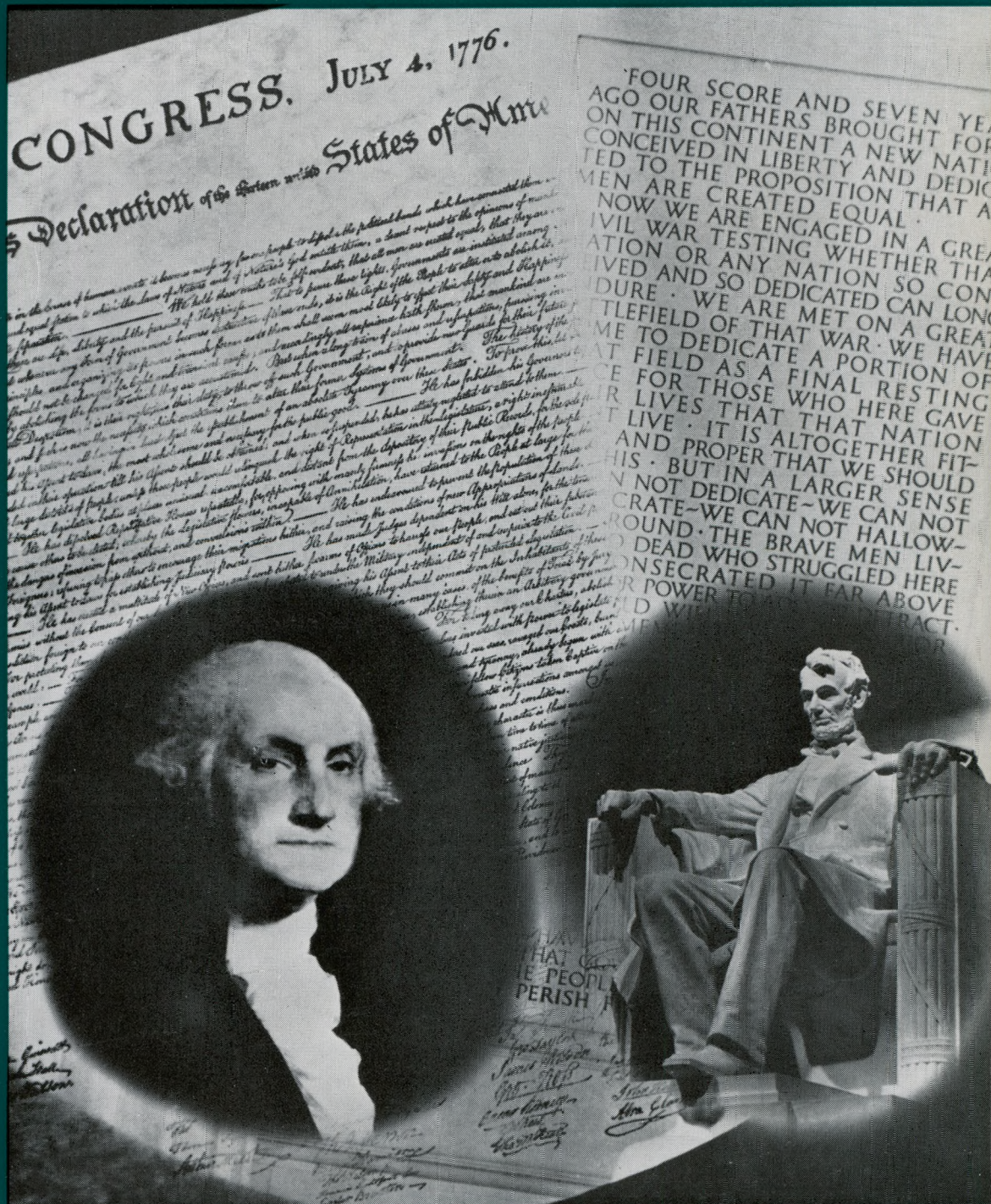


# NORTHWESTERN Banker

FEBRUARY  
1957



Now Correspondent  
Banking Helps  
Finance Agriculture  
—Page 24

This Plan  
Brought Us 1,714  
New Accounts  
—Page 26

### Statement of Condition

December 31, 1956

#### RESOURCES

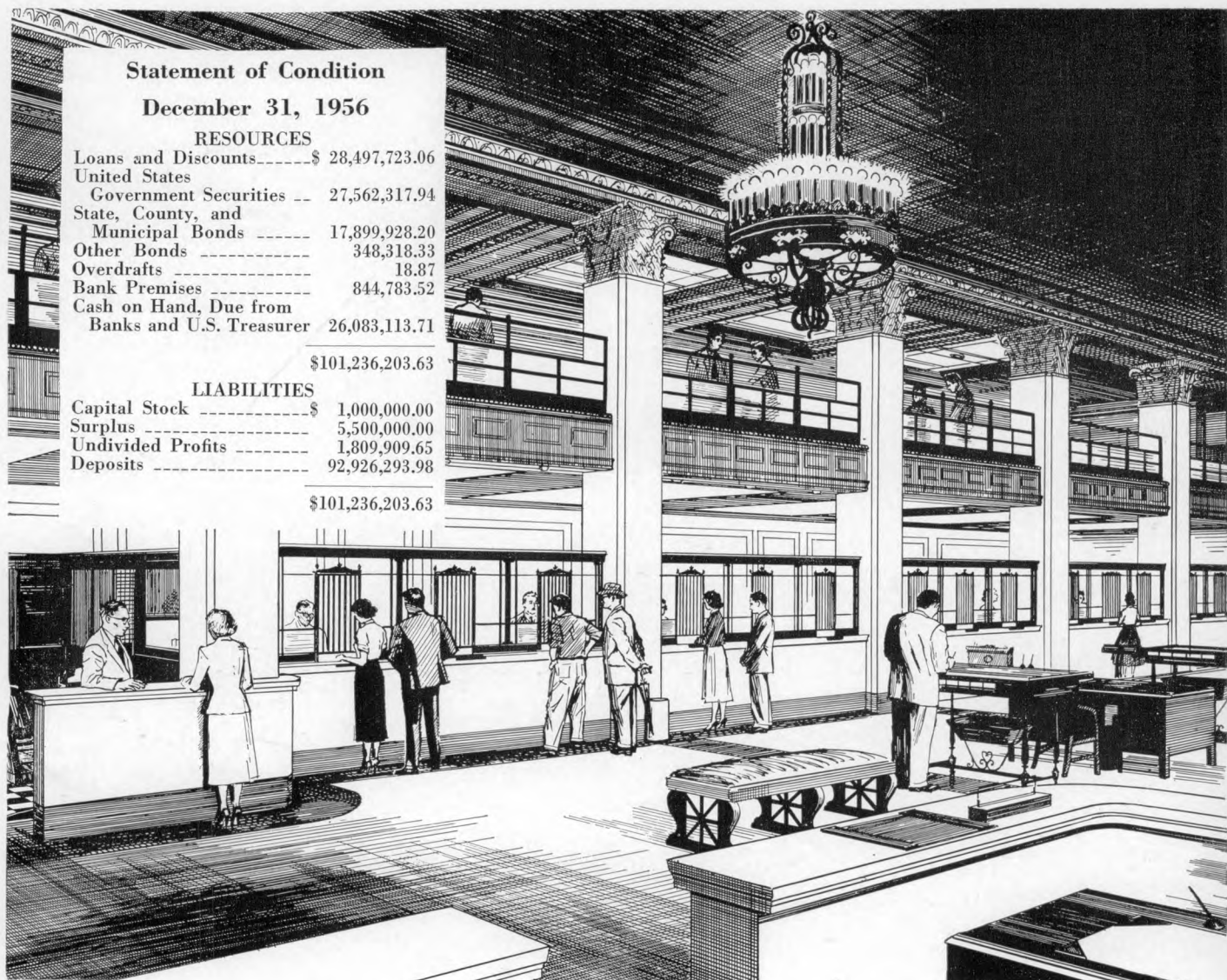
Loans and Discounts-----	\$ 28,497,723.06
United States	
Government Securities --	27,562,317.94
State, County, and	
Municipal Bonds -----	17,899,928.20
Other Bonds -----	348,318.33
Overdrafts -----	18.87
Bank Premises -----	844,783.52
Cash on Hand, Due from	
Banks and U.S. Treasurer	26,083,113.71

\$101,236,203.63

#### LIABILITIES

Capital Stock -----	\$ 1,000,000.00
Surplus -----	5,500,000.00
Undivided Profits -----	1,809,909.65
Deposits -----	92,926,293.98

\$101,236,203.63



## Service . . .

. . . . TO YOU IS OUR ONLY "PRODUCT". Our goal is to provide each correspondent customer with unexcelled service for every need. To achieve this goal, we combine the bank's resources with the fastest, most accurate mechanical equipment available, and experienced personnel . . . men and women who regard serving you as their first responsibility.

New and revised services are constantly being added to make our bank a pleasant connection for you. Your inquiries about our correspondent service will be appreciated.



Member  
Federal Deposit  
Insurance  
Corporation

# THE Merchants National Bank

CEDAR RAPIDS, IOWA

No. 835. 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.



The Great West

# Old Republic

## Life Insurance Company



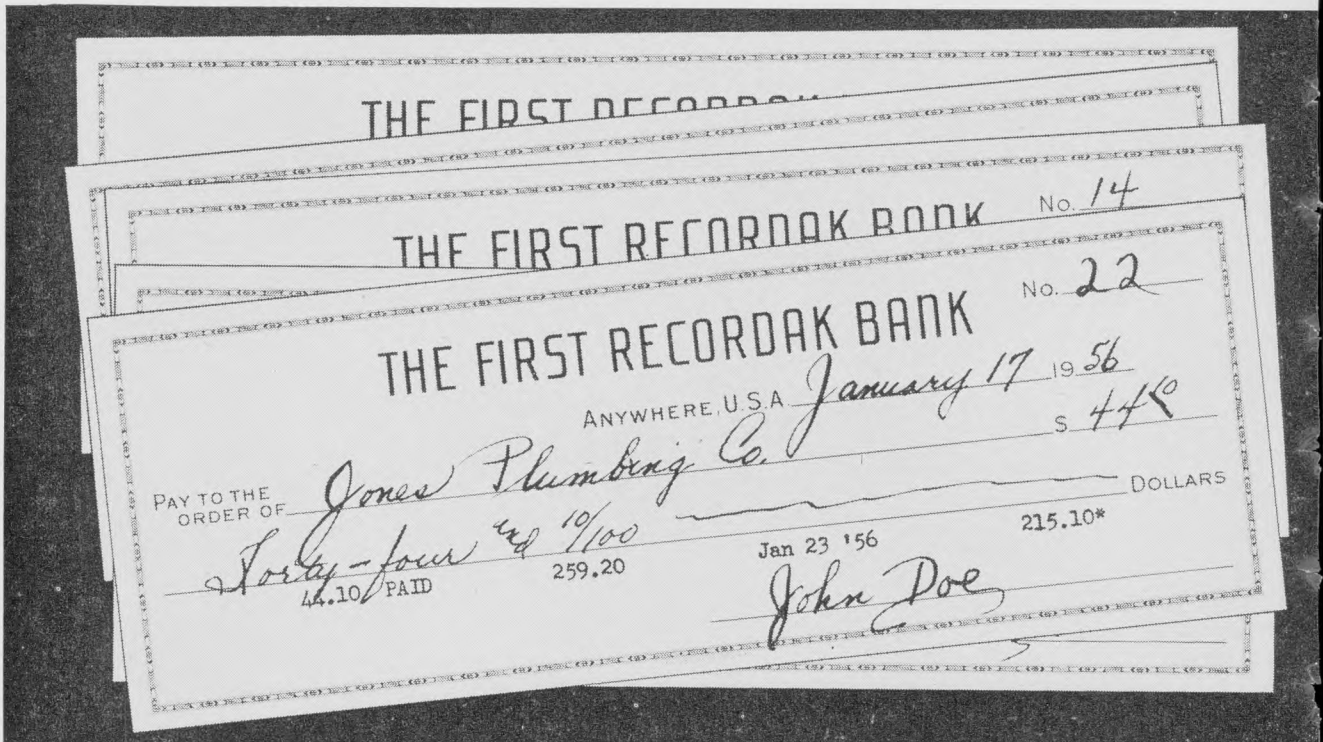
The soaring mountains of the Great West tower above its broad, level plains. Widespread rangelands and fields pour their natural wealth into its prosperous cities. Here, in rodeos and round-ups, the people keep alive their traditions of daring and fortitude. In remote mountain areas sportsmen, following the promise of abundant game, cross trails with solitary prospectors. Visitors from the world over seek the Great West to enjoy its majestic, spacious beauty ... its festivals ... its free and friendly way of life.

At the heart of this beautiful, growing country is the close-knit relationship between families, homes, industries and financial institutions working toward a common goal. 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.*

Northwestern Banker, February, 1957



# Greater Post-To-Check saving



**RECORDAK**  
 (Subsidiary of Eastman Kodak Company)

originator of modern microfilming—and its application to banking systems

Northwestern Banker, February, 1957

**The measure of your success with the new Post-To-Check System depends greatly upon fast, trouble-free microfilming.**

And you can make no wiser choice today than the Recordak Reliant.

This sensational low-cost microfilmer introduces many conveniences to smooth your work flow and cut your operating expense. For example—

1. A new high-precision automatic feeder all but ends possibility of missed pictures . . . lets even inexperienced clerks feed checks and statements by the handful. Documents which are fed crookedly are automatically straightened out, and photographed without creasing or tearing.

2. Front, eye-level stacking of photographed documents ends reaching and stooping. All controls are at operator's fingertips.

3. Speed . . . more than you'll ever need! Four hundred checks, for example, can be fed in one minute.

4. Automatic cancelling in the microfilming run eliminates a separate operation.

The Reliant also gives you the lowest per-picture cost—lets you photograph at 40-to-1 reduction—get pictures of 62 checks and 10 statements for just 1¢. *Many additional features*—each reflecting the know-how acquired by Recordak and Kodak in 29 years of microfilming research and development.

# with Recordak Reliant

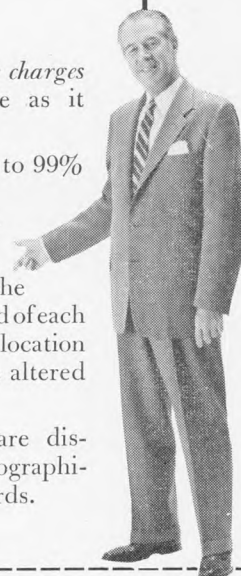
## How you can save \$1 per account each year with Post-To-Check and a Recordak Reliant

- One posting clerk can easily handle 3000-3500 accounts, each averaging about 10 items per month.
- Fewer and less expensive book-keeping machines are required.
- Far less floor space is needed. A room 25 x 40 ft. is adequate for 16,000 accounts.
- Separate signature-checking and check-filing operations are eliminated. Both are done at time of posting.
- Peak billing periods and costly overtime are eliminated.

- Posting errors are reduced as much as 80%.
- Customer inquiries are reduced about 50% by mailing statements monthly instead of quarterly. Good will is increased.
- Audit control is sounder. And you get a complete audit every month. Trial balances are eliminated.
- Funds cannot be transferred from one cycle to another, which discourages internal embezzlement.
- Stationery costs are cut sub-

stantially. *Even mailing charges are reduced*, impossible as it sounds.

- Film records save up to 99% of space formerly required for carbon ledgers and deposit slips.
- Reference is faster—the complete monthly record of each account is filed in one location on the film . . . can't be altered without detection.
- Fraudulent claims are disproved by your photographically accurate film records.



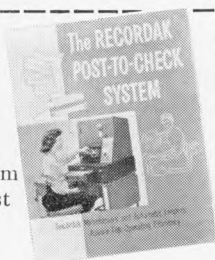
### MAIL COUPON BELOW

RECORDAK CORPORATION (Subsidiary of Eastman Kodak Company) P-2  
415 Madison Avenue, New York 17, N. Y.

Gentlemen: Please send your free illustrated folder describing Recordak Post-To-Check System

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

New, free booklet gives you complete facts on Post-To-Check System and the low-cost Recordak Reliant.



Northwestern Banker, February, 1957



"She saves **half** the time..."

He saves **all** the cost..."

## *National's* de luxe adding machine . . .

### Live keyboard\* with keytouch adjustable to each operator!

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

*Every* key operates the motor! So you can now *forget the motor bar!* No more back-and-forth hand motion from keys to motor bar. Think of the time and effort this saves.

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

less *effort*. New operating advantages, quietness, beauty.

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

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

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

**National**\*

ADDING MACHINES • CASH REGISTERS  
ACCOUNTING MACHINES

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

989 OFFICES IN 94 COUNTRIES

Northwestern Banker, February, 1957

# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

**EXCLUSIVE**  
... in this issue

for your **FEBRUARY, 1957**, reading

63rd Year No. 835

★ **HOW CORRESPONDENT BANKING HELPS FINANCE AGRICULTURE** 24

Four midwest bankers express their views on the relationship of correspondent banking to the proper financing of the nation's farming industry.

★ **THIS PLAN BROUGHT US 1,714 NEW ACCOUNTS** 26

A Minnesota banker tells how his bank's well-planned promotion program brought in a record number of new accounts, with attractive drawing prizes.

★ **THREE POOLS FOR NEW BUSINESS** 28

One of the nation's top-flight bank advertising and public relations specialists reviews tried and tested methods for bringing in new business to banks of any size.

★ **BANK STATEMENT COMPARISONS** 32

... are shown in this interesting chart listing major banks from coast and coast, and the ranking of the top 10 banks. Deposits and loan figures for upper midwest banks also appear in this issue.

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## FEATURE ARTICLES

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23 Projects Which Will Build Good Will for You—*J. P. Ledlie*  
24 How Correspondent Banking Helps Finance Agriculture  
26 This Plan Brought Us 1,714 New Accounts—*C. Herbert Cornell*  
27 The Market Trend for 1957—*Ivan E. Bennett*  
28 Three Pools for New Business—*George V. Christie*  
29 Sponsor an Essay Contest—*Walter M. Bischoff*  
30 "Big Brother Bank"—*Robert W. Reese*  
31 Bankers You Know—*James M. Kemper, Jr.*  
32 Bank Statement Comparisons  
33 Court Decisions On Legal Problems  
34 Strain on Capital Markets Continues With Peak Economy—*Raymond Trigger*

## INSURANCE

- 65 Chart Shows "Bargains" in Policies

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## NORTHWESTERN BANKER

306 15th Street, Des Moines 9, Iowa, Telephone CHerry 4-8163

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Frank P. Syms, Vice President, 505 Fifth Avenue, Suite 1806

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

Northwestern Banker, February, 1957

# Doane's "Farming for Profit" Builds Bank Business

*Monthly report offers farm customers  
up-to-the minute information  
on price trends, management practices*

City and country bankers alike . . . in agricultural areas . . . are building new business and keeping farmer customers well informed on the agricultural situation with the monthly report, FARMING FOR PROFIT, published by Doane Agricultural Service.

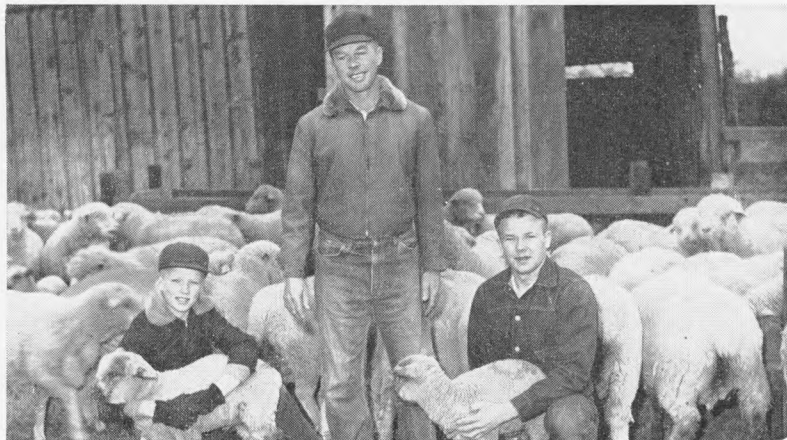


Pres. C. R. Hubbard

FARMING FOR PROFIT offers authoritative, money-making, money-saving information on farm price trends and latest management practices in the agricultural world.

The Guaranty State Bank, Beloit, Kansas, mails 450 copies of FARMING FOR PROFIT monthly to farm customers and friends. After 6 years of using this service, Mr. C. R. Hubbard, President, says: "We like FARMING FOR PROFIT very much. It is a service that is of benefit to our farm friends. We know they read FARMING FOR PROFIT and appreciate getting it."

Thaine Myers, one of the many farmers in the Beloit area who appreciate receiving FARMING FOR PROFIT monthly, says: "We use FARMING FOR PROFIT to help us plan our operation. We certainly appreciate the bank sending it to us. We are very much pleased with the help we get from it."



Thaine Myers and Sons, Dennis and Dwain

Write for information on exclusive distribution rights for "FARMING FOR PROFIT" in your trade area.

A service of Doane Agricultural Service, Inc., St. Louis 8, Missouri. The oldest and largest organization in the United States engaged in Farm Management and Agricultural Research.

**DOANE**

**AGRICULTURAL SERVICE, INC.**

5142 DELMAR BLVD.

ST. LOUIS 8, MO.

## Dear Editor



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

### "Congratulations"

"I wish to congratulate you and your fine staff for the wonderful job you are doing. I always look forward to receiving the NORTHWESTERN BANKER each month. The directors of our bank appreciate your publication too."

*Eugene F. House, Executive Vice President and Cashier, State Savings Bank, Cantril, Iowa.*

### "Enjoyed the Pictures"

"While home for the Christmas Holidays in Kimballton, Iowa I chanced to glance at the last two issues of the NORTHWESTERN BANKER found on my fathers desk, V. H. Trukken, Cashier, Landmands National Bank.

"I especially enjoyed the pictures 'Happy Hunting' and 'Summit County'. Due to the fact that you are still offering extra pictures upon request I am going to ask for a copy of each.

"If possible might I have 11 of the 'Summit County? I have a class of 11 deaf children at the Western Pennsylvania School for the Deaf in Pittsburgh. One project we are working on this year is that of the four seasons. This particular picture would be an excellent description of 'Winter'".

*Elaine Trukken, Western Pennsylvania School For the Deaf, 300 Swissdale Avenue, Pittsburgh 18, Pennsylvania.*

### "1957 Business Outlook"

(Ed. Note: The following two letters were received in response to the NORTHWESTERN BANKER survey on 1957 business outlook, the results of which were published in the January issue. These two letters were received in addition to those appearing last month.)

\* \* \*

"The general outlook for business and agriculture in our area for the year 1957 appears very promising, although we all realize that there are many avenues of contributions to general good conditions, and there are also avenues to which conditions could be less favorable. We live in what we regard an agricultural area and we have

DEAR EDITOR . . .

(Turn to page 126, please)





behind your  
"man from  
Mercantile"...

resources over  
\$600,000,000...

### STATEMENT OF CONDITION, DECEMBER 31, 1956 RESOURCES

CASH AND DUE FROM BANKS.....	\$173,296,146
INVESTMENTS	
U. S. Government Securities (including \$41,243,886 pledged) .....	148,519,146
Municipal and State Bonds.....	34,333,137
Federal Reserve Bank Stock.....	1,140,000
Other Securities .....	8,163,344
LOANS	
Loans Guaranteed or Insured by the U. S. Government or its Agencies.....	19,198,933
Other Loans and Discounts.....	270,022,631
FIXED ASSETS	
Bank Buildings .....	2,349,985
Other Real Estate.....	6,644
OTHER RESOURCES	
Customers' Liability on Acceptances and Letters of Credit....	2,854,708
Accrued Earnings Receivable and Other Resources.....	2,097,794
TOTAL RESOURCES .....	<u>\$661,982,468</u>

### LIABILITIES

TO DEPOSITORS	
Demand Deposits .....	\$480,038,633
U. S. Government and Other Public Funds.....	21,201,567
Time Deposits .....	83,028,128
TOTAL DEPOSITS .....	\$584,268,328
TO OTHERS	
Dividend Declared, Payable January 2, 1957.....	544,500
Interest Collected, Not Earned.....	2,281,914
Reserve for Taxes, Interest, etc. ....	3,020,911
Acceptances and Letters of Credit.....	2,917,730
Payments for Bonds in Process of Delivery.....	15,473,994
Other Liabilities .....	1,765,858
TOTAL LIABILITIES .....	<u>\$610,273,235</u>

### STOCKHOLDERS' CAPITAL ACCOUNTS

Capital Stock .....	22,687,500
Surplus .....	15,312,500
Undivided Profits .....	13,709,233
TOTAL CAPITAL ACCOUNTS .....	<u>\$ 51,709,233</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	<u>\$661,982,468</u>

### BOARD OF DIRECTORS AND ADVISORY BOARD

W. J. BRAMMAN
JOHN A. BUSH, <i>Chairman of the Board,</i> <i>Brown Shoe Company</i>
DANIEL K. CATLIN
FIELDING T. CHILDRESS, <i>President,</i> <i>Columbia Terminals Co.</i>
EDWIN M. CLARK, <i>President,</i> <i>Southwestern Bell Telephone Co.</i>
ALFRED H. CLARKE, <i>Vice President,</i> <i>Bemis Bro. Bag Company</i>
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ALEXANDER FRASER, <i>Industrialist</i>
DONALD V. FRASER, <i>President</i> <i>Missouri-Kansas-Texas R. R. Co.</i>
LEO C. FULLER, <i>Chairman of the Board,</i> <i>Six, Baer &amp; Fuller Co.</i>
I. E. GOLDSTEIN, <i>President,</i> <i>United Lumber Co.</i>
HORD HARDIN, <i>Chairman, Executive Committee</i>
THOMAS C. HENNINGS, SR., <i>Lawyer</i>
CLARK HUNGERFORD, <i>President,</i> <i>St. Louis-San Francisco Ry. Co.</i>
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BENJAMIN M. LOEB, <i>President,</i> <i>Renard Linoleum &amp; Rug Co.</i>
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W. B. McMILLAN, <i>President,</i> <i>Hussmann Refrigerator Co.</i>
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# MERCANTILE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# TRUST

# COMPANY

ST. LOUIS 1, MISSOURI

Northwestern Banker, February, 1957

# SPEED and SERVICE

Route your Western items to  
**AMERICAN TRUST COMPANY**  
 San Francisco

San Francisco is the hub of Western domestic and overseas air routes. Our air dispatch system is geared to take maximum advantage of this fact.

Our 24-hour transit operation can often save from one to two days' time in the collection and availability of funds.

Route *all* your Western items to American Trust Company. Take full advantage of our many years of experience in meeting the requirements of customers for fast return of unpaid items and quick conversion of items into cash.



*Write today for your copy of our new brochure entitled, "Speed and Service" which outlines in detail the many advantages available to you by routing your Western transit and collection items to American Trust Company.*

**AMERICAN TRUST COMPANY**

**BANKING**  
*Since 1854*

96 BANKING OFFICES SERVING NORTHERN CALIFORNIA  
 HEAD OFFICE: SAN FRANCISCO

## Statement of Condition, December 31, 1956

RESOURCES		LIABILITIES	
Cash on Hand and in Banks	\$ 297,837,454.86	Deposits	\$1,486,912,467.53
U. S. Government Obligations	371,653,144.88	Acceptances Outstanding	1,632,733.95
State, County, and Municipal Bonds	57,644,036.60	Reserve for Unearned Discount	14,021,203.81
Other Bonds and Securities	25,427,683.68	Reserve for Interest, Taxes, etc.	8,967,248.72
Stock in Federal Reserve Bank	2,400,000.00	Other Liabilities	3,023,168.69
Loans and Discounts	839,660,477.68	Capital Funds:	
Bank Premises and Equipment	14,020,376.88	Capital Stock	\$27,812,500.00
Other Real Estate	1.00	(\$10.00 par value)	
Customers' Liability Under Acceptances	1,616,151.45	Surplus	52,187,500.00
Accrued Interest Receivable and Other Assets	10,095,128.76	Undivided Profits	25,797,633.09
<b>Total Resources</b>	<b>\$1,620,354,455.79</b>	<b>Total Liabilities</b>	<b>\$1,620,354,455.79</b>

United States Government and other securities carried at \$165,204,336.28 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

## Resources

Cash and Due From Banks . . . . .	\$267,043,196.80
U. S. Government Securities . . . . .	128,281,652.49
State, Municipal and Other Securities . . . . .	7,097,778.66
Stock in Federal Reserve Bank . . . . .	2,250,000.00
Loans and Discounts . . . . .	445,143,276.00
Bank Building and Equipment . . . . .	25,377,519.68
Customers' Liability on Acceptances . . . . .	34,813,475.21
Other Assets . . . . .	886,600.73
<b>TOTAL . . . . .</b>	<b>\$910,893,499.57</b>

## Liabilities

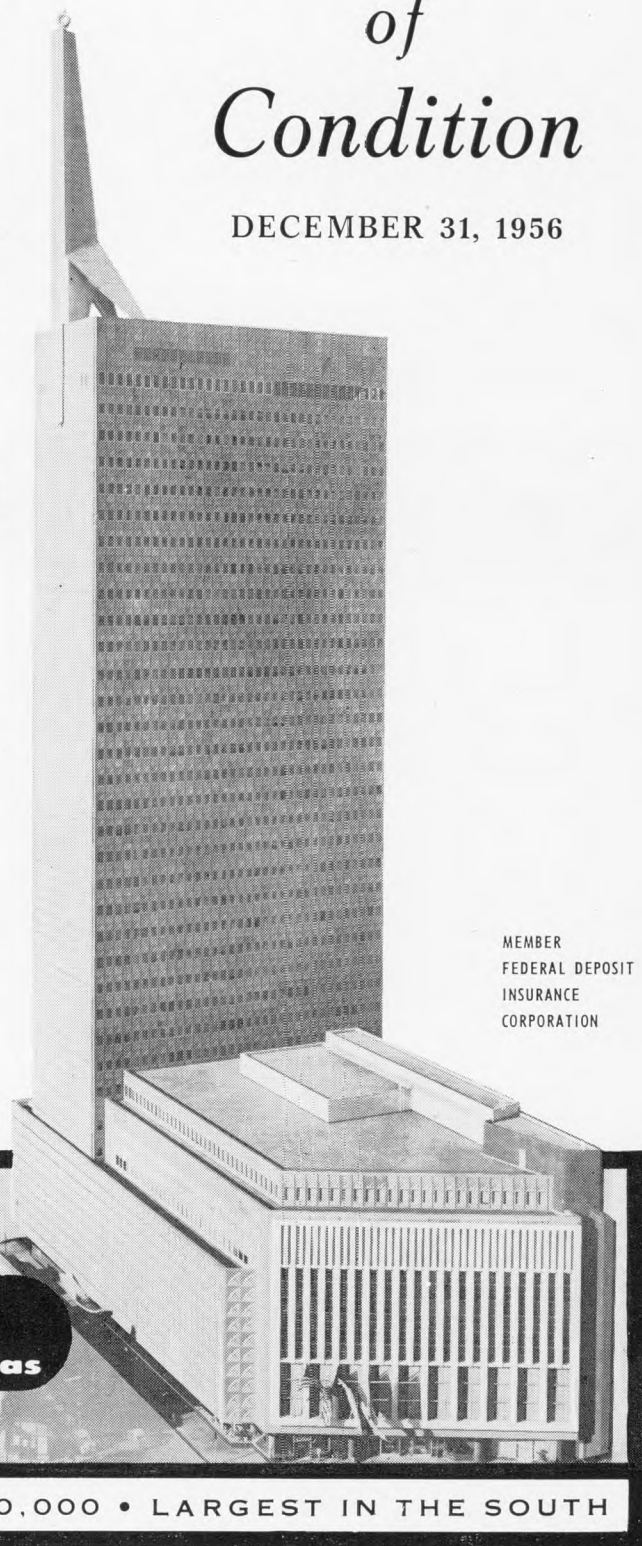
Capital . . . . .	\$ 32,130,000.00	
Surplus . . . . .	42,870,000.00	
Undivided Profits . . . . .	1,892,803.30	\$ 76,892,803.30
Reserve for Contingencies . . . . .	10,843,207.19	
Reserve for Taxes, Etc. . . . .	4,650,601.89	
Acceptances Outstanding . . . . .	37,102,475.21	
Deposits:		
Individual . . . . .	\$506,709,799.86	
Banks . . . . .	246,828,615.22	
U. S. Government . . . . .	27,865,996.90	781,404,411.98
<b>TOTAL . . . . .</b>		<b>\$910,893,499.57</b>

## Directors

KARL HOBLITZELLE <i>Chairman of the Board</i>	J. L. LATIMER <i>President, Magnolia Petroleum Co.</i>
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J. C. KARCHER <i>President, Concho Petroleum Co.</i>	WILLIAM H. WILDES <i>President, Republic Natural Gas Co.</i>

# Statement of Condition

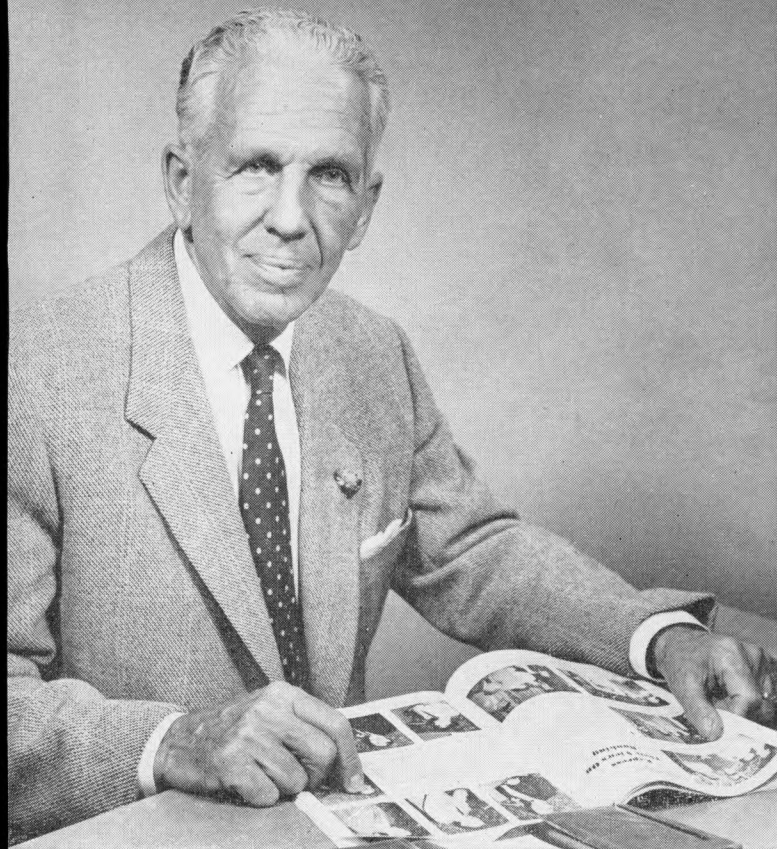
DECEMBER 31, 1956



**REPUBLIC**  
**National BANK of Dallas**

CAPITAL AND SURPLUS \$75,000,000 • LARGEST IN THE SOUTH

Northwestern Banker, February, 1957



## ACROSS the DESK from the Publisher

*Dear Cyrus S. Eaton:*

*Chairman, Chesapeake and Ohio Railway, Cleveland*

Big banks, with big branch systems are needed, according to you, Mr. Eaton, if we are to prevent our economy from sliding into the financial "ash can."

