

# NORTHWESTERN *Banker*

**JULY  
1956**

**How We Made  
New Friends  
For Our Bank**

—Page 17



**JUNIOR ACHIEVERS GET NATIONAL AWARD FOR BANK WORK—Page 10**





# OUR 75<sup>th</sup> YEAR



1881 - 1956 . . . dates which bracket 75 years of colorful Iowa history. During this time Iowa evolved from an infant prairie state into the agricultural center of the world and her tiny water mills grew to giant factories. Determined pioneers turned trading posts into halls of commerce and foot paths into highways. During these eventful years The Merchants National Bank has been serving Iowans by providing the financial resources and counsel needed for this remarkable progress. Individuals and business firms alike have learned to depend on The Merchants National, a neighbor undaunted by war . . . depression . . . inflation . . . or the whims of nature. A stable bank, founded and operated on sound banking principles, is an essential ingredient to progress. On our 75th anniversary, we look forward with pride and confidence to serving our thousands of customers during the years of even greater promise ahead.

# THE Merchants National BANK

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

Member Federal Deposit Insurance Corporation

No. 828. Northwestern Banker, published monthly by the Northwestern Banker Company, at 306 Fifteenth St., Des Moines, Iowa. Subscription. 35c per copy, \$3 per year. Entered as Second Class Matter January 1, 1895, at the Post Office at Des Moines, Iowa, under Act of March 8, 1879





## You protect all three with the same low cost income protection policy!



### THE MAN...

Age, 30; married; two children and a 20-year mortgage. He needs lots of insurance protection at rock bottom cost. For only 20.2¢ per day, North Central Life's *Income Protection Policy* guarantees him \$100 monthly income for the length of his mortgage in case of permanent disabling accident or sickness. With conversion privileges he runs no risk of being termed "uninsurable."



### HIS FAMILY...

With the high cost of everything she buys for her family, his wife favors this low cost policy. She appreciates its full coverage; she realizes its \$100 monthly income — or lump sum payment — would come in mighty handy if the worst happened. Right now she's grateful that it enables her to contain their slim budget.



### THEIR HOME...

There will always be enough money to make the monthly payments — what a relief to the whole family! Happy they bought the home of their dreams, they've made sure they'll *keep it* in the family.

...  
*Insure your future with one of America's fastest growing life insurance companies.*

*North Central*  
 LIFE INSURANCE COMPANY

350 ENDICOTT-ON-FOURTH  
 SAINT PAUL 1, MINNESOTA  
 PHONE: CApital 4-5388

### WRITE OUR AGENCY DEPARTMENT FOR INFORMATION:

Life • Accident and Health • Mortgage Protection  
 Hospital • Medical Care • Credit Life and Disability



# Precision that



Northwestern Banker, July, 1956

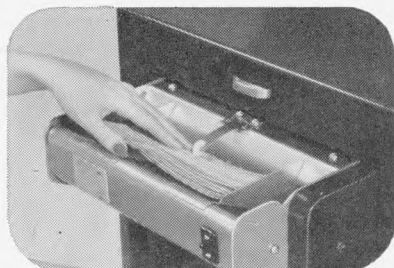
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# can't be matched

## in high speed microfilming

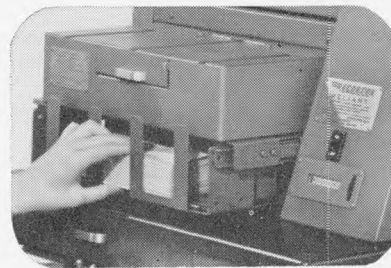
### ALL BUT IMPOSSIBLE TO MISS PICTURES



Revolutionary automatic feeder in new Recordak Reliant Microfilmer makes it all but impossible to "double feed" documents and miss pictures—even when operating at a 400-per-minute clip.

You feed documents by the handful. If two items are stuck together, they're halted at the feeder's throat . . . do not travel into the Reliant. Operator can separate . . . resume microfilming immediately. This sensational feeder also straightens out documents which are creased or folded. And it handles slightly oversized items without tearing them.

### ALL BUT IMPOSSIBLE TO MISS ENDORSEMENTS



Reliant's Endorser, working hand in hand with the automatic feeder, gives you an accuracy record which can't be matched.

This durable low-cost accessory lets you endorse or cancel your checks automatically in the microfilming run. *Quickly pays for itself* by eliminating separate operations and the need for special endorsing and canceling equipment.

Takes your operator only a minute to switch endorsing or canceling dies. And a minimum of maintenance is required, year in, year out.

## MAKE ANY COMPARISON—MAKE ANY TEST

Have a new Recordak Reliant Microfilmer installed in your bank for 30 days without any rental charge . . . without any obligation to buy.

Check the Reliant not only for precision in feeding and endorsing . . . but also for lowest per picture cost, operator comfort, versatility—any point.

You really owe it to yourself—and your bank—to get more for your microfilming dollar. And Recordak's offer lets you *try before you buy*—or rent—without any obligation whatsoever.

Get complete details on Recordak Reliant . . . and free trial offer.

# RECORDAK

(Subsidiary of Eastman Kodak Company)

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

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RECORDAK CORPORATION  
(Subsidiary of Eastman Kodak Company)  
415 Madison Avenue, New York 17, N.Y.

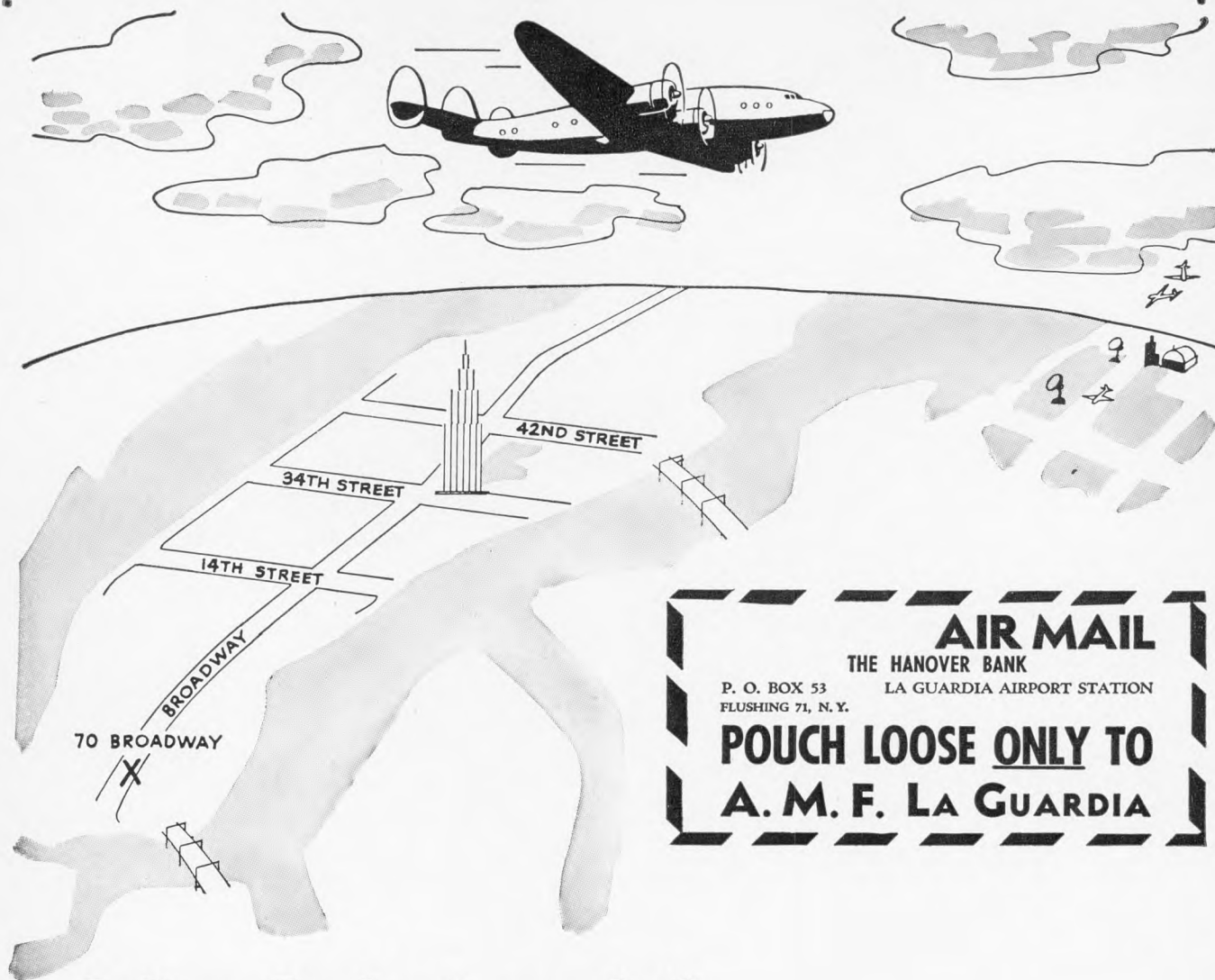
Gentlemen: Please send folder describing Recordak Reliant . . . and details on free trial offer.

P-7

Name \_\_\_\_\_  
Position \_\_\_\_\_  
Bank \_\_\_\_\_  
Street \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_







*Indiana Banker is proud of*

## HANOVER'S RUSH AIR MAIL SERVICE

"We are very pleased with the way this air mail service has worked, and be assured that we are going to continue to use it in the future. It has been very kind of you to keep us informed of the date and time of arrival of our transit letters. This is one of the many things that make us proud to have the Hanover Bank as our correspondent."

*For Better*



*Correspondent Banking Better See Hanover*

# THE HANOVER BANK

*Member Federal Deposit Insurance Corporation*



# HEADLINE NEWS in July, 1871

... the year La Monte introduced the first practical safety paper for checks

Prime Minister Gladstone, the Apaches, and Tammany Hall were big news in their time . . . but today our lives do not seem much affected by them. Yet something relatively unnoticed 85 years ago has altered business and finance vastly in the years since. It is the tamper-proof check made possible by La Monte Safety Paper. Today this is still the paper chosen by a large majority of the nation's leading banks . . . because it is still first in quality, protection, and service.

• Ask your lithographer to show you samples . . . or we will gladly send them direct.



Clippings from  
NEW YORK TIMES  
July, 1871

THE WAVY LINES ® ARE  
A LA MONTE TRADE-MARK

## La Monte SAFETY PAPER FOR CHECKS

GEORGE LA MONTE & SON, NUTLEY 10, NEW JERSEY

Northwestern Banker, July, 1956

### GENERAL TELEGRAMS.

Daring Raid by Apache Indians  
Near Fort Bowie.

They Run Off a Herd of Cattle  
Within Gunshot.

A Herd Run off from Within Gunshot  
of the Parade at Fort Bowie—Two  
Whites and Three Indians Killed.  
SAN FRANCISCO, July 28.—On July 20, at  
daylight, the Apaches made a raid on Camp  
Bowie, Arizona, and ran off a herd of beef cattle  
from within musket shot of the parade-ground.  
They also killed a butcher named McDougall  
and a Mexican. The troops killed and wounded  
several Indians.

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### EUROPEAN MATTERS.

Mr. Gladstone Makes a Defense of  
the British Civil List.

GREAT BRITAIN.

Mr. Gladstone Explains the Nature of  
the Civil List—Royal Visit to Ireland  
—Failure of the Hyde Park Meeting.  
LONDON, July 24.—In the House of Com-  
mons today, Mr. GEORGE DIXON, member  
for Birmingham, wished to know if a reduc-

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VOL. XX.....NO. 6174.

### THE GLORIOUS FOURTH

How the Holiday was Observed in  
City and Country.

Grand Pow-Wow of the Sachems  
at Tammany Hall.

The ninety-fifth anniversary of our na-  
tional independence was celebrated, in public  
and private, yesterday. Although the observ-  
ance was general, it by no means equalled the  
unanimity and magnitude of some former  
years. Then the processions embraced not only  
all of the military, but many of the civic soci-  
eties. They were the objects of daily as

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# Extend your facilities around the globe



*Offer your customers the complete service of  
the Midwest's oldest, largest Foreign Banking Dept.*

INCREASED travel and growing markets overseas are making Foreign Banking an important service in cities and towns of all sizes. Through our facilities, correspondents of The First National Bank of Chicago can provide that service in a way that impresses regular customers and wins new ones. The advantages of our Foreign Banking Department are readily available.

Travelers letters of credit, commercial letters of credit and acceptances, fast foreign remittances, up-to-date credit information on foreign firms—these are

a few of the valuable services our Foreign Department renders. Experienced officers make available to you the facilities of our vast network of correspondent banks abroad—a network that has grown steadily for 90 years and extends into every corner of the globe.

Foreign Banking is just one of the many services of The First. If you'd like to discuss the advantages of a correspondent relationship with us, write or wire us today. A man from The First will be happy to call on you at your convenience.



## The First National Bank of Chicago

Dearborn, Monroe and Clark Streets

Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, July, 1956

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 Federal Reserve Bank of St. Louis



## Dear Editor



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

### "Very Pleased"

"We were very pleased that you saw fit to print the digest of the holding company bill in your June issue of the NORTHWESTERN BANKER. We are most happy to cooperate with you at any time on any information we may have of this type.

"We hope within a few days to announce the location for our 1957 convention. We will pass along the information when it is settled."

*Bill Kirchmer, Assistant Secretary, The Independent Bankers Association, Sauk Centre, Minnesota.*

### "Sincere Thanks"

"Now that my term of the presidency of the Minnesota Bankers Association is ended, I want to take this opportunity of expressing to you my sincere thanks for the many fine articles and publicity which you gave to the association during my term in office.

"Your efforts have contributed much to the success of our organization this past year."

*Don E. Crowley, Vice President, Northwestern National Bank, Minneapolis, Minnesota.*

## Minneapolis-Moline Report

Operations of Minneapolis-Moline Company for the six months ended April 30, 1956, subject to audit and year-end adjustments, resulted in a net loss of \$1,504,316 before provision for income tax carry-back and carry-forward credit, compared with a net loss of \$1,303,275 before tax credit for the first six months of the 1955 fiscal year. Net loss after tax credit for the current six month period was \$727,316, compared with \$706,275 last year.

Total net sales, including defense products, for the six months ended April 30, 1956, amounted to \$30,298,296, compared with \$30,875,709 for the period ended April 30, 1955. Regular farm machinery sales for the six months ended April 30, 1956, amounted to \$29,261,365, compared with \$28,298,678 for the same period last year.

# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

IN THIS JULY, 1956, ISSUE

62nd Year No. 828

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## NORTHWESTERN BANKER

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Iowa-Nebraska Bank Directory

Northwestern Banker, July, 1956

## ***Do's and Don't's For Vacation Protection***

A PUBLIC Service Suggestion of the Financial Public Relations Association lists these "Do's and Don't's for Vacation Protection." The NORTHWESTERN BANKER believes banks would be doing a great service to their customers by passing these suggestions on to them.

1. **Do** leave a lamp or two connected to an automatic timer to turn on and off regularly each evening, making your home appear occupied.
2. **Do** cancel all deliveries, including milk, newspapers, etc. Have the post office or a neighbor hold your mail until you return.
3. **Do** close and lock all windows, including basement and porch.
4. **Do** have your phone disconnected. Burglars will sometimes call to see if someone is home.
5. **Do** have your lawn mowed and sidewalks swept by a neighbor at least once a week.
6. **Do** tell your neighbors you are leaving. Have them notify the police if they see anyone prowling around.
7. **Do** notify your local police officials as to the date you are leaving and when you will return.
8. **Don't** close blinds or draw shades. Leave them as you normally do when you're home.
9. **Don't** leave valuables lying around the house. Place them in a **safety deposit box**.
10. **Don't** tell friends, neighbors, or work associates of the valuable possessions you have around the house.
11. **Don't** leave the garage door open. An empty garage with the door open is usually a good sign people are out.

These simple precautions may save you and your customer from ruinous loss.

## **ON THE COVER**

The North Side Junior Achievement Bank of St. Louis was recently honored with an Achievement Award from the National Advisory Council of Junior Achievement, Incorporated, for "efficient and intelligent management."

In recognition of their outstanding accomplishment, the North Side Junior Bank's sponsor, the First National Bank in St. Louis, invited eight staff members to a luncheon in the bank as guests of President William A. McDonnell.

Pictured on the front cover is First National President McConnell (right) congratulating Miss Eileen Gadell, president of the North Side Junior Achievement Bank. Looking on at left is James P. Hickok, executive vice president of First National.

First National has sponsored this banking unit the past six years. When the junior bank was liquidated this year its stockholders received the full value of each share plus a 10 per cent dividend. Business was so good, in fact, that they paid themselves 25 cents an hour instead of the usual 15 cents and declared a \$7.30 bonus for each staff member. The bank handled funds for other Junior Achievement groups and made loans to them at 2 per cent interest per month.

# **SPEED**

## **YOUR CHICAGO TRANSACTIONS**

As a bank for bankers, City National has the facilities and diversified experience to handle your commercial requirements efficiently, quickly, completely. Our extensive services are at your immediate disposal.

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

208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)







*The West Coast*

# Old Republic

## *Life Insurance Company*



Here ended the trails of swashbuckling Spanish dons and dogged pioneers. Here descendants of many nations dream again...and make their dreams come true. This is an enchanted land of picturesque shorelines and snow-capped mountains...mammoth forests, fertile valleys, flowers and barren desert...cosmopolitan cities and isolated ranches. It is a land of glamor and plain hard work—at once a playground and a challenge.

The challenge of this land welds families, homes, financial institutions into a working whole. Here, as in all America, both instalment credit institutions and their customers benefit from Old Republic's complete line of credit life, accident and sickness insurance. A phone call, wire or letter will bring the man from Old Republic with details. *Address Old Republic Life Insurance Company, 307 North Michigan Avenue, Chicago 1, Illinois.*



# They're Known as the **Wide-Awake** Boys

They're a great lot—those "WIDE-AWAKE" Boys of ours.

If you haven't already guessed it—we're referring to our Night Transit Crew—that valiant group who work while you sleep—receiving, processing and dispatching the ever increasing volume of transit items entrusted to their care.

Our "around-the-clock" transit service saves time and money for our Correspondent Accounts.

If you are not now doing so—why not put our "WIDE-AWAKE" Boys to work for you?

*Iowa's Favorite Correspondent Bank*

**CENTRAL NATIONAL BANK**  
and **TRUST COMPANY** Des Moines

Phone CHerry 3-8181

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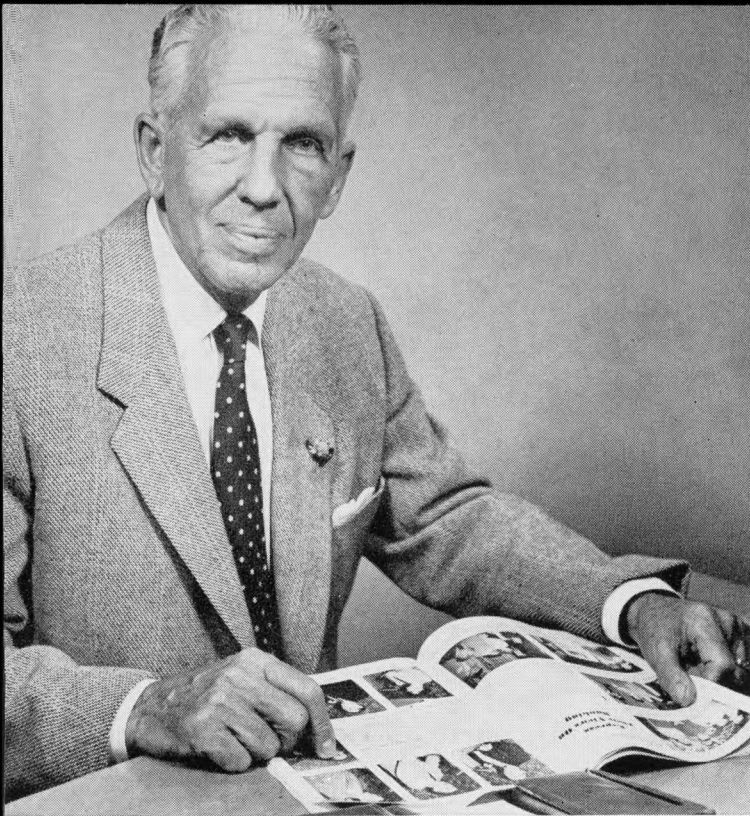


WHEN WORK IS PLAY

*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, July, 1956**





## ACROSS the DESK from the Publisher

### *Dear Dmitry Shepilov:*

*Soviet Foreign Minister*

You stated recently that a "people's capitalism is as absurd an idea as fried ice."

The answer, Mr. Shepilov, is that about 8,000,000 Americans now own shares in American corporations, according to a survey made by the New York Stock Exchange.

Four years ago the number was 6,500,000 who owned shares of stock. In no other country in the world have so many people become "partners and owners" in a vast industrial empire which has brought the United States and its "shareholders" so many blessings and benefits.

We are not as much worried about "fried ice" as we are about the *half baked* ideas of communism.

But as one authority says: "Soviet leaders are obviously discomfited by the concept of people's capitalism. It strikes so hard at their propaganda stereotypes that they have been devoting much attention to attacking this concept. Eight million direct stockholders, and tens of millions of indirect stockholders, in this country offer a much more appealing picture of democratic economic life than does the Soviet Union ruled by either one director or by a small dictatorial clique."

This "people's capitalism" is here to stay unless 8,000,000 Americans cease to want dividends on their investments and prefer to join your Communist crowd where there are *no dividends* except to the state, and if they ever become that *insane*, then they *will* believe in "fried ice."

### *Dear General Nathan Twining:*

*Air Force Chief of Staff, Washington, D. C.*

What does the United States gain by your recent trip to Moscow?

President Eisenhower declined the invitation from the Soviet Union to have all members of the United States Joint Chiefs of Staff accompany you and we agree with that decision.

All the new Kremlin crowd wants is to create a "favorable climate" for their future propaganda with other nations, and if we accept their invitation or invite them over here it makes the "headlines," and the United States appears to be "giving in" to the communists because of this palsy-walsy, cocktail-vodka routine.

Let's put a stop to this policy. As one American writer on the subject puts it:

"Why are the Russians inviting United States military leaders to Moscow? Why are they pressing so hard for an interchange of official visits with the United States?

"Because the very fact of the invitations has put the United States in an embarrassing position, the opponents of the visits contend. If the United States had rejected them, it would have been accused of rigidity and of maintaining international tensions. But acceptance may mean that the United States loses more than it gains.

"The basic Soviet policy in the era of sweetness-and-light initiated by Premier Nikolai A. Bulganin and Nikita S. Khrushchev, Communist party leader, is to weaken the anti-Communist Allied coalition."

Since Stalin has been "dethroned" by Khrushchev and his associates they are now reviving the precepts propounded by Lenin and which include such basic communist concepts as these:

- "1. The principles of communism are the establishment of the dictatorship of the proletariat and the employment of state coercion in the transition period.
- "2. The Communist party enters (parliaments) not in order to do constructive work, but in order to direct the masses to destroy from within the whole bourgeois state machine and parliament itself.
- "3. When people talk to us about morality we say: for the Communist, morality consists entirely of compact united discipline and conscious



mass struggle against the exploiters. We do not believe in eternal morality.

- "4. The strictest loyalty to the ideas of communism must be combined with the ability to make all the necessary practical compromises, to tack, to make agreements, zigzags, retreats and so on, in order to accelerate the coming into power. If you are not able to adapt yourself, if you are not inclined to crawl in the mud on your belly, you are not a revolutionary but a chat-terbox."

Why should the United States "exchange" its military and political leaders with a country whose principles of conduct have not changed since the days of Lenin? What did we gain by your trip, General Twining, except more "ammunition" for the Soviet propaganda machine?

### *Dear Raymond Cartier:*

*Executive Director, "Paris-Match" Magazine,  
Paris, France*

What "others think of us," whether *good* or *bad*, is always interesting to learn. In a recent article you gave your opinions of "Why Does the World Hate America?" and your main points were these:

1. Since the war the United States has distributed \$52,287 billion to the world—a sum which could have rebuilt every road in the country or created a super aviation "far beyond Russia's ability to compete."

2. In India where the United States has given \$454 million of the taxpayers' money, it is despised and hated—and America "powerfully helped India to gain its independence."

3. "America could spend billions—and never succeed in effacing from the Indian mind the conviction that, more than any other nation, it represents the white man's privilege of aggressiveness and imperialism . . . while Russia, whose colonial conquests cover half of Asia and reach to India's very gates, is synonymous with racial equality and emancipation."

4. "Moreover, what the United States has given away was not merely money but wealth, particularly raw materials of which America, with its intense activity, does not have unlimited reserves."

"Strictly speaking, say the economists, foreign aid is national impoverishment. It is acceptable if it buys political advantages."

"Otherwise it is lunacy."

5. "There would be less anti-Americanism in the world if America abandoned its philanthropic aspirations, its vocation of Santa Claus, its transcendental morality, all its missionary trappings, all its Boy Scout gear, and if, at last, it followed openly and intelligently the policy of its own interest."

There are many people in America who think as

you do, Mr. Cartier, and it is very interesting to get an "outsider's viewpoint."

The "battleground" today is for men's minds—a battle between the ideas of democracy and communism—and if, as you believe, the "world hates America" then our billions which we have spent, and are spending, are not accomplishing the purpose for which they were intended.

### *Dear Harry S. Truman:*

*Phi Beta Kappa and Doctor of Civil Law*

In 1950 the University of Missouri Chapter elected you a member of Phi Beta Kappa, the National Honorary Scholastic Society. Just recently Oxford University gave you the degree of Doctor of Civil Law.

Thus you seem to be doing very well in collecting *keys* and *degrees*.

In your speech at Oxford you mentioned that, "every person born in the twentieth century is entitled to the benefits of the twentieth century." Of one thing we are sure, most all of your personal friends in your administration were "given benefits," to most of which they were not entitled.

The officials at Oxford evidently had not read the book which has just been published entitled *The Truman Scandals*, in which the author, Jules Abels, remarks that "all previous cases of corruption, serious as they were, are small compared with those of the Truman Administration. Corruption invaded almost every department of the government, not only in Washington but all over the country."

"The civil recovery in Teapot Dome amounted to \$13 million. The amount lost through the wholesale tax frauds, alone, of the Truman Administration, must have run into the billions."

"The loss of the graft-ridden G.I. educational programs ran into the 'hundreds of millions.' In the Section 608 swindles under FHA, profits of 20,000 per cent in less than two years were not uncommon, and one financing company netted \$26 million."

"Instead of taking effective action to wipe out corruption, Truman was, in some cases, protecting the wrongdoers; in other cases, he was indifferent; and in other cases, he blocked and thwarted the investigators of corruption."

Anyway, Mr. Ex-President, enjoy your *keys* and *degrees* while you may, because as a graduate of the *Pendergast College of Politics*, you made an "outstanding" record while you were in the White House.

*Clifford DePuy*

**While you were putting the car  
away last night...**



**...our night staff processed 3000 cash items**

Some nights a man can make it out of the house, into the car, into the garage, and back in the house in about 4 minutes.

Other nights (like the one pictured above) there's an extra operation involved. Then it takes about 6 minutes. In those 6 minutes, the night staff at the Continental Illinois in Chicago processed the impressive total of 3000 cash items! 500 per minute!

*Speed like this . . . volume like this . . . a system like this explains why many a check mailed to the Continental in the afternoon by banks from coast to coast becomes available funds the following morning.*

Our 3000 correspondent banks find this Continental service unique—and a real advantage. We think you would, too. And we'd be happy to discuss it with you.

## **CONTINENTAL ILLINOIS NATIONAL BANK**

**and Trust Company of Chicago**

**Lock Box H, Chicago 90**

Member Federal Deposit Insurance Corporation

*Northwestern Banker, July, 1956*

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Federal Reserve Bank of St. Louis





WILLIAM C. SPEER, inset picture, author of this article, said one of the biggest attractions at the bank were the live pigs shown here in the pen at the lower part of the large picture. Charts on the pegboard wall called attention to U. S. Department of Agriculture figures for 1953-54 and the current prices in retail stores. A member of the Peoria Farm Bureau furnished the pigs . . . and the feed.

### Here's How

## **We Made Many New Friends For Our Bank . . . Promoting Surplus Pork**

*Written Especially for  
The Northwestern Banker  
By WILLIAM C. SPEER  
Assistant Cashier*

*The Central National Bank and Trust Company  
Peoria, Illinois*



"EAT MORE PORK" ribbons were worn by all officers and employees of the bank.

**J.** M. JACKSON and W. D. Kimmel, both farm managers of The Central National Bank and Trust Company of Peoria, Illinois, and Robert B. Campbell, an assistant vice president in charge of the country bank department, were having lunch together.

Their conversation finally came around to the depressed farm prices, and the price of hogs, in particular. It so happened that in the Peoria area we had had an "Eat More Pork" promotion last fall. This was sponsored by the Farm Bureau, meat packers and retailers, and had been deemed a tremendous success. Since it was known that these groups planned to

stage another such promotion shortly after the first of the year, the three men decided to approach the proper persons and see if they could cooperate with them in some way.

Their main idea in offering to cooperate was to put a display in our installment loan department display space.

### **Contacts Were Made**

The first person they contacted was Earl Bantz, Peoria county farm advisor, who was very enthusiastic about the possibilities. A meeting was arranged with some of the people who had participated in the fall promotion and plans were laid for another.

It was decided that we would have a breakfast for Peoria's newspaper, radio and television people and that all arrangements for this breakfast would be made by the Peoria County Farm Bureau. We invited officers of the local Farm Bureau, representatives of the Association of Commerce, local packing houses and other individuals connected with the local retail stores.

Next, it was suggested and finally agreed upon, that a display would be placed in the installment loan department of this bank. In the picture at the top of this page you will see a full view of the entire display from

### **WE MADE FRIENDS . . .**

(Turn to page 30, please)



**SAMPLES OF SAUSAGE AND BACON** were offered the bank's visitors. Sampling some sausages here are, left to right: **Robert S. Gorham**, bank vice president; **Kenton G. Hardin**, vice president, Duroc Association; **Mrs. Fisher**, home economist; and **Robert B. Campbell**, assistant vice president in charge of the country bank department.

