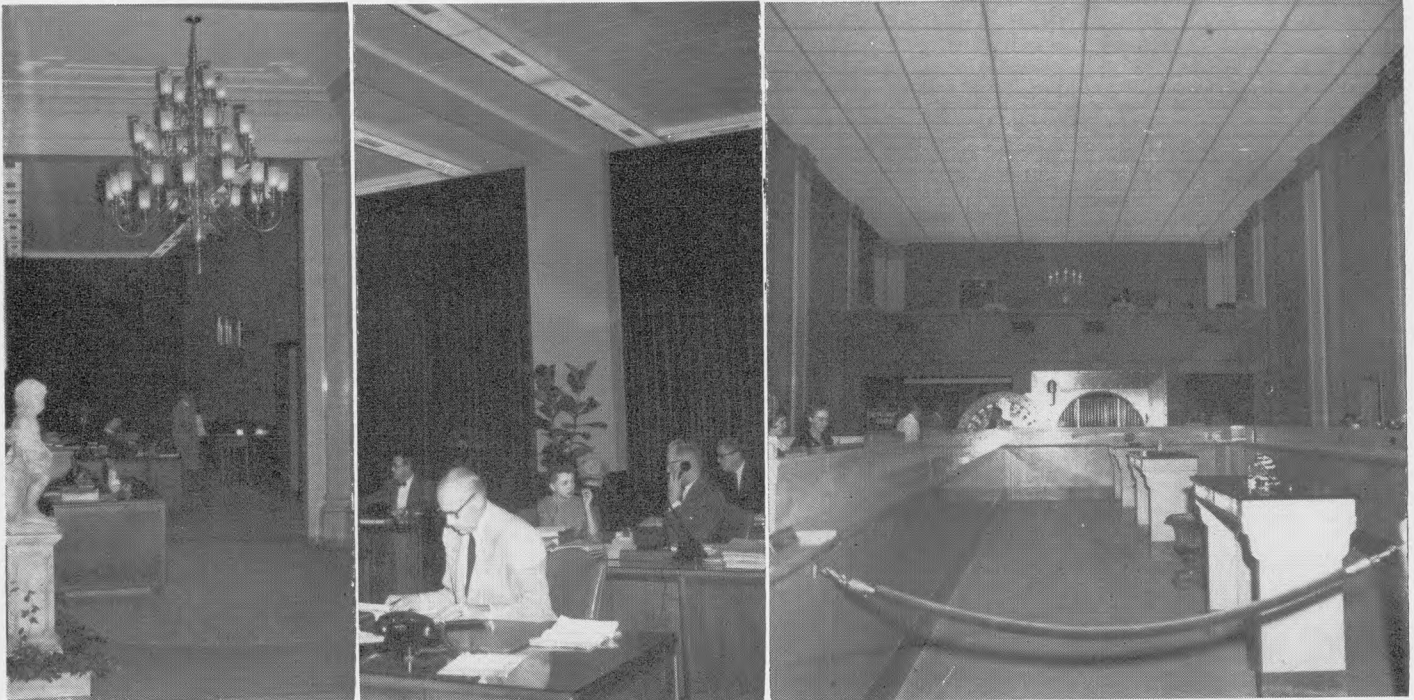
Mr. Kruidenier is also vice president and director of Cowles Broadcasting Company, trustee and executive committee member of Grinnell College, trustee of Edmundson Art Foundation, Inc., and is active in a number of other civic and charitable organizations. He is a graduate of Yale University and the Harvard Business School.—\$\$

## Panel Discusses Loans at A.I.B.



**PANEL MEMBERS** at the first American Institute of Banking Seminar for the fall season in Des Moines, Iowa, were, left to right, **Milton Darr, Jr.**, vice president of the La Salle National Bank, Chicago, and president of the Chicago Chapter of the American Institute of Banking; **Douglas S. Seator**, assistant vice president, Harris Trust and Savings Bank, Chicago; **L. A. Rodenbaugh, Jr.**, vice president of the host bank, the Iowa State Bank, Des Moines; **Orville M. Garrett**, vice president, Iowa-Des Moines National Bank, Des Moines; and **Edward P. Kautzky**, vice president, Valley Bank and Trust Company, Des Moines. More than 130 persons were in attendance to hear the panel discuss the installment loan picture today. Refreshments were served after the meeting.

# Valley Bank Displays "Beautiful New Look"



**COMPLETION** of the remodeling of the Valley Bank and Trust Company, Des Moines, has been announced by **Edward Burchette**, chairman of the board. In photo at left is a specially made Williamsburg type chandelier in the entrance vestibule, and to the extreme left is an Italian stone garden figure with planters. In center photo are several of the new blond oak desks and yellow leather chairs against a background of a traditional theme with Greek motifs. Windows are

covered with beautiful Trapunto draperies. Friezes are replicas of those on the Parthenon. The gentlemen in this photo from left to right are: **J. Locke Macomber**, vice president and trust officer; **Neal A. Sands**, vice president; **Edward P. Kautzky**, vice president; and Mr. Burchette. Diffused luminous ceiling lighting has been installed in the lobby, photo at right, and the former terrazzo flooring has been covered with heavy carpeting to reduce noise.