You do not believe that "*the nation's banking system has kept pace with our marvelous industrial growth.*" If not, then how have we achieved "our marvelous growth?"

Do you think the financing for industry has been done through "piggy banks?"

Do you think that our present big, and little banks, are not sufficiently capitalized to serve the financial needs of our present-day economy?

Your answer is NO, but can you name any enterprise or corporation that is today "withering on the vine" because we do not have, as you suggest, "*At least 10 banks of \$1 billion capitalization each, which will be capable of meeting all domestic and international credit requirements, and of loaning as much as \$100,000,000 to a single borrower?*"

Our largest commercial banks can now lend up to \$50,000,000. If a \$100,000,000 loan is required, why not divide the risk and borrow half the amount from two different banks, already established under our present banking system?

Your plan, Mr. Eaton, would require amendments to both our Federal and State Banking laws, and the NORTHWESTERN BANKER does not think that such big branch banks are needed, or that the laws should be changed as you suggest.

Certainly we are emerging as the greatest nation on earth, and our banking system has kept pace with our financial needs at home and abroad or we would not today be enjoying our great period of prosperity.

Today we have many great corporations and manufacturing institutions in the iron, auto, aluminum, oil, lumber, rubber and other classifications, all of which have finished the biggest year in their history, and *with*, and *under*, the help, guidance and financing of our present banking system.

Does this sound like any great business is "going to seed" because our banks are not already big enough to care for their needs?

The NORTHWESTERN BANKER does not think so, Mr. Eaton, so try another pull on the throttle of the Chesapeake and Ohio Railroad, because railroads will need more help if the airlines keep on taking your customers away from you. It looks to us like you have problems of your own.

*Dear William A. McDonnell:*

*Chairman, First National Bank, St. Louis*

The importance of correspondent banking has grown tremendously during the years, and today is one of the very important departments of every large bank. In the discussion of this subject, you have pointed out that every city bank which handles correspondent bank balances should agree to do three things when it accepts such accounts:

1. *That it will make available to the correspondent the technical know-how of the officers of its bank, whether it be in the field of lending, investments, or operations.*
2. *That it will stand ready and willing to cooperate in the handling of loans which exceed the legal limit of the correspondent, so as to enable it to take care of the credit needs of its customers.*
3. *That it will not compete with the correspondent in its territory either for loans or deposits.*

These are certainly three fundamentals with which the NORTHWESTERN BANKER agrees, because they are the real basis on which every correspondent account should be established.

As additional evidence of the importance of correspondent banking, many banks, such as yours, Mr. McDonnell, have annual conferences to which all of the correspondent banks are invited, and during these meetings the leading topics affecting the correspondent relationships are discussed.

These meetings develop friendships which are

both helpful and valuable, to the country banks and to the city banks, and are increasing in number and popularity each year. Correspondent banking is growing more essential each year as commerce, industry, and agriculture expand with our national economy.

## Dear Erle Coker, Sr.:

President, American Bankers Association

During 1956, the banks of America enjoyed their greatest period of prosperity.

"Earnings of larger banks rose from 10 per cent to 40 per cent in most larger cities during 1956" according to one authority, who also mentioned that, "Greater loan volume and considerably higher rates were the chief factor behind the gains. Dividend payments by almost all these institutions increased over 1955."

A few banks and their earnings per share for 1955 and 1956 are as follows:

	Earnings per Share	
	1956	1955
(1) Harris Trust, Chicago.....	\$31.51	\$30.18
(2) American National, Chicago..	26.82	21.26
(3) Bank of New York.....	26.10	19.16
(4) Northern Trust, Chicago.....	25.10	20.16
(5) First National, Chicago.....	20.55	19.59
(6) Continental Illinois, Chicago	7.43	6.79
(7) LaSalle National, Chicago.....	6.86	5.83
(8) New York Trust.....	5.49	4.90
(9) First National City Bank and the Trust Company, New York .....	5.20	4.25
(10) Bankers Trust, New York....	5.02	4.86
(11) National Bank of Detroit.....	4.82	4.75
(12) First National, St. Louis.....	4.62	4.45
(13) Chemical Corn Exchange, New York .....	3.87	3.22
(14) Chase Manhattan Bank, New York .....	3.78	3.25
(15) Hanover Bank, New York.....	3.78	3.23
(16) American Trust, San Fran- cisco .....	3.75	3.32
(17) Manufacturers Trust, New York .....	3.59	3.22
(18) Security-First, Los Angeles..	3.52	3.44
(19) California Bank, Los Angeles	3.36	3.26
(20) Bank of America, San Fran- cisco .....	2.89	2.58
(21) First National, Tulsa.....	2.59	2.23
(22) Irving Trust, New York.....	2.56	2.20
(23) First National Bank, Phoenix	1.58	1.43

Banking in the United States faces an excellent year ahead in 1957, and will, we are sure, give a "good accounting" of itself to its community, its depositors and its stockholders.

## Dear Dwight Eisenhower:

President, United States.

If taxes and spending are not reduced Secretary George Humphrey predicts "a depression that will curl your hair."

The NORTHWESTERN BANKER hopes we can all keep our "hair straight," but for a long time we have felt that in one division, namely, *foreign aid*, we have been spending too much.

The present budget has over 4 billion dollars allocated to that one item.

Every nation that gets in any financial trouble comes running to you, Mr. President, and wants some of our tax money out of the Federal Treasury. Even Communist Hungary had the *nerve* to ask us for funds.

When President Nasser of Egypt sunk his ships in the Suez Canal to stop all traffic, who furnishes the money to "dig them out" when the conflict subsides?—the United States.

When India needs 1 billion dollars to help it with its domestic plans, who furnishes the money?—the United States.

When Tito of Yugoslavia needs guns, planes and money, where does he come to get it—does he come to England, France, Italy, Germany or Russia?—no, he just phones Uncle Sam and he comes running with his money bags.

When any country anywhere wants cash and credit, where do they come?—to the United States.

How long, Mr. President, are we to keep up this expense out of American taxes?

No economy can spend itself rich, whether Republican or Democratic, and the NORTHWESTERN BANKER thinks it is time to *stop, look and reduce* foreign spending.

Over 71.8 billion dollars is the largest budget ever submitted in peace time.

Senator Ellender, Democrat from Louisiana, suggests that to achieve real economy we should "*curtail foolish foreign spending and get the military boys in line.*"

In the Department of Defense the budget calls for 36 billion dollars, plus another 1 billion 940 million dollars for the Atomic Energy Commission—and those two items combined make the largest single expense on the list.

If they are needed for our protection, we say all right, but let's stop "tossing" our tax money all over the world.

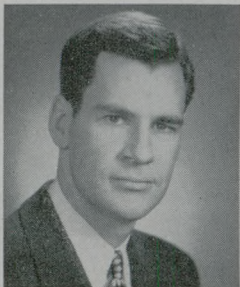
Let's *reduce* the budget and *increase* our prosperity over the years ahead. As one prominent business executive has said, "Let's prepare for the future because that is where we will spend the rest of our lives"—and let's keep our hair from curling.

Clifford DePuy

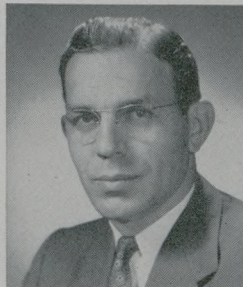
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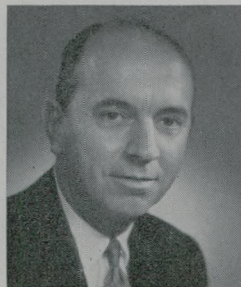
BOARD OF DIRECTORS, NORTH CENTRAL LIFE INSURANCE COMPANY



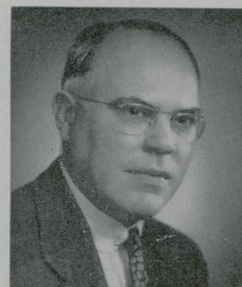
THEODORE SANBORN  
*President, North Central Life Insurance Co.*



MANSELL G. PIPER  
*V. Pres.-Sec., North Central Life Insurance Co.*



RICHARD H. BANCROFT  
*V. Pres., St. Paul Fire and Marine Insurance Co.*



EDWARD P. BURCH, M.D.  
*Eye Surgeon*



WARREN P. KNOWLES  
*Attorney  
New Richmond, Wis.*

Northwestern Banker, February, 1957

# symbolize a new concept of insurance!

Over seventy-three million dollars of insurance written in 1956—and expansion into Arizona, California and Indiana to now serve 18 states . . . these are the two major highlights of our Company progress in the past year.

Naturally we are pleased to report such widespread acceptance of our services. It gives us renewed confidence in our concept of insurance that is keyed to changing times.

This concept is based on our belief that people today are more security-conscious than ever before . . . that they are concerned about unforeseen loss of income due to death, accident and sickness and the resultant loss of personal possessions and investments. To cover such individual needs, new types of insurance had to be created. North Central Life has grown because of its foresight in offering liberal policy contracts to fulfill those individual needs.

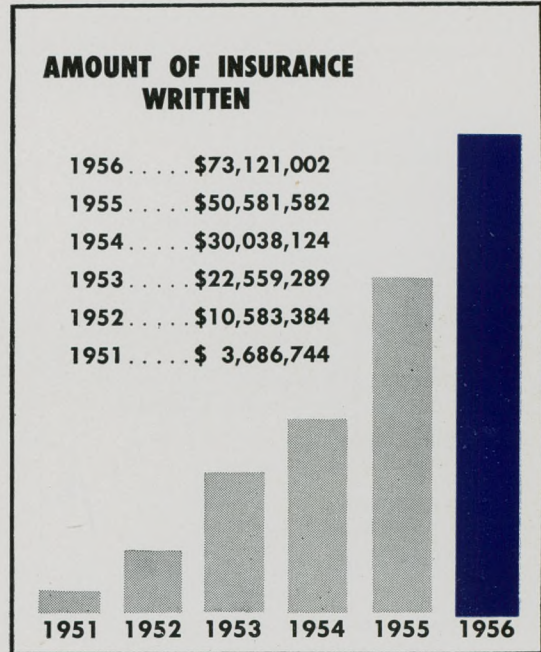
In essence . . . a new understanding of personal insurance protection as signified by our new Company symbol.

We chose the circle to best express "permanence," because the circle, without beginning or end, has always symbolized eternity, endless time. We chose the four crossed arrows because in American Indian lore they mean "protection all ways."

Combining these two elements created a symbol that fits perfectly the North Central Life policy of providing a complete program of personal insurance protection for people in all walks of life.

To all those responsible for our growth—policyowners, agents, employees and stockholders—we pledge our most vigorous efforts to achieve even greater success through even greater service based on the North Central Life concept of personal insurance protection.

*Theodore Sanborn*  
 PRESIDENT



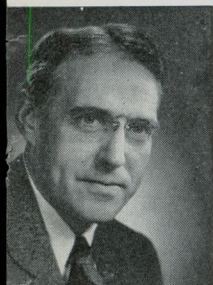
■ States North Central Life licensed to operate

*North Central*  
 LIFE INSURANCE COMPANY

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

**WRITE OUR AGENCY DEPARTMENT FOR INFORMATION:**

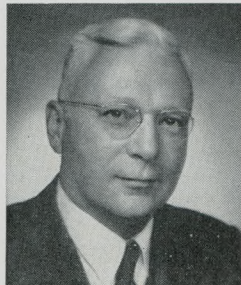
Life • Accident and Health • Mortgage Protection  
 Hospital • Medical Care • Credit Life and Disability



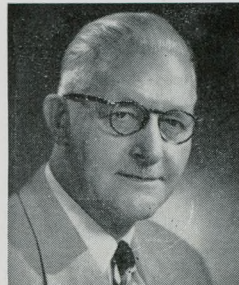
WM. F. DAVIDSON  
 President  
 Davidson Co.



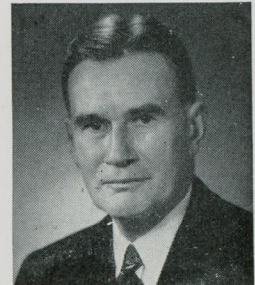
WALTER V. DORLE  
 President, Northwestern  
 State Bank



TRUMAN P. GARDNER  
 President, 1st National Bank  
 Hastings, Minn.



E. W. OSTERGREN, M.D.  
 Physician and Surgeon



BRUCE W. SANBORN  
 Sanborn, Jackson &  
 Rice, Attorneys

**DIRECTORS**

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

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

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

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

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

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

**HORACE C. FLANIGAN**  
*Chairman, Board of Directors*

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

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

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

**EUGENE S. HOOPER**  
*President*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# MANUFACTURERS TRUST COMPANY

Head Office: 55 Broad Street, New York

## 112 OFFICES IN GREATER NEW YORK

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### Statement of Condition, December 31, 1956

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**RESOURCES**

Cash and Due from Banks .....	\$ 898,913,039
U. S. Government Securities .....	697,433,284
U. S. Government Insured F. H. A. Mortgages .....	71,182,775
State, Municipal and Public Securities ..	177,327,654
Stock of Federal Reserve Bank .....	4,511,700
Other Securities .....	30,618,488
Loans, Bills Purchased and Bankers' Acceptances .....	1,164,754,950
Mortgages .....	30,410,254
Banking Houses .....	18,073,969
Customers' Liability for Acceptances .....	35,713,419
Accrued Interest and Other Resources .....	8,091,239
	<hr/>
	\$3,137,030,771

**LIABILITIES**

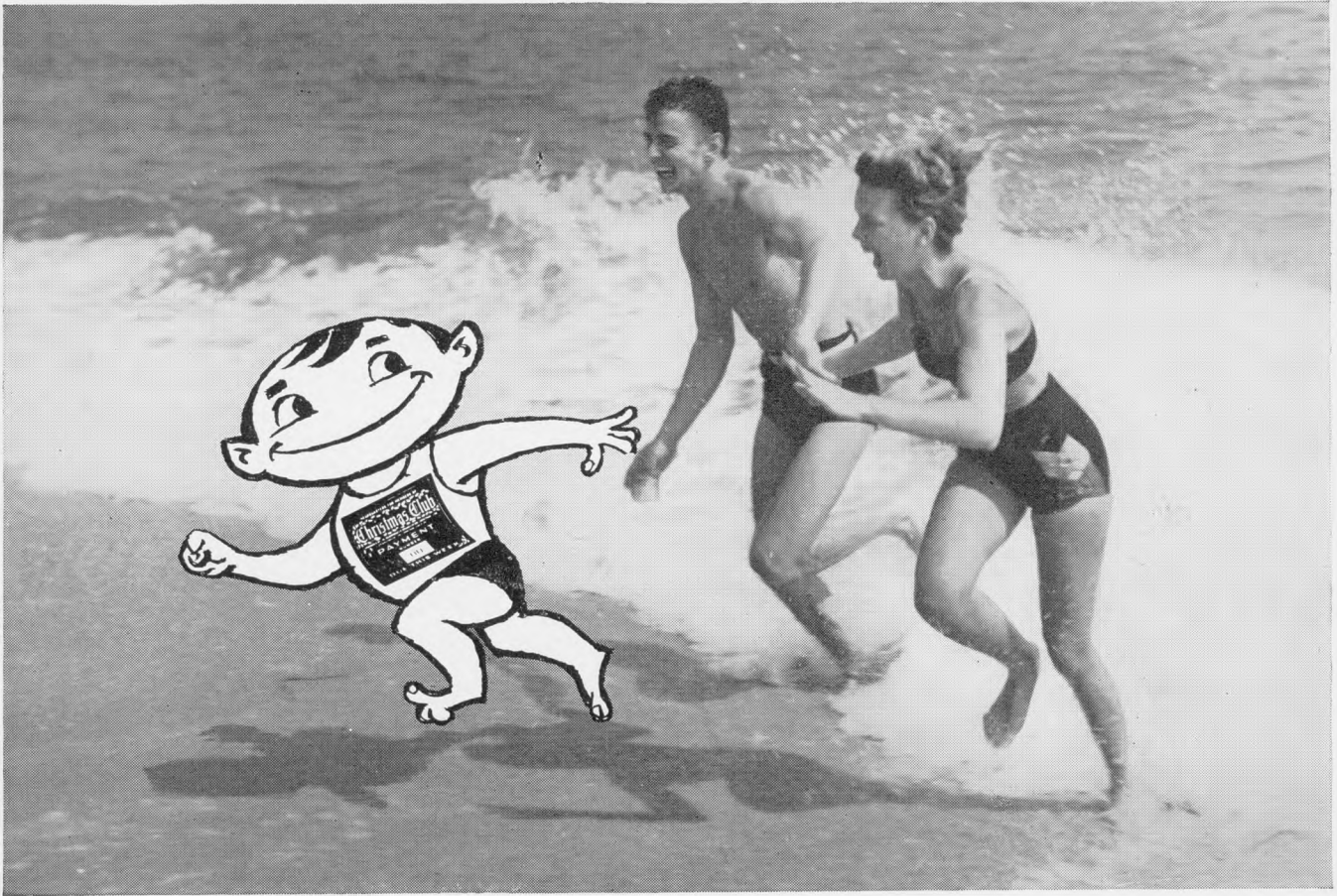
Capital (5,039,000 shares—\$10. par) ..	\$ 50,390,000
Surplus .....	100,000,000
Undivided Profits .....	56,263,500
	<hr/>
Reserves for Taxes, Unearned Discount, Interest, etc. ....	22,031,632
Dividend Payable January 15, 1957 ..	2,519,500
Outstanding Acceptances .....	36,741,020
Liability as Endorser on Acceptances and Foreign Bills .....	21,737,262
Other Liabilities .....	2,126,742
Deposits .....	2,845,221,115
	<hr/>
	\$3,137,030,771

*United States Government and Other Securities carried at \$120,969,440 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.*

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



# Vacation Clubs for them mean more business for you!



More and more families every year are finding Vacation Clubs the easy, painless way to pay for their vacations—in advance.

When you make Vacation Club service available at your institution, you do everyone a big favor. Your customers benefit: they put aside a small amount of money each week and, before they know it, have the extra money they need for a happy, carefree vacation.



You benefit, too, because Vacation Club members soon get acquainted with your staff and become excellent prospects for *all* your other services.

We'll be happy to tell you how other institutions are using Vacation Clubs to promote new business. Just drop us a note on your business letterhead.

**CHRISTMAS CLUB • VACATION CLUBS • SCHOOL SAVINGS • ALL-PURPOSE CLUBS • TAX CLUBS**

## Christmas Club a Corporation

Founded by Herbert F. Rawll

**230 PARK AVE., NEW YORK 17, N. Y.**

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

*Northwestern Banker, February, 1957*

# IRVING TRUST COMPANY

## NEW YORK

### STATEMENT OF CONDITION, DECEMBER 31, 1956

#### ASSETS

Cash and Due from Banks . . . . .	\$ 425,457,465
Securities:	
U. S. Government Securities . . . . .	398,370,511
Securities Issued or Underwritten by U. S. Government Agencies . . . . .	33,298,039
Stock in Federal Reserve Bank . . . . .	3,150,000
Other Securities . . . . .	3,366,845
	<u>438,185,395</u>
Loans:	
Loans Guaranteed or Insured by U. S. Government or its Agencies . . . . .	60,844,195
Loans Secured by U. S. Government Securities . . . . .	3,757,835
Other Loans . . . . .	720,342,390
	<u>784,944,420</u>
Mortgages:	
U. S. Government Insured F.H.A. Mortgages . . . . .	20,144,192
Conventional First Mortgages on Real Estate . . . . .	575,191
	<u>20,719,383</u>
Banking Houses . . . . .	16,648,727
Customers' Liability for Acceptances Outstanding . . . . .	37,715,632
Accrued Interest and Other Assets . . . . .	6,300,718
Total Assets . . . . .	<u>\$1,729,971,740</u>

#### LIABILITIES

Deposits . . . . .	\$1,539,170,385
Taxes and Other Expenses . . . . .	13,867,871
Dividend Payable January 2, 1957 . . . . .	2,500,000
Acceptances: Less Amount in Portfolio . . . . .	40,523,458
Other Liabilities . . . . .	6,279,451
Total Liabilities . . . . .	<u>1,602,341,165</u>

#### CAPITAL ACCOUNTS

Capital Stock (5,000,000 shares—\$10 par) . . . . .	50,000,000
Surplus . . . . .	55,000,000
Undivided Profits . . . . .	22,630,575
Total Capital Accounts . . . . .	<u>127,630,575</u>
Total Liabilities and Capital Accounts . . . . .	<u>\$1,729,971,740</u>

*U. S. Government Securities pledged to secure deposits of public monies and for other purposes required by law amounted to \$39,032,909.*

#### DIRECTORS

**WILLIAM N. ENSTROM**  
*Chairman of the Board*

**RICHARD H. WEST**  
*President*

**HENRY P. BRISTOL**  
*Chairman, Bristol-Myers Company*

**THOMAS C. FOGARTY**  
*President,*  
*Continental Can Company, Inc.*

**I. J. HARVEY, JR.**  
*President, The Flintkote Company*

**DAVID L. LUKE, JR.**  
*President, West Virginia*  
*Pulp and Paper Company*

**J. R. MACDONALD**  
*Chairman and President,*  
*General Cable Corporation*

**MINOT K. MILLIKEN**  
*Vice President and Treasurer,*  
*Deering, Milliken & Co., Inc.*

**DON G. MITCHELL**  
*Chairman,*  
*Sylvania Electric Products Inc.*

**ROY W. MOORE**  
*President,*  
*Canada Dry Ginger Ale, Inc.*

**MICHAEL A. MORRISSEY**  
*New York, N.Y.*

**GEORGE A. MURPHY**  
*Senior Vice President*

**PETER S. PAINE**  
*President,*  
*New York & Pennsylvania Co.*

**LEROY A. PETERSEN**  
*President, Otis Elevator Company*

**J. WHITNEY PETERSON**  
*President,*  
*United States Tobacco Company*

**DONALD C. POWER**  
*President,*  
*General Telephone Corporation*

**RAYMOND H. REISS**  
*President,*  
*Reiss Manufacturing Corporation*

**HERBERT E. SMITH**  
*Former Chairman of the Board*  
*and Chief Executive Officer,*  
*United States Rubber Company*

**E. E. STEWART**  
*President, National Dairy*  
*Products Corporation*

**WILLIAM J. WARDALL**  
*New York, N.Y.*

**FRANCIS L. WHITMARSH**  
*President,*  
*Francis H. Leggett & Company*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# CONTINENTAL ILLINOIS NATIONAL BANK and TRUST COMPANY OF CHICAGO

## Statement of Condition

December 31, 1956

### RESOURCES

Cash and Due from Banks . . . . .	\$ 671,049,560.83
United States Government Obligations . . . . .	731,057,257.54
Other Bonds and Securities . . . . .	175,241,080.83
Loans and Discounts . . . . .	1,166,841,545.41
Stock in Federal Reserve Bank . . . . .	6,450,000.00
Customers' Liability on Acceptances . . . . .	1,776,932.26
Income Accrued but Not Collected . . . . .	9,346,756.66
Banking House . . . . .	7,500,000.00
	<u>\$2,769,263,133.53</u>

### LIABILITIES

Deposits . . . . .	\$2,496,971,564.75
Acceptances . . . . .	1,776,932.26
Reserve for Taxes, Interest, and Expenses . . . . .	13,935,347.27
Reserve for Contingencies . . . . .	18,106,691.88
Income Collected but Not Earned . . . . .	2,354,847.20
Capital Stock (2,700,000 shares. Par value \$33 $\frac{1}{8}$ ) . . . . .	90,000,000.00
Surplus . . . . .	125,000,000.00
Undivided Profits . . . . .	21,117,750.17
	<u>\$2,769,263,133.53</u>

*United States Government obligations carried at \$209,132,676.62  
are pledged to secure public and trust deposits and for other  
purposes as required or permitted by law*

## Board of Directors

WALTER J. CUMMINGS, *Chairman*

J. Q. ADAMS <i>Real Estate</i>	CALVIN FENTRESS, JR. <i>President</i> Allstate Insurance Company	JAMES R. LEAVELL <i>Banker</i>
CHAUNCEY B. BORLAND <i>Managing Owner</i> Borland Properties	LAWRENCE P. FISHER <i>Director</i> General Motors Corporation	WILLIAM H. MITCHELL <i>Partner</i> Mitchell, Hutchins & Co.
CHAMP CARRY <i>President</i> Pullman Incorporated	CHARLES Y. FREEMAN <i>Director</i> Commonwealth Edison Company	ROBERT H. MORSE, JR. <i>President</i> Fairbanks, Morse & Co.
ALFRED COWLES <i>Cowles Properties</i>	WILLIAM A. HEWITT <i>President</i> , Deere & Company	PETER V. MOULDER <i>President</i> International Harvester Company
D. A. CRAWFORD <i>Retired</i>	JOHN HOLMES <i>Chairman of Board</i> Swift & Company	H. A. SCANDRETT <i>Railroad Executive, Retired</i>
EDWARD A. CUDAHY <i>Chairman of the Board</i> The Cudahy Packing Company	THEODORE V. HOUSER <i>Chairman of the Board</i> Sears, Roebuck and Co.	FRANK F. TAYLOR <i>Banker</i>
JOHN F. CUNEO <i>President</i> The Cuneo Press, Inc.	DAVID M. KENNEDY <i>President</i>	HERMAN WALDECK <i>Banker</i>

LA SALLE, JACKSON, CLARK AND QUINCY STREETS • CHICAGO 90, ILLINOIS  
Member Federal Deposit Insurance Corporation

*Northwestern Banker, February, 1957*



# Central

## NATIONAL BANK and Trust Company

FIFTH AND LOCUST STREET • DES MOINES

Member Federal Deposit Insurance Corporation

### Statement of Condition at Close of Business, December 31, 1956

#### ASSETS

Cash and Due from Federal Reserve & Other Banks.....	\$39,553,273.09
*U. S. Government Securities.....	20,164,129.48
Obligations of U. S. Governmental Agencies.....	2,441,167.08
	\$ 62,158,569.65
Municipal Securities .....	6,801,137.08
Market Bonds .....	1,147,842.60
Other Investments .....	500,000.00
Loans & Discounts.....	38,655,295.68
Overdrafts .....	3,010.97
Stock in Federal Reserve Bank.....	150,000.00
Accrued Interest Receivable.....	346,079.62
Bank Premises and Equipment.....	503,581.45
TOTAL.....	\$110,265,517.05

#### LIABILITIES

Common Stock .....	\$ 2,500,000.00
Surplus .....	2,500,000.00
Undivided Profits and Reserves.....	2,015,952.36
	\$ 7,015,952.36
Reserves for Taxes, Interest & Other Expenses.....	382,092.96
Discount Collected .....	328,742.50
Deposits .....	102,538,729.23
TOTAL.....	\$110,265,517.05

\*U. S. GOVERNMENT SECURITIES ARE CARRIED AT COST OR MARKET, WHICHEVER WAS LOWER AS OF DECEMBER 31, 1956.

United States Government obligations carried at \$4,351,425.75 are pledged to secure United States Government and other Public deposits, trust deposits and for other purposes as required or permitted by law.

#### DIRECTORS

E. F. BUCKLEY.....	President	WM. J. GOODWIN.....	Chairman, Board of Directors
KRIEGH G. CARNEY.....	Pres. Consumers Consolidated Coal Co.	W. J. GOODWIN, JR.....	President, Des Moines Clay Co.
ROSS J. CLEMENS.....	Chairman, Standard Glass & Paint Co.	LESTER T. JONES.....	President, Town Mutual Dwelling Ins. Co.
A. T. DONHOWE.....	Vice-President	EDW. A. KIMBALL	
HAROLD S. EVANS.....	President, Allied Mutual Casualty Co.	GUY E. LOGAN	
JOHN H. GHRIST.....	President, Colonial Baking Co.	WALTER L. STEWART.....	Gibson, Stewart & Garrett
ROBERT K. GOODWIN.....	Vice-Chairman	JAMES W. WALLACE.....	President, Pioneer Hi-Bred Corn Co.
		FRANK R. WARDEN.....	Vice-President



WHO'S NEXT?

*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, February, 1957**



# The First National Bank of Chicago

## Statement of Condition December 31, 1956

### Board of Directors

<b>JOSEPH L. BLOCK</b> President, Inland Steel Company	<b>LOUIS B. NEUMILLER</b> Chairman of the Board, Caterpillar Tractor Co.
<b>EDWARD E. BROWN</b> Chairman of the Board	<b>JAMES F. OATES, JR.</b> Chairman, The Peoples Gas Light and Coke Co.
<b>CHESSER M. CAMPBELL</b> President, Tribune Company	<b>WILLIAM WOOD PRINCE</b> President, Union Stock Yard and Transit Company of Chicago
<b>J. D. FARRINGTON</b> Chairman of the Board, Chicago, Rock Island and Pacific Railroad Company	<b>GILBERT H. SCRIBNER</b> Winston & Company
<b>MARSHALL FIELD, JR.</b> Editor and Publisher, Chicago Sun-Times	<b>R. DOUGLAS STUART</b> Chairman of the Board, Quaker Oats Company
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<b>JAMES S. KNOWLSON</b> Chairman of the Board, Stewart-Warner Corp.	<b>ROBERT E. WILSON</b> Chairman of the Board, Standard Oil Company (Indiana)
<b>HOMER J. LIVINGSTON</b> President	<b>ROBERT E. WOOD</b> Chairman, Finance Committee, Sears, Roebuck and Co.
<b>HUGHSTON M. MCBAIN</b> Chairman of the Board, Marshall Field & Company	
<b>HARRY C. MURPHY</b> President, Chicago, Burlington & Quincy Railroad Company	

### ASSETS

Cash and Due from Banks . . . . .	\$ 683,361,470.74
United States Government Obligations . . . . .	571,897,802.96
Other Bonds and Securities . . . . .	144,823,744.81
Loans and Discounts . . . . .	1,504,839,653.87
Real Estate (Bank Buildings and Adjacent Property) . . . . .	1,369,982.01
Federal Reserve Bank Stock . . . . .	6,600,000.00
Customers' Liability Account of Acceptances . . . . .	3,492,851.83
Interest Earned, not Collected . . . . .	5,675,307.80
Other Assets . . . . .	362,833.12
	<u>\$2,922,423,647.14</u>

### LIABILITIES

Capital Stock . . . . .	\$ 100,000,000.00
Surplus . . . . .	120,000,000.00
Undivided Profits . . . . .	10,796,592.22
Discount Collected, but not Earned . . . . .	4,907,521.39
Dividends Declared, but Unpaid . . . . .	2,000,000.00
Reserve for Taxes, etc. . . . .	32,002,733.81
Liability Account of Acceptances . . . . .	3,743,767.83
Time Deposits . . . . .	\$ 529,855,586.28
Demand Deposits . . . . .	1,947,350,038.41
Deposits of Public Funds . . . . .	171,757,578.64
Liabilities other than those above stated . . . . .	9,828.56
	<u>\$2,922,423,647.14</u>

United States Government obligations carried at \$253,875,970.57 are pledged to secure United States Government and other public deposits, trust deposits, and for other purposes as required or permitted by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Building with Chicago since 1863

Northwestern Banker, February, 1957

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Federal Reserve Bank of St. Louis

# Projects Which Will Build Good Will for You

Written Especially for  
The Northwestern Banker  
By **J. P. LEDLIE**  
President  
The Ashton Bank  
Ashton, Illinois



PART OF THE ALBUM of The Ashton Bank is shown at left as J. P. Ledlie, president of the bank and author, discusses the display with the bank's customers. The lobby display included more than 500 pictures of persons and places in the town of only 1,000 persons.

**G**OOD public relations is the backbone of the banking industry, extending from the largest banks down to the banks in the smaller communities. It's the vital link which spells the difference between success or failure in building your bank's business.

Public relations in a small community such as Ashton, Illinois, is often more difficult than in the larger cities. Ashton has a population of nearly 1,000 persons and The Ashton Bank has deposits of slightly more than \$3,233,000.

In building good will among your bank's customers, there is no substitute for personal contact and friendly, courteous service. However, we at the bank have always felt that if we can sponsor projects in which the entire community can participate, it creates a feeling of satisfaction as well as it enables our customers to feel that they are a part of our organization.

## Several Campaigns

During my career as a banker, I have seen several promotion campaigns come and go, most of them quite successful. At another bank I promoted a corn and soybean yield contest in which we awarded trophies at a banquet sponsored by the bank. This contest proved very popular, but we had so many participants that it became difficult to handle, and required considerable time and expense.

This is still a good project if you are not limited on funds and have the personnel and accommodations to promote it satisfactorily.

On another occasion we tried a "Pork Production Day." We invited livestock specialists from the state college and also had hogs available for judging and weight guessing. Prizes were awarded to winners of the contest and lectures on pork production were delivered by the specialists.

Since it was an all-day affair, we served a lunch at noon. This project proved very enjoyable, but many of our customers did not participate. However, both of these projects were very good for the bank from a public relations standpoint.

Recently we started "The Ashton Bank Picture Album." And our success with this idea has been nothing short of spectacular. It has gained us much recognition for our bank in the surrounding area, and has been relatively inexpensive and yet highly effective in promoting good public relations.

The project was set up in the following manner. Pictures were taken of various activities in the community and portraits of many of our customers were taken for the album. More than 500 snapshots comprised the album, and these were mounted on white 20x26 inch cardboards and posted along the wall of our bank lobby.

Since everybody was interested in seeing the various pictures, it would not be uncommon for a customer to spend 15 to 20 minutes looking at the pictures. Our response was very favorable and proved to be the best public relations project we have ever had.

