

NORTHWESTERN *Banker*

DECEMBER
1955



**Children's
Christmas Party**
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**Interesting
Bank-Farm
Projects**
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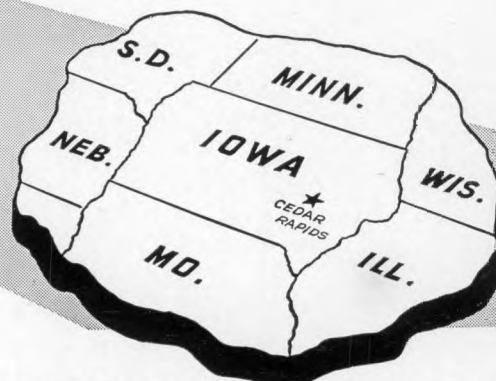
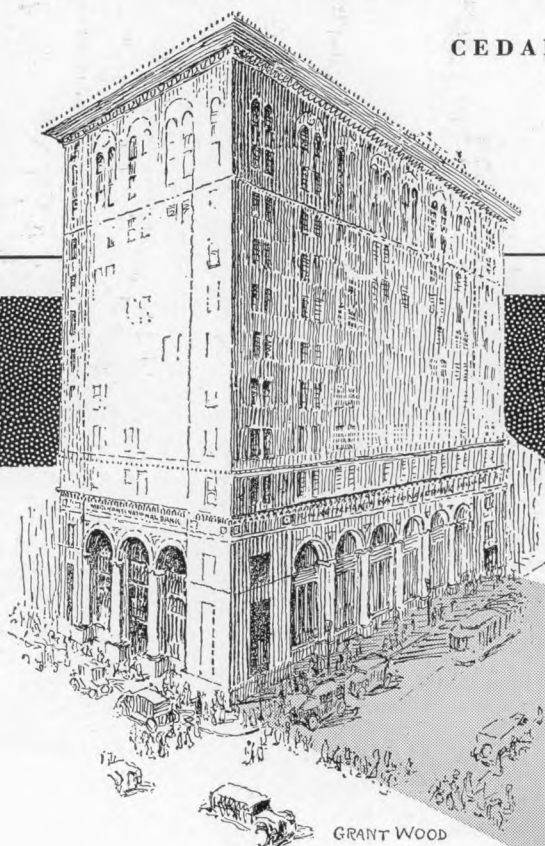
FINANCIAL PUBLIC RELATIONS GROUP ELECTS NEW OFFICERS—Page 10

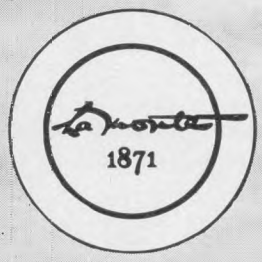
Season's Blessings

The sacred Christmas Season affords the entire Merchants National Bank staff a welcome opportunity to extend to our banking friends our Holiday Greetings. During 1956, we will continue in our ceaseless effort to provide unexcelled service for our growing network of correspondent banks.

THE Merchants National BANK

CEDAR RAPIDS, IOWA





Northwestern Banker, December, 1955



At 40-to-1 reduction

New Recordak Reliant photographs documents at this reduction—highest today in 16mm microfilmers; gives you 82 pictures of checks for just 1¢

... combines all of these plus features, too—

- New 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. Feeder also straightens out documents which are creased or folded.
- New spacing control prevents film waste... assures maximum number of pictures with automatic or hand feeding.
- Choice of 3 reductions lets you get right picture size for documents at hand. In addition to 40 to 1, you can photograph at reductions of 32 to 1 and 24 to 1. Lenses can be changed in a minute. One lens—in any of 3 reductions—comes as standard equipment; other two are low-cost accessories.

RECORDAK

(Subsidiary of Eastman Kodak Company)

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

he would look this small



- 3 ways to record.** You can record fronts and backs simultaneously side by side on film; or record fronts down one side, up the other . . . or across full width.
- Makes duplicate films.** You can expose two rolls of film at all three reductions and with all three microfilming methods. Also 200-foot rolls of film can be used, which cuts time-outs for film loading in half.
- Endorses or cancels.** New, low-cost accessory lets you endorse or cancel in microfilming run; quickly pays for itself by eliminating a separate job.
- Documents which are fed crookedly** or are slightly oversize—up to 12 inches wide—can be photographed without creasing and tearing.
- Every convenience for operator.** Microfilmed documents are delivered in sequence to *eye-level stacking tray*

—no stooping or reaching. Tray can be adjusted immediately for varying document sizes. All controls are at finger tips. Item counter and film footage indicator are checked with a glance. Front access doors, just above stacking tray, speed lens changing, film loading and unloading.

Precision optical system. The lenses used in the Reliant are designed for microfilming only. Steel construction throughout holds cabinet vibration to a minimum; variations in room temperature do not affect optical system.

Surprisingly low priced—only \$1800. More for your microfilming dollar than ever before!

See . . . try the new Recordak Reliant before you buy any microfilmer.

"Recordak" is a trademark

Price quoted subject to change without notice

MAIL COUPON TODAY

RECORDAK CORPORATION (*Subsidiary of Eastman Kodak Company*)
444 Madison Avenue, New York 22, N.Y.

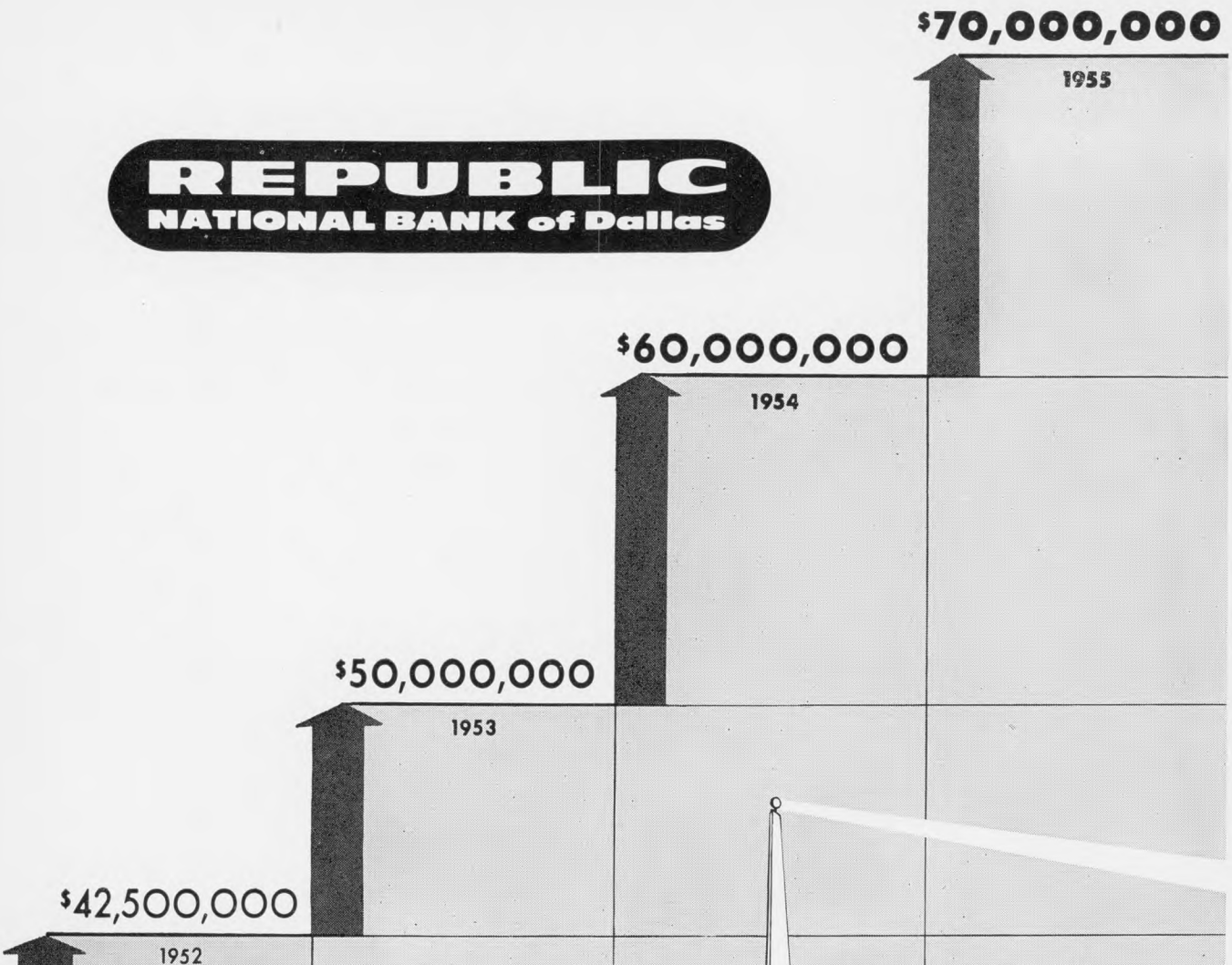
Gentlemen: Please send folder describing new Recordak Reliant in detail.

R-18



Name _____ Position _____
 Bank _____ Street _____
 City _____ State _____

REPUBLIC NATIONAL BANK of Dallas



NOW CAPITAL AND SURPLUS
\$70,000,000

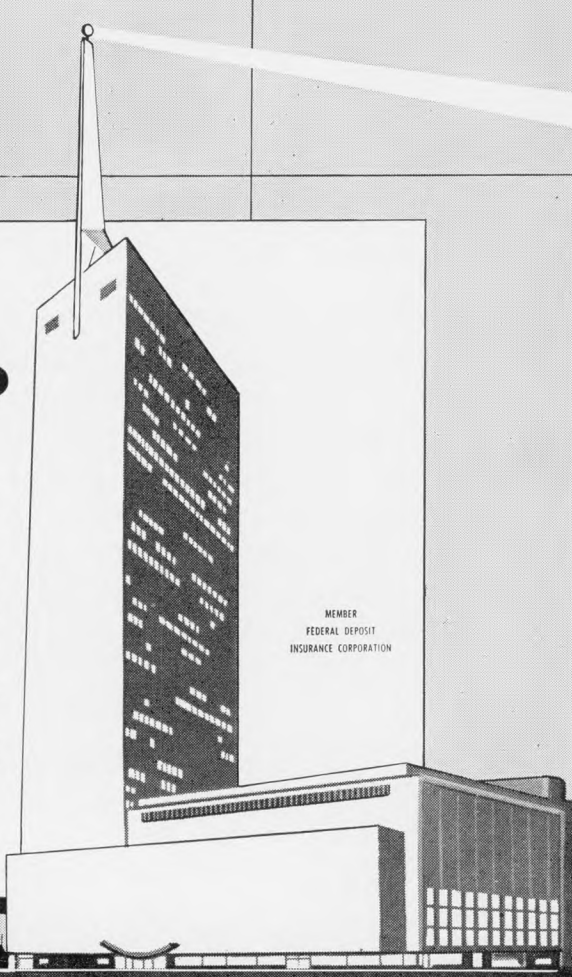
Another significant milestone was achieved in the outstanding growth of the Republic National Bank of Dallas, with formal approval by the Comptroller of the Currency of an increase of \$10,437,500 in this bank's capital structure.

This action resulted in the largest stock increase ever made by a Southwestern bank, bringing the Republic's Capital and Surplus to \$70,000,000 and its total Capital Funds, including Reserves to approximately \$82,000,000.

This major forward step re-affirms our faith in the continued growth and expansion of the American economy. The Republic, now larger and stronger than ever, has once again increased its ability and capacity to better serve the correspondent banking needs of thousands of banks across the nation.

Karl H. Hitzelle
 CHAIRMAN OF THE BOARD

Fred F. Blumney
 PRESIDENT



CAPITAL AND SURPLUS \$70,000,000 ★ LARGEST IN THE SOUTH

Dear Editor



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

"Appreciate Article"

"Within the last few days one of our friends forwarded us a copy of the NORTHWESTERN BANKER in which you had featured our agency in an article.

"We certainly appreciate this article and think that whoever wrote it most certainly did a wonderful job.

"We would like to have your permission to reprint this in our local paper and also we would like to have one-dozen copies of your June issue.

James L. Allen, Bottorff-Allen Agency, 121 South Randolph St., Macomb, Illinois.

"The Best"

"The NORTHWESTERN BANKER is the best publication of its kind in the United States."

George E. Virden, Bonner Springs, Kansas.

"Cadillac Driving Farmers"

"As director of one of our local banks, I read your page 'Across the Desk from the Publisher' in the NORTHWESTERN BANKER each month and wish to comment on the 'letter' to Secretary Ezra Benson in the November issue. Your remarks were excellent with the exception of the last paragraph relating to the Cadillac driving farmers.

"In a publication whose distribution covers primarily an agricultural area, I should think it poor public relations to insinuate that farmers are well off.

"It was not long ago that the banker was caricatured as a plush well-fed fellow with a stove-pipe hat and gold watch chain across his vest, standing beside his Cadillac. Few bankers enjoyed being portrayed thus.

"I certainly don't have any solution to the farm problem, but neither do I think it will be helped by saying that, 'it is a pleasing thought to remember, that most farmers today can still drive to town in their own Cadillacs.' The Golden Rule should apply when we think about biting the hand that feeds us."

Dr. L. H. Jacques, M.D., Director, Lone Tree Savings Bank, Lone Tree, Iowa.

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

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

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61st Year No. 821

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NORTHWESTERN BANKER

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

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

Northwestern Banker, December, 1955



THE CANADIAN BANK OF COMMERCE

HEAD OFFICE — TORONTO

STATEMENT AS AT OCTOBER 31, 1955

ASSETS

Cash Resources (including items in transit) ..	\$	350,329,012
Government of Canada Securities	} Not exceeding market value	650,305,935
Provincial, Municipal and Other Securities		
Call and Short Loans (Secured)		116,087,291
Total Quick Assets	\$	1,340,220,629
Loans and Discounts		895,363,036
Mortgages and Hypothecs insured under the N.H.A., 1954		49,172,067
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		32,506,859
Bank Premises		20,994,137
Other Assets		18,653,177
Total Assets	\$	<u>2,356,909,905</u>

LIABILITIES

Deposits	\$	2,211,427,472
Acceptances, Guarantees and Letters of Credit		32,506,859
Other Liabilities		8,137,603
Total Liabilities to the Public	\$	2,252,071,934
Capital Paid Up		37,477,363
Rest Account		65,961,516
Undivided Profits		1,399,092
Total Liabilities	\$	<u>2,356,909,905</u>

STATEMENT OF UNDIVIDED PROFITS

Year Ended October 31, 1955

Balance of profit for the year before provision for income taxes but after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	\$	14,309,899
Provision for income taxes		7,050,344
Balance available for distribution	\$	7,259,555
Dividends		4,258,111
Amount carried forward	\$	3,001,444
Balance of undivided profits October 31, 1954		647,648
	\$	3,649,092
Transferred to Rest Account		2,250,000
Balance of undivided profits October 31, 1955	\$	<u>1,399,092</u>

JAMES STEWART
PRESIDENT

N. J. McKINNON
GENERAL MANAGER

DEAR EDITOR . . .

(Continued from page 7)

"A Fine Job"

"We always look forward to every issue of the NORTHWESTERN BANKER, as we think you are doing a fine job."

Chas. H. Walcott, Vice President Security National Bank, Sioux City, Iowa

"Excellent Publication"

"My sincere thanks to you for the nice comments in the November issue of the NORTHWESTERN BANKER.

We greatly appreciate the wonderful support and co-operation you give our Association.

"You and your staff are to be complimented on the NORTHWESTERN BANKER which is an excellent publication."

H. V. Osterberg, Secretary Nebraska Bankers Association, 420 Farnam Building, Omaha, Nebraska.

New Agency Service

Ken Allston, president of Allston-Munsante Associates, Ins., New York advertising counsellors, has announced the formation of a bank advertising division of the agency. Dorr M. Depew is affiliated with the agency as manager of the new banking division.

In announcing the opening of the new division, Mr. Allston said the fields of banking and insurance share many related problems in advertising and public relations. The addition of the specialized department, he said, is a natural step in the agency's expansion program and will enable the firm to more efficiently serve its banking and insurance clients.

Mr. Depew has operated his own bank advertising service in New York for the last four years. Formerly, he was an account executive with another financial agency, advertising promotion manager of the Charlotte, North Carolina, *Observer*, and a promotion writer for the old New York *Sun*. During World War II he served as visual training aids classification officer in the adjutant general's department.

Joins Advisory Council

The directors of the Federal Reserve Bank of Chicago have appointed Homer J. Livingston, president, First National Bank of Chicago, as a member of the Federal Advisory Council to represent the Seventh Federal Reserve District for the year 1956. Mr. Livingston succeeds Edward Eagle Brown, chairman, First National Bank of Chicago, who has represented the district for the past 20 years.



- "The Old Courthouse," a water color by Virginia Moberly Schlueter, prominent St. Louis artist, was awarded first place in the annual Christmas card competition sponsored by the St. Louis Artists' Guild in cooperation with First National Bank in St. Louis.

A century-old landmark in downtown St. Louis and now a National Museum, the Old Courthouse recalls colorful memories of the great Westward movement and Missouri's pre-Civil War days.

*May the blessings of Christmas be yours
in abundance...*

*And every day of the New Year
rich with happiness...*



Northwestern Banker, December, 1955

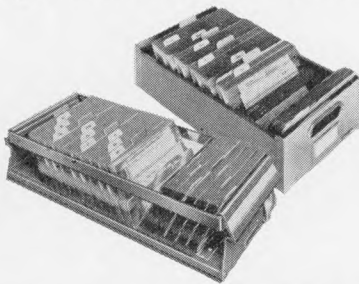
Boss:
 It costs our bank
7½¢ per account
 every month we delay
 Post-to-Check installation!
 P.S. Whether regular, personal or
 special checking accounts—

Draw upon our extensive Post-To-Check experience—gained from the great majority of existing installations. These LeFebure equipped installations are averaging 38.5% departmental personnel savings, with a lower capital investment. This means **THE COST OF DELAY IS GREATER THAN THE COST OF INSTALLATION...** and the many other benefits of Post-To-Check are yours *absolutely free*.

FOR EQUIPMENT TOO—

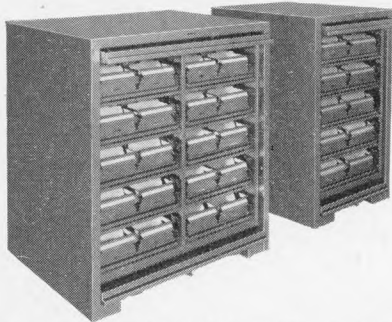
LeFebure IS YOUR BEST SOURCE.

The really complete line...forms, pockets, trays, housing...all especially designed for Post-To-Check and performance tested on the job to assure complete satisfaction.



LeFebure POST-TO-CHECK TRAYS

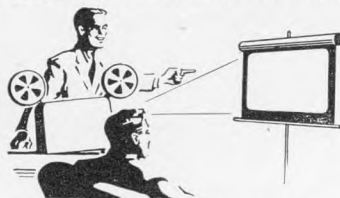
- 5 Styles in sizes to fit your requirements
- Made of Magnesium, Aluminum, or Steel



LeFebure POST-TO-CHECK TRAY CABINETS

- 20 Basic designs to fit your requirements
- 5 types of fire protective insulation, or uninsulated
- Complete visibility to all accounts
- Roller tray shelves for easy tray removal and return.

Write for complete information, descriptive literature, and available showing dates for 23 minute film in color and sound which shows Post-To-Check at work.



REPRESENTATIVES IN MOST PRINCIPAL CITIES

ON THE COVER

A new team of officers for 1955-56 was elected at the Financial Public Relations Association convention at Hollywood, Florida, last month.

Pictured on the front cover of this issue, left to right, are: president, W. W. Delamater, vice president, Traders Bank and Trust Company, Philadelphia; first vice president, William E. Singletary, vice president, Wachovia Bank & Trust Company, Winston-Salem, North Carolina; second vice president, Orrin H. Swayze, executive vice president, First National Bank, Jackson, Mississippi, and third vice president, E. T. Hetzler, vice president, Bankers Trust Company, New York.

A. Gordon Bradt, second vice president, Continental Illinois National Bank and Trust Company, Chicago, was re-elected treasurer, and Preston E. Reed, Chicago, was re-elected executive vice president.



A. G. BRADT P. E. REED
 Re-elected at FPRA meeting

Six directors were elected to three-year terms on the FPRA's board. They are: Stephen J. Burke, assistant vice president, National Shawmut Bank, Boston; Kenneth K. DuVall, president, Merchandise National Bank, Chicago; Lloyd L. Leider, vice president, First National Bank, St. Paul; Clarence R. Moad, senior vice president, Security Bank, Lincoln Park, Michigan; J. Hammond Siler, Jr., senior representative, Federal Reserve Bank of Richmond, Virginia, and J. Az Taylor, vice president, Rapides Bank & Trust Company, Alexandria, Louisiana.

Past President Rod Maclean became an ex officio member of the board of directors for one year.

L. L. Matthews, president of the American Trust Company, in South Bend, Indiana, was elected to the association's senior council.

New Director

Carl P. Bartels, vice president in charge of production for the Mosler Safe Company, has been elected to the board of directors, it was announced last month by Edwin H. Mosler, Jr., president.



How to pull assets out of thin air

Money in transit isn't "working money."

Chase Manhattan slashes transit time—puts money to work *faster*.

Result for one bank: \$40,000 more a day.

At the Chase Manhattan Bank, check clearing for our correspondents is a twenty-four-hour-a-day operation—geared to speed all the way. Because of that, float time is cut to the bone. A day or more may often be saved in transit. One of our correspondents recently told us that this results in his bank's having about \$40,000 additional available funds per day.

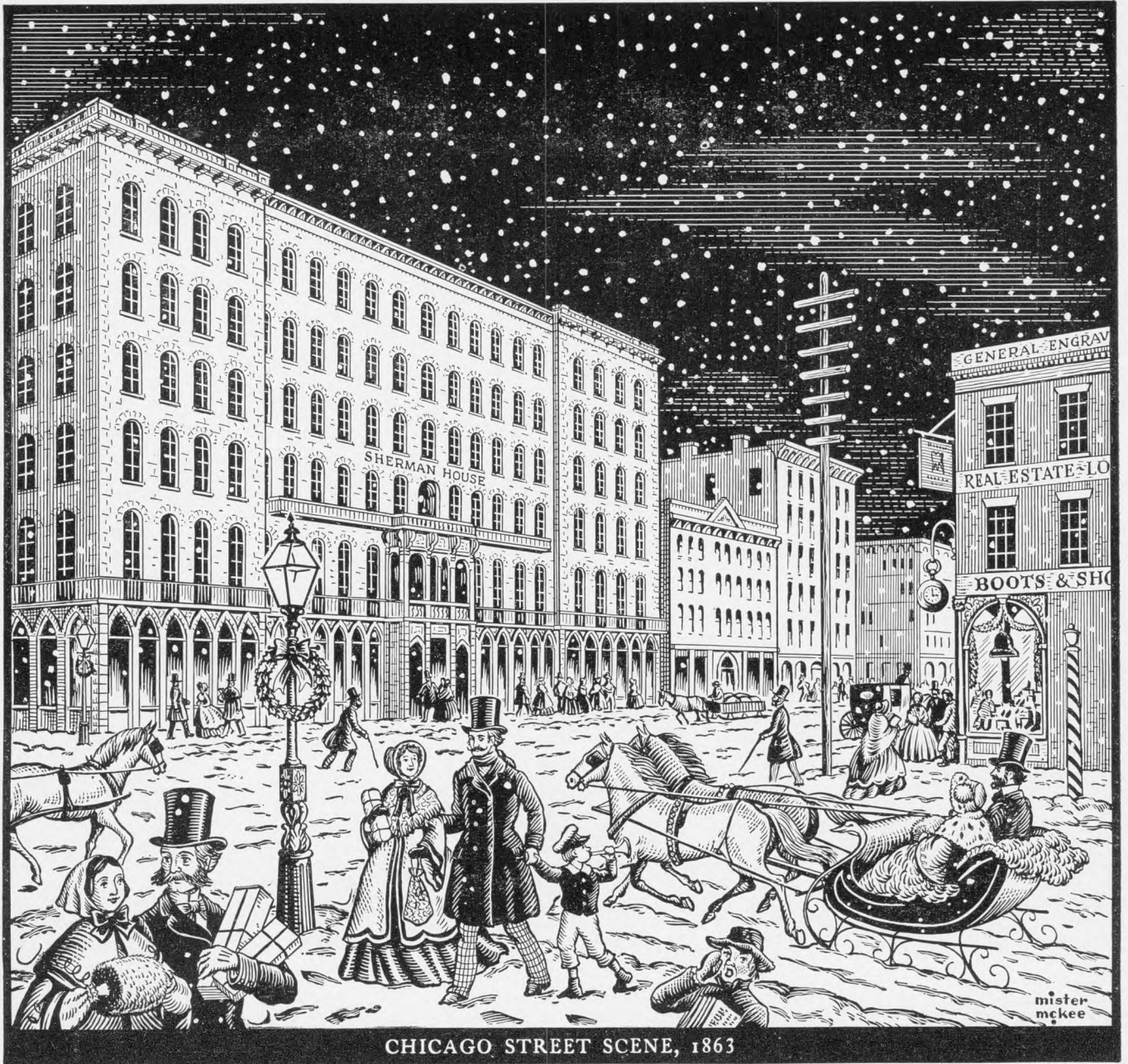
How much could *your* bank gain by faster service?

This is just one of the advantages of being a Chase Manhattan correspondent. Inquiries regarding this and other Chase Manhattan services for correspondents may be addressed to our Head Office, 18 Pine Street, New York 15.

THE
CHASE
MANHATTAN
BANK

Member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1955



CHICAGO, STREET SCENE, 1863

To all the men and women in the banks
we deal with throughout the world

Season's Greetings

THE FIRST NATIONAL BANK OF CHICAGO

Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

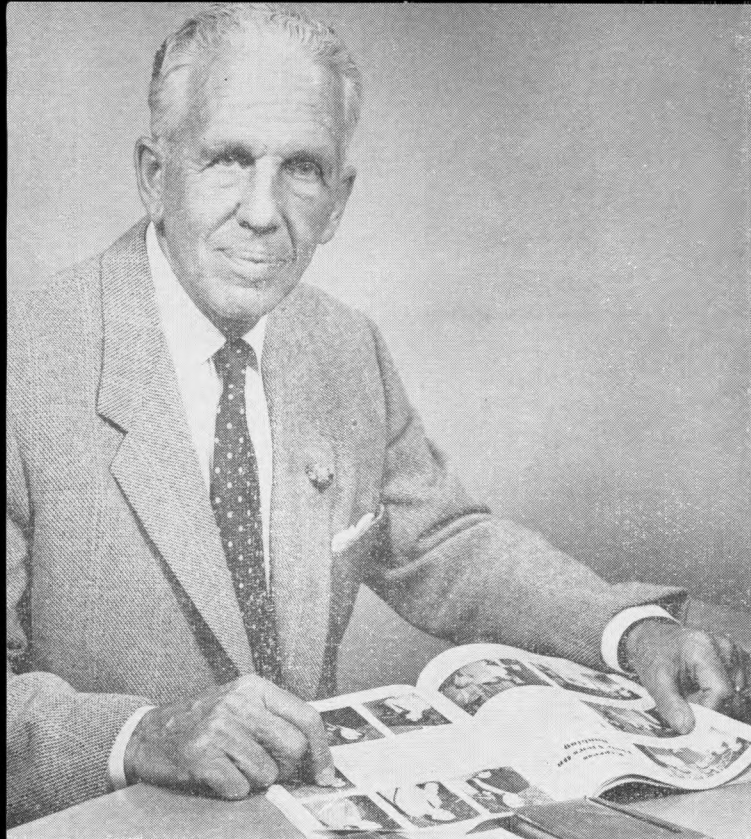




MOUNT MADISON

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, December, 1955



ACROSS the DESK from the Publisher

Dear Jawaharlal Nehru:

Prime Minister of India.

With Soviet Premier Nikolai Bulganin and Communist Party Boss Nikita Khrushchev visiting your country and giving you a big Communist selling talk that all they want is peace, while at the same time they are selling arms to Egypt and refusing to reunite Germany as well as sabotaging the Geneva conference, we hope that you are not led into their Communistic block.

Just previous to the visit of the *big bullies* to India, you were making a request for a loan of 1½ billion dollars from the United States, which you needed in order to put through your second 5-year plan beginning next April.

In 1954, we loaned you \$29 million direct and in addition to that loaned you \$113 million from the World Bank.

This year, so far, our government has loaned you over \$60 million.

One observer says that "the Washington atmosphere is not very bright" for floating such a large loan in the near future.

It seems interesting, Premier Nehru, that while you were wining and dining the Kremlin gang,

you were at the same time asking the greatest capitalistic nation on earth for more money.

Maybe we will be big enough suckers to let you have it, but we know there are 165 million American citizens who would like to have either our national debt reduced \$1½ billion, or our total taxes reduced by the same amount.

In the past 10 years the United States has provided more than \$51 billion in foreign aid. Of this total, \$40 billion was in the form of grants and the other \$11 billion as loans to other nations.

We say it is time to slow down on giving any more money to India or to any other nation until we get our own budget balanced.

Dear Fred F. Florence:

President, American Bankers Association, and
President, Republic National Bank, Dallas.

Credit is the life blood of the banking business and it should never be granted unless the banker making the loan feels sure that it will be repaid with interest at the time specified. After all, every banker is lending, not his own money, but the money of his depositors.

You discussed the subject very effectively, Mr. Florence, when you said, "we must keep pace with these changes.

"A dynamic and alert outlook does not mean, however, that we should neglect to evaluate each project on its merits.

"Nor can we allow our credit judgment to be affected by pressure of competition from other lenders.

"There is no guarantee against loss even in a growing economy."

So long as bankers keep the blood stream of credit flowing through our business economy, America will continue to grow and prosper, but that credit must be granted carefully and only on a sound and satisfactory basis.

Dear C. W. Hughes:

Vice President,
Tennessee Valley Bank, Knoxville.

A well trained bank staff is one which is "friendly, courteous, intelligent and understanding" according to your viewpoint, Mr. Hughes, and we believe you are right. A bank's principal "merchandise" is service and it is the duty of everyone in the bank to do as good a job of selling those services as possible.

You mentioned at least five objectives which any bank training program should have and they are these:

"1. Teaching and helping personnel to do their work efficiently with the least amount of time and effort.

"2. Teach the employee to have the proper mental attitude toward his work, his co-workers, the bank

and the customers of the bank.

"3. Give the employee opportunities of learning that will enable him to progress upward through the bank by such methods as AIB courses, various schools of banking and specific training within the bank.

"4. Train the employee to be friendly, courteous and understanding with bank customers.

"5. Teach him to be aware that the bank's ability to succeed depends on the service it renders to present customers and its ability to get new ones."

The time and effort which any bank devotes to training its employees and officers to be better salesmen of the services the bank has to offer, will be time and effort well spent, and will pay dividends year in and year out.

Dear L. J. Smotherman:

Assistant Vice President,
First Wisconsin National Bank, Milwaukee.

Many banks during the year put on various contests for the purpose of securing new accounts, and while these result in securing new business, every bank should try to work out a "long-range program" which will keep the officers and employees of a bank "on their toes" every month of the year in an endeavor to secure more business.

You brought this out, Mr. Smotherman, in a recent discussion of this subject when you said, "many of our public relations problems, our mistakes in human relations, while dealing with the customer, and our staff morale problems which result in complacency can largely be solved through an enthusiastic sales promotional program, particularly if that program is worked out on a long-range plan and not merely as a one-time, one-shot contest."

Also you mentioned a "by-product" of all sales contests for new business and that was the "more intangible but perhaps lasting value which comes from enthusiasm of the staff and the increased morale resulting from such contests if properly handled."

Dear Carl Stellato:

President, Local 600 of the C.I.O.
United Auto Workers, Detroit.

When your union was negotiating with the Ford Motor Company, the company offered your union a "stock purchase plan" which you turned down in favor of a lay-off pay plan. In the Ford plan, workers would have been permitted to put up to 10 per cent of their gross pay into a savings and stock fund.

Since you turned down this stock purchase plan and the public will soon be allowed to buy stock on the open market at somewhere around \$60 a share, you have written Henry Ford II, suggesting that the firm now put into effect the stock partici-

pation plan offered last summer as a contract proposal.

It sounds to us, Mr. Stellato, that you now "want to have your cake and eat it too."

We think you are a little late in making your request, and we are surprised you would have enough nerve and audacity even to bring up the question.

Dear Roswell Garst:

Partner, Garst & Thomas Hybrid Corn Company,
Coon Rapids, Iowa.

After your recent trip to Russia and Romania, we were interested in some of your observations about how they operate their farms.

The one thing that seemed to impress you the most was the tremendous inefficiency in the operation of the various farms which you visited.

Some of the points you made, Mr. Garst, were these:

1. It takes 70 per cent of the Russian population to produce a poor diet.

2. In the United States, 13 per cent of the population is producing a surplus and we could do it with 7 per cent.

3. In Romania 75 per cent of the population is producing food and that is not an efficient agriculture.

4. Inefficiency was everywhere and not only in the fields but in their marketing.

5. You saw 300 to 400 people on a collective farm digging potatoes by hand—the men using spades, and the women picking up potatoes in baskets.