*Northwestern Banker, July, 1956*



**A BETTER UNDERSTANDING** between owners of land and tenants on the land is brought about through the unique service of this bank's farm department. Also, landowners and prospective tenants are brought together through this service.

***Our Bank's Farm***

## A Popular Landlord-Tenant

**F**ARM departments in banks are comparable to planning a successful farm operation, in that no one plan will definitely fit all situations. However, there may be general principles and objectives by which a farm department functions regardless in which bank the department is established.

A farm department has the objective of (1) service to customers and (2) may assist in the development of a public relations program.

Service to customers may involve a number of services.

### Services Offered

Our bank, The Monticello State Bank, offers the following services which are partially or wholly performed by the farm department:

Complete farm management for owners, farm appraisals, clerking farm sales, consultation, and a landlord-tenant exchange. Other bank services to all customers include the filing of farm gas tax refunds, deducting payments for electric and telephone bills, and the accepting of tax payments.

The above services are without charge to the customer

except farm management, farm appraisals, farm clerking and collection of taxes.

The farm department assists in making farm visitations. Visitations and the analysis of a loan applicant, as well as present customers, occasionally may lead to a more extensive consultation with the customer. Consultation is used in connection with our landlord-tenant exchange.

We have attempted an improvement in landlord-tenant relationship by assisting prospective tenants to become more thoroughly acquainted with landowners through the exchange. It is our observation that most tenants and landlords are not aware of all of the problems which arise during a leasing period.

Through tactful suggestions from a third party, a service is being performed which should bring indirect benefits at a future date.

### Information Sheets

The exchange operates by the landowners and tenants filling out information sheets, on the type of farm, livestock and equipment, improvements, etc. Each form is given a number and a separate card file, corresponding to the form number, lists names and addresses of owners or tenants.

Each landowner participating has the privilege of looking through the information sheets of the prospective tenants. If there are two or three prospects which look as if they might fit the owner's farm, he is given their name and address, and he is left to make the contacts with the prospective tenant.

The same procedure works for the man looking for a farm. He may check the files of farms for rent, and he is



**ROBERT D. PATTEN**, author of this article, is shown preparing to take moving pictures of a beef feeding operation being conducted by **Robert Lubben**, left, of Monticello. Mr. Lubben used a self-unloading wagon to unload green chopped forage to his 200 head of feeder cattle. The film is a part of a movie being made this summer of farm operations and special events in the bank's customer territory.

**Northwestern Banker, July, 1956**



## Landowner Completes This Form

**EACH LANDOWNER** participating has the privilege of looking through the information sheets, shown at the lower right, and he may make contacts with prospective tenants. The same procedure works for the man who is looking for a farm. He may check the files of farms for rent.

## Department Sponsors . . .

# Exchange

given the name and address of the owner, if he feels the farm would suit his needs.

### 30 Want to Rent

This plan was in operation for the first time during the 1955 rental season. We did very little advertising. Two advertisements were placed in the local newspapers announcing the service. We had a total of 30 farmers wanting to rent farms and eight landowners who left information about their farms for rent. The number of people participating in this service could easily double if information was more widely disseminated about the service.

The most difficult part of the exchange is to secure the landowners to take advantage of the service. Prospective tenants welcome the opportunity to participate in the exchange and they are generally eager to discuss with any owner all plans of leasing arrangements.

A thorough discussion of the expected problems which may arise and the solutions to these problems is often accomplished when tenant and owner meet to discuss leasing arrangements in our office.

### New Contacts

One of the immediate benefits of this service is new contacts. It gives us an opportunity to find tenants which may qualify as an operator for one of the farms we have under management. Any farm under management which needs a new operator, is not listed in the exchange. Many of the prospective tenants are bank customers, and since only one individual can rent the farm, it saves any embarrassment not to list the farm in the exchange.

The service of acquainting landowners with tenants is a form of public relations.

We have made another approach on public relations by the purchase of a 16mm movie camera and a magnetic recording projector. In 1955, we made a film of the Great

### POPULAR EXCHANGE . . .

(Turn to page 74, please)

TENANT NO. \_\_\_\_\_

#### RENTAL EXCHANGE INFORMATION

##### GENERAL INFORMATION

Size of farm now being operated \_\_\_\_\_  
 Size of farm desired \_\_\_\_\_  
 No. of years farming on own \_\_\_\_\_  
 No. of years other farming experience (hired man etc.) \_\_\_\_\_  
 Community location desired in renting farm \_\_\_\_\_  
 Size of family: Wife \_\_\_\_\_ Boys & age \_\_\_\_\_ Girls & age \_\_\_\_\_  
 Age of operator \_\_\_\_\_  
 Completed or participated in the following: Grade school \_\_\_\_\_ High School \_\_\_\_\_ College \_\_\_\_\_ Veterans G.I. or Farm Training \_\_\_\_\_ PFA \_\_\_\_\_ N-H \_\_\_\_\_  
 Type of lease desired: Livestock share \_\_\_\_\_ Crop Share \_\_\_\_\_  
 Cash \_\_\_\_\_, Other (Specify) \_\_\_\_\_  
 Class of livestock liked best: Hogs \_\_\_\_\_, beef cattle \_\_\_\_\_ dairy cattle \_\_\_\_\_ sheep \_\_\_\_\_ poultry \_\_\_\_\_.

##### Machinery and Equipment Owned

No.	Size		
Tractor		Oat Seeding Equipment	Tractor weed sprayer
Tractor		Manure spreader	Self feeders
Tractor		Manure loader	Hog waterers
Plow		Fertilizer spreader	Portable hog-houses
Cultivator		Field chopper	Portable brooder houses
Disc		Chopper boxes	
Harrow		Blower	
Corn Planter		Wagons & boxes	
Combine		Side delivery rake	
Baler		Separator	
Elevator		Milk cooler unit	
Milking machine		Grinder or mill	
Mower		Corn sheller	

##### Livestock and Feed

(Share owned by March 1st, \_\_\_\_\_)

Milk cows (Breed _____)	Brood sows
Dairy heifers and calves	Fall or winter pigs
Beef cows (Breed _____)	Spring pigs
Beef heifers for breeding stock	Sheep
Feeding cattle (Approx. wt. _____)	Poultry
Horses	

Approximate tons of hay owned by March 1st. \_\_\_\_\_  
 Approximate bushels of oats owned by March 1st. \_\_\_\_\_  
 Approximate bushels of corn owned by March 1st. \_\_\_\_\_

## Tenant Completes This Form

LANDOWNER No. \_\_\_\_\_

#### RENTAL EXCHANGE INFORMATION

##### GENERAL INFORMATION

Location \_\_\_\_\_ County, \_\_\_\_\_ Twp., \_\_\_\_\_ Sec. No. \_\_\_\_\_

(List city or town and distance)

Acres \_\_\_\_\_ Acres Tillable \_\_\_\_\_, Non-Tillable acres consist of \_\_\_\_\_  
 Permanent Pasture; \_\_\_\_\_ Timber Pasture. Type of road \_\_\_\_\_  
 past farmstead; \_\_\_\_\_ hard surface, \_\_\_\_\_ gravel \_\_\_\_\_ dirt.

Method of Rental \_\_\_\_\_  
 Livestock Share 50/50 \_\_\_\_\_ Cash \_\_\_\_\_  
 Crop Share \_\_\_\_\_ Other (Specify) \_\_\_\_\_

##### Buildings on Farm

House	Portable Hog Houses	Grainery
Barn	(No. & Size)	Corn Crib
Cattle Shed	Poultry Laying House	Machine Shed
Central Hog House	Brooder House	Silo, kind & size
Garage		

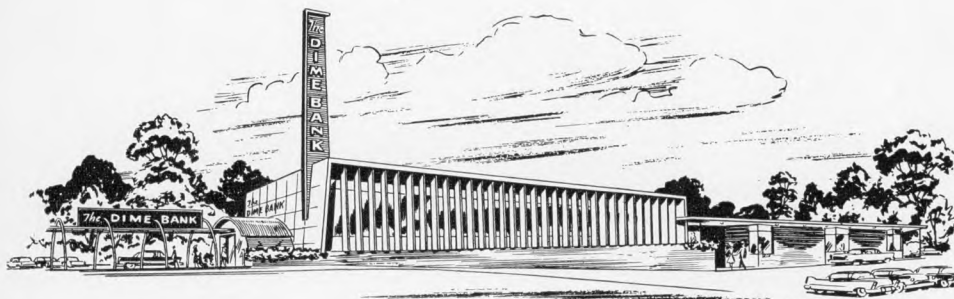
##### Improvements

Electricity	Farm partly hog tight
Telephone available	Concrete feeding platform
Pressure water system	Concrete feeding yards other
Water piped to house	Run floors
Bathroom	All tillable acres limed or do
Furnace	Part of tillable acres limed.
Farm completely hog tight	Tillable acres tiled or well
Tillable acres in need of some drainage	drained

Specific Cropping or Conservation Practices or Acreage to be Observed.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

# How We Became a Progressive Bank



OUR BANK'S FIRST BRANCH OFFICE was undertaken on a lease basis four years ago, and the results exceeded all expectations. Now, we have decided to build a modern all-new branch office building in the same general area. The photo above shows an artist's sketch of the building now under construction.

*This Article Describes the  
Change from Conservative Policy  
To Progressive One—Problems  
Confronted and Their Solutions*

*Written Especially for  
The Northwestern Banker  
By ED L. NAHER  
Assistant Treasurer  
Personal Loan Department  
The Dime Bank  
Akron, Ohio*

**F**IRST of all, I might state that the program our bank worked out was not new in the banking field. At the outset, we directed our thoughts primarily to the serving of our present bank customers, because we felt that the best source of new business was naturally through our present customers.

To better serve our customers, we felt a properly trained and educated staff would do more than any other means we could enact. With that thought in mind, we established an efficient training program whereby all of the members of the bank's staff were educated in every phase of our bank procedures.

## Employee Questionnaire

We first circulated a questionnaire to each employee asking him to list approximately ten questions on any phase of our

bank which he would like to have discussed and answered. After these questions were submitted, they were classified as to importance, and a master question list was made up for use in our discussion groups.

In connection with this program, we used various movies and 35 mm slide films obtained from the Financial Public Relations Association. The turnout to these discussion groups was fairly good but, as no doubt other banks have experienced, continued interest by the employee is hard to maintain.

We are presently revising our training program and are endeavoring to work out some incentive whereby the attendance to these groups will be or should be much better.

## Wage Increases

One very important improvement which our bank has made recently, which I am sure will increase incentive and initiative

among our staff, is a much needed increase in the wages of all employees. This is one thing which I think has been neglected in the banking field and must be corrected before the proper caliber of employee can be obtained and the initiative of the employee improved.

We try to keep all employees of the banking family fully informed on the anticipated changes that will effect them either directly or indirectly. This too is important if you are going to have an efficient employee.

During this changeover, it was found necessary to improve working conditions in the various bank departments. Our bookkeeping department, which consists of approximately fifty employees, was completely modernized with new lighting, sound-proofing, air conditioning and new posting and other machines. This improvement has demonstrated to us that the overall efficiency and attitude of the employee can be improved materially by excellent working conditions.

## Lounge, Lunch Room

We have also made available to our employees a lunch room and lounge. The lounge is modern in every detail and is equipped with new furniture where the employees spend some leisure time during their lunch hour.

We stress the importance of friendly and efficient service to every customer. This is carried out in every respect, and especially on telephone etiquette which we consider to be of prime importance and which in many instances is not stressed as strongly as it should be.

After this phase of the employee training program was completed, we turned our sights to increasing business for our bank, and initiated a more flexible progressive policy to obtain a larger volume of installment loans, keeping in mind that we should not obtain these loans by relaxing a good



E. L. NAHER, JR.

**PROGRESSIVE BANK. . .**

(Turn to page 64, please)



## ***Business Executives You Know***

### ***George V. LaMonte***

President  
George LaMonte & Son  
Nutley, New Jersey



"President of a specialized industry established 85 years ago which has become so highly important to the American economy."

**T**HE institution of father-to-son management transition has virtually disappeared in many industries, yet there are still some who carry on the tradition.

Today George V. LaMonte heads the concern of George LaMonte & Son, founded by his grandfather, George LaMonte, inventor of safety paper for bank checks, and pioneer of a specialized industry which has become so highly important to the American economy.

In the "tradition," following his graduation from Williams College in 1910, George V. LaMonte underwent a period of "apprenticeship" in pa-

per mills in New England, where he learned the basic fundamentals of paper manufacturing. In due course of time he entered the family safety paper manufacturing company, progressing through the various areas of the business. When he joined the company its founder, George LaMonte, was still active in the business, and George M. LaMonte, son of the inventor, was president. Upon the death of George LaMonte in 1913, George V. LaMonte was elected vice president of the company.

His business career was abruptly interrupted by World War I when he enlisted in the U. S. Army. Fol-

lowing his military service he returned to the business in 1919. Upon the death of his father in late 1927, George V. LaMonte was elected president and chief executive officer of the company.

He is a member of the Williams Club and the University Club, both in New York City.

Further in the family tradition, his son, George V., Jr., joined the company after college, and like his forebears, began learning the safety paper business. His career, following his father's pattern, was interrupted by World War II, and after several years' service in the U. S. Navy he returned to the business and more responsibility.

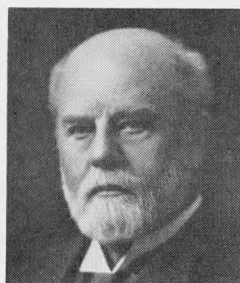
In tribute to the invention of safety paper, the LaMonte invention has been referred to as one which should possibly rank with other dramatic inventions such as the telephone or telegraph, because safety paper has done so much to free checks and drafts from suspicion.

Eighty-five years ago when safety paper was invented by George La-

**EXECUTIVES . . .**

(Turn to page 76, please)

**Northwestern Banker, July, 1956**



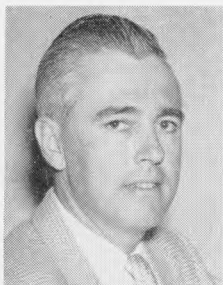
**GEO. LA MONTE**  
Inventor and pioneer  
of safety paper for  
bank checks



**GEO. M. LA MONTE**  
Former president  
of Geo. LaMonte  
& Son.



**GEO. V. LA MONTE, JR.**  
Vice president  
of Geo. LaMonte  
& Son.



# How Debt Counseling Helps Overloaded Debtor

*A Northwestern Banker Interview With*  
**Charles V. Neal, Credit Management Company, Des Moines**

**P**ROPER money management is not a virtue practiced by every wage earner in this country. As a result, a small but apparently growing percentage of people find themselves in such "hot water" they are not able to pay their creditors. In other words, income is less than expenditures. When this happens, some people just skip town in the hope that creditors won't catch up with them, some file bankruptcy, while others make an

effort to work their way out of this burdensome financial dilemma. Debt counseling services deal with the latter group.

Since prompt and complete payment of honest debts is a goal of the entire financial fraternity, the NORTHWESTERN BANKER interviewed the owner of a debt counseling firm to find out what service it renders to the individual, to business houses and banks.

**Q. First of all, Mr. Neal, what is a definition of your service?**

**A.** Debt counseling service is a business which relates to counseling a distressed debtor and assisting him in the orderly liquidation of his debts.

**Q. How is this "orderly liquidation" of debts accomplished?**

**A.** This always involves making arrangements with creditors for payment concessions and handling of the debtor's funds during the liquidation period.

**Q. If the person is already so deep in debt that he needs help, how do you get paid?**

**A.** A debt counseling firm normally charges 10 to 15 per cent of the debts listed or money received. In almost every case the debtor has exhausted his borrowing potential insofar as a loan would be of practical assistance, so he needs proper guidance on how to use the money he does have as income in disposing of accumulated debts. That imposes a three-fold responsibility on our firm: 1. Interviewing and adjusting. 2. Bookkeeping. 3. Monitoring.

**Q. Well, Mr. Neal, just how much need is there for this type of service?**

**A.** Actually there is a much greater need for debt counseling than is normally supposed. Recently, Central Surveys of Shenandoah, Iowa, made a survey on debt adjustment in the Des Moines area. They contacted attorneys, labor union leaders and leading personnel men in industrial plants. The vast majority felt that we rendered a needed service, and are in favor of state regulation of our business. The question was asked of the personnel men, "Do you feel there is some form of debtor rehabilitation service needed in addition to small loan companies or lending institutions?" In their replies, 18 of the 20 said definitely "yes," one man was undecided, and one said other services were sufficient. Since these personnel men have close contact with thousands of working men all over the city, they are often faced with the problem of an employee who is too far in debt.

**Q. What has been the experience of your own firm in determining the need for such a service?**

**A.** Well, here's an example—12 families who came into the office of Credit Management Company the last week in March had a total of 42 loans, an average of three and one-half loans per family, which did not include credit union or bank loans. The average family indebtedness was about \$2,300, with an average of 12 creditors per family, not counting house or current living obligations (water, phone, groceries, etc.). It will take these families about two years with proper counsel to work out of debt. If they followed the usual pattern of people who face this situation by themselves they would probably be leaving town, or possibly filing bankruptcy.

**Q. Just how do these people manage to find your firm, Mr. Neal? How do they know where to go for this kind of help, or who refers them to you?**

**A.** In many cities, principally in the east, debt counseling firms attract their customers by newspaper advertising. Here in Des Moines, however, they are all referred—by attorneys, social agencies, personnel people, creditors, and even by our own satisfied customers.

**Q. After these people come to you and feel you are qualified to help them, what kind of counsel is offered?**

**A.** Simply stated, it is finding the problem, listing debts, determining ability to pay—actually, making out a financial statement on each family. After comparing debts with ability to pay, it usually turns out that they have just obligated themselves to meet more installment payments than their income will allow. A lot of accounts usually are due all at once—old grocery bills, hospital and doctor bills and the like. An agreement is signed then, outlining the duties of our firm and what the debtor agrees to do. The debtor's agreement is: 1. Not to get more credit. 2. To make payments promptly. 3. Pay for the service. 4. Abide by the counselor's decision.

**Q. All right, Mr. Neal, now these people have agreed to accept your advice and pay you for the service. How do you go about getting these debts arranged so the debtor can tackle them systematically?**

**A.** Our firm contacts each creditor and works out a schedule of repayments. Quite often we ask for future interest concessions, but we never ask creditors to cut down the original debt. We are not trying to help any-



## **"Keeping a man from additional credit is a major problem"**

one in avoiding repayment of his full debt, nor do we feel this would help in rehabilitating the debtor to be a good credit risk again.

**Q. What do these creditors you have been dealing with think about this, Mr. Neal?**

**A.** Our experience with creditors in Des Moines has been that they're glad to work out debts, for they feel that a rehabilitated debtor is a good customer, and of course, in this way they also have a chance to get their money back instead of losing the entire debt, or losing money on repossessions.

**Q. There's one thing that interests me. If these people who are in trouble were unable to pay their debts before, what plan do you use to get them to pay their debts after they come to you?**

**A.** About half of our clients ask their employer to give our firm some sort of control over their paycheck. This can be done in any of these ways:

1. By payroll deduction.
2. By check mailed to our firm.
3. By a joint payroll arrangement.
4. By Credit Union deduction, whereby money is deducted by Credit Union and forwarded to us.

**Q. After the debtor makes these arrangements, what is your next step?**

**A.** Our bookkeeping phase takes up here, which includes handling of funds, periodic accounting to debtor and disbursement at each payroll period to the proper creditors of the debtor.

**Q. Does this end the debtor's problem?**

**A.** Definitely not. Keeping the man away from additional credit purchases is a major problem. This work by our firm is called our monitoring phase. Reports are sent in to the Credit Bureau so that each creditor is made aware of the debtor's financial condition. We keep in close contact with clients during the period of repayments in order to encourage them to continue the repayment program and to boost their morale. Success in this business is in direct relation to the psychological approach and encouragement offered. Debtors are always calling us to find out what hospital they should go to, advice on whether they should run up a bill fixing their car, and numerous similar problems. If these people will stay with the program we have laid out, and follow our advice, their bills will be paid on a systematic basis and they will be out of debt. We feel that most of these people are then much better qualified to handle their financial affairs and can be considered rehabilitated debtors.

**Q. Now that we've seen what happens when a man gets in too deep, Mr. Neal, what do you feel causes this unhappy situation?**

**A.** You might call it simple arithmetic. It's a combination of lack of education in many people, a desire to have new things to show they're getting ahead, unscrupulous credit firms who grant credit for any purpose just to get a man "hooked," the "no down payment" car gimmick, and other such sales inducements. My firm belief is that certain credit firms and some of the promotional minded chain type loan companies do the main damage. It is unfortunate that responsible credit houses and responsible lending agencies and loan companies should be criticized because of the unscrupulous element. Banks and savings and loan institutions are not heavily involved in this for their credit granting must be more controlled because of their low interest rate.

Small loan firms have pooled information for them-

selves only, thus other creditors don't have full information on an individual's credit record. Small loan companies know what other small loans there are, but they do not know all of the applicant's other debts; other types of creditors know what all the applicant's debts are except small loans.

These small loan firms will loan a man up to \$300 plus interest of 36 per cent a year simple interest on the first \$150, and 24 per cent interest on the next \$150.

As far as Iowa is concerned, most small loan companies have been cooperative in reducing payments and interest in hardship cases, but nationally they have been engaged in a campaign to outlaw debt adjusting by restricting this service to lawyers.

**Q. Why do they take this stand?**

**A.** They seem to feel that debt adjusting firms are competition for them because people are taught **not** to go in debt. The small loan firm must have people in debt in order to succeed.

**Q. What have they done about their program to get firms like yours outlawed?**

**A.** By succeeding in six states in having a law passed restricting debt adjustment to lawyers. Their influence with the National Better Business Bureau and the National Legal Aid Association gave a lot of credence to their viewpoint that debt adjusting is basically a "racket." In eastern states there **were** some racketeers, but there has never been a reported abuse in the state of Iowa.

**Q. How would passage of this law affect debt adjustment?**

**A.** By restricting the field to lawyers would end up by killing it because lawyers won't do this type of work. It requires abilities not necessarily confined to the legal profession, such as credit experience and accounting.

**Q. Supposing this law should be passed in most states. What would be the result?**

**A.** The only substitute then would be Chapter 13 of the Bankruptcy Act, referred to as the Wage Earner Plan. This was designed to aid the truly disaster-ridden person. It is expensive and cumbersome. I have been trustee in many cases here in Des Moines under the Federal Wage Earner Plan Act, and I recommend this only as a last resort. Chapter 13 can be a real help to low income families, but since it costs loan companies their interest, the chain loan companies fight this harder than debt adjustment.

**Q. Just what is the interest of bankers, then, in this discussion of debt adjusting?**

**A.** The interest of bankers is that they do not have collection means at their disposal, such as wage assignments, and also their interest rate is so low that they cannot afford a major and chronic collection effort. Credit counselors can save the banks collection expense and unnecessary losses.

Many people, after a thorough course on the monetary facts of life and advice from capable debt counselors will become good bank customers, for they learn banks are **good** places to go for loans, rather than high-priced small loan firms. Consequently, it is not in the best interest of a majority of the public to legislate that debt counseling should be restricted to a legal practice.

I do believe, however, that the state **should** set up requirements as to integrity, experience and financial responsibility of debt counselors. Legislation of this type already works well in both Minnesota and Wisconsin.—\$§

*"Here Come  
the Girls  
from the  
First National"*



AT LEAST 12 VARIATIONS of dress are possible with the basic uniforms furnished women of the First National of Loveland, Colorado, and 12 women of the bank model variations in the photo above. The girl at the extreme left wears a basic dark tan uniform, while the girl at the extreme right models a basic light tan. The others model different variations of those two uniforms with blouses and a sweater with the exception of the second from the left who wears a light blue summer uniform, and the fourth from the left who wears a rose uniform.

## ***Their Uniforms Catch the Eye!***

*Written Especially for  
The Northwestern Banker  
By BEN H. GREGG, JR.  
Assistant Vice President  
First National Bank  
Loveland, Colorado*

**W**HAT started out to be an employee relations project surprised us by becoming very effective from a public relations standpoint.

It all began about four years ago when I was working at the teller window and having a considerable problem with clothing supply. As most of you know, working in a bank is not the clean occupation that it would appear to be on the surface, and money probably is just about the dirtiest commodity handled today.

At that time, I considered the wear and tear on the clothes of the women

in the bank, because I knew they had to keep their clothes going and coming at the dry cleaners in order to appear as neat and clean as they do. A uniform furnished by the bank would do the trick.

The idea remained dormant, however, until our president, Paul L. Rice, decided that it was an idea worth investigating.

### **Not Sold on Idea**

The first reaction came from the women themselves. They were not completely sold on the idea of having to wear a uniform, but after learning

of many variations possible with blouses, sweaters, and jackets, they decided to give it a try.

Probably the most difficult part of the whole task of getting this project rolling was having the women agree on several stock uniforms, with variations. Many meetings were held with them in order to give them plenty of time to select just what they wanted. Incidentally, there are 21 women and six men in the bank.

Finally, the uniforms were selected. There is a basic light tan, basic dark tan, a rose, and a light blue summer uniform, and the bank bought each woman employee a complete set of the uniforms.

### **Girls Now Well Pleased**

Almost immediately, the girls seemed to be well pleased with the uniforms. The bank buys them, and the girls handle their own cleaning costs. To them this wasn't such a bad thing after all, because their own clothes were being spared the normal wear and tear of everyday use. This was an advantage to them from a



**THE ROSE UNIFORM** apparently was the uniform of the day when this photo was taken, because it appears on the three secretaries shown above. Men in the background are, left to right: **Clare W. White**, vice president; **Philip R. Walter**, cashier; and **Ben H. Gregg, Jr.**, assistant vice president, and author of this article.

### **UNIFORMS CATCH EYE . . .**

(Turn to page 69, please)



***At Chicago's Union Stock Yards it's***

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

ESTABLISHED 1868

*Member Federal Deposit Insurance Corp.*

**OFFICERS**

DAVID H. REIMERS  
*Chairman of the Board and President*  
HAROLD P. JOHNSTON  
*Executive Vice President*  
ALDEN S. BAGNALL  
*Senior Vice President*  
IVAN E. BENNETT  
*Senior Vice President*  
PAUL T. BETZ  
*Senior Vice President*

# The Market for Basic Investments Continues Stable

**T**HE market for basic investments continues stable. So far as spot factors are concerned, the supply of new investments seems to be in fair balance with the money in quest of them. The stringencies that attended the money squeeze of the early spring do not seem likely to reappear in the near future for a number of reasons.

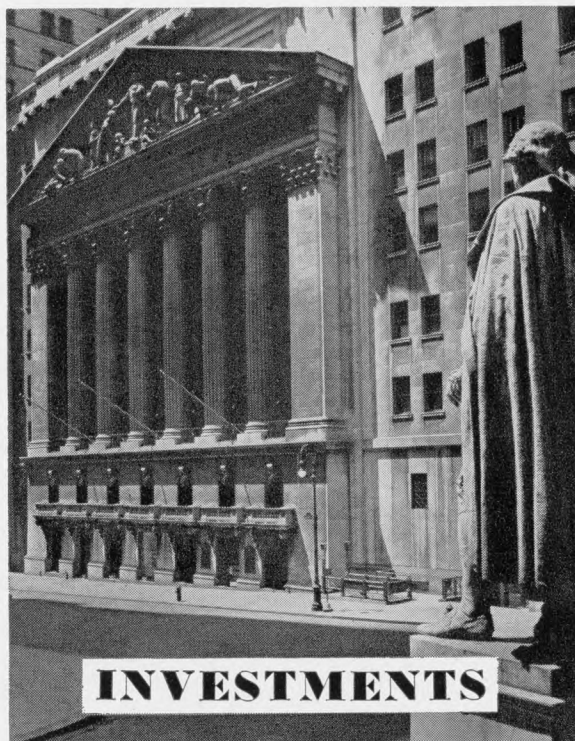
On the other hand, the nature of things cannot be said to be basically changed. Unquestionably, the capital market is sustaining an economy best described as extended, despite soft spots here and there. That it has been able to sustain an economic load of this extent for prolonged periods after the war without interest rates rising drastically is due in large measure to the continuing ability of business to create capital internally, to the willingness of the public to save a substantial fraction of disposable income, and, of course, to the broad monetary base from which stem the credit resources of the Federal Reserve System and its member banks.

## "An Instant Easing"

None of these sustaining factors is in danger of lapsing, and whenever a pause comes to the market by reasons of some subsiding in the demand for capital—as now—there is bound to be an instant easing of the pressure on interest rates.

Factors that have been imparting ease to the market in recent weeks can be summarized as follows:

(1) A shrinkage in the backlog of new financing. Some of this has been due to withdrawals of bond issues because of the abrupt rise in market yields during the spring. In most cases the withdrawals only mean delays intended to get the benefit



By **RAYMOND TRIGGER**

*Investment Analyst*

*New York City*

of better marketing terms later on. In other cases, notably certain toll turnpikes or other public improvements to be financed through revenue bonds, the postponements appear to be for long periods and may even mark the permanent abandonment of certain projects.

(2) Realization that the slump in the automobile industry and a relaxation of activity in certain other important segments of business are likely to result in the current year falling appreciably behind the record year of 1955 so far as economic activity is concerned.

## Seasonal Demand Cycle

(3) Assurance that the Federal Reserve System, despite apprehensions about inflationary dangers in the economy, is ready

to respond to the seasonal needs of business for money. The cycle of seasonal demand for larger credit accommodations from the commercial banks usually gets under way in June. This year the Federal Reserve anticipated these requisitions by undertaking the purchase of Treasury bills in the open market in May. At the same time, Federal Reserve spokesmen were explicit in public pledges as to the continued readiness of the central banking system to make funds available to the commercial lending institutions.

An imponderable factor, of course, is the Presidential election year. Questions and emotions raised in the popular mind by the election issues have subtle effects on the decisions of businessmen and consumers. Attitudes toward spending and investment touched off by the approach of the election deadline cut across party lines. In overall effect, they probably tend to generate a wait-and-see attitude with the result that the normal unfolding of the business cycle is thrown off its timing a bit. Probably the advance of the year 1956 toward its political climax months hence is already at work slowing things down.