It is always a problem to find time to get pictures, so we hired a high school boy for 5 cents a picture and paid all the expenses. This made it a relatively inexpensive but highly effective campaign.

## Closer Relationship

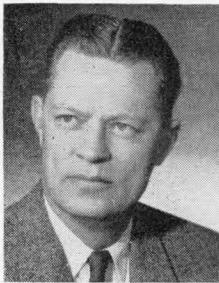
Many friends were made by the photographer, and we at the bank felt that we gained a closer relationship with our customers, and our customers felt that we at the bank were more interested in them.

One particularly nice feature about this project is that it can be continued from year to year and if so desired enlarged each year. Our pictures were up for nearly a month, but the customers were still interested to the very last. From the standpoint of small country banks or agricultural communities this idea is very difficult to beat, but its value would be lessened in the larger city banks.

It is my hope that more banks will take to the idea of promoting the banking industry with these public relations and good will projects, and that the ideas above will be of benefit to you and your bank.—\$\$

Northwestern Banker, February, 1957

### The Chairman of the A.B.A. Ag Commission Said:



H. W. SCHALLER

**H**ARRY W. SCHALLER, chairman, agricultural commission of the American Bankers Association, and president, Citizens First National Bank, Storm Lake, Iowa, said:

"As we work to grant credit where it will do the most good, we must recognize that the function of granting credit, important as it is, must yield to the responsibility of

running good, sound, solvent and healthy banks.

"Homer Livingston said in his book *Management Policies in American Banks* that 'one responsibility . . . which transcends every other banking obligation . . . is to safeguard depositors' funds.'

"Drouth, or its after-effects, will dominate agricultural lending over much of the southern and central great plains in 1957. Many farmers have used up the financial cushion accumulated in the war and postwar years. When adversity strikes an area we will have larger amounts of renewals and refinancing than in other post-

## How Correspondent Banking

### A Country Banker Said:

**C**LOSE understanding between a country bank and its city correspondent should not be postponed until an emergency arises," said Harry S. Lekwa, president, Ackley State Bank, Ackley, Iowa.



H. S. LEKWA

"The personal contacts so essential to good correspondent bank relations must be developed and fostered in good times, so they will be available when we need them," Mr. Lekwa added. "There have been no unusual demands on banks in the past 20 years, and we have taken our association with each other very much for granted.

"The correspondent bank can bring to the country bank the accumulated knowledge gained from the experience of the city bank department in its far-fung service.

"We country bankers do not want to deal with a 'yes' man. The representative of our city correspondent bank should be competent to discuss farming problems as well as rural banking. He should have a knowledge of farming and farm operations. He should be able to make recommendations and be authorized to make commitments.

"We realize competition is strong

among city correspondent banks. The city correspondent banker is within his rights to display his wares and try to move a country bank account to his own bank. I do, however, question the wisdom of suggesting to a country banker that he split his account. A country bank should concentrate on its balances so it can feel justified to ask for services it needs and to which it feels it is entitled.

"What can the city correspondent banks do for agriculture? We ask you to use, not your enormous tangible resources, but the technical knowledge at your disposal, your combined influence, and your manifest deep and sincere interest in the well-being of our country to help foster, promote and support a workable farm policy. That will be a great contribution to agriculture.

"If a country banker does not get what he thinks he should have from his city correspondent bank, I think it is his own fault. He probably does not know what services are available to him, or he does not feel free to ask for them.

"It is said that an economic good exists when all partners in a mutual business transaction achieve satisfactory benefits. I feel that great economic good has been achieved the past many years as a result of the close, fine relationship that has existed between the country bank and its city correspondent bank."—\$\$

### Banker from Medium

**T**HE placing of overlines with the correspondent permits the smaller bank to provide the full amount of credit required in meeting the needs of its customers," said J. W. Bellamy, Jr., president, National Bank of Commerce, Pine Bluff, Arkansas.



J. W. BELLAMY, JR.

"This has many advantages. The bank originating the credit can expect 100 per cent of the deposit account of its loan applicant. Whereby if this overline were negotiated by the borrower, it would necessitate a deposit account with the second bank. It is a more sound credit when all disbursements and receipts are under the control and supervision of the borrower's bank. The local banker has the knowledge of his customer's past performance, present requirements and future needs and repayment capabilities, which are important in sound credit.

"The proximity of the medium size bank offers advantages in the handling of overlines for smaller banks. The knowledge of the type of credit extended in the particular area, the general economy of the area, and the availability to service the application and complete the loan are important in meeting the needs of the farm customer.



war years. In drought areas, next year's income has been anticipated; and the real demand will come to finance production of a new crop.

"Our appraisal of the skill and resourcefulness of our customers will be key factors in our farm credit program.

"When we find a capable individual who is determined to develop an efficient farm, we should do all we can to encourage and assist him with the job.

"There's a group that can use credit profitably but has a limited credit base. That's where we 'earn our salt' and where we probably do our most satisfying work. Many will be young men, tenants, or those who have been hit

by drouth or other adversity. Wherever it can be done with sound banking we want to help these people.

"Let us turn our attention in 1957 more directly to situations in which, after carefully working out a credit program and making a loan, we discover that a customer has acquired obligations to the automobile dealer, the farm equipment dealer, and others. We should place emphasis on the necessity of customers handling all their credit needs through our banks, or at least in conformance with plans known to us, if we are to provide credit in any form. This would require that we provide a complete credit service."—\$\$

# Helps Finance Agriculture

. . . from Statements Made at the Recent  
A.B.A. Ag Credit Conference in St. Louis

## Size Town Reported:

"The key to providing this type service to the smaller bank is the correspondent bank's having a full-time trained agricultural representative. This is essential to the success of banks working together to provide adequate credit. If you do not have such a man, then this is your starting point in correspondent banking in the field of agricultural credit.

"Commercial bankers have the obligation to furnish the required credit in our changing agricultural economy. We are challenged daily by governmental agencies encroaching into the field of farm credit. Interest rates, terms of repayment, credit policies, and an increasing number of types of loans by these agencies accelerate this competition. Also included among our competitors are Production Credit Associations, which are now farmer-owned corporations.

"What are the main reasons some of these agencies have grown to the extent of being a strong competitor in agricultural credit? We failed to merchandise our services. We became complacent in following the line of least resistance on a credit problem. We were too willing to move over, rather than to move out in seeking the needs of our farm customers.

"The subject discussed by this panel is the answer commercial banks have to meet the needs of agricultural credit. May I urge all of our smaller banks throughout the country to make full use when needed of agricultural credit by correspondent participation."—\$\$

## Representative from Big City Bank Said:

**I**N MY opinion," said William A. McDonnell, chairman, First National Bank, St. Louis, "correspondent banking is the most distinctive feature of American banking, and if we are to preserve the independence of the system and prevent its socialization, we must preserve and enlarge this working together of large



W. A. McDONNELL

and small banks.

"Correspondent banking brings to the main streets of banking the credit facilities and technical knowledge of the metropolitan bank, and provides efficient and flexible banking services for rural districts as well as city areas.

"Correspondent banking must be a two-way street. The benefits must flow both ways. From the standpoint of the city bank, the benefit in the arrangement consists of balances carried by the correspondent.

"Originally the principal benefit flowing to the small bank was interest on daily balances. Now that interest is not paid, something must be given by the city bank to take its place. The collection of items and the safekeeping of bonds is not enough.

"In my opinion, every city bank which accepts correspondent bank balances should make three promises to its correspondents:

*"1. That it will make available to the correspondent the technical know-how of the officers of its bank whether it be in the field of lending, investments, or operations.*

*"2. That it will stand ready to cooperate in the handling of loans which exceed the legal limit of the correspondent so it can take care of the credit needs of its customers.*

*"3. That it will not compete with the correspondent in its territory either for loans or deposits.*

"Credit to farmers for growing and marketing of agricultural products is worthy credit. It is going to be extended either by commercial banks or by some type of lending agency, private or public.

"American agriculture is going through revolutionary changes brought about by mechanization, and adoption of soil improvement practices which make necessary larger farm units. These conditions and rising costs of items are increasing the credit needs of agriculture. Our rapidly increasing population will call for an ever-expanding production.

"It is highly improbable that the lending ability of rural banks alone can keep pace with these increasing credit requirements of agriculture. If commercial banking is to meet these needs and prevent the further invasion of other lending agencies, it must be through the operation of the correspondent banking system.—\$\$

**THROUGH THE WINDOW** goes the new car after the plate glass had been removed.



## ***This Plan Brought Us 1,714 New Accounts***

*Written Especially for  
The Northwestern Banker*  
**By C. HERBERT CORNELL**  
*President  
Fidelity State Bank  
Minneapolis, Minnesota*

### ***"Here's What We Did . . . and How We Did It"***

**T**HE working man's confidence and business is the prime objective of our bank's efforts to enhance its growing popularity and increase its number of friends, as evidenced in a recent promotion.

Located in northeastern Minneapolis, predominantly a working class district, Fidelity State Bank has been able to generate a genuinely friendly atmosphere—something often sought and rarely attained by many banks. In view of the working people who make up the vast majority of the bank's clientele, such an atmosphere has been considered absolutely necessary; the people must feel as much at home in the bank as in the butcher shop and the grocery store.

#### **"Big Brother"**

To build and maintain this attitude, Fidelity has often felt it necessary to play the role of "big brother" in neighborhood affairs; often to reverse its traditional status and take the part of the working man. It has developed a policy of being a part of the neighborhood, often sharing a reasonable percentage of its profits—derived, of course, from the community—with the community in the form of promotions and events. Such a policy has helped Fidelity become the largest of Minnesota's 500 state banks.

This environment is evident in a

**Northwestern Banker, February, 1957**

major promotion recently conducted by the bank in which an automobile was given away as the grand prize. This promotion, of course, was designed to attract new business, but at the same time, people were made to feel that the bank was acting in its capacity as a friend of the community.

#### **Visits Auto Dealer**

Casting around for something on which to base a promotion, we turned to a prominent local auto dealer who held his account at Fidelity. After much consideration, the final plans were drawn up.

A brand new Hudson Deluxe Rambler station wagon was to be given away in a drawing. It was to be dis-

played for about a month in the bank lobby. During this time, Scotch jugs were to be presented each person opening a minimum \$20 savings account, a \$50 checking account or purchasing a \$100 savings certificate.

Wheels were set in motion to prepare for the drawing; the car was readied. A local glass firm came to remove the large plate glass window in the front of the bank and a moving company then drove the Rambler into the lobby. About \$200 worth of camping equipment, to be included in the drawing, was purchased and placed in the auto. Then everyone, depositor or not, was invited to register.

#### **Used Radio, Newspaper**

To announce the promotion, Fidelity carried on an extensive radio and newspaper advertising campaign. The bank's advertising agency also had a public relations counsel handling necessary publicity and organization of the promotion.

August 10 was set for the date of the drawing, and Miss East Minneapolis, Barbara Gramhill, was slated to do the honors. Two popular local disc jockeys, Herb Oscar Anderson and Bill Bennett, were invited to emcee the proceedings.

Was the promotion a success? **Nearly 12,000 people registered for the drawing. An estimated 1,000 people jammed the bank lobby and the sidewalk outside during the drawing. And last, but not least, 1,714 people opened new accounts and received their Scotch jugs.**

Winner of the Rambler, a man named George A. Kroon who lived near Fidelity, added an interesting sidelight to the event. Mr. Kroon, a depositor at the bank, did not own an automobile, but his wife had been urging him for some time to buy a station wagon. Consequently, he was in the process of obtaining his driver's license, and was planning a vacation in late August.

#### **1,714 NEW ACCOUNTS . . .**

(Turn to page 62, please)



**MISS EAST MINNEAPOLIS, Barbara Gramhill, awards the keys to the winner of the new car, George A. Kroon, center, as Bill Bennett, left, WDG Y, Twin Cities radio station, and C. Herbert Cornell, president of the bank, second from left, smile their approval. Jubilant at the success of the promotion is Herb Oscar Anderson, right, WDG Y.**

## **An Analysis of Cattle, Hogs, Sheep Probabilities . . .**

**"The overall prospect, as I see it, does not warrant either over-exuberant optimism or undue pessimism."**

**W**HAT about next year's market trend? We have all seen government figures reporting on the big influx of stocker and feeder cattle into the cornbelt since July 1. Keep in mind, however, that this doesn't necessarily mean an overall increase in numbers, but rather a change in location.

### **Cattle**

Cattle from the drought areas had to move to where there was feed, and this year many of them had to move early. That many of these cattle are not yet on feed, but are being roughed along for the time being on forage and cornfields is evidenced by the fact that in spite of this influx of stocker cattle government figures for cattle in the feedlot October 1, actually showed a decrease of 4 per cent for the cornbelt states over a year ago.

The nationwide increase was only 1 per cent and this was due entirely to a step up of feeding in the west and southwest.

It is noteworthy, furthermore, that the reduced number on feed here in the cornbelt have been on feed for a shorter time on the average than those at the same date a year ago. Thus it appears likely that this big influx of stockers and feeders into the cornbelt will travel a relatively long route to market and be spread out sufficiently to avoid undue market gluts. This is not a certainty, of course, but I personally think it is a strong probability.

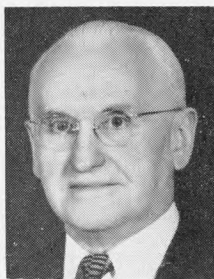
Hog numbers will be reduced, meaning less competition from pork, and in my opinion, we will have next year not a high cattle market but a fairly stable market at reasonable levels throughout the year.

The pattern of this year's cattle market has followed very closely the pattern of the 1953 market. The 1953 market, you will recall, was badly depressed throughout the first half of the year, just as it was this year, and then in July made a sudden rebound to much higher levels—very similar to the rebound that we had this year.

The following year, 1954, the market held remarkably steady at a moderate but profitable level throughout the year. It will be interesting to see if history repeats itself. Personally, I think it will. There are both bearish and bullish factors in the picture and my guess is that they will approxi-

# **The Market Trend for 1957**

*As Seen by*



**IVAN E. BENNETT**  
*Senior Vice President*  
**The Live Stock National Bank**  
*of Chicago*

mately balance out, making for stability.

### **Hogs**

Hog numbers are being reduced somewhat, and with the probable continuation of high level employment and prosperous industrial conditions throughout the economy, which I think we can reasonably expect, there should be a healthier tone to the hog market, especially in the first half of

the year. The hog-corn ration, though improved temporarily by lower corn prices, has slipped back in recent weeks and doesn't appear sufficiently attractive to stimulate much expansion for the present.

All of these factors seem to me to point to market prospects for hogs quite similar to those in the cattle picture—unspectacular, but fairly stable at reasonable levels throughout the year. And by this I mean a materially better market in the early part of the year compared to this year's badly depressed early market, with a well sustained market and only the normal seasonal fluctuations in the second half of the year.

### **Sheep**

Sheep numbers throughout the country, as stated, have held remarkably uniform during the past several years, and will probably not vary greatly in the year ahead. The distinct and peculiar problems connected with sheep raising place certain limitations on expansion in this industry, and here again stability seems to be the likely prospect. This assumes, of course, that we stay at peace. Should war come, all bets are off, especially as regards sheep.

The overall prospects, as I view it, does not warrant either over-exuberant optimism or undue pessimism. Available data at this time indicates little change in cattle and sheep numbers at the year end, but a definite reduction in hog numbers. With a continuation of our present high level of industrial activity and employment, and a population that is increasing at the annual rate of 2½ million, this does not present, in my opinion, a gloomy prospect.

### **A Bright Picture**

Our general economic picture is a bright one. Overall production, the national income rate, and personal savings, set new highs in the third quarter of this year. Government fiscal experts and private economists expect the rise to continue. They look forward to a bigger 1957 than the record 1956. The chances of an economic setback are regarded as remote. There are a few soft spots, and some inflation is in the picture, but present fiscal policy is aimed at restraining this inflation from getting out of hand without ham-stringing the economy.

There is much in this livestock picture and in the general economic picture from which to take encouragement—let's keep our chins up, and be thankful all over again that we live in these United States of America.—\$\$

**Northwestern Banker, February, 1957**

If You Want Your Bank  
To Grow, Here Are . . .

## Three Pools for New Business



By **GEORGE V. CHRISTIE**  
*Vice President  
First National Bank of Arizona  
Phoenix, Arizona  
From His Talk at the Recent  
FPRA Convention*

**S**OME years ago when I happened to be with a large industrial corporation we were attempting to develop an entirely new method of insulating homes.

We had the product and the method of installation, but we didn't have any prospects. They had to be snatched out of thin air, and snatching homeowner prospects for such a service out of the thin air was far more complicated and difficult than it sounds.

Ultimately we found three pools in which there were plenty of fish and our problem no longer was a problem.

Those pools consisted of:

1. **Our customers**
2. **Our stockholders and employees**
3. **Our directors**

The formula would remain the same, it seems to me, either for banking services or something of a more material nature. So, I advanced the thought in this attempt to be useful, that in our banks we too can fish these three pools with some advantage.

### "Ask 'Em to Buy"

It is a demonstrated fact that commercial customers do not always take advantage of other services we offer in our banks. That they do not is no one's fault but our own (if fault there is) and the answer lies in this experience:

There is a great national industry which 25 or 30 years ago took a look at itself and discovered it was merely supplied with emergency demands, it was not marketing anything, its places of retail business were generally dirty and unattractive and its practitioners almost the same. There were thought-

ful people heading the industry at that time and what they saw when they looked at their industry, they did not like. They changed its whole complexion with four words which were "ask 'em to buy."

Thus it seems that if we are to approach our present customers and suggest they expend the use of our services through the establishment of savings accounts and through the use of the other things we offer like safe deposit boxes and the like, we will be asking them to buy, and the number of active and affirmative responses will surprise you. We are undertaking this at our bank, and while I have no figures to offer to support the statements I just made, I can tell you the results are far from disappointing.

### Employees and Stockholders

In the second pool we find our employees and stockholders who in many cases are one and the same. It is obvious that a stockholder having invested his money in an institution, would be likely to want to use its services and perhaps he doesn't because no one has asked him. Employees, it would appear, owe that much

in loyalty to their organization, yet they too should be asked to make use of their bank's facilities, nor should this be a demand with any implication of punitive measures in case they don't.

Here again we have undertaken this at our bank and once again I am not able to offer specific figures to support the facts. Let it be said that we are very much encouraged by the results at this point.

The third pool has the largest fish in it—the hardest ones to make rise to the bait and the ones who come only after they are fully persuaded of the value that is offered them. The game here becomes more engrossing and a simple request to buy, so to speak, does not do.

### Overlooked Services

We can all assume the directors of our several institutions support those institutions and work for them. But, there are cases probably in every bank where directors are overlooking certain services useful to them because

### THREE POOLS . . .

(Turn to page 103, please)

■**THE AUTHOR**—Mr. Christie has been appointed to coordinate and supervise three important departments in an accelerated business development program of the First National of Arizona. He will head the business and industrial, public relations, and research departments, and will serve on the bank's newly-created six-man advertising policy and advisory committee. He received nation-wide recognition for two public service projects he devised before arriving in Phoenix. In 1953, the Freedoms Foundation, Valley Forge, presented him one of its three top awards—a gold medal and a check for \$1,000 for his silver medallion designed as a pocket piece for Americans. His "Ballot Battalion" program was sponsored by more than 3,000 Kiwanis Clubs throughout the country. Long active in civic affairs, Mr. Christie is currently a director of the Phoenix Better Business Bureau, the Phoenix Retail Merchants Association and the Phoenix Fine Arts Association. He is a trustee of the Advertising Association of the West and a former vice president of that organization's district five.

People Will *Want* to Read About  
Your Bank's Services if You . . .

## Sponsor an Essay Contest

**T**HE banks of Evansville, Indiana, recently decided to cooperate in a plan which, if successful, would attract more of the city's savings dollars. So, representatives of friendly competitors—the six Evansville banks—met to formulate a plan in which they would offer a more successful cooperative competition to other savings institutions that had been growing in stature as well as in number in the southern Indiana city.

Supplementing their own individual advertising programs, the banks decided to sponsor an essay contest.

D. Ralph Jones, assistant vice president, Citizens National Bank; J. A. Cunningham, vice president and cashier, Indiana Trust & Savings Bank; Lawrence Goebel, vice president and cashier, Lamasco Bank, and H. J. Fitzgerald, secretary, Peoples Savings Bank, were the members of the committee of which I was chairman, and we had counsel with the Reuben H. Donnelley Corporation for processing and judging the contest entries.

### \$7,000 in Prizes

Prizes selected totaled \$7,000, with \$3,000 for first place, \$1,000 for second, \$500 for third, five \$100 awards, 20 \$50 awards and 40 \$25 awards.

An advertising agency was selected to advertise and promote the contest.

The general theme behind all advertising and promotion was the education of the public about the many advantages of saving in a bank. Actual merchandising of savings accounts was left to participating banks, and no reference to an individual bank was made in the contest material.

The contest required completion of a statement in 25 or less additional words: "I prefer to save in a bank because . . ."

Contestants were urged to read a booklet "Why You Should Save at a



Written Especially for  
*The Northwestern Banker*  
By **WALTER H. BISCHOFF**  
Vice President  
Old National Bank in Evansville  
Evansville, Indiana

Bank" available at the participating banks.

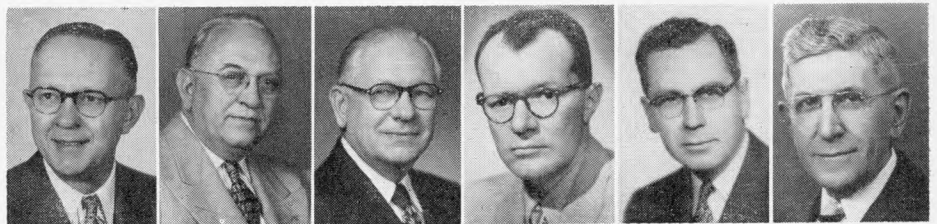
The booklet was filled with selling ideas on why people should save in a bank. Contestants read about availability, security, stability, strength, experience, ease of saving, service, community progress, banks as good citizens, community affairs, external safeguards, internal safeguards, and the other many different advantages of saving at a bank.

The 35,000 booklets that were distributed did much to tell the bank's story to the public.

Also helping promote interest in the contest were the banks' employees who were instructed at a mass meeting of all the employees of the six banks.

Enthusiasm had been generated to a peak by the time the contest started, and when the 35-day entry period was over, more than 60,000 contest blanks and 35,000 explanatory booklets had been distributed. A total of 9,955 entries were in final competition for the prizes, and represented approximately a 6 per cent participation.

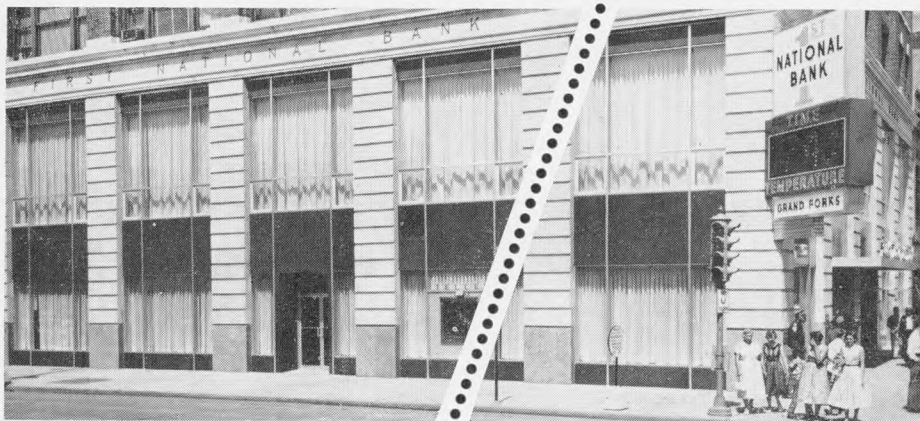
The favorable attention attracted to the bank contest, and the good acceptance of the messages and material by customers and non-customers alike, indicate that a far greater number of people are now aware of the differences existing between banks and loan associations, and most important, know of the advantages that accrue to people who place their savings in a bank.—\$\$



**EVANSVILLE'S BANK PRESIDENTS**, active in essay contest promotion, are, alphabetically by bank: **G. W. Schnute**, president, Citizens National; **Owen W. Schneider**, president, Indiana Trust & Savings Bank; **E. J. Schroeder**, president, Lamasco Bank; **Robert C. Enlow**, president, National City Bank; **Walter A. Schlechte**, Old National Bank, and **M. F. Schaeffer**, president, Peoples Savings Bank.

*Northwestern Banker*, February, 1957

## How the First National at Grand Forks Became Known As a .



## “Big Brother Bank”

By **ROBERT W. REESE**  
Director, Public Information  
U. S. Savings Bond Division  
Treasury Department  
Washington, D. C.

I AM glad you got an escalator, Fred, I'm too old to walk up many more steps." The speaker was an elderly customer of the First National Bank in Grand Forks, North Dakota.

"Fred, I'd get dizzy if I had to tell time from that darn thing up on the wall." And both Fred Orth, 59-year-old president of the First National Bank, and his customer-friend looked at the new modernistic clock centered on the long wall behind the bank's employees on the upper floor. "You might be right," Fred replied. "Perhaps it's a trifle *too* modern."

So the conversation went while the Grand Forks First National underwent a 15-month remodeling job that has just been completed. Instead of being displeased and inconvenienced during this time with the teams of carpenters, bricklayers, plasterers, and other journeymen, customers were delighted to step up and tell Fred Orth their ideas on remodeling and redecorating. Fred Orth, too, was delighted to receive them.

### Unusual Banker, Bank

Such a relationship between a banker and his customers is unusual, but then Fred Orth is an unusual sort of a banker, and the First National an unusual sort of a bank.

Kind, gentle in his demeanor, and

with a delightful sense of humor as dry as the Dakota summers, Fred Orth is one of those bankers who chose his profession intentionally and with pride. He started 40 years ago, the day after graduation from high school in 1916.

The friendly First National Bank in Grand Forks, now the largest independent bank in North Dakota, is a wonderful testament to a man who wanted to serve his people through the business medium needed by all.

### Helps "Little Fellow"

The bank is best defined by another banker who referred to it as "A Small Town's Big Brother Bank." This definition pleases Fred Orth immensely, because that's exactly what he wants it to be. It is the bank to help the little fellow in small towns scattered throughout northeastern North Dakota. It serves not only its depositors, its own immediate community, but also several dozen other banks and several dozen other communities that dot the landscape of the Red River Valley.

Mr. Orth believes each community should have its own bank, regardless of how small its deposits or how restricted its size of loans. For this reason he never entertained the thought of branch banking. He saw years ago the sacrifices persons made to keep

their local banks from failing, of the people's personal need for this kind of bank in their community, and of the wonderful results ensuing from such an arrangement. Because of this philosophy of banking, he does everything possible to prevent a community from losing its bank when the owner dies or retires.

### Helps on Loans

As a big brother bank, the First National will remain, helping consummate loans too large for smaller banks in surrounding communities to handle, helping bankers' roots grow deeper in local soil, and assisting them in every possible way so that they may better serve their communities.

Besides organizing the bank in 1933, Mr. Orth helped organize another North Dakota institution, the savings bonds organization for the United States Treasury Department in 1941. Like his bank it, too, has now become an integral part of the communities of North Dakota. Meeting with a few other bankers prior to Pearl Harbor, Fred Orth and his colleagues put their impressive stamp of approval on savings bonds, and then set up a volunteer organization that has existed now for 15 years. Since that time, he has served as volunteer regional director for the Treasury Department in northeastern North Dakota, and has assisted in numerous other ways to promote the continuous sale of savings bonds.

### Faith in Future

Mr. Orth believes that saving through savings bonds is one manifestation of a person's faith in the future; for a person who saves has confidence in himself, his earning power, his employer, the people who patronize his employer's business, our economic system and our country.

### "BIG BROTHER BANK" . . .

(Turn to page 35, please)



**FRED ORTH**, shown with customer in photo above, is pleased that his bank is known as the bank that helps the little fellow in small towns scattered throughout North Dakota.

## **Bankers You Know**

### **James M. Kemper, Jr.**

President  
Commerce Trust Company  
Kansas City, Missouri



"One of my greatest pleasures is in helping young men with energy and ideas establish new businesses."

**J**AMES M. KEMPER, JR., president of the Commerce Trust Company, Kansas City, Missouri, says, "One of my greatest pleasures in banking is having young men come in with energy and ideas, and being able to help them start new businesses in Kansas City."

Mr. Kemper, a member of one of the most famous banking families in the United States, is the son of James M. Kemper, Sr., chairman of the board of the Commerce Trust. As president, he is now third in the chain of command behind his father, James M. Kemper, Sr., and Joseph C. Williams, vice chairman.

He took over the bank's presidency at the age of 34, when many persons of his age might have been considered too young for such a great responsibility, but it must be remembered that his father was only 31 years old when he was named president of Commerce Trust in 1925.

Mr. Kemper's desk now occupies the corner in which his grandfather, the late W. T. Kemper, worked before him. Banking interests were also predominant on his mother's side of the family, for his great grandfather was Dr. W. S. Woods, former presi-

dent of the National Bank of Commerce which merged with Commerce Trust Company. So it's only natural that banking should be his first love. Let's take a look back at his early life.

James M. Kemper, Jr., was born in October, 1921, in Kansas City and attended Pembroke-Country Day School where he was a tackle on the school football team. During his early life he saw a great deal of his grandparents, the W. T. Kempers, and it was at this time he learned his grandfather's "Ten Rules to Success." One of these has always stood out in Mr. Kemper's mind, "You can do anything you wish if you work hard enough."

After graduation from Pembroke, he enrolled at Yale, majoring in economics. His summers were spent doing clerical work in the bank, along with his older brother, David. When World War II broke out both enlisted at Fort Riley, Kansas, and both men received commissions there, following completion of officers' candidate school. Mr. Kemper spent 18 months in a Pacific combat zone with the First Cavalry Division, where he commanded an anti-tank unit in the Battle of Manila and led a machine

gun platoon in other fighting. A few days before the end of the war, he learned that his brother, David, had been killed in action in Italy.

Following the war, he completed his schooling at Yale and began working at the First National Bank of Independence, which was controlled by his uncle, William T. Kemper, Jr. He worked there with various departments of the bank.

He started out with the Commerce Trust Company in 1947 as an assistant cashier soliciting new business and loaning some money.

After two years he was elected a vice president, then executive vice president and in December, 1955, he was named president of the bank.

In 1948, Mr. Kemper married Mildred Lane, and the couple now have two daughters, Laura, 7, and Julie Ann, 5 weeks, and two sons, David 5, and Jonathan, 3.

As one man puts it, "James, Jr. is a Kemper—you can tell by his hearty greeting on the telephone, by his ambling walk, his instinct for finance and his physical fitness—all part of

**KEMPER . . .**

(Turn to page 56, please)

**Northwestern Banker, February, 1957**

# Bank Statement Comparisons

Figures of December 31, 1956

## The 10 Largest Banks in the United States

Present Rank	Bank	Deposits Dec. 31, 1956	Deposits Dec. 31, 1955	Rank
1	Bank of America NT&SA, San Francisco	8,993,240,999	8,802,506,128	1
2	Chase Manhattan Bank, N.Y.	6,927,736,057	6,789,358,288	2
3	First National City Bank, N. Y.	6,672,390,362	6,308,783,237	3
4	Manufacturers Trust Co., N. Y.	2,845,221,115	2,956,161,715	4
5	Chemical Corn Exchange, N. Y.	2,759,771,056	2,896,012,947	5
6	First Nat'l Bank, Chicago	2,648,963,203	2,717,825,372	6
7	Guaranty Trust Co., N. Y.	2,542,690,186	2,714,389,962	7
8	Continental Ill. NB&T, Chicago	2,496,971,565	2,473,593,376	9
9	Bankers Trust Co., N. Y.	2,484,079,904	2,494,481,068	8
10	Security-First N. B., Los Angeles	2,337,730,999	1,975,962,980	10

## What Other Statements Show

(Last Three Figures Omitted)

	December 31, 1956		December 31, 1955		December 31, 1956		December 31, 1955					
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans				
<b>Chicago</b>												
American Nat'l	\$ 367,290	\$ 118,237	\$ 348,832	\$ 112,911	First Nat'l City	6,672,390	3,738,459	6,308,783	3,214,778			
City National	379,436	146,868	412,750	132,769	Guaranty Trust	2,542,690	1,573,333	2,714,390	1,498,766			
Cont. Illinois	2,496,972	1,166,842	2,473,593	1,010,833	Hanover Bank	1,653,975	926,411	1,754,134	833,266			
Drovers National	92,034	21,855	96,147	18,728	Irving Trust	1,539,170	805,664	1,558,168	746,477			
Drovers Trust	32,908	10,247	32,507	8,949	Manufacturers Tr.	2,845,221	1,195,165	2,956,162	1,080,511			
First National	2,648,963	1,504,840	2,717,825	1,330,090	New York Trust	733,186	405,927	772,631	401,532			
Harris Trust	698,128	361,035	708,772	329,309	<b>Phoenix</b>							
LaSalle National	141,929	46,573	127,934	44,923	First National	208,732	112,791	164,472	87,867			
Live Stock Nat'l	60,866	15,988	67,358	16,736	Valley National	411,878	224,587	362,884	196,325			
Northern Trust	726,837	253,191	735,983	222,618	<b>St. Joseph</b>							
								American Nat'l	31,037	9,352	29,668	8,981
								First National	34,564	12,346	32,645	10,182
								First Stock Yards	10,653	2,414	10,886	2,448
								Tootle National	27,439	5,727	25,616	5,623
								<b>St. Louis</b>				
								First National	611,089	310,948	627,534	302,906
								Mercantile Trust	584,268	289,222	608,108	285,598
								<b>San Francisco</b>				
								American Trust	1,476,912	839,660	1,409,841	756,925
								Bank of America	8,993,241	5,353,036	8,802,506	4,727,961
								Crocker-Anglo	1,369,257	751,376	1,360,858	644,730
								<b>Tulsa</b>				
								National Bank of	275,119	91,229	261,258	85,952
								First National	296,281	132,441	283,870	123,301
								<b>Canada</b>				
								Bank of Montreal	2,589,032	1,383,079	(Oct. 31 Figures)	
								Royal Bank, Montreal	3,278,375	1,646,582	(Nov. 30 Figures)	
								Imperial Bank, Toronto	810,108	471,741	(Oct. 31 Figures)	
								Canadian Bank, Toronto	2,279,097	1,313,823	(Oct. 31 Figures)	

Other Statement Comparisons Will Be Found In The State News Sections





## Court Decisions On Legal Problems

*. . . that have concerned bankers  
in the Northwestern Banker area*

**Q.** As trustee of a decedent's estate, an Iowa trust company was confronted with the problem of whether a testator can specify in his will that life insurance proceeds which would normally go to his widow or children are to be used, if necessary, to pay his debts. The statutes of that state, as do those of many other jurisdictions, provide that life insurance proceeds go to the widow and children exempt from creditors' claims where there is no agreement or assignment to the contrary. Can a testator, despite such statute, so specify?