## Moorhead Bank Sold

J. Ray Hubbard of Moorhead, Iowa, has sold his interest in the Moorhead State Bank to W. B. Hargleroad of Omaha, Nebraska. There will be no change in the personnel or operation of the bank. Mr. Hubbard has been connected with the bank for 35 years as cashier and vice president.

## To Advisory Council

Stanley W. Evans, vice president, The Live Stock National Bank, Sioux City, Iowa, has been appointed to the advisory council of the Adult Education Institute of Sioux City, Iowa. This institute is financed through a special grant from the Ford Foundation for Adult Education.

The institute will initiate an eight-week TV program covering Sioux City opportunities in industry, agriculture, retail, cultural, education, government and transportation.

## Timothy Turner

Private services were held this past month for Timothy Turner, 91, banker, who died in a Council Bluffs hospital after a brief illness.

Founder of City National Bank, Council Bluffs, Iowa, he was chairman of its board of directors.

He was believed to be Iowa's oldest active banker.



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## In the DIRECTOR'S ROOM



### *It's So True!*

"The woman next door has a hat just like the one I bought," the wife said.

"And I suppose you want me to buy you another one," he replied.

"Well, it would be cheaper than moving."

### *Real Recommendation*

A woman recommended a physician to her girl friend who did not feel up to par. "But is he good?" inquired the girl.

"Is he good?" the woman replied stiffly. "Would I be going to him twice a week for 20 years if he were not?"

### *They Don't Play Fair*

Little Elsie complained to her father that every day when she started home from school some of the boys would grab her and kiss her. "Why don't you try to run away from them?" suggested papa.

"I did try it," said Elsie, "but they won't chase me."

### *A Real Savings*

"Give me a cigarette, Bill."

"I thought you had quit smoking."

"Well, I got to the first stage. I've quit buying."

### *No Straight Answer*

He: Pardon me, but may I ask your age?

She: Why, I have seen 19 summers.

He: May I ask another question?

She: Certainly.

He: How long have you been blind?

### *It's Logical*

"What's a Grecian urn, daddy?"

"I don't know, son. Guess it depends on what he does."

### *She Wins Again*

The motorist and his wife hadn't spoken for miles. They'd had an argument and neither would budge. Suddenly the man pointed to a mule in a pasture they were passing. "Relative of yours?" he asked. "Yes," she replied, "by marriage!"

### *Take Your Choice*

A new watchman heard noises in the dark warehouse. Drawing his revolver, he went to the door and called: "Come out with your hands up, so I can see who you are. If you don't I'll come in and see who you were."

### *Inexperienced*

A youthful rector, calling on his parishioners, arrived at a home in which there was a new baby. The proud mother exhibited the infant, and the rector was lavish in his praise for its beauty. "How old is it?" he asked.

"Just two months old today," was the reply.

"How interesting. Is it your youngest?"

### *"Facts and Figures"*

"John, dear, I'm to be in an amateur theatrical. What will people say when I appear in tights?"

"They'll probably say I married you for your money."

### *She's in Luck*

A woman driver of a Volkswagen stopped on the highway with engine failure. Luck was with her, for within a few minutes a car came along and stopped beside her—it was also a small, rear-engined vehicle. "It's no wonder my car stopped," said the first woman, "I looked under the hood and the engine is gone."

"Don't worry," replied her rescuer, "I looked in my trunk the other day and found a spare motor."

## CONVENTIONS

1955

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.

1956

January 16-17, Wisconsin Bankers Midwinter Conference, Schroeder Hotel, Milwaukee.

January 16-18, ABA National Credit Conference, Conrad Hilton Hotel, Chicago.

January 30-31, ABA Savings and Mortgage Regional Conference, Hotel Muehlebach, Kansas City.

February 3, Graduate School of Banking 20th Reunion and Faculty Conference, Sheraton-Astor Hotel, New York City.

February 6-8, ABA Midwinter Trust Conference, Waldorf-Astoria Hotel, New York City.

February 7-9, Missouri Bankers Bank Management Conference, Columbia.

February 23, Illinois Bankers Midwinter Conference, Hotel Jefferson, St. Louis.

March 5-7, ABA Savings and Mortgage Conference, Statler Hotel, New York City.

March 19-21, ABA Installment Credit Conference, Jefferson Hotel, St. Louis.

March 25-28, Association of Reserve Bankers, Roca Raton Club, Florida.

April 22-24, ABA Executive Council Spring Meeting, Greenbrier Hotel, White Sulphur Springs, West Virginia.

May 13-15, Missouri Bankers Association, Jefferson Hotel, St. Louis.

May 13-15, Texas Bankers Association, Statler-Hilton Hotel, Dallas.

May 17-19, American Safe Deposit Association, Hotel Statler, Hartford, Connecticut.

May 18-19, North Dakota Bankers Association, Plainsman Hotel, Williston.

June 4-6, Illinois Bankers Association, Palmer House, Chicago.

June 4-8, American Institute of Banking, Adolphus Hotel, Dallas, Texas.

June 11-13, Minnesota Bankers Association, Hotel Nicollet, Minneapolis.