6. Corn is picked by hand—thrown on the ground and picked up again in baskets to be carried to wagons.

7. Water on Russian farms comes 90 per cent, and in Romania 100 per cent, from wells.

8. Romania has about 20,000 tractors or 1 for every 500 workers. In Iowa, there is a tractor for every 3 persons on a farm.

9. It takes 20 times as many hours of labor to produce a bushel of corn behind the iron curtain as it does in Iowa.

10. Comparing your 2,500 acres in Iowa with the same size farm in Romania it takes 110,000 man days over there, compared to 5,000 man days, here to operate the same area.

You estimate, Mr. Garst, that the inefficient agriculture of Russia is costing \$300 billion a year.

In the United States, we seem to *over-produce*, while in Russia they *under-produce*, so apparently both countries have much to learn about the overall farm problems.

Clifford DePuy

**SEASON'S
GREETINGS**

from

**IOWA'S
FRIENDLY BANK**

**CENTRAL NATIONAL BANK
& TRUST COMPANY • DES MOINES, IOWA**

Here's How We Plan Our Annual . . .

Children's Christmas Party

**Employee Relations at Highest Level When
Kiddies of Bank Workers Feted at Christmastime**

*Written Especially for
The Northwestern Banker*

By F. J. BLAKE

**Director of Public Relations
Central National Bank of Cleveland
Cleveland, Ohio**

MORE than 300 children, accompanied by their parents, gather each year just before Christmas in the main office banking lobby of the Central National Bank of Cleveland to turn the staid and dignified "counting house" into a festival of Christmas joy and excitement.

Good natured "policemen," gay clowns, and even some Eskimos receive the guests and help them check their wraps. The youngsters and their parents are then directed to the main lobby where they are greeted by Loring L. Gelbach, president of the bank, and John C. McHannan, chairman of the board.

Christmas Carols

Usually there are Christmas Carols and all join in the singing. Soon rumors go from child to child that Santa has left the North Pole and is just about to land near the bank. The roar of an airplane motor is heard . . . and then, in comes Santa.

There are gifts, magicians, musicians, dancers,

Santa's workshop, all sorts of stands with good things to eat . . . in fact, the bank's lobby is a fairyland far surpassing any young child's dream.

From the joy on the faces of the children, and the satisfaction and approval expressed by the parents, one gathers that the parties have more than measured up to everyone's expectations.

Reviewing them today, one realizes how much the success of the events depend on the splendid teamwork of all concerned: The work of Richard Michaels, general chairman, and his corps of assistants who have so much to do with the decorating and transformation of the assembly room into the Santa Land Forest; the way Santa's helpers — policemen, clowns, Eskimos and others — help keep the children happy and occupied; the work of the building department staff, which ac-

CHILDREN'S PARTY . . .

(Turn to page 38, please)

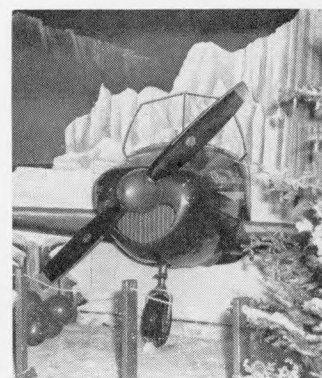


SANTA CLAUS himself was on hand at last year's party for children of the employees of the Central National Bank of Cleveland. Bank President **Loring L. Gelbach**, upper right, helps the children make their way to Santa's throne. There was a special treat for every child present.

CHRISTMAS CARNIVAL was the theme of the 1954 Christmas party for kids, and a real merry-go-round helped add to the merriment of the children as they found the bank's lobby full of many interesting surprises such as balloons, hot hogs, pop and popcorn for everyone.



ESKIMO IGLOO at the 1953 party fascinated the children, who formed a line and went into it one by one to receive popcorn balls. In another part of the lobby was Santa's own workshop where the Brownies were completing toys of all descriptions for Santa's Christmas Eve ride.



SANTA'S AIRPLANE was a big attraction of 1953 party, and the children stayed several minutes in front of the plane on their rounds of the different displays set up for their pleasure. The boys found this of exceptional interest, some thinking it should have been a jet.

There's Fun When the Bank's Employees Invite Their Friends and Relatives to the Bank for a . . .

Family Night

Written Especially for
The Northwestern Banker
By **ROY E. YUNG**
Bank Relations Director
Springfield Marine Bank
Springfield, Illinois

WE HELD a Family Night in June of 1954.

We change our program each year, and although we did not hold a Family Night this year, we believe it is a good idea to follow.

Responsibility to All

Our Family Night was arranged this way. All the members of our bank were invited to bring members of their own families, and/or friends, to the bank. Each member of the staff was responsible for not only inviting them, but also for taking them on tours of the bank.

All staff members were on hand 30 minutes in advance of the time their families and friends were to arrive. Each was at his work station, and when he was called by a member of the welcoming committee, he came to the door to meet and greet those he had invited.

After all the visitors had been on a tour of the bank, they were then taken to our large cafeteria where hors d'oeuvres and refreshments were served. This gave all an opportunity to relax, meet each other, and join in conversation in which there was plenty of laughter and plain old-fashioned visiting.

Upon leaving the bank, all the visitors were given a telephone memo book, a key ring, and a pencil, and we felt that they had all had a good time by the way they thanked us for the evening's enjoyment and hospitality.

481 in Attendance

Also, we believe that Family Night proved successful since

there were 481 in attendance. This was an average of three visitors for every member of the staff who participated in Family Night.

There was, of course, a committee of staff members who worked out all the details, including the selection of door prizes. The first prize was a Toastmaster toaster; second was a Sunbeam iron, and the next ten were calendar banks that cost us about \$1.50 each. Only our guests were eligible to win a prize.

We had invitations which members of the staff gave their friends. These visitors then presented them at the door where they signed their invitation-tickets and dropped them into a box from which some were later drawn for the door prizes.

Even though Family Night has not been a continuing project, we certainly think it was worth while, and I am sure we will again have a family night. —\$\$



“Each was at his work station, and when he was called by a member of the welcoming committee, he came to the door to meet and greet those he had invited to the Springfield Marine Bank.



The Non-Financial INCENTIVE

... to Become a Successful Banker

By PERCY J. EBBOTT
Vice Chairman of the Board
The Chase Manhattan Bank
New York City

Mr. Ebbott's observations are born out of 43 years spent in banking . . . watching men and women, how they live, marry, rear families, provide for their future, and arrive at that peak of all human aspiration—happiness in living.

MY FRIEND, Ben Wooten, president of the First National Bank of Dallas, Texas, says, "The major difference between banks of today is the way people are treated."

Banks are managed by human beings and the atmosphere of a bank and the attitude of the officers and clerical staff are its most important assets. The customer is the first to sense a happy spirit in any bank.

It is a fascinating business and each day is different. The problems of national security, politics, weather and seasons are all contributing factors. Every man and woman in a bank is a part of a mutual effort. The lone wolf has no place in the counting house. Every person should strive to inspire the man on the rung below him to better accomplishment, and each person should be observant of the work on the next desk above to be ready to take over that niche at any time. The bank is a public service organization.

Public Reaction

Each man who meets the public in person or by letter or telephone is the bank at that moment, and the tone of his voice or the spirit of his letter or the smile at the teller's window—not forgetting the platform man—add up to the spirit of the bank. That public estimate either builds the bank or adds nothing to its momentum.

From observation over a long pe-

riod of years, I think the average man or woman working in a bank wants to know and believe a few important things concerning the bank with which he is identified.

He wants to have confidence in and respect for his boss. Perhaps this is a tip to all bosses and supervisors to be worthy of that respect. He wants sufficient authority to do his job efficiently and well.

Needs Pat on Back

He wants to feel that the bank has a sincere interest in him as an individual, and wants to be assured oc-

"One of the greatest motivating forces in life is incentive. It is the old story of the carrot dangling before the donkey, or the mechanical rabbit always leading the whippet in the dog race.

"Most individuals are born with an urge to improve their lot. In banking, as in other businesses, there are two types of incentive — financial and non-financial.

"Because of their size, the larger banks have been giving serious study and, I may say, have taken forward steps to make banking a more attractive career.

"It has been the case of offering an incentive program before it was demanded."

asionally that he is doing well or if not . . . helped with kindly criticism. He wants praise when it is warranted; he wants to work in a happy environment (air conditioning desirable but not mandatory), and he wants to be proud of his bank, his job and the team he plays with. He wants to feel there is a better job ahead.

It takes a well-rounded person to succeed in the banking business. The individual must not be too ambitious; he must like people, be interested in their daily problems, be imaginative and resourceful and patient and, above all, trustworthy, dependable and loyal. I saw a sign in a shop window a few days ago which read roughly as follows: "You can have your geniuses. Just give me some dope who knows what he is doing."

"Usefulness"

Our bank has recently merged. We are stressing the word "usefulness" in our advertising, and our desire to make banking and daily living better for others. These words must be backed by deeds. The management of any bank, large or small, is looking for the individual who thinks of ideas and ways of "building a better mousetrap."

Two years ago we started a suggestion system in our bank with cash prizes to all suggestions adopted by the committee and to date the score is as follows: 4,607 suggestions. It has been a healthy and inspiring development. The boss is always ready to recognize the ideas, the abilities, the background of knowledge and good citizenship of the people in his bank. Inspiration runs both ways

INCENTIVE . . .

(Turn to page 37, please)

Northwestern Banker, December, 1955



PEOPLE FORMED LINES each morning, and these lines remained throughout each day Mr. Currie was the bank's guest in its lobby. What attraction did he have for them? What service did he render? Read this interesting story on how one bank sponsored "a real bell ringer" of a promotion.

A "Real Bell Ringer" Promotion

*Written Especially for
The Northwestern Banker*

By **ROY H. GIBBS**

Vice President

The First National Bank at Orlando

Orlando, Florida

*This Visitor in the Bank Lobby
Received the Key to the City
From the Mayor Who Proclaimed
A Special Week in His Honor*

A PUBLIC Relations feature, with one good purpose, is excellent . . . but if it accomplishes two, it is a bell ringer! That was what Gordon Currie did for us when he presented his display "Faces of Freedom" to all those who came into the First National lobby to be caricatured and to watch while others were drawn by this noted caricaturist from Australia.

More than 15,000 people visited our bank during the week of his visit to view a display covering the entire lobby and containing over 200 caricatures of great personages who made the freedom we enjoy possible today in a world fraught with danger for our country and all of the other nations of the free world.

Well-known Personalities

These pictures covered the field from Winston Churchill to President Eisenhower and, for good measure, he included some famous movie stars.

Each morning began with Mr. Currie at a table in our lobby from which a line of people waited every day eagerly for their turn to receive a booklet containing caricatures of these

famous people and which included a page for their own.

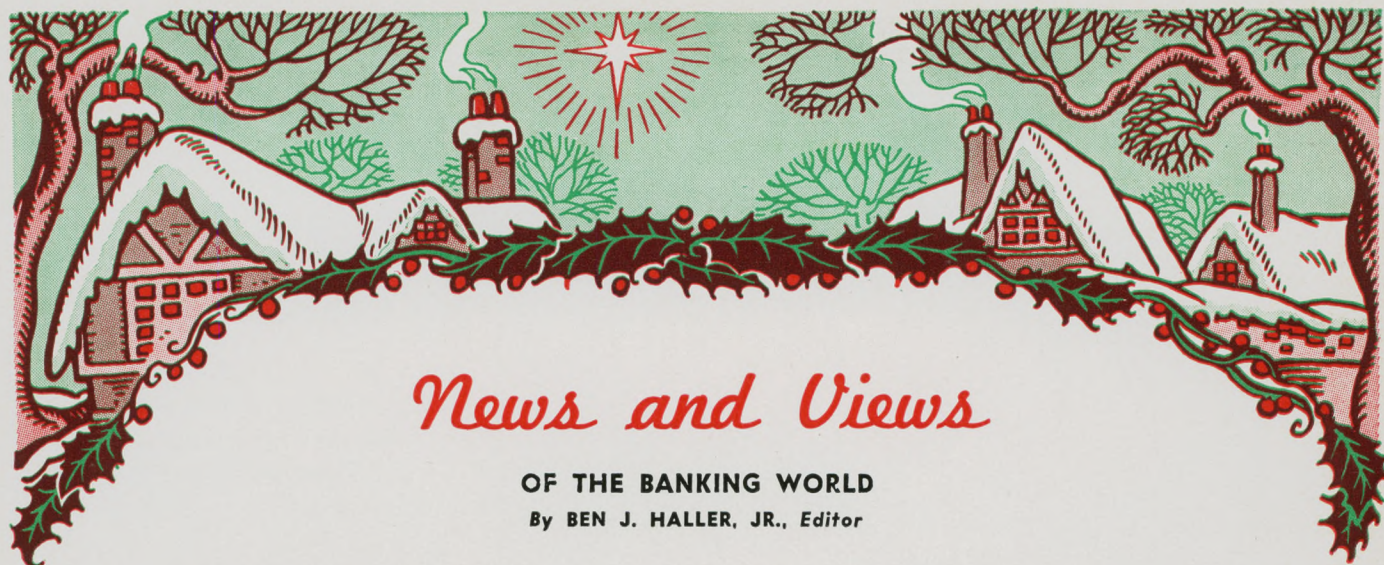
While others looked on, a perked up nose, a humorous smile, or coquettish eyes would appear, accompanied by good humored comments and smiles on the faces of those witnessing the procedure.

During the time Mr. Currie worked on the "maps", as he called them, he explained how the "faces" in the booklet are a reminder of those who worked so hard to keep liberty and freedom for all mankind, especially the citizens of America and Australia, and this part of his program made it a community affair.

"Friendship Week"

Mayor J. Wolfe Davis declared the week "Australian and American Friendship Week" and presented Mr. Currie with the key to our city in honor of his visit.

We feel the news stories he received, appearances over radio and television, talks he made at several civic clubs, and his display and caricaturing did a real job for our bank and promoted friendship between the people of Orlando and the folks in Australia.—\$\$



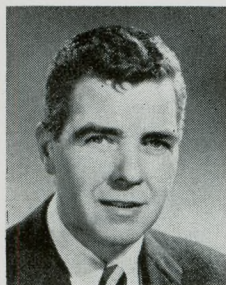
News and Views

OF THE BANKING WORLD

By BEN J. HALLER, JR., Editor



LUTHER V. HAGGERTY has been appointed advertising manager of George La Monte & Son, manufacturers of La Monte Safety Papers. Mr. Haggerty was formerly with Canadian Birds Eye Limited, and served in the advertising and marketing areas of General Foods Corporation and Matson Navigation Company.



L. HAGGERTY

George La Monte & Son are widely known in the banking field, both here and abroad, as well as in industrial and general business, as the pioneer producers of safety papers for bank checks and other negotiable instruments.

* * *

Carl R. Pohl, president of the Marquette National Bank of Minneapolis, has been appointed to the investors' problems committee of the Better Business Bureau of Minneapolis, according to **Rollin G. Andrews**, BBB president.

All other members of the committee were reappointed to serve another year. They are:

Harold K. Bradford, Investors Diversified Services, chairman; **Cecil Burnham**, First National Bank; **W. N. Dickson**, Marsh & McLennan, Inc.; **Phil Harris**, Northwestern National Bank; **A. R. Hustad**, White & Odell Agency; **Roy W. Larsen**, Twin City Federal Savings & Loan Association;

John Moorehead, Northwestern National Bank; **Joyce Swan**, Minneapolis Star & Tribune, and **Paul von Kuster**, David C. Bell Investment Company.

* * *

Huntington M. Turner, vice president, Chemical Corn Exchange Bank, New York, went to Washington, D. C., last month to be present on his mother's 80th birthday. With such sturdy stock in his family, it is expected that Mr. Turner will live to be at least 100, and that is usually par for the course.

* * *

Among new directors of the Kansas City, Missouri, Chamber of Commerce is **R. Crosby Kemper, Jr.**, assistant vice president of City National Bank & Trust Company.

* * *

Manufacturers Trust Company, New York, has mailed out more than 147,500 checks totaling in excess of \$15,750,000 to its 1955 Christmas Club members. These totals reflect a growth of more than 7 per cent in the number of members and about 7 per cent in the dollar amount over 1954, and is the largest Christmas Club distribution in the eastern part of the country.

* * *

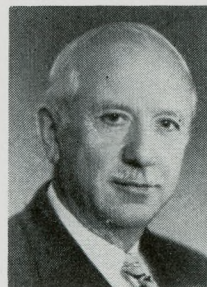
Roger F. Murray has resigned as vice president of Bankers Trust Company, New York, to become associate dean of the Graduate School of Business at Columbia University, effective January 1, it was announced by **Grayson Kirk**, president of the university.

Mr. Murray, who will continue to direct the program of research in capital markets for the bank, joined Bankers Trust Company in 1932.

* * *

J. A. Cavitzel, vice president, the

American National Bank of St. Paul, has been named chairman of the registration and reservation committee for the Independent Bankers Association Convention to be held at the Jung Hotel, New Orleans, on March 26-28, 1956.



J. CAVITZEL

of the committee are all from Louisiana.

Key leaders in industry and merchandising will join with speakers from government and finance to appraise the business outlook for 1956 at the Eighth National Credit Conference of the American Bankers Association, which will be held at The Conrad Hilton, Chicago, Illinois, January 16, 17 and 18, 1956. Plans for the conference are maturing rapidly, according to **George S. Moore**, chairman of the A.B.A. credit policy commission, under whose auspices the conference is being held.

Mr. Moore, who is executive vice president of The First National City Bank of New York, New York City, said that discussions will cover all categories of credit, such as agricultural credit, small business loans, installment credit, and real estate financing, and important national and international trends which will have a bearing on business during the months ahead.

Among speakers who have already accepted invitations to address the conference are **Robert E. Wilson**,

NEWS AND VIEWS . . .

(Turn to page 36, please)

Northwestern Banker, December, 1955

A Watertown, South Dakota, Bank's

Interesting Bank-Farm Projects

1. Milk Booth
2. Agricultural Week
3. Calf Catch
4. Farm Tours
5. FFA Banquet

*Written Especially for
The Northwestern Banker*
By BURDETTE C. SOLUM
*Agricultural Representative
The First Citizens National Bank
Watertown, South Dakota*

THIS bank cooperates with all farm activities in the area, and more emphasis is being placed on this as time goes by.

The following are among the most well-known of our projects and, of course, there are many other instances in which we are of help to the farmers in our agricultural area:

Our Milk Booth—The bank set up a milk booth in June on Dairy Day here in Watertown. About 500 people consumed about 25 gallons of milk. To help serve the milk we had the State Dairy Queen, Ruth Twombly of St. Onge, South Dakota, who was

in Watertown upon request of the South Dakota Dairy Commission. Also serving was Rita Stricherz of Watertown who was crowned the local dairy princess last January. Incidentally, Miss Stricherz is employed at our bank.

Agricultural Week — Agricultural Week is a local Chamber of Commerce project and is usually held the last week in January. Our bank participates in this activity by helping on chamber committees and also by feeding about 25 of the 600 FFA and 4-H boys who come in one day to judge cattle.

Calf Catch—Each year the Junior Chamber of Commerce sponsors a Calf Catch. Our bank, along with 19 other business firms, contributes \$40 each to help purchase 20 good beef type calves. The Jacees then work through the local county agents in obtaining boys to participate in the Calf Catch. The applications are screened, and the Jacees end up with 40 boys who participate in catching the 20 calves. The contest is open to boys in the age group of 13 to 17, providing they did not catch a calf the previous year. The 20 boys catching calves agree to feed them one year and then they are brought back into a local sales barn and judged as fat cattle, then sold.

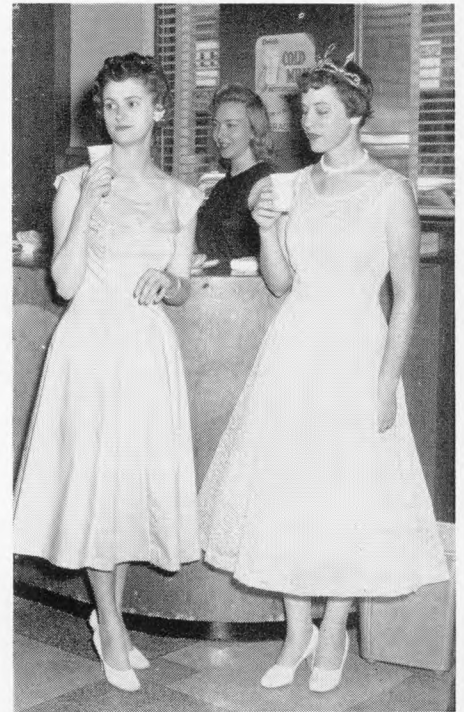
Farm Tours—Our bank is active in farm tours which are sponsored by the Chamber of Commerce. These tours consist of feeding tours and also soil conservation tours. Our bank helps with these tours by furnishing transportation, refreshments and

meals. These tours are well attended by local farmers and businessmen.

FFA Banquet—Each year our bank has a banquet for the Watertown Junior and Senior FFA students. There are about 25 FFA students who attend this banquet, and we also invite local men who are either teachers or work in the field of agriculture. We usually get out of town speakers for the banquet and they give very interesting talks in the field of agriculture. To date, we have had six of these FFA banquets and are looking forward to having our seventh annual banquet next spring.—\$\$



FARM CUSTOMERS enjoy a glass of good cold milk in the lobby of The First Citizens National Bank, Watertown, South Dakota, twice as much since it is served by three lovely young ladies. Left to right in the picture at right are: **Rita Stricherz**,



local Dairy Princess, and **Jean Huisenga**, both employees of the bank, and State Dairy Queen **Ruth Twombly**, who was in Watertown upon request of the South Dakota Dairy Commission. In one day 500 people consumed about 25 gallons of milk.

*"We Hope that Other Banks
Will Follow Our Lead in this Field
. . . and Do an Even Better Job"*

Christmas Card Contest



MR. HEMMINGER says: "The Christmas Card Contest idea is one First National can heartily recommend to any bank seeking something just a little 'different' in holiday greeting cards and community relations activities. We believe this event encompasses both cultural overtones and showmanship—two elements which are usually lacking in business-sponsored art events, especially those sponsored by banks."

*Written Especially for
The Northwestern Banker*

By C. ARTHUR HEMMINGER
*Vice President and Public Relations Director
First National Bank
St. Louis, Missouri*

AN ANNUAL Christmas card competition that is on its way to becoming one of St. Louis' better-known art events was launched in 1953 by First National Bank in St. Louis.

In an effort to secure good modern paintings of familiar St. Louis scenes, the bank several years ago worked out arrangements with the St. Louis Artists' Guild for an annual water color competition and exhibit at the guild's headquarters, an impressive building in the midtown section of the city.

Prizes, donated by the bank, include a \$250 purchase award for the painting selected for reproduction on the First National's holiday greeting card,

This Year's Christmas Cards Will Bear This Lady's Winning Painting

MRS. VIRGINIA MOBERLY SCHLUETER receives a check for \$250 as first prize winner in this year's Christmas Card Contest from **William A. McDonnell**, president, First National Bank, St. Louis, at a reception given by the bank for competing artists and Guild members. The two persons on the left are: **Tom Cowdery**, who won the third prize of \$50, and **Mrs. Eloise Warren**, who won second prize of \$100. Mrs. Schlueter's watercolor, "The Old Courthouse," will be reproduced in full color on the bank's 1955 Christmas Cards.

a second prize of \$100 and third and fourth prizes of \$50 and \$25 respectively.

Contest Held Early

All St. Louis painters, amateur and professional, are eligible to enter paintings in the show which is usually held in February and which, during the past two years, has attracted more than 300 entries.

Preliminary arrangements are developed well in advance of the show

by the guild's exhibition committee and publicity is usually launched early in September.

To avoid possible controversy over the selection of winners, the competition is judged by a jury of three recognized artists, illustrators and teachers selected from local schools, colleges and universities, advertising agencies and commercial art firms. A representative of the bank sits with

CARD CONTEST . . .

(Turn to page 34, please)



Northwestern Banker, December, 1955



Business Executives You Know

Stanley C. Allyn

President
National Cash Register Company

"... travels thousands of miles annually to maintain first-hand contact with overseas factories and sales organizations."

STANLEY C. ALLYN, president of The National Cash Register Company, has devoted a sizable portion of his 42-year career with NCR toward development of a program which has enabled the company to outgrow its name.

While retaining its sales leadership in the cash register field during his presidency, the Dayton, Ohio, company has also scored important gains as a manufacturer of accounting, bookkeeping and adding machines. The effects of this broadening of NCR's traditional markets are indicated in the company's steadily climbing sales. In 1940, when Mr. Allyn assumed the presidency, the company's world-wide business totaled 40 million dollars. Sales for 1955 will be more than seven times that much.

Mr. Allyn's long interest in furthering mechanized accounting and bookkeeping procedures in American business has evolved naturally from his own financial background. After having majored in accounting at the University of Wisconsin, he was employed by the Wisconsin Tax Commission as an auditor.

In 1917, only four years after joining the NCR organization, Mr. Allyn

was named comptroller of the company, and at the age of 27 was elected to the board of directors, the youngest man ever to receive that distinction. In 1926 he was named company treasurer and in 1931 executive vice president and general manager, the position he held until becoming president in 1940.

A large segment of NCR's machine sales today is made up of equipment designed to lighten the tremendous burden of paper work facing the nation's banking institutions. These include machines for posting commercial accounts, proof work, general accounting, mortgage and trust accounting, posting at the window and for many other bank applications. The company's newest bank machine, previewed last fall at the A.B.A. convention, is an electronic checking account poster which picks up old balances automatically and incorporates other time-saving and accuracy-improving innovations.

In addition to his predominate business affiliation with NCR, Mr. Allyn holds directorships in several other concerns, including The First National City Bank of New York, Armco Steel Corporation, Mead Cor-

poration and McCall Corporation. He is also a member of the Business Advisory Council, the Committee for Economic Development, the National Industrial Conference Board and the U. S. Council of the International Chamber of Commerce. He has received honorary degrees from the University of Wisconsin, Miami University and the University of Dayton.

As a result of his conviction that corporate responsibility extends into the realm of community affairs, Mr. Allyn has lent his time and efforts to a long list of civic activities, both on the local and national level. These include the presidency of the Community Chests and Councils of America in 1950-51; the national fund-raising chairmanship for the American Red Cross 1955 campaign; and currently the presidency of the Miami Conservancy District, a vast flood-control and conservation system in southwestern Ohio.

On the international level, Mr. Allyn's contributions have been termed an outstanding example of global citizenship. NCR machines ring up sales or record business data in just

BUSINESS EXECUTIVES . . .

(Turn to page 37, please)



TOP EXECUTIVES of the First National Bank of Chicago at the speaker's table. At far left is **Raymond H. Becker**, vice president in charge of the correspondent bank division. Others are identified by place cards.

AT RIGHT are speakers addressing the bank's ninth annual conference. Standing, left to right, are: **Gaylord A. Freeman**, vice president, and **John E. Corrigan, Jr.**, assistant attorney, First National of Chicago; **E. P. Wonderlic**, vice president, General Finance Corporation, Chicago; **Charles Z. Meyer**, vice president and comptroller, and **George B. Wendt** and **LeRoy F. Winterhalter**, vice presidents, all of First National, Chicago. Seated, left to right, are: **Dr. Philip Wernette**, professor of business administration, University of Michigan;

Max Stieg, president, Dairyman's State Bank, Clintonville, Wisconsin; **J. Carlisle Rogers**, president, First National, Leesburg, Florida; **Lowell S. Hardin**, professor of agriculture economics, Purdue University, and **C. Richard Youngdahl**, vice president, Aubrey G. Lanston & Co., New York.



Bankers Peer Into Future at Chicago First National Conference

**Continuing High Rate of Business and Productivity
Seen Through at Least the First Six Months of 1956**

By WALTER T. PROCTOR
Associate Editor
The Northwestern Banker

A RECORD-SHATTERING 1,700 bankers, about 800 of whom were accompanied by their wives, were in attendance at the recent First National Bank of Chicago's Ninth Annual Conference of Bank Correspondents at the Morrison Hotel in Chicago.

As in the past, the subjects were selected by bankers in a nation-wide poll. Of the 14 topics named on the ballot, "The Outlook for Business" and "The Outlook for Agriculture" were the preferences of the majority. Also selected were "Government and Municipal Bonds," "Public Relations and New Business," "Consumer Cred-

it" and "Bank Audit Controls."

Dr. Philip Wernette, professor of business administration, University of Michigan, and editor, *Michigan Business Review*, discussed "Outlook for Business," and said, "consumer credit is not dangerous; look for more expansion in plant and equipment; more sales of new homes; favorable manufacturer's new orders; arresting of any decline—never another depression; no inflation unless there's war, and business activity will continue on about the present level, and 1956 may be, on the average, even better than 1955."

Dr. Lowell S. Hardin, agricultural economist, Purdue University, tackled

the "Outlook for Agriculture" and said "some seasonal increase in corn price is expected during the coming months with a total rise of up to 20 cents in prospect. Farmers may look more closely at the spread between support and open market prices when they plant their corn next spring. Price per bushel of soybeans will probably average 30 to 40 cents under a year ago, however, soybeans remain one of our most promising crops with a potentially expanding market both at home and abroad.

FIRST NATIONAL . . .

(Turn to page 28, please)

Northwestern Banker, December, 1955



CONGRATULATIONS were in order last month for two outstanding speakers at The Live Stock National Bank of Chicago's Annual Stock Party. In photo at left, **Alden S. Bagnall**, vice president, left, The Live Stock National Bank of Chicago, says "Very well done" to **Harold P. Johnston**, also vice president at the bank. In photo at right, **David H. Reimers**, chairman of the board and president of the bank, left, congratulates **Dr. L. S. Hardin**, professor of agricultural economics, Purdue University, as **Ivan E. Bennett**, bank vice president, looks on.

Chicago's Live Stock National Fetes Bankers at Stock Party

Bank's Guests Hear Two Top Speakers, and Are Treated To Fabulous Steak Dinner and International Horse Show

By **WALTER T. PROCTOR**
Associate Editor
The Northwestern Banker

UNITED STATES securities from the particular standpoint of possible tax savings which may be effected through sales and repurchases were discussed in a very thor-

ough manner by Harold P. Johnston, vice president, The Live Stock National Bank, Chicago, at the recent Annual Stock Show Party held at The Live Stock National Bank of Chicago.

More than 250 bankers and wives were entertained at dinner at the Saddle and Sirloin Club after Mr. Johnston's informative discussion, and following the dinner was a spirited talk by Dr. L. S. Hardin, department of agricultural economics, Purdue University, Lafayette, Indiana.

The Live Stock National Bank's visitors then were the bank's guests at the International Live Stock Horse Show in the large amphitheatre.

Mr. Johnston pointed out in his talk how one could sell bonds at a net loss in order to make repurchases for bigger profits, thereby taking a loss in order to earn more through said repurchase.

Below is an example offered by Mr. Johnston:



AT THE LIVE STOCK PARTY were: Seated left to right—**David H. Reimers**, chairman of the board and president, The Live Stock National Bank of Chicago; and **Dan R. Ingwersen**, president, Live Stock Exchange, and director, The International Livestock Exposition. Standing left to right—**George Michell**, vice president, The Federal Reserve Bank of Chicago; **Allen W. McGhee**, editor, *Chicago Daily Drivers Journal*; **Dr. L. S. Hardin**, professor of agricultural economics, Purdue University; **M. J. Cook**, vice president, Chicago Stock Yards; and **Alden S. Bagnall**, vice president, The Live Stock National Bank of Chicago.

Suggested Sale

\$100,000 2¼ per cent Bonds Due 9/15/59-56 at 98 4/32	
Computation of Loss	
Amortized Book Value of Suggested Sale	\$100,500
Market Value	98,125
Loss	\$ 2,375
Less Recovery—tax saving (offsets income subject to 52% tax) ..	1,235
Net Loss	\$ 1,140
Suggested Purchase	
\$100,000 2¼ Per Cent Bonds Due 6/15/62-59 at 96 28/32	
Cost of suggested purchase at market ..	\$96,875.00
Capital gain at maturity of suggested purchase	3,125.00
Less: Capital gains tax—25%	781.25
Net potential capital gain after tax	\$ 2,343.75
Summary	
Net capital gain—after tax	\$ 2,343.75
Net capital loss—after tax	1,140.00
Net potential profit—after tax	\$ 1,203.75

LIVE STOCK NATIONAL . . .
(Turn to page 50, please)



Your American bank abroad...

Wherever you go—wherever you or your customers do business—you'll find Bank of America's global credit, collection, and payment facilities there to assist you. With overseas branches, traveling representatives, and correspondent connections in every part of the world, there's no job too small, too large, or too involved for us to tackle. For information, wire or write Bank of America, 300 Montgomery Street, San Francisco, or 660 South Spring Street, Los Angeles. Attention: International Banking Department.