Yes. In so ruling recently in a case involving similar facts, the Iowa Supreme Court said: ". . . the maker of a will may eliminate the exemption that would otherwise obtain in favor of his widow and heirs, and make the proceeds of the policies subject to all or any specified debts or charges of his estate." The court has heretofore held that a testator may dispose of the proceeds of life insurance by will and, taking the next step, it has held he might likewise make the proceeds payable to his estate, subject to his debts.

**Q.** A South Dakota banker advanced \$5,000 to one of his three boys to buy certain property in that state. Subsequently he died leaving his estate one-third each to them. The child to whom he had advanced the funds was executor and acknowledged that the advance should be split among the children three ways when the property was sold. A probate decree was entered accordingly and all concerned acquiesced therein for five years. Subsequently the boy to whom the advance was made sought to contend that nothing was owed the other two. Should he prevail?

No. The child to whom the funds were advanced was precluded by his conduct from subsequently asserting

that his obligation to his father, and subsequently to his brothers, was other or different than as represented by him to the court and as outlined in the court decree. His denial that the advance should be split three ways, said the South Dakota Supreme Court in a recent analogous ruling, "falls within the category of conduct playing fast and loose with the courts which we have \* \* \* condemned."

**Q.** A restaurant owner bought certain fixtures in South Dakota under a conditional sales contract. The contract stated it covered "fixtures as per plans and specifications, the latter marked 'Exhibit A' and attached hereto and made a part hereof." When it was filed for public record, the exhibit was not attached. Later the owner executed a chattel mortgage on the fixtures as a part of obtaining a \$1,000 loan. The chattel mortgagee had no knowledge of the conditional sales contract. Was his, the chattel mortgagee's, claim to the fixtures ahead of the creditor under the conditional sales contract?

Yes. The South Dakota Supreme Court has so ruled recently in an analogous case in which a decision by the United States Court of Appeals, Second Circuit, was cited as a precedent. The chattel mortgage took precedence over the conditional sales contract. The filing of the latter was void because the description of the property was omitted. In some respects the most important part of the contract from the standpoint of notice was left out when the exhibit was not included and the filing could not be considered adequate.

**Q.** A Minnesota bank was named trustee of an estate under the will of a decedent. It was empowered by the trust instrument to "freely exercise all rights and powers of dominion and

ownership over and with respect to each and every part and parcel of the trust estate" and was specifically given power to invest, reinvest, alter, and change investments. In the corpus of the trust was certain real estate which the trustee wished to lease. Could it do so even though the trust instrument did not specifically spell out that leases could be granted?

Yes. The Minnesota Supreme Court has so ruled recently in a decision in which the Northwestern National Bank of Minneapolis was a party. The Court's reasoning ran to the effect that the broad powers given the trustee included the implied power to sell estate assets and that the power to sell would include the lesser grant of authority to make leases. In its review of the law on the subject, the Court cited Kentucky as another jurisdiction recognizing the principle that the power to sell includes the power to lease.

**Q.** A Nebraska public power district engaged in the business of supplying electricity to the Omaha community was solicited for donations by the community fund. Such donations were agreed upon for 1950 and 1951, but there was a question regarding whether the district had the power to make them under the laws applicable to its operations. In view of this, arrangements were set up whereby a bank became stakeholder and the legality of the gifts was presented to the courts. There was no valid statute at the time permitting the gifts. Should they be sustained?

No. Very generally speaking, a gift of its property by a corporation not created for charitable purposes is in violation of the rights of its stockholders and is ultra vires however worthy of encouragement or aid the object of the gift may be.

*Northwestern Banker, February, 1957*



# ***Strain on Capital Markets Continue With Peak Economy***

**Government Securities Interest Rates Inch Upward**

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

**N**O LET-UP is yet visible in the strain besetting the capital markets. The turn of the year saw the commercial loans of the banks still riding at a level \$4,600,000,000 higher than a year ago. Industrial production in the late fall moved up another point to 147, a new peak, with the cost-of-living index at the same time rising up 0.1 per cent to 117.8, an increase of 2.4 per cent in a year. Consumer credit, at least count, was at a record high of \$30,811,000,000.

The backlog of new corporate securities of the fixed-income investment type touched \$2,300,000,000, a new high record. And, facing the new year, the Treasury must devise ways of refunding a succession of maturing issues of government debt totaling \$43,000,000,000.

## **91-Day Bills Are Up**

No wonder interest rates still are inching upward. United States government securities at this writing are selling at yields ranging from 3.10 per cent for the 91-day discount bills to more than 3.60 per cent for bonds due in 1969, yields on the longer-dated issues trailing off to a 3.42 basis for the 3s of 1995. Pricewise, the long-term 3s declined below 91 and the war-issued long-term 2½s to near 87.

In the corporate market, the rise in yields has been striking. New debentures of the New England Telephone and Telegraph Company were marketed at a yield of 4.6 per cent, and new mortgage obligations of the Idaho Power Company at 4.5 per cent. The first market borrowing by the

new Sears Roebuck Acceptance Corporation—an issue of \$50,000,000 of debentures—was put out on terms yielding investors 4.70 per cent. For new issues of debentures of Aluminum Company of America and Standard Oil Company of Ohio, the investment return for subscribers was 4.5 per cent. A new issue of \$100,000,000 of bonds of the International Bank for Reconstruction and Development was marketed successfully at a 4½ per cent basis.

The claim of these big offerings on funds available for investments made the going even rougher for capital requisitions of lesser rank. The Pacific Power and Light Company had to consent to a 5% per cent interest coupon to sell \$12,000,000 of mortgage bonds; the price to investors offered a yield of 5.20 per cent. For a companion issue of preferred stock, the Pacific utility had to designate a dividend rate of 6.16 per cent, with the offering going to investors on a flat 6 per cent yield basis.

## **Mortgage Needs Felt**

The hunger for investment capital was likewise felt in that area of prime investment served by the obligations of special mortgage financing mentalities of the United States government. The Federal Home Loan Banks designated a yield of 3¾ per cent for a new issue of notes due in six months. And the Federal National Mortgage Association (Fannie May) came out with an issue of eight-month obligations bearing a return of 4¾ per cent.

Railroads financing the purchase of

new equipment had to pay up, too. Two choice names in the market for equipment serials, Chesapeake & Ohio and Southern Pacific, incurred borrowing costs of over 4.40 per cent in turn-of-the-year money requisitions.

The part being played by the Federal Reserve System in this ordeal of the capital markets is significant. For nine weeks prior to the year-end, the Reserve kept putting funds into the market to help the banking system cope with the seasonal late-fall period of industrial loan expansion. This ministration by the central bank is common to the end of the fall and the beginning of winter. With the entry of the calendar into the new year the Reserve staged a reversal by decreasing its holdings of United States government securities. This, too, is common practice for the month of January.

## **Reserve Sticks to Policy**

Clearly, the Reserve Bank is sticking to its policy of restraint—restraint of a negative kind. While not making aggressive moves to shrink the money supply, the Reserve on the other hand is not disposed to take any special steps to relieve the tightness of money beyond accommodating the bank's seasonal increases in needs for loan funds.

In other words, the Reserve is playing the money management down the middle, leaving it to the free market to fix the earning power of borrowed capital. The Reserve's persisting restraint indicates that the central banking executives are not concerned

about the levels of interest cost to which the market has risen. With industrial output, consumer borrowing and the cost of living all rising to new highs, the Reserve can be expected to persist in its policy. That is, if the demand for capital continues to outstrip the supply, interest rates will rise even more.

This obvious resolve of the Reserve System to shun any moves that might make for "easy money" while the economy is fevered by inflationary forces means that the Treasury will have to face some knotty problems in managing the public debt this year.

#### E and H Bonds Out of Line

Already, yields on the non-marketable savings bonds of the various series are out of line with the returns on other prime investments. When first designed, the savings bonds intended for small savers carried a yield of about one-half of 1 per cent more than those of marketable long-term Treasuries. Now it is the other way around. Even at that, sales of new E and H bonds last year exceeded redemptions. This was not true, however, of the other series—the J and K bonds fashioned for investors of large means. There has been lately a heavy excess of redemption of such bonds over new sales, a disparity that is bound to spread to the E and H bonds unless the yields are sweetened, as they were in 1952.

The Treasury will have little rest, either, in managing the marketable debt this year. Besides four issues of certificates of indebtedness totaling about \$19,000,000,000, there will come due six issues of notes totaling about \$24,000,000,000. More than half of the maturing debt is held by the Federal Reserve and by government agencies, but the problems of fashioning suitable refunding terms is still formidable. There does not seem to be much likelihood that the Treasury will try to stretch out debt maturities very far because the major market interest in Treasury securities at the moment is in obligations of short term.

There is not visible on the international scene any substantial forces suggesting an easing of the strain on the money markets. Capital is in great demand the world over. Moreover, there is a growing revulsion from government dirigism in money matters and from the inflationary excesses that were engendered by government-dominated economies in the postwar period.

The international tensions have subsided somewhat since the holidays. They seem now to be making more for a return to the "cold war" on an

### Sales Letter

**G**ALENA R. BARTON, cashier of the First National Bank of Cambridge, Ohio, recently offered the following sales letter on home improvement loans for study by students of the School of the Financial Public Relations Association:

Dear Friend:

'56 . . . is HOME IMPROVEMENT YEAR!  
DON'T procrastinate . . . RENOVATE!

Tired of putting up with inadequate wiring for your new modern appliances?

Need an extra room for guests, for television or for growing family?

Feel that an extra bath or a new kitchen would make life more pleasant for everyone?

Want to do something about it, but don't know where to start?

Over the years, this has been a classic problem. But now, home improvement is being made easy. Helping to arrange a sound financing plan for you has always been our business. And this year, when the home improvement industry is joining in the nationwide program called OPERATION HOME IMPROVEMENT we're ready, as usual, to give you expert counsel and advice, and discuss ways and means of helping you keep the value of your property at its highest level.

So let us cooperate. We'll gladly advise you and help you make your home improvement dreams come true . . . easily and quickly . . . with sound, commonsense financing.

Study your requirements—find out what you'll need. Next, see your dealer—select someone who is skilled, qualified, a specialist. Then, come see us—we'll explain our plan of low-cost borrowing, once-a-month repayment in amounts designed to fit your pattern of earnings.

We'll be looking for you.

Sincerely,

intensified scale. Nevertheless, in the community of socialist nations, the shadow of economic crisis keeps getting larger. Who can predict what will give way when the strain among the frustrated government administrators and the masses they profess to serve becomes unbearable?

#### Steady Stock Prices Likely

The entrenchment of high yields on fixed-income investments carries the threat of a continuing curb on any tendency for prices of equity securities to go off again on a spectacular price rise. On the other hand, the world-wide persistence of inflationary trends seems to suggest that prudent investors will not let stock prices fall sharply from present levels.

The market for local government securities has been enjoying in recent weeks something of a respite from the long period of selling pressure and rising yields that attended the late fall. The Bond Buyer's yield index even declined slightly from the level of 3.24 per cent that it touched early in December. There is a great backlog of authorized borrowing hanging over the municipal market, however, and it would be unreasonable to look for any lasting improvement in tax-exempt bond prices from recent levels.—\$\$

### "BIG BROTHER BANK" . . .

(Continued from page 30)

Recently, a customer said, "Why, it's the nicest place in town."

That's the way Fred Orth wants it to be. For this is what he had in mind all along when he started his bank almost a quarter of a century ago on a shoestring and faith in people—a bank that's such an integral part of a people's life that were it not there they would be missing something very worth while . . . like a big brother.—\$\$

### ON THE COVER

February marks the anniversary of two of our greatest Presidents, George Washington and Abraham Lincoln. The courage and leadership of these unselfish, high-principled men have long been an inspiration to all Americans. It is fitting that each February we remember them, what they stood for, and the sacrifices they made to pass along to our generation the heritage of freedom we so greatly prize. God forbid that we should ever forget their deeds and their valor. May God grant that in our daily lives we emulate their wisdom, justice and charity, in order that we may enrich this heritage for the next generation.

Northwestern Banker, February, 1957

## ThriftyCheck

- Is America's Most Popular Personal Checking Account Plan

## ThriftyCheck

- is available to *only one bank* in an area

## ThriftyCheck

- furnishes complete operating supplies, imprinting equipment and advertising materials

## ThriftyCheck

- requires *no investment* by the bank

## ThriftyCheck

- has 17 years' experience with on-the-premises imprinting equipment

## ThriftyCheck

- imprinters can be easily adapted to check automation procedures

## ThriftyCheck

- is nationally advertised in Saturday Evening Post to help client banks attract new accounts

May we tell you how hundreds of banks from coast-to-coast have profited with THRIFTICHECK?

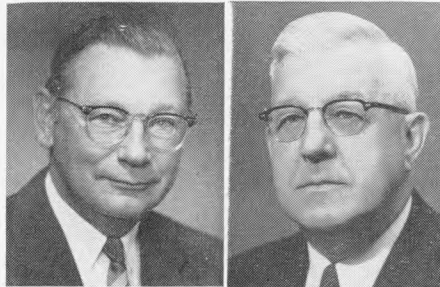
## ThriftyCheck

SERVICE CORPORATION

100 Park Ave., New York 17, N. Y.

## Hickok Named St. Louis President

WILLIAM A. McDONNELL, president of First National Bank in St. Louis, was elected chairman of the board, and James P. Hickok, executive vice president, was elected president recently by the bank's board of directors in a session following the annual meeting of stockholders.



J. P. HICKOK

H. J. MICHAELY

Mr. McDonnell, who has been president of First National since 1948, will continue to serve as the bank's chief executive officer. The office of executive vice president, he announced, will not be filled at this time.

At the annual meeting of stockholders Mr. McDonnell reported that First National's deposits at the end of 1956 totaled \$611,089,000 and that net earnings for the year amounted to \$3,557,000 or \$4.62 per share on 770,000 shares outstanding.

First National's stockholders elected two new directors. They are: James S. McConnell, president, McConnell Aircraft Corporation, and M. Moss Alexander, chairman of the board and president, Missouri Portland Cement Company.

Harry J. Michaely has been named cashier.

He started his banking career in 1909 as an office boy with the old Third National Bank, one of First

National's predecessor institutions. He was made assistant cashier of First National in 1946.

Mr. Michaely succeeds Irving W. Longeran who retired as cashier on December 31.

John Vuch, Jr., assistant cashier, was promoted to assistant vice president; Andrew H. Muelhauser was named assistant cashier and manager of the savings department to succeed Leo F. Ryan who retired at year's end.

Earl Srenco and Earl G. Reifeiss of the bank's installment loan department were appointed assistant cashiers.

### Joins St. Louis Bank

Frank Fuchs, Sr., has been elected vice president of the Cass Bank and Trust Company of St. Louis by the bank's board of directors, according to Harry C. Hartkopf, president.

Mr. Fuchs, who was formerly associated with First National Bank in St. Louis as vice president in charge of the bank's western territory, will be active in business development and public relations in his new assignment. He has spent his entire banking career with First National Bank and its predecessor institutions.

### Milwaukee Promotions

Three promotions at the First Wisconsin National Bank, Milwaukee, were announced by William G. Brumber, president and chairman of the board, following a board of directors' meeting last month.

Walter E. Engel was appointed an assistant vice president. Samuel N. McGinnis and Eugene W. Gertsch were named assistant cashiers.

Three promotions also were announced by John M. Nuzum, president of the affiliated First Wisconsin Trust Company. Robert N. Bell and M. Nicholas Fox, formerly assistant trust officers, have been promoted to trust officers, and Edwin Mack Greenthal has been appointed an assistant trust officer.

DON'T  
FORGET



EASTER SEALS

National Society  
for  
Crippled Children and Adults  
11 So. LaSalle Chicago 3

WAYNE HUMMER & Co.  
CHICAGO

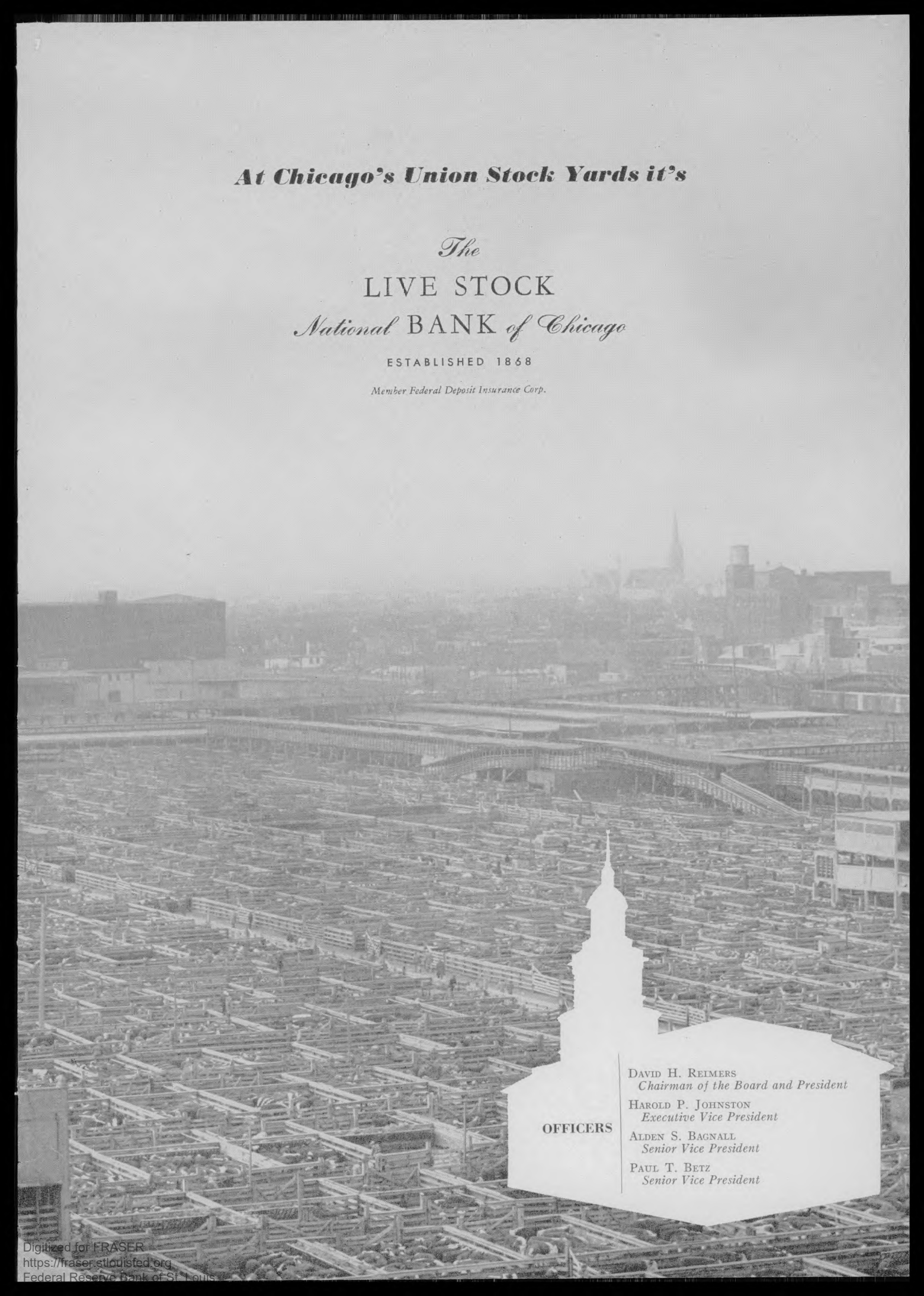
MEMBERS  
NEW YORK STOCK EXCHANGE

*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*

PAUL T. BETZ  
*Senior Vice President*

## Halsey, Stuart Sees Attractive Tax-Exempt Bond Yields in '57

**D**ESPITE increased interest rates brought on by a sustained demand for credit and an increased pressure on the nation's money supply, corporate bonds offered in 1956 probably totaled close to the preceding year's \$7.4 billions and tax-exempt offerings reached a surprising high of almost \$5.4 billions, Halsey, Stuart & Co. Inc., Chicago, said recently in its annual year-end survey of the bond market.

"While the 1956 borrowings of business and industry probably did not match the record rate of 1955, they were substantial indeed and represented additions to the huge sums already in use at the beginning of the year," the survey said. "It is probable that they would have been greater had money been available at lower cost to would-be borrowers."

In the tax-exempt bond market, issues in the first three quarters ran

close to 1955 volume in the same period, but the declining price level reduced the supply considerably in the last quarter, the survey pointed out.

"There is little likelihood that federal spending will be reduced in the coming year, and a strong possibility that it will be increased. Defense and foreign aid spending undoubtedly will expand during the year. State and local expenditures probably will show no reduction.

"Short-term and long-term interest rates have reached the highest levels since before World War II and if restraint on credit is continued the levels may rise further. But, if it has not already been reached, the point where the demand for and the supply of funds in the market come into balance without additional increases in cost is likely to be seen in 1957. In the mean-time, corporate and tax-exempt bond yields have reached a level where the bond investor can get more for his money than at any time since before World War II."

Even in the face of the increased price of money, voters approved an enormous supply of tax-exempt bond issues in the November elections. Some \$2,679 millions of new issues were submitted, of which approximately \$2,479 millions were approved, said the survey. Among these were more than \$700 millions of veterans aid bonds, including more than \$100 millions for Korean war vet bonuses. Some \$600 millions were state highway bonds, with a \$500 million New York issue the largest. School financing continued to contribute large volume.—\$\$

### To Senior Management

Wallis B. Dunckel, with Bankers Trust Company, New York, since 1923, has joined its senior management as administrative vice president, it was announced last month by S. Sloan Colt, chairman of the board.

Mr. Dunckel, long a leading figure in the development and administration of industrial pension plans, has been a vice president of Bankers Trust Company since 1944.

### Aid to Schools

The First National City Bank of New York announced recently that it has started a program of financial aid to privately controlled colleges, universities and technical schools.

The bank stated it would set aside a varying amount each year, based on earnings, from which annual grants may be made to four-year institutions which award degrees. It is expected that \$150,000 will be disbursed to 112 institutions in 1957.

## STILL PIONEERING...



...and still discovering new ways to serve you.

Our Statement of Condition reflects the confidence our correspondent banks place in us. If you, too, are interested in a live wire Chicago contact—with a reputation for solid thinking and fast action—we'd be delighted to explain how pioneer banking can help you.

### STATEMENT OF CONDITION

December 31, 1956

<i>Resources</i>	<i>Liabilities</i>
Cash and Due from Banks.....\$ 38,903,905.08	Deposits .....\$141,928,649.03
United States Government Obligations ..... 52,441,077.11	Capital Stock ..... 2,500,000.00
State, Municipal, and Other Securities ..... 9,871,015.96	Surplus ..... 2,500,000.00
Loans and Discounts..... 46,573,044.70	Undivided Profits ..... 941,052.11
Vault, Furniture and Fixtures... 517,584.83	Reserve Accounts..... 243,860.30 (For Contingencies, Taxes, etc.)
Other Resources ..... 607,703.91	Other Liabilities..... 800,770.15
\$148,914,331.59	\$148,914,331.59

United States Government obligations and other securities carried at \$17,830,827.05 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.



*LaSalle*

**NATIONAL BANK**  
FIELD BUILDING  
135 So. La Salle Street, Chicago 90  
Complete Trust Services

State 2-5200

Member Federal Deposit Insurance Corporation

# Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

Condensed Statement of Condition December 31, 1956

(Figures of Overseas Branches are as of December 24, 1956)

## RESOURCES

Cash and Due from Banks . . . . .	\$1,718,256,449.87
United States Government Securities and Securities Guaranteed by the Government . . . . .	1,770,054,622.81
Federal Agency Securities . . . . .	36,514,528.04
State, County, and Municipal Securities . . . . .	602,128,591.20
Other Securities . . . . .	109,603,940.31
Loans Guaranteed or Insured by the United States Government or its Agencies . . . . .	1,431,492,136.64
Other Loans and Discounts . . . . .	3,921,543,854.55
Bank Premises, Fixtures, etc. . . . .	98,352,466.57
Customers' Liability on Letters of Credit, etc. . . . .	240,717,554.62
Accrued Interest and Other Resources . . . . .	63,177,867.09
<b>TOTAL RESOURCES</b> . . . . .	<b>\$9,991,842,011.70</b>

## LIABILITIES

Capital . . . . .	\$160,000,000.00
Surplus . . . . .	290,000,000.00
Undivided Profits and Reserves . . . . .	112,867,000.86
<b>TOTAL CAPITAL FUNDS</b> . . . . .	<b>\$ 562,867,000.86</b>
Reserve for Possible Loan Losses . . . . .	80,581,352.98
<b>DEPOSITS</b> { Demand . . . . . \$4,677,014,617.52 } { Savings and Time . . . . . 4,316,226,381.78 }	8,993,240,999.30
Liability for Letters of Credit, etc. . . . .	242,387,523.06
Reserve for Interest, Taxes, etc. . . . .	112,765,135.50
<b>TOTAL LIABILITIES</b> . . . . .	<b>\$9,991,842,011.70</b>

Main Offices in the two Reserve Cities of California

**SAN FRANCISCO • LOS ANGELES**

Branches throughout California

Overseas branches: London, Manila, Tokyo, Yokohama, Kobe, Osaka, Bangkok, Guam

Member Federal Deposit Insurance Corporation • Member Federal Reserve System

## Bank of America

(International)

A wholly-owned subsidiary

Condensed Statement of Condition December 31, 1956

Home Office—New York, N.Y. Branches: Duesseldorf • Singapore • Paris • Beirut

(Branch figures are as of December 24, 1956)

## RESOURCES

Cash and Due from Banks . . . . .	\$135,427,260.86
United States Government Obligations . . . . .	21,049,000.00
Other Securities . . . . .	3,857,312.85
Loans and Discounts . . . . .	105,103,392.59
Customers' Liability on Letters of Credit, etc. . . . .	178,555,948.66
Accrued Interest and Other Resources . . . . .	4,409,853.26
<b>TOTAL RESOURCES</b> . . . . .	<b>\$448,402,768.22</b>

## LIABILITIES

Capital . . . . .	\$13,000,000.00
Surplus . . . . .	6,000,000.00
Undivided Profits . . . . .	951,705.45
<b>TOTAL CAPITAL FUNDS</b> . . . . .	<b>\$ 19,951,705.45</b>
Reserve for Possible Loan Losses . . . . .	1,635,281.96
Deposits . . . . .	245,267,430.17
Liability for Letters of Credit, etc. . . . .	179,242,636.49
Reserve for Interest, Taxes, etc. . . . .	2,305,714.15
<b>TOTAL LIABILITIES</b> . . . . .	<b>\$448,402,768.22</b>

## First of Chicago Elects Officers

AT THE meeting of the board of directors of The First National Bank of Chicago, following the annual meeting of stockholders, announcement was made by Homer J. Livingston, president, of promotions in the official staff and election of new officers.

Robert L. Heymann, attached to Division B in the commercial department, and P. Alden Bergquist of the bond department, assistant vice presidents, were elected vice presidents.

Promoted to assistant vice presi-

dents were: A. Burnham Converse, William T. Dwyer, Alvin C. Johnson, William J. Korsvik, Nelson L. Kramer, Edgar M. McKinstry, Paul H. Miller and James Thomson, Jr., from assistant cashiers; Gordon T. Shearer and H. Richard Wilking, from trust officers. August J. Hurt, Jr., John R. Magill, Jr., and Graydon C. Nauman, assistant secretaries, and Waid R. Vanderpoel, assistant trust officer, were elected trust officers, and J. Carl Sommer, assistant auditor, was elected auditor.

The staff of the bank was augmented by the election of 18 new officers to keep pace with the increase in the bank's business. Newly elected were: Assistant cashiers, John A. Anderlik, Raymond V. Dieball, R. Garth Dunn, Jr., Alexander H.



R. V. DIEBALL

Glover, Leo T. Hogan, James A. Hurlley, Charles B. Nevins, Tom M. Plank, Clarke C. Styman, Jr., James G. Sutton, Howard L. Visteen and William E. Vojta. Assistant trust officers, Howard B. Bouton, Joseph J. LaRocco and Olin McReynolds. Assistant attorney, Robert G. Appel. Assistant auditors, Robert V. Gnapp and Roy E. Johnson.

Paul H. Miller, assistant vice president, will be in charge of the women's banking department, succeeding Verward S. Higby who retired on pension at the year end.

### Report On Assets

Total net assets of Investors Selective Fund, Inc., mutual investment fund sponsored and managed by Investors Diversified Services, Inc., rose to \$20,932,930 in the fiscal year ended November 30, 1956, compared with \$20,854,888 a year ago, the Fund's 7,150 shareholders were informed in the company's annual report by Joseph M. Fitzsimmons, chairman of the board, in Minneapolis.

Net asset value per share at the year end was \$9.70 per share compared with \$10.50 at the close of the preceding year, reflecting the decline in market prices for securities carrying a fixed rate of return which followed the rise in interest rates that occurred during the past year.

### Advertising Appointment

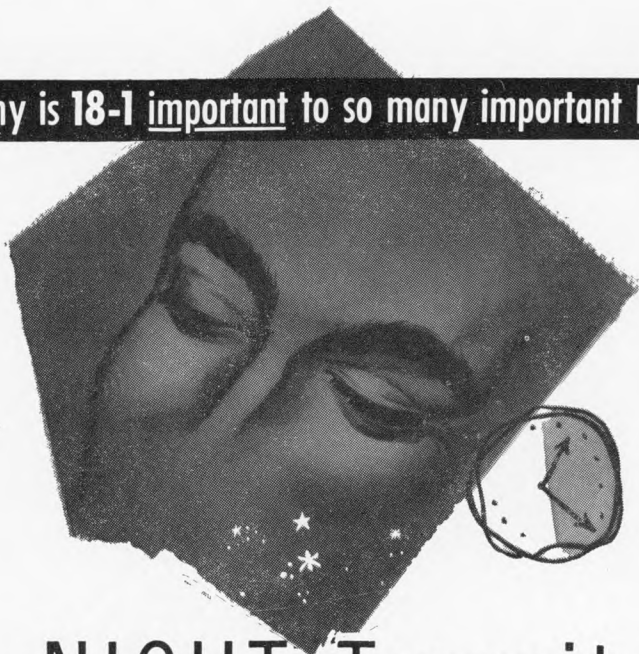
The appointment of John H. Borst as an assistant manager of Manufacturers Trust Company, New York, is announced by Horace C. Flanigan, chairman of the board.

In 1950 he joined Manufacturers Trust Company's advertising and publicity department and he continues with this division.

### Nominate Denver Banker

William J. Garrison, assistant vice president of the Denver National Bank, has been nominated to serve a three year term on the national executive council of the American Institute of Banking. Announcement of the nomination was made by Richard S. Fitzgerald, president of the Denver Chapter, A. I. B.

Why is 18-1 important to so many important banks?



## NIGHT Transit

Even while you sleep, our pioneer transit department processes and dispatches checks and collections immediately. . . . direct to points all over the country.

More than 1500 banks now are saving time and money routing their items *Commerce Trust*.

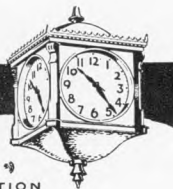
You, too, will get faster, better service through the "Transit Crossroads of the Nation."

Capital Funds Exceed 34 Million Dollars

**Commerce Trust Company**

KANSAS CITY'S OLDEST AND LARGEST BANK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





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



Head Office: 55 Wall Street, New York

75 Offices  
in Greater New York

70 Overseas Branches,  
Offices, and Affiliates

## Statement of Condition as of December 31, 1956

### ASSETS

CASH, GOLD AND DUE FROM BANKS . . . . .	\$1,861,534,344
UNITED STATES GOVERNMENT OBLIGATIONS . . . . .	1,184,240,523
STATE AND MUNICIPAL SECURITIES . . . . .	393,110,101
OTHER SECURITIES . . . . .	103,286,313
LOANS AND DISCOUNTS . . . . .	3,708,099,539
REAL ESTATE LOANS AND SECURITIES . . . . .	30,358,844
CUSTOMERS' LIABILITY FOR ACCEPTANCES . . . . .	76,872,228
STOCK IN FEDERAL RESERVE BANK . . . . .	15,000,000
OWNERSHIP OF INTERNATIONAL BANKING CORPORATION . . . . .	7,000,000
BANK PREMISES . . . . .	35,916,024
OTHER ASSETS . . . . .	11,561,124
<i>Total</i> . . . . .	\$7,426,979,040

### LIABILITIES

DEPOSITS . . . . .	\$6,672,390,362
LIABILITY ON ACCEPTANCES AND BILLS . . . . .	\$95,640,167
LESS: OWN ACCEPTANCES IN PORTFOLIO . . . . .	15,953,896
	79,686,271
DUE TO FOREIGN CENTRAL BANKS . . . . .	26,774,500
<i>(In Foreign Currencies)</i>	
ITEMS IN TRANSIT WITH BRANCHES . . . . .	7,064,915
RESERVES FOR:	
UNEARNED DISCOUNT AND OTHER UNEARNED INCOME . . . . .	27,512,039
INTEREST, TAXES, OTHER ACCRUED EXPENSES, ETC. . . . .	37,769,767
DIVIDEND . . . . .	6,400,000
CAPITAL . . . . .	\$200,000,000
<i>(10,000,000 Shares—\$20 Par)</i>	
SURPLUS . . . . .	300,000,000
UNDIVIDED PROFITS . . . . .	69,381,186
<i>Total</i> . . . . .	\$7,426,979,040

Figures of Overseas Branches are as of December 23.

\$435,076,964 of United States Government Obligations and \$28,136,600 of other assets are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

*Member Federal Deposit Insurance Corporation*

Affiliate of The First National City Bank of New York for separate administration of trust functions

### CITY BANK FARMERS TRUST COMPANY

Head Office: 22 William Street, New York

Capital Funds \$32,801,777

We shall be glad to send a complete copy of the 1956 "Report to the Shareholders" of THE FIRST NATIONAL CITY BANK OF NEW YORK and CITY BANK FARMERS TRUST COMPANY to anyone who requests it.