## President's Illnesses

The persisting question as to whether President Eisenhower's physical condition will permit him to be a candidate serves to point up the uncertainties inseparable from a major political campaign. Regardless of all the disclaimers about the President quitting the race, and regardless of how much or little the Democratic Party chieftains exploit the subject, the fact that the

**MARKET CONTINUES . . .**

(Turn to page 66, please)



Kerman, California,  
during cotton harvest



\* YES, you have a direct correspondent  
here through Bank of America...



Bank of America's statewide network of branches saves days in California routing. Cash letters may be sent direct to any of our 580 branches and your account credited the day they are received. Rejected items, returned direct, reach you days faster. For complete information about this unique correspondent service, write Corporation and Bank Relations Department, Bank of America, 300 Montgomery Street, San Francisco or 660 South Spring Street, Los Angeles.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



## ***“Is a Certified Check Protected Against Garnishment?”***

**The Question . . .** Suppose a depositor having a checking account in a bank has the bank certify a check on his account in favor of another. Suppose further that still another individual has a judgment against the depositor and garnishes the account before the certified check is paid. Can the judgment creditor, generally speaking, reach the funds behind the certified check with his garnishment?

**The Answer . . .** No. If a bank certifies a check drawn by a depositor in favor of a third person, the deposit to the extent of such check is not thereafter subject to garnishment for a debt of the depositor as a general rule. In such a case the bank becomes liable to the holder of the check.

**Q.** Suppose, to use the words of Justice Thompson of the Iowa Supreme Court in a recent decision, “a bunch of the boys were whooping it up” in a dice game at a convention in that state. Suppose further that one of the participants lost money therein and gave his check to the winner to cover; that the winner endorsed the check to another for value the next morning; and that the endorsee came to occupy the status of an innocent holder for value without notice of any infirmity. Was the check, nevertheless, void as to such endorsee?

Yes. Under Iowa law, “All . . . contracts . . . when the whole or any part of the consideration thereof is for money or other valuable things won or lost . . . on any wager, are absolutely void and of no effect.” Under these provisions of the statutes, checks given in consideration of gambling losses are absolutely void and it is immaterial that a holder is an innocent holder for value.

**Q.** Suppose still further with reference to the set of facts outlined in the preceding question that the convention was one of automobile dealers

and that the check which passed contained on it a fairly detailed notation that it was given as the purchase price for a certain automobile. Did the fact that such notation was on the check make it an instrument that was not void even though it was given in a gambling game?

The check, having passed in the crap game, was void in the hands of the innocent purchaser even though it had on its face the notation that it was given in payment of a car. In so ruling, the court, Justice Thompson again speaking, said: “The ordinary purpose of a notation on a check is to show the consideration given and thus to make the check serve as a receipt. But a receipt may be explained or contradicted by outside evidence.” Under this law the true circumstances of the issuance of the check could be shown and could be brought into issue between all parties.

**Q.** Jones made a will in Nebraska in 1951 which provided that his property should go to his children and that, if any of said children should die leaving issue prior to his death, such issue would take the share of their parent. At the time the will was made in 1951,

Jones had five children and four grandchildren, such grandchildren being issue of other children who had previously died. Jones died in 1954. He was survived by the five children and four grandchildren who were alive when the will was signed. Should the four grandchildren share in the estate? There was nothing, except the will provisions mentioned, including the testator’s intentions.

No, according to a recent Nebraska Supreme Court decision. In so ruling, the court pointed out that in construing a will the term “children” does not include grandchildren unless an intention to that effect can clearly be gathered from the language of the will; that no such intention could be gathered from the will; that the testator left his property to his children at the time he made his will or the issue of such children if they predeceased him; and that his omission of reference to the four grandchildren in the will operated to set matters up so that they took nothing. The provision that issue of predeceased children should take applied only to any issue of the five children existing when the will was signed.

**Northwestern Banker, July, 1956**





Original drawings by J. Henry Bracker of Houston, Texas, are featured in the new Direct Mail advertising series offered by Wessling Services. Above, a trio of Wessling executives shows one of the eye-catching illustrations. It is entitled, "Time To Live." Left to right, Daniel R. Wessling, Jr., Paul J. Stelter, D. R. Wessling.

*Lead the way in your area with . . .*

## The human approach to new trust business

THE HUMAN APPROACH to trust advertising is bringing more tangible results than ever before. And you can get it in Wessling Direct Mail Programs!

Today's trust prospect, as we all know, is a successful person. And he is busy! That's why Wessling letters and folders have a special appeal. They are brief. They are personal. *They convey the kind of human understanding that inspires confidence on the part of the prospect.*

The development of such an approach takes teamwork. And it takes experience. Since 1922, Wessling Services has combined the talents of imaginative men and women from all parts of

the United States to tell your story of Trust Department service.

Are *you* seeking a sustained series of mailings? Letters and folders that reflect your own enthusiasm for modern trust service? Then we'd like to have you consider our "human approach." You can get the profitable facts by writing directly to D. R. Wessling, President.

Trust Division  
**WESSLING SERVICES**  
 DES MOINES 9 • IOWA

*Northwestern Banker, July, 1956*

## We Made New Friends . . .

(Continued from page 17)

outside the installment loan department. The refrigerated units were of the same type as those used in supermarkets and were furnished by a local equipment distributor. The home freezers, which were placed at the back of the display, were also furnished by a local distributor and, of course, their purpose was to encourage people to stock up their freezers at the low prices prevailing.

### Cost to Bank—\$35

Charts were placed on the pegboard wall calling attention to U. S. Department of Agriculture figures for the year 1953-54 and the current prices in retail stores for the items mentioned. Attractive posters were made available by the National Woolgrowers Association, the National Livestock and Meat Board and the National Meat Institute.

The only actual expense to the bank was the cost of signs and of building the pens, which ran approximately \$35.

Of course, the main attraction in the display was the appearance of the four live pigs. Mr. Campbell said, "Those pigs really created a sensation.

People normally see pigs in this area almost daily when driving through the country. However, it startled them to see pigs here at a busy intersection in downtown Peoria."

Incidentally, the pigs were secured by the Peoria County Farm Bureau, who contacted the Duroc Association. They, in turn, had a member supply the pigs and this individual was also kind enough to furnish the feed at the same time.

### Interesting Breakfast Speakers

The breakfast was held on the second morning of the promotion in our bank's cafeteria. As might be expected, pork products supplied by the packing houses were served. We had what we termed a very good turnout—42 in all.

Robert J. Riddell, executive vice president of The National Livestock Exchange and a director of our bank, introduced Carl F. Neumann, general chairman of the National Livestock and Meat Board. Mr. Neumann spoke briefly on meat consumption and how it is keeping pace with production. He stated that this was only one of a series of meetings which were to

held throughout the country through the cooperative efforts of the meat producers, who have made an organized attempt to get their message over to the consumers. Also introduced was Cy Cress of Salt Lake City, Utah, representing the National Wool Growers Association.

Mr. Cress spoke briefly regarding lamb consumption. In addition to all of this, a representative of a local chain store told how, through proper promotion and pricing, his firm has raised their sales of pork, and cited as an example that during one six-weeks' period he sold in 46 stores more than one and one-half million pounds of ham alone. This was in contrast to normal sales of just a few thousand pounds!

### Lots of Publicity

To say that the results of this breakfast were gratifying is putting it mildly.

Four radio stations all had interviews with the various people connected with the meat industry. One of the local television stations had an interview with Mr. Neumann; the local newspaper ran a picture and an article, and one of the television stations had two films for us, "Pork Around the Clock" and "Our Mrs. Fix-it," films furnished by the National Live Stock and Meat Board.

A real highlight of the entire promotion was a contest in which registrants guessed the number of pounds the four pigs would gain during a 13-day period.

### Weight Guessing Contest

It is interesting to note that the packing houses reported that between 650 and 1,100 persons came in daily. They were greeted by a home economist who offered them samples of sausage or bacon. The local packing houses were so pleased with the entire promotion that they gave as prizes hams, sausage and bacon.

In addition to the display, other promotional ideas were used. Posters were hung in the main bank lobby, and cards with the "Eat More Meat" slogan were placed on desks throughout the bank.

We used the spots on our regular radio show to publicize the promotion as much as possible. During the entire two-week period, clever commercials were inserted wherever possible.

At the close of the 13-day period, the local packers reported to us that more than 10,000 people had stopped in to see the display and register for the prizes. Not only did this promotion provide one of the most interesting exhibits we have placed in our department, but it also gave us an opportunity to be of service to the community.—\$\$

## TOLERANCES

As we enter the home stretch in the race to see who is going to be first with the most in the field of mechanized check handling, it becomes more apparent that check printers are going to play an important part in the ultimate success of this development. Someone must print what the machines of the future will read, and the unknown factor is whether this can be done within the framework of check imprinting.

People who have never done any check imprinting have been expressing the view that tolerances do not present any problem to the check printer, but we know that this is not the case. Tolerances are important and, before mechanized check handling becomes practicable, a referent must be established concerning the meaning of the term.

Inasmuch as lithography, imprinting, cutting and perforating all enter into the manufacture of bank checks, inaccuracies could offset each other

or they could accumulate. It must be assumed that they will accumulate, and this accumulation, for the average check printer, requires precision limits of  $\frac{1}{8}$  inch plus-or-minus. Anything less will effect the accurate handling in any mechanized system. Some of us can hold tolerances within  $\frac{1}{16}$  inch plus-or-minus, and DeLuxe would be included in this group, but any printer who claims that he can hold within  $\frac{1}{4}$  inch plus-or-minus is simply talking about what he can do in the laboratory and not what he can do on the production line.

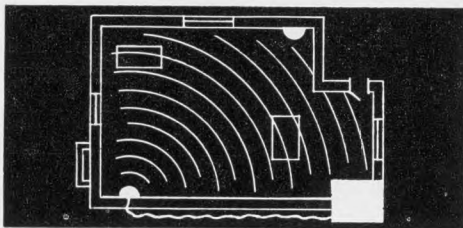
Since we are speaking so frankly, we might as well add the statement that anyone who thinks that encoding of bank checks is going to be a "by-product" of any other printing operation is due for a rude awakening. Encoding of checks is going to cost a lot of money, and at this stage no one, including us, could hope to make a good guess as to what this cost will be.



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



## THE UNSEEN FORCE...



**DIEBOLD ULTRASONIC ALARMS** protect entire premises or specific areas against intrusion . . . fire . . . window or door panel breakage.

**DIEBOLD-McCLINTOCK BURGLAR ALARMS** protect vaults and depositories against all known types of burglarious attack.

**DIEBOLD-McCLINTOCK POLICE ALARMS** instantly and silently transmit an alarm signal directly to police headquarters in the event of holdup attack.

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

Please send complete information about the coordinated Diebold Protection Plan.

Bank \_\_\_\_\_

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

Street \_\_\_\_\_

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

N-330-D1

## ... is your best protection

Customers never know it is there. Only bandits recognize the Diebold Bank Protection Plan as an *alert unseen force* . . . a force that discourages holdup and burglary attacks!

Bandits know that the Diebold Plan keeps bulk sums beyond their reach, in addition to triggering an overwhelming threat of apprehension. They know that the Diebold Plan coordinates ultra-sonic, sound-wave and police alarm systems . . . counter cashguards . . . delayed-control and silent-signal locks . . . money-traps . . . bandit-barriers and vaults with the local law enforcement agencies.

For stopping holdup and burglary losses ask for complete details, today.

for the best known protection against burglary and holdup, use the **DIEBOLD** coordinated alarm and money handling plan.



PROTECTED BY

**Diebold®**  
INCORPORATED

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

Manufacturers of the world's finest banking equipment.



Northwestern Banker, July, 1956

## Plan A.B.A. Convention Program

**T**HE program for the 82nd annual convention of the American Bankers Association, to be held in Los Angeles, California, October 21-24, is beginning to take form.

The four association divisions have mapped out preliminary programs for their sessions which will be held on Monday, October 22. The general sessions of the convention will be held on Tuesday and Wednesday, while annual meetings of commissions, committees, and other working groups of the association will be on Sunday, October 21. The convention will close with the organization meeting of the new executive council on Wednesday afternoon.

In addition to the officers of the divisions, speakers on the division programs will include such national leaders as Dr. Rufus B. von Klein-Smid, chancellor, University of Southern California, Los Angeles; Wellwood E. Beall, senior vice president, Boeing Airplane Company, Seattle Washington; The Honorable Ray M. Gidney, Comptroller of the Currency, Washington, D. C.; Elliott V. Bell, editor and publisher, *Business Week*, New York

City, and Harold Quinton, president, Southern California Edison Company, Los Angeles.

Bankers and their wives will be offered a special trip to the convention, as well as post convention tours to Hawaii and Mexico by American Express Travel Service.

The basic "Bankers' Special" departing from Chicago for the convention, features a stopover at Grand Canyon en route to Los Angeles, arriving for the convention on October 21. At the conclusion of the convention on October 24, the return trip to Chicago is via Yosemite National Park, San Francisco, Salt Lake City and Denver. The tour rate for this circuit of the west is, Chicago to Chicago, \$397.28. There are convenient rail connections to other cities.

Three post convention tours are planned for Hawaii, two leaving by air from Los Angeles, and the third leaving on the *S. S. Lurline* from San Francisco.

Conventioners are also offered a seven day-air tour to Mexico, for visits to Mexico City, the Aztec pyramids, Guadalupe, Xochimilco, Taxco and Cuernavaca.

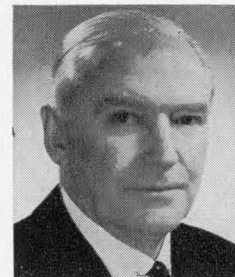
Further information about the trips, and folders giving the details are available at any American Express office, or from headquarters at 65 Broadway, New York City.

### Percy Ebbott Retires

Percy J. Ebbott, vice chairman of the board of directors of The Chase Manhattan Bank, will retire on July

31, 1956, after a career of 43 years with this bank and predecessor institutions. He will continue as a member of the bank's board of directors and will serve as chairman of the trust advisory board. He will have an office in the bank's main office building at 20 Pine Street.

His banking career began in 1913, when he joined the staff of the National Park Bank in New York. After serving as a captain in the Army Air Force from 1917 to 1919, he returned to the bank as an assistant vice president.



P. J. EBBOTT

He left National Park in 1923 to take the post of vice president of the Seaboard National Bank. He became a vice president of The Chase National Bank in 1930, following mergers of Seaboard with the Equitable Trust Company in 1929 and Equitable with Chase in 1930.

During the 1930's Mr. Ebbott played a leading part in the development of the use of "term loans" made by banks for corporate financing over periods of two to ten years. In 1935 he was appointed head of the bank's commercial and banking relationships in 13 states of the midwest and southwest.

Mr. Ebbott was advanced to the post of senior vice president in 1947, and in 1949 was named president of Chase and elected to the board of directors.

## WATCH ARIZONA'S POPULATION

With a 32.5% population increase, 1950-1954, Arizona is one of the nation's fastest-growing and most prosperous states. For facts and figures, write our Research Department.

ONE BANK  
SERVES  
ALL  
ARIZONA  
•  
39  
offices



"Arizona's Bank"  
Resources: \$405,000,000

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, July, 1956

itized for FRASER  
os://fraser.stlouisfed.org  
ederal Reserve Bank of St. Louis

## Spencer Chemical Company Presents Bank FR\* Case Histories

The Bank FR (\*Farm Representative) is becoming more and more important in his bank and in the farm economy of his community. To show the activities of typical FRs, Spencer Chemical Co. has compiled a number of Bank FR case histories which will be presented in future issues of this magazine. We suggest that you watch for and read these stories.

Spencer Chemical Company



Supplies the Nitrogen

Dwight Building

Kansas City, Missouri





**FOUR NATIONAL WINDOW POSTING MACHINES** handle 25,000 savings accounts.



**HOME OF INDIANAPOLIS MORRIS PLAN**, the largest (without branches) savings, and loan, banking company in the country.



**THESE NATIONAL CLASS 31 ACCOUNTING MACHINES** handle the posting for 30,000 loan customers and 25,000 charge accounts.



**MR. WILLIAM L. SCHLOSS**, President.

## “Our *National* Machines repay us their cost every 2 years... a 50% annual return on our investment!”

—Indianapolis Morris Plan, Indianapolis, Ind.

Here's what the president of this large banking, savings, and loan institution thinks of his National equipment: “We have four National Window Posting Machines, one Class 3000, and three Class 31 Nationals, one Proof and Analysis Machine and 27 National Adding Machines.

“Our Nationals are used to handle every conceivable type of our savings, and loan operations. They take care of 25,000 passbook accounts, 30,000 loan customers, and 25,000 charge accounts. In addition, our Nationals handle all accounts payable, savings cycle billing of charge accounts, and

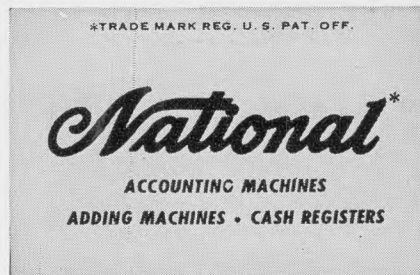
cycle posting of loans.

“We have found Nationals fast and easy to operate. We estimate that our Nationals return their cost in the first two years in use, or sooner, through reduced operating costs. A return of 50% annually is an unusually high dividend on any equipment investment. Naturally, we are glad to recommend Nationals for any similar savings, and loan operation.”

A return of 50% annually is by no means unusual for National equipment. All National machines soon pay for themselves out of the time and money they save, then continue

paying savings as extra profit. Let your nearby National representative, a trained systems analyst, show you how Nationals can save money for *your* banking operation. Call him today, he's listed in the yellow pages of your phone book.

**THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio**  
989 OFFICES IN 94 COUNTRIES



Northwestern Banker, July, 1956

## Illinois Elects

T. Earl McNamara, president of the Union National Bank of Streator, was elected president of the Illinois Bankers Association at the closing session of the 65th annual convention last month.

Wilfred H. Heitmann, president of the Northwest National Bank of Chicago, was elected vice president, and C. A. Heilgenstein, president of the First National Bank of Belleville, was named treasurer.

## Honor Hanover Official

Robert P. Furey, vice president of The Hanover Bank, New York, has

been elected president of the Bankers Association for Foreign Trade. A national organization of banks engaged in foreign business, the association concluded its 34th annual meeting at Bedford, Pennsylvania, recently.

## Over 1,000 At Rutgers

The Graduate School of Banking, a branch of the American Bankers Association devoted to advanced banking education, opened its 22nd Annual Summer Session last month on the campus of Rutgers University, New Brunswick, New Jersey. A total of 1,045 bank officers from 43 states, the District of Columbia, Puerto Rico and

Cuba attended the two-week session.

The graduate school, which was founded by the A.B.A. in cooperation with Rutgers in 1935, is devoted to meeting the need of bankers for advanced education in the history, theory, and economics of banking.

## Kansas City Promotions

Gerald M. Lively, 39, who has been an attorney in the general legal department of Southwestern Bell Telephone Company, St. Louis, joined the staff of City National Bank & Trust Company, Kansas City, Missouri, on July 2 as a trust officer.



G. M. LIVELY

In making the announcement, Charles G. Young, Jr., senior vice president and trust officer of the bank, also announced the promotion of Charles K. Franks, 40, to assistant trust officer.

Before going to St. Louis in 1952, Mr. Lively was with a Kansas City law firm. He is a graduate of Washington and Lee University and obtained his doctor of laws degree from the University of Michigan Law School.

Mr. Franks has been in City National's trust department since January, 1955.

## Diebold Installation

The banking public in Hawaii will get its first look at the revolutionary new Diebold-Basic bank vault door when the modern skyscraper quarters of the Hawaiian Trust Company are opened for business this December.

Two of the huge 10-ton stainless steel vault doors, designed and manufactured by Diebold, Incorporated, Canton, Ohio, world's leading producer of bank protection equipment, will guard the Hawaiian Trust's safe deposit and cash vaults.

## Switzerland Trip

A widely known Arizona banker who has long been active in Y.M.C.A. activities is one of five Americans who will represent the organization at an international meeting this month at Geneva, Switzerland.

Hugh C. Gruwell, board chairman of the First National Bank of Arizona, will leave this month to attend the meeting of the executive committee of the World's Alliance of Y.M.C.A., scheduled for July 9-18 in Geneva. Representatives of some 70 countries will attend the conference.

# Tax-Exempt Bonds

*Trends and outlook—mid-year 1956*

This timely survey is available without cost or obligation, to help you appraise the opportunities in today's tax-exempt bond market and relate them to your own investment situation.



Seldom has the investor been able to obtain as much take-home yield as is now available from state, municipal and other tax-exempt bonds. And, in addition, tax-exempt bonds offer widely recognized qualities of safety, stability and marketability.

Send for this Mid-Year Survey for up-to-date information on the tax-exempt market, developments in supply and demand, an interpretation of the trends and outlook for prices. You'll receive with it our tax chart showing the income required from taxable securities to equal the yield from tax-exempt bonds. Ask for folder NB 7.

**HALSEY, STUART & CO. Inc.**

123 SOUTH LASALLE STREET, CHICAGO 90 • 35 WALL STREET, NEW YORK 5

AND OTHER PRINCIPAL CITIES





## looking for super transit service?

... focus on the people at

**Y**ou'll get fast action if your New York correspondent is Chase Manhattan. Chase Manhattan is on the job 'round the clock, processing and clearing correspondents' transit letters at top speed. The fastest transportation, combined with up-to-the-minute business machines and experienced personnel, forms an unbeatable team that cuts float time to a minimum.

*Why don't you talk to the people at Chase Manhattan?*

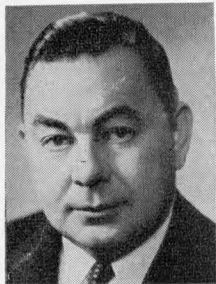
THE  
**CHASE  
MANHATTAN  
BANK**

HEAD OFFICE: 18 Pine Street, N. Y. 15  
Member Federal Deposit Insurance Corporation

*Northwestern Banker, July, 1956*

## Joins Chicago Office

Appointment of Walter J. Rees as sales representative in the central division of Bank Building and Equipment Corporation of America has been announced by Sales Vice President Earl T. Klein.



W. J. REES

Mr. Rees, a native of Chicago and electrical engineering graduate of Northwestern University, was formerly regional sales manager for A. Rifkin and Company, Wilkes-Barre, Pennsylvania, and Scope, Inc., Indianapolis, Indiana.

He joins the Chicago staff of the world's largest firm specializing in design and construction of banks and savings and loan association quarters. Bank Building Corporation has headquarters in St. Louis, branches in six U. S. cities and three foreign subsidiaries.

## Tulsa Increase

Stockholders of the First National Bank and Trust Company, Tulsa, Oklahoma, approved the bank's plans for issuing 40,000 additional shares of cap-

ital stock. Stockholders of record June 6 were offered one new share of the \$10 par value capital stock at \$25 per share for each 14 shares owned on the record date. Rights expired at the close of business June 26.

The increase will add \$1 million to capital funds. There also will be a simultaneous transfer of \$1 million from undivided profits to the surplus account.

The combined effect of the stock subscription and transfer will increase capital from \$5.6 million to \$6 million and surplus from \$12.4 million to \$14 million.

Total capital funds will be raised from \$20,213,992 to \$21,213,992 as of the last published statement of condition April 10, 1956.

## Manufacturers Trust Exhibit

Manufacturers Trust Company's glass and aluminum Fifth Avenue office at Fifth Avenue and Forty-third Street, which has received many awards, has provided the inspiration for the bank's exhibit at the 1956 International Home Building Exposition which was held at the new Coliseum recently. The exhibit was designed by Eleanor Le Maire and was a replica of the lower portion of the Fifth Avenue building.

The bank participated in the expo-

## Mosler Honor



40 YEAR PIN was presented to Charles Donnell, left, manager of the bank division of the Mosler Safe Company's Chicago office, by Edwin H. Mosler, Jr., president. The pin was presented at the annual dinner of the Mosler Seniors, an organization composed of those with the firm 15 years or more. At the Midwest regional dinner employees with an aggregate of 210 years' service were present, with Mr. Donnell having the longest service record.

sition in order to inform present and prospective home owners of the various ways in which it can help them, such as financing home improvements and providing other types of banking service.

## European Travel Guide

"European Travel Pointers," a pamphlet to help travelers with respect to latest passport, currency, and other information, has been issued by the international division of Chemical Corn Exchange Bank. Free copies of the guide are available at any of the bank's offices throughout New York City, or by writing to the International Division, Chemical Corn Exchange Bank, 165 Broadway, New York 15, New York.

## New York Promotions

At a regular meeting of the board of directors held last month, The First National City Bank of New York appointed four assistant vice presidents.

They are Albert W. Ambs, transportation department; Thomas J. Clough and Donald M. Lovett, domestic branch division, and William H. Youngblood, overseas division.

All of the officers were previously assistant cashiers, except Mr. Clough, who was an assistant manager.



*"The Royal  
knows the people  
you want to meet"*

Canada's largest bank can help you and your customers with all phases of Canadian business... can put you in touch with the right people. It offers you complete banking services through more than 780 branches in Canada. Write Business Development Dept., at Head Office in Montreal.

## THE ROYAL BANK OF CANADA

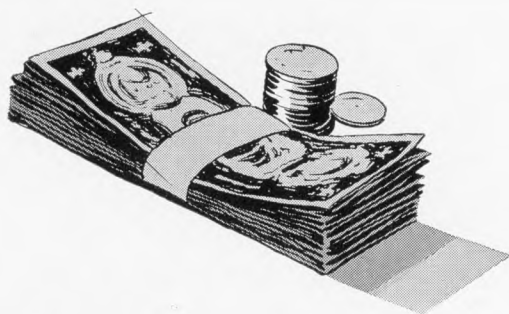
New York Agency—68 William Street, New York 5, N. Y.

HEAD OFFICE: MONTREAL • Assets Exceed 3 1/4 Billion Dollars

WAYNE HUMMER & CO.  
CHICAGO

MEMBERS  
NEW YORK STOCK EXCHANGE

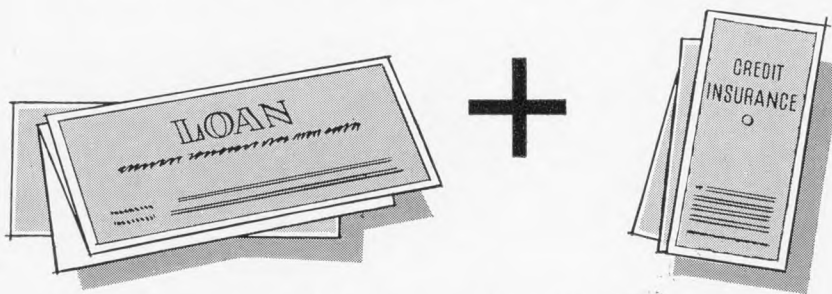




Increase Your Revenue . . .



Improve Customer Good Will



with Central States Credit Insurance

*Get complete details from the "CENTRAL STATESMAN". He will also show you how this profitable instalment credit insurance will improve your loans and increase your outstanding. Write today to:*



# CENTRAL STATES

**Health and Accident Association**

**W. O. W. BUILDING • OMAHA, NEBRASKA**

T. LESLIE KIZER, President

UNDERWRITERS OF LIFE AND DISABILITY INSURANCE THROUGH FINANCIAL INSTITUTIONS

## Hanover Stock Increase

A stock dividend at the rate of one share for each five held has been declared by trustees of The Hanover Bank, New York, subject to approval of stockholders and the superintendent of banks.

The dividend would be payable August 31 to holders on August 3. This will increase The Hanover's capital stock from \$30 million to \$36 million. A special meeting of stockholders will be held August 1 to authorize the necessary amendment to the bank's charter.

It is anticipated that after payment of the stock dividend the regular dividend of \$2 per share will be continued on the larger capitalization.

## Red Cross Chairman

R. E. McNeill, Jr., president of The Hanover Bank, has accepted the chairmanship of the New York chapter's 1957 Red Cross campaign for members and funds, according to John S. Sinclair, chapter chairman.

Mr. McNeill has been a member of the board of directors of New York chapter since 1952. He was general vice chairman of the 1956 March campaign and in 1953 headed the finance section, one of the major divisions of the drive.

## Interested in MUTUAL FUNDS?

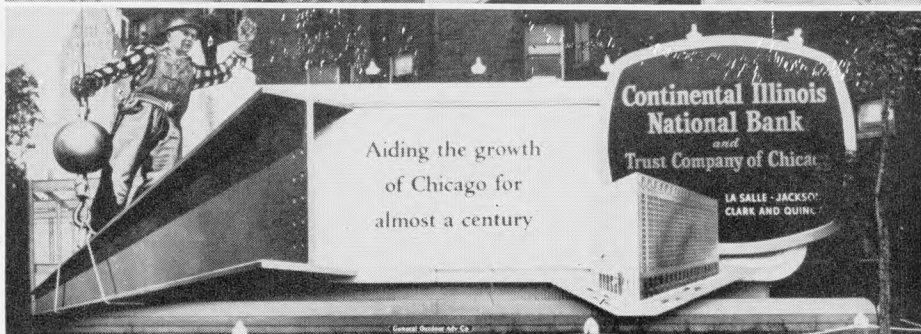
We will be glad to send you a free prospectus-booklet describing Investors Mutual, Inc. This balanced fund has more than 500 diversified holdings of investment quality bonds, and both preferred and common stocks selected with the objectives of reasonable return, preservation of capital, and long-term appreciation possibilities on an investment basis. For your prospectus-booklet, just write:

*Investors*

DIVERSIFIED SERVICES, INC.