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

BANK OF AMERICA (INTERNATIONAL), New York • Duesseldorf • Singapore • Paris
a wholly owned subsidiary

OVERSEAS BRANCHES: London • Manila • Tokyo • Yokohama • Kobe • Osaka • Bangkok • Guam

REPRESENTATIVES: New York • Mexico City • Milan • Paris • Zurich • New Delhi • Havana

Northwestern Banker, December, 1955

First National Conference

(Continued from page 25)

"The support rate for the 1956 wheat crop will not be less than \$1.81 per bushel, national average in the commercial wheat states. The situation is about the same for cotton. Average price in 1955 that farmers received for hogs is between \$15 and \$16; average price in the year ahead for hogs will be fully \$1 to \$2 below the '55 figure. Unless we get some liquidation in cattle numbers in 1956, ranchers can look forward to a year comparable to 1955—barring unusual weather. Dairy and poultry prospects are up."

The subject "Your Loan Portfolio" was discussed by three speakers. Max Stieg, president, Dairyman's State Bank, Clintonville, Wisconsin, spoke on "Causes of Credit Losses in Consumer Credit." E. F. Wonderlic, administrative vice president, General Finance Corporation, Chicago, Illinois, spoke on "Causes of Losses in Consumer Credit," followed by Guy C. Kiddoo, vice president of The First National Bank of Chicago, who covered "Danger Signs in Financial Statements."

"Your Investment Portfolio" was covered by three speakers. Richard Youngdahl, vice president, Aubrey G. Lanston & Company, Inc., discussed "Interest Rates and Credit Policy." LeRoy F. Winterhalter, vice president of The First National Bank of Chicago, spoke on "Government Bonds," followed by George B. Wendt, vice president of The First National Bank of Chicago, who discussed "Municipal Bonds."

J. Carlisle Rogers, president, The First National Bank of Leesburg, Leesburg, Florida, first speaker of the group covering "Your Management Problems," presented "Practical Public Relations Ideas." Charles Z. Meyer, vice president and comptroller, The First National Bank of Chicago, discussed "Major Weaknesses in Bank Audit Controls." John E. Corrigan, Jr., assistant attorney, also of The First of Chicago, concluded with "Recurring Legal Problems of Banks."

Into Three Groups

Because of the large attendance, the bankers were divided into four classes for the lectures, providing guests with more opportunity for discussion. Each speaker delivered his talk four times during the two-day session.

At a luncheon during the conference, the guests heard brief reports on the outlook for various industries by the vice presidents in charge of the commercial loaning divisions of the bank.

The Honorable Herbert V. Prochnow, deputy under secretary of state for economic affairs, Washington, D. C., on leave of absence from The First National Bank of Chicago, was the principal speaker at a banquet for the delegates. Homer J. Livingston, president of the bank, presided at this meeting and Edward E. Brown, chairman of the board, made a few remarks, after which the bank's glee club sang several numbers and were requested to sing several encores.

At the noon luncheon held the second day of the conference, Gaylord A. Freeman, Jr., vice president, The First National Bank of Chicago, addressed the bankers on the subject of "Savings and Loan Competition."

A departmental tour of the bank followed Mr. Freeman's talk and many bankers and wives remained an extra day to take advantage of the bank's offer to tour the Abbott Laboratories.

Mr. Freeman, in his talk, said:

"At the end of 1954 we commercial banks had 80 per cent of the combined savings, and the savings and loan associations had 20 per cent. In 1946 we added \$3.7 billion of savings and the savings and loan association \$1.2 billion. We didn't have to be ashamed of that.

"But the following eight years we made a very poor showing.

Annual Increase in Savings Deposits—Share Accounts (in billions)

Year	Banks	Savings and Loan Assns.
1947 we each picked up about the same amount.....	\$1.4	\$1.2
1948 they gained twice as much as we.....	.550	1.2
1949 four times as much.....	.340	1.5
1950 almost ten times as much	.170	1.5
1951 and each of the following years	1.5	2.1
1952 they gained more savings than	2.8	3.1
1953 we commercial banks did	3.0	3.6
1954	3.2	4.5

"As a result our percentage of the combined savings (in banks and savings and loan associations) declined from 80 per cent at the end of 1945 to 63 per cent at the end of 1954, a loss of over one-fifth of our share of the total savings.

"This is a frightening rate of decline.

"It is obvious that for some reason, or reasons, the public has reversed its past practice and now puts more new money into savings and loan associations than into the commercial banks.

Here's Why

"The savings and loan associations have more attractive quarters; they appear more friendly to the customer; they advertise more effectively, and they pay a higher rate of return.

"We are losing our position in the savings field to the loan associations who can and do pay more attractive rates of return because they can earn more through investing nearly 100 per cent of their savings in high-rate, long-term mortgage loans."

In answer to "What should we do?" Mr. Freeman said that many bankers do not want savings deposits strongly enough to pay the price necessary to obtain them. He listed these bankers as those who own or control loan associations, those who have large deposits from the associations, those who rent the building to them, and those who use the loan association as a vehicle for making the real estate loans which they do not want to make in their own banks.—\$\$

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Saves up to 50% hand motion — and effort! Never before have so many time-and-effort-saving features been placed on an adding machine.

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

Keys are instantly adjustable to *each operator's touch*! No wonder operators are so enthusiastic about it. They do their work faster with up to 50% less

effort. New operating advantages, quietness, beauty!

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

A National “De luxe” Adding Machine pays for itself with the time-and-effort it saves, continues savings as yearly profit. One hour a day saved with this new National will, in the average office, repay 100% a year on the investment. See a demonstration, today, on your own work. Call the nearest National branch office or dealer.

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Northwestern Banker, December, 1955

Six Farm Reps "Talk Shop"



EN ROUTE TO THE FARM, ammonium nitrate on a conveyor belt is examined by six bank farm representatives who were recent participants in a bank "FR Seminar," conducted by Spencer Chemical Company. Left to right are: **Jim Smith**, Security Bank, Corinth, Mississippi; **Moscow Wright**, Commerce Union Bank, Columbia, Tennessee; **R. P. Rinne**, First National Bank, Fairbury, Nebraska; **A. J. Dinsdale**, Nodaway Valley Bank, Maryville, Missouri; **Harris Sorenson**, National Bank in Wahpeton, North Dakota, and **Jim Turner**, Lafayette National Bank, Lafayette, Indiana.

BANK farm representatives can promote better farming and better banks. This was the substance of testimony given last month at the second bank farm representative seminar

conducted in Kansas City by Spencer Chemical Company.

Six bankers from six states were present at the three-day event which began November 16 and included a

tour of the company's Jayhawk Works near Pittsburg, Kansas.

The seminar was the second at which Spencer has invited farm representatives from various states to discuss their work. Five questions, submitted in advance to the FR's, were the basis of a day-long discussion on Friday.

Seminar Delegates

Delegates to the seminar were: A. J. Dinsdale, vice president of the Nodaway Valley Bank, Maryville, Missouri; R. P. Rinne, field service representative of the First National Bank, Fairbury, Nebraska; James M. Smith, vice president and farm management consultant of the Security Bank, Corinth, Mississippi; Harris Sorenson, vice president and cashier of the Wahpeton National Bank, Wahpeton, North Dakota; James P. Turner, farm representative of the Lafayette National Bank, Lafayette, Indiana, and Moscow Wright, farm representative of the Commerce Union Bank, Columbia, Tennessee.

Testimony of the FR's backed up the first seminar in June as to the effectiveness of farm representatives in increasing a bank's farmer customers, farm loans and number of checking and savings accounts.—\$\$

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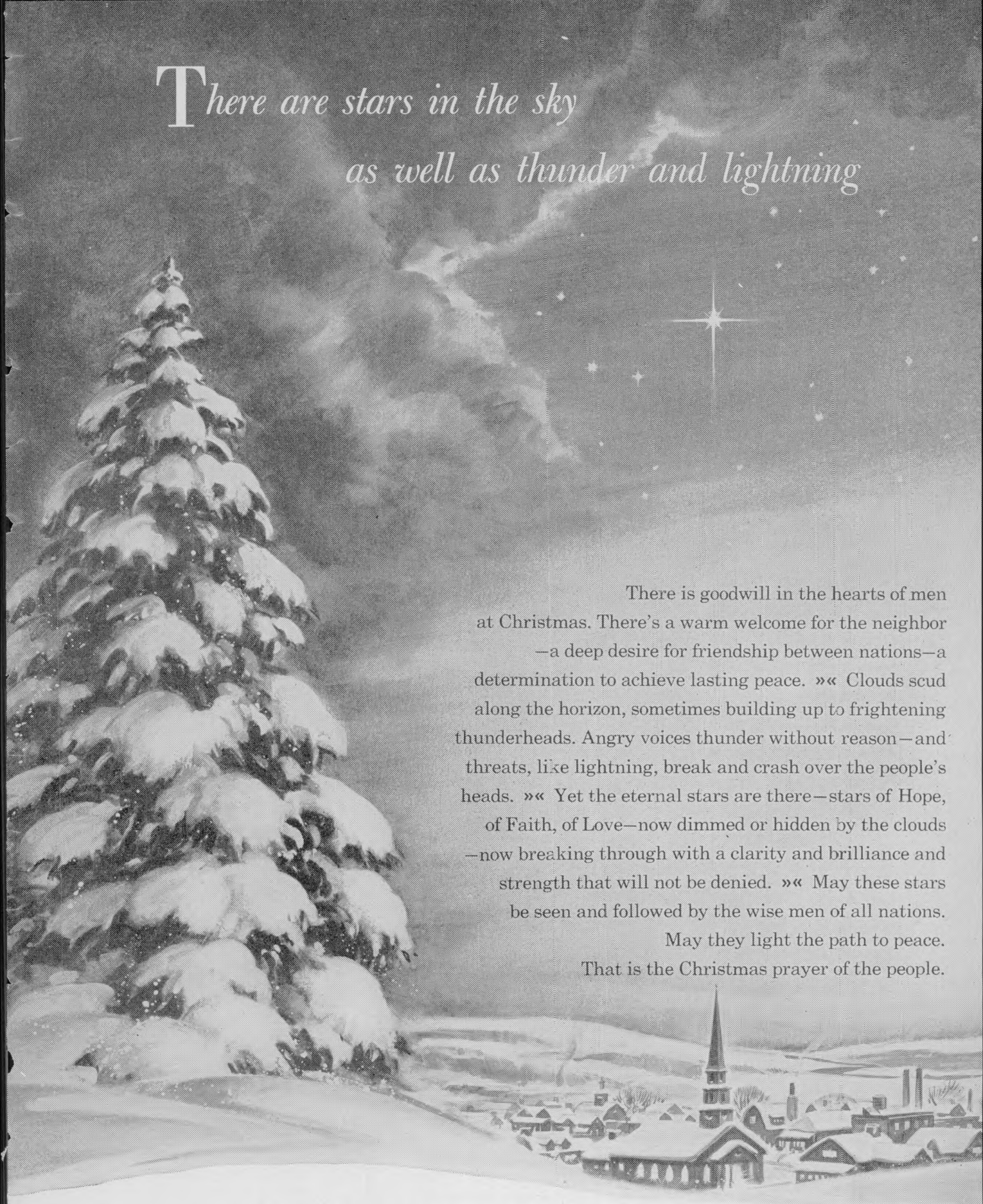
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*There are stars in the sky
as well as thunder and lightning*



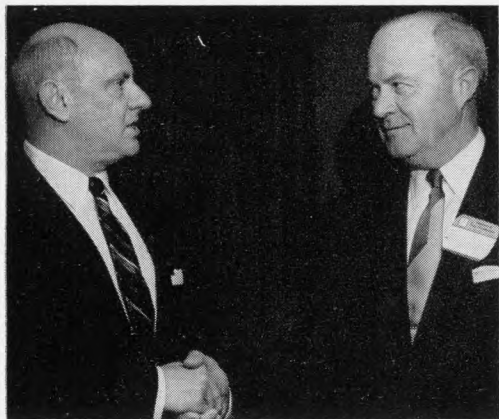
There is goodwill in the hearts of men at Christmas. There's a warm welcome for the neighbor—a deep desire for friendship between nations—a determination to achieve lasting peace. »« Clouds scud along the horizon, sometimes building up to frightening thunderheads. Angry voices thunder without reason—and threats, like lightning, break and crash over the people's heads. »« Yet the eternal stars are there—stars of Hope, of Faith, of Love—now dimmed or hidden by the clouds—now breaking through with a clarity and brilliance and strength that will not be denied. »« May these stars be seen and followed by the wise men of all nations.

May they light the path to peace.
That is the Christmas prayer of the people.

CHRISTMAS 1955 • BANKERS TRUST COMPANY, NEW YORK

Once more we reprint this now familiar prayer of ours, exactly as it was written eight years ago.

650 Attend 1st National in St. Louis Conference



A WELCOME to the First National Bank in Saint Louis conference last month was extended (left photo) to **Aloys P. Kaufmann**, president of the St. Louis Chamber of Commerce (left) by **William A. McDonnell**, president of the First National Bank. **IN CENTER** photo part of the crowd attending the conference

dinner is shown in the Hotel Jefferson's main ballroom. **AT RIGHT** are **James P. Hickok** (left), executive vice president of the First National, and **Dr. Tyrus R. Timm**, head of the department of agricultural economics and sociology, Texas A and M, College Station, Texas.

MORE than 650 bankers from 16 states attended the Ninth Annual Conference of Bank Correspondents of First National Bank in St. Louis at Hotel Jefferson last month.

Welcoming guests to the meeting was William A. McDonnell, president of First National, and his associates who conducted the one-day affair.

Principal speakers from outside the bank were: Aloys P. Kaufmann, pres-

ident of the St. Louis Chamber of Commerce and former mayor of the city; Dr. Tyrus R. Timm, head of the department of agricultural economics and sociology at Texas A&M, College Station, Texas, and Jim Conzelman, vice president of D'Arcy Advertising Company, St. Louis, who was for years a prominent sports figure.

Mr. Kaufmann reviewed the progress being made in the metropolitan

area with the New Spirit of St. Louis, a unified effort to improve the city with social, cultural and financial advancements.

Dr. Timm told his audience that three major trends account for the changing nature of American agriculture. He listed these as: 1. The increasing commercialization of American agriculture. 2. The growing use of group effort in American agriculture. 3. The continuing use of widespread and direct government programs in American agriculture.

Mr. Conzelman was the dinner speaker.

Several workshops on bank operations were conducted by First National officers. The workshop titles and discussion leaders were:

"Personnel Relations," Ray J. Miller, vice president and personnel director; Milton T. Bueltermann, assistant vice president, and Roman Beuc, assistant vice president.

"Government Bond Portfolio Problems," Herbert F. Boettler, vice president and chairman, loan committee, and M. B. Einstein, vice president.

"Installment Credit," Kenneth E. Baker, vice president; Elmer S. Schicker, assistant vice president, and James M. Connors, executive vice president, United Bank and Trust Company of St. Louis.

"Business Development and Customer Relations," Meredith C. Jones, senior vice president; Edward C. Anderson, vice president, and Robert E. Hillard, executive vice president, Fleishman-Hillard, Inc.

"Internal Controls and Audit Procedures," Fred J. Sudekum, vice president and comptroller; Joseph W. Lederle, assistant auditor, and John Vuch, Jr., vice president and comptroller, United Bank and Trust Company of St. Louis.—\$\$

PROGRESS

The year now drawing to a close has been replete with technological advances in all fields. Banking, at long last, has had a look at a number of new electro-mechanical devices designed to speed up check processing. Some of these wonders are proving themselves in field tests. Others, now nearing completion, show great promise. Still others may find it difficult to live up to advance publicity. In any event, a pattern has been forming which begins to be recognizable and in the year ahead the spotlight of critical analysis may reveal that which is practicable.

We who print bank checks have felt the impact of this electronic movement, but it is no longer shrouded in mystery. We now know, within reasonable limits, the character of the data which we must print on checks, and we know that we can print it. We understand what will be required of us with respect

to tolerances, and we have adjusted to them. In brief, electronic automation, insofar as it affects check printing, can be taken in stride.

In the meantime, we have been introducing a little automation of our own, but it has been directed toward the conventional machinery customarily used in our business and is designed to improve the quality of the checks which each year we sell to more than twelve thousand banks. We are ever mindful of the fact that the bank check is the personal currency of the public and, regardless of the processing data to be printed on checks in the future, we are constantly striving to make them better looking today. That is why, for the tenth consecutive year, we have spent about three times our depreciation to keep our equipment up to the minute and to insure us the accuracy and the capacity to turn out better checks for more people.

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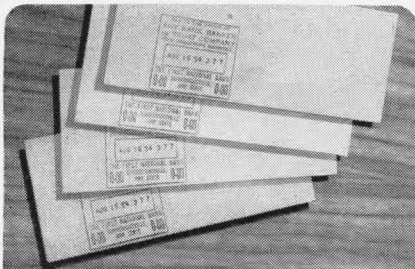
BEST BUY FOR BANK MICROFILMING!



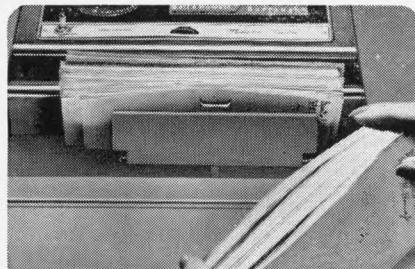
The new Micro-Twin recorder-reader costs less than you'd expect to pay for a recorder alone!

HERE IS THE MICRO-TWIN — the spectacular microfilming machine that has put the penny back into business! It costs less to buy, less to use, yet is the most modern and complete microfilm equipment that a bank would use. Your option of 37 to 1 or 24 to 1 reduction ratios and your choice of other features allow you to tailor the Micro-Twin to your particular requirements.

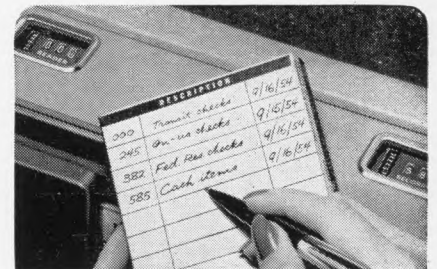
The Micro-Twin is available as a table model, or with a matching stand. For situations in which you need separate units we recommend the Model 205 Recorder. It's exactly the same equipment, but the Reader has been removed.



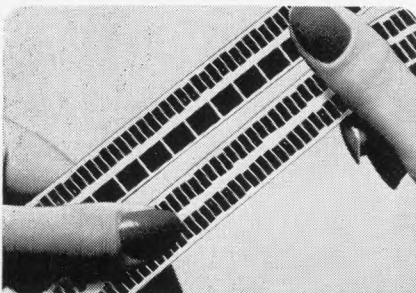
ENDORSES AUTOMATICALLY. Only the Micro-Twin's new automatic endorser gives you such clean, fast, easy, accurate check endorsing during microfilming. No partial endorsements or total blanks.



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Discover now how your bank can save trouble, time and money with this modern microfilm equipment. Our nearest branch office, listed in your phone book, stands ready to give you full information and a demonstration. Burroughs Corporation, Detroit 32, Michigan.

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Christmas Card Contest

(Continued from page 23)

the jury but has authority to pass only on the purchase prize winner—as to its acceptability for the purpose for which it is to be used. The bank representative's main responsibility, actually, is to make certain that the purchase prize winner is neither wildly abstract nor based on sordid, "un-Christmasy" scenes.

Bank Lists Subjects

To discourage the submission of paintings that do not reflect St. Louis in a pleasant wintertime mood, the official announcement of the competition lists from 12 to 15 subjects in which the bank is especially interested.

Last year's announcement, for example, suggested such subjects as Eads Bridge in winter, the Jefferson Memorial, the Old Court House, the Lindbergh Museum, the Campbell House, the Forest Park lagoon, Shaw's Garden, the Aloe Plaza, Washington and St. Louis Universities, Tower Grove Park and other scenes familiar to both St. Louisans and visitors.

Prize winning paintings, and others selected by the jury for hanging, are exhibited in the guild's galleries for

two weeks each year. The exhibition is opened with a party to which members of the guild and all competing artists are invited. Naturally, members of the press and art critics of both St. Louis newspapers are also on the invitation list.

The prize winning painting is reproduced in five color process lithography on an antique wove paper at a unit cost of approximately 10 cents, exclusive of postage, prize money and publicity expense.

In 1952, prior to the launching of the competition, a commissioned painting of Art Hill in Forest Park was reproduced on the First National's Christmas card, and 13,000 cards were sent out by bank officers. In 1953, the second commissioned painting, depicting the "Jewel Box," a beautiful glass enclosed botanical garden, was used on our holiday cards and the print order was increased to 15,000. In 1954, when the first competition was held, our card with the prize winning scene, "Christ Church Cathedral," was sent to a mailing list of more than 19,000. Our 1955 print order is expected to be well over 21,000.

This year's winner, Mrs. Virginia

Moberly Schlueter, a well known St. Louis portrait and landscape painter, won the \$250 purchase prize with her water color, "The Old Court House," an excellent study of the former seat of St. Louis county government which was constructed in 1862 and served until 1876 when the city separated from the county.

Mrs. Schlueter's painting depicts a wintry scene with a leaden sky in which light breaks through the clouds and bathes the dome and walls of the old building in a soft glow of color.

Other Winners

The second prize of \$100 went to Mrs. Eloise Warren for "The Campbell House," and third prize of \$50 went to Tom Cowdery for his rendering of the same subject. Two fourth prizes of \$25 each were awarded this year. One went to Rodney Winfield for his water color, "Tower Grove Pergola," and the second was awarded to Mrs. Frances Stoltz for her casein study, "Unexpected Snowstorm."

The show was judged by Rudolph Czufin, art director of Gardner Advertising Company; Paul Stoddard, commercial artist, and Jim Harmon, St. Louis artist and easel painter who is

CARD CONTEST . . .

(Turn to page 40, please)

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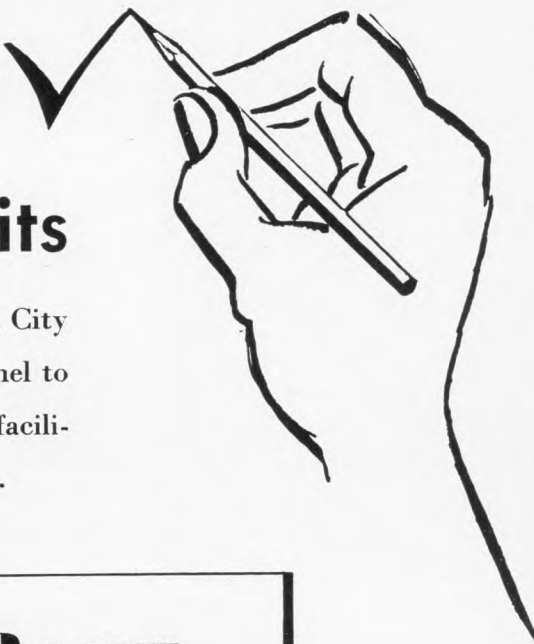
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Again, in this holiday season, Christmas Club, A Corporation, looks back with pride on forty-five years of teaching many millions of Americans the value of thrift in achieving individual financial security.

Financial institutions all over the nation use the services of Christmas Club, A Corporation. They have discovered that Christmas Club builds business by attracting new customers for the other services they offer.

Christmas Club, A Corporation, looks forward to the future . . . to the millions of new Christmas Club members who will become acquainted with financial institutions and their services. These new members will build business for financial institutions . . . and a stronger, healthier America.

In this way, Christmas Club, A Corporation, hopes that it is contributing somewhat to "Peace on earth and good-will to all men."

Christmas Club

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Northwestern Banker, December, 1955



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Out-of-town banks look to their New York correspondent for advice on bond portfolio management. First National City correspondents know they can depend on the quality of the advice they receive because it comes from the same able, experienced men who supervise the Bank's own investments.

If your bank could profit from this top-quality guidance—or from First National City's complete securities handling service—we'd be glad to tell you more about it. Why not call on First National City first?



Delmont K. Pfeffer, Vice President, and Leo A. Kane, Vice President in charge of our Bond Department, head First National City's team of "bond experts," including Assistant Vice Presidents: A. J. Accola, G. E. Barnett, R. C. Bush, J. F. Connelly, J. H. Fleiss, A. W. McGrath and D. B. Scudder.



YEARS OF EXPERIENCE with major underwritings of State and Municipal Bonds for such projects as schools like the one shown at left lend authority to the Bank's advice to correspondents in this important field of investment.

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First in World Wide Banking

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NEWS AND VIEWS . . .

(Continued from page 21)

chairman of the board, Standard Oil Company of Indiana, Chicago, who will speak on Tuesday afternoon, January 17, and **Theodore V. Houser**, chairman of the board, Sears Roebuck and Company, Chicago, who will address the opening session on Monday, January 16.

Fred F. Florence, president of the A.B.A., and president of the Republic National Bank of Dallas, Texas, will head the list of speakers representing banking, which will include Chairman Moore; **William F. Kelly**, chairman, Small Business Credit Commission, A.B.A., and president, First Pennsylvania Banking and Trust Company, Philadelphia, Pennsylvania, and **Roy L. Reiersen**, vice president, Bankers Trust Company, New York City.

* * *

A. E. Muir, president, Onawa State Bank, Onawa, Iowa, sponsored an irrigation and fertilizer clinic on behalf of the bank, the meetings taking place last month at the Country Club there. Among the subjects discussed were "Why Use Fertilizers and Irrigation?", "Getting Your Money's Worth Out of Fertilizer," "Types of Fertilizer and Methods of Application" and "Surface Irrigation; Where and How."

* * *

Arthur J. O'Hara, vice president, Northern Trust Company, Chicago, in speaking before the income tax school at the State University of Iowa last month said, "Under present conditions it would be prudent for the average investor to be increasing the proportion of his investments in fixed income obligations. At the present time investors are placing a high appraisal on current per share earnings and the dividends that are being paid on most common stocks."

* * *

Joseph C. Williams, president of the Commerce Trust Company, Kansas City, was elected president of the Saddle and Sirloin Club at their annual meeting.

The Saddle and Sirloin Club is one of Kansas City's outstanding civic groups, being active throughout the year, and especially takes a leading part in Kansas City's American Royal Live Stock and Horse Show, which is an annual affair.—\$\$

Backed for A.B.A. Post

Sherman Hazeltine, president of the Bank of Arizona, Prescott, Arizona, has received unanimous endorsement

of his state bankers association as a candidate for vice president of the American Bankers Association at the Los Angeles convention in October, 1956.

Mr. Hazeltine has been a banker since 1929, president of his bank since 1948, and is a director of the First National Bank of Arizona. He has served in various posts in the Arizona Association, including a term as president in 1946-47. He has held numerous posts in A.B.A. activities and is presently a member of the executive committee of the state bank division and chairman of its legislative committee.

BUSINESS EXECUTIVES . . .

(Continued from page 24)

about every kind of currency in existence, in 94 different countries or trading areas throughout the world. The NCR president travels thousands of miles annually to maintain first-hand contact with overseas factories and sales organizations.

Long interested in golf, Mr. Allyn is former chairman of the advisory committee of the Professional Golfers Association and has been a leading exponent of improved industrial recreation facilities. His own golf game is in the 15-handicap range.

Mrs. Allyn, the former Miss Helen Probasco Compton, is a native of Dayton. The Allyn's three children are Charles Stanley Allyn of Dayton, Mrs. Thomas E. Sunderland of Chicago and the Reverend Compton Allyn of Cincinnati.—\$\$

INCENTIVE . . .

(Continued from page 19)

. . . from management down, and from the junior clerk up.

If you have most of the qualities I have rather briefly described, you will be happy as a banker. If you have given banking a fair trial and are a bit critical, distinterested or bored, I would say, "Transfer quickly to fields which look more lush."

The Incentive

Your salary is important to pay the rent or amortize the mortgage, meet the grocery bills and the current installment on your car, but the joy of living, and a greater satisfaction comes from a realization that you are needed in your bank; that you are a dependable and imaginative member of the staff; that each year you have a greater knowledge of the business and under our free enterprise system you may one day be the boss. The question is: Will you be a better boss than your predecessor? That is the great non-financial incentive.—\$\$

THE DOOR



to extra
customer
good will

YOU GET your clients off to a good start when you sell them National City Bank Travelers Checks. Wherever they're going, their trip will be more carefree if they're carrying this well-known travel currency—spendable like cash without the risks of cash. If lost or stolen, NCB Travelers Checks are fully refunded.

You reap extra profits, too, in selling NCB Travelers Checks, because you do not remit any part of the selling commission—the entire $\frac{3}{4}$ of 1% is yours to keep. These travel checks are well known around the world and have been carried by travelers for over half a century. An extensive advertising campaign directs all prospects to *Buy at Banks*. Free sales aids include a kit, tailor-made for your use, to tie in with this national effort.



HANDY NCB Travelers Checks buy goods and services on any trip anywhere . . . live up to their reputation as "The Traveler's Friend"!



NCB TRAVELERS CHECKS protect your clients' travel funds just as your safe deposit vaults protect their valuables back home. They are backed by The First National City Bank of New York.

The FIRST NATIONAL CITY BANK of New York

REMEMBER THESE FACTS ABOUT NATIONAL CITY BANK TRAVELERS CHECKS:

- Safe—fully refunded if lost or stolen
- Spendable like cash—instantly recognized around the globe
- Convenient—come in \$10, \$20, \$50 and \$100 denominations
- Inexpensive insurance for travel funds—cost only 75¢ per \$100
- Good until used—backed by The First National City Bank of N. Y.

Member Federal Deposit Insurance Corporation

Children's Christmas Party

(Continued from page 17)

completes so many tasks before, during and after the parties, and the many volunteers who perform many needed services enthusiastically and cheerfully.

Here's How We Do It

These parties have been held for the children of Central National staff members for the past three years, with general themes as follows:

1952—Candyland Forest.

1953—Santa Land, with a setting of the North Pole.

1954—A Christmas Carnival.

The first meeting of the committee is generally held the early part of September to decide upon the theme and decorations. At that time the various sub-committees are appointed as follows:

Entertainment.

Gifts, candy and food.

Decorations.

Tickets and reservations.

Reception.

It is customary to invite only those children of the bank staff through age

12. Nieces, nephews and grandchildren are not invited, simply because we do not have the capacity to accommodate more than 350 youngsters. The attendance has gradually grown from 225 in 1952 to 325 for the party held in December of 1954.

The parties are held at noon and last approximately three to four hours.

The party began at 12:30 p. m. From that hour until approximately 2, the youngsters were riding the merry-go-round, the miniature engines, automobiles, or boats. At the same time, others were playing the various baseball throw games which were placed on either side of the mid-way, which extended approximately 100 feet down the main lobby of the bank. From 2 o'clock until approximately 2:30, there was a magician's show which captured the attention of all the youngsters present. Following the show each of the youngsters visited Santa in his specially prepared and decorated headquarters and received an appropriate gift.

Free Tickets

During all of this time the youngsters were free to use the supply of tickets made available to them upon their arrival. These tickets were used for the various rides and also for the popcorn, root beer and hot dogs. Although there was a prearranged allotment of tickets, it may be stated that all youngsters had enough tickets to thoroughly enjoy themselves and get enough to eat.

The merry-go-round and other moving equipment was rented from a company which is in the carnival business. We also were able to secure from this same firm the popcorn machines, the curtains which were used for backdrops in forming the mid-way

and also the tents in which we set up the various ball-throwing contests. In one of these tents we had milk bottles and in another tent a marksmanship contest which involved the use of a gun which shot ping pong balls.

How Announced

An announcement of the party was sent to the entire bank staff. It specified the date, time and place of the party, and a stub was included on which staff members were to indicate the number of children they would be bringing, together with their ages and sex.

The information on the stubs was tabulated and the totals in each age group were turned over to the gifts and refreshments committee. It was decided that we should have seven age groups for each sex and each group was assigned a code number. Gifts were then purchased to fit the various ages and were wrapped in colorful Christmas paper and on the outside the code was written on each gift. Then tickets were prepared for the children, pink for girls and blue for boys. Then, depending upon the age of the youngsters, the code number was stamped on the ticket so that when the ticket was presented to Santa Claus each youngster would receive a gift appropriate for his or her age.

Floor Plan

The main lobby of the bank is approximately 200 feet long and about one-half of this area was used for the mid-way and the balance was set up with theater-style seating, with a stage approximately nine by 12 feet. In the rear of the stage we had Santa's headquarters which were appropriately decorated to provide the proper setting.

Only those parents who have youngsters 12 years of age or under are

CHILDREN'S PARTY . . .

(Turn to page 40, please)

AR-IZ-ONA

here I come!



Soon as Santa's through he heads for sunshine, rest and downright relaxation.

Why don't you join the trek?

We'll be glad to see you . . . Arizona will be glad to have you . . . you'll be glad you came!