### DIRECTORS

- STANLEY C. ALLYN  
President, The National Cash Register Company
- GEORGE F. BAKER, JR.  
Trustee, George F. Baker Trust
- PERCY CHUBB, 2nd  
Partner, Chubb & Son
- CLEVELAND E. DODGE  
Vice-President, Phelps Dodge Corporation
- R. GWIN FOLLIS  
Chairman of the Board, Standard Oil Company of California
- DeWITT A. FORWARD  
Senior Vice-President
- ROY H. GLOVER  
Chairman of the Board, The Anaconda Company
- JOSEPH P. GRACE, JR.  
President, W. R. Grace & Co.
- HARRY C. HAGERTY  
Financial Vice-President, Metropolitan Life Insurance Company
- H. MANSFIELD HORNER  
Chairman, United Aircraft Corporation
- AMORY HOUGHTON  
Chairman of the Board, Corning Glass Works
- KEITH S. McHUGH  
President, New York Telephone Company
- ROGER MILLIKEN  
President, Deering, Milliken & Co., Incorporated
- EDWARD S. MOORE, JR.  
Executive Vice-President, National Biscuit Company
- CHARLES G. MORTIMER  
President, General Foods Corporation
- ALEXANDER C. NAGLE  
20 Exchange Place
- CHARLES C. PARLIN  
Shearman & Sterling & Wright
- RICHARD S. PERKINS  
Vice-Chairman of the Board
- JAMES S. ROCKEFELLER  
President
- HOWARD C. SHEPHERD  
Chairman of the Board
- WILLIAM C. STOLK  
President, American Can Company
- REGINALD B. TAYLOR  
Williamsville, New York
- ALAN H. TEMPLE  
Executive Vice-President
- LEO D. WELCH  
Vice-President, Standard Oil Company (New Jersey)
- ROBERT WINTHROP  
Robert Winthrop & Co.

### SENIOR MANAGEMENT

- HOWARD C. SHEPHERD  
Chairman of the Board
- JAMES S. ROCKEFELLER  
President
- RICHARD S. PERKINS  
Vice-Chairman of the Board
- DeWITT A. FORWARD  
Senior Vice-President
- GRANT KEHN  
Executive Vice-President and Assistant to the Chairman
- J. HOWARD LAER I  
Executive Vice-President
- GEORGE S. MOORE  
Executive Vice-President
- LEO N. SHAW  
Executive Vice-President and Manager Overseas Division
- ALAN H. TEMPLE  
Executive Vice-President
- GEORGE A. GUERDAN  
Vice-President and Cashier

## City National's Ten Promotions



**CITY NATIONAL** promotions include four new assistant vice presidents pictured front row, left to right: **Marion K. Mabry, Bryor W. Unge, R.E.M. des Islets, and Robert W. Sears.**

In the back row, left to right: **James A. Broaddus**, promoted to trust operations officer; **James R. Bocell**, advanced to personal trust officer; and four new assistant cashiers: **Ralph E. Gray, Howard L. Oliver, Martin A. Bertsch and John Lyle Wells, Jr.**

**T**EN promotions at City National Bank & Trust Company, Kansas City, Missouri, have been announced by R. Crosby Kemper, chairman and president.

The board of directors elected four officers to the rank of assistant vice presidents. They are:

Col. R. E. M. des Islets (retired) who has been an assistant cashier in the commercial department. He has been with City National since 1953, following his retirement from the

U. S. Army Corps of Engineers.

Robert W. Sears and Marion K. Mabry, are both in the installment loan department. Both came to the bank in 1941 and have worked in transit, bookkeeping and other departments of the bank.

Bror W. Unge, who has added the title of assistant vice president to that of manager of the bank's foreign department. He has held the latter position since 1945.

Two other installment loan person-

nel have been elected assistant cashiers. They are Howard L. Oliver and Ralph E. Gray.

Other new assistant cashiers are John Lyle Wells, Jr., and Martin A. Bertsch. Mr. Wells for the past year has been a trainee in the credit and commercial departments of the bank. Mr. Bertsch, a graduate of the University of Notre Dame, has been with City National since 1947 and is now an insurance loan officer.

Two promotions were announced in the bank's trust department. James R. Bocell has been advanced from trust operations officer to personal trust officer and James A. Broaddus from assistant trust operations officer to trust operations officer.

### Promote Frank Ross

Francis G. Ross, a vice president of the Chase Manhattan Bank, New York, has been appointed head of the bank's trust department, George Champion, president, announced.

Mr. Ross succeeds John B. Bridgwood, executive vice president, who continues as head of the investments and financial and planning department.



F. G. ROSS

From 1934 to 1936 he was assigned to special investments and loans for the bank. He was appointed an assistant cashier in 1936, second vice president in 1939 and vice president in 1942.

In 1946 Mr. Ross joined the bank's national territorial organization as the head of the district responsible for the bank's business in the middlewest. He was appointed the area head of four districts in 1956.

## ACCIDENT, SICKNESS and HOSPITAL INSURANCE AT COST!

Bankers are Select Risks and we have special coverage designed for Bank Men and Women. Write for Application and Information.

### Minnesota Commercial Men's Association

2550 Pillsbury Ave. S.

Minneapolis 4, Minnesota

# ASHWELL & COMPANY

COMMERCIAL  
PAPER

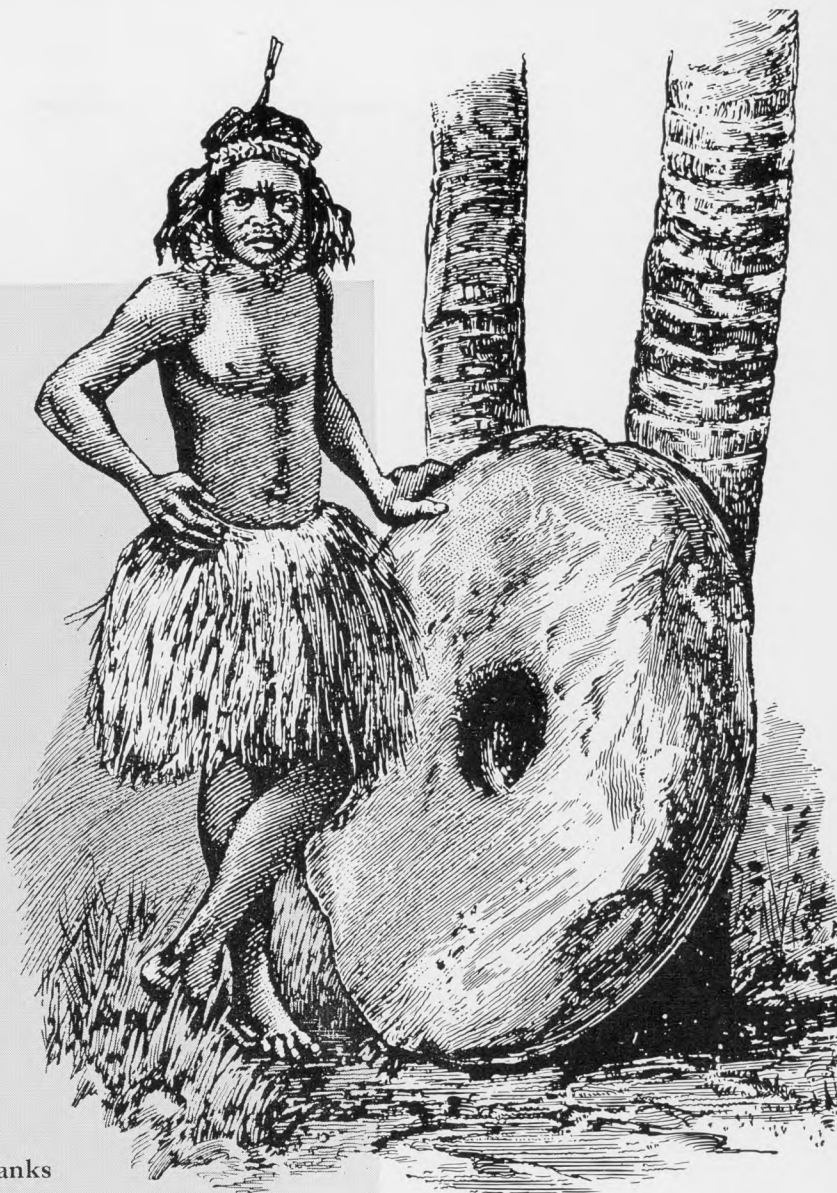
COLLATERAL  
LOANS

176 West Adams Street  
CHICAGO 3, ILLINOIS

Telephone RA 6-5432

**It took a  
strong back  
to pay a debt...**

Stone "doughnuts" provided a workable currency for the islanders of Yap. But, like gold, they lacked the convenience of modern checks... they were cumbersome... indivisible. Since the invention of tamper-proof Safety Paper by George La Monte, checks have become universally used in almost all large transactions... and millions of small ones too. And through the years a majority of America's leading banks have made La Monte quality and service their first choice.



*Courtesy of The Bettmann Archive*

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



THE WAVY LINES ® ARE  
A LA MONTE TRADE-MARK

**La Monte**  
**SAFETY PAPER FOR CHECKS**

GEORGE LA MONTE & SON, NUTLEY 10, NEW JERSEY

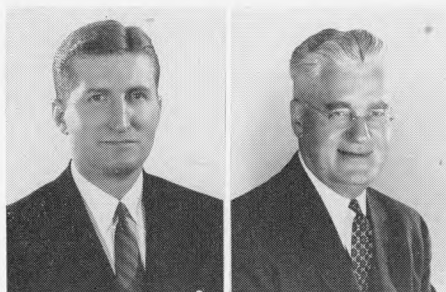
*Northwestern Banker, February, 1957*

### To Head Midwest

Richard E. Thomas, vice president of the First National City Bank of New York, will succeed John M. Potter as head of the banking district covering the states of Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, North Dakota, South Dakota and Wyoming.

Mr. Potter will become the bank's senior representative in the southwestern district, comprising Arkansas, Oklahoma, New Mexico and Texas.

Mr. Thomas has been with the bank since 1947 and has spent almost all of his career handling the bank's business in this same territory. Associ-



R. E. THOMAS

J. M. POTTER

ated with him will be Daniel C. de Menocal, assistant vice president, A. Edwards Danforth, assistant cashier, and Reuben Richards.

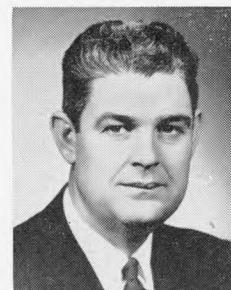
Continuing in charge of the bank's

business in Wisconsin and the city of Chicago will be Walter W. Jeffers, vice president, Stephen C. Eyre, assistant vice president, William G. Nagle, assistant cashier, John P. Stanton, assistant cashier, and Clarke Coggeshall.

The territory served by Messrs. Jeffers and Thomas comprises the bank's middle western district, which is still under the supervision of E. Newton Cutler, Jr., vice president.

### Burroughs Advancement

Appointment of Burl F. Poe as assistant general sales manager of Burroughs Corporation, Detroit, is announced by Ken T. Bement, general sales manager.



B. F. POE

Mr. Poe has been assistant general service manager since July 1954. He joined Burroughs as a junior salesman at the Knoxville branch in December, 1941, and became a senior salesman in January, 1946.

### Heads Rockford Bank

Leroy E. Liljedahl has been named president of the American National Bank and Trust Company, Rockford, Illinois. Mr. Liljedahl, who served as executive vice president this past year, joined the American Bank in 1952. He is a native of Essex, Iowa, where the Liljedahl family has been in the banking business for over fifty years. His father, C. J. Liljedahl, is president of the First National Bank, Essex, Iowa, and his brother, J. R. Liljedahl, serves the same bank as vice president and cashier. Before joining the American Bank he worked as an assistant national bank examiner in the seventh Federal Reserve District.



L. E. LILJEDAHL

### LaSalle Adds Director

At the annual meeting of LaSalle National Bank, Chicago, stockholders held recently, Marvin Chandler, president and chief executive officer of Northern Illinois Gas Company, Aurora, Illinois, was elected a director. All former directors, other than Willis Gale, were re-elected.

Home Federal Corner  
Sixth and Grand



Member Federal  
Home Loan  
Bank System

STATEMENT OF CONDITION  
December, 31, 1956

# HOME FEDERAL SAVINGS AND LOAN ASSOCIATION

of Des Moines

#### DIRECTORS

- Arthur S. Kirk  
*Chairman of the Board*
- Jonathan M. Fletcher  
*President*
- John R. Buckley  
*Vice President and Secretary*
- William M. Babcock  
*Vice President*
- Harold J. Howe  
*General Counsel*
- Joseph N. Chamberlain  
*Real Estate and Insurance*
- Roswell Garst  
*Garst and Thomas Hybrid Seed Corn Co.*
- John Hawkinson  
*Central Life Assurance Company*
- Dr. John L. Hillman  
*President Emeritus Simpson College*
- J. T. Schilling  
*Iowa Power and Light Co.*
- M. H. Votruba  
*Hedo Zacherle The Register & Tribune Company*

#### ASSETS

Cash and Investments		
Cash on Hand and in Banks..	\$ 1,955,484.40	
Federal Home Loan Bank Notes	800,000.00	
U. S. Bonds.....	3,247,995.06	\$ 6,003,479.46
Stock in Federal Home Loan Bank of Des Moines.....		650,000.00
First Mortgage Loans		
Conventional Loans.....	\$19,625,001.74	
G. I. Loans.....	13,405,303.51	
F. H. A. Loans.....	3,091,726.84	36,122,032.09
F. H. A. Improvement Loans.....		716,315.16
Loans on Savings Accounts.....		159,513.41
Real Estate Sold on Contract		17,099.18
Real Estate in Judgment Subject to Redemption.....		16,565.23
Home Federal Building, Equipment and New Building Site.....		843,054.79
Other Assets.....		40,730.24
		<u>\$44,568,789.56</u>

#### LIABILITIES

Savings Accounts		\$39,268,765.46
Advances from Federal Home Loan Bank of Des Moines.....		2,300,000.00
Loans in Process.....		331,483.90
Other Liabilities.....		257,431.01
Specific Reserves.....		4,750.59
Reserves		
General Reserves.....	\$ 2,216,459.03	
Unallocated Reserves.....	189,899.57	2,406,358.60
		<u>\$44,568,789.56</u>

### GROWTH OF THE HOME FEDERAL

Organized under State Charter—May 6, 1936

Issued Certificate for Federal Insurance of Accounts—September 21, 1936

Converted to Federal Charter—April 28, 1939

#### ASSETS

December 31, 1936.....	\$ 22,781.88	December 31, 1946.....	8,919,749.94
December 31, 1937.....	219,879.90	December 31, 1947.....	10,863,435.23
December 31, 1938.....	473,286.99	December 31, 1948.....	12,249,660.02
December 31, 1939.....	908,953.20	December 31, 1949.....	15,156,869.24
December 31, 1940.....	1,519,623.15	December 31, 1950.....	17,786,859.80
December 31, 1941.....	2,007,458.08	December 31, 1951.....	19,718,659.19
December 31, 1942.....	2,382,920.45	December 31, 1952.....	24,204,887.93
December 31, 1943.....	3,385,610.88	December 31, 1953.....	26,785,504.74
December 31, 1944.....	5,610,071.53	December 31, 1954.....	30,918,599.29
December 31, 1945.....	6,722,411.21	December 31, 1955.....	38,912,672.71
		December 31, 1956.....	44,568,789.56

MEMBER FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

# THE BANK OF NEW YORK

NEW YORK'S FIRST BANK • FOUNDED 1784

## Statement of Condition, December 31, 1956

### RESOURCES

Cash and due from Banks . . . . .	\$187,828,755.01
United States Government Securities . .	134,849,592.62
Municipal and Other Public Securities .	3,969,890.28
Other Securities . . . . .	7,571,979.67
Loans and Discounts . . . . .	255,400,283.32
Banking Houses . . . . .	6,350,150.26
Customers' Liability for Acceptances . .	13,082,613.90
Accrued Interest and Other Resources .	1,851,786.92
	<u>\$610,905,051.98</u>

### LIABILITIES

Capital (160,000 Shares—\$100 Par) . . . .	\$ 16,000,000.00
Surplus . . . . .	18,000,000.00
Undivided Profits . . . . .	8,383,445.50
Reserve for Contingencies . . . . .	2,463,998.48
Dividend Payable January 2, 1957 . . . .	480,000.00
Deposits . . . . .	546,612,949.86
Acceptances . . . . .	13,324,220.23
Reserve for Taxes, Interest, etc. . . . .	4,280,096.76
Other Liabilities . . . . .	1,360,341.15
	<u>\$610,905,051.98</u>

Securities carried at \$40,712,720.94 have been pledged to secure U. S. Government Deposits and for other purposes as required or permitted by law.

## 48 Wall Street

Fifth Avenue Office at 43rd Street  
(Temporary During Construction)

Madison Avenue Offices at 63rd Street and 73rd Street

Member of the Federal Deposit Insurance Corporation

### TRUSTEES

JOHN C. TRAPHAGEN  
*Chairman*

JOHN I. DOWNEY  
*Vice Chairman*

ALBERT C. SIMMONDS, JR.  
*President*

H. ADAMS ASHFORTH  
*Albert B. Ashforth, Inc.*

JERVIS J. BABB  
*Lever Brothers Company*

ALEXANDER CALDER, JR.  
*Union Bag-Camp Paper Corporation*

JOSEPH H. CHOATE, JR.  
*Choate Ronalds Reynolds & Hollister*

WILLIAM M. CRUIKSHANK  
*Cruikshank Company*

ARTHUR H. DEAN  
*Sullivan & Cromwell*

ELI WHITNEY DEBEVOISE  
*Debevoise, Plimpton & McLean*

MAGRUDER DENT  
*Joshua L. Baily & Co.*

GEORGE C. FRASER  
*Texas Pacific Land Trust*

J. WILBUR LEWIS  
*Union Dime Savings Bank*

DUNLEVY MILBANK  
*New York*

THEODORE G. MONTAGUE  
*The Borden Company*

HENRY J. SCHULER  
*New York*

WILLIAM SHIELDS  
*New York*

HOWARD C. SMITH  
*New York*

JOHN FAIRFIELD THOMPSON  
*International Nickel Co. of Canada, Ltd.*

FRANKLIN B. TUTTLE  
*Atlantic Mutual Insurance Company*

STEPHEN F. VOORHEES  
*Voorhees Walker Smith & Smith*

ROY BARTON WHITE  
*Baltimore & Ohio Railroad Company*

LANGBOURNE M. WILLIAMS  
*Freeport Sulphur Company*

## New Central Bank Executives

TO PROVIDE for broader type level management in anticipation of expanding both the physical structure and customer services, the board of directors of the Central Bank and Trust Company, Denver, at the annual meeting, elected Max G. Brooks, president, and elevated Elwood M. Brooks to the position of chairman of the board.

Max has been a vice president since January 1, 1947, and was elected a member of the board of directors on February 13, 1951.

William Stirling, a veteran officer of the bank, was elected executive vice president. Mr. Stirling joined the Central in 1914 and has served in various capacities. He became vice president on January 1, 1946. As executive vice president he will succeed Charles M. Good who retired this month.

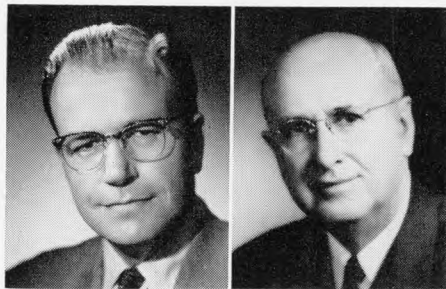
David D. Hoffman, 33, became one of Denver's youngest bank vice presidents when he was elected to that position.

Mrs. Florence M. Lampert, an employee of the Central Bank and Trust Company since 1933, was appointed assistant cashier.

Vernon T. Reece, Jr., was appointed

trust officer. He has served as assistant trust officer since 1954.

Leonard C. Hart, Jr., was promoted



M. G. BROOKS

E. M. BROOKS

from the position of head bookkeeper to assistant cashier.

Joseph R. Lincoln was promoted from office manager of the trust department to assistant trust officer.

### Wyoming Bank Elects

Jackson F. King has been named president of the Casper National Bank, Casper, Wyoming. He succeeds Charles W. Wadell, who has resigned.

Other promotions include Robert E. Bryans, vice president, who was named to the board of directors, and the election of B. B. Finkbiner, C. R. McDowell, and D. D. Giddings to vice

presidents. John C. Macleod was named cashier. Total deposits are now \$36,283,000.

### Nomination Award

Jack D. Porter, assistant vice president of Tulsa's First National Bank and Trust Company, has been nominated for the Tulsa Junior Chamber of Commerce annual distinguished service award.

### Kansas City Promotions

Following a meeting of the board of directors of The First National Bank, Kansas City, Taylor S. Abernathy, president, announced the promotion of



B. S. HEDDENS, JR.

two young men.

Barret S. Heddens, Jr., 32, formerly assistant vice president, was made vice president in the commercial department. Mr. Heddens joined the First National Bank as an assistant in 1952 and was associated with The Johnson County National Bank and Trust Company prior to that date.

Willard G. Widder, 32, was made assistant trust officer. Mr. Widder has been with the trust department since December 15, 1953.

### Retired By Navy

Harry D. Hamilton, public relations director for Douglas-Guardian Warehouse Corporation, New Orleans, has been placed on the retired rolls of the United States Navy. Mr. Hamilton, a veteran of World Wars I and II, has spent over 39 years in the United States Naval Reserve and in accordance with the law has been placed on the retired rolls.

## THE CHECK DESK

About fifteen years ago, and on numerous occasions since, we attempted to win acceptance for the idea that it would pay to set up a "Check Department" in a bank. In other words, a Check Desk where all customers would go to get their checkbooks and where the young woman in charge would sell them instead of giving them away free. The idea never did click too well although it paid off in those few banks that adopted it.

Well, just to prove that there is nothing new under the sun and to demonstrate, perhaps, that an idea is not a good idea until it reaches maturity, we once again drag out the Check Desk and dust it off for your inspection. What makes it hot now is the growing tendency to assign sorting numbers to all accounts in order to utilize full or semi-mechanized check handling.

Whether you plan to use straight numerical or alpha-numerical account numbering, the numbers must be

assigned at some one central point in the bank and there is no better place to do it than at the Check Desk. When the new account is opened, all the officer has to do is to take the new customer to the Check Desk and introduce him to the young woman in charge. She will assign the correct number, display the selection of checkbooks that is available, and SELL the customer what he likes. The more she sells, the less mechanized handling is going to cost, and judging from our experience record, she can sell about 80% of the customers.

We would be pleased to consult with you concerning the numbering system to be used, the check desk layout, and the techniques of selling imprinted and numbered checks. We would also be pleased to supply advertising and lobby display signs to give impetus to the program. With very little effort you can make the Check Desk a profitable department of your bank.

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

**De Luxe**  
CHECK PRINTERS  
Inc.

Northwestern Banker, February, 1957

**Monroe**  
**FOLDING**  
**TABLES**  
and **CHAIRS**

For  
**BANK**  
and  
**OFFICE**

Write for catalog, factory prices and discounts covering 16 sizes of Monroe Folding Tables as well as a complete line of Steel Folding Chairs, for use in banks and offices.

**THE MONROE COMPANY**  
28 Church St. Colfax, Iowa



# THE HANOVER BANK

## TRUSTEES

- ROBERT B. ANDERSON  
*President*  
*Ventures Limited*
- THOMAS M. BANCROFT  
*President*  
*Mount Vernon Mills, Inc.*
- WILLIAM A. M. BURDEN  
*W. A. M. Burden & Co.*
- LOUIS S. CATES  
*Chairman of the Board*  
*Phelps Dodge Corporation*
- COLBY M. CHESTER  
*Honorary Chairman*  
*General Foods Corporation*
- FRANK A. CHRISTENSEN  
*Chairman of the Board*  
*America Fore Insurance Group*
- JOHN B. CLARK  
*President*  
*Coats & Clark Inc.*
- LESTER L. COLBERT  
*President*  
*Chrysler Corporation*
- RICHARD G. CROFT  
*J. H. Whitney & Co.*
- JARVIS CROMWELL  
*President*  
*Iselin-Jefferson Financial Co., Inc.*
- MORSE G. DIAL  
*President*  
*Union Carbide and Carbon Corporation*
- WALTER G. DUNNINGTON  
*Attorney*  
*Dunnington, Bartholow and Miller*
- WILLIAM F. C. EWING  
*Chairman of the Executive Committee*  
*Mobasco Industries, Inc.*
- WILLIAM S. GRAY  
*Chairman of the Board*
- C. JARED INGERSOLL  
*Chairman of the Board*  
*Muskogee Company*
- JOSEPH H. McCONNELL  
*General Counsel*  
*Reynolds Metals Company*
- R. E. McNEILL, JR.  
*President*
- J. K. OLYPHANT, JR.  
*Vice Chairman*
- ROBERT G. PAGE  
*President*  
*Phelps Dodge Corporation*
- AUGUSTE G. PRATT  
*Chairman of the Board*  
*The Babcock & Wilcox Company*
- GWILYM A. PRICE  
*Chairman of the Board and President*  
*Westinghouse Electric Corporation*
- LUCIUS F. ROBINSON, JR.  
*Attorney*  
*Robinson, Robinson and Cole*
- JOHN P. STEVENS, JR.  
*Chairman of the Board*  
*J. P. Stevens & Co., Inc.*

## Statement of Condition, December 31, 1956

### ASSETS

Cash and Due from Banks . . . . .	\$ 516,514,857.58
U. S. Government Obligations . . . . .	315,625,157.60
State, Municipal and Other Securities. . . . .	60,546,604.75
Loans . . . . .	911,313,367.26
Real Estate Mortgages . . . . .	15,098,037.37
Banking Houses . . . . .	10,299,012.00
Accrued Interest Receivable . . . . .	2,078,326.19
Customers' Liability on Acceptances Outstanding . . . . .	27,888,670.96
	\$1,859,364,033.71

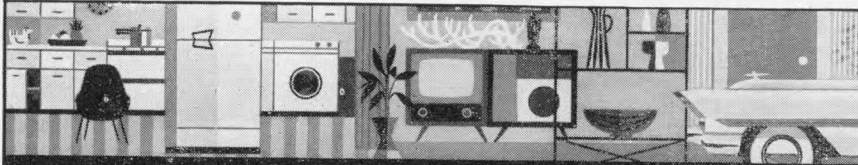
### LIABILITIES

Deposits . . . . .	\$1,653,975,283.50
Acceptances. . . . .	\$30,414,524.64
In Portfolio . . . . .	1,194,808.61
Reserves for Taxes, Interest, etc. . . . .	15,751,838.28
Dividend Payable January 2, 1957 . . . . .	1,800,000.00
Capital (\$10 Par) . . . . .	\$36,000,000.00
Surplus . . . . .	100,000,000.00
Undivided Profits. . . . .	22,617,195.90
	\$1,859,364,033.71

U. S. Government obligations and other securities carried at \$47,346,232.78  
were pledged for various purposes as required by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Personal income in the Los Angeles-Long Beach Metropolitan area for 1956, according to estimates based on official sources, was up approximately 10 per cent over 1955. Total personal income in this region is calculated at \$14,700,000,000, as against \$13,389,000,000 for 1955. On the basis of these total income figures, per capita personal income for the year just ended was at an all-time high of \$2,486—nearly 4½ per cent above 1955's per capita of \$2,382.



# SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

FOUNDED 1871

## STATEMENT OF CONDITION

DECEMBER 31, 1956

### RESOURCES

Cash and Due from Banks .....	\$ 480,544,059.32
U. S. Government Securities .....	\$1,035,485,166.39
State and Municipal Securities .....	92,329,090.76
Other Bonds and Securities .....	36,043,167.49
Loans (less reserves) .....	1,163,857,424.64
Earned Interest Receivable .....	878,564,652.36
Customers' Liability—Accept. and L/C .....	6,781,539.84
Bank Premises .....	8,995,604.90
Other Assets .....	6,578,561.46
TOTAL .....	191,503.17
	\$2,545,513,345.69

### LIABILITIES

Capital .....	\$ 59,000,000.00
Surplus .....	59,000,000.00
Undivided Profits .....	57,371,094.08
Reserves for Interest, Taxes, etc. ....	\$ 175,371,094.08
Interest Collected—Unearned .....	16,976,095.62
Acceptances and Letters of Credit .....	6,007,464.57
Other Liabilities .....	8,995,604.90
Deposits—Time .....	432,087.30
—Demand .....	\$ 770,425,644.69
TOTAL .....	1,567,305,354.53
	2,337,730,999.22
	\$2,545,513,345.69

Securities carried at \$260,843,566.37 are pledged to secure trust funds and U. S. Government, State and other Public Monies, and for other purposes as required or permitted by law.

148 Offices and Branches serving Southern California

### BOARD OF DIRECTORS

<i>V. H. Rossetti</i> Honorary Chairman	<i>Paul D. Dodds</i> Senior Vice President	<i>John O'Melveny</i> Attorney
<i>James E. Shelton</i> Chairman	<i>Gabriel C. Duque</i> Attorney	<i>Fred B. Ortman</i> Industrialist
<i>Chester A. Rude</i> Vice Chairman	<i>Bryant Essick</i> President, Essick Mfg. Co.	<i>John J. Pike</i> President, The Republic Supply Co. of California
<i>Lloyd L. Austin</i> President	<i>Philip S. Fogg</i> Chairman of the Board Consolidated Electrodynamics Corporation	<i>Elbridge H. Stuart</i> President, Carnation Co.
<i>Arnold O. Beckman</i> President Beckman Instruments, Inc.	<i>Robert E. Gross</i> Chairman of the Board Lockheed Aircraft Corp.	<i>Milton M. Teague</i> Vice President and General Manager, Limoneira Co.
<i>Elmo H. Conley</i> Attorney	<i>Oscar Lawler</i> Attorney	<i>Edward R. Valentine</i> Chairman of the Board and President, Robinson Building Co.
<i>Shannon Crandall, Jr.</i> President California Hardware Co.	<i>Maynard McFie</i> Investments	<i>C. T. Wienke</i> Senior Vice President
<i>Thomas A. J. Dockweiler</i> Attorney		

Member: Federal Reserve System, Federal Deposit Insurance Corporation

### 10th Federal Reserve

Eight reappointments to the board of directors of the Federal Reserve Bank of Kansas City and its branches were announced recently. In addition, the board of governors of the Federal Reserve System renamed Raymond W. Hall, vice president and director of Hallmark Cards, Inc., of Kansas City, Mo., as chairman of the Kansas City board, and Joe W. Seacrest, president of the State Journal Company, Lincoln, Neb., as deputy chairman.

#### Reappointed

Oliver S. Willham, president of Oklahoma A. & M. College at Stillwater was reappointed by the board of governors for a 3-year term as a Class C director of the Kansas City Fed.

Reappointed to the branch boards by the board of governors were Ray Reynolds, cattle feeder and farmer of Longmont, Colo., to the Denver Branch board; Phil H. Lowery, owner of the Lowery Hereford Ranch, Loco, Okla., to the Oklahoma City Branch board; and Manville Kendrick, Sheridan, Wyo., rancher, to the Omaha Branch board. All were renamed to 2-year terms beginning January 1, 1957.

The board of directors of the Kansas City Fed also reappointed four directors to its branch boards. Renamed to the Denver board were Arthur Johnson, president of the First National Bank in Raton, New Mexico; and Ralph S. Newcomer, executive vice president of the First National Bank in Boulder, Colorado. R. Otis McClintock, chairman of the board of the First National Bank and Trust Company of Tulsa, was reappointed to the Oklahoma City Branch board; and William N. Mitten, chairman of the board of the First National Board of Fremont, Neb., was renamed to the Omaha Branch board. Each term is for two years beginning January 1.

#### Officer Changes

A branch director appointment and two changes in the official staff of the Federal Reserve Bank of Kansas City were also announced:

The board advanced J. T. White from assistant cashier to assistant vice president, and Robert E. Thomas from personnel manager to assistant cashier.

The directors also appointed C. L. Priddy, president of the National Bank of McAlester, Okla., to a 2-year term on the board of directors of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City. Priddy replaces F. M. Overstreet, president of the First National Bank at Ponca City, Oklahoma, who has served three terms and therefore is not eligible for reappointment.





THE  
**CHASE MANHATTAN**  
 BANK

HEAD OFFICE: 18 Pine Street, New York

**Statement of Condition, December 31, 1956**

**ASSETS**

Cash and Due from Banks . . . . .	\$2,072,851,139
U. S. Government Obligations . . . . .	1,073,035,283
State, Municipal and Other Securities . . . . .	439,038,629
Mortgages . . . . .	192,153,713
Loans . . . . .	3,731,987,213
Accrued Interest Receivable . . . . .	16,031,944
Customers' Acceptance Liability . . . . .	169,650,278
Banking Houses . . . . .	44,532,226
Other Assets . . . . .	17,666,893
	<b><u>\$7,756,947,318</u></b>

**LIABILITIES**

Deposits . . . . .	\$6,927,736,057
Foreign Funds Borrowed . . . . .	5,186,222
Reserve for Taxes . . . . .	31,246,176
Other Liabilities . . . . .	38,367,918
Acceptances Outstanding . . . . .	\$189,962,709
<i>Less: In Portfolio</i> . . . . .	<u>15,165,957</u>
	174,796,752
Capital Funds:	
Capital Stock . . . . .	\$162,500,000
(13,000,000 Shares—\$12.50 Par)	
Surplus . . . . .	337,500,000
Undivided Profits . . . . .	<u>79,614,193</u>
	579,614,193
	<b><u>\$7,756,947,318</u></b>

Of the above assets \$327,501,725 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Assets are shown at book values less any reserves.

Member Federal Deposit Insurance Corporation

## Commerce Trust Promotes Six



**PROMOTED** at Commerce Trust Company, Kansas City, were, left to right, **Dean S. Roach**, assistant cashier; **William O. Vassar**, assistant cashier; **A. S. Rucker, Jr.**, vice president; **Carl O. Harbordt**, assistant cashier; **Walter B. Kelley**, assistant vice president, and **G. L. Osterman**, assistant cashier.

**DIRECTORS** of the Commerce Trust Company have elected Ambrose S. Rucker, Jr. from assistant vice president to vice president, and Walter B. Kelley from assistant cashier to assistant vice president.

Four new assistant cashiers were also elected. They are: C. O. Harbordt, G. L. Osterman, D. S. Roach and W. O. Vassar.

Mr. Rucker is particularly well-known to bankers in the middlewest, having traveled in the correspondent bank division in the midwestern states. He now heads the installment loan department.