911 Investors Building  
Minneapolis 2, Minn.

## Outdoor Advertising Award



**PAINTED BULLETIN AWARD**, top photo. At the presentation of an award made by the Chicago Federated Advertising Club to the Continental Illinois National Bank and Trust Company for "excellence in design" of the bank's painted bulletins in Chicago were, left to right: **Curt Eastman**, account executive with Earl Ludgin Advertising Agency; **Sim Jackson**, assistant advertising manager of the bank; **J. K. Waibel**, the bank's advertising manager, and **Bruce Clark**, account executive with the General Outdoor Advertising Company. One of the ten giant cutout rotary units which are moved from location to location each month in General Outdoor's Chicago rotary plan is shown in lower photo.

## Join Banking School

Arthur J. O'Hara, vice president of The Northern Trust Company, Chicago, Illinois, and Robert Lindquist, vice president of the Harris Trust and Savings Bank, Chicago, Illinois, have accepted appointments as section leaders at the School of Banking, Madison, Wisconsin. Mr. O'Hara becomes section leader in the course on Investments III, while Mr. Lindquist becomes section leader in the course on Bank Public Relations.

## New "Bond Letter"

First National Bank in Dallas has begun a new service to its correspondent banks, security firms, and others interested in the money market, President Ben H. Wooten has announced.

It is a monthly "Bond Letter," which summarizes current developments in the money market, with emphasis on the southwest.

The letter will be issued by the bank's bond department, headed by Vice President Maurice M. Hatcher.



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

**BANK OF MONTREAL**

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



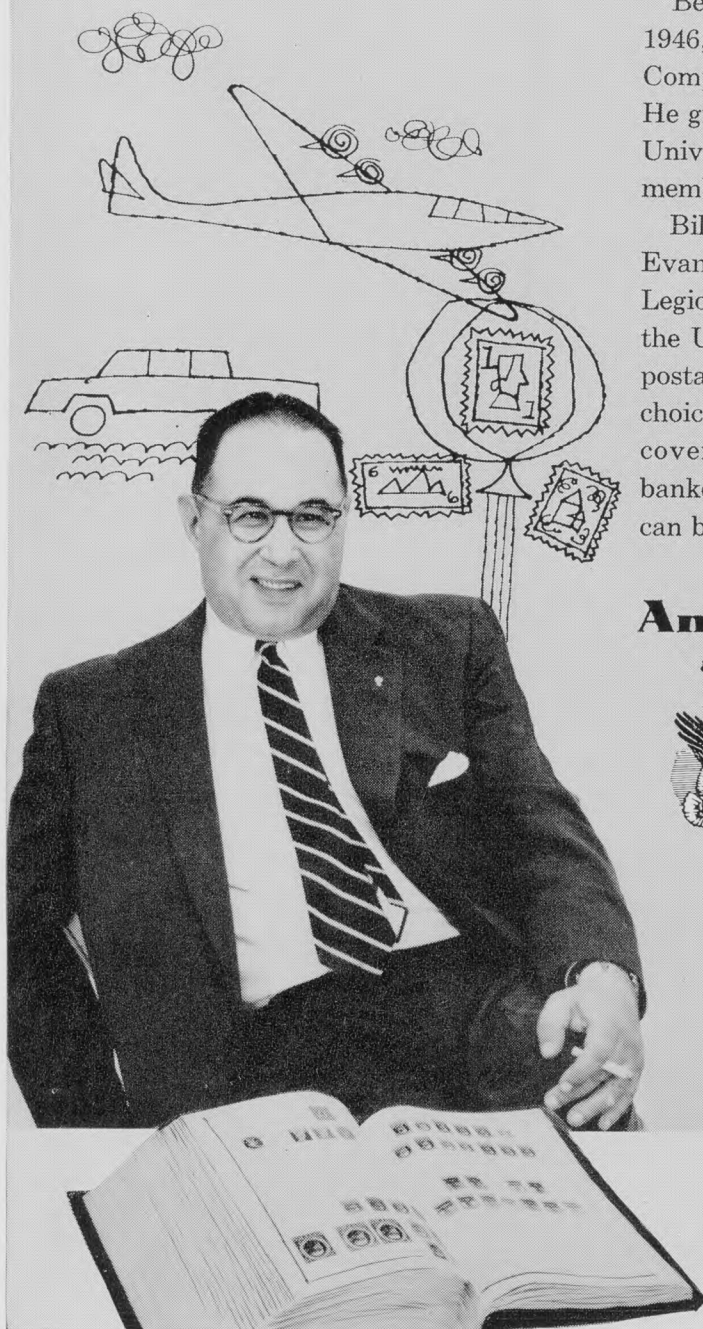
650 BRANCHES ACROSS CANADA • RESOURCES EXCEED \$2,700,000,000



# Magic

## carpet...

### 1956 model



When Bill Whitman was a youngster he did a lot of traveling via the magic carpet of a postage stamp album. Those imaginary journeys became real in later years and today Bill is known to his colleagues in the Correspondent Bank Division at the American National Bank as the travelingest of them all. Actually **BILL WHITMAN** could use two 1956 model magic carpets to cover the 30,000 miles he will drive and the many thousand he will fly visiting bankers in the Central and Mountain states this year.

Before joining the American National Bank in 1946, Bill represented the Manufacturers' Trust Company of New York west of the Mississippi. He graduated from the School of Banking at the University of Wisconsin in 1948 and has been a member of its administrative staff for six years.

Bill and his wife Deborah live in suburban Evanston, where he is active in the American Legion and Elks Club. Only son Bill Jr. attends the University of Colorado. Bill's hobby is still postage stamps. His collection includes 14,000 choice U. S. and foreign issues and first day covers. But most of all Bill enjoys visiting bankers in his territory and finding out how he can be of service to them.

## American National Bank and Trust Company of Chicago

LA SALLE AT WASHINGTON • FRANKLIN 2-9200

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# Getting Well Costs More...

WHO CAN AFFORD TO TAKE CHANCES  
... that they, or their family, will escape  
one of these dread diseases.

These diseases strike rich and poor alike. You  
do know the expenses will be high as hos-  
pital and doctor bills mount rapidly.

PROTECT YOUR CLIENTS NOW ... by  
offering them the family expense coverage  
on 10 Dread Diseases INCLUDING CANCER  
COVERAGE.

\* \* \* \* \*

Since 1907, we have been serving insurance  
needs. Operating under the Agency Plan,  
we invite your inquiries. Our methods of  
doing business has progressed in these years,  
but the basic principles of the Company have  
never changed.

Write ...

## Western Mutual INSURANCE CO.

616 10th Street  
DES MOINES, IOWA

"Since 1907"

A MULTIPLE LINE — NON-ASSESSABLE COMPANY

### DREADED DISEASES COVERED—

\$10,000 expense on

POLIO  
ENCEPHALITIS  
SPINAL MENINGITIS  
TETANUS  
DIPHTHERIA  
LEUKEMIA  
SCARLET FEVER  
SMALLPOX  
RABIES

and

\$1,000 on

CANCER

reduced at age 60 to 50%

\* \* \* \* \*

Will pay for

Hospital Care  
Medical Care  
Nursing Care  
Surgical Care  
Drugs and Medicines  
Ambulance Service  
Blood Transfusions  
X-Ray, Radium and other  
therapy  
Rental of Iron Lung, wheel  
chairs, etc.  
Transportation

\* \* \* \* \*

Statistics show that CAN-  
CER strikes one in four. Who  
can take the chance?





**UNDER A PORTRAIT** of L. E. Ellis, founder of the company, "Chuck" Zimmerman, left, discusses the more efficient flow of work at the company with his father, H. G. Zimmerman, general manager, L. E. Ellis Company. The latter was honored recently at an Iowa Field Men's Honor Dinner for having served 25 years with his company.

## INSURANCE

# How to Cut Operating Costs

**T**HE cost of doing business in an insurance agency, like all other fields of business today, is going ever upward. The salvation of the insurance agent is "reduce your costs."

To do so you must analyze your own particular agency plant physically and determine from your analysis where improvements can be made. The firm, L. E. Ellis & Company, Des Moines, Iowa's only managing general agency, has made some notable and progressive changes during the past year that are proving themselves now by saving us considerable time and money.

### Striking Changes

In addition, many agents representing our firm have made striking changes in their agency routine that are producing the same results for them. From these two sources, our own experience and that of our agents, I would like to pass along several ideas that may be adaptable for your own use as a means of saving time and money.

Our firm, having been in existence for more than 60 years, had made practically no changes in its internal

method of operations in some 40 years. About a year ago we arranged to have an agency survey made from a very competent source, the results of that survey to be prepared as a guide in revising our routine for the purpose of greater efficiency.

This service came to us at no cost and from several sources, and it is available to any insurance agency who may be a reader herein. It is a startling fact, but true, that a businessman in America today has at his command tremendous knowledge, engineering, and consultation from various sources at no cost to him.

Commercial suppliers of various materials will survey your business for you, both to determine that their product may fit your needs and to prove their product by recommending to you how you may use it at great savings. These things we learned from our own experience and those experiences of some of our agents. The result most notable within our own firm was that we were able, after making several

*A Northwestern Banker  
Interview with*  
**CHARLES M. ZIMMERMAN**  
*Special Agent*  
**L. E. Ellis & Company**  
*Des Moines, Iowa*

changes, to reduce our internal office force from 35 to 24 employees.

### Revise Filing System

The largest thing we did was revise our filing system completely. This brought out forcefully the need for every agency having centralized files. They need to be all together in one place.

When a daily report is removed from the file, an identifier is used to replace it. This card shows who took that file, the date, and where it can be located. By using a multiple form the individual using the daily report can take off the information needed and return the daily report to the file in one day. In this way we do not have files outstanding for days and weeks at a time as was frequently the case under our old system.

### Production Increased

Electric typewriters were installed in our policy writing department with the result that they had paid for themselves in two months and placed this department on a much more efficient basis than previously. Each typist now produces four times as many policies per day compared to the old method used. This has been achieved by three things:

1. Electric typewriters can do many

### HOW TO CUT COSTS . . .

(Turn to page 44, please)

*"About a year ago, we decided to have a competent authority come in and survey our office routine and make suggestions aimed at revising those steps which were inefficient. This was done, and very briefly, the results are these: We now operate with an office force of 24 instead of 35, and we have added a third fieldman to help handle the increasing flow of business."*

**Northwestern Banker, July, 1956**

**throughout America**

**all of our business is**

*Local*

When you consider the services of specialized bank designers in planning new quarters, you have some penetrating questions to ask from the local viewpoint:

How will these specialists go about putting their design ability to work *right here*? Will they analyze *our* bank as a new, different, and *local* project? Will they study *our* problems and objectives and evaluate them in the light of *our* bank's past, present, and future?

We plan your bank as an integral part of your community. In addition to your specific operational requirements, we survey and analyze neighborhood characteristics, real estate values, pedestrian and vehicular traffic patterns and trends, proposed civic improvement projects, and other vital planning factors. Then top creative architects and engineers design your bank to attract *new business* . . . and handle it *profitably*.

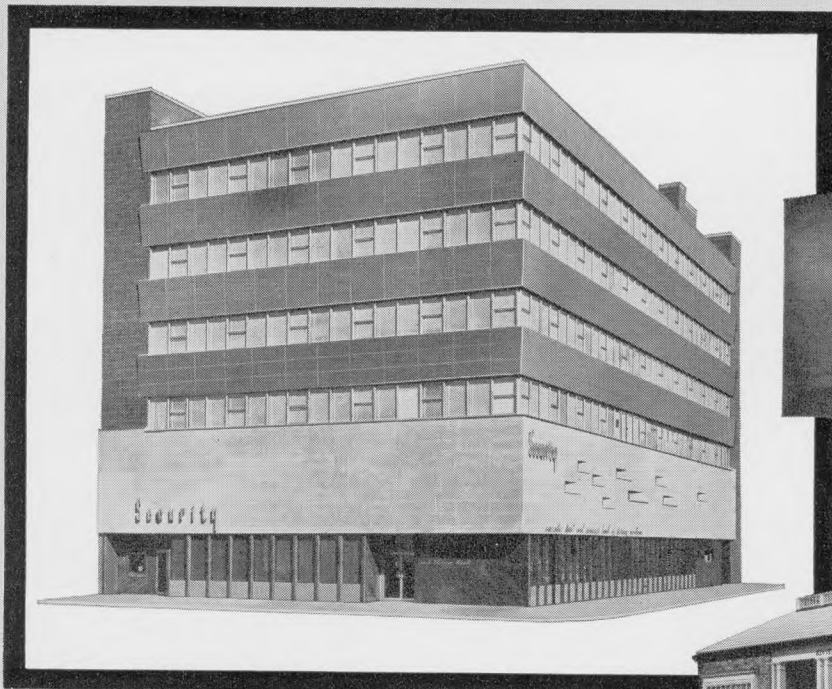
We have completed 3,200 financial design projects throughout America . . . all local. Write us for a list of BB&EC clients in your area . . . and ask them.



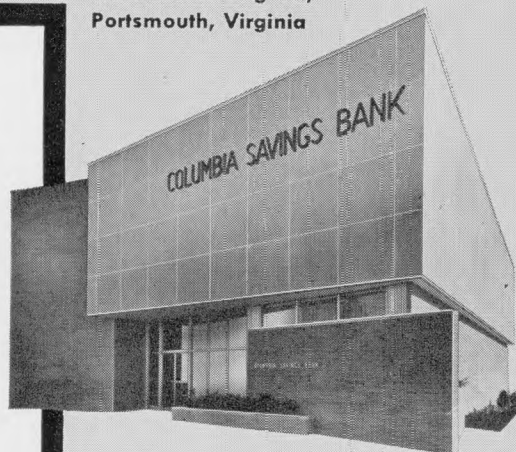




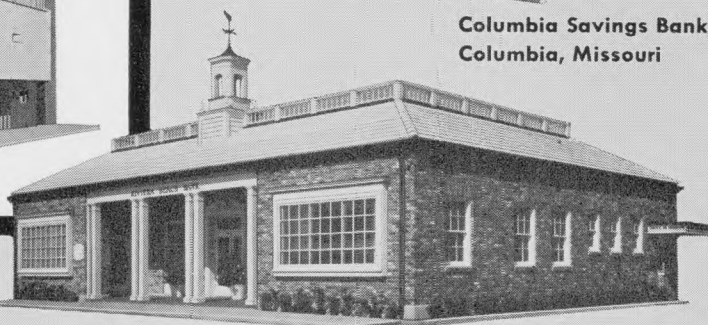
The Bank of Virginia,  
Portsmouth, Virginia



Security Trust and Savings Bank,  
Billings, Montana



Columbia Savings Bank,  
Columbia, Missouri



Riviera Beach Bank,  
Riviera Beach, Florida

## Bank Building Corporation OF AMERICA

Headquarters: ST. LOUIS, 9TH & SIDNEY STREETS

Offices in:

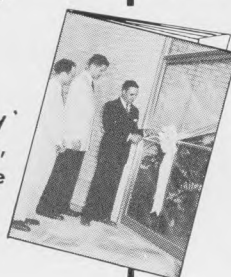
NEW YORK, 342 MADISON AVE. • CHICAGO, 333 N. MICHIGAN • DALLAS, FIDELITY UNION BLDG.  
SAN FRANCISCO, 275 POST ST. • ATLANTA, WESTERN UNION BLDG. • MIAMI, 5204 W. FLAGLER

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also creators of America's outstanding office buildings

We invite you to visit us in St. Louis. Take a trip through our plant...see how the world's largest organization of financial building specialists carries a project through from preliminary sketch to final completion.

Send for your complimentary copy of this new portfolio, "Banker's Guide to Profitable New Quarters."



Mr. J. B. Gander, President

411

BANK BUILDING AND EQUIPMENT CORPORATION  
OF AMERICA

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Send my free copy of "BANKER'S GUIDE TO PROFITABLE NEW QUARTERS."

On or about ..... we contemplate:

<input type="checkbox"/> NEW BUILDING	<input type="checkbox"/> MODERNIZED QUARTERS	<input type="checkbox"/> NEW FIXTURES	<input type="checkbox"/> MODERNIZED FIXTURES
---------------------------------------	--	---------------------------------------	--

NAME.....

TITLE.....

BANK.....

CITY AND STATE.....

## How to Cut Costs . . .

(Continued from page 41)

- things that a mechanical typewriter cannot do—automatic shifting of carriage, automatic tabulation, spacing, etc — thus permitting faster operation with much less strain on the operator.
2. By cutting down the amount of work being processed, by eliminating useless duplicate forms that are not really needed for our files, and
  3. By pool typing, which means each girl types all kinds of policies instead of just one kind of policy all day.

### Revise Loss Handling

The next step was to revise the

handling of losses. A representative of an office forms supplier spent two days in our office studying our procedures. He devised a form for us which does the work more simply, quicker, and produces the correct number of copies by using built-in carbons.

By using this new loss form our firm has information previously unavailable, and which has proven most valuable. By taking this information and entering it on the back of the daily report, any agent following this method will have complete information on an insured's loss record available immediately. If the loss record proves to be bad, then the person handling the file can discuss it with someone in authority before a renewal or new business is written.

This method of loss handling will definitely save an agency time and money. You may ask, "Why?" Simply because a bad risk is usually a bad account. An agency can more profitably spend the time on persons who are not considered bad risks.

### Accounting Department

Through a revision of work flow following another extensive study, our accounting department now is handled by two girls instead of five, plus one girl who is the machine operator. This was made possible entirely by the installation of IBM equipment. This step is not practical for most local agencies, but some type of accounting machine can be utilized in almost every office where there is sufficient size.

One recommendation we followed that did not appear to be too important at first was installation of a postage meter machine in our office. By putting in the cheapest meter mailing machine we are now saving \$45 per month.

### Stenographic Improvements

Secretarial work is handled much quicker and more efficiently by means of dictaphone equipment of a modern nature. Ten stations were installed in our offices, all connected to a central dictating machine located by the stenographic pool. We dictate into an apparatus shaped just like a telephone, and which being portable, can be unplugged and moved to any point in the office.

There's an old saying that "the best money you can make is the money that you save." With overhead costs constantly on the rise, insurance agents can appreciate the truth of this statement. A recent survey shows it costs a local agency on a national average of \$5.91 to write an insurance policy. The same applies to cancellations. With commissions ranging from 20 to 25 per cent, you can figure what premiums you must write to pay this expense. If the transaction is a cancellation, then the agent must write double the next time to pay for it.

An agent has just two alternatives to overcome this high cost of policy writing and cancellation. He must either increase his premiums to absorb this cost or cut his actual costs of operation through greater efficiency.

### Expert Suggestions

Several things that most experts will suggest are these:

**dependable  
insurance  
service  
since 1900**



**FIRE**

**AUTOMOBILE  
INLAND MARINE  
EXTENDED COVERAGE**

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

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

**MUTUAL FIRE  
AND AUTOMOBILE  
INSURANCE CO.**

**HOME OFFICE  
CEDAR RAPIDS, IOWA**

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

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



### BANKERS SECURITY LIFE INSURANCE SOCIETY

1017 Walnut Street  
Des Moines 9, Iowa

103 Park Avenue  
New York 17, N. Y.



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Chairman of the Board

FRANK J. SCOTT,  
Vice Chairman of the Board

GEORGE OLMSTED,  
President

HARRY O'BRIEN,  
Vice President and Treasurer

W. L. COBB,  
Executive Vice President



**1** Prepare invoices in advance for the times when installment premiums are due. Agents haven't become accustomed to the idea of installment payments and in most cases are losing valuable money through improper handling of invoices. By using this multi-carbon method you can type your invoice on a five-year policy, and file the four carbons by the month and year they are to be sent out again. When the second installment payment is due for billing, merely go to your file and remove the proper carbon and mail it to your insured. This means a minimum of typing and handling in getting the invoice into the hands of the insured.

**2** Type complete information on the daily report instead of attaching extra forms and papers to them. All forms are necessary and must be attached to the original policy, but when attached to the daily report it is simply needless duplication of effort, requiring additional time, filing space, paper and headwork.

The agent and company both know what these forms contain and don't need the actual forms attached, only the notation on the daily report of these forms. The saving from the elimination of this needless duplication is estimated to cost \$3 per inch for either file cabinets or shelving.

Insurance companies have spent millions of dollars developing new forms so that agents would not have to do this duplication, but, many are still using duplicate forms.

**3** Don't put out a big capital investment for machine equipment all at once. Much of the office equipment that will be of help to a local agency can be installed on a rental basis very reasonably. A major consideration is that if you rent equipment you don't have the maintenance problem. Electric typewriters, for instance, and the more complicated bookkeeping equipment can be rented more cheaply because of the nature of the maintenance work needed from time to time.

**4** Have a definite billing date. Agents have much to learn from other firms along this line. One day should be set aside each month for billing all policies due later that month. For an example, bill all May expirations the last week of April, and follow them

up with a second billing on a given date some time later. Why send out a billing each time a renewal comes up during the month? Your insured will appreciate knowing ahead of time that his policy is up for renewal.

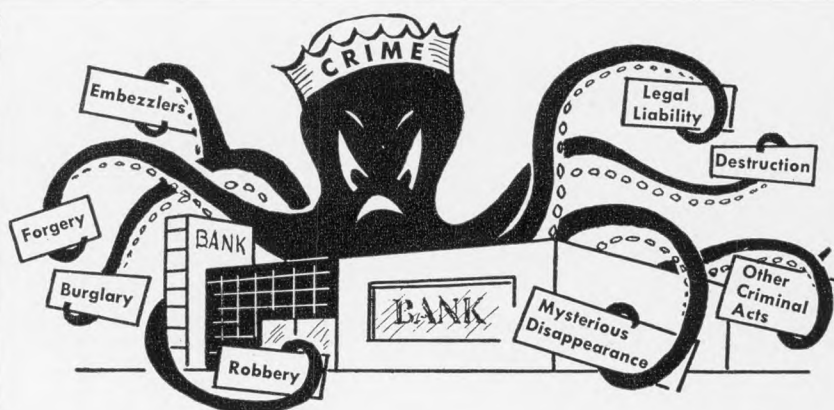
Your collection problem can be improved also by the proper use of forms in creating follow-up systems, each as the triplicate billing system. If you're having difficulty with collections, you might wish to take this tip an agent passed on to me. He had a delinquent account, and after other methods failed, sent him a grossly exaggerated statement. When the customer received the outlandish bill, he immediately got in touch with the agent, stating he would settle for only so much money, which turned out to be just the amount the agent was really interested in collecting.

**5** Train agency girls properly. This is one of the most profitable steps any agent can take today, especially as this

work relates to the public. Girls who understand agency operations can take the initiative in doing work the agent otherwise would have to do. In other words, office workers who are "self-starters" and don't need close supervisions will save you money in the long run.—\$\$

## NABAC Appointments

Dr. F. Byers Miller, dean, school of business administration, University of Richmond, has been appointed executive director, and Darrell R. Cochard has been elevated to the new position of executive vice president of The National Association of Bank Auditors and Comptrollers, according to an announcement by the association's president Robert F. Goodwin. The announcement was made by Mr. Goodwin, who is comptroller, Wachovia Bank and Trust Company, Winston Salem, North Carolina, following a meeting of NABAC's executive board.



## E-X-T-E-N-D-E-D COVERAGE

THE SAINT PAUL

## BANKERS BLANKET BOND

WITH EXTENDED COVERAGE

Will best protect your "Capital Account" against loss, because it's the most comprehensive insurance you can have.

CALL  
YOUR  
SAINT PAUL  
AGENT...  
TODAY

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

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



## Burroughs Director 400 takes on every adding and subtracting job in your bank—singlehanded!

### Wide form handling

Carriage takes forms up to 11 $\frac{7}{8}$ " wide. Carriage tabulates automatically, if desired. Stops are easily adjustable.

### Short-cut operation

Amounts may be indexed and motor bar depressed at same time. Minus Bar makes direct subtraction as easy as addition.

### 3-way register selection

—thanks to exclusive Shuttle-master. (1) Manual. (2) Simultaneous figuring in two registers. (3) Automatic, alternate selection.

### Two listing jobs at once

Lever splits keyboard. Machine can list descriptive numbers beside amounts, list 2 separate amounts simultaneously, or use full 13-column capacity.



It's so much more than just an adding machine. It adds, subtracts, multiplies and—on many figuring jobs—serves as a bookkeeping machine. Does almost everything: teller batch proof, old and new balance proof, trial balances, daily statements, mortgage loan notices . . . yes, listing jobs, form jobs—or you name it! It's simple in function; simple in operation. Lightning quick. Cushion quiet. Compact. Ever so durable. Want to sample on your own bank jobs? Just phone our local branch. Burroughs Corporation, Detroit 32, Michigan.

## Burroughs Director 400

ADDING MACHINE



"Burroughs" Reg. T.M.



**CONGRATULATING** new officers of the Minnesota Association is **Don E. Crouley** (left), retiring MBA president and vice president, Northwestern National Bank, Minneapolis. Others, left to right, are: **A. G. Sirek**, executive vice president, State Bank of New Prague, president; **H. G. Hamre**, president, State Bank of Wood Lake, vice president; **George E. Buscher**, president, Alexandria State Bank of Alexandria, treasurer, and **Floyd W. Larson**, executive secretary, Minneapolis.



## **A. G. Sirek Named President By Minnesota Bankers**

**H. G. Hamre of Wood Lake Is Elected Vice President**

By **BEN HALLER, JR.**  
Editor

*The Northwestern Banker*

**M**ORE than 1,500 persons attended the 66th annual convention of the Minnesota Bankers Association last month in Minneapolis. A. G. Sirek, executive vice president of the State Bank of New Prague, was advanced to the presidency of the Association succeeding Donovan E. Crouley, vice president of the Northwestern National Bank of Minneapolis.

Other officers elected for the coming year are Herman G. Hamre, president, State Bank of Wood Lake, vice president, and George E. Buscher, president, Alexandria State Bank, Alexandria, treasurer. Floyd W. Larson was reappointed executive secretary.

Elected to the council of administration for three-year terms were: Clifford C. Sommer, president, Security

Bank & Trust, Owatonna, representing Group 1; R. B. Hage, cashier, Westbrook State Bank, Westbrook, representing Group 2, and Carl R. Pohlad, president, Marquette National Bank, Minneapolis, representing Group 3.

President Crouley announced the resignation of Donald Waage as director of public relations on Mr. Larson's staff, and the appointment as of June 1 of Kenneth A. Wales to that position.

At the state division meeting for member banks of the American Bankers Association, retiring President Crouley was elected to a three-year term on the A.B.A. executive council starting after the 1956 national convention. Elected to the A.B.A. nominating committee was Frank P. Powers, president of the Kanabec State

Bank at Mora. Named alternate nominating committeeman was K. O. Sattre, president, Blue Earth State Bank, Blue Earth.

In his president's address, Mr. Crouley recounted the tremendous amount of work accomplished by many committees of the Association during the past year. Participation in state association affairs during the past year marks Minnesota as one of the most outstanding states in this regard in the entire nation. Mr. Crouley called upon the state's bankers to consider continually the need for granting term credit to worthy farmers. He also recommended that some kind of school for bank training of new employees be set up by the state association.

Among resolutions adopted was one



**LEFT—Stewart Baker, Jr.**, vice president, **Alden Small**, assistant treasurer, and **Fred Norton**, retired vice president, all of Chase Manhattan, New York, and **Lloyd Leider**, vice president, First National, St. Paul. Mr. Norton now makes his home in Clearwater Beach, Florida.

**CENTER—Ben G. Berg**, formerly of Kenyon who is opening a



new bank at Fergus Falls; **Otto Preus**, vice president, Marquette National, Minneapolis, and **John N. Nelson**, deputy state treasurer, St. Paul.

**RIGHT—Richard W. Brooks**, vice president, North Central Life, St. Paul; **E. O. Sonneman**, assistant cashier, Winona National and Savings, Winona; **H. E. Ruggles**, assistant cashier, and **C. T. Olsen**, cashier, both with State Bank of Cokato.



*Northwestern Banker, July, 1956*

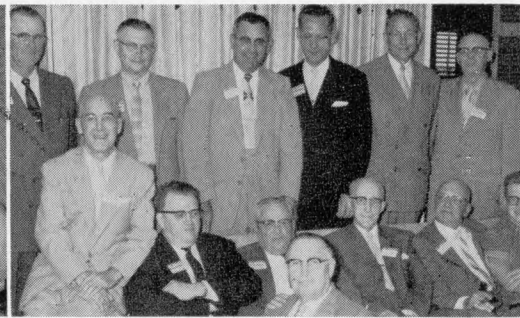
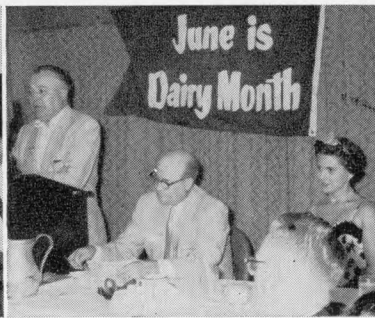
# Pictures from Minnesota Bankers Convention

(All photos reading from left to right)



LEFT—Front row: **Lloyd V. Erdal**, cashier, Citizens State, Fairfax; **Mrs. Theo. Fries**, Minneapolis; **Mrs. Louise Cameron**, Deer River; **Mrs. C. H. Diedrick**, Excelsior; **Robert E. Cameron**, president, First National, Deer River, and **Richard H. Hogan**, vice president, Kerrick State, Kerrick. Back row: **Ben DuBois**, president, First State, Sauk Centre, and secretary of Independent Bankers Association; **J. R. Starkey**, assistant cashier, First National, Mapleton; **Roger Heironimus**, assistant cashier, Marquette National, Minneapolis; **Ralph M. Jones**, president, La Crescent State, La Crescent; **Ray Kalow**, cashier, Farmers State, Nerstrand, and **R. K. Bjelland**, cashier, Security State, Kenyon.

CENTER—**J. F. Griep**, president, Staples State, Staples; **P. R. Kenefick**, president, National Citizens, Mankato, and Minne-



sota's Dairy Month Princess, **Miss Ruth Marie Peterson**, Austin.