ARIZONA'S
STATEWIDE
BANK 37 Offices



Home Office: PHOENIX

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

CANADA'S
FIRST
BANK



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



COAST-TO-COAST

BANK OF MONTREAL

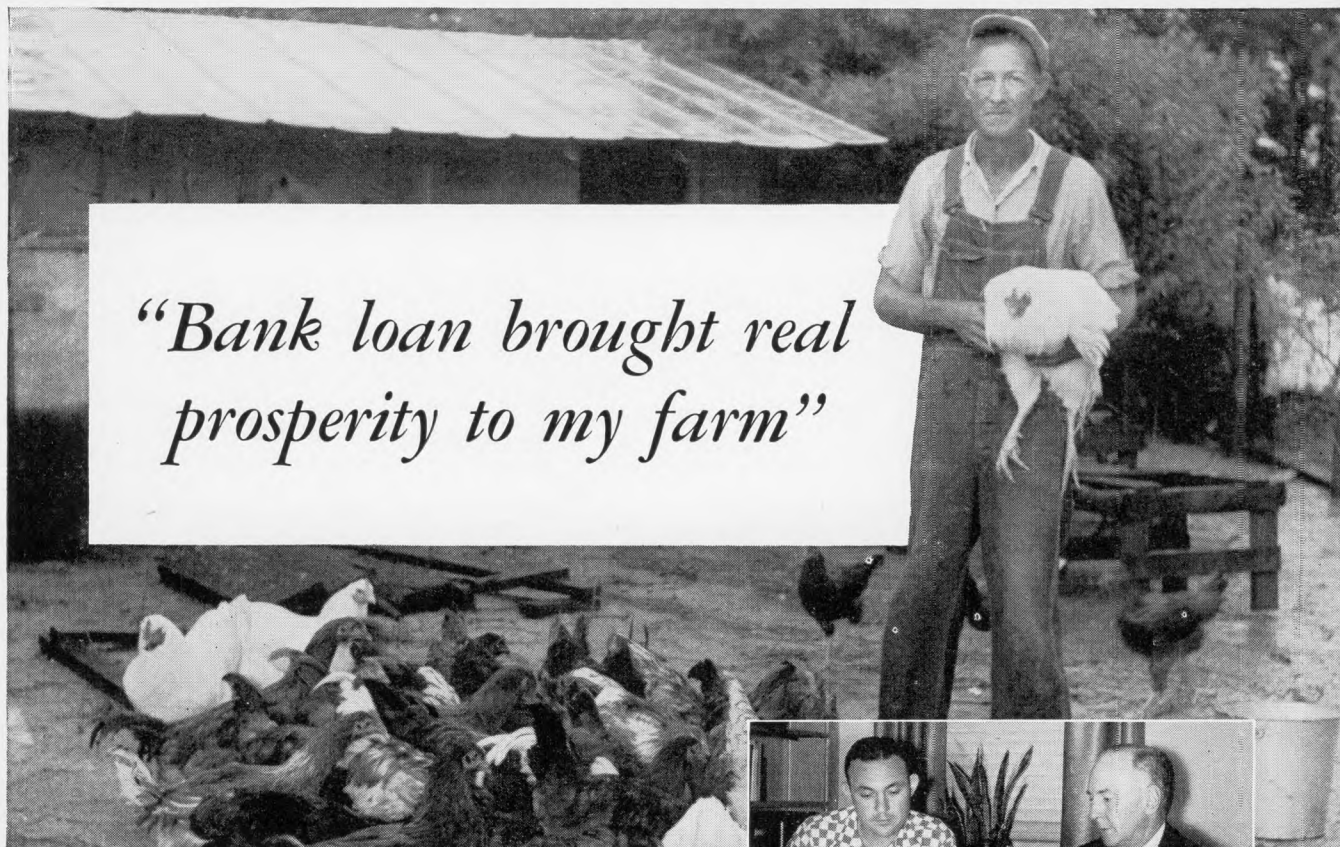
New York - 64 Wall Street

San Francisco - 353 California St. east

Chicago: Special Representative's Office, 141 West Jackson Blvd.



"Bank loan brought real prosperity to my farm"



JOHN TOUCHSTONE FACES THE FUTURE WITH CONFIDENCE . . .

A year and a half ago, John Touchstone, of Laurel, Mississippi, was a farmer with just a few dairy cows and a small flock of chickens. With the cooperation of his Purina Dealer, John Touchstone got a loan from the Commerce National Bank and Trust Company, of Laurel, and started raising broilers. He paid off the loan for housing and equipment the first year. He has facilities now for 2,400 broilers at a time and he plans to expand to 10,000-bird capacity this year. He has added a 400-bird turkey flock to his operations and has a flock of 150 capons. His family enjoys a new home freezer and a new TV set.

Like thousands of other poultry and livestock raisers, John Touchstone got his start toward prosperity on his own ambition, his Purina Dealer's feeding and management help and a loan from his bank.

If you want details on how profitable poultry and livestock financing helps build community prosperity, write Ralston Purina Company, 1626 Checkerboard Square, St. Louis 2, Missouri.



"We have found Purina Dealer service to growers to be an important factor in financing broilers," says D. U. Maddox, president of the Commerce National Bank and Trust Company, to Dewey Sanderson, of Sanderson Brothers, Laurel, Mississippi.

POULTRY AND LIVESTOCK FINANCING GOOD BUSINESS FOR LAUREL BANK

"Our deposits have grown over a million dollars since last year," says Mr. Maddox. "This is part of the general prosperity of the community brought in by the broiler industry and other farm industry. About 60 to 65% of our loans to farms are on poultry and livestock operations.

"We do just about anything the Sanderson Brothers want us to do. We think the Purina Program and the service Sanderson Brothers give their customers is an important factor in financing. We loan money direct to feeders for equipment and expansion and we stand behind Sanderson Brothers for chicks, feed and other supplies needed. We find that folks recommended by the Purina Dealer are good risks."

Partners in Prosperity

CARD CONTEST . . .

(Continued from page 34)

also head of the art department of the Ladue High School.

In 1954, 135 paintings were submitted and 35 were hung by the jury. This year the jury selected for hanging 50 paintings from a field of 170.

Fine Publicity

The competition has received widespread publicity in newspapers and on radio and also has been carried on all three local television channels. In addition, the three prize winning

paintings formed the basis for an excellent window display last February following the dismantling of the exhibit at guild headquarters.

Over the past four years the bank has received many letters of favorable comment about its holiday cards and many instances have been called to our attention where people have had their cards framed and hung in their homes and offices. In fact, so many people have written to express surprise and gratification at our interest in cultural affairs that we have every reason to believe our rating as a civic-

minded institution has risen several percentage points.

An "extra" benefit of the contest is that First National is rapidly building a fine collection of paintings of local scenes, paintings that will one day

Contest Recommended

The Christmas card contest idea is one First National can heartily recommend to any bank seeking something just a little "different" in holiday greeting cards and community relations activities. We have sensed in advance some of the many pitfalls that could be encountered in a promotion of this type and, up to now, we have sidestepped most of them.

There will undoubtedly be more difficulties to be dealt with before the contest has run its course, but that won't discourage us, because we believe that this event encompasses both cultural overtones and showmanship, two elements which are usually lacking in business sponsored art events, especially those sponsored by banks.

We hope that other banks will follow our lead in this field, and do an even better job, using our experience as a guide. The results would be salubrious, both for banking and for the growing ranks of people in all walks of life who paint for love or money or—like Winston Churchill and President Eisenhower—just for the fun of it!—\$\$

CHILDREN'S PARTY . . .

(Continued from page 38)

able to attend the affair. We would like to invite the entire bank staff to the party, but space does not permit it. The 325 youngsters who attended the party last December consumed yards and yards of hot dogs, gallons of root beer and cotton candy by the square yard. In addition, there was plenty of popcorn for everyone, which was prepared right in the mid-way in popcorn machines which were rented. They not only added a realistic touch to the general scene, but the delightful aroma certainly was appropriate.

Hundreds of Balloons

To achieve the carnival atmosphere the entire lobby was enclosed with dark blue drapes. Then large carnival figures were suspended throughout the lobby and hundreds of balloons bobbed from the ceiling. A chilly North Pole scene and a giant Christmas tree completed the colorful decorations. In addition to the popular merry-go-round, the children could bounce up and down in a toy automobile, train or boat. Prizes were given for a variety of throwing games and other contests, including a ping pong chute, a ring toss, break the dishes and knock over the bottles.—\$\$



is a Long Time



And the loss of the major support of a household—forever—can cause emotional and financial turmoil that may disrupt lifelong plans.

Only time and faith can heal emotional hurt. Financial changes can be more readily overcome.

Your customers desire a service that will help preserve the financial stability of a household during critical periods.

Old Republic's new Critical Period plan guarantees 36 months' payments in event of the mortgagor's death, and can make 12 months' payments in case of disabling sickness or illness.

The cost is low. There is no differential in premium because of age. No medical examination is required. There is never any repayment. Handling is very simple. No extra help is required.

Old Republic's Critical Period plan is something your customers want. It is good business for both of you.

A letter, wire or phone call will bring the man from Old Republic to your desk with full information.

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SPECIALIZED INSURANCE SERVICE SAFEGUARDING CONSUMER CREDIT

CREDIT LIFE INSURANCE COMPANY

James H. Jarrell, President

307 N. Michigan Avenue, Chicago 1, Illinois



Spencer's Chief Agronomist Proctor Gull shows members of Spencer Chemical Company's first FR (Farm Representative) Seminar the Spencer Farm near the company's Pittsburg, Kansas, works. Standing left to right are Warren Langfitt, Centerville National Bank, Centerville, Iowa; Tony Westra, Northwest Security National Bank, Sioux Falls,

S. D.; John Hardimon, State Bank of Bement, Bement, Ill.; John P. Perrier, First National Bank, Dodge City, Kans.; Carl Cramton, Security Bank, Ponca City, Okla.; R. M. Bird, Goodhue County National Bank, Red Wing, Minn.; Ryan Mason, First City Bank & Trust Co., Hopkinsville, Ky.; and Agronomist Gull.

How Can A Bank FR Establish Himself As A Factor In His Agricultural Community?

The Bank FR panel points out the importance of providing farmers with new farming ideas, working with farm youth and participating in community affairs.

Hardimon (Illinois): "The role of FR is similar in many respects to that of a local doctor or minister. He has four principal functions in our community: Counseling farmers, initiating and promoting agricultural programs, offering financial advice—especially to young farmers—and participating in farm organizations."

Mason (Kentucky): "The bank FR certainly should attend any meeting pertaining to agricultural activities in

his community. We make quite a few loans to FFA boys and girls to help carry on their projects. If an FR is energetic and interested in what's going on around him, there is no limit to the ways he can establish himself in his community."

Langfitt (Iowa): "We have a firm belief that if we develop the young men who are going to be the farmers of the future, we will have customers for a long time. We've never turned down a 4-H boy or girl loan applicant for any livestock program, and we've never failed to be repaid."

Bird (Minnesota): "A bank FR must honestly believe he is trying to help the farmer's standard of living. When any FR feels enthusiastic about his work, it rubs off, and he automatically gets recognition from the farming community."

Westra (South Dakota): "Our bank is interested in seeing the FR active on school boards and in church and family life. This is the basis of all good public relations. I'm a member of our Fair Board—a state fair that covers a tri-state area—and we have a 4-H barbecue every year."

Cramton (Oklahoma): "I think the best thing that an FR can do is to husband the bank's money and meet the legitimate credit needs of the farm boys he hopes to establish in the farming business."

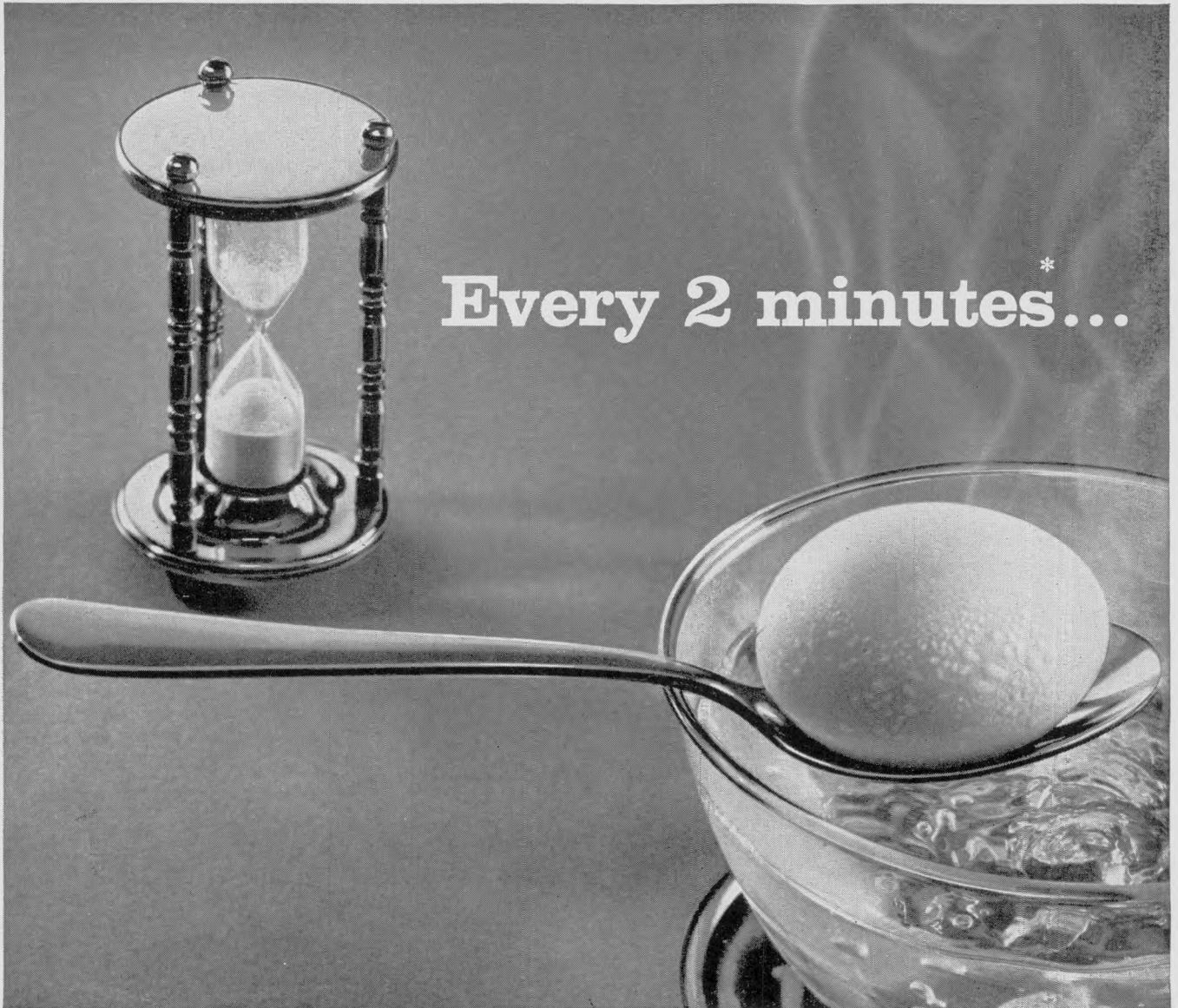
Perrier (Kansas): "A FR should take an active part in all community affairs, but not be a leader in all of them. The FR is just part of the bank. His work should fit in with that of the other people in the bank. He should conduct himself so there is no question of his integrity."

Spencer Chemical Co.



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*An average, based on total transactions last year

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in the big high-speed Government bond market at the

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- Right here at the Continental Illinois you have one of the largest, readiest, primary markets in the world.
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- When you phone us to *buy*, the chances are we've got what you want "in stock" ourselves, or are within arm's reach of it.

Such speed offers many advantages to you.

This service is used freely by our customers. Why don't *you* use it too?

Phone us collect, State 2-9000.

CONTINENTAL ILLINOIS NATIONAL BANK

and Trust Company of Chicago

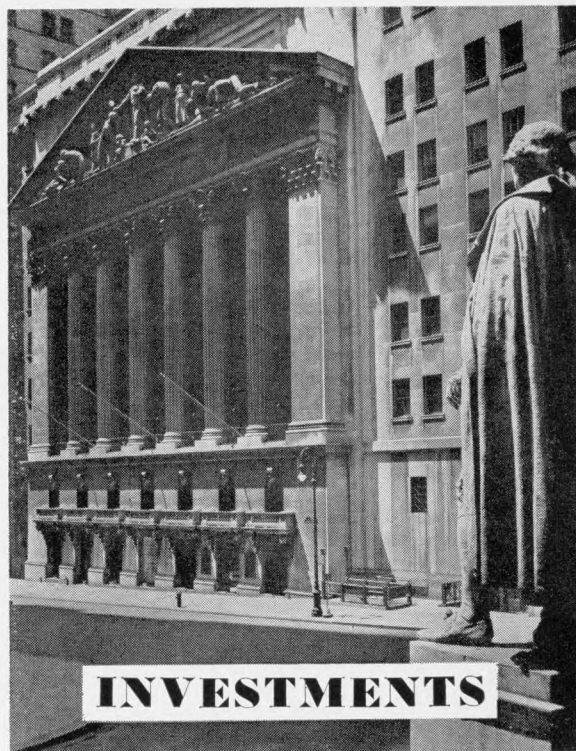
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Northwestern Banker, December, 1955

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

High Activity To Continue Well Into 1956

Seems Unlikely That Spread Between Short and Long Investment Yields Will Continue to Shrink



PROBABLY never in the postwar period has there been such uncertainty about the outlook for bank credit, investment yields and interest rates. At the same time, there has never been so much general assurance about the over-all economy during the same period.

A lot of this probably reflects public confidence in the Federal Reserve System and in current Washington attitudes about money and credit. Probably more of it is due to the experiences to which the postwar economy has been exposed and the way financial markets have survived it all.

Postwar Experience

The Federal Reserve and Treasury have long since put behind the lessons of the 1949 economic setback, of the inflation-fed boom which petered out in 1953, and of the period of relatively mild recession which took place in 1954. Over this period bank reserve requirements have been lowered, raised and lowered again. Discontinuance of Federal Reserve support of a long-term Treasury borrowing rate of 2½ per cent is ancient history. Not only has the Treasury made three postwar offerings of long-term bonds bearing interest of more than 2½ per cent, but it has refunded great blocks of floating debt on terms that do not call for repayment for five years or more.

These episodes have not unfolded altogether smoothly or without error. But in retrospect, most of the mistakes did not reflect misjudgment of fundamentals, but rather an inability

to foresee the reactions of a "free" market with which even private enterprise had got out of touch.

Today's questions are rising out of the functioning of this "free market" and the answers are as much an unknown quantity to the money managers as to the private financial world.

Legend Disintegrated

The most outstanding of the developments is the disintegration of the war-entrenched "interest rate structure" legend. Over recent months short-term money rates have risen and long-term rates fallen. With the prime commercial lending rate of 3½ per cent, it is possible at the moment for a prime commercial risk to borrow on long-term bonds more cheaply than on a short-term bank loan.

The Federal Reserve rediscount rate is higher today than at any time since the thirties, yet the 2¼ per cent charge is not to enforce "severe restraint"—as in 1953 when the rate was only 2 per cent—but only moderate restraint. For the first time in decades, market men are finding it even harder to hold on to long-term paper. The private corporation has taken the market for the Treasury's 91-day discount bills away from the commercial banks. And the nation's growing public and private pension funds are taking the long-term bond market away from the life insurance companies.

"Dirigistic Attitudes"

A second significant development is the visible retreat by both the Federal Reserve and the Treasury from the dirigistic attitudes inspired by the de-

pression and later taken for granted during the war.

There is still a lot of loose talk in the press about "Administration credit policy," a phrase that suggests that the Eisenhower political advisors are in constant conference with the Treasury and that the Federal Reserve is called in to effectuate the political decisions in the most suitable form.

Of course, in day-to-day operations, the Treasury's vast withdrawals of bank deposits for current spending purposes would, if not balanced out by technical counter moves by the Federal Reserve, submit the money market to violent gyrations this way and that. But the cooperation between the Reserve and Treasury in such matters can hardly be regarded as a policy partnership. The Federal Reserve today "walks alone," but even so, there must be some appreciation by the central bank administrators of the general objectives of a sympathetic political administration.

Debt Management

Actually, the chief area left to the Treasury for decisions affecting credit policy and interest rates is that of debt management. This is by no means inconsiderable. An offering of long-term bonds by the Treasury tends to burden the long-term market and to make interest rates rise—but only in the long-term sector. The Treasury's repeated refunding of great blocks of floating debt into obligations of intermediate term had the first effect of relieving the short-term market and lowering borrowing costs

Northwestern Banker, December, 1955

in that sector, and the secondary effect of burdening the intermediate market and hardening costs there. In all such operations the Treasury's first thought was not to change the interest structure for the benefit of the economy, but only to shape up a more prudent schedule of debt payment commitments for itself.

The Federal Reserve, too, is clearly in retreat from the dirigistic attitudes it assumed during the war and early postwar period. It is obvious that the Reserve officials no longer view their function as one requiring them to touch off fundamental changes in the nation's economic trend. The attitude rather today is to look to the private segment of the economy both to take and keep the initiative in booming or relaxing the economy, and for the Federal Reserve to "ride with the punches"—that, is to be content to curb unmistakable excesses and to accelerate, if possible, recovery from sharp recessions. The Reserve System responsibility is being viewed less as a master-minded "balance wheel" of the economy, but rather as mere management of a flexible money supply, to supply bank reserves when the economy needs them, and to shrink any over swollen credit base in periods of economic relaxation.

"Confused Thinking"

There is much confused thinking about the use and meaning of Federal Reserve System tools. This confusion stems from either inability or reluctance to regard the Reserve as a servant of the banking system instead of, as in the war days, its master.

For instance, one Reserve System tool is changing bank reserve requirements. As a "director" of the economy, the Reserve System may have been wont to increase reserve requirements as a means for "cracking down" on a boom, and to reduce them as a means for "inducing recovery." As a "servant" of the private banking system, the Federal Reserve should rather be expected to

Christening



ANOTHER new service has been opened by Commerce Trust Company of Kansas City. In the above photo, **Arthur Eisenhower**, executive vice president of the bank, cuts the ribbon to open the escalator connecting the bank's two main lobbies.

At right is **James M. Kemper**, Commerce Trust's board chairman, who was the first person to ride the escalator.

Mr. Eisenhower, the President's oldest brother, was standing on the Walnut Street level where the escalator leads down to the Tenth Street level, which has the correspondent bank division, safe deposit vaults, and the installment loan, savings, and bond departments.

decrease reserve requirements when the economy is expanding, and to increase them in periods of economic stagnation should there be too much unwanted money around.

The problem facing students of Federal Reserve policy therefore is to appraise unfolding developments about such things as the rediscount rate or open market operations as tools of the "servant" of the economy instead of tools of the "master."

"Not a Penalty Rate"

Take the rediscount rate. With all of the changes made in the rate during the past decade, it is still not a

"penalty" rate, but more of a nominal charge following measurably behind other rates generated in the short-term market. In recent years, the rediscount rate changes have been largely used for psychological purposes. From a technical standpoint, even a penalty rate would have been ineffective in curbing bank lending so long as the banks had in investment portfolios large blocks of short-term Treasury securities convertible readily into cash.

This situation, of course, no longer prevails. Over recent years the banks have been selling increasingly from short-term investment portfolios to raise money to place out on loan. As a result, the Federal Reserve discount rate today comes nearer to being an effective control over the money market than at any time since the depression. It does not seem likely, however, that the rediscount rate will ever take on penalty proportions—that is, unless the nation should fall into the grip of virulent inflation. For the foreseeable future, then, changes in the rediscount rate seem destined to continue to play a secondary role in Federal Reserve policy.

Open Market Operations

Then there are open market operations. During the current fall period of seasonal business expansion, the Federal Reserve has been putting funds into the market by purchasing Treasury securities. It is significant, however, that such purchases have fallen short of generating enough bank reserves to satisfy the potential demand for bank loans. The result has been for the money market to stay tight. Early in November the nation's banks were shy of net reserves on an average of nearly \$500,000,000 for over a full week. This means that the Reserve's buying is not tantamount to a policy of "easy money." Nor does the market's continuing tightness mean that the Federal Reserve is out to enforce "hard money." It merely shows that the

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Reserve is "riding with the punches." In a period of business expansion like the present, the central bank is supplying the banks with reserves, but not with enough to satisfy all comers.

It is to the general economy, then, rather than to "Administration policy" or to Federal Reserve masterminding, that investment specialists should look for clues to changes in the interest structure.

Outlook—Continued Activity

Not only for the rest of the fall-expansion season, but for the first six months of next year as well, the outlook for business is for one of continued high activity. If long-term rates remain firm in the face of this continued boom, it seems unlikely that the spread between short and long investment yields will still continue to shrink, as in the recent past. It is even possible that the Treasury may seize on the striking recent strength in long-term investment yields to refund some of the December-maturing debt into a maturity of long or intermediate term. There will come up for refunding on December 15, \$5,359 million of certificates of indebtedness and \$6,854 million of notes. —\$\$

Heads Investment Men

George W. Davis, partner, Davis, Skaggs & Company, San Francisco investment firm, was elected president of the Investment Bankers Association last month at the annual convention in Hollywood Beach Hotel, Hollywood, Florida.

The association also elected five vice presidents: Andrew M. Baird, A. G. Becker & Company, Incorporated, Chicago; Robert H. Craft, American Securities Corporation, New York; John C. Hagan, Jr., Mason-Hagan, Inc., Richmond; William C. Jackson, Jr., First Southwest Company, Dallas, and Delmont K. Pfeffer, The First National City Bank of New York, New York.

Thomas J. Nugent

Thomas J. Nugent, 71, retired vice president of The First National Bank of Chicago, died last month.



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several places
at once



Through the correspondent banking services of Guaranty Trust Company you and your customers can be represented "on-the-spot" in every commercially important city in the world. You are close to the New York scene . . . close to overseas markets . . . close to foreign conditions and developments *everywhere*. With a far-reaching network of branches and correspondents, Guaranty Trust Company meets banking requirements with efficiency, speed, and experience.

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Northwestern Banker, December, 1955

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says George S. Eccles



First Security Bank of Utah
NATIONAL ASSOCIATION
MAIN AT FIRST SOUTH BRANCH

SALT LAKE CITY, UTAH

September 22, 1955

Mr. Joseph B. Gander, President
Bank Building & Equipment Corporation of America
Ninth and Sidney Streets
St. Louis, Missouri

Dear Mr. Gander:

We are extremely proud of the appearance of the new modern First Security Building which your firm designed for us. The clean, straight lines of the structure, together with the use of modern, colorful materials, combine to present a pleasing and dramatic effect. In our banking quarters you have combined light, color and contemporary design with the requirements of modern banking to achieve a most charming and practical result.

At our recent public opening thousands of visitors were enthusiastic in their praise of the building and we are sure the community generally is proud to have such a handsome addition to the business district of our growing city.

Cordially,

George S. Eccles
President

12 stories of glass and porcelainized steel, this building is the first "skin" type design in Utah, one of only a few in the country. It contains more than 147,000 square feet of space—5,000 more square feet than a conventional masonry wall building of the same size. First Security's banking operations will occupy 44,700 square feet.

All rental space in the building was committed at the time of dedication, although bank officials had previously calculated it would take from 2 to 5 years to secure full rental.

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Mr. J. B. Gander, *President*
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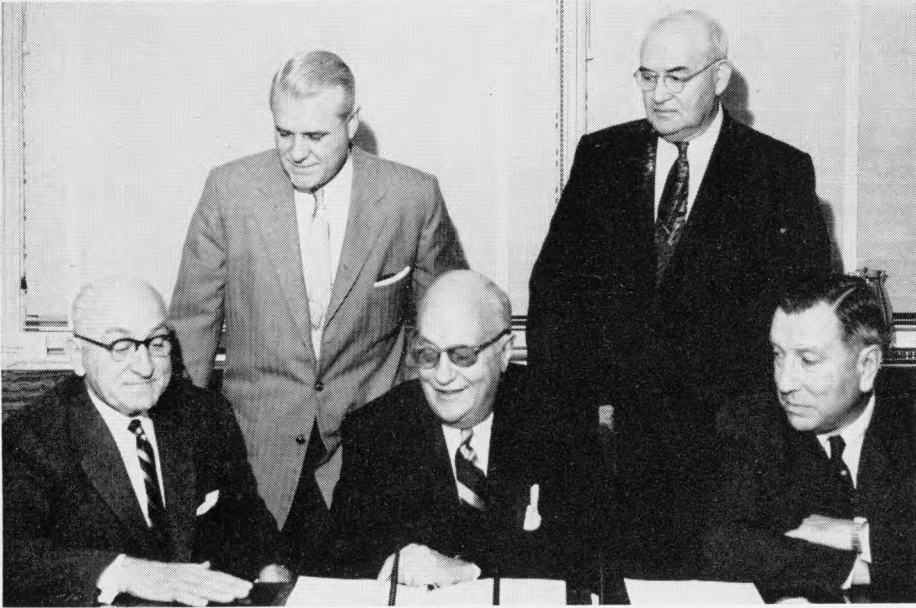
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- NEW FIXTURES
- MODERNIZED FIXTURES

NAME _____
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 BANK _____
 CITY AND STATE _____

Top Changes at First of Tulsa



LOOKING OVER Tulsa bank plans for 1956 are five First National Bank and Trust Co. officers involved in top management changes, which were announced last month. Seated left to right are: **R. Elmo Thompson**, **R. Otis McClintock**, and **E. F. Allen**. Standing are **Russell F. Hunt**, left, and **J. P. Byrd, Jr.** Mr. McClintock was elected chairman of the board of directors. Mr. Thompson, executive vice president, was named president. Mr. Allen, executive vice president, becomes vice chairman of the board and chairman of the executive committee, and Mr. Hunt was advanced from vice president and assistant to the president to executive vice president and was elected to the board. Mr. Byrd, senior vice-president, was given the additional title of assistant to the chairman of the board.

FIVE important top management changes, together with the retirement of Fred L. Dunn, board chairman, First National Bank and Trust Company, Tulsa, Oklahoma, have been announced by the bank's board of directors.

R. Otis McClintock, First National president for 27 years, was elected

chairman of the board of directors; R. Elmo Thompson, executive vice president, was named president; E. F. Allen, executive vice president, becomes vice chairman of the board and chairman of the executive committee, and Russell F. Hunt was advanced from vice president and assistant to the president to executive vice presi-

dent and was elected to the board. J. P. Byrd, Jr., senior vice president, was given the additional title of assistant to the chairman of the board.

The changes were announced following the regular monthly meeting of First National's board of directors and became effective December 1.

Mr. Dunn will remain a director and will keep his post on the bank's trust committee.

Engraved Tray

At the meeting Mr. Dunn was presented a silver tray engraved with his name and picture and signed by all bank directors. Following the presentation, Mr. McClintock expressed the appreciation of the board and the entire bank staff for Mr. Dunn's long First National service. He has been chairman since 1952.

Mr. McClintock was a vice president of the old Gypsy Oil Company before joining First National. He has been a bank director 37 years and recently observed his 27th anniversary as president.

Since becoming president in 1928, the bank's deposits have grown from \$18 million to approximately \$250 million and its capital funds now approximate \$20 million.

Mr. Thompson first joined First National in 1921 after practicing law. In 1939 he became executive vice president and director of Sunray Oil and for three years was president of Superior Oil of Oklahoma. In 1946 he returned to First National as vice president, then in 1952 was elected executive vice president. He has been a director of First National for 20 years.

Mr. Allen joined First National in 1946 as a vice president after serving in high positions as a national bank examiner in Kansas City, New York and Washington districts. Mr. Allen is a director of the bank and was elected senior vice president in 1951 and executive vice president in 1953.

Named Vice President

Mr. Hunt, a veteran banker, moved to First National in 1950, joining the bank as assistant to the president and later being named vice president. He received his law degree in 1932 and practiced law until 1941.

Mr. Byrd, with 39 years at First National, is the bank's oldest employee in point of service. He has been a banker 49 years and went with First National in 1920 after merger of the Union National and First National. He has been a director since 1935 and was advanced from vice president to senior vice president several years ago.—\$\$

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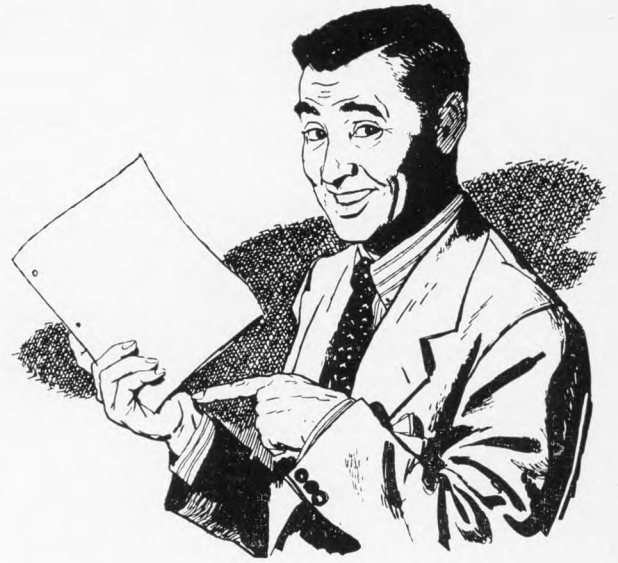
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Here's How to . . . Close Those Sales



"I have five favorite closes. I often use all five on one prospect. When I get to a close, I just hate to lose a sale, so sometimes I throw all five into the breach."

By **CARL T. GAUCK**
Senior Representative
Northwestern National Life
Fairmont, Minnesota

THE close," says Paul Speicher, "is helping a man to make the right decision." I like that definition.

When in the interview we come to the close, we as life underwriters are not fighting our prospect, or worrying him or challenging him. Instead, we are on his side. We speak freely, intensely and earnestly, for the only issue at stake is that he should make the right decision.