### 7th Federal Reserve Elects

The board of governors of the Federal Reserve System of Chicago has announced the following appointments and designations:

Bert R. Prall has been redesignated chairman and Federal Reserve agent

for 1957; J. Stuart Russell, farm editor of the Des Moines Register and Tribune, has been reappointed a Class C director for a three year term, beginning January, 1957, and redesignated deputy chairman for 1957; J. T. Smith, president of Detroit Harvester Company, Detroit, has been reappointed a director for a three year term beginning January, 1957, and Ira A. Moore, chairman of the board of Peoples National Bank, Grand Rapids, reappointed a director for a three year term beginning January, 1957.

Robert C. Holland has been named to the position of assistant vice president; William C. Gallagher elected to assistant counsel, and Victor A. Hansen and Robert E. Sorg were named assistant cashiers. Paul C. Hodge, general counsel, has been designated vice president and general counsel.

Homer J. Livingston, president of the First National Bank of Chicago,

has been reappointed a member of the Federal Advisory Council.

### Bank Building Progress

Bank Building and Equipment Corporation of America, St. Louis, recorded 1956 as its biggest volume year in history, it was announced by J. B. Gander, president, and all figures indicate that 1957 will be an even more rewarding year.

Unaudited figures show that the company's sales, excluding those of its subsidiaries, were up approximately 13 per cent over 1955, the previous record year, which itself was seven per cent above 1954 in sales. Not only does the company enter 1957 with a substantial sales potential, but the types of design and building projects undertaken reflect the expanding operations of Bank Building and Equipment Corporation and its subsidiaries.

More than ten projects ranging from one to six million dollars are on the drawing boards or in construction at the present time and the company currently has more than 300 architectural or building jobs on the books scheduled for completion in 1957 or 1958.

### Irving Trust Appointment

Irving Trust Company, New York, announces the promotion of G. Robert Truex, Jr. from assistant secretary to assistant vice president. He is associated with the bank's Domestic Banking Division where he is engaged in loaning and customer contact activities in the western states.

Mr. Truex joined the Irving organization in 1949 and was elected an assistant secretary in 1953.

### Harris Trust Builds

Harris Trust and Savings Bank, Chicago, has taken possession of the property it recently purchased at 123 West Monroe Street, it was announced by Kenneth V. Zwiener, president. The parking system formerly operated at this location has been discontinued.

Construction work will start immediately to convert the building into four floors of office space.

### New President

Harry J. Volk, vice president in charge of western operations for The Prudential Insurance Company of America, has been elected president of the Union Bank & Trust Company in Los Angeles.

Mr. Volk had spent his entire business career with Prudential and came to California in 1947 to inaugurate the company's western home office.

ENDURING AS RUSHMORE



**OPPORTUNITY  
IN  
LOS ANGELES**

**For the Man Ready for  
General Agent Qualification**

**NATIONAL RESERVE  
LIFE INSURANCE COMPANY  
TOPEKA • SIOUX FALLS**

**I**N metropolitan Los Angeles, we have currently a splendid opportunity for the man who feels he is ready for General Agent capacity.

National Reserve Life has exceeded the two hundred million dollar mark of Insurance In Force—and in 1957 will continue our vigorous expansion program from California to Florida.

Complete home office cooperation assured. Write for detailed information. Correspondence in complete confidence!

**H. O. CHAPMAN, President**  
**S. H. WITMER, Chm. of the Board**



**BUSINESS REPLY CARD**

First Class Permit No. 107, Saint Louis, Missouri

3 CENTS POSTAGE WILL BE PAID BY

**Letterhead and Check**

**CORPORATION  
OF AMERICA**

**2940 BENTON STREET  
SAINT LOUIS 6, MO.**

First Class  
Permit No.107  
Saint Louis  
Missouri

*Use This Card*

FOR YOUR CONVENIENCE  
IN MAKING COMMENTS, INQUIRIES, REQUESTS, ETC.,  
WE WILL GLADLY PAY THE POSTAGE.

**LETTERHEAD AND CHECK CORPORATION OF AMERICA**

2940 BENTON STREET  
SAINT LOUIS 6, MO.

*phone:* JEFFERSON I-1542

GENTLEMEN:



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Federal Reserve Bank of St. Louis

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CITY

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INDIVIDUAL

*Just to thank those  
bankers who swamped us by  
responding to this letter—  
sent out several months ago—*

LETTERHEAD AND CHECK CORPORATION  
OF AMERICA

JEfferson 1-1542  
2940 BENTON STREET  
ST. LOUIS 6, MO.

Bright - Modern  
Buildings and Equipment  
Have Become "Musts"

How about your checks, drafts, letterheads, envelopes,  
statement sheets, etc.?

Have you kept them bright and modern?

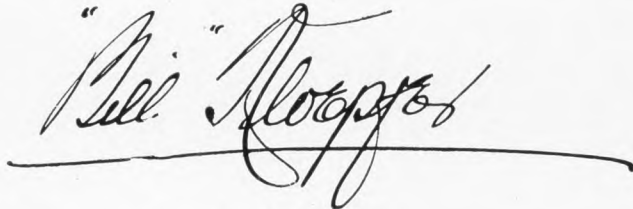
Look them over - then - if you'd like to see what we  
have done for a lot of banks, we'll be glad to show you.

Making YOUR stationery representative of YOU and what  
YOU represent is our business.

The enclosed card will make it convenient for you to  
register your interest - no obligation and we'll gladly  
pay the postage, of course.

We'd like to see your signature.

Letterhead and Check Corporation  
of America

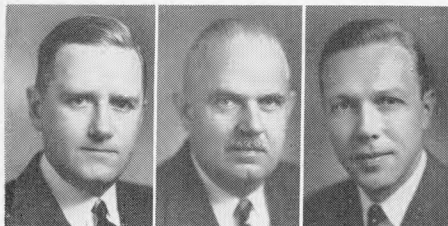


W. E. Kloepfer  
President

LETTERHEADS • ENVELOPES • INVOICES • STATEMENTS • SPECIAL CHECKS • PAYROLL CHECKS • HOTEL NOTEHEADS  
MENUS • BUSINESS CARDS • CALENDAR CARDS • BANK CHECKS • DRAFTS • MONEY ORDERS • NOTES • DEPOSIT TICKETS  
STATEMENT FOLDERS • POSTING MACHINE STATEMENT AND LEDGER SHEETS • SPIRAL MEMO BOOKS

### New Vice Presidents

Guaranty Trust Company of New York announces the appointment of Howard C. Judd, Clifford R. Rohrberg, and Frank Sandstrom as vice presidents.



H. C. JUDD R. ROHRBERG F. SANDSTROM

Mr. Judd, previously a trust officer, continues his association with the bank's personal trust department. He has been Guaranty 28 years.

Mr. Rohrberg, formerly second vice president, has had more than 30 years' experience in the foreign trade field as an officer of the bank, and in recent years has been the officer responsible for handling the collection of dollar drafts covering export shipments.

Mr. Sandstrom, formerly second vice president, continues with his new title to be identified with Guaranty's commercial banking activities in the middle west.

### New Chicago Directors

Willis Gale, chairman of the Commonwealth Edison Company, and Philip T. Pillsbury, chairman of the board of Pillsbury Mills, Inc., recently were elected directors of the Continental Illinois National Bank and Trust Company of Chicago at the annual meeting of the bank's shareholders. These elections fill the vacancies created by the retirement from the bank's board of David A. Crawford and Charles Y. Freeman, who served as directors for many years.

### New Iowa Manager

Bill Hoffman has recently been appointed as manager for the State of Iowa with Central States Health and Accident Association of Omaha.



W. B. HOFFMAN

Central States specializes in serving financial institutions with credit insurance programs. Mr. Hoffman has 10 years' experience in all phases of insurance. He is a native born Iowan and resided in Sioux City until recently.

### A. B. A. Appointment

Charles R. McNeill, assistant general counsel of the American Bankers Association, has been named secretary of the national bank division of the association, it is announced by Merle E. Selecman, executive manager.

Mr. McNeill joined the association staff on December 1 as assistant general counsel after 13 years in the U. S. Treasury Department.

### Heads Investment Men

Robert H. Craft, president of The Chase Bank, wholly-owned foreign financing subsidiary of The Chase Manhattan Bank, New York, was elected president of the Investment Bankers Association of America at the recent annual convention of the association at Hollywood Beach Hotel, Hollywood, Florida. He succeeds George W. Davis, a partner of Davis, Skaggs & Company, San Francisco investment firm.

The association also elected five vice presidents: Andrew M. Baird, A. G. Becker & Company, Incorporated, Chicago; William S. Hughes, Wagenseller & Durst, Inc., Los Angeles; William C. Jackson, Jr., First Southwest Company, Dallas; W. Carroll Mead, Mead, Miller & Company, Baltimore, and William H. Morton, W. H. Morton & Company, Incorporated, New York.



## THIS is Arizona-

*In the past two years, Arizona's Indian tribes have received \$100 million from oil and uranium leases alone.*

## This, TOO, is Arizona:

The fastest-growing industrial state in the nation. Manufacturing employment has increased 100% in the past five years. New records in population, retail trade, construction, tourist spending, savings and investments have paced the nation.

## And THIS is "Arizona's Bank"

Largest Bank in the Rocky Mountain States

44 Offices

Resources \$449 Million

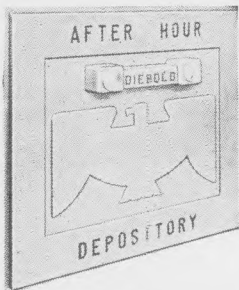
Home Office: Phoenix

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

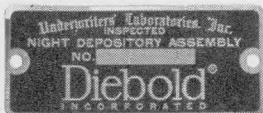




N-412-D1



Get the facts about the first Underwriters' Laboratories' labeled AFTER-HOUR DEPOSITORIES.



## BANKING HOURS FOR EVERYONE

Every hour, day and night, Diebold After-Hour Depositories and 24-Hour Tellers are saving time for busy customers and reducing window lines in thousands of bank lobbies.

Both units are precision-engineered to extend convenient banking service and protect deposits against "fishing" and "trapping." Diebold After-Hour commercial depositories were the *first to be labeled by Underwriters' Laboratories, Inc.* 24-Hour Tellers may be used independently for receiving individual envelope deposits . . . or in combination with After-Hour Depositories.

For profitably extending better deposit services and attracting new business, investigate Diebold . . . universally recognized for leadership in style, design and security of banking equipment. The experience of the world's largest bank-protection-engineering organization is yours, without any obligation. Mail the convenient coupon, today!

\$64,000  
QUESTION

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# Diebold

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Please send complete details about:

- After-Hour Depositories.
- 24-Hour Tellers.

Bank \_\_\_\_\_

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

Street \_\_\_\_\_

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



MANUFACTURERS OF THE WORLD'S FINEST BANKING EQUIPMENT.

Northwestern Banker, February, 1957

## Tulsa Promotions

The board of directors of National Bank of Tulsa promoted four, added a new member to the board, and elected two news officers at their annual meeting.

The new director is W. L. Kistler, Jr., president of W. L. Kistler, Inc., a long established Tulsa firm with oil and gas producing properties in Oklahoma, Texas, New Mexico and Louisiana.



**PROMOTED BY** National Bank of Tulsa were **Kenneth N. Domnick** and **Joseph G. Lambert**.

Advanced from assistant vice president to vice president were Joseph G.

Lambert and Kenneth N. Domnick; promoted from assistant cashier to assistant vice president were Donald D. Ellis and Denver Hogan; Alfred B. Drouot was elected an assistant trust officer and Gene D. Kellerton assistant cashier.

In his report to the stockholders, A. E. Bradshaw, vice chairman of the board of directors of the National Bank of Tulsa, stated that the year 1956 was the best in the history of the bank. Net earnings after taxes set a new high of \$1,635,405.11, an increase of \$104,749.86 over the previous year.

## New Chemical Director

Kenneth E. Black, president of The Home Insurance Company and The Home Indemnity Company, New York, has been elected a director of Chemical Corn Exchange Bank, it was announced recently by Harold H. Helm, chairman. Mr. Black, who fills the vacancy caused by the recent death of Percy H. Johnston, is a director and officer of numerous organizations.

## New Staff Assistant

Appointment of George W. Price as staff assistant for tax and financial planning of Burroughs Corporation is announced by K. C. Tiffany, vice president—finance.

Mr. Price had been vice president and treasurer of Control Instrument Company, Inc., of Brooklyn, New York, a Burroughs subsidiary.

## New Sales Manager

Jack Miner, vice president, has been named manager of the St. Louis sales division of Bank Building and Equipment Corporation of America, it



**J. MINER**

has been announced by J. B. Gander, president. The new St. Louis sales division of the Bank Building and Equipment Corporation of America will encompass a 12-state area including Nebraska, Kansas, Oklahoma, Arkansas, Missouri and Iowa. Also included in the area are Kentucky, West Virginia, Ohio, parts of Pennsylvania, Illinois and Virginia.

Mr. Miner has been one of the top sales representatives at Bank Building and Equipment Corporation for many years and has been a resident of St. Louis County since joining the company.

## Carroll A. Gunderson

Carroll A. Gunderson, 59, senior deputy manager and director of the department of government relations of the American Bankers Association, died suddenly last month at his home at Hunting Towers, Alexandria, Virginia.

Mr. Gunderson was born in Winona, Minnesota, July 29, 1897, and was graduated from St. Paul College of Law.

## Says FHA Rate Will Help

Increase of the FHA mortgage interest rate to 5 per cent will be a stimulating factor for insuring a larger volume of home building in 1957, will make this loan considerably more attractive to institutional investors and, provided Congress enacts legislation for a similar readjustment in the VA rate, home mortgage financing in 1957 will be much more readily available than was true in 1956, John F. Austin, Jr., president, Mortgage Bankers Association of America, said in a statement last month.

"If Congress fails to act on the VA rate, however," he said, "these loans will be largely immobilized, thus creating a severe hardship for veterans who have a right to expect that financing will be available to them under the Servicemen's Readjustment Act."

**TUSCANY Motel**  
RESORT AND APARTMENTS  
invites you to enjoy  
**HOLLYWOOD**  
BEACH

This is your life — swim in one of our four heated pools, play miniature golf, go ocean bathing. Enjoy dining and entertainment... Our own night club and cocktail lounge. Informal. Outdoor movies, moonlight swim parties, shuffleboard tourneys, barbecues, diving exhibits. From our own pier — fishing, water skiing. See the sights or let the world go by.

Accommodations to please: — rooms, efficiencies, bedroom apts... kitchens. Restaurants, shops, cars. Children welcome.

## FLORIDA

Write for brochures, rates, reserve now. Tuscan Resort Motel, 3800 S. Ocean Dr., Hollywood Beach, Florida.







***Transferring funds . . . at 186,000 miles per second!*** Just one of the ways City National speeds business transactions for its Correspondent Banks.

At noon a short time ago, one of City National's correspondent banks needed complete detailed financial arrangements in five different cities—before the close of banking hours. We immediately placed City National's Bank Wire Service at the associate bank's disposal. Messages were flashed around the country at literally the speed of light. And, in less than an hour, the entire transaction was wrapped up.

In today's banking, where time *is* money, City National's Bank Wire Service has proved invaluable to our correspondent banks. Two hundred banks,

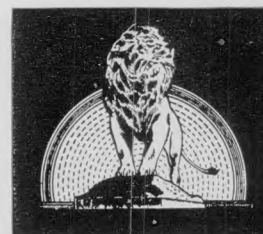
in 58 cities across the country, are linked together by a busy battery of teletype machines. Through this electronic network, every one of our correspondent banks has available to it one of the most modern facilities for fast banking operation.

The Bank Wire is only one of many services available to our correspondent clients. Many other unique and even more important advantages are offered to associate banks around the country. Wherever you are located, you will do well to consider City National as your correspondent in Chicago, and your partner in success.

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

208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)



Northwestern Banker, February, 1957

## Opens 600th Branch

In a setting that dramatized California's continued growth as well as mid-20th century banking techniques, Bank of America's President S. Clark Beise last month opened the bank's 600th branch in the state.

Named the Bayshore-19th branch, it stands on land that was undeveloped shoreline seven years ago in southeast San Mateo on the San Francisco Peninsula.

Today there is a community in the area of 2,840 new homes, two schools and a population now numbering in excess of 9,000, expected to reach 18,000 by the end of 1957. The Parkside Plaza Shopping Center, of which the modern banking building is a part, demonstrates a popular merchandising trend taking place throughout California.

## A.I.B. Debate Subject

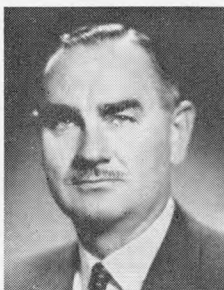
"Resolved, That the United States Should Discontinue Direct Economic Aid to Foreign Countries" will be the subject used for the 1957 national debate program of the American Institute of Banking.

The A.I.B.'s annual debate program will get under way within the next few weeks as individual chapters throughout the country begin holding qualifying debates. These qualifying

debates are the first step in choosing the two teams which will compete in the National Debate Contest for the Jesse H. Jones National Convention Debate Fund prizes, to be held in Richmond, Virginia, next May 28 as part of the Institute's annual convention.

## Montreal Appointment

The appointment of Robert Smillie, as an assistant general manager of the Bank of Montreal with headquarters at the head office in Montreal, has been announced.



R. SMILLIE

British Columbia district. He became superintendent of the district in 1953, and, two years later, returned to Toronto as manager of the bank's important King and Yonge streets branch. It is this post he now leaves to assume his new duties in Montreal.

## Claude O. Craig

Claude O. Craig, formerly vice president of The National Bank and Trust Company of South Bend, Indiana, died recently. Mr. Craig retired from the bank in February of 1954 and was associated with Ferron R. Davis, Investments, Inc.

Mr. Craig began his banking career in a small bank in Galena, Missouri, which was owned by his father. He worked his way upward in the bank and later became a state auditor and then a national bank examiner. In 1934 he joined the National Bank of South Bend as vice president and cashier. Previous to going to South Bend, Mr. Craig was connected for a period with the Valley Bank and Trust Company of Des Moines.

## Midwest Exchange Makes Study

George E. Barnes, chairman of the Midwest Stock Exchange in Chicago, has revealed some interesting results from a recent study made by the commission of replies given to a survey conducted among 32 member firms. Mr. Barnes is associated with Wayne Hummer & Company, Chicago.

The 32 member firms executed on the Midwest Exchange 63.9 per cent of their total orders filled in dual issues (issues also traded in New York). These orders comprised 42.6

per cent of the member firms total dual share volume.

It was noted that by eliminating six of the member firms whose main offices are in New York, the remaining 26 firms executed 78.1 per cent of their orders on the Midwest Exchange, representing 59.1 per cent of their share volume on this Exchange.

The survey study was made to enable the Exchange governing body to study the effectiveness of its markets in dual issues and find ways for improvement, and also to enable member firms to compare their own executions in dual issues with those of other member firms in the study.

## KEMPER . . .

(Continued from page 31)

a family pattern. If he differs from this pattern, it is only that he is more reserved."

Mr. Kemper is a tall, erect figure, with an air of outdoor ruggedness. He plays squash and golf, swims and is skilled at horsemanship and in playing polo.

Much of his time away from the bank is spent at the Red Fox Farm, where he often takes a turn driving the tractor, when farm work is pressing, or instead enjoys horseback riding. He says, "I find the farm gives me a personal touch with things that apply in the bank. As farming becomes more technical, I find in talking with my farm operator and reading the farm publications that a great deal of our problems have an application in larger affairs of the city. There's hardly anything that goes on around the farm that doesn't touch some business."

Civic activities also occupy much of Mr. Kemper's time as he is a board member of the St. Luke's Hospital and of the Kansas City Association for the Blind; Treasurer of the Red Cross in Kansas City; and director of the Y.M.C.A.

He is a director of the Kemper Investment Company, the Kansas City Structural Steel Corporation, the Plaza Bank of Commerce, the Stewart Sand and Material Company and the Holland-American Insurance Company. He is a member of the Kansas City Country Club, the University Club, the Kansas City Club, the River Club, and the Mercury Club.

Mr. Kemper is fast proving himself a credit to the family name in the field of finance, and when asked to express his opinion of the most important problem facing bankers today, he replied, "the ability to view present economic conditions in the right perspective, and to continue to promote the vigorous growth of our economy on a sound basis."—\$\$

# MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office  
2100 GRAND AVENUE  
Des Moines, Iowa

This is Iowa's oldest surety company. A progressive company with experienced, conservative management.

We are proud of our three hundred bank agents in Iowa.

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

E. H. WARNER  
President and Manager

W. W. WARNER  
Vice President

M. J. CORBIN  
Secretary-Treasurer



# CHEMICAL CORN EXCHANGE BANK

165 Broadway, New York

## Condensed Statement of Condition

At the close of business December 31, 1956

### ASSETS

Cash and Due from Banks . . . . .	\$ 748,721,866.85
U. S. Government Obligations . . . . .	462,379,450.24
State, Municipal and Public Securities . . . . .	281,374,347.32
Other Bonds and Investments . . . . .	16,016,396.06
Loans . . . . .	1,482,564,788.45
Banking Premises and Equipment . . . . .	16,308,262.01
Customers' Liability on Acceptances . . . . .	51,725,054.62
Accrued Interest and Accounts Receivable . . . . .	9,072,149.39
Other Assets . . . . .	1,672,970.04
	<u>\$3,069,835,284.98</u>

### LIABILITIES

Capital Stock . . . . .	\$ 53,138,250.00
Surplus . . . . .	146,861,750.00
Undivided Profits . . . . .	31,025,850.94
Reserve for Contingencies . . . . .	3,593,587.82
Reserves for Taxes, Expenses, etc. . . . .	12,500,973.19
Dividend Payable January 1, 1957 . . . . .	2,656,912.50
Acceptances Outstanding (Net) . . . . .	54,545,203.60
Other Liabilities . . . . .	5,741,700.24
Deposits . . . . .	2,759,771,056.69
	<u>\$3,069,835,284.98</u>

Securities carried at \$124,054,027.52 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

### Directors

PERCY H. JOHNSTON <i>Honorary Chairman of the Board</i>
FRANK K. HOUSTON <i>Honorary Chairman of the Board</i>
ROBERT A. DRYSDALE <i>Senior Partner, Drysdale &amp; Co.</i>
DUNHAM B. SHERER <i>New York</i>
C. WALTER NICHOLS <i>Chairman, Nichols Engineering &amp; Research Corporation</i>
ROBERT GOELET <i>Real Estate</i>
J. H. HILLMAN, JR. <i>Industrialist, Pittsburgh</i>
N. BAXTER JACKSON <i>Chairman, Executive Committee</i>
JOSEPH A. BOWER <i>Chairman, Detroit International Bridge Company</i>
THOMAS R. WILLIAMS <i>Ichabod T. Williams &amp; Sons</i>
JOHN K. ROOSEVELT <i>Roosevelt &amp; Son</i>
HENRY UPHAM HARRIS <i>Partner, Harris, Upham &amp; Co.</i>
HAROLD H. HELM <i>Chairman</i>
H. E. HUMPHREYS, JR. <i>Chairman and President, United States Rubber Company</i>
CASON J. CALLAWAY <i>Farmer</i>
ROBERT J. MCKIM <i>President, Associated Dry Goods Corporation</i>
MAURICE T. MOORE <i>Partner, Cravath, Swaine &amp; Moore</i>
JAMES BRUCE <i>New York</i>
J. ALBERT WOODS <i>President, Commercial Solvents Corp.</i>
BENJAMIN F. FEW <i>President, Liggett &amp; Myers Tobacco Co.</i>
ROBERT G. GOELET <i>Real Estate</i>
JAMES B. BLACK <i>Chairman of the Board, Pacific Gas and Electric Company</i>
WILLARD A. KIGGINS, JR. <i>President, A. H. Bull Steamship Co.</i>
GILBERT H. PERKINS <i>Vice Chairman</i>
ISAAC B. GRAINGER <i>President</i>

### Advisory Committee

FREDERIC STEVENS ALLEN <i>Trustee</i>
WILLIAM G. HOLLOWAY <i>Honorary Chairman of the Board, W. R. Grace &amp; Co.</i>
JOHN R. McWILLIAM <i>New York</i>
W. ROSS McCAIN <i>Chairman of the Board, Aetna Insurance Group</i>
FREDERICK E. HASLER <i>Chairman, Haytian American Sugar Company, S. A.</i>
JOSEPH T. LYKES <i>Chairman, Lykes Bros. Steamship Co., Inc.</i>
WILLIAM P. WORTHINGTON <i>President, Home Life Insurance Company</i>
JOHN R. SUMAN <i>Oil and Gas Consultant</i>
KENNETH E. BLACK <i>President, The Home Insurance Company</i>
ALEX. H. SANDS, JR. <i>Vice Chairman, The Duke Endowment</i>
ARTHUR B. GOETZE <i>President, Western Electric Company, Inc.</i>

### Convenient Offices Throughout Greater New York

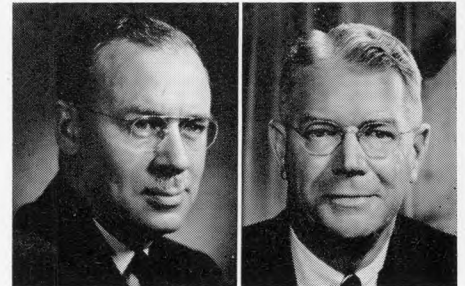
Every Banking and Trust Service at Home and Abroad

Charter Member New York Clearing House Association

Member Federal Reserve System Member Federal Deposit Insurance Corporation

**New At City National**

The City National Bank and Trust Company, Chicago, has named two new directors. They are C. H. Shaver and R. Arthur Williams.



C. H. SHAVER R. A. WILLIAMS

Mr. Shaver is chairman of the board of the United States Gypsum Company, and Mr. Williams is president of the Standard Railway Equipment Manufacturing Company.

The following promotions were also announced: from assistant vice president to vice president: J. A. Dattilo and Frank T. Fitzgerald. From assistant cashier to assistant vice president: Joseph M. Connell. Named assistant managers of the investment department were Yale Rice, Jay Simon and D. Throop Vaughn. Promoted to assistant cashier were Roy Allen and William Welch, Jr.

**Reduces Life Policy Rates**

Bankers Security Life Insurance Society of New York has reduced rates \$2 per \$1,000 on all policies over \$5,000 "straight across the board," it was announced by George J. Harrison, C.L.U., the company's vice president.

The new sliding rate schedule became effective January 1. The first \$5,000 remains at regular rates and the \$2 per \$1,000 reduction on all policies above \$5,000 is so broad as to include all regular ordinary life, limited pay life, double protection plans, juvenile estate, all endowment, life income and all level term policies.

"This schedule of reductions means that Bankers Security has brought to the field of underwriting a well established principle that has long been adopted in most progressive merchandising and selling practices.

"The more you buy, the cheaper it gets. That's the simple formula that has so logically applied to almost every conceivable service and product in the country, except life insurance. Now Bankers Security offers its insureds the same sound, sensible principle," Mr. Harrison continued.

"This latest innovation is just one of many aids to Bankers Security Life agents and brokers that have catapulted our sales into one of the fastest growing companies in the nation," Mr. Harrison said.

**LOOK WHAT HAPPENED**

*at* **FIRST NATIONAL** *in 1956*

- DEPOSITS** Up \$44.2 Million (27%)
- LOANS** Up \$25.0 Million (28%)
- RESOURCES** Up \$46.9 Million (26%)
- 16 NEW OFFICES** Up 67%—Now 40 Offices

**STATEMENT OF CONDITION**

December 31, 1956

<b>RESOURCES</b>	<b>1956</b>	<b>1955</b>
Cash and Due from Banks . . . . .	\$ 53,777,751.09	\$ 34,905,068.58
U. S. Government Securities . . . . .	39,374,696.77	39,813,666.24
State, County and Municipal Securities . . . . .	12,117,307.62	10,503,536.88
Other Securities . . . . .	1,040,688.28	1,920,224.14
Federal Reserve Bank Stock . . . . .	471,900.00	433,800.00
Loans Guaranteed or Insured by the U. S. Government or its Agencies . . . . .	26,940,052.04	19,436,212.52
Other Loans and Discounts . . . . .	85,851,336.45	68,431,254.08
Interest Accrued Receivable . . . . .	890,870.80	749,317.43
Bank Premises and Equipment . . . . .	3,895,007.90	2,947,967.87
Investments Indirectly Representing Bank Premises . . . . .	4,764,625.00	4,315,000.00
Other Real Estate . . . . .	54,647.62	57,092.62
Other Resources . . . . .	1,453,711.65	196,277.54
<b>TOTAL RESOURCES</b> . . . . .	<b>\$230,632,595.22</b>	<b>\$183,709,417.90</b>
 <b>LIABILITIES</b>		
Deposits:		
Demand . . . . .	\$153,686,757.93	\$125,739,306.89
Time . . . . .	55,045,111.14	38,732,664.31
<b>Total Deposits</b> . . . . .	<b>\$208,731,869.07</b>	<b>\$164,471,971.20</b>
Reserves—Taxes and Interest . . . . .	1,169,430.20	1,192,723.04
Reserve for Possible Loan Losses . . . . .	345,445.83	—
Unearned Discount . . . . .	1,511,183.31	1,285,622.76
Other Liabilities . . . . .	694,179.77	66,839.53
<b>Total</b> . . . . .	<b>\$212,452,108.18</b>	<b>\$167,017,156.53</b>
Capital Stock . . . . .	8,430,000.00	8,000,000.00
Surplus . . . . .	7,300,000.00	6,460,000.00
Undivided Profits . . . . .	2,450,487.04	2,232,261.37
<b>Total Capital Funds</b> . . . . .	<b>\$ 18,180,487.04</b>	<b>\$ 16,692,261.37</b>
<b>TOTAL LIABILITIES AND CAPITAL</b> . . . . .	<b>\$230,632,595.22</b>	<b>\$183,709,417.90</b>

Now With  
**40** Offices



**FIRST  
NATIONAL  
BANK OF ARIZONA**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# Guaranty Trust Company of New York

140 BROADWAY

 FIFTH AVE. AT 44th ST. MADISON AVE. AT 60th ST. LONDON † PARIS  
 40 ROCKEFELLER PLAZA BRUSSELS

## Condensed Statement of Condition, December 31, 1956

### RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers . . . . .	\$ 592,861,933.74	
U. S. Government Obligations . . . . .	688,044,649.53	
Loans and Bills Purchased . . . . .	1,573,333,374.66	
Public Securities . . . . .	\$ 63,308,792.30	
Stock of Federal Reserve Bank . . . . .	9,000,000.00	
Other Securities . . . . .	27,820,853.49	
Credits Granted on Acceptances . . . . .	23,548,665.61	
Accrued Interest, Accounts Receivable, etc. . . . .	47,440,368.68	
Real Estate Bonds and Mortgages . . . . .	20,357,878.68	191,476,558.76
Bank Premises . . . . .		8,942,442.48
Total Resources . . . . .		<u>\$3,054,658,959.17</u>

### LIABILITIES

Capital (5,000,000 shares - \$20 par) . . . . .	\$100,000,000.00	
Surplus Fund . . . . .	200,000,000.00	
Undivided Profits . . . . .	107,269,602.03	
Total Capital Funds . . . . .	\$ 407,269,602.03	
Deposits . . . . .	2,542,690,186.07	
Foreign Funds Borrowed . . . . .	150,000.00	
Acceptances . . . . .	\$ 36,246,909.92	
Less: Own Acceptances Held for Investment . . . . .	11,716,792.22	
	\$ 24,530,117.70	
Dividend Payable January 15, 1957:		
Regular . . . . .	4,000,000.00	
Extra . . . . .	4,000,000.00	
Items in Transit with Foreign Branches . . . . .	483,888.06	
Reserve for Expenses and Taxes . . . . .	27,132,262.92	
Other Liabilities . . . . .	44,402,902.39	104,549,171.07
Total Liabilities . . . . .		<u>\$3,054,658,959.17</u>

Assets carried at \$230,242,178.05 in the above statement are pledged to qualify for fiduciary powers, to secure public moneys as required by law, and for other purposes.

Member Federal Deposit Insurance Corporation

J. LUTHER CLEVELAND *Chairman of the Board*    WILLIAM L. KLEITZ *President*    THOMAS P. JERMAN *Executive Vice-President*    DALE E. SHARP *Executive Vice-President*

### DIRECTORS

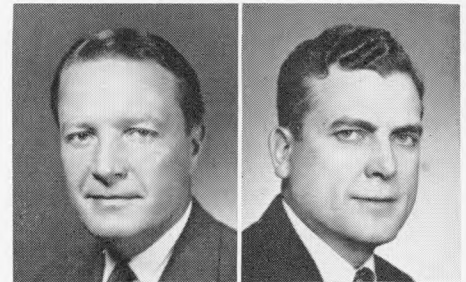
GEORGE G. ALLEN *Chairman of the Board, Duke Power Company*    GEORGE E. ROOSEVELT *of Roosevelt & Son, President*  
 WILLIAM C. BOLENIUS *Vice President, Finance, American Telephone and Telegraph Company*    CARROL M. SHANKS *President, The Prudential Insurance Company of America*  
 J. LUTHER CLEVELAND *Chairman of the Board*    CHARLES M. SPOFFORD *of Davis Polk Wardwell Sunderland & Kiendl*  
 CHARLES P. COOPER *President, The Presbyterian Hospital in the City of New York*    EUGENE W. STETSON *Chairman, Executive Committee, Illinois Central Railroad Company*  
 JOHN T. DORRANCE, JR. *Assistant to the President, Campbell Soup Company*    ROBERT T. STEVENS *President, J. P. Stevens & Co., Inc.*  
 CHARLES E. DUNLAP *President, The Berwind-White Coal Mining Company*    JAMES M. SYMES *President, The Pennsylvania Railroad Company*  
 WALTER S. FRANKLIN *Director, The Pennsylvania Railroad Company*    KENNETH C. TOWE *President, American Cyanamid Company*  
 W. ALTON JONES *Chairman of the Board, Cities Service Company*    CLYDE E. WEED *President, The Anaconda Company*  
 CORNELIUS F. KELLEY *Director, The Anaconda Company*    CHARLES E. WILSON *Trustee, The Ford Foundation*  
 WILLIAM L. KLEITZ *President*    ROBERT W. WOODRUFF *Chairman, Finance Committee, The Coca-Cola Company*  
 CHARLES S. MUNSON *Chairman of the Board, Air Reduction Company, Inc.*    GEORGE S. YOUNG *President, The Columbia Gas System, Inc.*

### DIRECTORS EMERITUS

W. PALEN CONWAY    WILLIAM C. POTTER

## Appointed By Chase

Walter E. Dennis has been appointed an executive vice president of the Chase Manhattan Bank, New York. Mr. Dennis, who is 51, will be in charge of the bank's territorial or-



G. CHAMPION

W. E. DENNIS

ganization, succeeding George Champion, who became president on January 1, 1957.