RIGHT—Front row: **Paul A. Essen**, president, Commercial State, Two Harbors; **H. G. Hamre**, president, State Bank of Wood Lake; **N. H. Peterson**, vice president, State Bank of Butterfield; **Otto Preus** (foreground), vice president, Marquette National, Minneapolis; **B. J. Dallman**, president, Peoples State, Truman; **J. T. Peterson**, president, Valley State, Le Sueur, and **Gerry Hamre**, Wood Lake. Back row: **William Jesertz**, director, State Bank of Wood Lake; **Art Birkemeyer**, cashier, State Bank of Springfield; **E. A. Fenrick**, vice president, Peoples State, Truman; **R. A. Christianson**, vice president, National Bank of Commerce, Mankato; **B. G. Berg**, formerly of Kenyon, now at Fergus Falls, and **G. H. Hubmer**, president, St. Clair State, St. Clair.



LEFT—**Dick Weyrauch**, vice president, First National, Minneapolis, shows artist's sketch of new First National Bank building to **R. E. Sprague**, president, Sprague State, Caledonia; **Ralph M. Jones**, president, La Crescent State, and **William A. Gray**, president, City National, Duluth.

LEFT CENTER—**George E. Buscher**, president, Alexandria State, congratulates **Dale Sauer**, New Ulm, state president of Future Farmers of America, on winning \$100 award from MBA.



RIGHT CENTER—**E. D. Mosher**, executive vice president, First State, Wheaton, and **B. C. Barrett**, vice president, Detroit State, Detroit Lakes.

RIGHT—**R. B. Haakenson**, executive vice president and cashier, State Bank of Bird Island; **Burt J. Plehal**, vice president, Austin State, and **D. G. Nordlie**, vice president, Freeborn National, Albert Lea.

which called for restricting federally chartered savings and loan institutions from establishing branches in states that prohibit branch banks.

A.B.A. President Fred F. Florence, president of the Republic National Bank of Dallas, Texas, strongly urged Minnesota bankers to appraise the capital structure of the banks and consider whether it is adequate to meet the growing needs of a growing economy. He said, "Strong capital expenditures in business result from confidence in market strength in the years ahead; strong capital positions in banking reflect confidence of investors in a privately owned banking system that is meeting the needs of the public, and earning a reasonable return for shareholders. . . . To the individual bank, the confidence of depositors in the safety and liquidity of the institution is of vital importance. . . . Capital strength also promotes confi-

dence of borrowers in the bank's ability to meet adequately and fully their worthy needs for credit. . . . Confidence of employees in the vitality and strength of their bank is also of great importance to the success of the institution."

At the annual Agricultural Breakfast, P. R. Kenefick, president of the National Citizens Bank, Mankato, presided. He presented a check for \$100 from the MBA to Dale Sauer, New Ulm, state president of the Future Farmers of America, for personal accomplishment, and a check for \$500 to Mrs. Gwen Bacheller, assistant state 4-H Club Leader, to defray expenses of four Minnesota youths to the National 4-H Camp.

Record heat for the two days of the convention did not detract from the enthusiasm of the meeting. Air-conditioned meeting halls and dining rooms provided comfortable quarters for all

sessions. A highlight of the convention was the buffet supper and the annual banquet, both of which were held in the new Hall of States just recently built in the Hotel Leamington. This convention hall is more than adequate to handle the dining needs of the state convention.—\$\$

## Heads County Bankers

Don Lang, assistant cashier, State Bank of Morgan, Minnesota, has been named president of the Redwood County Bankers Association. Newly elected to serve with him are: William E. Click, assistant cashier, Farmers and Merchants State Bank, Lamberton, as vice president; Robert E. Davis, assistant cashier, Citizens State Bank, Redwood Falls, as secretary-treasurer, and Morris L. Kuhn, cashier, State Bank of Morgan, and H. S. Aamoth, president and cashier, Belview State Bank, as directors.



## Duluth Banker Honored

John M. Dickerson, mortgage loan department, First & American National Bank, Duluth, Minnesota, has been awarded the Minnesota Power & Light Company's Private Enterprise Award. Presentation was made at the 30th annual Duluth Chamber of Commerce bosses' night banquet. Mr. Dickerson, 31, was honored for his "outstanding contribution to civic improvement."

## County Association Officers

Russell Bauman, cashier, State Bank of Kerkhoven, Kerkhoven, Minnesota, was elected president of the Swift County Bankers Association at the group's recent meeting in Appleton, Minnesota. Selected to serve with him were: Thomas Connolly, assistant cashier, State Bank of Danvers, Danvers, as vice president, and Leonard Massee, assistant cashier, Farmers and Merchants State Bank, Appleton, as secretary-treasurer.

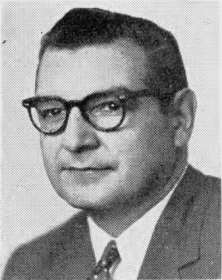
## Kenneth W. Dennis

Kenneth W. Dennis, 45, trust officer at the First & American National Bank, Duluth, Minnesota, died last month enroute to a hospital in an ambulance after suffering a heart attack at his home.

A native of Duluth, he had joined the First & American National Bank staff 28 years ago, and was a member of the bank's 25-year club.

## Elected President

Directors of the Farmers State Bank, Osseo, Minnesota, elected George J. Dochniak, 39, president of the bank at a recent regular meeting of the board.



G. J. DOCHNIAK

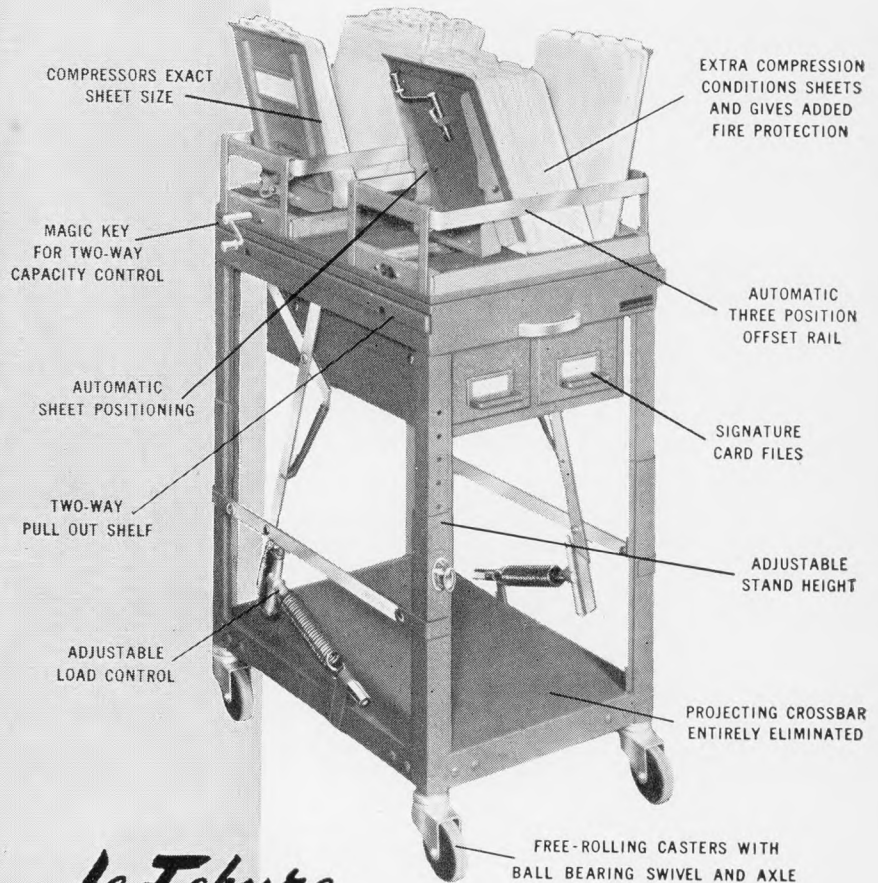
Mr. Dochniak started his banking career in 1936 at the Northwestern State Bank, St. Paul, as a bookkeeper, holding various responsible positions until he became vice president in 1952, a post he leaves for the presidency of the Osseo bank.

He has been very active in the St. Paul Chapter of A.I.B., serving as president this past year.

## 50th Anniversary

The Farmers State Bank, Lake Benton, Minnesota, celebrated its 50th anniversary last month with an open house at which coffee and doughnuts were served.

A \$50 savings account in the bank was given as a door prize, and there



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Ask for  
Demonstration ...

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in Most  
Principal Cities

**LeFebure** CORPORATION  
CEDAR RAPIDS, IOWA

Northwestern Banker, July, 1956

# Pictures from Minnesota Bankers Convention

(All photos reading from left to right)



TOP LEFT—**S. P. Duffy**, director, Northwestern National, Minneapolis; **A. A. Zimmer**, vice president, First National, Lakeville, and **W. A. Grossman**, president, Hancock State, Hancock.

TOP CENTER—**G. A. Redding**, president, Windom State, Windom; **Len Gisvold**, vice president, Northwestern National, Minneapolis, and **C. F. Holden**, president, Martin County National, Fairmont, with Northwestern's Mr. Weatherball.

TOP RIGHT—**A. E. Arntzen**, president, Farmers and Merchants, Appleton; **Duncan Barr**, vice president and cashier, Farmers and Merchants, Breckenridge; **C. H. Berge**, president, Citizens State, Brainerd, and **Otto B. Schneck**, president, Northwestern State, Ortonville.

LOWER LEFT—**Joseph F. Ringland**, president, Northwestern National, Minneapolis; **F. E. Hansen**, vice president, Blue Earth State, Blue Earth; **E. A. Gandrud**, president, Pope County

State, Glenwood, and **Harold L. Hanson**, executive vice president, First National, International Falls.

INSET—**Andy Nielo**, representative, and **Raymond H. Becker**, vice president, both First National of Chicago; **S. B. Erickson**, vice president, First National, Jackson; **Jack Hemmerle**, assistant cashier, First National of Chicago; **E. P. Hummel**, president, First and Farmers National, Blue Earth, and **Harry Berner**, assistant cashier, First National, Jackson.

LOWER CENTER—**Henry Kalscheuer**, vice president, Commercial State, St. Paul; **Fred Manke**, vice president and controller, First National, St. Paul; **Carl Haugen**, assistant vice president, Chase Manhattan, New York, and **William J. Gratz**, vice president, First National, St. Paul.

LOWER RIGHT—**William O. Kurtz, Jr.**, vice president, American National, Chicago; **Mrs. Mary Diessner**; **K. F. Diessner**, director, Richfield State, Richfield, and **C. Herbert Cornell**, president, Fidelity State, Minneapolis.

were souvenir gifts for all men, women and children who helped the bank observe the anniversary.

A friendly letter was written all the bank's customers and friends inviting them to drop in and visit.

## Elected Cashier

A. M. "Scotty" Greenshields has been elected cashier of the State Bank of Morristown, Minnesota.

## Pine River Bank Sold

Marshall E. Weimar, president, The Pine River State Bank, Pine River, Minnesota, has announced the sale of the majority stock held by him to Vincent Palmer, Hudson, Wisconsin.

Mr. Palmer is now president and cashier of the bank, and Mrs. Betty E. Palmer is vice president.

## LeCenter Open House

More than 1,000 persons visited the First State Bank, LeCenter, Minnesota, recently to attend an open house

sponsored by the bank which has just completed an extensive remodeling program.

Coffee and doughnuts, free movies for the children, carnations for the women and ballpoint pens for the men were given by the bank.

## Heads County Association

Merlin Knauss, assistant cashier, State Bank of Faribault, Minnesota, acting president, Rice County Bankers Association since the resignation of Harlan Pye, Morristown, has been elected president of the association.

Other officers elected include: Robert Shumway, cashier, First National Bank of Northfield, vice president, and Ray Kalow, cashier, Farmers State Bank of Nerstrand, secretary-treasurer.

## Election in Minnetonka

At a recent stockholders' meeting of the Minnetonka State Bank, Excelsior, Minnesota, Robert S. Lundsten was

elected to the board and named to the newly created post of executive vice president. Mr. Lundsten was formerly an assistant to the vice president.

Also named to the board was Clifford Lundsten of Delano.

Dana W. Dutoit, president of the Carver County State Bank at Chaska, was named president of the Minnetonka State Bank.

## New Assistant Cashiers

Elmer J. Hanson, president, Beaver Creek State Bank, Beaver Creek, Minnesota, has announced that John Hanson and Algean Blank have been elected assistant cashiers of the bank. Mr. Hanson is to be the bank's insurance representative, and Mr. Blank will have general banking duties.

## Remodeling Announced

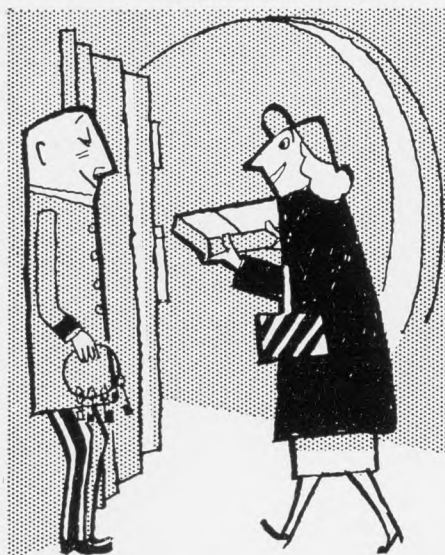
Plans to redesign and remodel the Arlington State Bank, Arlington, Minnesota, were announced recently by H. W. Lynch, president.





## Christmas Club members can use all your services

Housewives



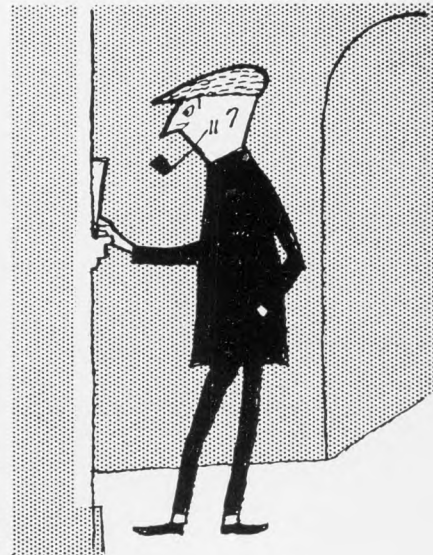
... office workers and executives

... professional people



... even future business leaders!

... blue collar workers



They're *all* prospects for *all* your services! Why not get *all* the details from your Christmas Club man? Just drop us a note—no obligation.

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# Christmas Club

A Corporation

Founded by Herbert F. Rawll  
230 Park Avenue, New York



**BUILDS SAVINGS • BUILDS CHARACTER • BUILDS BUSINESS FOR FINANCIAL INSTITUTIONS**

Northwestern Banker, July, 1956

# Twin City News



**T**HE First National Bank of Minneapolis has announced that its new 25-story building is to be a tall, pylon-type structure creating a dramatic change in the city's skyline.

The first five stories will be utilized by the First National for banking quarters, leaving the other 20 for office space.

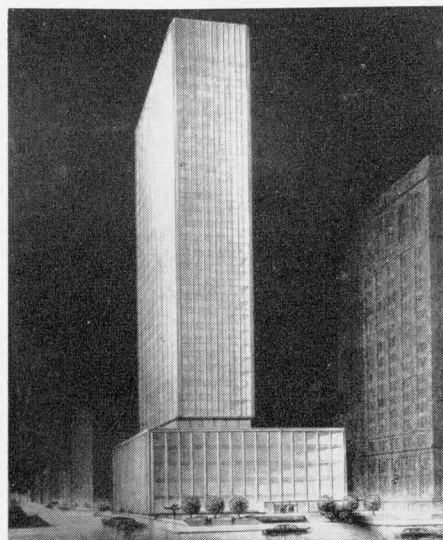
The building will be the biggest of its kind between Chicago and the West Coast.

Gordon Murray, president of the bank, said:

"Minneapolis is celebrating its 100th birthday this year, and First National Bank will observe its centennial in 1957. We are particularly pleased that the start of construction of our new

will remain. All the rest of the property will be utilized for the new project.

The 10-story New York Life Building, southwest corner of Fifth Street and Second Avenue, will be razed to provide a distinctive "plaza" at the north entrance of the new building.



**A BEAUTIFUL PLAZA** with trees and a reflecting pool features the north facade of the planned new building of First National Bank of Minneapolis, a 25-story "sight to see" in Minneapolis' future.

It will have trees, shrubbery and a reflecting pool—and will look toward the new Civic Center development just one block away.

Present plans call for a large auto banking facility for First National customers, to be located under the "plaza" just a few feet below street level.

Today, with capital, surplus and undivided profits of over \$30,000,000 and \$413,000,000 in resources, First National Bank of Minneapolis ranks as one of the major banks in the nation. It maintains correspondent relations with over 1,000 banks located in principal cities of the United States and throughout the world.

Two Minneapolis bankers have been elected to the board of directors of

Junior Achievement of Minneapolis. They are **William L. Howard**, assistant cashier, First National Bank, and **Everett Swanson**, vice president, Midland National Bank. Mr. Howard also was elected treasurer.

\* \* \*

Two veteran leaders in the Twin Cities banking and financial community died recently in St. Paul.

They were **Charles O. Kalman**, 84, board chairman of the Minneapolis Gas Company and a major figure in numerous other enterprises, and **David C. Shepard II**, 74, former president of the Empire National Bank of St. Paul.

\* \* \*

**Ralph W. Fellman**, vice president, Bank of America, San Francisco, received an honorary doctor of laws degree at commencement exercises at Macalester College, St. Paul, recently. Mr. Fellman was graduated from Macalester in 1934.

\* \* \*

**Henry J. Kaar**, auditor, Midway National Bank of St. Paul, has been elected president of the Twin Cities Conference of the National Association of Bank Auditors and Comptrollers.

\* \* \*

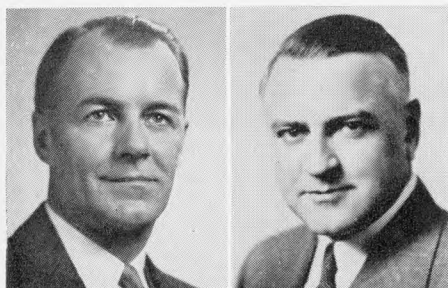
**W. A. Riek**, auditor, Marquette National Bank, Minneapolis, was elected vice president; **Roy A. Johnson**, assistant cashier, Drovers Exchange State Bank, South St. Paul, secretary; and **Walter J. Fewer**, auditor, Northwestern National Bank of Minneapolis, treasurer.

\* \* \*

**Clarence A. Wisby**, vice president, Northwestern National Bank of Minneapolis, has been elected a director of the Bankers' Association for Foreign Trade.

\* \* \*

**Frank J. Anderson**, St. Paul Construction Company, president, and a director of the Empire National Bank of St. Paul, was awarded an honorary doctor of laws degree recently at commencement exercises of the College of St. Thomas in St. Paul.



G. MURRAY

J. H. COLMAN

building will coincide with the beginning of our second century of service to Minneapolis and its trade area."

Plans call for the completion and occupancy of the building in 1959.

Joseph H. Colman, president, First Bank Stock Corporation said his organization "shares with pride the announcement of First National Bank's plans for a fine new building.

"We look upon it as an important step forward for our entire Upper Midwest, as the future growth of Minneapolis is closely linked with that of its broad trade region."

Magnitude of the project is indicated by the fact it will occupy much of the entire block bounded by Fifth and Sixth Streets, Second Avenue South and Marquette. In this entire area only the Rand Tower, Thorpe Building and First National-Soo Line Building



**H. William Blake**, president, Empire National Bank of St. Paul, is chairman of next October's St. Paul Community Chest campaign.

\* \* \*

Four members of the Quarter Century Club of the Midland National Bank of Minneapolis with 40 or more years of service were honored recently at the club's annual dinner meeting.

They are **Paul Newhouse**, manager of tellers, with 44 years of service; **Dan Sullivan**, vault custodian, 43 years; **Robert Stebbins**, vice president and cashier, 42 years, and **Walter Engstrom**, vice president, 41 years.

Newly-initiated members are **Gilbert Falk** and **John Knutson**, vice presidents, and **George Magnuson**, assistant vice president.

\* \* \*

The elections of **Donald W. McGregor** as vice president and **J. Homer Thompson** as cashier of First Hennepin State Bank, Hennepin at Third Street, Minneapolis, have been announced following a meeting of that bank's board of directors.

**Donald W. Judkins** resigned as cashier to serve as president of the newly-organized First Southdale National Bank at Southdale Center, Edina, which will open about October 1.

\* \* \*

To further enlarge St. Paul's downtown parking facilities, **H. William Blake**, president, The Empire National Bank, St. Paul, has announced that it will open a new parking lot on the southwest corner of Jackson and Fifth, adjacent to the bank, Robert at Fifth, early in July.

\* \* \*

Completely remodeled with a new face and increased interior space, **St. Anthony Park State Bank**, St. Paul, held an open house last month for its customers and friends.

The \$60,000 project, completed in May, includes a 90 by 25-foot addition to the building to provide a larger lobby. The bank now is completely modern and ranks high among the many beautiful bank buildings that

are being seen around the country today.

\* \* \*

**Lawrence Thill**, bank examiner with the First Service Corporation, operations affiliate of the First Bank Stock Corporation, Minneapolis, has been elected vice president, Batavian National Bank, La Crosse, Wisconsin, according to **H. O. Klein**, president of the bank.

\* \* \*

**Charles A. Gage**, has been elected vice president, installment loan department, Northwestern National Bank, Minneapolis, according to an announcement by **J. F. Ringland**, president.



C. A. GAGE

Mr. Gage has been associated with Universal C.I.T. Credit Corporation the past 20 years, most recently as vice president in the New York office.

\* \* \*

The **Minneapolis Chapter**, A.I.B. won third place among chapters with more than 750 members in the recent national publicity exhibit at the annual convention in Dallas, Texas.

\* \* \*

A ground-breaking ceremony recently marked the start of construction work on the new First State Bank of St. Paul.

Among bank representatives taking part were: **Stafford Oberg**, manager of the bank, who turned the first shovel; **W. J. Bergquist** and **Charles Olson**, directors, and **Walter Olson**, cashier.

Opening of the completed structure at Payne and Jenks Avenues is scheduled for next March.

\* \* \*

**Lindell Peterson**, president, National Mortgage Bankers Association, Chicago, spoke last month at a joint meeting of the Minneapolis and St. Paul Bankers Associations.

\* \* \*

The 11th annual high school awards

dinner sponsored by the First National Bank of Minneapolis was held last month, and 22 Minneapolis high school seniors were honored by the bank for contributions to school and community. **Gordon Murray**, president of the bank, presented silver medals and savings accounts.

\* \* \*

**William F. Kunze**, vice president and trust officer The Marquette National Bank, Minneapolis, celebrated his 84th birthday recently by continuing his usual routine of showing up for work at 6 a.m., and putting in 12 or more hours at his desk.

A widower, Mr. Kunze, who also does his own housework, did deviate from custom in that he played host to his staff at breakfast, his only concession to the occasion.

All monthly sales records in the 62-year history of Investors Diversified Services, Inc., were topped in May, when sales reached \$91,002,466, according to **Joseph M. Fitzsimmons**, president.

Gross dollar volume of sales of four mutual investment funds managed and distributed by IDS totaled \$32,568,410. The funds, all affiliates of IDS, are Investors Mutual, Inc., Investors Stock Fund, Inc., Investors Selective Fund, Inc., and Investors Group Canadian Fund Ltd.

Total maturity value of face-amount installment certificates purchased by individual investors during May amounted to \$58,434,056. These certificates were issued by Investors Syndicate of America, Inc. and Investors Syndicate Title & Guaranty Company, New York, both IDS subsidiaries.

\* \* \*

Election of **George W. Welles, Jr.** and **Francis C. Sullivan**, both of Duluth, as directors of First Bank Stock Corporation was announced following a meeting of the Corporation's Board in Duluth.

Mr. Welles is president and general manager of Kelley-How-Thomson Company, Duluth wholesale firm. Mr. Sullivan is a partner in the law firm of Nye, Montague, Sullivan, Atmore and McMillan.

## Hospital and Surgical Insurance for Bankers

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

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

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

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### Elected Assistant Cashier

John H. Lair, 33, of Glencoe, Minnesota, has been named assistant cashier of the Dassel State Bank, Dassel, Minnesota.

### Honor Oldest Banker

Fred V. Stein, president, First National Bank, Cold Spring, Minnesota, was honored recently on the occasion of his 80th birthday anniversary.

In the nature of a surprise, Frederick W. Conrad, vice president, and C. Paul Lindholm, assistant cashier, both of the Northwestern National Bank, Minneapolis, drove into town with a freshly baked birthday cake decorated with "80 Years—From the Northwestern National Bank."

### Sponsors Demonstration

The First State Bank, Onamia, Minnesota, sponsored a farm demonstration recently in Onamia. Marvin Smith, extension forester, University of Minnesota, was the speaker and demonstrated methods of extending the life of fence posts.

### 40 Years' Service

Fountain pen sets were received by Robert K. Evans, vice president and

trust officer, and Edward F. Skalicky, assistant cashier, recently when they were honored by officers and employees of the Security Bank and Trust Company, Owatonna, Minnesota, for 40 years of service.

### Bancorporation Election

Directors of Northwest Bancorporation recently elected Donald J. Murphy assistant vice president; Baird E. Hawley, assistant secretary; Robert S. Branham, assistant secretary, and Morris O. Brobakken, assistant comptroller, according to Goodrich Lowry, president.



LEFT TO RIGHT are: Donald J. Murphy, Baird E. Hawley, Robert S. Branham and Morris O. Brobakken.

Mr. Murphy was president of the Farmers State Bank, Osseo, until he was recently succeeded by George J. Dochniak. Mr. Hawley joined the Northwestern State Bank, Duluth, and became associated with Northwest

Bancorporation in 1950. Mr. Branham joined Northwest Bancorporation in 1955 as member of the contact department. Mr. Brobakken joined the Bancorporation in 1949 as a member of the comptrollers department.

### Leo F. Shandorf

Leo F. Shandorf, 76, prominent in Faribault and Dundas, Minnesota, banking and insurance circles for more than 50 years, died recently at a hospital in Faribault.

He had been president, Faribault Building and Loan Association since 1925. Also, he had in earlier years been affiliated with Citizens National Bank, Faribault; Farmers and Merchants State Bank, Faribault; was cashier and director of Dundas State Bank from 1933 to 1938; and manager of the insurance department, Security National Bank and Trust Company, Faribault.

### Charter Approved

The Minnesota Commerce Commission has approved a charter for the Security State Bank proposed in Fergus Falls, Minnesota. A capitalization of \$200,000 is proposed. Incorporators are: B. G. Berg, W. R. Olson, J. A. Utne, M. G. Brimhall, and Walter J. Larson.

# THE BANK



# AT THE YARDS

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

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

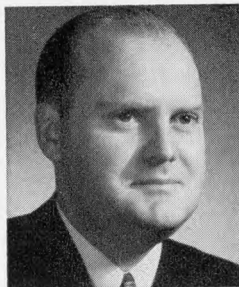
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# South Dakota NEWS

W. PAUL JONES      President      Mobridge

CARL E. BAHMEIER, JR.      Secretary      Huron



## Association Committees

W. Paul Jones, president, Citizens Bank of Mobridge, South Dakota, and recently-elected president of the South Dakota Bankers Association has named his committees for 1956-57, with the exception of the legislative committee which will be named later.

Chairmen of these committees are: Agriculture committee—D. G. Pater-son, assistant cashier, Farmers & Mer-chants Bank, Watertown; bank man-agement committee—Scott Lovald, cashier, First National Bank, Philip; education committee—Henry Rey-nolds, vice president and cashier, Farmers State Bank, Winner; indus-trial committee—Al Junge, vice presi-dent, First National Bank, Sioux Falls; insurance committee—James Kop-perud, vice president and cashier, Community State Bank, Lake Preston; and public relations committee—Ches-ter Lind, president, First National Bank, Aberdeen.

## District Group President

Roy K. Lippert, cashier, Ipswich State Bank, South Dakota, was elected president of a district bankers asso-ciation which met recently in Eureka. L. J. Brickner, vice president, Bank of Hoven, was named vice president, and Ted Krien, assistant cashier, Bowdle State Bank, Bowdle, is the new secretary-treasurer.

## To Rapid City Bank

Charles E. Pendo, formerly cashier, Kitsap County Bank, Port Orchard, Washington, joined the staff of the First National Bank of the Black Hills, Rapid City, South Dakota, recently. He has been assigned to the install-ment loan department. Mr. Pendo re-signed the presidency of the Miners and Merchants Bank in Lead, South Dakota, in September, 1953, to move to Washington.

## New Bank to Open

Rapid City's newest bank—The Western National—will open for busi-ness sometime this month, according to an announcement by A. E. Dahl, chairman of the board. The bank will operate at first in temporary quarters, moving later in the summer to a new

building in a new shopping center at Baken Park.

Directors of the Rapid City National Bank will be the directors and con-trolling stockholders of the new bank. Russell Halvorson, presently vice president of the Rapid City National Bank, will be executive vice president and managing officer. He will be as-sisted by Ed Keating, also from the same bank, who will be assistant cash-ier.

The new bank will be capitalized at \$200,000 consisting of \$100,000 capi-tal stock, \$50,000 surplus and \$50,000 undivided profits.

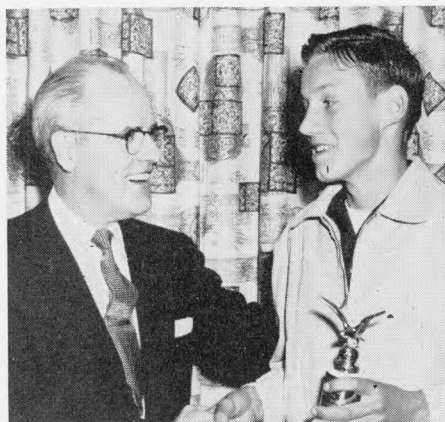
## Joins Bank Staff

John A. Will, president, Madison, South Dakota, branch of the North-west Security National Bank, Sioux Falls, recently announced that Robert Bratager, Bratager Implement Com-pany, Madison, has accepted a position in the installment loan department of the bank.

## 55th Anniversary

The Dakota State Bank, with offices in Colman, Wentworth and Chester,

## Top National Award



**J. M. PATTON**, left, president, The Mitch-ell National Bank, Mitchell, South Da-kota, congratulates **Robert Keen**, South Dakota farm youth whose home is near Mitchell, who recently won the top award in the 4-H division at the National Land and Soil Judging Contest at Oklahoma City. Both the Land Judging Contest and the elimination events, held last fall at Mitchell, were sponsored by the Mitchell National. Another member of the local team, **John Jacobson**, won sixth.