The successful closer is one who

■ **THE AUTHOR**—Carl T. Gauck entered life insurance selling with Northwestern National Life in 1947, and has become one of the company's outstanding agents. He qualified for M.D.R.T. in 1953; is a Northwestern National Qualified Underwriter, and was a member of Arnold Basswood Club in 1952 and 1954. He was in the company's "Big Ten" in 1952, and is in his eighth year of continuous qualification for Northwestern National's App-A-Week Club. He is currently president of Minnesota Life Leaders.



A guest speaker at the 1955 Minnesota State Sales Congress, Mr. Gauck gave a down-to-earth talk on "The Close," a subject of vital interest to all life underwriters. This article is from Mr. Gauck's talk.

keeps attempting to close. After you have found your prospect—and during the interview have shown him a critical need—the next step is to win agreement on the importance of completing the transaction now.

If you have done a good selling job up to this point, the close itself is quite simple. It may be that your first attempt at closing is unsuccessful, but by going back over ground you have covered before and by re-emphasizing each point, you are in a position to try another close. Sometimes it may be necessary to try as many as five different closes during the interview.

Five Different Closes

As for me, I have five favorite closes. I often use all five on one prospect. When I get to the close, I just hate to lose a sale, so sometimes I throw all five into the breach.

My five closes are:

1. Bargain appeal.
2. Cost of delay.
3. Deferred income.
4. Assumed consent.
5. The examination.

Here is how I use each of these closes:



Bargain Appeal

The idea of securing a bargain is appealing to every buyer. I refer to the non-forfeiture values. I mention the emergency cash values, paid-up in-

surance values which are equal to or exceed the total premiums by the end of the fifth year. I point out the advantages of extended term insurance and of the automatic premium loan. Also, if an age change is involved, I point out that the prospect will never again be able to buy life insurance at the present rate . . . we have a bargain for them now.



Cost of Delay

It's good, sound selling to explain the cost of delay. For example, I say, "Mr. Prospect, if you delay in the purchase of this plan now, one of five things will happen: 1. You will pay more for the same contract next year. 2. You will be able to buy less life insurance with the same premium at a later date. 3. You may take a cheaper contract. 4. You may become uninsurable, thereby preventing you from providing adequate protection to your family. 5. Or, you may not survive to buy life insurance later on.

Here I turn to actual case histories from my policyholder files. I point out that three of my policyholders died recently, their contracts being in force six, 12 and 18 months respectively. And just last year one prospect for a \$10,000 contract decided to wait for a year. This year he is uninsurable.

In another case a prospect who was considering \$50,000 put me off for four months, and just prior to my next appointment with him he was killed in an automobile accident.



Deferred Income

Every man dreams about the future. Here I appeal to his selfish interest. I show him the advantages of a retirement income and say, "Mr. Prospect, wouldn't it be wonderful to be guaranteed an income of \$200 per

month for life, beginning at age 55, 60 or 65?" Or, I say, "Mr. Prospect, do you realize that the difference between an old man and an old gentleman is the amount of money he has to spend?"



Assumed Consent

This is the most widely used close among life underwriters today. In every interview you should start out with the assumption that your prospect is ready to do business with you now—today.

So ask him to buy by saying, "I assume you would wish your wife to receive the proceeds of this contract if anything should happen to you. Her first name is Jane?"

Watch for the green light, for the prospect may say, "Do I need a medical examination?" "Could I pay the premium quarterly?" "Would the policy have a war clause?" "When does the income become effective?" "Would my wife receive a lump sum or monthly payments?"

Any of these questions on the part of the prospect are bright green lights. You know the next step is to begin filling out the application.



The Examination

I have offered him.

In this close I take away all the advantages I point out that

he may not even be able to get this insurance by saying, "It takes more than money to buy this contract," or "Your good health is of great importance," or "Which doctor do you go to when you are sick? I'll call him for an appointment (as I reach for the telephone). Could you see him this afternoon or would tomorrow morning be better?"

You'll find that these tested closes will work for you, just as they have worked for me. But the biggest factor in upping your closing ratio is to ask your prospect to buy at least once or twice as many times as you are doing now.

Remember, you can always find many reasons for failing to make a sale, but you will never find a single, watertight excuse for not attempting to close a sale.—\$\$

LIVE STOCK NATIONAL . . .

(Continued from page 26)

In addition, since the bonds to be purchased are being acquired at a discount, no amortization of premium will be required against future interest income, which will remain unchanged since the coupon rate is the same in both cases. However, future income will be increased to the extent of the remaining premium of \$500, before taxes, on the securities sold

which otherwise would have to be absorbed out of future interest income.

Several other possibilities were presented by Mr. Johnston who had complete control of his subject and explained difficult parts of it in an easy-to-understand manner.

1956 Ag Outlook

Dr. Hardin's after-dinner discussion was a general view of the outlook for agriculture during 1956. In brief form, here is what he said:

"Consumers likely to continue to spend nearly 25 per cent of larger 1956 disposable income for food. With United States per capita incomes 5 per cent above 1954, here is what happened to agricultural prices and incomes: 1955 compared to 1954—prices received by farmers, down 5 per cent; prices paid by farmers, no change; marketings, up 1 per cent or more; net income of farm operators from farming, down 10 per cent (\$12 to \$10.8 billion).

"Guesses on 1956 compared to 1955: Marketings, up 2 to 3 per cent; prices paid, up slightly; prices received, down 4 to 6 per cent; net income, down 3 to 5 per cent.

The Hog Cycle

"Concerning the hog cycle, there may be some decrease in fall 1956 pig crop as corn prices rise seasonally narrowing hog-corn ratio. Any liquidation means consumers must absorb more tonnage in short run. Nineteen fifty-six prices likely to average \$2 to \$3 below average for 1955, but above present levels. Help efficient hog farm farmers keep their chins up, the cycle will probably operate, but exact timing is difficult to predict.

"Shorter corn crop in part of cattle-feeding section and 1955 experience may decrease numbers of these kinds by fall of 1956 with stronger price, essentially as many cattle likely to be fed in 1956 as in 1955; strong feeder cattle prices suggest rather narrow price margins unless unfinished cattle rise more than expected; barring liquidation (not likely) or drouth, 1956 earning of breeders and ranchers likely to be near 1955 levels; cheap gains in feed lots key to feeding profits in 1956 (15 to 17 per cent increase in feeding efficiency being demonstrated by newer rations).

"In summary: The individual farmer's challenge is to produce with ever

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increasing economy and efficiency. To do this, he must know and use modern technology. Because modern technology feeds on capital, bankers play a major roll in shaping America's agriculture of the future."

Introduced to guests at the Saddle and Sirloin Club dinner were: David H. Reimers, chairman of the board and president, The Live Stock National Bank of Chicago, who extended a friendly and cordial welcome to the bank's guests; Dan R. Ingwersen, president, Live Stock Exchange, and director, International Live Stock Exposition; George Michell, vice president, Federal Reserve Bank of Chicago, and Allan W. McGhee editor of the *Chicago Daily Drovers Journal*. Alden S. Bagnall, vice president of the bank, introduced the speakers and joined with Mr. Reimers, Mr. Johnston and Ivan E. Bennett, vice president, in extending personal welcomes to the guests.

The bank's guests were treated to box seats at the International Live Stock Horse Show that evening.—\$\$

Hurricane-Proof

Valuable corporate records of New England banks and business houses survived Hurricane Diana intact and undamaged, thanks to microfilm. Over 400,000 feet of 16mm microfilm submerged in flood water and mud, but



MICROFILM salvaged from flooded areas is passed through the regular washing tanks for final cleaning before drying. **G. Disconti** checks the film condition in the New York Recordak laboratory.

otherwise undamaged, have been salvaged in Boston, Hartford and New York film processing laboratories of the Recordak Corporation, New York.

As in previous flood disasters in St. Louis, Pittsburgh and Kansas City, microfilm records in the recent floods withstood days of immersion in muddy waters without damage. Film rolls in their file cartons were shipped in water-filled milk cans to

Recordak laboratories for washing and drying. Wound on new spools and packaged in new cardboard file cartons, the film was returned as good as new. Recordak provides this service free of charge to its customers.

In some cities health authorities hesitated to release the film for fear of spreading typhoid. Recordak employees and truck drivers were inoculated for protection. As an extra precaution, some of the film records were pre-washed in a disinfectant solution harmless to photographic emulsion.

The most practical way of shipping

the film to processing laboratories was in five-gallon milk cans filled with water. This prevented the film from drying before effects of contaminated flood waters could be removed.

Mud-covered microfilming machines were also cleaned and renovated. Recordak customers were temporarily provided with replacement microfilmers.

"The recent floods only serve as a sad reminder that microfilming is a dependable way to protect important corporate records," says John K. Boeing, president of Recordak Corporation.

A Merry Christmas

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and happiness

and the coming year be filled

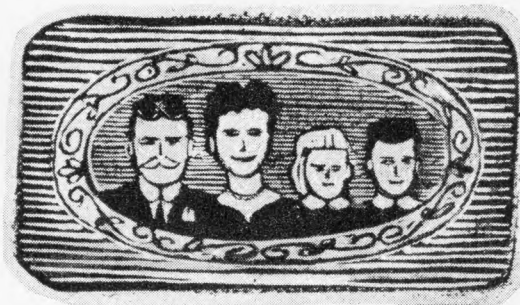
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for you



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Ken Martin George Henry Dick Weyrauch Joe Downes
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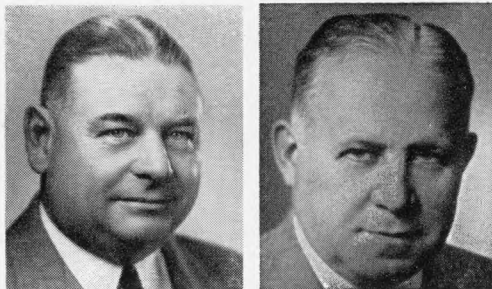
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Minnesota NEWS

DONOVAN E. CROULEY President Minneapolis

FLOYD W. LARSON Secretary Minneapolis



Stephen R. Kirby

Stephen R. Kirby, Sr., 79, Minnesota banking executive and business leader, died recently in St. Luke's Hospital at Duluth, Minnesota.

At his death, Mr. Kirby was board chairman of the First National Banks of Hibbing and Virginia and executive committee chairman of the Northern Minnesota National Bank, Duluth. He was a director and vice president of automobile agencies in each of the three cities.

His son, S. R. Kirby, Jr., Duluth, was named chairman of the board of the Virginia bank as his replacement.

Doubles Capital Stock

First National Bank of Mankato, Minnesota, has announced that the amount of its capital stock has been doubled, giving the bank a total of \$300,000 in capital.

With this change the First National's capital structure now totals \$720,492. This figure includes: Capital, \$300,000; surplus, \$300,000; undivided profits, \$70,492, and reserves for contingencies, \$50,000.

Announces Stock Increase

The First National Bank of Hawley, Minnesota, has announced an increase of common capital stock from \$35,000 to \$60,000 by a stock dividend, the amount of increase being \$25,000.

75th Anniversary

First State Bank of Sauk Centre, Minnesota, now in its fourth quarter century, celebrated its 75th anniversary last month.

In commemoration of its 75 years of service on "The Original Main Street," the bank held open house from 2 to 6 p. m. There were door prizes, and a gift for everyone.

New Permanent Quarters

The Silver Bay State Bank, Two Harbors, Minnesota, moved recently to its permanent quarters in a new building constructed at the corner of the shopping center area in the new taconite city on the North Shore, it was announced by George W. Peterson, executive vice president.

The new structure was recently completed and will comprise one of the most modern banking facilities available in this entire section of the state.

Remodeling at Cosmos

The complete remodeling project of the old bank building at Cosmos, Minnesota, is nearing completion. What what once an obsolete structure is now a beautiful modern building, inside as well as outside, with new block glass windows, new aluminum doors and the walls are polished masonite.

Capital Increased

First National Bank of Austin, Minnesota, has increased its capital from \$200,000 to \$400,000, according to R. F. Lichty, bank president.

The increase was authorized by the shareholders and has been approved by the comptroller of the currency. The bank's capital is \$400,000 and the surplus is \$500,000.

Expansion at Moorhead

A \$100,000 expansion and remodeling program has been announced for American State Bank, Moorhead, Minnesota.

O. M. Alme, executive vice president, said work would start "immediately," and be completed around the first of June.

The program will more than double the size of the bank.

New Vice President

Directors of the First National Bank of Winona, Minnesota, last month elected John R. Fitzgibbon a vice president of the bank. He is presently associated with the Hastings National Bank, Hastings, Nebraska, and will join the First National January 1. J. L. Jeremiassen has been named a director to replace the late E. F. Heim.

Joins Waseca Bank

Ferris L. Jones, cashier and managing officer of the First State Bank, Medford, Minnesota, has joined the

Farmers National Bank of Waseca as cashier.

Director Elected

Fred C. Lewis, president of the Northwestern Bank of Commerce, Duluth, Minnesota, has announced the election of Homer Collins, an investment banker, as a director of the Northwestern. At the same time Mr. Lewis announced total resources passed the \$10 million mark last month.

Elected to Board

William D. Brindle, a Montevideo, Minnesota, attorney, last month was elected a director of the First National Bank of that city to fill the vacancy of the late C. A. Fosnes.

Sells Bank Interest

Announcement was made last month by J. L. Kroeger, vice president of the Citizens State Bank, Clara City, Minnesota, that he has sold his interest in the bank to J. P. Berghuis, president, and John B. Stager, cashier. Mr. Kroeger plans to move to Wisconsin.

A. O. Simundson

Arnt Oliver Simundson, former vice president of the State Bank of Wood Lake, Minnesota, died recently following a lingering illness.

A. A. Warfield

A. A. Warfield, former president of the First National Bank, Bemidji, Minnesota, died last month after several months' illness.

Bank Improvements

The following Minnesota banks listed improvements in their buildings or services:

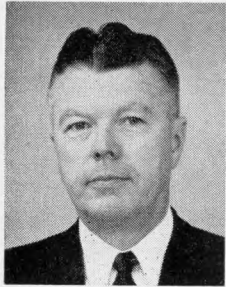
The peoples State Bank of Cleveland moved into new quarters, according to Cashier C. E. Meislahn. The First National Bank of Spring Valley has installed a twin gold lettered sign to identify the bank. The First National Bank of New Prague has installed a night depository, according to President W. J. Topka. The First National Bank of Crosby also boasts a night depository now, according to R. O. Lee, cashier.

The Citizens State Bank of Lafayette is dressing up its front, according to T. W. Halverson, cashier, with installation of Mankato sheet rock and a new glass door. The First National Bank of Winnebago has installed a microfilming machine, according to G. M. Seaberg, bank president. The Silver Bay State Bank, Silver Bay, held open house for 1,500 persons to display their new banking quarters.

Twin City News



EDWIN C. MOORE, president of Powers Dry Goods Company, was elected a director of the Midland National Bank of Minneapolis at the November monthly meeting of the bank's board of directors.



E. C. MOORE

Mr. Moore, a native Minnesotan, began working at Powers in 1931 immediately following his graduation from the University of Minnesota. In 1941 he was elected treasurer and in 1951 became president.

* * *

The 1956 convention of the National Association of Bank Women will be held September 18, 1956, in Minneapolis, **Mrs. Mary K. Cunningham**, convention chairman, said last month.

More than 400 banking women are expected to attend the meeting.

* * *

The new Hillcrest state bank of St. Paul has been opened, Banking Commissioner **Irving Rasmussen** announced.

The new bank, on White Bear Avenue near Larpenteur, is capitalized at \$100,000. **Russell Swenson** is president and **Myron J. Ellingson**, executive vice president.

* * *

N. H. Skoglund has been elected president of the Liberty State Bank of St. Paul. He succeeds **John K. Fesler**, who has become chairman of the board of directors.

Mr. Skoglund started with the bank in 1924 as a messenger.

Other officers are **R. I. Stockwell**, vice president; **B. M. Mielke**, cashier, and **Walter Anderson**, assistant cashier.

It also was announced that **Norbert R. Lewandowski**, formerly cashier of the First State Bank of Gilman, Minnesota, and **Henry O. Stevens**, former-

ly in the banking business in Minneapolis and New York, have joined the Liberty staff.

The bank has deposits of more than \$8,000,000.

* * *

Lloyd F. Wilkes, formerly executive secretary of the American Institute of Banking in Minneapolis, has been named secretary-manager of the North Central Electric Association, with headquarters in Minneapolis.

* * *

Franklin Briese, vice president of Minnesota Mutual Life Insurance Company of St. Paul, has been elected a trustee of the research and education trust fund of the Mortgage Bankers Association of America.

* * *

The election of **John A. Moorhead** to the board of directors of Northwestern National Bank was announced recently by **J. F. Ringland**, bank president.

* * *

Appointment of two more Twin Cities bankers to the Small Business Administration's national board of field advisers has been announced by **R. C. Ferderer**, Twin Cities regional director of the SBA.

Named were **F. A. Amundson**, vice president of the Midway National Bank of St. Paul, and **Raymond Clausen**, vice president of the Northwestern National Bank of Minneapolis.

* * *

Walter C. Briggs of the Northwestern National Bank of Minneapolis has been elected president of the American Cancer Society's Minneapolis division.

* * *

Three Twin Cities men, including **William N. Johnson**, senior vice president of the Northwestern National Bank of Minneapolis, have been elected to the board of directors of the Gruen Watch Company of Cincinnati.

Control of the Ohio company was purchased last December by a local group headed by **Burton M. Joseph**, Minneapolis grain firm executive.

Edward H. Weitzen, Gruen president, said at the board meeting that the company's growth eventually might lead to establishment of Gruen facilities in the Twin Cities.

* * *

Plans for the development of the Nicollet Ball Park site were announced last month by **J. F. Ringland**, president of the Northwestern National Bank, which owns the property.

The firm of Magney Tusler & Setter has been selected as architects to draw plans for a building to house the Lake Street office of the bank which presently occupies quarters on Lake Street immediately north of the ball park.

* * *

Willard W. Holmes, a vice president in the trust department of the Northwestern National Bank of Minneapolis, and **Alexander J. Kraemer**, an assistant vice president of the bank, served as Minneapolis co-chairmen during the fund raising campaign of the Arthritis and Rheumatism Foundation's Minnesota chapter.

* * *

Merle V. Stone, comptroller of the American National Bank of St. Paul, has been appointed Minnesota state vice president of the National Association of Bank Auditors and Comptrollers.

* * *

Douglas Hellweg, Minneapolis, Federal Reserve Bank monetary economist, was the speaker at the weekly meeting of the Virginia Rotary Club in Virginia, Minnesota. He also appeared as guest teacher for one of the adult education classes in the Virginia schools.

William R. Chapman, vice president of the Midland National Bank of Minneapolis, has been elected to the board of directors of the Citizens League of Minneapolis and Hennepin County. Mr. Chapman also is treasurer of the organization.

* * *

Franklin L. Parsons, research director for the Federal Reserve Bank of Minneapolis, was among speakers at the University of Minnesota conference on industrial relations at Duluth.

* * *

Directors of the First Bank Stock Corporation declared a quarterly dividend of 37½ cents per share on the capital stock of the corporation at their recent meeting.

E. O. Jenkins, president, reported that consolidated net operating earnings of First Bank Stock, its 76 bank affiliates and its non-banking affiliates for the first nine months of 1955 amounted to \$7,229,912.

Deposits of the bank affiliates totaled \$1,308,038,507 as of September 30, compared with \$1,352,047,193 December 31, 1954.

* * *

Merle Stone, comptroller of the American National Bank, St. Paul, addressed the Lake Superior Conference, National Association of Bank Auditors and Comptrollers, at a dinner meeting in Hotel Duluth recently.

Mr. Stone, who is vice president of the state association, spoke on "Destruction and Micro-filming of Bank Records." **Clyde Stube**, general chairman and vice president of the conference, presided.

* * *

John S. Irons, assistant cashier of Midland National Bank, was named chairman of the council committee that will study loop traffic problems.

* * *

A documentary motion picture about Minnesota and its "new horizons" for business development and better living will be produced by **First National Bank** of Minneapolis for release in 1957, the bank's centennial year.

Commissioned to make the color

film is **Martin Bovey**, former Minneapolis resident who heads his own film organization in Chelmsford, Massachusetts. He has won national recognition with his films covering a wide range of natural resources throughout North America.

Gordon Murray, First National president, pointing out that the bank's 100th anniversary is just a year ahead of the state's, said the film's release will be timed to serve observances of both.

* * *

J. Allen Swanson, assistant vice president of the Marquette National Bank of Minneapolis, was appointed a member of the small business admin-



J. ALLEN SWANSON
Appointed to national board of field advisors for region 8

stration's national board of field advisors for region eight, which includes Minneapolis.

The advisory board meets twice a year with SBA officials to make recommendations concerning business activities and problems in the region.

Announcement of Mr. Swanson's appointment to the Small Business Ad-

ministration was made through the office of **Rep. Walter H. Judd** (R., Minn.).

* * *

F. Ronald Lein, realtor and builder, has been elected a director of the Northwestern National Bank of Bloomington-Richfield, Bank President **Willis F. Rich, Jr.**, announced following a meeting of the board of directors.

Mr. Rich also announced the election of **Arthur J. Hengler** as an assistant cashier of the bank. Mr. Hengler has been with Northwestern National since 1918, and joined the Bloomington-Richfield bank in 1954.

* * *

Allyn W. Brown, 55, an assistant vice president of American National Bank in St. Paul, collapsed and died of a heart attack last month.

* * *

Oscar Litterer, economist of the Federal Reserve Bank of Minneapolis, discussed real estate price trends in the Minneapolis area at a recent luncheon meeting of the Minneapolis Board of Realtors.

* * *

Henry S. Kingman, president of the Farmers & Mechanics Savings Bank of Minneapolis, has been re-elected a vice president of Dunwoody Industrial Institute of Minneapolis.

* * *

Larry Haeg, a vice president of the First Robbinsdale State Bank and general manager of WCCO-radio in the Twin Cities, has been appointed chairman of the Hennepin county United States savings bond committee. The announcement was made by **Henry S. Kingman**, state bond chairman and president of the Farmers & Mechanics Savings Bank of Minneapolis.

* * *

Rollin G. Andrews, vice president of J. M. Dain & Company, Minneapolis investment bankers, has been re-elected head of the Minneapolis and Hennepin county chapter of the Red Cross. **Wendell T. Burns**, senior vice

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Minnesota Commercial Men's Association
2550 Pillsbury Ave. S. Minneapolis 4, Minnesota

president of the Northwestern National Bank of Minneapolis, was renamed treasurer. **Clarence R. Chaney**, former banker, was re-elected a vice chairman. **Cecil A. Burnham**, vice president of the First National Bank of Minneapolis, was elected a vice chairman.

King Bennethum, assistant vice president of the First National, is chairman of the 1956 Red Cross campaign for members and funds in Minneapolis and Hennepin county.

* * *

Business activity in the Ninth Federal Reserve District for the first eight months of 1955 ran well ahead of the comparable period last year.

The Federal Reserve Bank of Minneapolis reported that bank debits in more than 140 cities of the district totaled \$29,711,075,000, a gain of 8 per cent over last year.

A regional faculty conference of chapter and study group instructors, chapter leaders and educational committee chairmen representing the American Institute of Banking in Minnesota, Iowa, Wisconsin, Illinois, North Dakota and South Dakota, was held recently at the Leamington Hotel, Minneapolis.

Bob Rutherford, national A.I.B. executive secretary, spoke at the luncheon on "Educational Administration, Its Opportunities and Its Headaches."

* * *

Elmer R. Carlson, 50, assistant vice president of Cherokee State Bank, died recently of a heart attack in his home in St. Paul.

Mr. Carlson had lived in St. Paul all his life. He started with the bank as a messenger in 1925 and was assistant cashier and assistant vice president during his 30 years there.

* * *

Directors of the **Northwest Bancorporation** traveled to La Crosse recently for their regular monthly board meeting, held at The National Bank of La Crosse, an affiliate of Northwest Bancorporation. This was the first time the Northwest Bancorporation board has met in La Crosse, and the 11th meeting of the board held outside of Minneapolis. The directors in 1948 started a program of visiting affiliated banks at key cities in the area. Since that time they have met at Duluth, Des Moines, Fargo, St. Paul, Sioux Falls, Rapid City and Bismarck.

Before arriving at La Crosse the itinerary included a stop at Winona, where the directors and other officers visited the First National Bank, an affiliate of Northwest Bancorporation.

The National Bank of La Crosse was host to the group at a luncheon held

Going Up!



THIS TOWERING 42-foot "1st" figure, accompanied by a full-size billboard reading "Watch the new FIRST block grow!", identifies the site on which First National Bank of Minneapolis will erect its new multi-million dollar structure. Shown here, **Lila Oitzman** of the bank's advertising staff checks the completed sign against the original drawings.

First National recently disclosed plans to convert the new building site into an ice skating center for the community this winter. There, in the shadow of towering loop skyscrapers, will be a winter wonderland rink similar to that at Rockefeller Plaza in the heart of New York City. Architects are now working on plans for the bank's new home.

before the Bancorporation officers and directors were entrained for Minneapolis.

* * *

Ralph W. Fellman, a 1934 graduate of Macalester College, St. Paul, and a native of Flandreau, South Dakota, has been named a vice president of the Bank of America at San Francisco.

* * *

Edwin Ehlers, president of the West St. Paul State Bank, will take over April 1, 1956, as president of the Minnesota Tuberculosis and Health Association.

* * *

Four Minneapolis bankers have been named to an executive committee of the United Hospital Fund of Minneapolis and Hennepin county. The committee will be a policy group in carrying out activities of the fund, which is studying expansion plans of hospitals preparatory to a capital fund campaign.

The four are **Goodrich Lowry**, president of the Northwest Bancorporation; **Gordon Murray**, president of the First National Bank of Minneapolis; **Wendell T. Burns**, senior vice president of

the Northwestern National Bank of Minneapolis, and **John deLaittre**, vice president of the Farmers and Mechanics Savings Bank of Minneapolis.

* * *

Joseph F. Ringland and **Thomas G. Harrison**, both of Minneapolis, were elected to the board of directors of the Federal Reserve Bank of Minneapolis, **Leslie N. Perrin**, board chairman, announced. Both men will serve three-year terms beginning January 1, 1956.

Mr. Ringland, who is president and chairman of the board of the Northwestern National Bank of Minneapolis, was elected a Class A director, or banker member of a nine-man board, while Mr. Harrison, president of Super Valu Stores, Inc., Minneapolis, was elected a Class B director representing commerce, industry and agriculture.—\$\$

Moves to Montana

President I. J. Jungclaus, of the State Bank of Bird Island, Minnesota, has announced the resignation of Fred Hodgdon, executive vice president. R. B. Haakenson has assumed Mr. Hodgdon's duties in addition to his regular cashiership. Mr. Hodgdon plans to move to Montana to accept a banking position there.

L. M. Latterell

L. M. Latterell, president of the Citizens State Bank, Kelliher; the First State Bank of Northome and the Bigfork State Bank, Bigfork, all in Minnesota, died last month.

Increase Capital

The St. Cloud National Bank, St. Cloud, Minnesota, last month increased its common stock by issuing an additional 500 shares. Total capital structure now stands at more than \$400,000.

Chisago 4-H Dinner

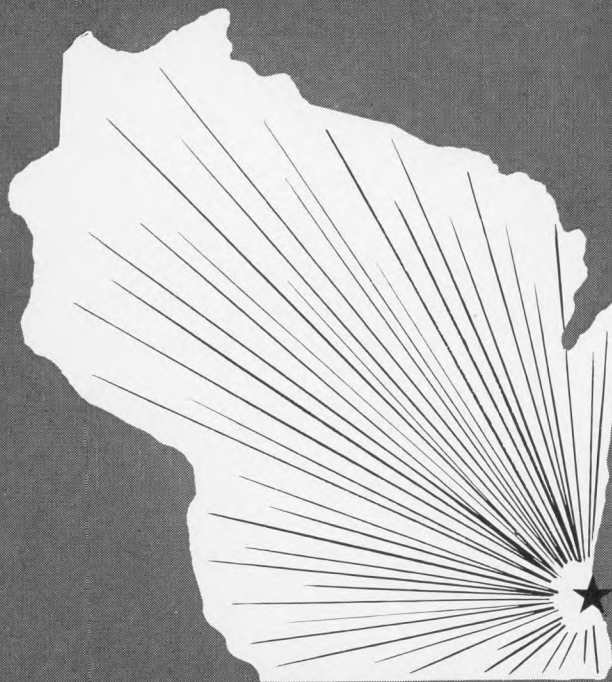
More than 400 members of the 4-H Clubs in Chisago County, Minnesota, their leaders and their bankers were guests at the annual achievement dinner sponsored by the Chisago County Bankers Association. Fifty awards were presented to club members.

Kenneth Lindbergh

The body of Kenneth Lindbergh, cashier of the Northern State Bank, Thief River Falls, Minnesota, last month was found in a snowy pasture by three boys hunting rabbits.

His disappearance earlier had touched off an extensive search by federal and state law agencies. He

DIRECT ROUTING of Wisconsin Checks



● Thanks to correspondent banks in every section of the state, we are able to offer *direct-to-the-point* collection of your Wisconsin checks! And our modern Transit Department works 'round the clock! These are two good reasons for maintaining a First Wisconsin account—your master key to complete metropolitan banking service geared to your Wisconsin requirements.

First Wisconsin National Bank

OF MILWAUKEE

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

54-28

Northwestern Banker, December, 1955

Priceless Crown Well Guarded



CROWN OF THE ANDES is handed to **J. V. Lowe**, left, president of the Northwest Security National Bank, Sioux Falls, by **William Gleeson** of Fantle's in Sioux Falls. Looking on in the background is **Bishop W. O. Brady**. Completed in 1596, the crown has a combined weight of 1,521 carats of emeralds—the oldest and largest collection of emeralds in the world. It is valued at \$4½ million. Made in thanksgiving by the people of Popayan, South America, high in the Andes, for being spared from a deadly epidemic in 1590, the crown was viewed by more than 6,000 people at the Sioux Falls store.

had not been seen since talking to a stranger who had phoned him from Minneapolis, saying that he had \$25-

000 to deposit. A bullet wound was the cause of death.

Shortly after his disappearance au-

thorities found his car in Minneapolis. The trunk of his car contained \$1,500 of the \$1,750 in silver missed from the bank after Mr. Lindbergh's disappearance. Also missing were \$14,000 in Travelers checks, some of which have turned up in Detroit and Chicago.

Service Honors

Honored for 25 years' service recently were **C. A. Larson**, director, and **James Grina**, cashier, of the Swift County Bank of Benson, Minnesota. **Oluf Gandrud**, president of the bank, presented them with a silver plate and wrist watch, respectively, at a dinner in their honor at the Benson Golf Club.

Edward F. Heim

Edward F. Heim, 74, Winona, Minnesota, the owner of the Farmers Exchange and widely known Winona businessman, died recently at his home after being stricken with a heart attack.

A resident of Winona for the past 39 years, he had been ill for about six weeks.

He also was a director of the First National Bank of Winona.

THE BANK



AT THE YARDS

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

You Can Depend On Us!

Yes, you can depend on the Live Stock National Bank of Sioux City to give you top flight service in the Sioux City market area—the area serving Nebraska, South Dakota, Minnesota, and Iowa.

You can depend upon us to save you valuable time, thanks to our experience and background gained in the last 60 years. You can depend upon us to help you in any manner possible. Yes, in Sioux City, you can depend upon us—

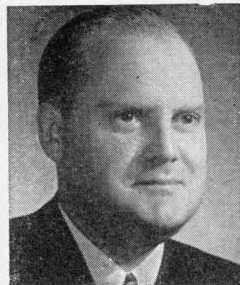


The
LIVE STOCK NATIONAL BANK
Sioux City, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

South Dakota NEWS

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



200 Attend Bank Clinic in Huron

THE Seventh Annual Bank Management Clinic, sponsored by the South Dakota Bankers Association, was held last month in Huron. Attendance hit a new record high with more than 200 persons registering.

Among the nationally famous speakers on the clinic program were Winston Molander, vice president, Northwestern National Bank, Minneapolis; Kenneth Ratsche, law professor, of the University of South Dakota; Kenneth R. Wells, vice president, American National Bank and Trust Company, Chicago; Edmund E. Pendleton, assistant to Assistant Secretary of Agriculture Earl Butz, Washington, D. C.

Dr. John Langum, president, Business Economics, Inc., Chicago; Everett T. Winter, executive vice president, Mississippi Valley Association; Chester Lind, president, First National Bank, Aberdeen; Robert W. Fischer, vice president of the First National Bank, Minneapolis.

Louis E. Friese, vice president, Security-First National Bank of Los Angeles; Jennings Randolph, assistant to the president, Capital Airlines and a member of the U. S. House of Representatives; Dr. Norman Royall, professor of mathematics and physical science, University of Kansas City; Dr. William Alexander, pastor of the First Christian Church, Oklahoma City, and William Powers, deputy manager, American Bankers Association, New York.

Richard Peterson, vice president and manager, installment loan department, First National Bank of the Black Hills, Rapid City, was chairman of the bank management committee arranging the clinic.