Mr. Dennis, a native of Brooklyn, started his banking career in the credit department of First National Bank of New York in 1921.

## Increase Capital Funds

Formal approval of the Comptroller of the Currency, Washington, D. C., last month made effective an increase in the capital and surplus of the Republic National Bank, Dallas, from \$70,000,000 to \$75,000,000, it was announced by Karl Hoblitzelle, chairman of the board, and Fred F. Florence, president of the bank.

Capital stock of the bank was increased from \$30,600,000 to \$32,130,000, and surplus from \$39,400,000 to \$42,870,000, making total capital and surplus \$75,000,000, largest in the south and 18th among the nation's banks. The increase brought Republic's total capital funds, including reserves, to approximately \$87,000,000.

## New Group Life Benefits

Manufacturers Trust Company, New York, has announced a new schedule of benefits under its correspondent bank group life insurance plan which will increase the maximum group life insurance on any individual to \$16,000 instead of the former maximum of \$10,000. Also added to the plan is a new accidental death and dismemberment benefit equal to 50 per cent of the amount of the life insurance.

At present, 669 banks throughout 40 states have a total of 8,395 employees insured for a total of \$53,414,000 through the Manufacturers Trust Company plan.

The gross premium for each \$1,000 of insurance will remain at \$1 per month, but this premium is reduced by dividends which vary from year to year. The net premium cost for the year ended November 30, 1955, was only 43.2 cents a month per \$1,000.

# STATEMENT OF CONDITION

At the Close of Business December 31, 1956

## ASSETS

Cash on Hand and Due from Banks . . . . .	\$338,382,415.31	
United States Government Obligations . . . . .	\$118,629,268.26	
Public Housing Authority Obligations (Fully Guaranteed) . . . . .	4,447,580.60	
State, County, and Municipal Bonds . . . . .	18,184,286.86	141,261,135.72
Other Bonds . . . . .		2,597,144.77
Stock in Federal Reserve Bank . . . . .		1,500,000.00
Loans and Discounts . . . . .		366,441,151.90
Income Accrued . . . . .		2,456,648.10
Letters of Credit and Acceptances . . . . .		19,787,457.42
Banking House and Equipment . . . . .		9,588,236.89
Other Assets . . . . .		130,513.96
		<hr/>
		\$882,144,704.07

## LIABILITIES

Capital Stock . . . . .	\$ 22,000,000.00	
Surplus Fund . . . . .	28,000,000.00	
Undivided Profits . . . . .	4,675,017.24	\$ 54,675,017.24
Reserved for Contingencies . . . . .		7,368,504.40
Reserved for Taxes, Etc. . . . .		5,573,501.09
Deferred Income . . . . .		1,552,267.33
Letters of Credit and Acceptances . . . . .		19,787,457.42

## DEPOSITS:

Individual . . . . .	481,810,804.97	
Banks . . . . .	294,823,005.37	
U. S. Government . . . . .	16,554,146.25	793,187,956.59
		<hr/>
		\$882,144,704.07

## DIRECTORS AND ADVISORY DIRECTORS

- CLAUDE G. ADAMS\***  
Vice President, Braniff International Airways
- NATHAN ADAMS\***  
Honorary Chairman of the Board
- JOE AGEE\***  
Senior Vice President
- GEORGE N. ALDREDGE\***  
Chairman, Loan Committee
- H. W. BASS**  
Chairman of the Board, Harry Bass Drilling Co.
- HENRY C. COKE, JR.**  
Coke & Coke, Attorneys
- ROSSER J. COKE**  
Coke & Coke, Attorneys
- CARR P. COLLINS**  
Chairman of the Board, Fidelity Union Life Insurance Co.
- J. B. DONOVAN\***  
President, Donovan Manufacturing Co.
- J. T. ELLIOTT\***  
Investments
- EARL FAIN\***  
Investments
- EDGAR L. FLIPPEN\***  
Investments
- HANS C. GLITSCH**  
President, Fritz W. Glitsch & Sons, Inc.
- W. A. GREEN, JR.\***  
Investments
- S. J. HAY**  
President, Great National Life Insurance Co.
- JOHN T. HIGGINBOTHAM**  
Chairman of the Board, Higginbotham-Bailey Co.
- JOSEPH L. HIGGINBOTHAM\***  
Vice President, Higginbotham-Bartlett Co.
- ROY W. HILL\***  
President, Radio City Distributing Co.
- ERNEST HUNDAHL\***  
Manager, Southwest Division, United Benefit Life Insurance Company and Mutual Benefit Health and Accident Association
- T. E. JACKSON**  
Southwestern Manager, Pittsburgh Plate Glass Co.
- JOHN J. KETTLE**  
Senior Vice President
- LOUIE KIMPLE\***  
President, Dixie Wax Paper Co.
- ERNEST L. KURTH\***  
President, Southland Paper Mills, Lufkin, Texas
- WALTER W. LECHNER\***  
Oil Production
- EUGENE McELVANEY**  
Senior Vice President
- ROBERT E. McKEE, JR.\***  
Vice President, Robert E. McKee General Contractor, Inc.
- C. A. MANGOLD, JR.\***  
President, American Laundry Co.
- BLAGDEN MANNING**  
Chairman, Executive Committee
- A. D. MARTIN**  
President, Central Engineering and Supply Co.
- HARRY S. MOSS**  
Independent Oil Operator
- WILLIAM F. NEALE**  
President, William F. Neale & Co.
- J. B. O'HARA**  
Chairman of the Board, Dr. Pepper Co.
- HYMAN PEARLSTONE**  
President, Higginbotham-Pearlstone Hardware Co.
- G. U. PICKERING\***  
President, Vitallie Battery Co., Inc.
- H. NEVILLE PIERCE\***  
President, Southern Fertilizer & Chemical Co.
- W. L. PREHN**  
Investments
- HUGO W. SCHOELLKOPF\***  
Chairman of the Board, The Schoellkopf Co.
- J. FRED SCHOELLKOPF, JR.**  
Investments
- E. E. SHELTON**  
President, Dallas Federal Savings & Loan Association
- ARTHUR STAR\***  
Investments
- R. H. STEWART, JR.**  
Investments
- J. C. TENISON\***  
Investments
- ROGER L. TENNANT**  
President, Pi-Do Corporation
- ARCH S. UNDERWOOD\***  
President, Union Compress & Warehouse Co., Lubbock, Texas
- JACK C. VAUGHN\***  
Oil Producer and Co-Owner, Spartan Drilling Co.
- TRAVIS T. WALLACE\***  
President, Great American Reserve Insurance Co.
- ROBERT F. WEICHEL\***  
Vice President and Treasurer, Great National Life Insurance Co.
- JAMES RALPH WOOD**  
President, Southwestern Life Insurance Co.
- BEN H. WOOTEN**  
President
- TODDIE LEE WYNNE**  
President, American Liberty Oil Co.

\*Advisory Directors

The major difference  
between banks of today  
is the way people are treated

*Ben Wooten*  
PRESIDENT



81 years of growth through service to people

# NATIONAL BANK in Dallas

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1957

## Canadian Bank Figures

The Canadian Bank of Commerce's 90th annual statement reflects a year of steady growth with gains achieved in a number of significant areas of the bank's business. Total assets increased by \$78,000,000 to reach a new high of \$2,434,914,000.

Total deposits are up more than \$67,000,000 over the record figures of a year ago and now stand at \$2,279,097,000. A substantial part of the increase was in personal savings deposits which now total \$1,112,761,000.

Indicative of the continuing high level of the Canadian economy, commercial and other current loans are up \$170,000,000 offset by a reduction in investment holdings of \$220,000,000. Cash resources increased by \$42,000,000 while call loans in Canada and elsewhere rose \$39,000,000. Mortgage loans made under the National Housing Act increased during the year to \$89,444,000.

The statement again reflects a strong liquid position, cash resources amounting to \$392,485,000, while total quick assets were \$1,201,216,000.

Net profits at \$7,891,541 were up \$631,986 from a year ago after provision of \$7,232,266 for income taxes. Dividend payments were \$5,999,996 and the balance of undivided profits after transferring \$3,000,000 to rest account stands at \$290,637. The rest account was additionally increased by a transfer of \$6,000,000 from tax paid and other reserves and now stands at \$75,000,000.

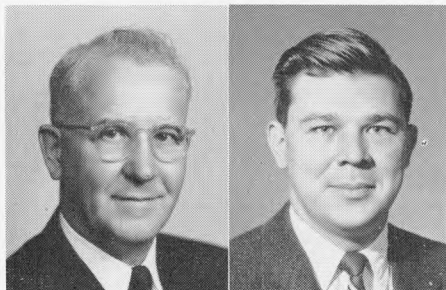
## FPRA Convention Dates

The Financial Public Relations Association will hold its 1957 convention

at the Edgewater Beach Hotel in Chicago, September 29 to October 3, according to FPRA President William E. Singletary, vice president of the Wachovia Bank & Trust Company, Winston-Salem, North Carolina. It will be the association's 42nd annual convention and the first in Chicago since 1949.

## Arizona Promotions

David Larson, who is in charge of the investment department of First National Bank of Arizona, was elected to assistant vice president by the bank's board of directors recently.



F. R. AMON

D. LARSON

He has been with the First National Bank since January 1, 1955, coming to it from the California Bank in Los Angeles, where he was manager of the bond department.

The bank's veteran comptroller, Frank R. Amon, was elected vice president and comptroller. A banker for many years in Rochester, New York, where he was financial analyst for the Lincoln-Rochester Trust Company, he has been with the First National Bank since 1944.

## William Potter

William Chapman Potter, 82, who

in the course of a distinguished 45-year banking career served as president, director, and chairman of the board of Guaranty Trust Company of New York, died last month at his Albany, Georgia, farm, Blue Springs Plantation, after a long illness. He had relinquished most of his active business connections in recent years and had resigned from the Guaranty board of directors effective January 18, 1956, but continued in an honorary and advisory capacity with the designation of Director Emeritus.

## "Sincerely Yours"

Service "beyond the call of duty" is routine in city correspondent banks, according to "Sincerely Yours," a revised edition of a booklet First National Bank of St. Louis is now distributing to banks and financial leaders throughout the country.

The booklet describes the correspondent banking services that First National offers to more than 900 banks in every state of the union.

"Sincerely Yours," in 27 main sections, delineates the role played by First National in the correspondent banking field. Characterizing the bank's services as "personalized," the booklet goes on to detail the principal functions First National performs for its correspondents.

Copies of "Sincerely Yours" can be obtained by writing to William A. McDonnell, president, First National Bank in St. Louis, St. Louis 1, Missouri.

## Stephen C. Thorning

Stephen C. Thorning, 58 years old, manager of the mortgage loan department of The First National Bank, Kansas City, Missouri, died last month at Research Hospital in Kansas City, Missouri. He opened the savings department of the bank in 1925 and was manager of the department until 1951.

## 1,714 NEW ACCOUNTS . . .

(Continued from page 26)

One point stands out in this promotion: Attracting new accounts through the presentation of a new car was not placed upon a dollars and cents profit making basis. Since the whole affair was considered a part of normal operating expenses, the cost was projected into the future in terms of good will created and potential business generated by that good will. Therefore, there is no way to conclude how many accounts were necessary to pay for the promotion, or how successful it was in terms of profit. It is estimated that it will take many years before Fidelity State Bank will realize the final significance of the promotion.—\$

## IS THE 1956 EMBEZZLEMENT RECORD GOOD FOR YOUR BANK OR BANKING INDUSTRY?

We, as Bankers, are reluctant to admit that public confidence in banking has been jarred by the 1956 embezzlement record . . . \$8,750,000 . . . the highest in history!

Yet, here is proof to the claim that more than \$25,000,000 of undiscovered embezzlements still exist in the nation's banks.

Just recently, the industry was shocked by the biggest bank embezzlement of the year . . . the \$1,400,000 misappropriation at the Home National Bank of Ellenville, N. Y. The bank is closed, stockholders have lost their equity and but for a new bank which the disaster-struck community was able to put together, hundreds of depositors in excess of \$10,000 FDIC insurance would be wondering about their money today. Directors might be facing suits for recovery.

After this loss, the remaining bank in Ellenville purchased the League's Million Dollar policy. To restore confidence in the community, it advertised the fact that they bought this policy for the benefit of stockholders and depositors in excess of \$10,000 FDIC insurance.

For the benefit of your directors and stockholders, join the League's crusade against embezzlements. Become a member today and authorize the \$1,000,000 Discovery Excess Fidelity Insurance. Write, wire or phone

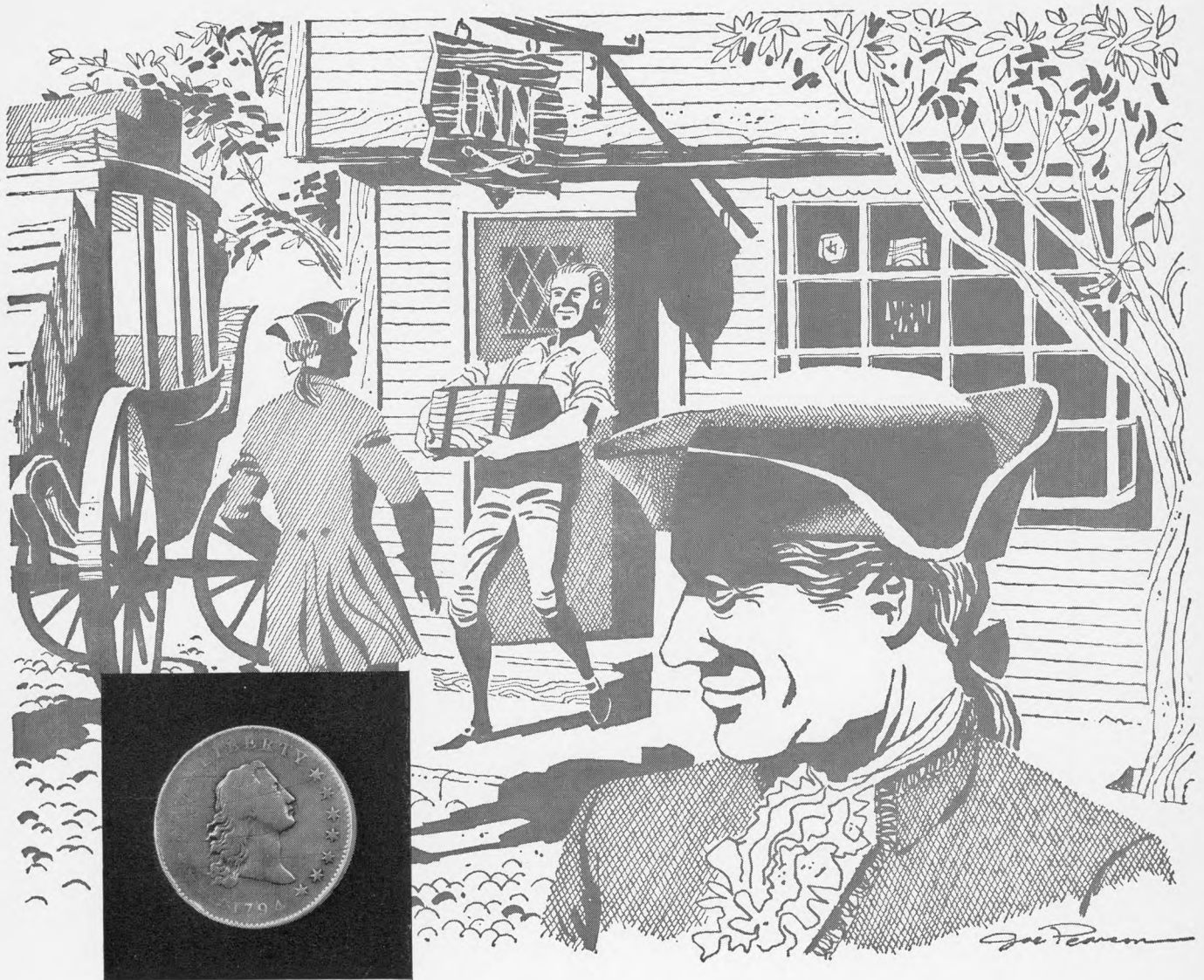
## BANK-SHARE OWNERS ADVISORY LEAGUE

33 South Clark Street, Chicago 3, Ill.

Financial 6-1866

NW





## 1794: Birth of The United States Dollar

Thomas Jefferson, chairman of the currency committee of Congress in 1783, set forth these considerations for determining the unit of money of this new nation: "That it be of convenient size . . . That its parts and multiples be in an easy proportion to each other . . . That the Unit and its parts, or divisions, be so nearly the value of some of the known coins as that they may be of easy adoption for the people. The Spanish Dollar seems to fulfill all these conditions." Congress adopted Jefferson's considerations during the years 1785 and 1786. In 1794, the first official dollar was struck by the Philadelphia mint.

IT ALL ADDS UP. Available to you as a correspondent bank of The Northern Trust is a full range of financial services. Here, your requirements receive thorough attention from an experienced staff in every department including banking, foreign, trust, and bond. Assistance in the management of investment portfolios, advice on day-to-day operations and credit information are but a few of the many services offered your bank.

Modern equipment, fast wire facilities, special collection techniques and night processing of checks provide operating methods that are both fast and thorough.

These and many other services add up to help you provide an even finer banking service to your customers. Plan to discuss your needs with officers of The Northern Trust. Write or call today; we will be glad to call on you.

The  
**NORTHERN TRUST**  
*Company*  
**BANK**

Box N, Chicago 90

Telephone Financial 6-5500

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1957



# INSURANCE

## Chart Shows "Bargains" in Policies

ANY seasoned shopper can generally identify a bargain. Modern merchandising methods in the food field, for example, have educated the housewife to buy the biggest package of cereal, soap or potato chips because it proportionally represents "more for the money."



C. FOSTER

This "family size" or "economy size" movement compels a certain looking ahead on the part of the buyer. The greater outlay of cash is justified on the basis of lower unit cost. Thus, the theory that good things come in small packages is giving way on a broad merchandising front to the more

logical premise that good things now come in big packages.

When anyone thinks of the "economy size" packages in insurance today the homeowner's and comprehensive dwelling policies are a natural conclusion. Their all inclusive features, breadth of coverage and low cost makes them a standout on the agent's shelf of wares.

Believing that the agent or broker can best sell these packaged coverages by highlighting their important features over existing standard policies, Millers National and Illinois Fire Insurance Companies have recently prepared a useful and effective comparison of coverages chart. This chart helps the agent take a prospective assured across the broad "shelf" of coverages and systematically helps him

select the "giant" or "economy" size package.

The comparison chart is unique in that for the first time the difference in coverages between the standard fire policy, the comprehensive dwelling policy and homeowners' "A," "B," and "C" are laid out in understandable form. Ease in determining coverage differences in the various classifications make it a practical and valuable merchandising aid to the producer, Space is also provided for an analysis of costs under each group.

Cyril Foster, vice president of the companies, developed this chart in response to a demand for an across-the-board comparison of modern packaged forms. The title of the chart "The Insurance of the Future Is Available Today" is printed in an attractive color and illustrated to make it a forceful selling tool.—\$\$

### Some Of The Coverages Which Are Now Available To Cover These Hazards . . . And Their Cost!

THIS CHART IS INTENDED ONLY AS A GUIDE FOR AGENTS AND THEIR CLIENTS. COVERAGES ARE NOT IDENTICAL IN ALL STATES. REFERENCE SHOULD BE MADE TO THE INDIVIDUAL POLICIES AND FORMS FOR THEIR EXACT TERMS, LIMITATIONS AND CONDITIONS.

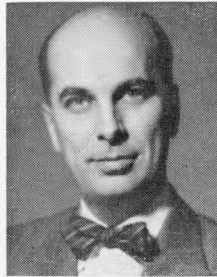
COVERAGE	STANDARD FIRE POLICIES				COMPREHENSIVE DWELLING POLICY				HOMEOWNERS			SEPARATE POLICIES		COMP. DWELLING POL.		HOMEOWNERS	
	FIRE & LIGHTNING EXT. COV. & ADD'L. F.C.	FIRE, E.C., F.C.	BROAD FORM	SPECIAL FORM	STANDARD FORM	BROAD FORM	SPECIAL FORM	SPECIAL PLUS P.P.F.	"A"	"B"	"C"	AMOUNT OF INSURANCE	3 YEAR PREMIUM	AMOUNT OF INSURANCE	3 YEAR PREMIUM	AMOUNT OF INSURANCE	3 YEAR PREMIUM
<b>YOUR DWELLING INSURED AGAINST</b>																	
<b>FIRE AND LIGHTNING EXTENDED COVERAGE PERILS</b> <small>Windstorm, hail, explosion, riot, civil commotion, aircraft, non-owned vehicles and smoke. (Wind and hail subject to \$50 deductible in some states.)</small>	•	•	•	•	•	•	•	•	•	•	•	\$	\$	\$	\$	\$	\$
<b>VANDALISM</b>												\$	\$	\$	\$	\$	\$
<b>ADDITIONAL EXTENDED COVERAGE</b> <small>Water escape from and freezing of plumbing, heating and air conditioning systems and domestic appliances; rupture of steam or hot water storage systems; vehicles owned or operated by insured or tenant; fall of trees; objects falling by weight of snow, ice or sleet; collapse of building; landslide; glass breakage.</small>	•	•	•	•	•	•	•	•	•	•	•	\$	\$	\$	\$	\$	\$
<b>BROAD FORM</b> —Also includes: All physical damage resulting from weight of ice, snow or sleet; all falling objects. Certain types of electrical damage and broader smoke damage.	•	•	•	•	•	•	•	•	•	•	•	\$	\$	\$	\$	\$	\$
<b>"ALL RISKS"</b> Which would include all of the above plus many more possibilities of damage.	•	•	•	•	•	•	•	•	•	•	•	\$	\$	\$	\$	\$	\$
<b>TELEVISION ANTENNA</b>	ADDITIONAL PREMIUM REQUIRED IN MOST STATES																
<b>REPLACEMENT COST CLAUSE FOR DWELLING STRUCTURE</b>																	
<b>YOUR PERSONAL PROPERTY</b>																	
<b>FIRE AND LIGHTNING EXTENDED COVERAGE</b>				NOT								\$	\$	\$	\$	\$	\$
<b>VANDALISM</b>												\$	\$	\$	\$	\$	\$
<b>ADDITIONAL EXTENDED COVERAGE</b>	•	•	•	USED	•	•	•	•	•	•	•	\$	\$	\$	\$	\$	\$
<b>BROAD FORM</b>	•	•	•	FOR	•	•	•	•	•	•	•	\$	\$	\$	\$	\$	\$
<b>THEFT, BURGLARY, ROBBERY On Premises</b>				PERSONAL								\$	\$	\$	\$	\$	\$
<b>Away From Premises</b>				PROPERTY								\$	\$	\$	\$	\$	\$
<b>MYSTERIOUS DISAPPEARANCE</b>												\$	\$	\$	\$	\$	\$
<b>"ALL RISKS"</b>												\$	\$	\$	\$	\$	\$
<b>RENTAL VALUE</b>												\$	\$	\$	\$	\$	\$
<b>ADDITIONAL LIVING EXPENSE</b>												\$	\$	\$	\$	\$	\$
<b>COMPREHENSIVE PERSONAL LIABILITY</b>																	
<b>LEGAL LIABILITY FOR PERSONAL INJURY</b>												\$	\$	\$	\$	\$	\$
<b>LEGAL LIABILITY FOR DAMAGE TO PROPERTY OF OTHERS</b>												\$	\$	\$	\$	\$	\$
<b>MEDICAL PAYMENTS</b>												\$	\$	\$	\$	\$	\$
												TOTAL COST \$ FOR SEPARATE POLICIES		TOTAL COST \$ FOR C. D. POLICY		TOTAL COST \$ FOR HOMEOWNERS POLICY	

\* Subject to \$50 Deductible, unless additional premium is paid.

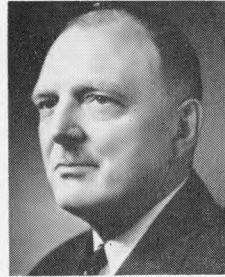
**Joins Chicago Bank**

Harry L. Brown, a graduate of Southern Iowa Normal School, and a national bank examiner for 24 years, has joined La Salle National Bank Chicago in the new position of loan analysis executive. The announcement was made by Harold Meidell, president. As an examiner for the Seventh Federal Reserve District Mr. Brown, who also has had 11 years banking experience, had for most of the time been assigned to the examination of the larger banks in the district.

sen, who becomes executive vice president, was announced last month by Gordon R. Ball, president of the bank.



G. A. HART



A. C. JENSEN

**Bankers Trust Promotions**

Herbert L. Golden, in charge of the Amusement Industries Group at Bankers Trust Company, New York, has been named vice president, it was announced recently by S. Sloan Colt, chairman of the board.

Simultaneously, Mr. Colt announced the appointments of Ellsworth Donnell and John B. Young as assistant treasurers in the Foreign Division and of Paul F. Glover as an assistant treasurer in the bank's operations division.

**B of M Executive Change**

The appointment of G. Arnold Hart as general manager of the Bank of Montreal, succeeding Arthur C. Jen-

Mr. Hart has held a wide variety of important posts since World War II. Since last April he has been deputy general manager.

Mr. Jensen, who has been general manager for the past four years, becomes executive vice president after a banking career extending over 42 years.

**Record Year for Royal Bank**

New records in the field of Canadian banking are revealed in the annual statement of The Royal Bank of Canada just issued. As of March 30, the statement shows deposits have climbed to well over \$3¼ billion with assets at the impressive total of \$3,571,298,320, an increase of \$287 million over the previous figure. A substantial increase in

the volume of loans is also noted.

Profits for the year increased 14.8 per cent as compared with last year. After provision for taxes and depreciation, net profits amounted to \$12,467,268, equivalent to \$2.70 per share, on the average shares outstanding, as compared with \$2.58 in 1955.

Government of Canada securities, held by the bank, have been reduced from \$865,199,422 to \$633,886,295, a reflection of the bank's action in supplying funds for the ever expanding credit needs of the country. In accordance with the central bank's suggestion some months ago that secondary reserves should be at least 7 per cent of Canadian deposit liabilities, the bank's reserves in day-to-day loans and Government of Canada treasury bills have been increased from \$58 million to \$244 million. Commercial loans totalling \$1,295,093,026 show an increase of \$126 million. Call and short loans to brokers and investment dealers have risen from \$69,888,180 to \$123,189,376. Loans on residential mortgages have also increased substantially and have reached a total of some \$186 million as compared with the 1955 figure of slightly under \$101 million. The Royal Bank's traditionally strong liquid position is indicated by total quick assets of \$1,958,263,058, equal to 57.8 per cent of the bank's liabilities to the public.

The steady rise in deposits noted in recent years continued through 1956. At the bank's year-end, total deposits had reached \$3,278,375,435, an increase of some \$216 million for the year and a new high mark in the history of the bank. Included in this figure are Canadian personal savings, amounting to \$1,303,230,479, an increase of \$91 million for the year.

Capital and rest account now stands at \$50,298,893 and \$135,737,122 respectively. These totals, together with undivided profits, bring the capital funds of the bank to \$186,701,633.

**New York Appointments**

The following promotions at Manufacturers Trust Company, New York, have been announced by Horace C. Flanagan, chairman of the board.

Henry G. Meyer to assistant vice president in the personal loan department, Robert F. Tardio and Stephen L. Gaillard to assistant treasurers in the head office domestic department, and Homer W. Lynch to trust officer.



**"It's the plan that builds volume for us . . . and gives our customers Maximum Protection"**

Yes, financial institutions report that our Protected Loan Plan builds more business for them in every department. It's "tailor-made" for better customer protection and service. With our plan you get a month by month, year 'round promotion and selling service. Send For Our Proven Business Builder Plan Now. No obligation.



**Bankers Security Life Insurance Society**

103 Park Avenue, New York 17, N. Y.

**MAIL THIS COUPON NOW**

Bankers Security Life Insurance Society  
103 Park Avenue, New York 17, N. Y.  
Please send us a copy of your BUSINESS BUILDER, plus complete information about your Protected Loan Plan.

Name of Firm .....

Address .....

City ..... State .....

By .....

Scarborough's Chattel Mortgage Non-Filing Insurance gives you the same protection afforded by actual filing or recording—plus a very material saving of time, money, and worry.



**Scarborough & Company** Insurance Counselors to Banks

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



## Four Great Bank Systems *as new as Tomorrow... as sure as Yesterday!*

### 1 POST-TO-CHECK

A simplified system for handling checking accounts. Great savings in space, time and personnel are assured results. Posting accuracy and audit control as never before. Hundreds of banks use it.

### 3 POST-ALL

Simplifies the installment loan procedure from application to collection. Spreads work load evenly throughout the month. Positive control of past due accounts, and automatic trial balance for audit control.

### 2 POST-N-FILE

A variation of Post-To-Check adaptable to most present posting machines, and includes an item-posted ledger. This is another possibility to improve customer service and cut operating costs simultaneously.

### 4 POST-TO-SAVE

Completely simplifies the savings account procedure. Deposits, withdrawals, posting, interest computing, and statement operation easier than ever before. Customer gets original items, just as in checking account systems.

*Complete information on any or all of  
these systems available upon request*

**Le Febvre** CORPORATION  
CEDAR RAPIDS, IOWA

REPRESENTATIVES IN MOST PRINCIPAL CITIES  
*Northwestern Banker, February, 1957*

INTRODUCING THE MOSLER

# Super Century

BANK VAULT DOOR

The Mosler Super Century Bank Vault Door is the newest addition to the distinguished Century Series. One thing has been increasingly evident, since the introduction of the Mosler Century Series. Bankers were obviously right who foresaw that this magnificent door of gleaming steel, would soon become *the* unmistakable symbol of the modern banking office. That, of course, is what has happened. It is no less satisfying to us at Mosler, however, that many a bank executive insists, today, on a Mosler Century Series Door for the *superb engineering* he knows is inherent in Mosler products . . . for their unmatched performance in daily use, month after month, year after year. Or because he takes personal pride in the fact that the name he has put his faith in has, for over 100 years, been the one held in highest regard by leaders in business, banking and government. We'd welcome an opportunity to discuss your plans with you and your architect.



**MOSLER**  
and banking go forward together

THE MOSLER SAFE COMPANY • SINCE 1848



10 FIFTH AVENUE, NEW YORK 1, N. Y. • FACTORIES: HAMILTON, OHIO • WORLD'S LARGEST BUILDERS OF SAFES AND BANK VAULTS

## First of Tulsa Promotions



M. M. LEWELLIN

H. L. PULLEN

G. O. BAYLESS, JR.

C. B. NEAL

**P**ROMOTIONS for four officers, a dividend increase, and election of two new board members highlighted the January meeting of the board of directors of Tulsa's First National Bank and Trust Company.

The board also accepted the retirement letters of two long-time members of the board.

The promotions approved by the board were:

M. M. Lewellen, vice president and trust officer, to senior vice president and trust officer.

H. L. Pullen, from assistant vice president to vice president.

Guy O. Bayless, Jr., from trust officer to vice president and trust officer.

Charles B. Neal, from trust officer to vice president and trust officer.

New members of the board are Har-

old G. Lewis, president of Flint Steel Corporation, and John H. Williams, president of Williams Brothers, worldwide construction and engineering firm.

Retiring from the board at the meeting were A. L. Farmer, Tulsa insurance and real estate executive, and F. B. Parriott, chairman of the executive committee of Sunray Mid-Continent Oil Company.

The board approved a 20-cent increase in the annual dividend, which currently is \$1.30. The new quarterly rate will be 35 cents per share, payable on March 15 to stockholders of record March 5.

Immediately preceding the board meeting Board Chairman R. Otis McClintock and President R. Elmo Thompson reported to the annual

stockholders' meeting that First National completed its most successful and profitable year in 1956.

Net income for 1956 was \$1,555,000, a 16 per cent increase over 1955, and the highest net for any Tulsa bank after deducting all expenses.

### Percy Johnston

Percy Hampton Johnston, honorary chairman of board of Chemical Corn Exchange Bank, died recently at St. Francis Hospital, Honolulu, after a brief illness, at the age of 76.

Mr. Johnston started with the Chemical in 1917 and retired as chairman of the board in 1946.

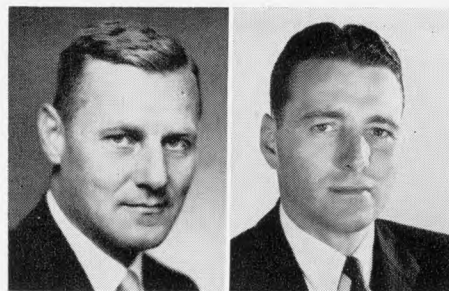
### New Minnesota Manager

James T. Larson has been named manager of the Minnesota branch of the Employers Mutual Casualty Company, Des Moines.

Mr. Larson has been assistant to M. H. Jamar, who has retired under the company pension plan. The company's offices are located at 1926 Nicollet, Minneapolis.

### New Executives

City Bank Farmers Trust Company, New York, has announced the appointment of Richard S. Perkins as chairman of the board and chief executive officer and Eben W. Pyne as president. Mr. Perkins was formerly president, and Mr. Pyne was executive vice president.



R. S. PERKINS

E. W. PYNE

Howard C. Sheperd, who has served in the dual capacity of chairman of the board of The First National Bank of New York and the affiliated City Bank Farmers Trust Company will relinquish his duty as chairman of the trust company. He will continue to serve as a trust company director and as chairman of First National City's board.

At the same time the trust company announced the retirement of Lindsay Bradford, vice chairman of the board.

As chairman of the trust company board, Mr. Perkins will continue to serve as vice chairman of the board of First National City.