South Dakota, observed its 55th anni-versary recently. Andrew J. Harring-ton is chairman of the board, and was recognized at the recent South Dakota Bankers Association Convention when he received a 50-year pin.

## Cited for Advertising

The First Citizens National Bank and the Farmers and Merchants Bank, both of Watertown, South Dakota, have been cited for excellence in ad-vertising by the Newspaper Advertis-ing Executives Association, an organ-ization of more than 900 advertising managers of U. S. daily newspapers.

## Mrs. Oscar C. Burke

Mrs. Oscar C. Burke, wife of the president of the Exchange Bank of Lennox, South Dakota, died recently in a Sioux Falls hospital after a lengthy illness.

## Tenants' Open House

Fourteen tenants who occupy quar-ters on the second floor of the Farm-ers and Merchants Bank, Watertown, South Dakota, recently celebrated an open house to show off the new quar-ters made possible by complete reno-vation of the second floor.

## New Saturday Hours

The First National Bank and the Bank of Lemmon, both of Lemmon, South Dakota, have announced a change in business hours. The banks are now open from 9:30 a. m. until noon every Saturday instead of all day Saturday as before.

## Charter Denied

An application for a charter for an-other state bank at Sisseton, South Dakota, was denied recently by the South Dakota Supreme Court. The charter had been turned down pre-viously by the State Banking Commis-sion. Those who sought to incorporate the bank were: Frank McKenna and Martha Morris, Sisseton; L. H. Mc-Kenna, Wilmot, and Ellsworth Leen and Wilhelm Nelson, New Effington.

## 50-Year, 40-Year Pins

Recipients of 50-year pins at the re-cent South Dakota Bankers Associa-tion Convention in Sioux Falls were: Charles Barkl, chairman, Farmers & Merchants Bank, Huron; L. L. Branch, president, First National Bank, Pierre; Charles W. Christen, chairman, First State Bank, Roscoe; H. E. Edmunds, cashier, American State Bank, Yank-ton; Henry C. Gross, president, Bowdle State Bank, Bowdle; A. J. Harrington, chairman and manager, Dakota State

Bank, Wentworth; G. E. Lane (retired), vice president and manager, First National Bank, Hecla; J. M. Lloyd, vice president, American State Bank, Yankton; Ray G. Stevens, president, Citizens Bank, Vermillion; Frank G. Suttle (retired), vice president, First National Bank, Hecla, and M. J. Twiss, president, Security State Bank, Doland.

Forty-year pins were awarded: D. P. Amsberry, vice president, Farmers State Bank, Carthage; Walter Dickey, vice president and manager, Spearfish Branch, First National Bank of the Black Hills; J. E. Koch, vice president, First National Bank, Aberdeen; Carroll Malvin, assistant cashier, Belle Fourche Branch, First National Bank of the Black Hills; E. F. McKellips, president, State Bank of Alcester; A. W. Powell, president, Roberts County National Bank, Sisseton; J. W. Ulmer, Jr., president, Menno State Bank, and T. B. Wetteland, cashier, Security State Bank, Gayville.

### **Sioux Falls News**

**F**EDERAL RESERVE BANK of Minneapolis was host to about 80 bankers, business men and public officials in the Sioux Falls area recently at a dinner at the Cataract Hotel ball-

room. Guests were from points in a 50-mile radius of the city.

Officers of the bank present were: Oliver Powell, president; Al Mills, senior vice president, and Carl Bergquist, assistant cashier. Visiting directors of the Ninth Federal Reserve District included: H. N. Thomson, Presho,



**H. N. THOMSON**, vice president, Farmers and Merchants Bank, Presho, South Dakota, discusses part of the talk just delivered by **Oliver Powell**, right, president, Federal Reserve Bank of Minneapolis. Mr. Thomson is South Dakota director of the Ninth Federal Reserve District.

South Dakota; Harold Reffling, Bottineau, North Dakota, and Joseph Ringland and Tom Harrison, Minneapolis.

The Sioux Falls visit concluded a tour of South Dakota by the bank officials.

Following the dinner, Mr. Powell answered questions about Federal Reserve Bank rediscount policies and told why the Minneapolis district rate has been increased to 3 per cent. He explained also the manner in which the bank operates.

**C. D. Gregg**, assistant vice president and trust officer of the Northwest Security National Bank, was named a vice chairman of the professional division of the United Fund Drive to be held next fall.

\* \* \*

**Bessie Dunn**, an assistant cashier of that bank, has been elected to membership in the National Association of Bank Women.

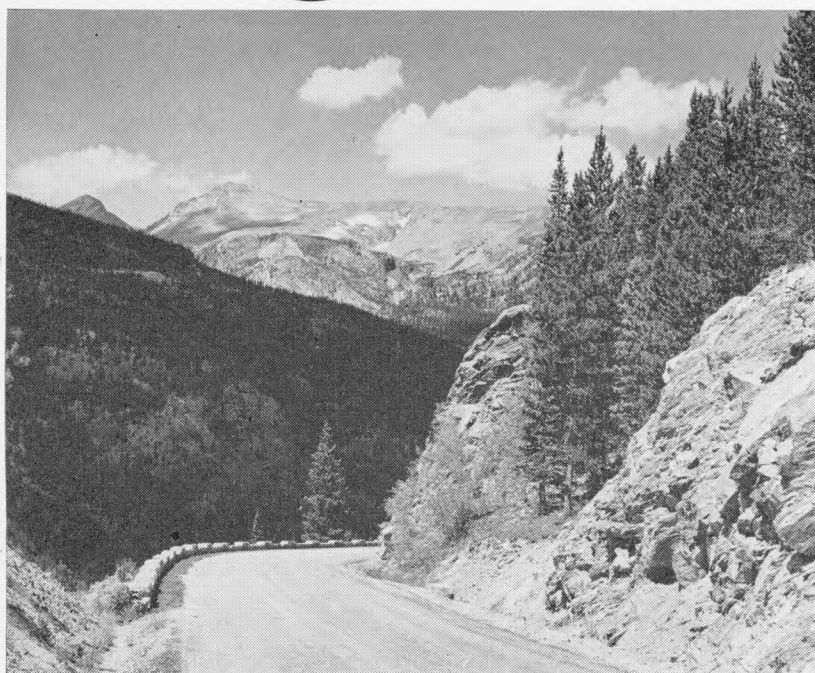
\* \* \*

**Tony Westra**, former vice president of the Northwest Security National Bank, has been elected assistant vice president of the California Bank in Los Angeles. He was also recently elected a member of the executive committee of the Big Ten Club of Los Angeles and is a member of the Michigan State University Alumni Club in Los Angeles.

\* \* \*

Local bank clearings increased from \$30,550,995 in May, 1955, to \$32,281,950 in May of this year. The gain amounted to 5 per cent.—\$\$

# THE CENTRAL BANK & TRUST CO.



TRAIL RIDGE ROAD, Rocky Mountain National Park, Colorado

## Known throughout the West

**For complete  
correspondent bank service**

**15th and Arapahoe      Denver, Colorado**

**Member: Federal Reserve System  
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**Northwestern Banker, July, 1956**

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# North Dakota NEWS

A. O. McLELLAN      President      Fargo  
C. C. WATTAM      Secretary      Fargo



## A.I.B. Regional, District 10 Is July 20-21 at Fargo

THE 1956 Regional Conference of the American Institute of Banking, District 10, is to be the 20th and 21st of this month at Fargo, North Dakota. Meeting headquarters is the Gardner Hotel.

At this district educational conference which will draw representatives from Minnesota, Nebraska, Colorado, Missouri, Iowa, Kansas, South Dakota and North Dakota, there will be talks by Herschel Lashkowitz, Fargo's mayor; C. C. Wattam, secretary, North Dakota Bankers Association, and Arthur Torgerson, president, Fargo-Moorhead Chapter A.I.B., presiding.

North Dakota's Governor Norman Brundsdale will address a noon luncheon gathering and Carl Bahmeier, secretary, North Dakota Bankers Association, will be the speaker at the banquet. A. O. McLellan, general chairman of the regional conference, president of the Merchants National Bank & Trust Company, Fargo, and newly elected president of the North Dakota Bankers Association, will be toastmaster at the banquet.

A get-acquainted party and smorgasbord has been planned for Friday evening, July 20, at the Moorhead Country Club.

Another speaker of quality and interest, Charles H. Puckering of the Link Manufacturing Company, Fargo, will address dinner guests Friday at the Hotel Gardner.

Saturday's program includes a speech by Eldeva Neill, debate by Ralph Hancock, and panel discussion on the speech with Robert Worcester, leader; Eldeva Neill, Ralph Hancock and Kenneth L. Merrill. Other talks: "Membership and Enrollment," George Slenker; "Publicity," Clarence N. Dickson; "Public Relations," William J. Garrison and E. Barlew Ridley. Panel discussion on chapter administration: Gordon Cool, leader; Bernard J. Wilkins, Leslie H. Olson and Kenneth Wales.

After the noon luncheon, a women's panel will be conducted by Margaret Roland, leader, with M. Agnes Newman, Agnes Mosur, Patricia Cates and Doris Curtis. Robert W. Lasham will head a forum and seminar. Another panel on chapter education: Richard Fitzgerald, leader; Emil Kautzmann, Arnold B. Dressler, James Moore and Art Lee. Robert C. Rutherford will discuss the national program for 1956.

The fact that the meeting is being held in Fargo this year is a tribute to the work that has been done by M. Agnes Newman as associate councilman for North Dakota.—\$\$

### Named to Two Posts

Fred R. Orth, president, First National Bank, Grand Forks, North Dakota, has been named by Governor Norman Brundsdale to fill the unex-

### National Award



**BRIGHTEST CANDLE** of the Dickinson Chamber of Commerce, Dickinson, North Dakota, 50th birthday cake is the National Program of Work Award received at the recent 44th annual meeting of the United States Chamber of Commerce in Washington, D. C. Prominent among those responsible for plans and execution of a program for the award was **Wilbur Summers**, right, assistant trust officer, First National Bank, Dickinson. Congratulating him is **Kenneth P. Mann**, president, Dickinson Chamber of Commerce.

pired term of D. W. Westbee on the state board of education.

Mr. Westbee, who was president of the Red River National Bank, Grand Forks, resigned from the state board recently when he was transferred to Minneapolis as vice president of the First Service Corporation.

Mr. Orth also was recently named chairman of the Robert D. Campbell Foundation of the University of North Dakota.

### Gave Address

Ray Charlton, assistant cashier, Grafton National Bank, Grafton, North Dakota, gave the Memorial Day address at Grafton.

### Honored At Age 70

William Stern, president of the Dakota National Bank, Fargo, left the recent North Dakota Bankers Association Convention early to hurry back to Fargo where about 200 friends had gathered at the American Legion State Headquarters to honor him on his 70th birthday anniversary.

President Eisenhower, James Farley and several members of the U. S. Congress sent telegrams to Mr. Stern congratulating him on reaching three score and ten.

Besides his affiliation with the Dakota National, he is a director of Northwest Airlines, which he helped found, and of the American National Bank in St. Paul. Active in Republican politics, he has been state chairman, and was GOP national committeeman for 16 years.

"Most of the things done for Fargo or for the whole state of North Dakota in the past 30 or 40 years were started by Bill Stern," said Jack Williams, departmental adjutant of the American Legion, who helped arrange the surprise party.

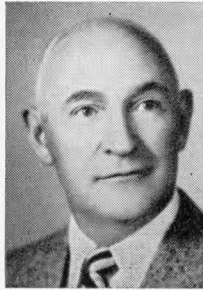
Among distinguished guests attending were: Croyle Hunter, chairman, and Donald Nyrop, president of Northwest Airlines; Charles Corchran and Clark Bassett, vice presidents of the First National Bank of Minneapolis; Senators Langer and Young, North Dakota Republicans; Clarence Cross, vice president of the First National Bank of Chicago; C. A. Barr, Chicago, an executive of Standard Oil of Indiana, and many officials of banking, business and fraternal circles.

### 50th Anniversary

An estimated 2,500 persons visited the Citizens State Bank, Rugby, North Dakota, recently on the occasion of the bank's open house. Bank personnel were celebrating the bank's 50th anniversary and a re-opening after major remodeling the past several months.

# Montana NEWS

**J. J. BURKE** President Butte  
**R. C. WALLACE** Secretary Helena



## To U. S. Chamber

Paul S. Gillespie, president of the Western Montana National Bank, Missoula, Montana, has been appointed to the finance committee of the United States Chamber of Commerce, according to announcement by John S. Coleman, president of the national chamber.

Chairman of the committee is William A. McDonnell, president of the First National Bank in St. Louis.

## New Trust Department

The Great Falls National Bank, Great Falls, Montana, has opened a new trust department following extensive remodeling of the bank. D. J. Dundas, president of the bank, has announced the department will be managed by James Slingsby.

## Addition Scheduled

The Ronan State Bank, Ronan, Montana, has announced that building is underway on an addition to the

bank's present building. The 32 x 32 foot addition will house the bookkeeping room, safety deposit boxes and offer added vault space.

## Broadus Remodeling

The Powder River County Bank, Broadus, Montana, is remodeling. Included in the plans were installation of an air conditioning system, rearrangement of fixtures for better utilization of space, and rewiring and installation of new light fixtures.

## Dedicate New Building

The Conrad National Bank, Kalispell, Montana, recently dedicated its new building. J. G. Edmiston, bank president, said the dedication ended more than two years of demolition of the old building and construction of the new one.

Open house for the public was held so that customers could view the structure. It has a polished granite face, automatic doors, self-operated elevators, automatically controlled

heating and cooling facilities and a modern and stylish appearance.

## Under Construction

The Farmers-Stockgrowers Bank in Glasgow, Montana, has announced that construction has commenced on its new building. C. H. Brocksmith, bank vice president, said The Bank Building and Equipment Corporation, St. Louis, is architect for the bank and that the Northwest Fixture Company, Billings, would install the fixtures. Occupancy is expected early in 1957.

## Buys New Town Bank

Gary H. Gorder, manager of the Lakeside State Bank, New Town, North Dakota, since 1952, has purchased the major stock interest in the bank from the E. O. Lerberg family.

Officers of the bank now are: B. E. Gorder, president; Gary Gorder, vice president and cashier; P. H. Peterson, vice president; A. S. Iverson, assistant cashier, and R. G. Gorder, assistant cashier.

To help publicize the change, an open house was held at the bank with a complimentary lunch being served visitors and well wishers.

## Newly Remodeled

The West Fargo State Bank, West Fargo, North Dakota, held an open house last month so friends and customers could see the newly completed remodeled quarters.

The bank is practically new inside and out, with everything on the inside new—all super-modern.

## Gives Away Elms

The Union State Bank, Hazen, North Dakota, is giving away elm trees for planting within the city. This is the fifth year the bank has made the six-foot elms available to anyone who will plant them.

## To Advisory Board

Chemical Corn Exchange Bank, New York, has elected Thomas A. Boyd to its grand central area advisory board, it was announced by Harold H. Helm, chairman.

Mr. Boyd is senior vice president and director of General Telephone Corporation.



Above is the First State Bank of Malta, Montana, before remodeling. At the right is the same bank, displaying the competent designing, engineering and installation applied by the . . .

## BANK FIXTURES

Unique in design, constructed for beauty while incorporating outstanding working features for the tellers as well as for the patrons. Complete fixture planning service. Write or phone us—Billings 3-3149.



**NORTHWEST FIXTURE CO.**

Manufacturers & Jobbers  
Established 1912

BILLINGS, MONTANA



CASE NO. **17371**

# An Authentic Case History From American Express Files



Mr. Cressingham travels from St. Louis to New York to board ship for France.



He discovers loss of \$800 in Travelers Cheques on arriving in New York.



He calls bank in St. Louis and is told to contact American Express in N. Y.



He boards ship too early in morning to allow for refund in New York.



Mr. Cressingham arrives at American Express Paris Office, 11 Rue Scribe.



The Paris manager has been advised by New York, and Mr. Cressingham receives new Travelers Cheques.

Mr. Harold Cressingham\* purchased \$800.00 in American Express Travelers Cheques at the suggestion of his bank in St. Louis, Missouri, before traveling to New York to board ship for France. When he arrived in New York City, late in the afternoon, Mr. Cressingham discovered his Travelers Cheques were missing and immediately reported the loss to his bank in St. Louis. The bank advised Mr. Cressingham to telephone the American Express Company in New York. Although the early morning sailing of his ship made it impossible to give him his refund the same day, the Paris office was advised immediately, and new Travelers Cheques were waiting for Mr. Cressingham when he arrived there.

Mr. Cressingham was able to continue his trip as planned. He had lost neither time nor travel funds . . . and his bank had retained the good will of a valued customer.

This year, more and more of your customers will be traveling. Make sure they get the most for their money . . . American Express Travelers Cheques.

\*This name has been substituted for the real name of the person involved.



## AMERICAN EXPRESS TRAVELERS CHEQUES

THE WORLD'S NUMBER-ONE MONEY SINCE 1891



## Complete Banking Service ... Then and Now!

The forebears of The United States National Bank of Omaha, in addition to accepting deposits and making loans, acted as agent for its customers in exchanging currencies.

A new arrival in Omaha might bring with him bank notes from his home town in Illinois or New York and to his dismay the Omaha merchants would refuse to accept the money for the goods he needed. They did not know what the money was worth.

The early partners kept abreast of the changing fortunes and reputations of banks throughout America. Some of their information came from their

correspondents in other cities, and they followed trade publications such as Thompson's Bank Reporter.

The United States National Bank of Omaha still follows the tradition and policy, started 100 years ago, of performing a complete banking service in addition to accepting deposits and making loans. We still depend on correspondents and trade publications for information enabling us to offer a complete financial service to a growing agricultural, transportation and marketing area. We invite you to use our services.



*The*  
**UNITED STATES**  
*National BANK of Omaha*

NEBRASKA

1856 • 1956

Member Federal Deposit Insurance Corporation

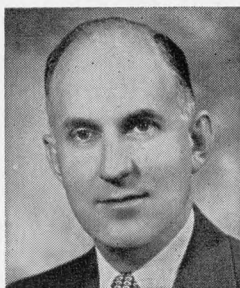
Northwestern Banker, July, 1956



# Nebraska NEWS

H. L. GERHART President Newman Grove

HARRIS V. OSTERBERG Secretary Omaha



## Purchases Brunswick Bank

Dean R. Hales, cashier of The Tilden Bank, Tilden, Nebraska, has resigned to purchase controlling interest in the Brunswick State Bank, Brunswick. Purchase was made from Mrs. Mary Hales and Bert Spearman, who is leaving the bank.

Fred Wupper, assistant cashier of the Brunswick State Bank, will continue in that position. Mr. Hales will be president and cashier. G. P. Bauman, executive vice president of The Tilden Bank, reports that no successor has been named for Mr. Hales, who had been with the bank more than 20 years.

## John R. Hoban

John R. Hoban, 76, prominent Heartwell, Nebraska, banker and insurance agent, died recently. The Heartwell bank last year was consolidated with the bank in Minden.

## Moves to Kansas

Robert W. Bugbee, who has served the past year as vice president of the Platte Valley State Bank, Kearney, Nebraska, left recently to become cashier and managing officer of the Home State Bank in Lewis, Kansas. J. W. DeBord, president of the Kearney bank, said his replacement would not be named until a later date.

## To Assistant Cashier

Marion C. Bonham has been elected an assistant cashier of the Hastings National Bank, Hastings, Nebraska, according to W. G. Nelson, bank president.

Mr. Bonham served formerly as cashier of the First National Bank, Bethany, Missouri, and prior to that time served 20 years with the State Bank of Table Rock, Nebraska.

## Remodeling Completed

Remodeling has been completed by the Citizens State Bank, Arapahoe, Nebraska, as Western Bank Contractors, Inc., Kansas City, added the final touches.

R. F. Emmett, bank president, said remodeling included installation of newly designed lighting and fixtures, acoustical ceilings, an integrated air

conditioning and heating system, enlarged vault facilities, a private consultation office and four tellers' windows. The bank exterior has a distinctive new entrance, and the interior was repainted and redecorated.

## Rollie W. Ley

Rollie W. Ley, chairman of the board of the State National Bank, Wayne, Nebraska, died last month in an Omaha hospital shortly after returning from a vacation in Arizona. His father opened the Wayne bank in 1892.

## New Management

The Center State Bank, Center, Nebraska, is under new management. Dick W. Stevens has been named president and manager. C. T. Britt, who has been with the bank for nearly 25 years, will remain temporarily as cashier but in an inactive status.

Mr. Stevens has been in banking for more than 10 years and will move from Lincoln, Kansas.

## Joins Papillion Bank

John Wachter has joined the Clarke Bank, Papillion, Nebraska, and will be associated with it and the Ralston Bank, Ralston. A business administration graduate of Creighton University, Mr. Wachter is the son of Dutch Wachter, recent owner of the Underwriters Acceptance Corporation, in Omaha.

## John R. Humphrey

John R. Humphrey, former banker in Friend, Nebraska, died recently at his home in Long Beach, California.

## Resigns At Columbus

George Morrow has resigned his position with the Central National Bank, Columbus, and will assume duties in the trust division of the Union Bank and Trust Company, Los Angeles.

## Rotary President

J. I. Christiansen, chairman of the board, American National Bank, Kimball, Nebraska, was chosen as the first president of the newly organized Kimball Rotary Club. He also was named last month as a member of the board

of trustees of the Nebraska Wesleyan University, Lincoln.

## Receives Degree

Dolores J. Clouse, vice president of the Security State Bank, Sumner, Nebraska, has resumed her duties after acquiring her college degree at Colorado State College, Greeley. She is the daughter of Mary Clouse, bank president.

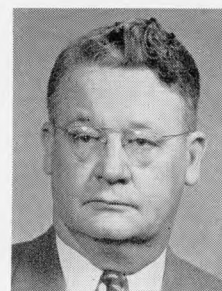
## Enlarge Building

The Security State Bank, Oxford, Nebraska, is undergoing remodeling necessitated by the recent fire which destroyed two adjoining buildings. Bank officers report their building will have a 31 x 35 foot addition on the rear, the second floor will be removed and new fixtures will be installed.

Remodeling will provide the bank with a larger lobby, more office and working space, a new vault and a safety deposit box area.

## Draper Buys Fullerton Bank

R. C. Draper has purchased majority stock in the Fullerton National Bank of Fullerton, Nebraska, from Julian M. Brower, Robert C. Brower and Mary Brower, and last month succeeded Julian M.



R. C. DRAPER

Brower as president and active manager of the bank. The sale was negotiated by the Bankers Service Company of Des Moines, Iowa.

The Fullerton National Bank is one of Fullerton's oldest business institutions. It was organized in June, 1900, with Martin I. Brower (father of Julian Brower) as its first president. The ownership of majority stock has remained in the Brower family during the entire 56 years. Julian Brower, now 68 years old, has been actively employed in the bank for 47 years.

R. C. Draper came to Nebraska in January, 1950, and purchased controlling interest in the Crofton State Bank from Ben Saunders, former Nebraska state bank commissioner.

Subsequently, Mr. Draper sold his interests at Crofton to Edwin W. Tauer, and purchased majority stock in the Security State Bank of Brookfield, Missouri, where he served as president and active manager until he sold his interests there in March of this year and returned to Nebraska.

Mrs. Draper, a native of Wausa, Nebraska, has succeeded Robert C. Brower as a member of the board of directors. There are no other changes in officers, directors or employees.

## 140 Attend Bank Management Conference



LEFT—C. V. Keller, vice president, Lexington State Bank, Lexington, discussion leader; Jerry Patton, First National Bank of Omaha, and Edgar Scheips, cashier, First National Bank, Fairbury.

CENTER—Front row: Charles Knight, assistant cashier, Citizens State Bank, Lincoln; Emery Pont, executive vice president, Havelock National, Lincoln; Orville W. Julian, cashier, Plattsmouth State Bank, Plattsmouth, and Clarke A. Wenke, vice president, Pender State Bank, Pender. Back row: J. R. Knievel, assistant cashier, Farmers and Merchants Bank, West Point, and Chase Neumann, executive vice president and cashier, Farmers and Merchants National Bank, Oakland, and chairman of the Bank Management Conference Committee.

RIGHT—Fred S. Aldrich, vice president, Continental National Bank, Lincoln; Perry Francis, Stock Yards National Bank, Omaha; Carroll D. Erickson, assistant cashier, First National Bank, Holdrege; Herman Brockmeier, vice president and comptroller, National Bank of Commerce, Lincoln, and (seated) Louis Stolte, president, Commercial Bank, Stratton.

LOWER RIGHT—Joe R. Turner, cashier, Mason State Bank, Mason City; Don R. Ostrand, assistant cashier, First National Bank of Omaha, and Charles E. Harris, president, Kimball County Bank, Bushnell. Seated are E. N. Solomon, vice president, First National Bank of Omaha, and Lowell W. Sutherland, cashier, Oak Creek Valley Bank, Valparaiso.

**A**NOTHER highly successful Bank Management Conference was held last month by the Nebraska Bankers Association at Doane College in Crete, Nebraska. More than 140 bankers attended the three day meeting in temperatures ranging through

the upper 90's, but interest was never higher in the program than it was this year.

The discussions ran the gamut from agricultural problems and related farm credit needs to a study of bank trends and costs, savings and loan

competition, government spending and competition and a look ahead for progressive Nebraska bankers.

One of the most interesting parts of the conference for bankers is the discussion group idea. Five groups, consisting of men from banks of comparable deposit size, meet to discuss common problems.

Chairman of this year's Bank Management Conference Committee was Chase Neumann, executive vice president and cashier of the Farmers and Merchants National Bank at Oakland.

### Robert Morris Officers

Heading the Missouri Valley chapter of Robert Morris Associates during 1956-57 will be William L. McDonald, vice president of the National Bank of Tulsa, Tulsa, Oklahoma.

Other new officers are Carl H. Schupp, assistant vice president, City National Bank & Trust Company, Kansas City, Missouri, who was elected vice president of the chapter, and Ernest S. Johnson, assistant cashier, First National Bank, Kansas City, elected secretary.

The Missouri Valley chapter includes representatives from Missouri, Kansas, Oklahoma, Arkansas, Colorado, Wyoming, Nebraska and Iowa.



### In Lincoln — NEW BANK BUILDING

The Continental National Bank's future Banking Home will offer you and Lincoln—

- Modern Banking Quarters
- Drive-In Banking Service
- Adequate Parking Facilities
- Convenience for all your banking needs

“Designed Today For Tomorrow's Banking”

Architect's Design To Be Released Soon

THE  
**CONTINENTAL  
National Bank**  
of Lincoln, Nebraska 11th and "O" Streets MEMBER F.D.I.C.

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.

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

FIRST NATIONAL BANK BUILDING, CHICAGO 3, ILLINOIS





## *We Do Business on Many Main Streets*

Throughout the past 70 years, Stock Yards National Bank has co-operated with hundreds of Main Street Banks in providing financial services to livestock growers and feeders of the great Midwest Agricultural Empire.

As the livestock industry has grown . . . and with it, the Omaha Market to become the world's largest . . . we have been privileged to be of ever greater service to more and more growers and feeders through their home town banks.

Our trained, experienced officers and staff offer you unexcelled service in prompt collection of livestock credits, livestock loans, livestock inspections, and carrying your excess credit lines.

**IF IT PERTAINS TO LIVESTOCK WE CAN SERVE YOU BETTER**

# **STOCK YARDS NATIONAL BANK**

**LIVESTOCK EXCHANGE BLDG., Phone MARKET 4780, OMAHA**

*The Only Bank in Omaha's Union Stock Yards*

Member of Federal Deposit Insurance Corporation

*Northwestern Banker, July, 1956*

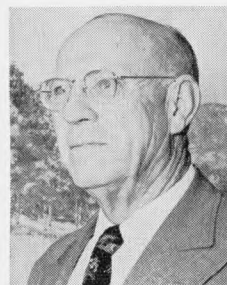


## Omaha News

**W** **DEAN VOGEL**, senior vice president of the United States National Bank, Omaha, has been added to the Small Business Administration's national board of field advisors.

\* \* \*

**John A. Nixon**, president of Nixon & Company, South Omaha feed manufacturer, was



J. A. NIXON

elected a director of the Stock Yards National Bank, Omaha, last month. Announcement was made by **A. J. Hallas**, president of the bank.

A native of Omaha, Mr. Nixon became affiliated with the feed firm his father established in 1891.

\* \* \*

**Marshall J. Barlow**, vice president of the Robert E. Schweser Company, Omaha, recently was elected president of the Nebraska Investment Bankers Association at its annual meeting at the Omaha Athletic Club.

He succeeds **Burt Reed**, manager of the Lincoln office of Kirkpatrick-Pettis Company. Other new officers include **Harold H. Helme**, Harold H. Helme Company, first vice president; **F. Arthur Flodeen**, vice president of Smith, Polian & Company, second vice president; **Walter V. Raynor**, Walter V. Raynor Company, third vice presi-

dent, and **Carl A. Falk**, president of Buffett-Falk Company, fourth vice president. **James H. Ellis**, Ellis Holyoke & Company, Lincoln and Omaha, was named secretary, and **Robert F. Bender**, vice president and treasurer of Wachob-Bender Corporation, treasurer.

\* \* \*

**Varro H. Rhodes**, trust officer at the First National Bank of Omaha, was recently awarded the DeMolay Legion of Honor. The International Supreme Council of the Order of DeMolay elected and designated Mr. Rhodes as the recipient at their annual session in Reno, Nevada.



V. H. RHODES

The citation for the honor read, "This distinction is the highest award the Supreme Council can bestow and is in recognition of outstanding leadership and civic activity."

Mr. Rhodes is currently the Potentate of Tangier Temple of the Shrine in Omaha.

\* \* \*

**Don Ostrand**, public relations director at the First National Bank of Omaha, served as one of the co-chairmen in the Greater Creighton Development Program. Mr. Ostrand was in the general gifts division in the fund

drive. The program was launched to procure funds for the expansion of Creighton University.