10 Per Cent Higher

South Dakota bank debits in October were 10 per cent better than those

of October, 1954. Bank debits for October totaled \$267,196,000 compared to \$243,921,000 in 1954. The gain for the first 10 months of 1955 over 1954 also stands at 10 per cent.

Expansion Boom

The expansion boom in Gettysburg, South Dakota, is under way, according to Cecil F. Stilgebouer, president, Potter County Bank of that city. Bank deposits are up 7½ per cent over last year even though this past summer was a dry season. The reason for the expansion is construction of a radar station near Gettysburg.

Little Fire Damage

No extensive damage resulted from a fire in the bank at Volin, South Dakota, last month. The blaze burned through the main floor from the basement. No valuable papers were destroyed and damage was confined largely to the flooring.

Advertising Award

The Mitchell National Bank, Mitchell, South Dakota, last month was awarded the "Joshua" award of the American match industry in recognition of its selection by a panel of leading advertising and marketing experts for distinguished use of match book advertising during the past year. The awards are named after Joshua Pusey, originator of match book advertising, and are offered to the leaders in each of 46 industries.

Bank Addition

Nick Schirber, vice president of the Dewey County Bank, Timber Lake, South Dakota, has announced a new addition to the bank to provide space for two new vaults, an abstract room, bookkeeping room and offices. Work will be completed within 90 days.

FPRA Speaker

J. M. Patton, president, Mitchell National Bank, Mitchell, South Dakota, was among the speakers at the annual convention of the Financial Public Relations Association, held last month in Hollywood, Florida.

Law Courses

Seven bank employees from the surrounding area met in Britton, South Dakota, last month as part of a bank employees' training program. Instruction in commercial law was conducted by a Britton attorney. C. L. Koch, vice president and manager of the Britton branch of the First National Bank of Aberdeen, arranged for the class.

Resigns Post

Bill Hines, head of the Time-pay department of the Potter County Bank, Gettysburg, South Dakota, has resigned to return to college. His replacement has not yet been named.

Meritorious Assistance

Henry Reynolds, vice president and cashier of the Farmers State Bank, Winner, South Dakota, last month was presented a plaque signifying meritorious assistance rendered by his bank to the 4-H program in his area. Presentation was made at a 4-H recognition night held in Winner.

4-H Banquet

The Pierre National Bank of Pierre, South Dakota, last month was host at a banquet to all 4-H Club members in Hughes county who had completed their projects during the year 1955.

Walter H. Burke, president of the bank, was the master of ceremonies and Carl E. Bahmeier, Jr., executive secretary of the South Dakota Bankers Association, was the principal speaker, the title of his speech being "It's Up to You." John Younger, head of the 4-H Clubs of South Dakota, was also in attendance at the banquet and gave a short talk.

Curtis B. Mateer, cashier of The Pierre National Bank, presented a \$25 award in behalf of the bank, to the Pierre Lassies Club, under the leadership of Mrs. Harold Hansen, for being the most outstanding 4-H Club in Hughes county.

THE NATIONAL BANK OF SOUTH DAKOTA

Huron

Sioux Falls

South Sioux Falls

Vermillion

Member of Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION

Sioux Falls News

ARTHUR E. FRIDAY was promoted from the position of auditor to assistant cashier at a meeting of the board of directors of the National Bank of South Dakota. He has been connected with the bank since 1938.

Stanley D. Morrill, assistant cashier of that bank, was elected second vice president of the Kiwanis Club. **Tom S. Harkison**, the bank's president, was re-elected treasurer of the club.

Wilbur J. Heimerman, vice president of the Northwest Security National Bank, took part in a panel discussion on financial statements heard by the Sioux Falls Association of Credit Men.

* * *

William C. Duffy, president of the Union Savings Bank, Sioux Falls, was elected president of the Chamber of Commerce after serving during the past year as vice president. He succeeds **Paul Batcheller**, a director of the Northwest Security National Bank.

Local bank clearings increased from \$29,376,924.34 in October, 1954, to \$37,880,178.58 in October, 1955, a gain of 28 per cent.—\$\$

**Group Four Meets**

Group Four Bankers in Montana recently held a discussion of mutual problems at their meeting in Wolf Point. After the business meeting, a banquet was given by Wolf Point banks. President of the group is M. R. Kloster, executive vice president and cashier of the Citizens State Bank, Scobey.

To Board of Regents

Douglas Parker, executive vice president of the Toole County State Bank, Shelby, Montana, was named recently to the board of regents of Gonzaga University. He is a past president of the Montana Bankers Association.

50th Business Year

The First State Bank, Thompson Falls, Montana, conducted an open house last month in commemoration of its 50th year in business. The original bank building was destroyed in the famed 1910 forest fire which gutted most of Thompson Falls' business district.

Capital Increased

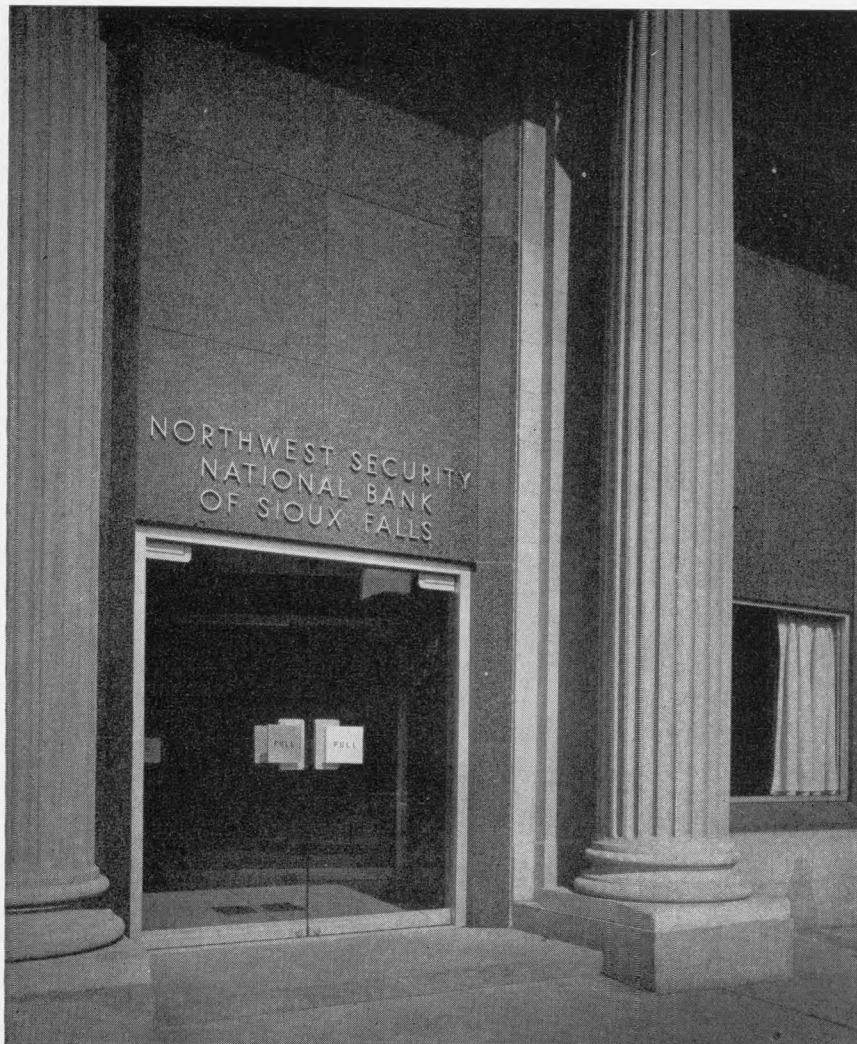
The Conrad National Bank of Kalispell, Montana, has increased its capital and surplus from \$500,000 to \$700,000. Each now stands at \$350,000.

Members Graduate

Bernard J. Lunt, Forth Worth, Texas, head of the educational section of the American Bankers Association, spoke last month at the American Institute of Banking graduation banquet in Billings, Montana. Elmer Wuest, local chapter president, announced that 40 members have recently completed courses in the 21-subject program.

Bull Trophies

C. J. Moore, livestock representative of the Great Falls National Bank, Great Falls, Montana, last month presented a large trophy to the owner of the grand champion bull at the fall show and sale of the North Montana Hereford Breeders' Association.



NORTHWEST SECURITY NATIONAL BANK

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

BRANCHES AT

BROOKINGS, CHAMBERLAIN, DELL RAPIDS
GREGORY, HURON, MADISON

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

The First State Bank of Malta awarded a trophy to the consignor of the grand champion bull at the recent 13th annual bull show in that city.

New Bank Building

Construction began last month on the new Livingston State Bank building, Livingston, Montana. The modern building will cover an area of 2,600 square feet, with completion scheduled late this month. Claude R. Erickson, bank president, said all work will be handled by local firms.

Provisions are being made for later installation of drive-in banking facilities with a curbside "Snorkel" teller, manufactured by Mosler. The building will have a 50 foot front.

New Missoula Bank

The Comptroller of the Currency has granted preliminary approval of a charter application of the proposed Southside National Bank of Missoula, Montana, according to announcement by Paul S. Gillespie, president of the Western Montana National Bank of Missoula.

The new bank's capital funds are scheduled to total \$200,000, consisting of \$100,000 capital, \$50,000 surplus and \$50,000 in undivided profits. The bank, like the Western Montana, will be affiliated with First Bank Stock Corporation, Minneapolis. The new bank will probably be opened for business early in 1956.

Building New Bank

Modern banking facilities in west Great Falls, Montana, will become a reality about January 1 when the First Westside National Bank, now under construction, is ready for occupancy.

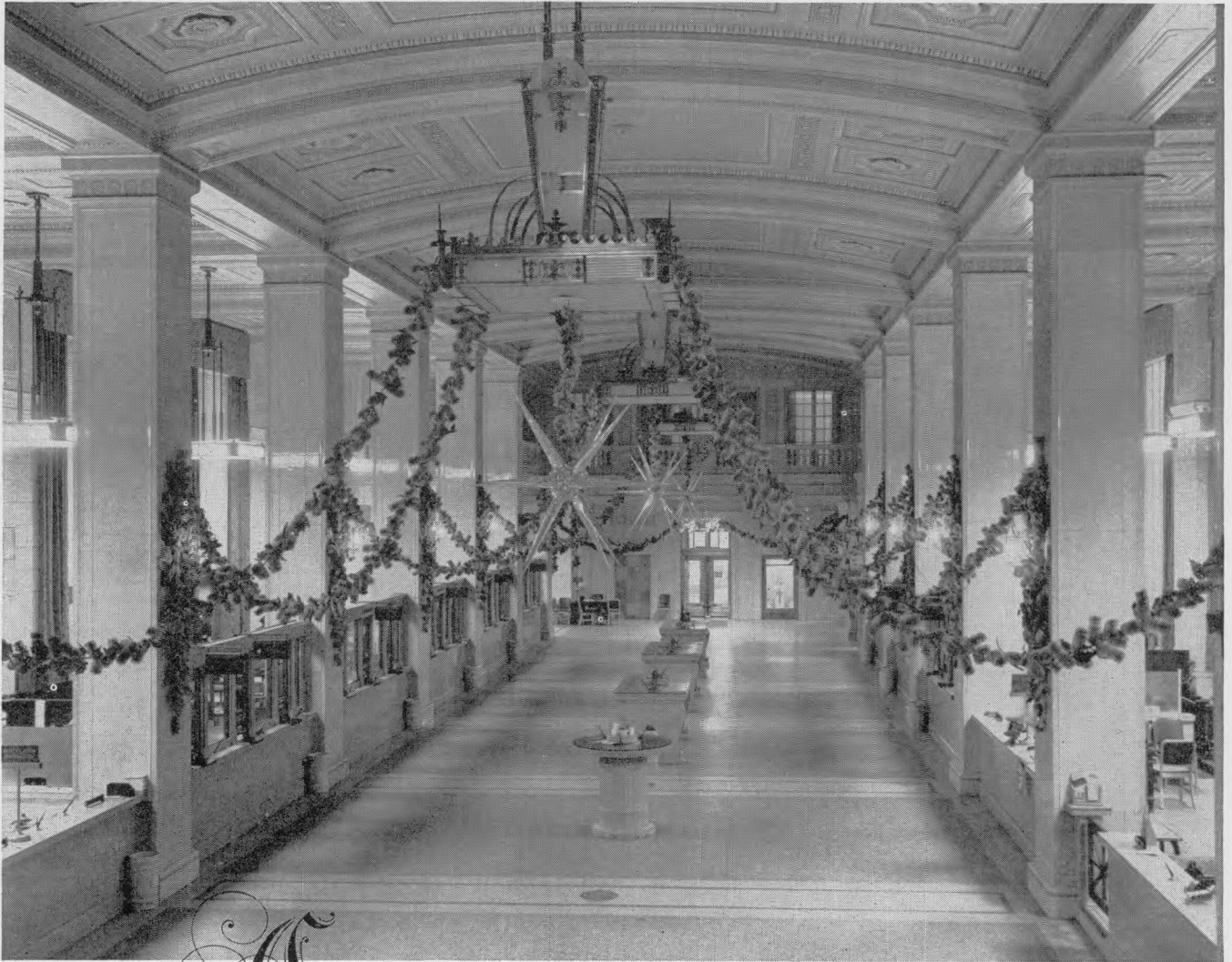
Representing an investment of more than \$100,000, the new structure will be leased on a long-term basis from the builder by the bank. Included in the total cost will be a surfaced, lighted parking lot on the east and north sides of the bank for more than 50 cars.

Luke F. Curry, president, and J. W. Connelly, vice president and cashier of the bank, said the financial institution will provide complete banking services. Assets of the bank, which opened May 5 in temporary quarters adjacent to the new building, have climbed above \$1,000,000, the officers said.

Other bank officers are E. F. Galt, vice president; Gladys Metz, assistant cashier, and Mr. Curry, Mr. Galt, John Rice, Art Jardine and Jack Stephenson, directors.



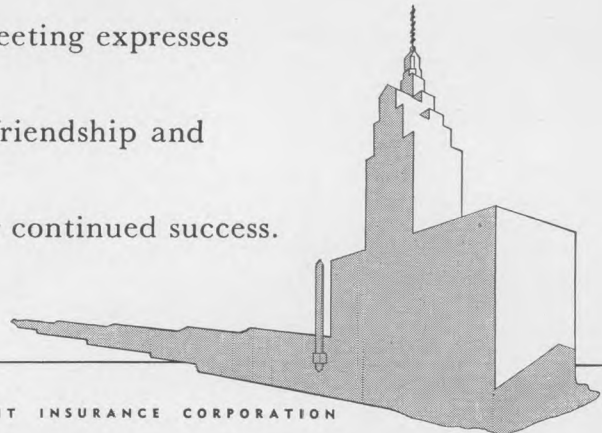
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Christmas at N. B. T.

A Merry Christmas and a Happy New Year!

This time honored greeting expresses
our appreciation of your friendship and
our best wishes for your continued success.



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

NATIONAL BANK OF TULSA

The Oil Bank of America

North Dakota NEWS

LEE M. STENEHJEM President Watford City

C. C. WATTAM Secretary Fargo



D. M. Upham

D. M. Upham, a Grafton, North Dakota, resident since 1882, died last month. Prior to his retirement five years ago Mr. Upham had been associated for 56 years with the Grafton National Bank.

Vault Door Installed

The bank construction project being carried on by the American State Bank, Williston, North Dakota, has moved into its final months. Last month an 11-ton vault door was lowered into the basement and vault construction begun.

The huge door was made by Diebold, Inc., Canton, Ohio. The interior of the new vault will be 20 feet long, 18 feet wide and eight feet high.

Bank Interest Sold

Herman E. Klaudt, cashier of the Bank of Hazelton, North Dakota, recently sold his interest in the bank to Virgil F. Hegeholz, formerly of the La Salle National Bank of Chicago, and assistant cashier and manager of the Dairyland State Bank, Sheldon, Wisconsin. He most recently was cashier of the Ellsworth State Bank, Ellsworth, Minnesota.

New officers include Mike Hurkes, president; E. K. Hegeholz, vice president, and Mr. Hegeholz, cashier. Mr. Klaudt will remain with the bank temporarily as vice president.

Returning to Montana

John Brandvold, assistant vice president of the Grafton National Bank, Grafton, North Dakota, has resigned to return to Montana, where he has several propositions under consideration. He formerly was engaged in banking in Lewiston, and is returning to Montana because of his wife's health.

Undergoes Surgery

George H. May, senior vice president of the First National Bank and Trust Company, Fargo, North Dakota, recently underwent surgery at the St. John's Hospital. His condition was listed as satisfactory.

Slight Heart Attack

E. F. Spencer, vice president of the First National Bank, Bismarck, North Dakota, suffered a slight heart attack recently but is recovering rapidly.

Increases Stock

The Northwestern State Bank of Hillsboro, North Dakota, has been granted approval to amend its articles of incorporation covering increase of its common stock from \$40,000 to \$80,000.

G.N.D.A. Director

Myles L. Johnson, vice president, Northwestern Bank, Langdon, North Dakota, has been named Cavalier county director for the Greater North Dakota Association.

District President

Calvin C. Lehr, vice president of the First State Bank of Gackle, North Dakota, was elected president of the southeast district of the North Dakota Bankers Association at a recent meeting in Fargo. He succeeds Harris Sorenson, vice president and cashier of the National Bank in Wahpeton. Richard Burges, cashier, Security National Bank, Edgeley, was named to the state nominating committee.

Roughing It

"Banking in the rough" was the situation in the Dakota National Bank, Fargo, North Dakota, as lobby operations were moved last month into the new, partially finished portion of the bank's quarters.

The lobby reconstruction is only a part of the \$200,000 remodeling project involving all of the quarters and an eventual new face on the building's exterior.

Stress Soils' Value

The value of soil conservation is being picturesquely brought to the attention of farmers in North Dakota by the soil conservation committee of the North Dakota Bankers Association.

Earl Weydahl, vice president of the Bank of Killdeer, and committee

chairman, reports that a series of six mailings consisting of 75,000 pieces of bogus money is being sent to farmers who carry accounts in banks of North Dakota.

The bills look like U. S. currency, but are not negotiable. Each mailing carries across the face of the bill an actual photograph of an approved conservation practice being used on North Dakota farms. At the top of each bill are the words "Bountiful North Dakota" and a picture of George Washington appears at the left.

"It is the hope that this money will eventually be seen by all North Dakota residents and the message it carries in picture and words will aid greatly in promoting soil conservation," said Mr. Weydahl. "While the currency is bogus, nothing could be truer than the message it conveys."

Bankers Clinic

Preliminary plans have been made for a bank management clinic on a state-wide basis for North Dakota bankers. It's to be January 13-14 at the University of Grand Forks.

Among subjects to be discussed are the adequacy of present service charge schedules and the salaries being paid bank personnel. Tickets have been reserved for the hockey game between Michigan Tech and North Dakota University, to be held on the morning of the clinic's opening day.

The clinic will be conducted on a workshop proposition, and more details will be released later.

Chamber Speaker

Oscar F. Litterer, economist with the Ninth District Federal Reserve Bank, Minneapolis, spoke recently at the Wahpeton, North Dakota, Chamber of Commerce meeting. He discussed development corporations in the small community.

Mr. Litterer was introduced at the meeting by Chamber President B. P. McCusker, executive vice president of the Citizens First National Bank of Wahpeton.

M-M Appointments

First moves in expansion of the Minneapolis-Moline sales organization were announced by Harold W. Morgan, general sales manager.

Matt E. Carroll, district sales manager, was named assistant general sales manager. Two new regional sales managers were appointed: Merlin M. Dillon, assistant manager of the firm's northwestern division, Fargo, North Dakota, and Burnie F. Shipman, assistant manager of southwestern division, Kansas City, Kansas.



100 YEARS Continuous Banking Service

1955 The close of our first century reveals a story of change, of growth, and of an ideal—the American ideal of private enterprise for profit founded on service and integrity of purpose and principle.

Constant devotion to this ideal by the owners, management and staff of the United States National Bank has made possible this century of sound continuous banking service.

The
UNITED STATES
National BANK of Omaha

NEBRASKA

Northwestern Banker, December, 1955



1856 A century of continuous, uninterrupted banking service began in 1856 when a young man, with ten dollars in his pocket and the financial backing of a successful Mississippi River land merchant, landed at Omaha City. He came to found a primitive bank and land office which grew, with unbroken lineage, to the United States National Bank of today.



1860 Four short years after its founding, the private banking firm of Barrows, Millard and Company moved from the Pioneer Block, between 11th and 12th on "Farnham," to the two-story stone structure located on the southwest corner of 12th and "Farnham." This building, erected in 1855, served as headquarters for the bank the next 27 years.



1887 As Omaha grew, the bank grew in size and service. In 1883 the private banking partnership adopted a National Bank charter and the present name. Increasing business made the bank's home too small. In 1887, the old building at 12th and Farnam was replaced with a four-story Ohio limestone structure that still stands.

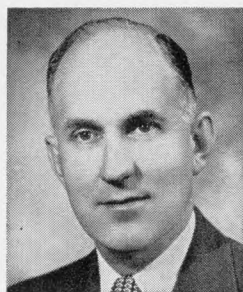


1905 The United States National Bank purchased and merged the business of the Union National Bank and the Commercial National Bank in 1905, and moved to the Commercial National Bank Building in the center of Omaha's Business District. In 1913, this structure was torn down and replaced by the major part of the building now occupied by the bank.

Nebraska NEWS

H. L. GERHART President Newman Grove

HARRIS V. OSTERBERG Secretary Omaha



Bassett Bank Sold

The Commercial Bank of Bassett, Nebraska, was sold last month to M. B. Huffman, president of the Farmers State Bank, Ewing. Organized in 1902, the bank was purchased by Henry Canenburg, president, and E. H. Little, cashier, in 1940. Mr. Canenburg, who is retiring, will continue in the bank until Mr. Huffman is well acquainted. Mr. Little is expected to continue as cashier of the bank.

Named Cashier

Harry Myers, assistant cashier of the Farmers and Merchants State Bank, Bloomfield, Nebraska, has been promoted to cashier. F. A. Evans, bank president, also announced that Jens J. Jensen has been promoted from teller to assistant cashier.

Sidewalk Banking

The First National Bank, Grand Island, Nebraska, has been given tentative approval by the city council to install a sidewalk teller's booth. Final approval of the move rests with the city attorney and city manager.

Moves to Missouri

Marion Bonham, cashier of the State Bank of Table Rock, Nebraska, the past 17 years, has resigned to take the position of assistant cashier of the First National Bank in Bethany, Missouri. Mr. Bonham is being succeeded by James L. Landon of Table Rock.

The bank last month celebrated its 70th anniversary.

Edward J. Chittenden

Funeral services were held last month for Edward J. Chittenden, retired Clatonia, Nebraska, banker. He retired last January after 45 years as cashier of the Farmers State Bank.

To Award Gilts

The Jones National Bank, Seward, Nebraska, is once more awarding five bred gilts to a like number of boys or girls over 10 years of age, who are interested in raising the litters and keeping records of feed costs.

Omaha Speaker

Wisner, Nebraska's, annual feeders' banquet drew more than 375 persons last month. Speakers included C. W. Means, assistant vice president, Stock Yards National Bank, Omaha.

1,853 Happy Birthdays

Arthur H. Shultz, president of the Farmers National Bank, Scribner, Nebraska, has 1,853 persons on his "happy birthday list." He began sending birthday cards to acquaintances in 1915 and the hobby has grown continuously since. Included on his list are the President and past Presidents of the United States, Nebraska senators and representatives, and his associates.

Now 70 years old, Mr. Shultz says the hobby involves a daily routine, and lately has been expanded to include baby greeting cards, wedding congratulations and 25th and 50th wedding anniversaries.

Panel Member

W. E. Young, vice president of the Cozad State Bank, Cozad, Nebraska, served last month on a seven-man panel in Omaha at the 65th annual convention of the Mid-West Retail Farm Equipment Association.

F.P.R.A. Speaker

E. J. McBride, cashier of the Commercial Bank in Blue Hill, Nebraska, was one of the speakers at the 40th annual convention of the Financial Public Relations Association in Hollywood, Florida. He discussed the need for close relationship between bankers and farmers.

New Bank Building

Doors opened last month on the beautiful new Farmers Bank of Cook, Nebraska. Although official business is being conducted the grand opening is being held up pending arrival of new furniture.

Install Vault Doors

The Deuel County State Bank, Chapel, Nebraska, last month installed two new vault doors, weighing 3,200 pounds each.

New State Bank

A charter was issued last month to the First State Bank of Fremont, Nebraska, and business is authorized to begin on April 1, 1956.

Officers will be Francis R. Orshek, president; William N. Mitten, chairman of the board of directors; A. C. Sidner and Earl J. Lee, other incorporators. Capital has been listed at \$50,000, surplus at \$25,000 and undivided profits at \$15,000.

Although officers of the new bank also are officers of the First National, Fremont, the new bank will be a separate institution. Mr. Orshek says establishment of the bank was made necessary by the growing needs of the people for a bank with ample parking and drive-in facilities. Although no site has been picked, Mr. Orshek stated the bank would be located in a suburban area east of the city. Other officers will be named later.

New Wymore Bank

C. B. Ellis, president, and L. Boyd Rist, vice president and cashier, have announced the construction of a new Wymore National Bank building in Wymore, Nebraska. The new bank will have triple the present area.

Scheduled for completion in March, 1956, by Western Bank Contractors, Inc., Kansas City, it will be of contemporary style, a one-level building with full basement. It will be of salmon-colored brick, with one wall of clear vision glass and porcelain enamel panels.

The enlarged lobby will be served by four teller windows. The spacious main floor will include bank officers' open and private offices, safe deposit boxes, bookkeeping department and a new vault.

The Wymore National has a capital structure of \$115,000.

Double Anniversary

The Nebraska State Bank, Ord, Nebraska, last month marked its 43rd year of continuous business with an open house and buffet supper attended by 370 persons. Crawford Mortensen, president of the bank, and Mrs. Mortensen simultaneously celebrated their 40th wedding anniversary.

\$500,000 Increase

The Bank of Bellevue, Nebraska, has had an increase of more than half a million dollars in the year ending November 1, 1955, according to an announcement by Charles S. Reed, bank president. Deposits total \$2,533,000.



Omaha News

ELLSWORTH MOSER, president of the United States National Bank, Omaha, was elected chairman of the board of the Omaha Industrial Foundation at its annual meeting. He succeeds **John Merriam**, president of the Northern Natural Gas Company.

A. F. Jacobson, president of Northwestern Bell Telephone Company and a director of the U. S. National, was elected secretary to replace **E. W. Lyman**, vice president of that bank.

Edwin N. Van Horne, president and executive director of the foundation, is a former banker, having retired last year as president of the Federal Land Bank here.

Among the board of trustee members re-elected was **W. Dale Clark**, chairman of the board of the Omaha National Bank.

* * *

The Salvation Army building, which formerly was the home of the **Omaha National Bank**, is being torn down for construction of a parking lot. The Omaha National was housed in the building from 1881 to 1910.

* * *

Wade R. Martin, vice president of the Omaha National Bank, has announced his retirement, effective January 1.

Mr. Martin began his banking career in 1915 following his graduation from the University of Nebraska. He joined the Nebraska State Bank, Lincoln, in that year, only to join the army in 1917. In 1919 he purchased controlling interest in the Commercial Banking Company of Stratton and remained there until Governor Dwight Griswold named him director of banking in 1941.

In 1944 he joined the Live Stock National Bank of Omaha as vice presi-



W. R. MARTIN

dent of the bank in the country bank division and became associated with the Omaha National through the merger last year of the two banks.

Mr. Martin and his wife plan to move to Palm Springs, California, where they are now building a home.

* * *

The United States National Bank, Omaha, and the Federal Reserve Bank, Omaha branch, were hosts last month to 11 members of the Peru High School commerce class. **John L. Lewis**, cashier of the Bank of Peru, Nebraska, arranged for the trip through the banks and for a tour of the Offutt Air Force Base.

* * *

W. A. Sawtell, chairman of the board of directors of Stock Yards National Bank, was elected president of Children's Memorial Hospital in 1956 at a meeting of the board of trustees late last month.



W. A. SAWTELL

Mr. Sawtell has been a member of the board of directors of the hospital three years and chairman of the executive committee the past two years. The 100-bed hospital, a nonprofit institution, built at a cost of more than \$800,000, was opened March 16, 1948. It serves all of Nebraska, western, Iowa, northern Kansas, north-west Missouri and southern South Dakota.

* * *

Omaha has a new state-chartered bank, according to **J. F. McLain**, director of Nebraska's banking department. The Center Bank, to be located at 42nd and Center Streets, will have capital, surplus and undivided profits of \$350,000, and is scheduled to open February 1.

W. B. Hargleroad, Jr., former president of the State Bank of Terril, Iowa, will be the bank's president. **M. S. Livingston**, president of Major Appliance Company, will serve as board chairman. **Ray Stanley**, vice president of Packers National Bank, has resigned to become executive vice president of the new bank.

In addition to the three above listed officers, other directors will be **Charles W. Durham**, president of Henningson, Durham and Richard, Inc., engineers, and **David E. Beber**, attorney.

* * *

W. B. Millard, Jr., president of the Omaha National Bank, has been named chairman of the initial gifts division for this year's combined United Community Services and Red Cross drive in Omaha. The goal is \$3,323,149.—\$\$

Jesse H. Dean

Jesse H. Dean, former cashier of the Central National and City National Banks of Kearney, Nebraska, died last month after a short illness.

John T. Shields

John T. Shields, who for many years was prominent in banking enterprises in Brady, Kearney and Alliance, Nebraska, died last month of a heart attack at his home in Omaha. He had served there with an investment firm.

Bank Redecorated

The Security State Bank, Oxford, Nebraska, was redecorated last month. The interior was painted aqua, light grey, gold and coral.

Anniversary Party

More than 40 employees and family members attended the 30th anniversary party of the American National Bank, Sidney, Nebraska, at the Sidney Country Club last month.

Women Bankers Meet

Nebraska women bankers met in Hastings last month, their first meeting following organization. Eva McBride, president of the Commercial Bank, Blue Hill, was general chairman. Panel members included Ruth Olson, Omaha; Amy Reiss, cashier, Bruning State Bank, Bruning, and Ann T. Holt, First National Bank, Holdrege.

C. L. Van Horne, executive vice president, Hastings National Bank, was featured speaker at the evening banquet. He presented the Eisenhower Prayer Award to Regina Nagle, president of the group, in appreciation of the group's support of the sale of U. S. savings bonds.



Merry Christmas
 FROM
 THE OMAHA NATIONAL BANK

17TH ST. FARNAM

Holds Open House

The Farmers State Bank, Lyman, Nebraska, last month held open house in commemoration of its 10th anniversary.

Norfolk Address

Raymond H. Becker, vice president of the First National Bank of Chicago, addressed the Norfolk Junior College students, Norfolk, Nebraska, and told them they must evaluate 10 goals in choosing a career.

He listed money, opportunity to advance, pleasant working conditions, usefulness, respect, knowledge, power, challenge, independence, and security.

He was accompanied to Norfolk by Victor von Meding, assistant vice president of the First National, Chicago; H. L. Gerhart, Newman Grove, president of the Nebraska Bankers Association, and Harris V. Osterberg, Omaha, association executive secretary.

To A.B.A. Post

Harold R. Deitemeyer, president of the First National Bank, Beatrice, Nebraska, has been appointed vice president of the American Bankers Association for the State of Nebraska, it has been announced by Fred F. Flor-

ence, newly elected president of the Association and president of the Republic National Bank of Dallas, Dallas, Texas.

Bank's 60th Birthday

The Farmers and Merchants State Bank, Bloomfield, Nebraska, one of the oldest banks in the state, celebrated the sixtieth anniversary of its charter recently. The original charter, No. 48, hangs today on the bank's walls as evidence of its many years of service to the community.

On Columbus Panel

J. O. Peck was a panel member at a recent Columbus, Nebraska, Chamber of Commerce "Industrial Development" dinner-meeting.

Mr. Peck is chairman of the board of Central National Bank, Columbus, and a trustee of the Nebraska Resources Division, which promotes industrial development for the state.

Creighton Stock Increases

The American National Bank of Creighton, Nebraska, has announced a common capital stock increase in the amount of \$25,000, from \$75,000 to \$100,000.

Oil at McCook

Written off by early-day geologists as a petroleum-barren region, Nebraska has received news of another oil strike. This time it occurred in the McCook area where a single exploratory well struck oil-bearing sands. So southwest Nebraska joins other areas of western Nebraska as a region of a promising new future.