June 11-23, Graduate School of Banking, Rutgers University, Princeton, New Jersey.

June 15-16, Wyoming Bankers Association, Jackson Lake Lodge, Moran.

June 18-20, Wisconsin Bankers Association, Schroeder Hotel, Milwaukee.

June 21-23, Montana Bankers Association, Many Glacier Hotel, Glacier National Park.

October 7-11, Financial Public Relations Associations, Statler Hotel, Dallas, Texas.

October 28-31, Iowa Bankers Association, Hotel Fort Des Moines, Des Moines.

## LEGAL

# Can Driver Be Denied Damages Because He Had Been Drinking?

This and Other Questions  
Are Answered by the Legal Department

**Q.** A Minnesota banker and another man were involved in an accident with their automobiles in that state. One of the cars had stalled. The driver of it had been drinking. Civil litigation ensued in which one of the drivers sought to recover damages from the other. It was asserted that the driver who had been drinking was guilty of contributory negligence and because of this fault should not recover damages. Did the simple fact, standing alone, that the drinking had occurred make that driver guilty of contributory negligence.

The mere fact that a plaintiff in an automobile accident case might have been under the influence of alcohol did not in and of itself constitute contributory negligence. He was under the law required to exercise the same degree of care as that required of a sober person. If he was under the influence of liquor, it was competent to show impairment of his powers of observation, if any, and the likelihood of impaired recollection. The Minnesota Supreme Court has so ruled in a recent decision, commenting further: ". . . if his intoxication in any degree contributed proximately to his injury, it was . . . contributory negligence; but unless it did so contribute or unless he failed to exercise the degree of care required of a sober person, the mere fact that he may have been under the influence of alcohol did not in and of itself constitute contributory negligence."

**Q.** Suppose a trust officer of an Iowa trust company is confronted with a situation where a decedent has named his bank as executor of her will; that such will had a residuary clause passing the decedent's estate to her daughter after various specific bequests were made; that the decedent owned certain property which she did not know she owned at the time her will was made and at the time she died; and that there was no indication that the testator intended any of the



residue of her estate to go to anyone but her daughter. Should such trust officer treat with the matter on the basis that the property went to the daughter under the residuary clause?

Yes. The Iowa Supreme Court has ruled in a recent decision involving analogous facts. In doing so it cited with approval decisions from Pennsylvania, North Carolina, New York, Tennessee, and Washington, as well as other legal authorities. Such a clause must be construed as passing all that the testatrix possessed, whether she was aware that she owned it or not. Indeed, one purpose of a general residuary clause is to dispose of such things as may be forgotten or overlooked, or may be unknown.

**Q.** A Minnesota bank director owned and operated a retail gasoline and oil filling station business. He told one of his employees that if he would continue to work for him for five years he would give him a bonus of \$100 per year. The employee worked for him for six years thereafter. After the employment was terminated, he sought to recover the bonus. Were the circumstances in which the promise was made such that the employer was bound to pay to the employee the promised bonus?

Yes. The Minnesota Supreme Court has so ruled in a case involving similar facts, saying the bonus was not a gift but in effect a raise in wages in return for new service. The consideration was adequate and the employee's compliance with the terms of the offer created a contract which was supplementary to the contract of employment. The purpose and effect of the promise of the bonus was to induce the employee to refrain from exercising his liberty of quitting. When, in reliance on the promise, the employee refrained from quitting for the period designated, there was sufficient consideration to render the promise enforceable. Decisions from Washington, Virginia, Missouri and other authorities were cited by the court as precedents for its holding.

**Q.** The board of county commissioners of a South Dakota county sought to issue bonds and purchase a local hospital which was in receivership and in which a local bank was interested. The board was empowered by statute to "establish and maintain a county hospital" and to issue bonds "for the purpose of purchasing a site for such hospital and for the erection, equipment, and maintenance thereof." Could it, under such statute, legally issue the bonds and buy the hospital?

No, under a recent South Dakota Supreme Court ruling on a similar situation. In doing so the Court said: "A county in this state is a creature of statute and has no inherent authority. It has only such powers as are expressly conferred upon it by statute and such as may be reasonably implied from those expressly granted . . . The legislature has confined the authority conferred to a specific and clearly indicated purpose or purposes and defendant board has no authority to issue bonds and expend the proceeds thereof for the accomplishment of a different purpose outside and beyond such limitations.—\$\$

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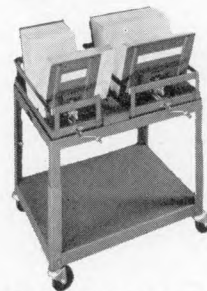


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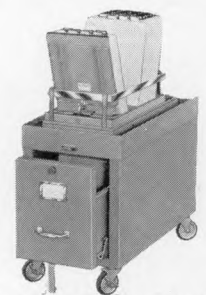
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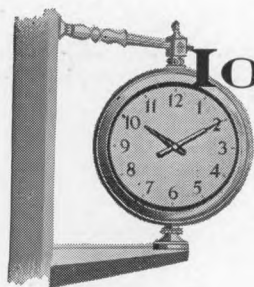
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