## PROGRESSIVE BANK . . .

(Continued from page 20)

sound credit policy or at the expense of sound banking security. All of the loans in our installment loan department were on a direct basis, and obtaining dealers for indirect loans presented a big problem. We have now acquired some dealers and are securing more as time goes on.

One of the major problems with which we were confronted was that of "ultra conservatism" in bank policy. To counteract this we obtained earning figures and loss ratios on installment loans and by presenting this to the board of directors, we finally convinced the management that the overall security of our bank would not be jeopardized by being progressive in our installment loan functions.

During the past few months, we have undertaken a travel finance plan loan through local travel agencies whereby we are financing vacations and other travel expenses. We especially found it advantageous to contact local schoolteachers regarding this type of financing because we found that during the summer vacation months, many of them were taking extensive European trips and were very interested in this loan plan made available by our bank.

### Financing—Challenge

Due to the geographical location of our bank which is in the Great Lakes Region—35 miles South of Lake Erie—we have had numerous requests regarding the financing of all types of boats, inboard and outboard. In the Ohio area and bordering states, the interest in boating has increased enormously during the past two years and the possibilities of handling this type of financing is a challenge that we think should be met by good sound installment financing.

One more type of installment loan which we are financing is life and casualty insurance policies through local insurance agents. We have found that by handling this type of loan for customers, we not only secure them as a new loan customer but this, in many instances, secures other business such as savings and checking accounts and many other add-on services.—\$\$

## CHILES-SCHUTZ CO.

MUNICIPAL AND CORPORATION BONDS  
LISTED AND UNLISTED STOCKS

WARREN D. CHILES

JOHN C. SCHUTZ

JOHN J. BOHRER

Farm Credit Building

OMAHA, NEBRASKA

ELDRIDGE B. SCURR

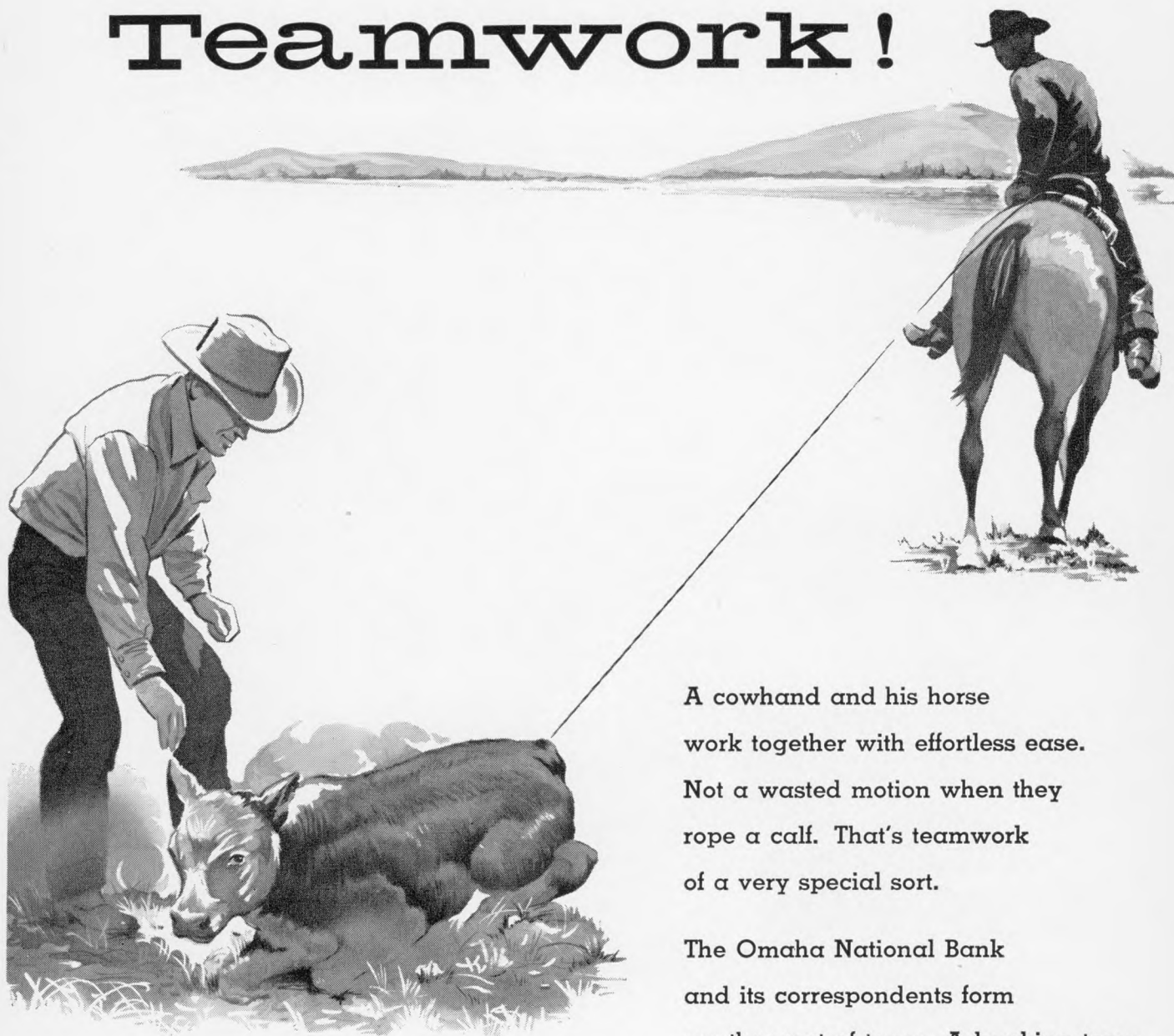
DAVID A. UPP

Phone WE 6677





# Teamwork!



A cowhand and his horse  
work together with effortless ease.  
Not a wasted motion when they  
rope a calf. That's teamwork  
of a very special sort.

The Omaha National Bank  
and its correspondents form  
another sort of team. A banking team.  
And in correspondent banking,  
it's teamwork that counts!

## *The Omaha National Bank*

"Helping Omaha Grow Since 1866!"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker, July, 1956*

# Market Continues Stable . . .

(Continued from page 26)

President has had to be hospitalized twice in ten months is bound to pose questions that will tend at least to delay the spending and investing decisions of many consumers and business men.

Whenever serious questions are raised about the continued incumbency of President Eisenhower, the public market for equity securities tends to sell off sharply. Reactions like these are only to be expected from a highly sensitive market such as that furnished by the public stock exchanges. Should Mr. Eisenhower withdraw, further selling flurries would undoubtedly be touched off.

To envision lasting distress for the United States economy from the political decision of one man is another matter, however. It is like taking the position that the strength of a capitalist economy hinges on the continuing spiraling of one industry—automobile or home building, for instance—to progressively higher levels of activity and prosperity, and that any pause brought on by temporary oversupply may throw the whole nation into catastrophic depression.

## Commercial Bank Rate

Probably a more significant and lasting commentary on the structure of

basic investment yields was the recent decision of the major commercial banks to increase the interest rate paid on time deposits to 2½ per cent. No single move of any commercial bank in recent years has had so widespread effect. All over the nation commercial banks followed suit, some of them raising for the first time in more than 20 years a rate that had been dismissed largely as a nominal charge for an unimportant accommodation.

In certain ways, the broad hint thrown out by the upward revision of time deposit interest paid by commercial banks on thrift accounts underscores the rise of Federal Reserve Bank rediscount rates to 2¾ per cent and 3 per cent. Rates paid for thrift interest and for central bank accommodation can be said to be related at best only remotely, but they seem nevertheless to be spelling out the same story—the ending of the cheap money era that came into being during the great depression and that was maintained not without official enforcement during the war and the early postwar years.

## Significant Shift

The sale of new issues of corporate debt securities in recent weeks is pointing up a significant shift in the flow of investment money. Life insurance companies as custodians of major industrial pension funds have been yielding important accounts to large commercial banks. In the long run, such shifts will affect the placement of the pension money. Insurance company plans are linked with debt investment, while the commercial bank custodial plans permit placements in equities.

Under the press of the money market stringencies of the early spring, yields on new AAA-rated utility bonds rose to well beyond 3½ per cent. In the stabilizing period that followed the going yields drifted back to this level. Recent instances were distributions of new Consolidated Edison of New York mortgage bonds on a 3.55 per cent basis, and new mortgage obligations of the Commonwealth Edison of Chicago on a 3½ per cent basis.—\$§

## To Executive Council

R. Elmo Thompson, president of Tulsa's First National Bank and Trust Company, has been named a member of the executive council of the American Bankers Association, it was announced recently.

He will be Oklahoma's representative on the council for three years, starting October 24.



**SPEED** is essential at harvest time, both in the cutting of the grain and in the handling of grain items. A night transit force working in the Union Station . . . the convenient location of the Bank to the Board of Trade Building . . . hundreds of direct clearing points are factors that enter into making the collection service of "The First" outstanding. We sincerely believe that if you will use this service you will be convinced.

**"Since 1886"**

**FIRST NATIONAL BANK**  
*of Kansas City*  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**Northwestern Banker, July, 1956**



# First Aid or a Major Operation?



Our correspondent services, vast experiences and know-how  
are at your command. Whether you call on us during the  
course of your everyday business, or ask our help  
in special emergencies, it is our pleasure always to be "on call".

**F**irst **N**ational **B**ank  
Omaha, Nebraska

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, July, 1956

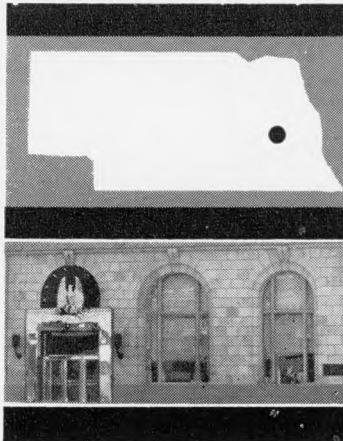
# Lincoln News



**L**INCOLN bank clearings continued to increase during the first five months of the year. **The Clearing**

**House Association** announced a gain of more than \$8.5 million over the five-month period of last year.

# 1<sup>st</sup> National of LINCOLN



The Bank designed and dedicated to serve the growing requirements of a greater Nebraska!

## The FIRST NATIONAL BANK of LINCOLN

10th & O Streets

Lincoln, Nebraska

Phone 2-8561

MEMBER Federal Deposit  
Insurance Corporation

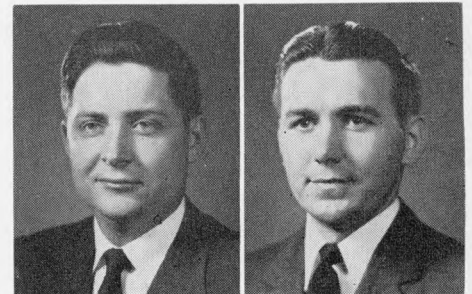
Clearings for May were more than \$2.9 million above that month a year ago. Total figures for the first five months were \$208,671,903, compared to \$200,088,476 for last year during the same period.

\* \* \*

**George A. Knight**, president of the Citizens State Bank, Lincoln, last month was named to his third consecutive term as chairman of the Nebraska Wesleyan University board of trustees.

\* \* \*

The National Bank of Commerce, Lincoln, has named **D. L. Sommerhalder** and **Paul Dunlap** as assistant trust officers. Both were named at a recent meeting of the board of directors.



P. DUNLAP

D. SOMMERHALDER

Mr. Sommerhalder has been with the bank since 1951, serving prior to that time as assistant cashier of the State Bank of Burchard, Nebraska. Mr. Dunlap graduated last month from the University of Nebraska Law School, and is a member of the banking family which owns banks at Milford, Douglas and Palmyra.

\* \* \*

**Lyle F. Stoneman**, vice president of the First National Bank of Lincoln, recently was named to the board of directors of the Lexington State Bank, Lexington, Nebraska.

\* \* \*

**Mrs. Evelyn Whiting** of the First National Bank of Lincoln, was elected recently as group chairman of the Nebraska Group of the National Association of Bank Women. Co-chairman for the coming year is **Mrs. Marie C. Wolden**, cashier, Farmers State Bank, Wallace. Secretary-treasurer is **Mrs. Amy Houfek**, cashier, Security Home Bank, Malmo.

\* \* \*

**Robert D. McNutt**, trust officer, First Trust Company, Lincoln, recently addressed the Holdrege, Nebraska, Rotary Club, discussing "Estate Planning."

\* \* \*

**Elwood N. Thompson**, president, First Trust Company, Lincoln, last month attended the 1956 Campaign Leaders National Conference of the



United Community Funds and Councils in Dayton, Ohio.

\* \* \*

The board of directors of the First National Bank has announced the promotion of **Eugene K. Reece** from assistant cashier to assistant vice president, and the election of **C. C. Healy**, **Cecil A. McConaughy**, **Earl W. Johnson** and **John W. Burnham** to assistant cashiers.

Mr. Reece has been with the bank approximately nine years and is presently in the commercial loan department. An employee of the bank since 1909, Mr. Healy is presently manager of the proof and transit department, and Mr. McConaughy, who has been with the bank 36 years, is supervisor of teller operations.

\* \* \*

**Linus Southwick**, vice president of the First National Bank, was recently elected director of District 1 of the University of Nebraska Alumni Association for the term from June, 1956, to June, 1958.

\* \* \*

**Gene Eaton**, vice president of the National Bank of Commerce, Lincoln, who is president of the Lincoln Lions Club, attended the Lions International Convention at Miami Beach, Florida, last month.

\* \* \*

**Jesse Carbaugh**, loan officer of the installment credit department of the National Bank of Commerce, and president of the Lincoln Chapter of A.I.B., attended the 54th Annual National A.I.B. Convention at Dallas, Texas, last month.

\* \* \*

Officers and directors of the Continental National Bank, Lincoln, were hosts last month to **Adrian M. Massie**, chairman of the board of the New York Trust Company, New York, at a dinner at the Lincoln Country Club.

## UNIFORMS CATCH EYE . . .

(Continued from page 24)

financial standpoint.

The public acceptance of these uniforms has been especially good, and we have repeatedly received comments from our customers on the neat and trim appearance of our employees.

Also, the uniforms have quite an advertising appeal since our bank women are immediately recognized on the street as girls from the First National. You will notice also in the

picture at the top of the page that each girl wears a pin identifying her as one of the employees of the First National Bank.

About the choice of uniforms for any certain day, the girls are not permitted to wear just any combination they wish, but all are uniform in a basic suit or a variation of it. One of the women, an assistant cashier, names the uniform of the day so there is a standard appearance throughout the bank, and there is no question but that their trim appearance, particularly on the women in the teller line, is quite striking.

This just about tells the story of

our uniforms project here at the First National, but I would offer these words of caution to anyone proposing to use the same idea: Make sure that the quality of goods of the uniforms is acceptable to the women.

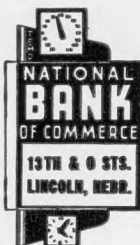
They will expect goods of equal quality to what they are accustomed to wearing. You cannot save money in the long run with cheaper material, and it would cause much ill will toward the bank itself.

Also, be extremely careful to let the girls handle the problem of the uniform choices.

And, finally, to any and all who see fit to use this idea: Good luck!—\$\$



## "Sure! We Have EVERY Service"



Night and Day Transit  
Safekeeping  
Currency Service  
Investment Advice

Collections  
Personal Service  
Bank Operations Advice  
Trust Department

### NATIONAL BANK of COMMERCE

13th and O Sts., Lincoln, Nebraska

54 YEARS CORRESPONDENT BANK SERVICE

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

YOUR STATE BANKERS ASSOCIATION  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS  
**F. E. DAVENPORT & CO.**  
OMAHA

**your most  
convenient  
source of  
CREDIT  
information**



Iowa banks get prompt, accurate answers to their credit inquiries, here, at Bankers Trust Company. Our credit files contain information on thousands of individuals and firms. You are cordially invited to use this service.

# *Bankers* Trust Company sixth and locust

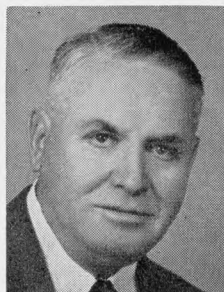
Des Moines  
Iowa

*Member: Federal Deposit Insurance Corporation  
Federal Reserve System*



# Iowa NEWS

**G. G. BUTLER** President **Rolfe**  
**FRANK WARNER** Secretary **Des Moines**



## H. G. Morrison

H. G. Morrison, executive vice president of the Peterson State Bank, Peterson, Iowa, died last month after nearly 50 years' service in the banking field. He began his banking career in 1904, with all but two years of his service being with the Peterson bank.

## Sac County Meeting

The Sac County Bankers Association members and their wives held a banquet last month at the Park Hotel in Sac City, Iowa. Special recognition was given J. P. Jones, executive vice president, Citizens Savings Bank, Sac City, who is retiring and moving to California this month.

New officers elected include H. C. Bruns, Jr., president, Auburn Savings Bank, Auburn, president; Charles W. Shaw, cashier, Wall Lake Savings Bank, Wall Lake, vice president, and Harry B. Tokheim, assistant cashier, Lytton Savings Bank, Lytton, secretary-treasurer.

## Frederick H. McConnell

Frederick H. McConnell, 84, director of the Farmers Savings Bank, Princeton, Iowa, died recently in his home following an extended illness.

## New Home Planned

By late fall it is expected that the Tri-County State Bank, Zearing, Iowa, will have a modern bank building on the south side of Main Street. The new home will be a one story building 50 x 50 feet, of brick and cement block, with a front of glass with brick and granite trim.

W. H. Brown, bank president, says the new structure will have 1,500 more square feet of floor space than the present bank.

## Had Heart Attack

Robert Kinsey, president of the Poweshiek County National Bank, Grinnell, Iowa, suffered a heart attack recently at his home. No further details are available.

## Burlington Director

H. A. Bentzinger has been appointed a director of the Burlington Bank &

Trust Company, Burlington, Iowa. He fills the vacancy on the board left by the recent death of J. W. McElroy. Mr. Bentzinger is district manager of the Iowa Southern Utilities Company, Burlington.

## Kiron Remodeling

The Kiron State Bank, Kiron, Iowa, has announced plans to remodel its banking house. C. E. Dahl, president, says plans call for a new safe deposit and banking vault, an east entrance at sidewalk level, air conditioning, brick veneering, new ceilings, floors, lighting and a completely new interior.

## Cooler Bank Now

R. H. Barber, president of the Wellman Savings Bank, Wellman, Iowa, announced recently the installation of

a new air conditioning system in the bank.

## Status Changes

Recent status changes in Iowa banks include an increase in capital stock by the Security State Bank of Keota to \$50,000, and an increase in capital by the Commercial Savings Bank, Carroll, from \$100,000 to \$200,000.

## F. S. Bridger

Farnco S. Bridger, 68, president of the Union State Bank, Richland, Iowa, died last month at his home after several years of ill health. He had been in banking in Richland for more than 40 years.

## 50th Banking Year

O. L. Karsten, president of the Newton National Bank, Newton, Iowa, last month marked 50 years in the banking business. Employees of the bank surprised him with a 50th anniversary cake and flowers at a brief ceremony. A recognition dinner was held later at the Country Club.

He began his career as a bookkeeper in the bank at Oxford in 1906, and among his duties was cleaning the wick on the lamp. He joined the Newton National in 1931 as cashier.

# Hold Forestry Demonstrations



**TOURING BRAYTON MEMORIAL FOREST** near Hopkinton, Iowa, are, left to right, **Albert E. Toms**, chairman of the IBA forestry committee and cashier of the Mingo Trust & Savings Bank, Mingo; **Dr. George B. Hartman**, head of the forestry department, Iowa State College, Ames; **Arthur E. Lindquist, Jr.**, vice president, The Merchants National Bank, Cedar Rapids; **Clyde M. Frudden**, president, Commercial Trust & Savings Bank, Charles City; a visitor; **James F. Adams**, vice president and cashier, Community Savings Bank, Edgewood; and **D. G. Yoder**, director, Farmers Savings Bank, Kalona.

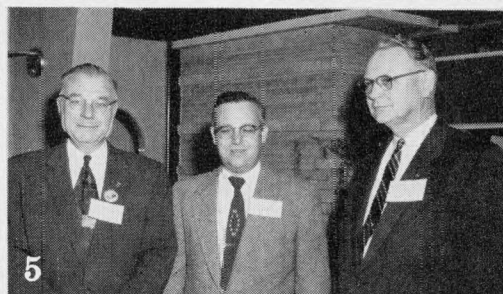
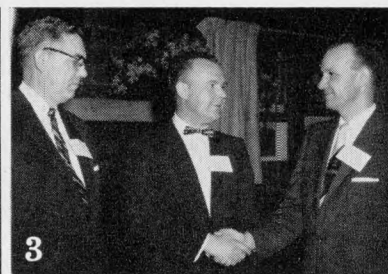
**THE** Iowa Bankers Association, in cooperation with Iowa State College, Ames, recently held a forestry demonstration meeting in Manchester and Hopkinton, Iowa.

Included in the day's activities were a tour of the Veneer Plant of the Manchester Industries, one of the nation's four veneer manufacturing plants; a noon luncheon, featuring talks by **Albert E. Toms**, **Dr. George B. Hartman**

and **Clyde Frudden**, all identified in the above photograph, and a tour of the Brayton Memorial Forest near Hopkinton.

The 23 attending bankers heard **Dr. Hartman** tell of the work being carried on at the forest by Iowa State College, which received the one-half section tract of virgin forest as the result of the last will and testament of a daughter of a Manchester lawyer.

## At the Northern Iowa Group Meetings



SPENCER, OSAGE, WAUKON AND CEDAR RAPIDS bankers played host the last week in May to the annual meetings of Groups 2, 3, 4, and 7 of the Iowa Bankers Association. Above are pictures taken at these meetings, and the identifications, in each case reading from left to right, appear below:

1. Nominating Committee for Group 2 election—**L. E. Carlson**, cashier, Harcourt Savings Bank, Harcourt; **Jon A. Nelson**, president, Farmers State Bank, Lu Verne; and **Robert D. Dixon**, cashier, Rolfe State Bank, Rolfe.

2. Host bankers at Group 2 Meeting—**J. W. Edge**, president, Farmers Trust and Savings Bank, Spencer; **L. John Kutish**, agricultural economist, Federal Reserve Bank, Chicago; **J. A. King**, president, Clay County National Bank, and **G. K. Edge**, cashier, Farmers Trust and Savings Bank, both of Spencer.

3. New Officers of Group 2—**John J. Gordon**, cashier, Pocahontas State Bank, Pocahontas, secretary, and **Vic B. Perkins**, president, Farmers State Bank, Whittemore, chairman, are congratulated by retiring chairman, **U. Wendell Lowe**, assistant cashier, First State Bank, Webster City.

4. **George J. Schaller**, chairman, Citizens First National Bank, Storm Lake, chats with **N. P. Black**, state superintendent of banking for Iowa.

5. Group 3 Host Bankers—**E. A. Heiden**, executive vice president, Osage Farmers National Bank, Osage; **Albert L. Morse**, cashier, Home Trust and Savings Bank, Osage, and **W. Loren Parr**, group chairman and executive vice president, Commercial Trust and Savings Bank, Charles City.

6. At the Group 3 Meeting—**M. O. Hall**, president and cashier, Citizens Savings Bank, Hanlontown; **J. R. Martin**, cashier, Forest City Bank and Trust Company, Forest City; **Orin K. Groe**,

cashier, Farmers and Merchants State Bank, Lake Mills, and **R. C. Keister**, vice president, First National Bank, Mason City.

7. Group 4 Officers—Retiring chairman, **Raymond L. Jipson**, president, First National Bank, Oelwein; **Vincent Kelly**, president, State Bank of Lawler, Lawler, chairman; **Alvin Renaas**, cashier, Decorah State Bank, Decorah, secretary, and **Carlton W. Schroeder**, cashier, Citizens State Bank, Postville.

8. At the Group 7 Meeting—**S. C. Kimm**, cashier, Denver Savings Bank, Denver; **Rudy R. Schroeder**, executive vice president, Iowa County Savings Bank, Marengo; Group Chairman **Arthur A. Satterlee**, vice president, Security State Bank, Independence; and **Dr. Arthur A. Smith**, vice president and economist, First National Bank in Dallas, Texas.

9. Visiting Together in Cedar Rapids—**Gerald O. Nelson**, vice president, Iowa-Des Moines National Bank, Des Moines; **Van Vechten Shaffer**, president, Guaranty Bank and Trust Company, Cedar Rapids, and **C. H. Walsh**, president, Farmers and Merchants Savings Bank, Burlington.

10. Present and Past Treasurers—**M. L. Abrahamson**, treasurer, State of Iowa, visits with former treasurer, **Leo J. Wegman**, president and chairman of the board, Citizens Savings Bank, Anamosa.

11. Merchants National Officers—**Marvin R. Selden** and **Reginald B. Figge**, vice presidents, The Merchants National Bank, Cedar Rapids; **Morgan Wing**, formerly of the Hanover Bank, New York; **S. E. Coquillette**, chairman of the board, and **Arthur E. Linquist**, vice president, both of Merchants National.

12. Wives of Cedar Rapids Bankers—**Mrs. Leonard Broulik**, **Mrs. Arthur E. Lindquist**, **Mrs. Marvin R. Selden**, **Mrs. Charles E. Krejci** and **Mrs. Russell I. Hess**.

Northwestern Banker, July, 1956





**the Des Moines bank  
where you receive  
the advantages  
of personal attention**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# Des Moines News



**S**EVEN employees of the Valley Bank and Trust Company of Des Moines were presented gold watches recently in recognition of 25 years of service with the bank.

Honored were **J. R. Astley**, vice president; **Frank M. Thompson**, cashier; **John C. Bauserman**, **Elizabeth Elsasser**, **Fred G. Eckfelt**, **Mrs. Homer G. Tracey**, and **Mrs. Helen Nicholson**.

\* \* \*

The Central States Accounting Conference was held in Des Moines last month. Bankers' viewpoints on audit reports were discussed by a panel of bankers and accountants including **John P. Fitzgerald**, C.P.A., Minneapolis; **Edward W. Lyman**, executive vice president, The United States National Bank of Omaha; and **Ted J. Welch**, vice president, Peoples Bank and Trust Company, Cedar Rapids.

More than 180 employees of the Iowa-Des Moines National Bank, Des Moines, gathered at the Des Moines Golf and Country Club last month for the bank's annual spring party.

\* \* \*

**Dee L. Frost**, assistant trust officer, Iowa-Des Moines National Bank, Des Moines, last month was elected a counselor of the Drake Law School Association for a three year period.

\* \* \*

**Ray Garns**, assistant cashier of the installment loan department, Iowa-Des Moines National Bank, Des Moines, attended the International Credit Convention in St. Louis last month. Mr. Garns is president of the Retail Credit Association of Des Moines and co-chairman of the banking and finance committee.

## POPULAR EXCHANGE . . .

(Continued from page 19)

Jones County Fair, showing particularly the activities of 4-H club and Future Farmers of America activities, as well as some adult activities. This 35 minute film was made in color with sound narration and background music put on the film. Considerable interest has been shown for the film.

### Popular Movie

This film has been shown 17 times to more than 1,200 people. We have found the local interest story, with local people being filmed, brings ample request to show the film. Showing the film at farm organization meetings, 4-H clubs, FFA banquets, and other local groups, presents an opportunity to make new contacts and to renew acquaintances with our present customers.

Bank personnel always goes with the film when a showing is requested. There exists an inexhaustible number of ideas about local people, conditions and events which could be put on film. Naturally, we use the film as a reminder of our bank service, and we use a small portion of the film for this purpose. We plan to make additional films about local events and people, including city events as well as rural. —\$\$

### W. H. Walker

W. H. Walker, president of the De Witt Bank and Trust Company, De Witt, Iowa, died last month.

## At Iowa's 11th Annual Ag Credit School



**THE 11TH ANNUAL AG CREDIT SCHOOL** was held last month on the Iowa State College campus in Ames, with 54 bankers in attendance. Twenty-seven of the men were first year men, with an equal number finishing the two year course. The school was composed of classroom and field study and covered all phases of agricultural credit, farm management, and general agriculture.

Shown at the left above in the classroom phase of study is **Dr. W. G. Murray**, professor, agricultural economics, standing, as he discusses a case history problem with **Wesley W. Stoelk**, left foreground, Westside State Savings Bank, Westside; and left to right, **Lester Poole**, Peoples National Bank, Albia; **Jean T. O'Neill**, First Trust & Savings Bank, Armstrong; **Donald E.**



**Petersen**, livestock inspector, First National Bank of Denison; **Theodore A. Spaustat**, assistant cashier, Omaha National Bank, Omaha; and **Deane Smith**, cashier, The First National Bank in Creston.

In photograph at the right, **Herb H. Howell**, associate professor, agricultural economics, standing second from the left, and banker-students question **Allen Bentley**, Ames farmer, seated, left foreground, concerning his farming operations and his financial investments. The two week course included numerous field trips to farms in the surrounding area, to meat laboratories and to the livestock barns.

The school is sponsored annually by the Iowa Bankers Association and Iowa State College.

Northwestern Banker, July, 1956



## 100 Years Service to Lansing

A CENTURY of business enterprises was completed recently by the Kerndt family of Lansing, Iowa. The story of the family began more than 100 years ago in what is now East Germany.

Upon the accidental death of their father, the family immigrated to the United States and undertook various businesses, including the manufacture of brooms and cigars. The family arrived in Lansing in 1856 and purchased 200 acres of land for \$700.

The second generation of the Kerndts included Moritz's four sons, Gustave, Charles, William and Moritz. They formed a private bank for their customers, but upon increased deposits incorporated it as a state bank in 1908. Today, with Moritz as its president and Charles as its cashier, the bank has deposits of more than \$2 million. The other two brothers passed away in 1953.

### Holds Open House

The Cascade State Bank, Cascade, Iowa, last month held open house for the public to permit customers and banking friends to inspect its enlarged and improved banking quarters. A buffet was held during the evening for out-of-town guests.