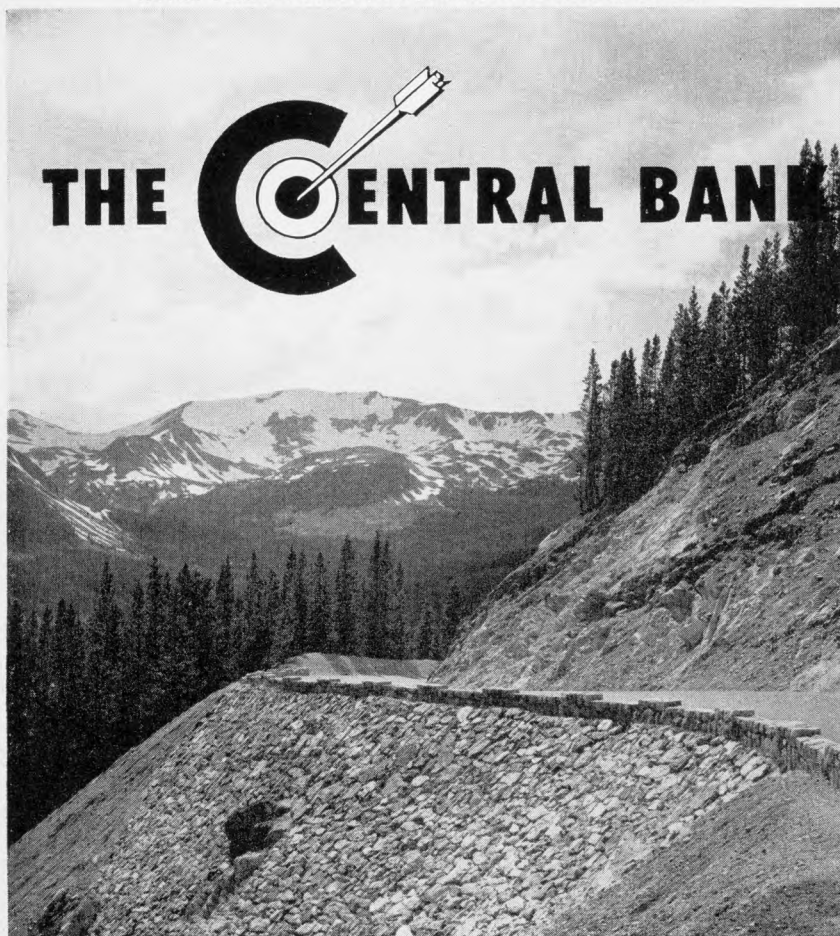
Time will tell how substantial is the new discovery. Nevertheless it is important news to all of Nebraska and developments there will be watched with deep interest.

Re-Elected Director

Bon D. Grussing, manager of advertising, sales promotion, and director of public relations of Minneapolis-Moline, was re-elected a director of Farm Publication Reports, Inc., at the fall meeting of the organization in Chicago. Mr. Grussing is the representative of industry on the board which includes members from advertising agencies and farm magazines and papers.

Farm Publication Reports Inc., provides statistics on advertising directed to the farm market.

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bank service on all live stock items.

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LIVESTOCK EXCHANGE BUILDING
OMAHA, NEBRASKA

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St. Joseph News

GILBERT TOOTLE, assistant vice president of Tootle National Bank, St. Joseph, attended a meeting of the Financial Public Relations Association last month at Hollywood, Florida.

* * *

George U. Richmond, president of American National Bank, St. Joseph, was elected president of the St. Joseph Automobile Club last month. At the same time he was elected a director for two years.

* * *

Russell E. Wales, executive vice president of Tootle National Bank of St. Joseph, went on a hunting and fishing trip recently to the Lake of the Woods, Canada. He shot a 16-point buck and caught some 20-pound lake trout. Mrs. Wales accompanied him. Their trip was made with Mr. and Mrs. Harold P. Dugdale of St. Joseph. Mr. Dugdale, head of Dug-

dale Packing Company, appeared on an A.B.A. agricultural forum early this month in Chicago.

Chase Manhattan Report

The Chase Manhattan Bank's "Report to Stockholders," an account of the bank's operations during the first nine months of 1955, was mailed to 93,868 stockholders last month in advance of the annual meeting held December 6. A supplementary report will be published in January summarizing the bank's operations and earnings for the year 1955.

The interim report, signed by John J. McCloy, chairman, and J. Stewart Baker, president, commented as follows on the transition period since April when Chase National merged with Bank of Manhattan: "In keeping with its high level of activity, net operating earnings of the bank in 1955 are running well ahead of the combined total reported by Chase and Manhattan in 1954. For the first nine

months net operating earnings after taxes amounted to \$31,563,000 as compared with \$27,604,000 in the like period of 1954."

The bank reported its combined staff now numbers 14,145, of whom almost 3,000 have had 25 years of service.

Discussing its loans, the report said: "The aggregate of loans by the bank rose to \$3,302,000,000 as of September 30, 1955, an increase of \$530,000,000, or 19.6 per cent, from a year earlier. On a daily average basis, loans amounted to \$2,924,400,000 for the first nine months in 1955, as against \$2,878,200,000 during 1954."

Heads Arizona Bankers

H. L. Dunham, vice chairman of the board of Valley National Bank, Phoenix, Arizona, was elected president of the Arizona Bankers Association at the state convention last month.



H. L. DUNHAM

Other officers are: H. Albert McEvoy, vice president, First National of Holbrook, vice president; Munday Johnston, vice president in charge of Valley National's Tucson office, executive committee chairman; Elmer T. Schall, assistant vice president, Valley National, Phoenix, secretary, and Charles W. Broberg, assistant vice president, First National Bank of Arizona, Phoenix, treasurer.

Burroughs Reports Gains

Total revenue from world-wide operations of Burroughs Corporation for the nine months period ending Sep-

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TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA



In Lincoln—The Continental



T. B. STRAIN
Chairman of the Board



C. W. BATTEY
President

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IN ST. JOSEPH
No Other Bank Gives You
MORE* for YOUR MONEY
Than the

THE TOOTLE

A Name in Banking

MILTON TOOTLE
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R. E. WALES
EXEC. V. P.

FRED T. BURRI
VICE PRESIDENT

E. H. SCHOPP
VICE PRESIDENT

E. L. CRUME
VICE PRESIDENT

tember 30, 1955, was \$154,759,539, compared with \$144,814,868 for the same period in 1954.

Figures for both periods in the corporation's nine months statement reflected adjustments made to include, for the nine months, the operations of The Todd Company, Inc., of Rochester, New York, acquired as a wholly owned subsidiary June 11, 1955, and the Charles R. Hadley Company of Los Angeles, California, acquired as a wholly owned subsidiary on September 20, 1955.

World-wide net income for the nine month period, after taxes, was \$8,255,002, compared with \$6,922,436 for the same period in 1954. Income taxes for the period were estimated at \$8,658,000 compared with \$6,723,000 for the corresponding period last year. Earnings per share amounted to \$1.49 compared with \$1.25 in the nine months period for 1954.

Art Hemminger Promoted

C. Arthur Hemminger was elected vice president and public relations director of First National Bank in St.



C. A. HEMMINGER

Louis last month at a meeting of the board of directors, according to William A. McDonnell, the bank's president.

Mr. Hemminger, who joined the bank in June, 1952, as director of advertising and public relations,

was graduated from the University of Illinois School of Journalism in 1930.

Before joining the staff of First National Bank in St. Louis he was public relations director of American National Bank and Trust Company of Chicago; public relations director of the New York State Bankers Association in New York City, and publisher of the Effingham (Ill.) County Review.

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- CHAS. BURRI
ASST. VICE PRES.
- GILBERT TOOTLE
ASST. VICE PRES.
- A. E. LABOUFF
ASST. CASHIER & AUDITOR
- PAUL R. ABERSOLD
ASST. CASHIER
- PHOEBE BUZARD
ASST. CASHIER
- ROBERT DOUGLAS
TRUST OFFICER

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Northwestern Banker, December, 1955

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 Federal Reserve Bank of St. Louis

Northern Trust Plans \$4 Million Capital Increase

THE board of directors of The Northern Trust Company, Chicago, last month proposed that the capital stock of the bank be increased from \$6,000,000 to \$9,000,000 through the payment of a stock dividend, and that surplus be increased simultaneously by \$1,000,000. Subject to ap-

proval by the stockholders of the proposed increase in the number of shares of the bank's capital stock, the board declared a stock dividend of one additional share of capital stock for each two shares held, payable to stockholders of record at the close of business on December 20, 1955.

Capital funds for this stock dividend and increase in surplus will be supplied by the transfer of \$2,500,000 from undivided profits and \$1,500,000 from reserves. Upon completion of the stock dividend transaction, capital stock of the bank will amount to \$9,000,000 and surplus will be \$15,000,000.

The board has called a special meeting of stockholders to be held on December 20, 1955, to vote upon this increase in capital stock.

The board believes that present earnings justify a dividend rate of \$10 a year on the 90,000 shares of capital stock which will be outstanding after the proposed stock dividend. This represents an increase of 25 per cent in the cash dividend rate.

A meeting of the board will be held on December 20, 1955, after the stockholders' meeting. It is anticipated that if the stockholders approve the increase in capital stock, the board at this meeting will declare a quarterly dividend of \$2.50 a share on the 90,000 shares of capital stock to be outstanding upon the consummation of the stock dividend.—\$\$

Pays Biggest Check

A check for \$108,967.57, representing the major portion of the 1953 ad valorem taxes on more than \$10,000,000 mortgage loans, held by The National Bank of Tulsa, was paid to Joe T. Parkinson, Tulsa county treasurer, last month.

This is the largest payment ever made, as well as the greatest total outstanding real estate loans held by any banking institution in Tulsa history.

Bankers Trust Ups 9

Frederick D. Flaherty, W. Putnam Livingston, and Thomas E. Sime were elected vice presidents at Bankers Trust Company, New York, it was announced by S. Sloan Colt, president of the bank, last month.



T. E. SIME

Simultaneously, Mr. Colt made known the promotions to assistant vice presidents of Lloyd Clarkson, John



F. D. FLAHERTY W. P. LIVINGSTON

W. Fiske, Jr., and Edward F. McDougal, and the official appointments of Harold J. Flynn, Andrew Patey and Walter J. Woytisek as assistant treasurers.

Mr. Flaherty and Mr. Sime are currently with the bank operations divi-



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on their way by
fastest available means...

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MUNICIPALS FOR BANKS
Member Midwest Stock Exchange
CHILES-SCHUTZ COMPANY
Farm Credit Building
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Oldest National Bank From Omaha West

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sion, while Mr. Livingston is in the research and methods division of the controller's department.

Mr. Clarkson works in branch loan supervision in the banking department; Mr. Fiske is in the banking department's operations division; Mr. McDougal is in the bank's public relations department; Mr. Flynn has been reassigned to the banking department's head office operating staff; Mr. Patey is in the banking department's operations division, and Mr. Woytisek is with the research and methods division of the controller's department.

Bank of Montreal Report

Expanding its resources by a quarter of a billion dollars during the past 12 months, the Bank of Montreal revealed new highs in resources, deposits and loans for the year ended October 31, 1955, in its 138th annual statement issued last last month.

Resources totaled \$2,796,174,064, compared to \$2,548,508,239 a year earlier. Deposits rose from \$2,365,669,857 on October 31, 1954, to \$2,591,326,311 at the close of the latest fiscal year.

Commercial and other loans rose \$134 million and mortgage loans under the N.H.A. were up from \$10 to \$51 million. As a whole, loans rose \$154 million to a total of \$1,057,444,000.

With the completion during the year of subscriptions to the new issue of the bank's capital stock to a paid-up total of \$45,000,000, the amount of the shareholders' equity has again shown substantial enlargement, running now to \$139,134,215. This is made up of the rest fund (reserve account) of \$92,000,000 and undivided profits of \$2,134,215, in addition to the paid-up capital of \$45,000,000.

After allowing for depreciation and making provision for contingencies, earnings for the year were \$15,085,146, compared with \$14,269,274. Taxes amounted to \$7,043,000, as against \$6,925,000 a year ago, leaving net profits at \$8,042,146, compared with \$7,344,274 in 1954.

B of M shareholders are receiving

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50 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE
The Old Reliable
CHARLES E. WALTERS CO.
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dividends on the year's operations amounting to \$6,521,346, an increase of well over a million dollars compared with 1954 payments.

Gets Treasury O.K.

Manufacturers Trust Company, New York, has announced receipt from the United States Treasury Department of a new ruling approving the eligibility of its Group Trust Program, a commingled retirement fund, for exemption from Federal income taxes under Section 501(a) of the Internal Revenue Code.

Under the new ruling, which resulted from an application by Manufacturers Trust Company, the Treasury Department approved such a fund as part of the pension or profit-sharing plan of an employer for the exclusive benefit of his employees under Section 401(a), and ruled that the Group Trust is not subject to income tax.

Manufacturers Trust Company has already established its Group Trust and other banks and trust companies may follow suit for this type of commingled fund will have broad appeal.



Save Time in 1956

For fast, friendly and accurate service on all items and collections during the coming year, now is the time to add the advantages offered to your bank by the First Stock Yards Bank. Because of our convenient location at the yards, time is saved—often a full day—in transmitting livestock proceeds.

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Scarborough's Transit Cash Letter Policy now insures against loss of "on us" checks and pays "extra expenses" in case of loss. It saves far more than it costs. Write for details.



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Lincoln News



LINCOLN bank clearings showed an increase of \$13,163,554 during the first 10 months of 1955 compared with the same period of last year. In 1955 total clearings amounted to \$399,892,645 for the first 10 months, while 1954 records showed \$386,729,091 for the same period.

October clearings this year topped the corresponding month of 1954 by more than \$3.6 million, as the total reached \$39,648,351.

* * *

State banks on October 5 showed that deposits increased more than \$22 million over the June 30 figure, according to **J. F. McLain**, director of banking.

The principal increases were in demand deposits which amounted to

\$24.4 million. Banks invested \$9 million of the deposits in government bonds, the remainder being added to cash reserve.

Bills payable of the banks declined from \$1.15 million to \$649,000.

* * *

R. Max Peterson, assistant cashier of the Continental National Bank, Lincoln, last month addressed the Norfolk Junior College banking class on "Deposits, Accounts and Contracts."

* * *

Joe W. Seacrest, co-publisher of the *Lincoln Journal*, has been appointed deputy chairman of the Federal Reserve Bank of Kansas City for the remainder of 1955. He retired January 1, 1954, as chairman of the board of the Omaha branch of the Kansas City

Federal Reserve Board after serving six years on the board.

* * *

Attending the Robert Morris Associates convention at Dallas, Texas, last month were **Myron Weil**, vice president of the National Bank of Commerce, and **Ray Becker**, vice president of the First National Bank.

* * *

Charles Spencer has resigned from his position as bookkeeping supervisor for the National Bank of Commerce because of his health, and will move to Phoenix, Arizona. He had held this position 17 years.

* * *

Employees of the **National Bank of Commerce** had a Christmas party at the Cornhusker Hotel December 14. **The First National Bank's** Christmas party was December 13 at the same hotel.

* * *

Robert Wekesser, vice president of the National Bank of Commerce, conducted a departmental program on savings at the recent national convention of the Financial Public Relations Association at Hollywood Beach, Florida.

* * *

Blanchard R. Anderson, vice president in charge of real estate of the

Charles Dickens on

The POWER of CHRISTMAS

"Happy, happy Christmas, that can win us back to the delusions of our childish days; that can recall to the old man the pleasures of his youth; that can transport the traveler back to his own quiet home."

Season's Greetings from
The **FIRST NATIONAL BANK** of Lincoln

10th & O Streets

Phone 2-8561

Lincoln, Nebraska



MEMBER
Federal Deposit
Insurance Corporation

First Trust Company, attended a meeting of the National Association of Real Estate Boards at New York City last month.

* * *

The Lincoln Kiwanis Club elected **Glenn Yaussi**, senior vice president of the National Bank of Commerce, as vice president.

* * *

Clarence Hinds, vice president and secretary-treasurer of the First Trust Company, recently attended a Midwestern Area Advisory Council in connection with the National Red Cross.

* * *

Ted Thompson, vice president of the National Bank of Commerce, Lincoln, was the guest speaker at Rotary Club meeting in Ashland, Nebraska, last month. He discussed bank mechanization and told the group how more than 500 cars were handled at his bank in two and one-half hours on a recent Saturday, thanks to drive-in banking.

* * *

The trust department of the **National Bank of Commerce** has been moved from the lower lobby to the newly remodeled quarters on the fourth floor of the bank building.

Rex Miller, assistant vice president of the National Bank of Commerce, is the chairman of the auditing committee of the Lincoln Community Chest. —\$\$

Councilmen Elected

Members of the Independent Bankers Association last month elected a number of new executive councilmen. New councilmen from the midwest are:

D. Fay Case, president, Security State Bank, Cannon Falls, Minnesota; E. Z. Elleman, president, Second National Bank, Richmond, Indiana; D. M. Crouse, executive vice president and cashier, Stock Growers State Bank, Worland, Wyoming; John C. Ellis, president, Moffatt County Bank, Craig, Colorado; W. L. Webber, vice president, Security National Bank, Kansas City, Kansas, and Lee Stenehjem, vice president, First International Bank, Watford City, North Dakota.

\$1 Million to Surplus

The board of directors of the American National Bank and Trust Company of Chicago last month authorized the transfer of \$1,000,000 from undivided profits to surplus, increasing the total surplus to \$7,000,000 and

combined capital and surplus to \$12,000,000.

In commenting on the increase, Lawrence F. Stern, chairman of the board, indicated the step is being taken in keeping with the continuing growth of the bank and to place American National in a better position to meet the expanding needs of its customers.

American National's last change in capital structure was in August, 1954, when the bank declared at 25 per cent stock dividend, increasing the bank's capital stock from \$4,000,000 to \$5,000,000. Earlier this year, American completed an extensive remodeling program giving the bank ground floor facilities for the first time and bringing the total number of floors occupied by the bank to nine. Total resources of the bank are now approximately \$333,000,000.

Two Promoted

Announcement has been made of the promotion of two officers in the banking department of La Salle National Bank, Chicago. Philip L. Butler has been elected a vice president and Wilbur Hildebrandt an assistant vice president. The promotions were announced by John C. Wright, president and chairman.

Merry Christmas
and
Happy New Year

NATIONAL BANK of COMMERCE

13th & "O" Streets

Lincoln, Nebraska

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best holiday wishes

from

... Bankers Trust Company

The officers and employees of Bankers Trust join in wishing you a pleasant Christmas, and a New Year filled with happiness and prosperity.

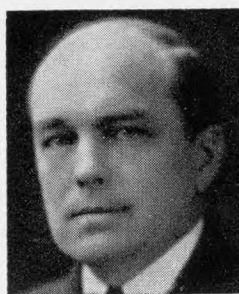
Bankers
Trust Company
sixth and locust

Des Moines, Iowa

*Member: Federal Deposit Insurance Corporation
Federal Reserve System*

Iowa NEWS

G. G. BUTLER President Rolfe
FRANK WARNER Secretary Des Moines



Committee Chairmen Named

GUY G. BUTLER, president of the Iowa Bankers Association, has announced the committees for 1956. The chairman and vice chairman of the committees are listed below:

Agricultural—Vincent Kelly, president of the State Bank of Lawler, Lawler, chairman, and Rolland W. Hall, president of the Farmers and Merchants State Bank, Neola, vice chairman. **Agricultural Credit School**—L. Milton Vander Stowe, assistant cashier of the Security National Bank, Sioux City, chairman, and Mortimer Goodwin, president, Union Story Trust and Savings Bank, Ames, vice chairman.

Anti-inflation and Credit Policy—W. K. Bramwell, president, Hardin County Savings Bank, Eldora, chairman. **Auditing**—Ray Stevens, president, Early Savings Bank, Early, chairman. **Banking Analysis**—H. O. Beneke, cashier, Palmer State Bank, Palmer, chairman.

Bank Taxation—R. R. Schroeder, executive vice president of the Iowa County Savings Bank, Marengo, chairman. **Destruction List of Bank Forms**—Raymond C. Keister, vice president, First National Bank, Mason City, chairman.

Service for War Veterans Under G. I. Bill—W. L. Temple, vice president, First National Bank, Sioux City, chairman, and Eldon L. Job, president, Community National Bank, Knoxville, vice chairman. **Federal Legislative**—Van Vechten Shaffer, president, Guaranty Bank and Trust Company, Cedar Rapids, chairman, and C. K. Cullings, president, Exchange State Bank, Exira, vice chairman.

Federal Reserve—J. J. Matthews, vice president, Union Bank and Trust Company, Strawberry Point, chairman, and C. B. Murtagh, president, Security State Bank, Algona, vice chairman. **Forestry**—Albert E. Toms, cashier of the Mingo Trust and Savings Bank, Mingo, chairman, and Cleo J. Mertz, cashier, Hayesville Savings Bank, Hayesville, vice chairman.

Insurance—F. L. Sawyers, president, Centerville National Bank, Centerville, chairman, and R. W. Kaster, president and cashier of the Security

Trust and Savings Bank, Decorah, vice chairman. **Installment Loan and Consumer Credit**—Ted J. Welch, vice president, Peoples Bank and Trust Company, Cedar Rapids, chairman.

Legislative—J. W. Edge, president, Farmers Trust and Savings Bank, Spencer, chairman, and J. M. Hutchinson, senior vice president, Davenport Bank and Trust Company, Davenport, vice chairman. **Public Relations and Educational**—Ernest A. Hayes, chairman of the New London State Bank, New London, chairman.

Small Business Credit—George E. Allbee, president, Peoples Bank and Trust Company, Waterloo, chairman, and Winfield S. Mayne, president, Montgomery County National Bank, Red Oak, vice chairman.

Time Lock—Ernest Bartik, executive vice president and cashier, Corwith State Bank, Corwith, chairman.

U. S. Savings Bonds—Arnold E. Peters, vice president, Jasper County Savings Bank, Newton, chairman, and Fred C. Heneman, president, First National Bank, Mason City, vice chairman.

Brochure Mailed

A brochure outlining in detail the new Iowa Bankers Association Retirement Plan for Member Bank Staffs has been mailed to all member banks. The brochure outlines the conditions under which the plan will be administered by each adopting Iowa bank and the Chase Manhattan Bank, trustee chosen by the council of administration of the association.

Iowa banks interested in considering this new retirement plan, adopted at the association's convention in October, should write directly to the association office at 430 Liberty Building, Des Moines.

Moves to Pella

Robert C. Power, cashier of the Iowa State Savings Bank, Creston, Iowa, has resigned to become associated with the Marion County State Bank, Pella, which he will serve as vice president, cashier, director and partial owner.

To Assistant Cashier *

J. M. Gronstal, president of the Treynor State Bank, Treynor, Iowa, has announced the election of Lois Von Weihe as an assistant cashier.

George A. Foggy

George Alex Foggy, president of the Farmers Bank, Wever, Iowa, and the State Bank of Nauvoo, Illinois, died last month.

E. A. Johnson

E. A. Johnson, a Cedar Rapids attorney and chairman of the board of directors of the Fairfax State Savings Bank, Fairfax, Iowa, died last month. He had served as a director since 1924. M. J. Donnelly has been elected to the board to fill the vacancy and C. J. Lynch, Jr., has been named board chairman.

Edna Hunsberger

Edna Hunsberger, assistant cashier of the Elgin State Bank for more than 25 years, died recently after a lingering illness.

C. E. Okey

A retired Corning, Iowa, banker, C. E. Okey, died last month at his home. He and his brother, F. C. Okey, operated the Okey-Vernon National Bank, which was founded by their father, A. F. Okey.

John H. Nissen

John H. Nissen, recently retired vice president of the City National Bank, Clinton, Iowa, died last month of a heart attack. He had been associated with the bank for nearly 46 years.

Surprise Dinner

Loyal Edgar Ballou, president of the Security Trust and Savings Bank, Storm Lake, Iowa, last month was honored at a surprise dinner commemorating his 50 years as a banker. Forty-eight staff members and friends attended the banquet and informal program which followed. Deposits of the bank total \$4,773,971.

Fall Meeting

More than 125 persons attended the annual fall meeting of the Bluegrass Bankers Association in Corning, Iowa, last month. New officers of the association include Bill Young, vice president of the State Savings Bank, Bedford, president; Ralph Zabel, president of the First National Bank of Lenox, vice president; Harold Crowell, assistant cashier of the First National Bank of Prescott, secretary, and J. R. Moore, assistant cashier, Cromwell State Bank, Cromwell, treasurer.

Income Tax School

The Iowa Bankers Association last month conducted the highly controversial income tax school at the State University of Iowa, Iowa City. Protests by the Iowa Bar Association and the Iowa Society of Certified Public Accountants were rejected by University President Virgil Hancher.

Speakers included officials of the internal revenue bureau, social security administration, state tax commission, the university and Iowa State College, Ames. Investment policies to meet current conditions and changes in income tax laws were discussed.

More than 180 bankers from 60 Iowa counties attended the tax school.

75th Anniversary

The Wall Lake Savings Bank, Wall Lake, Iowa, last month observed its 75th anniversary. Its deposits have grown from \$1,700 in 1880 to more than \$2.5 million, according to R. L. Goodenow, president.

New Vault

The Northwood State Bank, Northwood, Iowa, has constructed a new vault at the rear of their building, according to Kermit Paulson, bank president. More than five tons of steel and 130 tons of cement were used in the construction.

Sixth Championship

John F. Mommsen, vice president of the Miles Savings Bank, Miles, Iowa, and his sons showed their cattle at the International Livestock Exposition in Chicago for the 28th year this fall.

For the sixth time in a quarter century Mommsen-fed cattle walked off with the grand champion award in the carlot fat cattle competition. Fifteen head of lightweight Angus won the championship for them this year. Previous honors came in 1932, 1936, 1951, 1952 and 1954.

Chamber President

George W. Drahos, cashier of the West Liberty State Bank, West Liberty, Iowa, has been elected president of the West Liberty Chamber of Commerce for 1956.

Promotions Given

The Bettendorf Bank and Trust Company, Bettendorf, Iowa, has named William L. Wilder as a director and Edwin P. Lantau, cashier. The promotions resulted from the resignation this fall of Frank Lettow, executive vice president. Mr. Wilder had been serving as cashier and Mr. Lantau as director.

Bank Status Changes

The following changes have occurred in the status of Iowa banks, according to N. P. Black, superintendent of banking for Iowa: The Peoples Trust and Savings Bank, Indianola, has increased capital from \$150,000 to \$175,000. The office of the Farmers State Savings Bank of Independence in Winthrop closed and the Peoples State Bank opened there with capital of \$50,000 and surplus and profits of \$20,000.

Fills Board Vacancy

The Griswold State Bank, Griswold, Iowa, has named Wilbert Wohlenhaus director and vice president to fill the position held by his late brother, Fred Wohlenhaus.

Joins Neola Bank

Marlyn H. Avenson has joined the Farmers and Merchants State Bank, Neola, Iowa, as auditor.

Heads Kensett Office

The Manly State Bank directors, Manly, Iowa, have named Emil S. Dybvad to take over management of their Kensett office.

Regional Vice President

John B. Keeline, president, Central Trust and Savings Bank, Cherokee, Iowa, has been appointed regional vice president of the American Bankers Association, it has been announced by Fred F. Florence, newly elected president of the association and president of the Republic National Bank of Dallas, Dallas, Texas.

Regional Vice President Keeline will coordinate the activities of the A.B.A. vice presidents for the states of Iowa, Nebraska, South Dakota and Wyoming, who in turn have the responsibility of membership activities on behalf of the A.B.A. and of maintaining liaison between the national association and individual banks in the state.

Bank Office Established

A bank office has been established by the Latimer State Bank, Latimer, at Alexander, Iowa, according to E. B. Wilkinson, assistant to the superintendent of banking.

That New MORTGAGE PROTECTION PLAN Is A Real LOAN BUILDER



Bankers who have seen it agree . . . here is one of the finest mortgage protection plans of all. It provides maximum protection to you and your customers at minimum costs. In fact, the net cost in most cases is only a fraction of one per cent per year for the duration of the mortgage. It's "tailor-made" to fit your customers' needs. Let us give you the complete story.

WRITE FOR DETAILS NOW . . .

BANKERS SECURITY LIFE INSURANCE SOCIETY

LIFE DEPARTMENT

DES MOINES 7, IOWA

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

Scarborough
ASSOCIATES, INC.

FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS

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

THANK YOU
FOR A
SUCCESSFUL 1955

VALLEY BANK AND TRUST COMPANY
DES MOINES

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Des Moines News



EDWARD P. KAUTZKY, vice president of the Valley Bank and Trust Company, Des Moines, last month was elected president of the Better Business Bureau of Des Moines. **Elmer E. Miller**, president-secretary of the Des Moines Savings and Loan Association, was named vice president, and **William Ellison**, vice

president of Bankers Trust Company, Des Moines, was named secretary-treasurer.

* * *

James W. Hubbell, chairman of the board of Bankers Trust Company, Des Moines, recently was named chairman of the newly formed development

committee of Drake University's board of trustees.

Other bankers serving on subcommittees are **Calvin W. Aurand**, president, Iowa-Des Moines National Bank, chairman of the firms and corporations subcommittee; **William J. Goodwin, Sr.**, chairman of the board of Central National Bank and Trust Company, Des Moines, and **F. L. Sawyers**, president, Centerville National Bank, Centerville, both members of the wills and bequests committee.

* * *

Noel T. Robinson, vice president and trust officer of Central National Bank and Trust Company, Des Moines, last month addressed the Des Moines General Agents and Managers Club meeting in the library of the Des Moines Club.

* * *

Ted C. Henderson, president of T. C. Henderson & Company, Inc., Des Moines, last month was elected a member of the district committee number 8 of the National Association of Securities Dealers, Inc. At the same meeting **Newton P. Frye**, chairman of the Central Republic Company, Chicago, was elected a member of the board of governors. Both men will serve three year terms.

* * *

Further expansion of the Minneapolis-Moline sales organization was revealed by **Harold W. Morgan**, general sales manager, with his announcement of the new Iowa division at Des Moines.

Intensified product education activity was also indicated by Mr. Morgan's establishing two new positions of product sales managers at the firm's home office at Minneapolis.



H. W. SWANSON

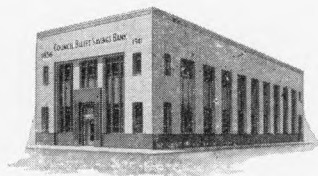
C. O. BROBST

Harvey W. Swanson, assistant manager of the MM northern division, Hopkins, Minnesota, was named Iowa division manager. The Iowa division, with offices at the former MM sub-branch at 103 S.W. Ninth Street, Des Moines, will serve all of Iowa except 12 western counties. Greater integration of sales and service, it is expected, will result from the establishment of the new Iowa division.

R. R. Lukes, sales supervisor at

A Century of Service

This month marks the close of our One Hundredth year of continuous banking in this Southwest Iowa community. As we approach our second century it is our determination to provide our friends and patrons with increasingly effective and satisfactory service.



COUNCIL BLUFFS SAVINGS BANK

COUNCIL BLUFFS, IOWA

Member Federal Deposit Insurance Corporation

A Strong Bank Since 1856

Underwriters of

IOWA AND NEBRASKA MUNICIPAL BONDS

Public Utility, Industrial, Railroad & Corporate Securities

CENTRAL REPUBLIC COMPANY

INVESTMENT BANKERS

CHICAGO 90, ILLINOIS

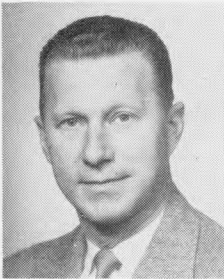
DES MOINES

HAROLD R. CLEMENTS
Vice Pres. & Res. Mgr.
INS. EXCHANGE BLDG.

OMAHA

HARRY R. GREENWAY
Vice Pres. & Res. Mgr.
FARNAM BLDG.

MEMBERS OF MIDWEST STOCK EXCHANGE



A. C. NICHOLS, JR.

O m a h a, w a s named assistant division manager at Des Moines, and **W. L. Pringle**, midwestern division territory manager, was named sales supervisor.

Clarence O. Brobst, northern division sales manager, and **A. C. Nichols, Jr.**, territory manager at the MM Pacific division, Stockton, California, were appointed product sales managers.

* * *

Crawford C. Hubbell, assistant vice president, Bankers Trust Company, last month attended the ninth annual conference for bank correspondents, sponsored by the First National Bank in Chicago.

* * *

Customers of the Iowa-Des Moines National Bank had an opportunity to view new home appliances in the main lobby when the bank participated with appliance dealers and distributors in "Operation Snowflake."



A PORTION of the appliance display featured as part of the Iowa-Des Moines National's "Operation Snowflake" is shown surrounding the information booth.

This project was planned as a pre-Christmas promotion to expand the sales of appliances with the slogan, "Give her a major appliance for Christmas." Refrigerators, freezers, TV sets, washers, dryers and other types of home appliances were placed throughout the lobby to interest bank patrons.

The bank had signs on display calling attention to the services of the installment loan department for financing such gifts.

The brand names and individual pieces of equipment were all selected by dealers and delivered to the bank, after which the bank arranged the displays.

E. R. Haley, president of the General Mortgage Corporation of Iowa, Des Moines, has been elected president of the Mortgage Bankers Legion, succeeding **George H. Dovenmuehle**, president, Dovenmuehle, Inc., Chicago.

* * *

The Quarter of a Century Club of the Iowa-Des Moines National Bank held an initiation party last month at the Des Moines Club in honor of the three new members, **Dorothy Geisler**, **John Scroggs** and **Al Rodine**.

* * *

Des Moines banks paid approximately \$404,509 to 4,909 Christmas Club members in 1955, according to a per-

sonal call at each of the Des Moines banks. The approximate total in Christmas Club payments and the number of members of each bank's club are listed below:

	Amount Paid	Members
Central National Bank and Trust	\$100,104	1,244
Iowa-Des Moines National Bank	91,242	1,247
Capital City State Bank	75,000	800
Bankers Trust Company	48,500	553
Valley Bank and Trust Company	45,000	535
Highland Park State Bank	25,000	265
First Federal State Bank	19,663	265

The Iowa State Bank and the State Bank of Des Moines did not have Christmas Clubs during 1955. The National Bank of Des Moines, opening in mid-year, also had no Christmas Club during 1955.—\$\$

FAST COLLECTION SERVICE

The Drovers National Bank* is strategically located in the heart of a vast industrial empire to give you fast collection service.

Many banks and businesses are using this direct collection service because of its convenience and speed. May we tell you more about it?

*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

Northwestern Banker, December, 1955

Harris Trust Host to 4-H'ers



A TOUR through the Harris Trust and Savings Bank of Chicago proved of interest to this Dallas County, Iowa, 4-H group. At the extreme right, from left to right in the middle row, are: **Stanley G. Harris**, chairman of the Harris Trust executive committee; **Russell Horn**, vice president of Dallas County State Bank, Adel, Iowa, and **Kenneth V. Zwiener**, president of Harris Trust.

TWENTY-FIVE Dallas County 4-H Club members and 10 adult chaperones learned something of the intricacies of Chicago banking last month when they accepted a conducted tour through the Harris Trust and Savings Bank in that city.

This club was the winner in a year-long achievement contest sponsored by the Dallas County Bankers Association. The reward was an all-ex-

pense trip to the International Live Stock Show in Chicago. The bank tour was an extracurricular activity wedged in during the live stock show. Climaxing this educational tour was a luncheon in the cafeteria of the host bank and a personal greeting by Kenneth V. Zwiener, president of the Harris Trust and Savings Bank.

Russell Horn, president of the Dallas County Bankers Association and vice president of the Dallas County State Bank, Adel, and Robert W. Goodson, manager of the Redfield office of the same bank, accompanied the group to Chicago as representatives of the sponsoring association. Gilbert J. McEwen, Iowa representative, Harris Trust and Savings Bank, coordinated the tour with Mr. Horn and Mr. Goodson.—\$\$

Open House at Solon

Open house was held recently at the newly remodeled Solon State Bank, Solon, Iowa, in recognition of the recent work done on the exterior and interior of the bank.

Complete Remodeling

A complete remodeling program has been started at the South Ottumwa Savings Bank Building, 332 Church Street, Ottumwa, Iowa.

Interior of the building will be rearranged to afford greater customer comfort and convenience. The lobby will be made larger by installation of a new banking counter, set well back from present fixtures that are to be removed.

A new small loan department will be established at the rear of the regular banking counter. Since that department will be kept open until 4 p. m., Bank President Charles D. Evans said entrance will be through the south door. It will also be separated from the main banking room by a door.

A new front will be installed which will add largely to the general beautification of Church Street. The front, as designed, has generous glass exposure with aluminum trim. It will be completed with either decorative brick or Indiana limestone.

Rock Rapids Celebration

The Rock Rapids, Iowa, State Bank celebrated the completion of its new and remodeled quarters recently with open house.

Coffee was served and there were favors for the women and children.

Ray Nold is president of the bank.

50 Years in Dixon

Marking 30 years of banking in Dixon and community, the Dixon Savings Bank, Dixon, Iowa, observed the occasion recently with open house, according to Joe Sirota of Davenport, president.

Throughout the day and evening guided tours were conducted so that patrons and friends of the bank could see the modernization which had been completed both outside and inside the building. Many new facilities have been added to improve the service which the bank has been providing the community since 1905.

When the bank was established in 1905 it was capitalized at \$10,000 with a mere handful of patrons whose deposits totaled about \$60,000, Mr. Sirota said. Since that time it has grown until today it has capital, surplus and undivided profits of about \$1,300,000. There are now more than 500 patrons.

HOLIDAY GREETINGS

To the more than 300
Iowa banker agents who
do business with L. E.
Ellis & Company.

L. E. ELLIS & CO.

Member of American Association
of Managing General Agents

Iowa General Agents

415 Securities Bldg.

Phone 3-5118

Des Moines



To Travel Iowa

The United States Check Book Company, Omaha, announces that Charles A. Peterson will take over the eastern Iowa territory covered the past 15 years by Willis Johnson, whose death occurred the latter part of October.

Mr. Peterson has been with U. S. Check Book for seven years, including four years of practical experience in the manufacture of checks and other bank supplies, and three years of sales experience. He plans to take up residence in eastern Iowa.

Charles Peterson is the son of Homer H. Peterson, vice president and manager of the United States Check Book Company.

50th Year at Sheldon

Approximately 1,000 registrations were recorded as throngs attended the grand opening and 50th anniversary celebration of the Sheldon National Bank, Sheldon, Iowa, recently, W. P. Iverson, president, announced.

A. S. Bloedel

State Representative A. S. Bloedel passed away recently at the Hamburg Hospital of a heart condition and complications after an illness of several months. Mr. Bloedel was a director of the First State Bank of Tabor, Iowa, and was a former mayor of Tabor.

Remodeling at Williamsburg

After nearly six months of work, the extensive remodeling program for the Farmers Trust and Savings Bank, Williamsburg, Iowa, is virtually completed, according to Cashier Osborne E. Jones.

Not only has the first-floor location of the bank itself been given a complete face-lifting, the basement and second floors also were included in the remodeling program for the 58-year-old bank building.

The bank now has total assets of \$3,600,000, with \$50,000 capitalization, surplus of \$200,000 and undivided profits of \$90,000.

Into Larger Quarters

Citizens Savings Bank at Anamosa, Iowa, will be moving into larger quarters soon, according to Leo J. Wegman, president.

The bank has leased from Mrs. Charles Foley and Edward J. Houser the quarters formerly occupied by Stuhler's Clothing Store in the building to the west of the present bank entrance.

The Stuhler storeroom is being remodeled into a directors' room and office space for Leonard J. Wegman and Edwin L. Wegman, vice presidents.

Winthrop Open House

The newly organized Peoples State Bank in Winthrop, Iowa, held its formal opening recently with open house. Coffee and doughnuts were served.

\$100,000 Remodeling

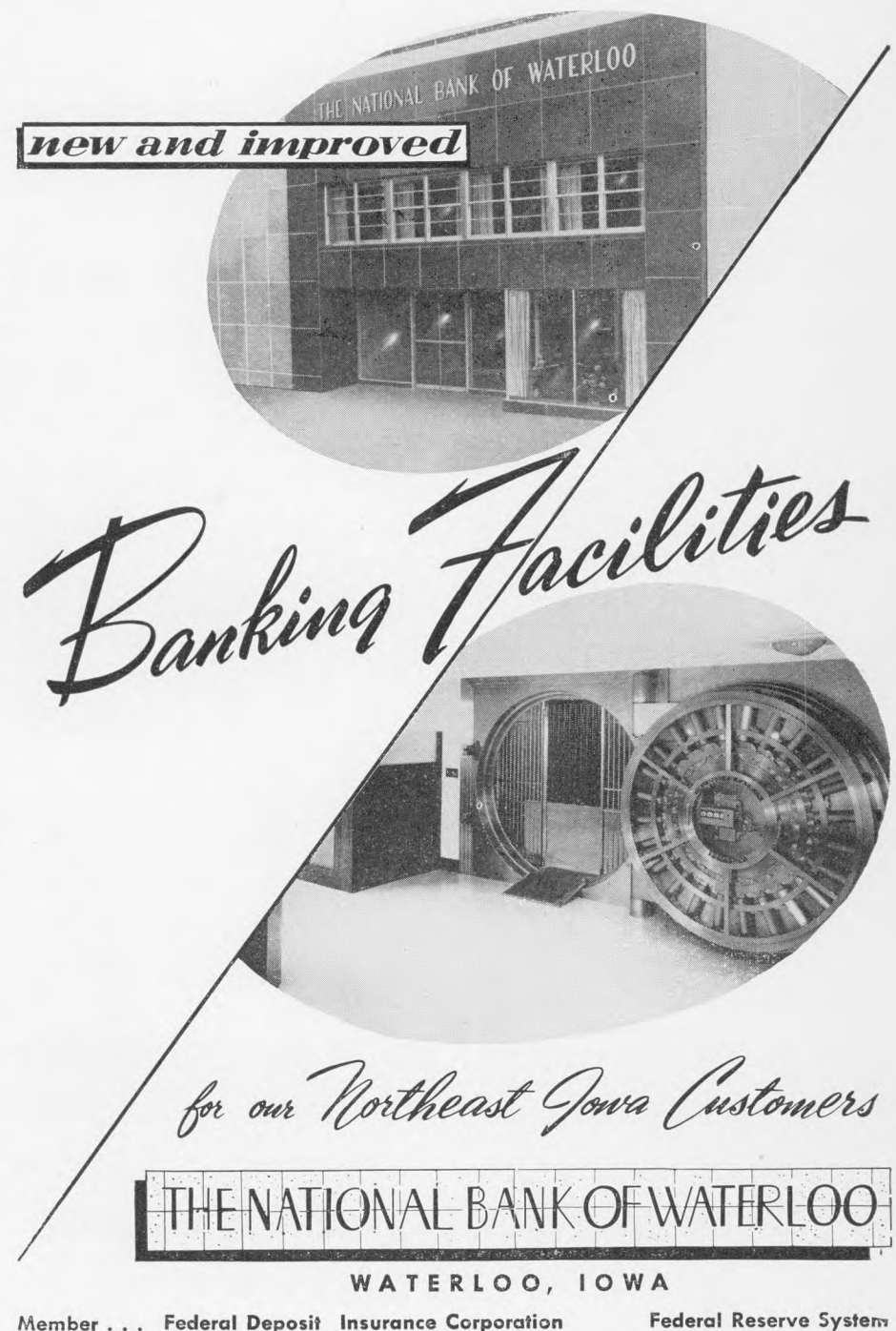
A \$100,000 remodeling job at the First National Bank of Marion, Iowa, was climaxed recently with an open house.

Although the exterior of the bank building hasn't been changed, the interior has been completely redone.

The floor space has been doubled by expansion toward the rear of the building. New vaults have been installed, along with new lock boxes, new bookkeeping and directors' rooms, new customer counters and tellers' windows.

The redecorated interior features a multi-level ceiling, indirect lighting and walnut paneling. The main floor has been lowered 30 inches to put it on a level with the sidewalk outside.

Bank officers are: H. F. Lockwood, president; W. B. Sebern, vice president; Robert E. Johnson, cashier, and Phil Morris, assistant cashier.



new and improved

Banking Facilities

for our Northeast Iowa Customers

THE NATIONAL BANK OF WATERLOO

WATERLOO, IOWA

Member . . . Federal Deposit Insurance Corporation Federal Reserve System

Bank Women Meet

The Iowa Group of the National Association of Bank Women met in Des Moines last month and elected Mrs. Cornelia Hirtzler, assistant cashier of the Farmers State Bank, Marion, as its chairman for 1956.



MRS. HIRTZLER

Other officers elected included Mrs. Anna Comer, secretary, Central National Bank and Trust Company, Des Moines, co-chairman; Alice Akes, assistant cashier, Decatur County State Bank, Leon, secretary; Evelyn Eck, cashier, First National Bank of Oelwein, Oelwein, membership chairman, and LaVera Boll, cashier, Gladbrook State Bank, Gladbrook, savings bond chairman.

The National Bank of Des Moines was host to the group at a reception and tour of the bank. Forty women bank officers and six guests attended the meeting at the Hotel Fort Des Moines, where leading bank women discussed topics of importance to the group.

Galva Bank's 20th Year

The 20th anniversary of the First Trust & Savings Bank, Galva, Iowa, was celebrated recently with an open house which was held in conjunction with the annual Galva Pancake Day and the Galva Community Calf Club Show.

W. H. Bischel, president, has been in the banking business 57 years, starting in 1898.

Installs Radio System

A direct radio communication system between the Liberty Trust & Savings Bank, Durant, Iowa, and the bank's office in New Liberty, which is believed to be the only operation of its kind among Iowa banks, is now in operation.

William Paulsen, bank cashier, says the system, installed recently, is a great improvement over the party telephone system.

60th Anniversary

Sixty years ago the Farmers State Bank, Whittemore, Iowa, opened for business.

In the beginning, the bank was

known as the German American Bank. The name was changed to Farmers State Bank in 1917 during World War I.

Vic B. Perkins, president of the bank at this time, assumed the management of the bank on November 1, 1950, when he moved there from Estherville, Iowa.

Ray Sanford Stoddard

Ray Sanford Stoddard, 81, long time Shell Rock resident, died recently in Salt Lake City, Utah, where he had been living with the family of his son, Sanford Stoddard.

Mr. Stoddard worked in the Shell Rock Bank for 40 years, serving most of that time as cashier. Leaving Shell Rock in 1934 he took a similar position at Aredale, Iowa, where he remained for 15 years before retiring in 1949.

Bank Buys Lot

Officials of the Commercial Trust & Savings Bank, Charles City, Iowa, have announced that they have purchased a lot just south of the Charles Theatre, which is now being used for a parking lot, and plan to build a new bank at the location.

Activities at Ventura

Howard A. O'Leary, Ventura State Bank, Ventura, Iowa, has announced that the bank personnel has moved into the new bank quarters.

The board of directors and their wives and the entire bank personnel and spouses attended a dinner recently in the Flamingo Room, Hotel Hanford, Mason City, in honor of Lawrence L. Bless, cashier, who is commemorating 45 years of continuous banking experience in Ventura.

Capital of Ventura State Bank has been increased from \$37,500 to \$50,000.

Lime Springs Remodeling

Exchange State Bank, Lime Springs, Iowa, has recently been remodeled.

Light red brick below and buff porcelain blocks above replace a wood front which had seen many years' service. Work on the front was started September 20, 1954. The bank interior was also remodeled and the complete job took three months.

175 at Counties' Meeting

Approximately 175 bankers, wives and directors were in attendance at a recent meeting of the Louisa-Washington County Bankers Association at which Wellman Savings Bank, Wellman, Iowa, was host.

The primary business matter discussed was Saturday afternoon closing, and the 10 banks in Washington county passed a resolution approving

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

Since 1905

IN DUBUQUE
"American Trust Leads the Way"

• The latest equipment and methods, plus a friendly attitude, are geared to be of service to you at any time.

MEMBER FDIC FRS

The Friendly
AMERICAN TRUST & SAVINGS BANK
Dubuque, Iowa

"STRONG FRIEND OF THE INDEPENDENT BANKER"

MARQUETTE National BANK

SEVENTH STREET AT MARQUETTE WILL BE...

OF MINNEAPOLIS

MEMBER F.D.I.C.

OUR NEW HOME IN '54

adoption of Saturday afternoon closing as of November 5, 1955. This was not binding upon the banks; however, all 10 banks are following this suggestion and have so notified their customers through a joint ad in the *Washington Journal*, as well as in their own local papers.

A dinner was followed by a business meeting at which the following officers were elected: D. R. Marshall, cashier, Columbus Junction State Bank, president; Logan T. Heilman, assistant cashier of the Washington State Bank, was elected vice president; Don F. Kirchner, cashier of the Peoples Trust and Savings Bank, Riverside, secretary-treasurer.

Elgin Bank's 25th Year

The Elgin State Bank, Elgin, Iowa, celebrated its 25th anniversary recently and observed the event by holding an open house at the bank, to which they invited all of their customers and friends.

Discusses Estate Planning

Advisability of planning an estate to take maximum advantage of tax savings was stressed recently by Howard A. Johnson, vice president, American National Bank of Chicago, in a talk at a dinner at the Davenport Outing Club, Davenport, Iowa, before a meeting of First Trust & Savings Bank officials.

Capital Stock Increased

The capital stock of The City National Bank of Clinton, Iowa, has been increased from \$400,000 to \$500,000 by means of a stock dividend, the new stock being allocated to the present holders on the basis of one share for each four held.

Simultaneously, the board increased the surplus account from \$400,000 to \$500,000. This results in a total capital structure of approximately \$1,300,000, including undivided profits and free reserves.

Building Steel House

The first structural steel house to be built in Ottumwa is under construction. It belongs to Stanley A. Haw, chairman of the board of the Fidelity Savings Bank, Ottumwa, Iowa.

Steel beams are used for framework throughout, for studding, joists and rafters. All are welded together. It is the only steel house of this type in Iowa.

A total of 24,000 pounds of steel will go into the house. Doors also will be steel; windows of aluminum.

George B. Perkins

George B. Perkins, former state senator, died recently in a hospital in Sac City, his home.

He had been active in Chamber of Commerce affairs, president for many years of the First National Bank there in the days of the late teens and the early twenties.

Ottumwa Building Progressing

Marked progress has been reported on construction of the new Union

Bank & Trust Company Building, Ottumwa, Iowa, at the corner of Third and Market Streets.

After some delay in receiving steel, the metal framework of the building has taken shape.

Max von Schrader, bank president, said general construction had been delayed because of national shortages of steel, cement and plate glass. However, more rapid progress is now anticipated.

The structure is being built by the Bank Building & Equipment Corporation of St. Louis. Charles Myers, a nationally recognized builder, is the construction superintendent.

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...toid (kōm'plē-mēn'toid), n. See SIDE-CHAIN THEORY.

complete' (kōm-plēt'; 66), adj. [L. *completus*, past part. of *complere* to fill up, fr. *com-* + *plere* to fill. See FULL; cf. ACCOMPLISH, COMPLAIN, DEplete.] 1. Filled up; with no part, item, or element lacking; free from deficiency; entire; perfect; consummate. "Complete perfections." Milton.

2. Brought to an end or to a final or intended condition; concluded; completed; as, the edifice is complete.

3. Perfectly equipped or skilled; accomplished, as in an art or pursuit. Archaic. "The Compleat Angler." Walton.

4. Fully realized; thorough; as, complete combustion, inability, triumph.

5. Bot. Having all the parts or organs which belong to it or to the typical form; — said of flowers.

Syn. — Full; absolute, utter, unqualified; total. See WHOLE. **Ant.** — Imperfect, meager. See DEFECTIVE.

complete' (kōm-plēt'), v. t.; -PLET'ED (-plēt'ēd; -īd; 119); -PLET'ING (-plēt'ing). To bring to a state of entirety or perfection; to perfect; to furnish or equip fully; to fulfill; finish; as, to complete a task.

Syn. — Terminate, conclude, end, achieve, realize, effect, consummate, accomplish, effectuate. See CLOSE, v. t.

complete annuity. See ANNUITY 2

The First National is completely equipped to handle your correspondent banking needs. No matter what situation arises, the First National is better suited to offer you thorough service. Contact us soon.

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EARL E. SNELL
Vice Pres.

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

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

“Service Room” Added

The Landmands National Bank, Kimballton, Iowa, recently added a service room where customers and friends are invited for a cold drink or a cup of hot coffee during or after business hours. The room also is used for meetings of small groups and is equipped with the necessary items for the preparation of a light luncheon for such events.

Dewey Kuiken, executive vice president, recently returned from an extensive vacation tour through Texas, Florida and the nation's capital. He was accompanied by his wife and five children.

Wins Spencer Award

Dr. Ralph M. Hixon, dean of the Graduate College at Iowa State College, Ames, Iowa, was named the first winner of the Charles F. Spencer Award for meritorious contribution to the field of agricultural and food chemistry. Louis H. Goodson, chairman of the Kansas City section of the American Chemical Society, the organization administering the award, announced the result of the jury's balloting.

Dr. Hixon was elected the award recipient by an anonymous jury of 12 distinguished leaders in agricultural and food chemistry. More than 45 persons were nominated for the award.

New Purchase



PRIZE PAINTING: Major purchase prize of \$500 in the recent Arizona State Fair fine arts show—subscribed by the Valley National Bank—went to **Tom Harter**, Tempe painter, for his oil titled “Upper Oak Creek.” Selected by president **Carl A. Bimson** (right), the painting will be added to the bank's art collection and placed on display in one of the 37 VNB branch offices throughout the state. The collection, started many years ago by board chairman **Walter R. Bimson**, is now regarded as one of the most outstanding of its type in the nation. **Dr. Harry Wood**, director of the fair's fine arts department, is at left.

The Charles F. Spencer Award was founded by Kenneth A. Spencer, president of Spencer Chemical Company, Kansas City, Missouri, in honor of his father, first chairman of the board of the chemical company, Mr. Charles F. Spencer, who died in 1942. The award includes a medal and a modest honorarium.

Dexter French, associate professor of chemistry at Iowa State College, nominated Dr. Hixon because of his distinguished record as an educator and his research work on the chemistry of corn. This research proved that the chemical properties of a plant could be changed by natural breeding processes instead of by a manufacturing process after the crop is harvested. From this work has grown the multi-million dollar industry in waxy maize starch as well as high protein and high-oil corn.

“Teller-Vision”

Bank tellers will be able to tune in protection and tune out bandits with a new currency protection and control system.

Closed circuit television is combined with a robot-like system of bandit alarms in a compact unit developed by the Mosler Safe Company.

Called Monitrol Teller-Vue, the heart of the system, according to Edwin H. Mosler, Jr., president of the 107-year-old protection firm, is a compact unit 42 inches high, 30 inches long, 20 inches wide, containing a television receiver, currency tray, two-way loudspeaker and fool-proof alarm system.

Teller-Vue enables a bank to centralize all its records but still give a teller direct contact with signature control and bookkeeping departments for instantaneous signature or balance verification.

For example, said Mr. Mosler, it is possible that a major bank with many branches in high rent districts throughout a city and its suburbs could save money, time and valuable space by centralizing all its records blocks away, or even miles away, in a low rent area.

When you look straight down at the Monitrol Teller-Vue you will see that half of the top surface contains 17-inch television screen. The balance of the surface space consists of a currency tray that looks like a cash drawer with 10 compartments for bills. When not in use, the teller covers and locks the entire unit with a stainless steel hinged cover which is kept open during business hours.

If a teller suddenly finds it necessary to leave his station, the unit's robot-like hinged cover automatically swings shut and locks.



A bank teller gets instant signature and balance verification from a central record room by means of Monitrol Teller-Vue developed by Mosler Safe Company.

Oldest in Des Moines

Des Moines Savings and Loan Association

Current	Investments
High	Insured
3%	To
Dividend	\$10,000

210 6th Ave. Dial 2-8303



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QUALITY • EXPERIENCE • SERVICE

BANKS BOUGHT and SOLD

A CONFIDENTIAL, PERSONAL SERVICE
Founded on More Than 30 Years Experience

All Negotiations Confidential

The Satisfactory Sale of a Bank Involves Many Matters of Importance. In Addition to Finding a Qualified and Acceptable Purchaser, the Skill and Know-How That Comes Only from Long Experience Is Also Important.

Our Experience Can Help You

Write Us In Confidence About Your Problem—
or Invite Us to Call for a Personal Conference—at
No Cost to You.

BANKERS SERVICE COMPANY

BOX 1435 DES MOINES 5, IOWA TELEPHONE 2-7800

If it doesn't, an alarm automatically sounds indicating that cash is unprotected.

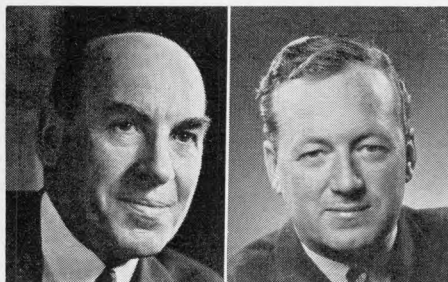
If a stranger removes money, or the teller is compelled to remove the money against his will, any one of several alarms will instantaneously warn that a robbery or stickup is taking place.

Although he admits the device sounds fantastic, Mr. Mosler says for security reasons he cannot give further details as to how the Teller-Vue's "brain" operates.

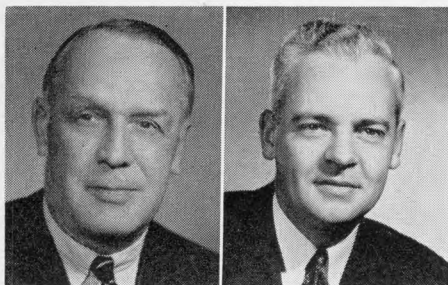
Mr. Mosler explains that a banker can select an alarm to fit his individual need. These alarms range from a "silent" alarm that sounds in a police station, and a "beep-beep" alarm that sounds only in the bank's executive offices, to "loud" alarms which sound throughout a bank or in the street above the bank's doors.

Royal Bank Changes

Important executive changes at the head office, Montreal, are announced by The Royal Bank of Canada. T. H. Atkinson, vice president and general manager, is retiring on pension and will be succeeded as general manager by K. M. Sedgewick. Mr. Sedgewick assumed his new duties on December 6, the date on which Mr. Atkinson's retirement became effective.



T. H. ATKINSON K. M. SEDGEWICK



M. M. WALTER C. L. WALKER

In addition, M. M. Walter has been appointed a director of Royal Bank and elected a vice president, and C. L. Walker has been appointed assistant general manager of the bank in Toronto.

During his 44 years of service, Mr. Atkinson, who joined the bank in 1911 in Newcastle, N. B., has risen from a junior clerk to the distinguished executive post he now relin-

quishes. He will continue to serve on the bank's board of directors.

Mr. Sedgewick entered the Royal Bank 26 years ago. He served in several branches in various capacities, progressing through managerial positions until his appointment in 1951 as chief administrative officer in Toronto of the bank's affairs in the province of Ontario.

Mr. Walter will continue active in the day-to-day business of the bank, assuming more general responsibilities. He began his career with the bank in 1912 and after numerous promotions was named assistant general manager at the head office in Montreal in 1944.

Succeeding Mr. Sedgewick as assistant general manager in Toronto is Mr. Walker, who has been with Royal Bank since 1928. He moves there from his position as assistant general manager at head office in Montreal.

Heads Ag Group

Kenneth N. Domnick, assistant vice president of The National Bank of Tulsa, was made secretary-treasurer of the State Agriculture Representatives Association at the annual state meeting held at Stillwater last month. The association includes all agricultural representatives from the banks in Oklahoma.



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BANKING OPPORTUNITY

Leading Intermountain bank has opening for capable, experienced credit examiner and auditor. Must be between 25 and 45, in good health, having good habits, willing to travel. Submit application, listing qualifications, past experience, 5 references, salary expected, personal description, photograph. Write RAQ, % Northwestern Banker, 306 Fifteenth St., Des Moines, Iowa.

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(3) Surveys (4) Shopping service (5) Shadowing

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CHICAGO BANK wishes to secure the services of a young man who has had banking or bank examining experience and acquaintance in Iowa and would like to travel in the Hawkeye State to represent the correspondent bank division of this institution. His headquarters will be in Chicago, but his traveling would be in the Hawkeye State. A fine opportunity for advancement with a progressive Chicago institution. Please give age, previous experience and any other pertinent information. All replies will be kept strictly confidential. Address W.C.J., NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines, Iowa.

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In the DIRECTOR'S ROOM



Works Every Time

Jack: How long have you worked on this job?

Jim: Ever since the boss threatened to fire me.

It's Reasonable!

He was unpacking his lunch. All the fellows were watching as he unwrapped a parcel about 18 inches long.

"My wife was too busy," he explained, "so I made a pie myself."

"Gee," came back one of the onlookers, "it's a bit long, ain't it?"

"Certainly it's long. Why shouldn't it be—it's rhubarb pie."

He Grew Older

"Did you know your wife very long before you married her?"

"Oh, yes, I've known her since we were the same age."

Not Yet

A stranger, while traveling through Arizona, noticed the dry, dusty appearance of the country. He asked: "Doesn't it ever rain here?"

"Rain? Rain?" questioned the native. "Why, say pardner, there's frogs in this town over 10 years old that ain't learned to swim yet."

Takes Practice

"Well, well," the doctor said cheerfully, "you're coughing more easily this morning."

"I should be," the patient replied, "I've been practicing all night."

Needed the Money

The restaurant had quite a line of applicants the day it put this sign in the window: "Wanted—man to wash dishes, and two waitresses."

Sure-Fire Method

Mistress: When you were hired, you told me one reason you were such a good maid was that you never got tired. This is the third afternoon I have come into the kitchen and found you asleep.

Maid: Yes, ma'am. That's how I never get tired.

You Can't Win

A nagging wife, relenting for only a moment, bought her hen-pecked husband two ties for a birthday gift. Finding them on his dresser, the husband put one on and made a grand entrance into the kitchen for breakfast.

"Humph," snorted the wife, "so you don't like the other one!"

Oh!

Gal: I wonder what came over that nice looking fellow over there. He kissed me, then turned pale and walked away.

Sal: Maybe he saw me come in. I'm his wife.

Beginner's Luck?

"What was your score?" asked the first golfer.

"Seventy-two," replied the beginner. "It's not too bad, I guess, but I do hope I'll do better on the second hole."

What a Consumer!

There had been a fire in a brewery in a small city and while repairs were being made, the local tavern owners were forced to go on a quota. One afternoon the manager of the brewery picked up his phone to hear a tavern keeper say:

"Hey, when am I going to get some more beer?"

"But you've had your quota for this week," replied the manager of the plant.

"Yes, I know that," insisted the voice at the other end of the line, "but what about my customers?"

Strictly Modern

An unfortunate citizen was applying for relief, and the girl at the desk was filling out the questionnaire.

"Do you owe any back house rent?" she asked.

He stiffened with dignity, "Ma'am, we've got modern plumbing."

CONVENTIONS

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 Nicolle, 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

Is Estate Liable to Bank for Deceased's Partnership Loan?

This and Other Questions
Are Answered by the Legal Department

Q. Jones leased his North Dakota farm to Green for oil and gas, executing an "unless" form which provided the lease would terminate at the end of each year of the primary term unless delay rentals were paid the lessor, his assigns, or a designated depository bank. Jones sold his property to Smith. Green died. His widow sent a check covering the delay rental due August 15, 1952, to the bank shortly before the due date. The check was made payable to the bank. The proceeds were not credited by the bank to Smith until October 9, 1952. Smith sought to declare the lease forfeited. Could he successfully prevail in such an activity?

No. A similar situation was recently before the North Dakota Supreme Court and it ruled that the lease had not been forfeited. The depository bank involved, incidentally, was the Scandia American Bank of Stanley, North Dakota. The gist of the ruling was summarized by the Court as follows: "Where an oil and gas lease provides that payment of delay rentals may be made to the lessor or assigns or to a depository bank designated in the lease, and transfer of title to the land covered by the lease having been made, the transferee of the title to the land is bound by the terms of the lease, and timely payment by lessee of delay rental to the depository bank was sufficient compliance with the terms of the lease." Also, Ohio and Oklahoma decisions were cited by the Court as precedents for its position.

Q. Morley died in Nebraska, owing \$2,000 to a hardware company there owned by a bank director. Morley's widow was his sole heir. The account was transferred to her personally on the creditor's books and no claim was filed against the estate. The arrange-



ments for the transfer were not in writing. The widow died about a year later and the hardware company sought to recover the indebtedness from her estate. The hardware company was not able to establish that the transfer of the account operated to the advantage of the widow and place her under a pecuniary obligation to it independent of the original debt. Should the hardware company prevail?

No. Basically, an agreement to pay a debt of another antecedently contracted without a consideration to the promisor therefor is within the statute of frauds and must be in writing. No written agreement existed here. Where such agreements are not in writing they must be supported by consideration to be enforced. Such consideration has to be shown to operate to the advantage of the promisor and place him under a pecuniary obligation to the promisee independent of the original debt, which obligation is to be discharged by the payment of that debt. The hardware company did not have such a showing to make in its proceeding against the widow's estate and it therefore could not prevail.

The Nebraska Supreme Court has so ruled in a recent decision involving similar facts.

Q. An Iowa trust company became involved in a situation where an individual had been left certain tenement property in that state for life and had subsequently died, naming the trust company executor of his estate. The remaindermen had sued the life tenant for triple damages alleging he had not adequately and properly kept up the premises while he was alive and had committed waste with reference to them. The trust company had to defend the suit and, as an incident thereto, established that the property was in a substandard, decayed condition when the decedent received his life estate therein and that he had made repairs at least to the extent that they covered ordinary wear and tear. Should the trust company prevail?

Yes. A life tenant of real estate, generally speaking, has the duty of keeping the property in repair from ordinary wear and tear. He should make such ordinary repairs as are necessary to preserve the improvements and prevent waste due to their falling into a state of dilapidation so that, as nearly as possible, the property may pass to the remaindermen unimpaired. He will not, however, be required to make good dilapidations existing when his life estate was created. And if the buildings are in a state of decay when his term begins, he will not be called upon to repair them. The Iowa Supreme Court has so outlined the law in a recent decision involving facts similar to those outlined in the question. Its ruling, in that decision, was that the remaindermen could not recover because the life tenant had done all that was required.—\$\$



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This method of handling the Sargent project is standard procedure with Western Bank Contractors. Their famous "5-Step Operational Plan" shows *in advance* how a building or modernization budget can be utilized for maximum return on each dollar invested. For a full explanation of what Western Bank Contractors can do for you, write for the new free booklet "A Sound Plan for Modernization." No obligation, of course.



This neat, functional interior attracts business and speeds up service due to scientific planning of traffic flow. Another example of how Western Bank Contractors' knowledge and experience pay off in business-building efficiency.



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