### Observes Dairy Month

The Jefferson State Bank, Jefferson, Iowa, last month observed June Dairy Month by giving away a purebred Holstein heifer, the granddaughter of the cow which has the highest three-year-old record in Iowa—825 pounds of fat and 21,270 pounds of milk.

The heifer's dam was purchased for \$1,050 and has a seven-year record averaging 615 pounds of fat and 15,868

pounds of milk. Her top day's production was 104.5 pounds of milk.

Registration for the heifer was open to all members of farm families to encourage the use of more and better dairy stock in the Jefferson area.

### California Bank Promotes

C. D. Baillie, Neil R. Campbell, Ben Chaffey, Paul E. Uhl, J. R. Van der Zee, Robert E. Williams, and Victor H. Winfrey were elected vice presidents of California Bank at a meeting of the board of directors, last month Frank L. King, president, announced.

C. F. Schwan was elected cashier of the bank and E. E. Bontems, Eugene D. Cole, Wallace E. Frazier, W. T. Harrison, V. K. Kelsey, James B. Mears, F. W. Peterson, L. B. Raether, L. A. Soper, Jr., and Tony Westra were elected assistant vice presidents.

### New Chicago Director

At a meeting of the Board of Directors of City National Bank and Trust Company of Chicago, Roy C. Ingersoll was elected a director to succeed James J. Nance, president of Studebaker-Packard Corporation.

Mr. Ingersoll is chairman of the board of Borg-Warner Corporation.

## DROVERS LOCATION

MAKES IMMEDIATE CREDIT

POSSIBLE ON LIVESTOCK PROCEEDS

The Drovers National Bank\* is located at Chicago's Union Stock Yards. We give our correspondents immediate credit for proceeds of livestock sold on the Chicago market by their farm customers. Let us help speed up the availability of your funds.

We invite your inquiry.

*\*The Drovers National Bank is a direct member of the Chicago Clearing House Association and the Federal Reserve System. It has provided continuous service to correspondent banks since February 12, 1883.*



## The Drovers Banks

Drovers National Bank and Drovers Trust & Savings Bank

UNION STOCK YARDS, CHICAGO 9, ILLINOIS

*Members, Federal Deposit Insurance Corporation*

COMBINED RESOURCES OVER ONE HUNDRED MILLION DOLLARS

## BANKS BOUGHT and SOLD

A Confidential, Personal Service  
Founded on 30 Years Experience

### All Negotiations Confidential

The satisfactory sale of a bank, in addition to finding a qualified purchaser, involves many other matters of great importance to both buyer and seller.

In such transactions, there is no substitute for the skill and know-how that comes only from long experience. It has proven most profitable to others and costs less than you think.

### Why Not Investigate?

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

## Ottumwa Banks Announce Merger

**F**INAL papers merging the Farmers & Merchants Savings Bank with the Union Bank and Trust Company were signed last month in Ottumwa, Iowa, according to Max von Schrader, Union Bank and Trust president.

Merger followed approval of stockholders of both banks, with Mr. von Schrader signing for the Union Bank and Trust and Earl Wimmer, president of the Farmers & Merchants, signing for that institution.

The merger became effective immediately, as the Farmers & Merchants Savings Bank discontinued business after more than 40 years of service. All personnel of the Farmers & Merchants under 65 years of age were given employment at the Union Bank and Trust.

Mr. Wimmer will serve as vice presi-

dent in charge of the bank's new farm department. Kathryn Glenn, cashier will become an assistant cashier in charge of the Union Bank and Trust's savings department.

Carl Bentzinger, P. C. Warder and Mr. Wimmer, all directors of the Farmers & Merchants, have been named directors of the Union Bank and Trust.

President von Schrader announced that the second floor of the new bank building will be remodeled to establish the farm service department. He also announced that J. R. Rukgaber, county extension director, will join the farm department the middle of this month.

With the transfer of deposit liabilities of the Farmers & Merchants which were in excess of \$4.5 million, to the Union Bank and Trust, deposits will now total more than \$20 million.

### Farley's 50th Year

The Farley State Bank, Farley,

Iowa, last month celebrated its 50th anniversary with an open house for the public. Officers of the bank greeted guests during the afternoon and evening.



J. J. RAMM

J. L. MAHONY

One of the original directors of the bank, William A. Daly, is still serving in that capacity. F. S. Ferring, who was elected cashier in 1906, served until his death in 1950. At that time he was succeeded by J. L. Mahony, vice president and cashier. John J. Ramm, the bank's president, says total assets of the bank are in excess of \$2.5 million.

### EXECUTIVES . . .

(Continued from page 21)

Monte, considerable fraud and confusion reigned in banking circles with respect to check transactions. The National Bank Act of 1863 had helped stabilize the country's currency, and many merchants having been duped with checks demanded currency only in settlement of transactions. Thus the chaos of the time did much to foster acceptance of the invention of safety paper.

Experience of the three generations of LaMontes who have headed the business since its founding has brought continuous product improvement. A scientific laboratory is maintained at its plant in Nutley, New Jersey, where experimental research and technical development are geared to manufacturing, determining techniques for constant product improvement. Quality control is maintained in the day-to-day manufacturing operations to insure the best possible product.

As a progressive manufacturer LaMonte employs a strategic view towards the future by carrying on long-range laboratory analyses and experiments. This policy view taken by the inventor has been fostered and expanded by his successors, and has enabled the company to maintain its undisputed position of leadership in the industry it founded.

Since safety paper is used for checks, drafts, transportation tickets, and many other special documents, infinite precaution is exercised to pre-

### Our Facilities Will Increase Banker Agents Earnings

With a managing general agency connection in Iowa, your bank agency has a nearby home office of the several companies which you represent.

L. E. Ellis & Co. is equipped to give you all the services that you would expect if you dealt directly with the home office.

**WE ARE REPRESENTATIVES FOR AGENTS** — and we write no business direct with insureds.

### L. E. ELLIS & CO.

Member of American Association of Managing General Agents

Iowa General Agents

415 Securities Bldg.

Phone 3-5118

Des Moines

### SPECIALIZING IN AUTOMOBILE FIRE WINDSTORM INSURANCE

### CENTRAL STATES MUTUAL INSURANCE ASSOCIATION

Mt. Pleasant, Iowa

E. A. HAYES  
President

O. T. WILSON  
Secretary

Established in 1929

**PAYC** *the Simplified*  
Pay-As-You-Check No Minimum Balance Check Plan  
**UNITED STATES CHECK BOOK COMPANY**  
1311 HOWARD ST. OMAHA



vent it from falling into unauthorized hands. Each sheet is accounted for, and spoiled sheets are shredded to make them unfit for printing, lithographing, or other use.

Recently George V. LaMonte asserted, "All too often many things are taken for granted. It is an everyday instrument so essential to our economy."

"It affords a triangle of protection—for the bank, the bank's customer, and the payee. Checks provide for the efficient, convenient transfer of money. All these things we take for granted, and all these things became an actuality as a result of an invention developed 85 years ago."

This pioneering concern is an apt example of American enterprise which has provided the nation with an essential product. It is a company steeped in those meaningful traditions of yesterday, but with its hand progressively on the pulse of tomorrow.

### Elected to Board

John T. Hamilton II, of Cedar Rapids, Iowa, has been elected a director of Penick & Ford Ltd., Inc., to fill the vacancy created by the resignation of Vernon Taylor of San Antonio. Mr. Hamilton is president of Merchants National Bank in Cedar Rapids, a director and member of the executive committee of the Inter Ocean Reinsurance Company, and a director of the Jefferson Lake Sulphur Company, the Iberville Land Company, and the St. Martin Land Company of Louisiana.



J. T. HAMILTON II

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MAXIMUM BOND COVERAGE

## St. Paul F. & M. Changes

The Saint Paul Fire and Marine Insurance Company announces two changes in field personnel brought about by the retirement on June 1, under the company pension plan, of its Iowa and South Dakota state managers.



M. TOUSSAINT

H. P. MARTIN

State Agent Morrie Toussaint becomes manager of Iowa, with headquarters in the Des Moines office. He has been with the Saint Paul since 1927, having gone to Iowa as special agent in 1941. His most recent as-

signment was that of state agent in charge of production for the entire state. Mr. Toussaint replaces Henry P. Martin, former Iowa manager, who began his insurance career with the Saint Paul Companies at the home office in April, 1913. Later he became a fire underwriter, and in 1937 was transferred to Iowa and took over the management of the state at that time.

In South Dakota, Harlan R. Martin replaces N. P. Wenge as manager for the state, with headquarters at Aberdeen. Mr. Martin joined the Saint Paul in 1947 and represented it in both the Wichita and Topeka fields until January of 1955 when he came to Aberdeen as associate manager.

N. P. Wenge, former South Dakota manager, became associated with the Saint Paul Companies in 1924 as a special agent for Milligan Brothers. In 1932 he and M. F. Blanco were appointed co-managers and on January 1, 1947, he was made manager when Mr. Blanco retired.

## George M. Wallace

George M. Wallace, chairman of the managing committee of Security-First National Bank of Los Angeles, died of a heart attack in his Los Angeles home recently. He was 71. Mr. Wallace had been associated with the bank for 55 years.

## Joins Minneapolis Firm

Wes Fesler, noted sports celebrity, has become associated with the sales organization of Investors Diversified Services, Inc., largest investment corporation of its kind in the nation, it was announced recently. His headquarters will be in Minneapolis. IDS, now in its 62nd year, manages assets in excess of \$2 billion and ranks

## A.I.B. Officers



**NEW OFFICERS** were elected at the 54th annual convention of the American Institute of Banking, held in Dallas last month. **Leroy S. Clark**, left, vice president of The Marine Midland Trust Company of New York, was elected president, and **George Clark**, assistant vice president, The Farmers and Merchants National Bank of Los Angeles, was elected vice president.

among the top 25 financial institutions in the United States.

Until Mr. Fesler left sports to enter business in recent years, he was rated among the top football coaches in the country and a former player of national renown.

## St. Louis Picture History

A picture history of St. Louis was published last month in cooperation with the Missouri Historical Society by the First National Bank in St. Louis as "an appreciation of the community" in which the bank and its predecessors have been doing business for 100 years.

First copies of the gravure-printed 84-page book were distributed to more than 500 St. Louis business and civic leaders who were guests of the Missouri Historical Society at a dinner meeting in the city's historic old courthouse in honor of the society's 90th anniversary.

# 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.

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President and Manager

W. W. WARNER  
Secretary-Treasurer

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"St. Louis—A Fond Look Back" is a tangible recollection of the city's colorful past and a fitting beginning to our second century."

The book, recording the growth of the city from its founding in 1764 to the present, includes reproductions of paintings, drawings, prints, photographs, and other historical objects of the times.

### Chicago Advertisers Elect

The Chicago Financial Advertisers' annual golf outing and installation dinner was held at the Itasca Country Club last month.

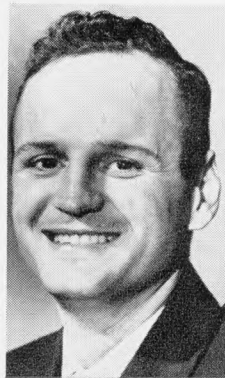


W. N. FLOREY

The officers installed were: President, William N. Florey, manager, business development department, Harris Trust and Savings Bank; vice president, Robert K. Wilson, manager, advertising and publicity, Northern Trust Company; secretary, Robert A. Bachle, vice president, Mercantile National Bank, and treasurer, Stanley M. Hogshead, assistant vice president, City National Bank and Trust Company.

### Moves to Strawberry Point

Duane Munter has resigned as vice president of the Union Trust and Savings Bank of Fort Dodge to accept the cashiership of the Union Bank and Trust Company of Strawberry Point, Iowa, in which he has purchased a substantial block of stock. He began his new duties there June 15. G. E. Dunfrund, who has served as cashier for many years, has been promoted to vice president, and J. J. Matthews continues



D. MUNTER

as the bank's executive vice president.

Mr. Munter was born and raised on a farm near Coleridge, Nebraska. He was a state officer of the FFA and was selected as Star Farmer of America in 1941. He graduated from the University of Nebraska in the upper 10 per cent of his class in 1948, after an interruption of three years service in the Naval Air Corps during World War II.

On completing his university training he entered the employ of the

Northwestern Mutual Life Insurance Company as a mortgage loan representative. In April, 1954, he joined the Union Trust and Savings Bank of Fort Dodge as assistant cashier and loan officer, and was promoted to vice president in January, 1955.

Mr. Munter has been very active in the Fort Dodge Junior Chamber of Commerce and headed many important committees. In February of this year he was selected as "Fort Dodge's outstanding young man of 1955." Subsequently, he was named the "outstanding young man of Iowa" for 1955 by the Iowa State Junior Chamber of Commerce.

The Union Bank and Trust Company of Strawberry Point made con-

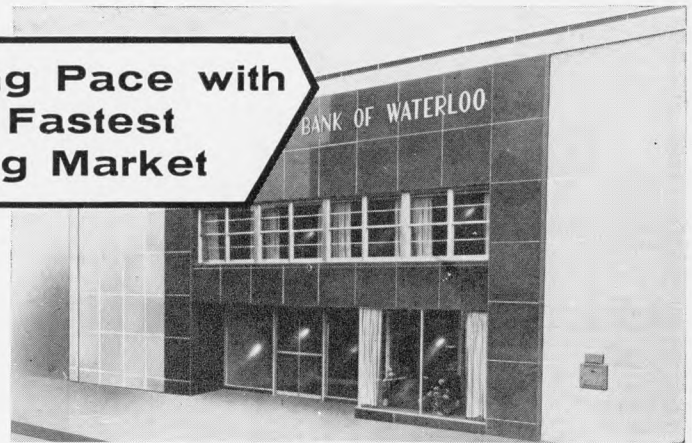
tact with Mr. Munter through the Bankers Service Company of Des Moines who negotiated the sale.

### New LaSalle Promotions

Three promotions have been announced by the LaSalle National Bank, Chicago.

Keith G. Cone, vice president, has been placed in charge of a new loan division at LaSalle National Bank, Chicago. Known as Division "C," the new unit centralizes responsibility for all installment and related types of loans. In addition to all activity presently carried on in the consumer credit field, the division will service all of the bank's mortgage loans, as

## Keeping Pace with Iowa's Fastest Growing Market



Yes, Metropolitan Waterloo is truly Iowa's fastest growing market. Its City Zone population, as certified by the Audit Bureau of Circulation, is 100,878—a fat 20.7% ahead of 1950.

Consumer income per household, as computed by Standard Rate & Data Service, is \$6,648—up \$718 in a year. And 1955 Retail Sales were \$137,383,000—a 7% increase from the 1954 Census of Business.

The National Bank of Waterloo is keeping pace with Waterloo. Its convenient location, plus fast, friendly, accurate service on all items and collections, save valuable time for our Northeast Iowa customers.

Let us tell you about choice industrial sites in and near fast-growing Waterloo.

# THE NATIONAL BANK OF WATERLOO

WATERLOO, IOWA

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Federal Reserve System

Northwestern Banker, July, 1956

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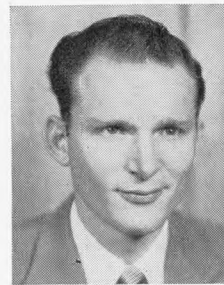
William P. Scott, assistant vice president, assumes the responsibility of the bank's business development department, which was formerly under the direction of Mr. Cone. This department's activities include customer solicitation, customer service, and public relations and advertising.

Harry E. Mertz has been elected an assistant vice president. He left his post as assistant executive secretary of The National Association of Bank Auditors and Comptrollers on July 1.

Action by the board of directors of the bank recently increased the surplus account to \$2,500,000, giving the bank a total capital and surplus of \$5,000,000. The surplus was increased by transferring \$150,000 from undivided profits. Individual lending power is now \$500,000.

## Joins Spencer Chemical

Spencer Chemical Company has announced the employment of Robert W. Hardcopf as a junior market analyst in its agricultural chemicals market research department. Mr. Hardcopf will fill a vacancy on the staff created when researcher Robert Farrow became the Ohio agricultural sales representative for Spencer.



R. HARDCOPF

A native of LuVerne, Iowa, Mr. Hardcopf received a Bachelor's Degree in forestry from Iowa State College in 1951. He is currently completing work on a Master's Degree in agricultural economics at Iowa State.

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## Des Moines Savings and Loan Association

Current	Investments
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3%	To
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# What's New

... for Banks and Bankers

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

"Thirty days hath September . . ." is an easy guide to remember.

But it's little help, if you're figuring reams of seniority, vacation or pay records where it's important whether a month has 28 or 31 days.

Personnel specialists at an aircraft corporation maintain calendar-day records for some 7,000 employees. Until recently, personnel had to flip through the calendar to find out what day of the month John Doe's leave of absence would end, or his next automatic wage raise would begin.

Now, a circular computer provides the same information in two-thirds



less time than it took to find it on the calendar. The computer, in fact, can project its user to any desired date in the future, or backtrack just as easily to a date in the past. No scratch pad mathematics is required.

Personnel has compiled a book of instructions for applying the calculator to all types of record-computing problems.

\* \* \*

A new system of decorative commercial lighting is designed to help decorate business establishments by relighting with residential fixtures.

This new development makes possible for the first time, custom commercial lighting at standard residential lighting fixture cost.

This new unit, as easily installed as any ceiling attachment, is called the Wondabar. It is an inexpensive hub and spoke framework which supports either three, four or five lighting fixtures, which are selected according to personal taste. Length of spokes and depth of ceiling attachment vary ac-

cording to type of fixture selected and ceiling light height in the place of installation.

It is this flexibility of spoke length, ceiling drop, and type and number of fixtures selected which gives this new decorative commercial lighting its custom character.

\* \* \*

A new improved paper for the Verifax Copier which almost doubles copies available from a single matrix and which cuts the cost to 2½ cents per copy has been announced.

To be known as Verifax Copy Paper, the new product makes it possible to produce a minimum of five copies per matrix as compared to the three recommended for the paper previously available. Used with either letter or legal size Verifax machines, this paper reduces the price to 2½ cents per copy when five are produced.

In actual practice, the company points out, a proficient operator can generally exceed the minimum figure by several copies. Reports from business, industrial and education users of the Copier, for example, have shown that many operators have regularly exceeded three copies from the earlier paper.

Price of the new Verifax Copy Paper per 500 sheets is \$3.95 in the letter size and \$4.95 in the legal size.

\* \* \*

An automatic-fed, high-speed endorsing machine, that stamps endorsements near the ends of checks instead of in the center, where other endorsements are likely to be placed, has been developed by Cummins-Chicago Corporation.

Named the Dubl-CC-Endorser, it is particularly suitable for original endorsements by the depositor. When a deposited check is drawn on a bank in a distant city, it is likely to pass through several different banks. The majority of these bank endorsements will be made by stamping attachments on proof or microfilming machines, which will make them all in the center of the check. Most endorsing machines also mark checks squarely in the center. The Dubl-CC-Endorser provides a means of spreading out the endorsements on the back of a check so that all of them will be discernible

to some degree, even though as many as five and six endorsements are made.

\* \* \*

A new six-wheel, five-action self-inking numbering machine listing at \$18.95, has been announced.

Fully automatic, the Model 170 provides six digit numbering, three-sixteenths inch size figures, repeat, consecutive, duplicate, triplicate and quadruplicate actions. Drop ciphers permit one to five digit numbering without preceding numbers.

A fingertip action change lever provides the easiest known method of selecting any of five actions.

Additional features include: self-releasing catch, permitting locking of machine when not in use and during adjustments; graduated gauge plate for accurate number placement; one-piece nickel plated steel frame and deeply engraved long wearing figure wheels.—\$\$

\* \* \*

## Robert Waite Retiring

Robert W. Waite, vice president of the Waterloo Savings Bank in Waterloo, Iowa, for the past 33 years and who has been in the banking business for the past 40 years, retired on July 1. He will continue as a director of the bank.

He took his first bank job as cashier of a bank in Palo, Iowa, then later moved to Morley, Iowa, as cashier. In 1918 he moved to Waterloo as an examiner with the state banking department. Five years later in 1923 he resigned that position to become vice president, Waterloo Savings Bank.

## CONVENTIONS

July 16-28, School of Financial Public Relations, Chicago Campus, Northwestern University.

August 19-September 1, School of Banking, University of Wisconsin, Madison, Wisconsin.

September 17-20, NABC, Shoreham Hotel, Washington, D. C.

September 17-21, National Association of Bank Women, Radisson Hotel, Minneapolis.

October 7-11, Financial Public Relations Associations, Statler Hotel, Dallas, Texas.

October 8-11, Mortgage Bankers 43rd Annual Convention, Conrad Hilton Hotel, Chicago.

October 11-12, Nebraska Bankers Association, Fontenelle Hotel, Omaha.

October 14-17, Robert Morris Associates, Annual Fall Conference, Fairmont Hotel, San Francisco.

October 21-24, American Bankers Association 82nd Annual Convention, Los Angeles.

October 28-31, Iowa Bankers Association, Hotel Fort Des Moines, Des Moines.



# In the DIRECTOR'S ROOM



## Miss Calculated

Lady Golf Novice (after tenth swipe at the ball): Thank goodness, it's gone at last!

Caddy: It isn't the ball that's gone, Miss—it's your wristwatch.

## Takes Real Skill

It was a one-foot putt, but he missed it. "I can't imagine anyone missing a putt as short as that," remarked an onlooker.

"Let me remind you," retorted the golfer, "that the hole is only four and one-quarter inches across, and the entire world is outside of it."

## That Should Do It

Snively, who suddenly came into a pile of money, decided to take up golf in keeping with his new status. He bought the most expensive clubs on the market. On his first day out he took a tremendous drive from the first tee to send the ball well into the rough.

"Which club will you have now?" asked the caddy.

Snively considered the situation for a moment. "Give me," he said decisively, "the hundred-and-forty-two-fifty one."

## Sorry, Wrong Gate

This golfer was being interrogated by St. Peter before entering the Pearly Gates, and one of the questions was: "Have you ever cursed?"

"Yes," replied the golfer with shame written all over his face.

When he was asked how it happened he explained that he had been leading the field in the National Open, and at the last hole was tied for first place when he drove into the rough.

"Don't tell me," said St. Peter, "that you swore then?"

"Oh, no," said the golfer, "I took my No. 2 iron and knocked my ball over the green into a sand trap."

"And you swore then?"

"No, I played out of the trap into a water hazard."

"And you became profane because you went into the water?"

"As a matter of fact, I didn't. My

recovery shot landed six inches from the pin."

St. Peter threw up his hands. "Merciful Heavens," he exclaimed, "don't tell me you missed a six-inch putt!"

## Too Bad

George: Dull party, isn't it?

Roy: Yes, very.

George: Let's go home.

Roy: I can't—I'm the host.

## Same As Before

"Do you act toward your wife as you did before you married her?"

"Exactly. I remember how I used to act when I first fell in love. I used to stand in front and look at her house, almost afraid to go in. Now I do the same thing after staying at the golf course all day."

## Miss Interpretation

One of a Foursome: What's your name, darling?

Second Player: Marigold.

First One Again: I said your name—not your aim.

## Too Tired to Talk?

Says one golfer to another, "Why is it that when a woman tells the doctor she is all tired out, he immediately looks at her tongue?"

## Too Late Now

A brother club member agreed to teach Jonesey how to play golf. Placing the ball on the tee, and pointing to the flag on the distant green, he explained, "The thing is to drive the ball as near to that flag as you can."

Jonesey teed off, lined the ball straight down the fairway and his amazed companion watched it roll to within a foot of the cup. Up on the green, Jonesey asked, "What do I do now?"

"You knock it into the hole," the other replied.

"Knock it into the hole?" exclaimed Jonesey with indignation. "Why didn't you tell me that back there?"

## Did He Putter?

"Did you read about the fellow who

beat his wife with a golf club?"

"No, how many strokes?"

## A True Story

"Life begins at 40," says one golfer, "and so do fallen arches, lumbago, bad eyesight, and the tendency to tell the same story to the same person three or four times."

## Big Item

Boss: What's that big item on your expense account?

Salesman: That's my golf bill.

Boss: Well, don't buy any more country clubs.

## It Usually Works

A little boy, caught in mischief by his mother, was asked, "How do you expect to get into Heaven?"

The lad thought a minute then said, "Well, I'll just run in and out and in and out, and keep slamming the door until St. Peter says, 'For Heaven's sake, Bobby, come in or stay out.'"

## He Asked First

The magician walked down to the footlights and asked a young lady to step up on the stage.

"Now, as a climax to my act, ladies and gentlemen," he said, "I am going to saw this young lady in two, right before your eyes."

The crowd cheered and stamped its feet.

"As is customary before doing this trick," he continued, "I'd like first to make sure that you all want to see . . ."

A thundering "Sure!"

"And that there are no objections to my performance . . ."

A "No" that rocked the house.

"How about you," he asked turning to the girl. "Do you mind being sawed in two?"

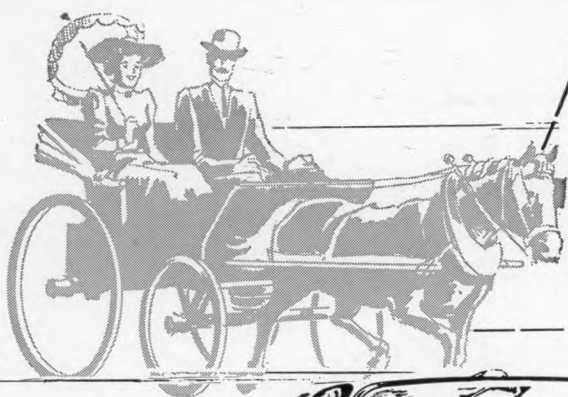
The girl shook her head.

"Well, then," the magician said.

And he sawed the young lady in two.

We all thought it was funny, but the police made quite a fuss about it.





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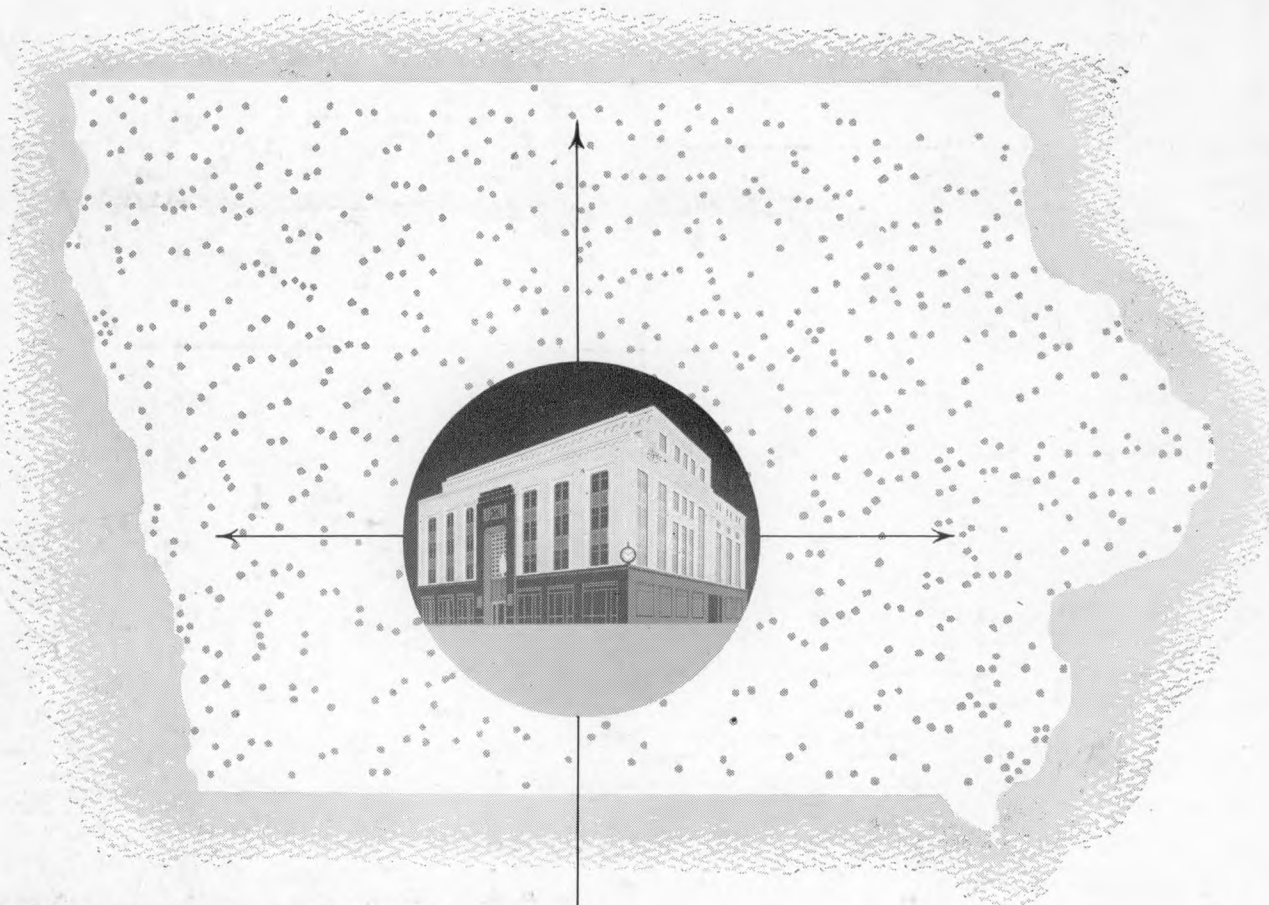
... IS LIKE CERTIFIED ON CHECKS

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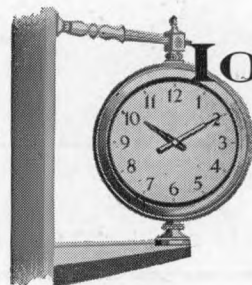
## Trust Department

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C. Ream Daugherty .....	Trust Officer
Arthur J. Petit.....	Assistant Trust Officer
Dee L. Frost.....	Assistant Trust Officer
James D. Kempkes .....	Assistant Trust Officer
James D. Robinette.....	Assistant Trust Officer
Lester T. Proctor, Jr.....	Estate Analyst
Richard W. Carey.....	Estate Analyst

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