*Enjoy*  
**CUBA**  
*More...*

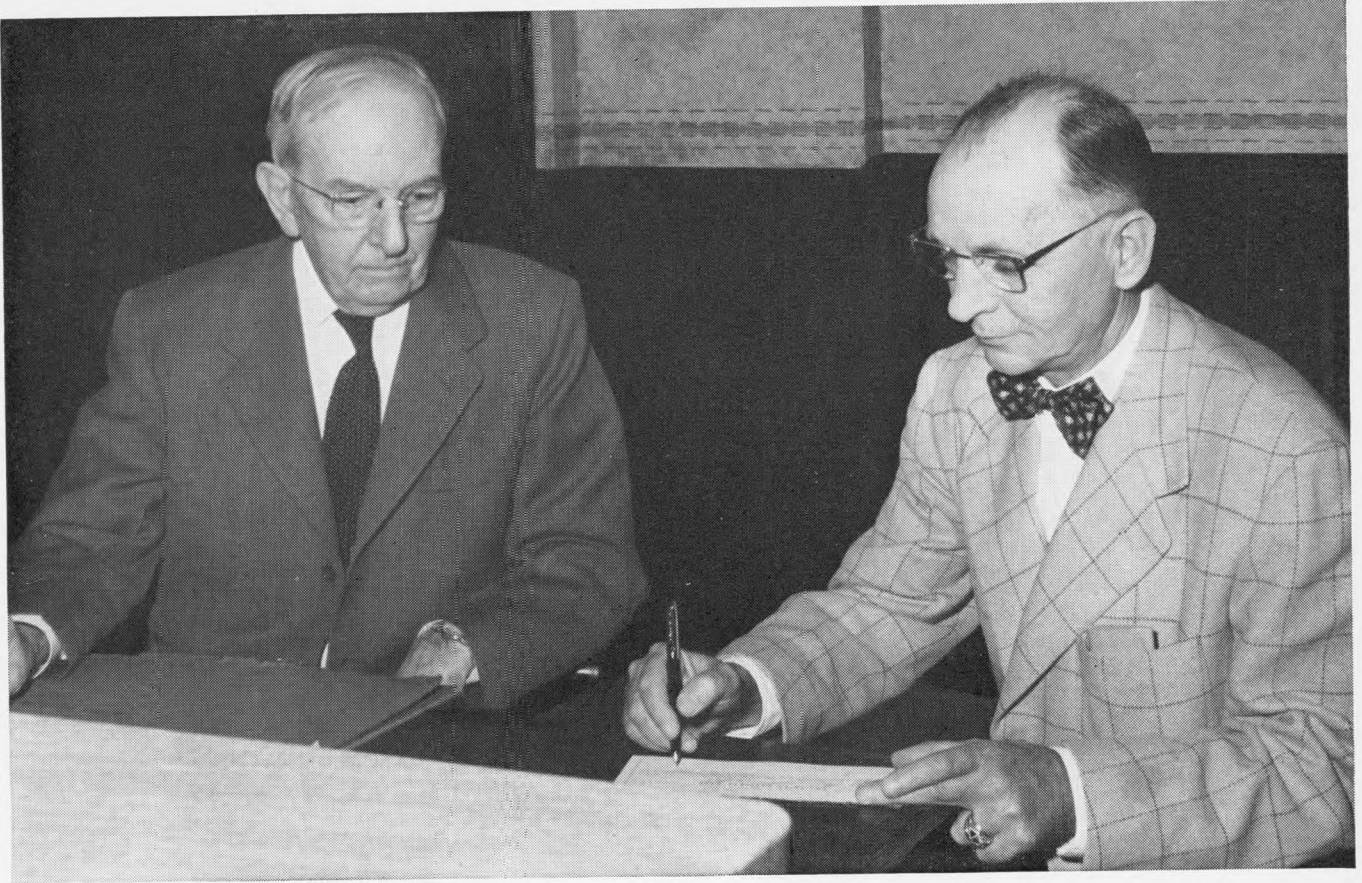
More fun for you—Private swimming pool—wading pool, terrace dining room, cocktail lounge. Near to exciting entertainment, historic sightseeing, thrilling sports. New, modern, 150 rooms. Air conditioned.

**HOTEL**  
*Presidente*  
**HAVANA, CUBA**

*Robert Acosta, Mgr.*  
*Write today.*

**FOR DISTINGUISHED SERVICE TO THE TOURIST**





Purina Dealer Ivan Berry (right) makes it a practice to discuss future plans with Banker Henry R. Harris.

## MISSOURI BANKER AND PURINA DEALER WORK AS A TEAM FOR 20 YEARS

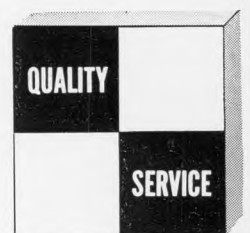
Two score years ago, Berry Hatchery and Feed Company, Purina Dealer, became a customer of Third National Bank, Sedalia, Missouri. The years that followed have been satisfactory and profitable to both.

Third National Bank, founded in 1883, has supplied operating capital as needed . . . financed Berry's new building, new incubators, and grinding and mixing equipment, and furnished funds for Berry customers when the dealer was pioneering turkey and broiler growing.

"In financing this Purina Dealer, we feel we have had a hand in developing the farming community," Mr. Harris said. "Both turkey and broiler growing have been introduced through our joint efforts. Mr. Berry not only has been a good customer but he has brought many new accounts to our bank . . . and we never have lost a nickel on a person he has introduced.

"When we find a man to be honorable and competent, we back him," says Mr. Henry R. Harris, chairman of the board and president of Third National Bank, "and Mr. Berry has those qualifications."

**PURINA . . . YOUR PARTNER IN SERVING ANIMAL AGRICULTURE**



Northwestern Banker, February, 1957

# Statement of Condition

December 31, 1956

RESOURCES	LIABILITIES
Cash and Due from Banks.....\$157,645,899.64	Capital Stock .....\$ 12,000,000.00
U. S. Government Obligations.. 103,945,907.07	Surplus ..... 15,000,000.00
Other Bonds & Securities..... 27,384,720.01	Undivided Profits ..... 2,849,147.39
Loans & Discounts..... 217,249,629.85	Reserve for Contingencies..... 1,000,000.00
Stock in Federal Reserve Bank 810,000.00	Reserve for Possible Future
Customers' Liability on	Loan Losses ..... 3,934,964.53
Acceptances ..... 2,714,131.87	Reserve for Interest, Taxes, etc. 1,859,502.96
Income Earned but not Collected 1,139,243.13	Income Collected but not
Bank Premises, Furniture and	Earned ..... 3,646,212.97
Fixtures ..... 4,472,446.80	Letters of Credit and
Other Resources ..... 232,730.65	Acceptances ..... 2,714,131.87
Total Resources .....\$515,594,709.02	Deposits ..... 472,590,749.30
	Total Liabilities .....\$515,594,709.02

United States Government and other securities carried at \$90,127,750.86 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

## DIRECTORS

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

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

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

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

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

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

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

JOHN B. FAEGRE  
Faegre and Benson,  
Attorneys  
*Chairman of the Board*  
Minnesota & Ontario  
Paper Co.

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

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

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

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

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

GOODRICH LOWRY  
*President,*  
Northwest Bancorporation

JOHN A. MOOREHEAD  
*Executive Vice President*

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

JOSEPH F. RINGLAND  
*President*

SAMUEL H. ROGERS  
*Vice President*

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

D. J. STROUSE  
*Retired*

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

HAROLD H. TEARSE  
*President,*  
Searle Grain Company

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

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

Northwestern  
*National Bank*

OF MINNEAPOLIS

Marquette Avenue, Sixth to Seventh Streets



MEMBER FEDERAL DEPOSIT  
INSURANCE CORPORATION

# Minnesota NEWS

A. G. SIREK      President      New Prague  
FLOYD W. LARSON      Secretary      Minneapolis



## Interest Rates Up

Among Minnesota's banks that have increased interest rates recently on savings accounts and/or certificates of deposit are: Adrian State Bank, Adrian, to 3 per cent on 12-month certificates, 2½ per cent on 6-months' certificates, and 2 per cent on savings accounts; First National, Baudette, to 2 per cent on savings and 3 per cent on time deposits; The Blackduck State Bank, Blackduck, from 2 to 2½ per cent on time deposits of \$1,000 or more deposited for one year or more; and the following banks that have gone to 3 per cent on savings certificates of deposit: Security National Bank, Amboy; Bank of Belle Fourche; State Bank, Belle Plaine; Swift County Bank, Benson; First State Bank, Benson; State Bank, Bigfork; First National, Bovey; Calumet State Bank, Calumet; First National Bank, Coleraine; State Bank, Danvers; First National Bank, Deer River; Freeport State Bank, Freeport; Citizens State Bank, Gaylord; First National Bank, Glencoe; State Bank, Greenwald; State Bank, Grey Eagle; Goodhue State Bank, Goodhue; Grand Rapids State Bank and The First National, both of Grand Rapids; Granite Falls Bank and Yellow Medicine County Banks; First State Bank, Kensington; State Bank, Kerkhoven; Klossner State Bank, Klossner; Melrose State Bank, Melrose; First State Bank, Murdock; Farmers & Merchants State Bank and Citizens State Bank, New Ulm; Security State Bank, Pine Island; The State Bank and the Farmers & Merchants Bank, both of Springfield; and the Citizens State Bank, Tyler.

## Ada

The First State Bank, Ada, Minnesota, recently celebrated its 75th anniversary with an open house.

Five \$25 U. S. Savings Bonds were awarded visitors with lucky numbers, and coffee and donuts were served by bank personnel at the club rooms in the Ada City Hall.

A big theater party was sponsored for the area's children who were ushered into the theater at different hours so the large crowds could be accommodated.

## Aitkin

The First National Bank, Aitkin, Minnesota, held its annual meeting recently, and Joseph P. Farah, McGregor, Minnesota, was elected a director to serve in the place left vacant by the death last summer of David Megarry.

## Appleton

C. M. Krebs, cashier, Northwestern State Bank, Appleton, Minnesota, who has been in banking for more than 50 years, has announced that the bank has recently increased its surplus account from \$35,000 to \$50,000, and capital from \$25,000 to \$50,000.

The bank is entering its 76th year of continuous service to the residents of Appleton.

## Austin

A hearing was held recently on application with the Minnesota Department of Commerce to establish a new bank at Austin, Minnesota.

The bank would be known as the Mower County Farmers and Mechanics State Bank of Austin, with a proposed capitalization of \$125,000. The application for charter was made by J. A. Ramseth, Joseph J. Lickteig, and Kenneth Arens, who are listed as proposed officers. A definite location for the bank has not been selected.

## Balaton

Surplus of the Farmers & Merchants State Bank, Balaton, Minnesota, has been increased \$50,000, according to F. A. Timm, president.

## Benson

Robert G. Hanson, 72, chairman of the Board, Swift County Bank, Benson, Minnesota, died early last month at Benson.

## Bertha

John C. Miller, 94, president, First National Bank, Bertha, Minnesota, died recently after 54 years of active service in banking.

He began his banking career in 1898, when he became absentee president of a private bank organized as the

Bank of Bertha. It was incorporated in 1902 as the State Bank of Bertha and he became a resident of Bertha, serving as cashier. 1909 saw the bank incorporated as the First National Bank of Bertha with Mr. Miller continuing as cashier until 1933, when he graduated to the presidency, a position which he held until his death.

## Blooming Prairie

### Farmers & Merchants State Bank

More than 1,500 persons were attracted by the hospitality of the Farmers & Merchants State Bank, Blooming Prairie, Minnesota, recently, when personnel of the bank held an open house to celebrate the completion of an extensive remodeling and expansion program.

A \$100 U. S. Savings Bond was awarded one lucky visitor, gifts were given to all, and coffee and donuts were served.

### First National Bank

A. L. Fosteson, president, First National Bank, Blooming Prairie, Minnesota, was elected to the village council recently by the overwhelming write-in vote of 189 out of a total of 245 votes cast.

The term of office is three years.

## Browns Valley

New officers at the Union State Bank, Browns Valley, Minnesota, are: Stanford Ronning, president; Elenora Ronning, vice president; and M. A. Zabel, cashier.

Capital was increased to \$50,000.

## Clarkfield

W. J. Strate has disposed of his interests in the Farmers & Merchants State Bank, Clarkfield, Minnesota, to President C. C. Elkjer, and is retiring from banking.

He became interested in the bank in 1935, and has served as cashier and president since then. He will remain a director and vice president until a successor has been named.

## Dodge Center

Lyle McCormick has resigned as assistant vice president, First National Bank, Aberdeen, to accept a transfer to the Dodge Center State Bank, Dodge Center, Minnesota, where he has become president of the bank.

## Duluth

### First & American National Bank

Harry T. Kendall, Jr., elected to the board of the First and American Na-

**DULUTH . . .**

(Turn to page 80, please)

**Northwestern Banker, February, 1957**

# Twin City News



**E**LECTION of five new officers and promotion of six other officers to assistant vice presidencies have been announced by **Gordon Murray**, president of the First National Bank of Minneapolis.

The new officers are **Kenneth E. Erickson** and **George G. Pullen**, assistant cashiers, installment banking de-

**C. Addison Dahl** has been elected president of the Northwestern National Bank of Bloomington-Richfield by the bank's board of directors.

Mr. Dahl formerly was vice president and cashier. He succeeds **Willis F. Rich, Jr.**, a vice president of the Northwestern National Bank of Minneapolis.

**John Faegre, Jr.**, Minneapolis attorney, was named vice president of the bank; **Odin A. Sather** and **James C. Pickard**, assistant cashiers, became assistant vice presidents, and **Arthur John Hengler**, assistant cashier, was advanced to cashier.

\* \* \*

**Selmer E. Udem** has been elected assistant cashier of the First Produce State Bank of Minneapolis, **Swen O. Huso**, president, announced recently. Mr. Udem started his banking career in 1948 with the First National Bank of Minneapolis and has been with First Produce State since 1949.

\* \* \*

**Walter H. Klein** of Minneapolis, employed in the loan department of the First National Bank of Minneapolis, is serving as treasurer of the month-long heart fund campaign that began February 1 in Hennepin county.

\* \* \*

A Minneapolis chapter of the American Records Management Association was formed recently. **Mrs. Marion Dunn** is first vice president of the national organization. She is associated with the Northwest Bancorporation.

\* \* \*

**Philip Harris**, vice president of the Northwestern National Bank of Minneapolis, is one of eight candidates nominated for posts on the board of directors of the Minneapolis Chamber of Commerce. Balloting is scheduled for February 20.

Funeral services were held in Chicago recently for **Harvey H. Prescott**, 67, former bank executive who later became a pioneer in the Northwest Boy Scout movement. Mr. Prescott was with a bank in St. Charles, Min-

nesota, prior to entering scouting professionally. He was a Scout executive in Minneapolis and St. Paul until going to Chicago. He retired in 1955.

**Leonard G. Carpenter**, president of the McCloud River Lumber Company and a trustee of the Farmers & Mechanics Savings Bank of Minneapolis, is one of two new directors elected recently to the board of the Northwestern National Life Insurance Company.

\* \* \*

**Dr. Per Jacobsson**, director-general of the 60-nation World International Fund, spoke recently in Minneapolis at a meeting of bankers and businessmen.

The Swedish economist for more than 20 years was economic advisor to the Bank of International Settlements at Basle, Switzerland.

He said that despite difficulties arising from the Suez Canal dispute, Europe's rapid postwar recovery and economic expansion have a good chance to become permanent.

\* \* \*

**Hugh Kehne Schilling**, vice president of the Horton Manufacturing Company of Minneapolis, has been elected to the board of directors of the Second Northwestern National Bank of Minneapolis, **Morrow Peyton**, president of the bank, announced recently.

\* \* \*

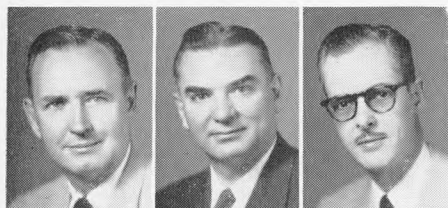
**Roger L. Swanson** and **Jay A. Land** have been elected assistant cashiers of the First Minnehaha National Bank of Minneapolis.

\* \* \*

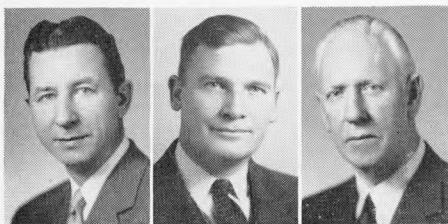
**Milton W. Griggs** of St. Paul, a member of the board of directors of the First National Bank of St. Paul, has been elected to the board of directors of Klein Super Markets, Inc., of St. Paul, a subsidiary of Consolidated Foods. Mr. Griggs is president of the Griggs Cooper division of Consolidated Foods.

\* \* \*

**Clarence H. Gieske**, vice president of the First Security State Bank of



G. MALEN R. STUEBING J. EWING



J. FINRUD K. JOHNSON T. RODEN

partment; **George A. MacDonald**, assistant cashier, investment department; **John P. Northcott**, personnel officer, and **Monroe C. Setterberg**, assistant secretary, trust department.

The new assistant vice presidents are **Gordon M. Malen**, advertising department; **Robert L. Stuebing**, installment banking department; **John K. Ewing**, personnel department, and **Joyce S. Finrud**, **Kenneth R. Johnson** and **Thomas A. Roden**, trust department.

\* \* \*

**Wendell L. Olson**, an assistant vice president of the Fourth Northwestern National Bank of Minneapolis, has been named a vice president, according to a recent announcement by **Clyde M. Jorgenson**, president. Mr. Olson has been with the bank since 1952.

On this, the start of its

# Centennial Year

First National Bank of Minneapolis

is pleased to present its

1857-1957



## STATEMENT OF CONDITION

DECEMBER 31, 1956

RESOURCES		LIABILITIES	
Cash and Due from Banks . . . . .	\$122,132,330.21	Capital Stock . . . . .	\$12,000,000.00
United States Government Securities . . . . .	72,299,232.87	Surplus . . . . .	15,000,000.00
Other Securities . . . . .	34,791,239.63	Undivided Profits . . . . .	4,597,118.95
Loans and Discounts . . . . .	202,892,757.68	\$ 31,597,118.95	
Interest Earned but Not Collected . . . . .	821,104.64	General Reserve for Contingencies . . . . .	2,618,187.28
Customers' Acceptance Liability . . . . .	2,542,465.26	Reserve for Interest, Expenses, Taxes, etc. . . . .	5,928,696.33
Bank Premises and Furniture and Fixtures . . . . .	890,996.16	Acceptances and Letters of Credit . . . . .	2,542,465.26
Other Real Estate (For Future Development of Bank Premises) . . . . .	410,000.00	Other Liabilities . . . . .	3,018,596.44
Other Assets . . . . .	55,337.52	Demand Deposits . . . . .	\$335,414,685.15
TOTAL RESOURCES . . . . .	\$436,835,463.97	Time Deposits . . . . .	55,715,714.56
		391,130,399.71	
		TOTAL LIABILITIES . . . . .	\$436,835,463.97

*United States Government obligations and other securities carried at \$52,284,989.79 in the foregoing statement are deposited to secure public funds, United States Government deposits and trust deposits totaling \$31,963,000.38, and for other purposes required by law.*

### DIRECTORS

ATHERTON BEAN,  
*President, International Milling Co.*

RUSSELL H. BENNETT,  
*Mining Engineer*

CONLEY BROOKS,  
*Executive Vice President, Brooks-Scanlon, Inc.*

DANIEL F. BULL,  
*President, The Cream of Wheat Corp.*

JOSEPH H. COLMAN,  
*President, First Bank Stock Corporation*

JOHN COWLES,  
*President, Minneapolis Star and Tribune Co.*

GEORGE C. CROSBY,  
*President, S. T. McKnight Co.*

BRUCE B. DAYTON,  
*Executive Vice President, The Dayton Company*

PAUL V. EAMES,  
*Chairman of the Board, McCloud Lumber Co.*

RUFUS W. HANSON,  
*Executive Vice President*

HARRY J. HARWICK,  
*Rochester, Minnesota*

JOHN H. HAUSCHILD,  
*Director, Chas. W. Sexton Co.*

GEORGE W. P. HEFFELFINGER,  
*Executive Vice President, F. H. Peavey & Co.*

GUY W. LALONE,  
*Senior Vice President*

JOHN H. MACMILLAN, JR.,  
*President, Cargill, Inc.*

G. ALLAN MACNAMARA,  
*President, Soo Line Railroad*

SUMNER T. MCKNIGHT,  
*Chairman of the Board, S. T. McKnight Co.*

HOWARD I. MCMILLAN,  
*President, Osborne-McMillan Elevator Co.*

GORDON MURRAY,  
*President*

PHILIP W. PILLSBURY,  
*Chairman of the Board, Pillsbury Mills, Inc.*

WALTER M. RINGER,  
*Chairman of the Board, Foley Manufacturing Co.*

CHARLES J. WINTON, JR.,  
*President, Winton Lumber Co.*

PAUL B. WISHART,  
*President, Minneapolis-Honeywell Regulator Co.*

ROBERT C. WOOD,  
*President, Minneapolis Electric Steel Castings Co.*

EDGAR F. ZELLE,  
*President, Wisconsin Central Railroad Co.*

# FIRST NATIONAL BANK

5th and Marquette . . . MINNEAPOLIS . . . "The Oldest Bank in Minneapolis"

*Member Federal Deposit Insurance Corporation*

Northwestern Banker, February, 1957

# Minnesota Bank Statement Figures

From Reports Received by January 14, 1957

(Last three figures omitted)

	December 31, 1956		December 31, 1955		December 31, 1956		December 31, 1955		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Adams, Farmers State	2,205	1,047	2,172	1,104	Mankato, National Citizens	16,425	7,445	16,828	7,091
Albert Lea, First National	7,014	2,527	6,307	2,431	Jeffers, State Bank of	1,646	850	1,707	818
Alexandria, First Farmers National	5,262	2,649	4,982	2,314	Minneapolis				
Alpha, Farmers & Merchants	605	218	581	157	Farmers & Mechanics	255,858	165,610	231,568	129,193
Anoka, State Bank of	3,340	1,584	3,806	1,528	Fidelity State	16,890	9,550	15,598	8,660
Appleton, Farmers & Merchants	2,850	1,669	2,621	1,437	First National	391,130	202,893	383,196	185,545
Appleton, Northwestern State	2,064	1,060	2,057	944	Marquette National	59,252	21,994	59,499	24,621
Barnesville, First National	2,098	797	2,028	697	Midland National	68,213	37,625	67,875	33,264
Baudette, First National	2,742	1,030	2,560	982	Northwestern National	472,591	217,250	434,033	187,828
Belview State	1,172	546	1,158	495	Richfield State	11,089	5,683	10,856	4,652
Bemidji, First National	5,197	2,199	5,278	1,994	Montevideo, First National	6,746	1,382	6,602	1,437
Bemidji, Northern National	3,386	1,281	3,800	1,140	Montevideo, Union State	4,187	2,515	4,215	2,332
Benson, First State	2,770	1,192	2,532	1,335	Monticello, Wright County State	2,564	1,059	2,359	1,126
Benson, Swift County	4,315	2,360	4,900	2,387	Morgan, State Bank of	2,638	832	2,522	901
Bird Island, State Bank of	2,804	1,172	2,404	1,271	Moorhead, American State	7,775	3,315	7,791	3,265
Blue Earth State	4,388	2,237	4,031	1,989	Moorhead, First National	9,867	5,147	8,776	4,058
Brainerd, Citizens Bank	6,565	2,635	6,533	2,514	New Ulm, State Bank of	4,164	519	4,223	439
Brainerd, First National	6,474	2,687	6,533	2,514	Northfield National	2,406	1,062	2,151	974
Brandon, Citizens State	1,608	711	1,397	719	Odin State	645	490	647	497
Butterfield, State Bank of	1,121	587	1,210	485	Owatonna, Security Bank & Trust	12,261	5,452	11,619	4,497
Calumet State	1,974	642	1,566	557	Park Rapids, Citizens National	1,453	544	1,498	488
Cambridge, Peoples State	3,644	1,972	3,642	1,906	Park Rapids, State Bank of	1,643	446	1,588	431
Canby, National Citizens	3,411	1,057	3,325	1,015	Pipestone, First National	7,395	3,889	7,201	2,982
Cannon Falls, First National	2,536	964	2,463	955	Plainview, Peoples State	1,921	874	1,670	868
Clarkfield, Farmers & Merchants	2,749	1,187	2,423	1,325	Preston, Farmers & Merchants	2,316	899	2,289	894
Cleveland, Peoples State	622	318	602	313	Red Wing, Goodhue County Nat'l	8,692	3,306	8,168	3,250
Cloquet, First National	10,259	3,470	9,367	2,730	Redwood Falls, Citizens State	5,010	1,719	5,298	1,458
Crookston National	2,613	1,535	2,345	1,314	Robbinsdale, First Robbinsdale	7,088	3,566	6,118	2,784
Dawson, Northwestern State	3,611	1,788	3,667	1,667	Russell, Farmers State	999	498	942	457
Detroit Lakes, First National	5,415	1,576	5,733	1,472	Ruthton, Farmers & Merchants	1,488	755	1,480	684
Duluth, City National	20,853	7,673	21,639	6,485	Sacred Heart, Farmers & Merchants	1,670	580	1,606	560
Duluth, First and American	81,852	34,352	77,598	33,035	St. Paul				
Duluth National	9,072	4,662	8,710	4,114	American National	86,627	43,846	86,219	36,819
Duluth, Northern Minnesota Nat'l	56,046	21,093	56,578	17,295	Cherokee State	5,674	2,720	5,182	2,583
Duluth, Northwestern of Commerce	10,382	4,406	9,424	3,722	Commercial State	15,435	4,350	15,108	4,599
Duluth, Western National	5,307	2,236	5,188	1,939	Drovers Exchange	10,653	4,735	10,746	4,067
Dunnell, First National	980	525	918	609	Empire National	39,738	15,689	37,491	13,879
E. Grand Forks, Minnesota Nat'l	5,633	2,735	5,017	2,762	First Grand Avenue	8,961	4,801	8,587	4,173
Elbow Lake, First National	2,333	1,318	2,139	1,106	First Merchants	10,475	5,595	10,582	5,472
Ellsworth State	1,280	533	1,334	654	First National	333,845	169,765	331,516	166,339
Fairfax, Citizens State	2,354	1,303	2,292	1,338	First Security State	13,402	4,235	11,545	3,246
Fairmont, First National	4,905	2,508	5,123	2,806	First State	11,484	5,612	10,632	5,039
Fairmont National	6,301	1,981	6,761	1,834	First Trust Company	2,493	1,386	2,820	768
Faribault, Security National	9,694	4,933	9,008	4,176	Midway National	28,655	12,151	28,774	13,035
Faribault, State Bank of	5,242	2,415	4,627	2,250	Minnesota State	4,795	2,457	4,247	2,184
Fergus Falls, National	8,458	3,921	9,288	3,487	Stock Yards National	22,834	8,921	23,766	7,796
Fergus Falls, First National	5,910	1,787	5,744	1,577	Western State	6,723	3,111	6,461	2,926
Frost, State Bank of	1,216	484	1,059	510	Sauk Rapids, Union State	2,275	843	2,224	825
Fulda, Citizens State	3,969	1,986	3,751	1,802	Slayton, Murray County State	4,539	2,501	4,386	2,272
Glencoe, Security State	3,197	1,504	3,010	1,384	Springfield, State Bank of	2,901	1,497	2,830	1,273
Graceville, First State	1,475	666	1,369	594	Spring Grove, Onsgard State	2,564	712	2,432	733
Grand Rapids, First National	7,879	3,346	7,250	3,140	Starbuck, First National	2,317	942	2,164	806
Grand Rapids State	4,158	2,308	3,639	1,906	Stillwater, Farmers & Merchants	2,821	1,501	2,164	806
Greenbush State	1,218	708	1,197	753	Stillwater, First National	10,385	4,961	9,990	4,695
Hallock, Northwestern State	5,159	2,840	4,693	2,191	Storden, First State	1,417	821	1,469	871
Heron Lake State	2,009	1,157	1,905	1,011	Thief River Falls, Northern State	3,767	1,302	3,784	1,135
Hibbing, First National	14,328	5,216	13,418	4,119	Thief River Falls, Union State	5,503	3,359	5,197	2,861
Howard Lake, Security State	1,328	657	1,317	633	Tracy, Farmers & Merchants	4,543	2,602	4,486	2,489
Hutchinson, Citizens Bank	5,775	3,314	5,300	3,063	Twin Valley State	1,051	482	970	428
International Falls, First National	5,916	1,796	5,964	1,592	Virginia, First National	12,062	5,814	12,115	5,102
Jackson, First National	5,435	2,305	5,292	1,791	Virginia, State Bank of	13,057	5,449	12,172	4,920
Jackson State	782	357	795	344	Waseca, Farmers National	3,868	1,668	3,754	1,775
Jeffers, State Banks of	1,646	850	1,707	818	Wells, People State	1,169	2,023	1,024	1,024
Jordan, Northwestern State	1,987	741	1,912	689	Wheaton, First State	1,989	803	2,065	863
Lakefield, First National	2,885	670	2,895	590	White Bear Lake, First State	3,988	1,203	3,574	950
LeSueur, Valley State	2,742	1,654	2,592	1,532	Willmar, Bank of	4,701	3,283	3,710	3,242
Little Falls, American National	5,161	2,530	5,121	2,141	Windom, First National	2,970	1,742	3,978	1,820
Little Falls, First National	3,940	1,048	3,740	1,071	Winnepago, First National	2,947	1,563	2,938	1,406
Luverne, First National	4,157	2,124	4,344	2,002	Winona, First National	12,488	5,839	12,201	6,168
Luverne, Rock County	3,789	1,502	3,772	1,465	Winona, Marchants National	18,325	7,883	17,754	7,297
Mabel, First State	971	398	874	437	Winona National	11,644	4,879	10,575	4,129
Madison, State Bank of	2,672	1,448	2,395	1,297	Wood Lake, State Bank of	1,369	891	1,219	776
Mankato, First National	12,976	5,792	12,194	5,399	Worthington, State Bank of	6,254	2,356	6,211	2,365
Mankato, Nat'l. Bank of Commerce	10,371	4,078	9,957	3,517	Worthington National	6,983	2,550	6,956	2,154

St. Paul, has been elected to the board of directors of Grain King Industries of St. Paul.

\* \* \*

**Morris Ebin**, chairman of the board of directors of the American Petrochemical Corporation of Minneapolis, has been elected to the board of directors of the First Edina National Bank, **Eugene W. Oredson**, president of the Minneapolis suburban bank, announced recently.

\* \* \*

**Harold H. Wylie**, vice president of J. M. Dain & Company, Inc., Minneapolis investment firm, has been named a member of the Investment Bankers Association's national committee on investment companies.

As in former years, Minneapolis bankers will take important roles in the Red Cross campaign in Minneapolis and Hennepin county during March.

**Robert J. Sapp** of the Northwestern National Bank is heading the advance special gifts solicitation. **Richard Nordbye** of the First National Bank is serving under him as a section chairman.

\* \* \*

**Leslie N. Perrin** has been reappointed class C director of the Federal Reserve Bank of Minneapolis for a three-year term. He also has been redesignated chairman and Federal Reserve agent of the bank for the coming year.

**Dr. Oscar B. Jesness** has been re-named deputy chairman of the Minneapolis board, and **Dr. Carl McFarland** of Missoula, Montana, was redesignated a director of the Minneapolis bank's Helena branch for a two-year term.

**Clarence W. Groth**, vice president of the Minneapolis bank, has been elected vice president and cashier. **A. W. Johnson** and **M. B. Holmgren**, assistant vice presidents, were elected vice presidents.

\* \* \*

The Minneapolis Clearing House Association, comprised of four leading banks, has made a pledge of \$750,000 to the United Hospital Fund drive in Minneapolis. Members are the First



# TIME IS MONEY!

## MARQUETTE

saves time in handling  
cash and collection items  
to save you money!

THIS fast service is one  
more reason why more and more  
banks in the Upper Midwest  
depend on Marquette for  
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VERN C. SWANSON  
Manager  
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Otto H. Preus  
Vice President

John D. Cleary  
Assistant Cashier

DEPARTMENT OF BANKS AND BANKERS

# THE MARQUETTE NATIONAL BANK OF MINNEAPOLIS

Strong Friend of the Independent Banker

Federal 3-5411

*Seventh  
at  
Marquette*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, February, 1957

National Bank, the Northwestern National Bank, the Marquette National Bank and the Midland National Bank.

**Arnulf Ueland**, president of Midland National, is president of the association.

\* \* \*

**J. B. (Bart) Faegre**, chairman of the board of directors of the Minnesota and Ontario Paper Company, was honored recently for his 25 years of service to the Northwest Bancorporation. Mr. Faegre was "spotlighted" in the Banco Yearly Times as a highlight of the annual luncheon of Banco directors and officers. He has been a director of Banco for 16 years.

\* \* \*

**Oscar F. Litterer**, business econo-

mist of the Federal Reserve Bank of Minneapolis, says economic forecasts for 1957 are almost uniformly optimistic.

In a summary of business conditions made to directors of the Minneapolis Chamber of Commerce, he said most forecasters in 1957 anticipate about a 4 per cent increase in gross national product, "which was the rate predicted at the beginning of both 1955 and 1956."

\* \* \*

**Rollin O. Bishop**, president of the American National Bank, St. Paul, has announced the following promotions. **William T. Price**, a member of the staff of the investment department, was elected assistant cashier,

and **Donald H. Johnson**, manager of the personnel department, was elected director of personnel.

\* \* \*

Personnel changes at the Fifth Northwestern National Bank are as follows: **Charles K. Velie, Jr.**, secretary of Velie Motor Company, elected a director; promotion of **L. A. Black** from cashier to vice president, and promotion of **F. J. Beauchane** from assistant cashier to cashier.

\* \* \*

As a salute to His Majesty the King, Boreas Rex XX, King of the Saint Paul Winter Carnival, the First National Bank of Saint Paul arranged a social hour and buffet supper for its correspondent bank friends last month at Hotel Lowry in St. Paul. This was a fitting tribute, since the retiring king is **Wally Boss**, well-known vice president in charge of the correspondent division at the First of St. Paul.

Guests at the buffet supper were taken to the St. Paul Auditorium where Wally crowned the new King of the Saint Paul Carnival as a highlight of the annual winter festival.

\* \* \*

**Paul Petterson**, vice president in charge of mortgage loans of the Marquette National Bank, Minneapolis, was honored at a dinner given by the Minneapolis Home Builders Association last month at the Hotel Leamington. Mr. Petterson received a plaque given in appreciation of his outstanding work in behalf of the association. Mr. Petterson, a member of the Minneapolis Home Builders Association for 20 years, is retiring as a director after serving as the association's director for the past three years.

\* \* \*

Fidelity State Bank, Minneapolis, has been authorized by the state commissioner of banks to issue 4 per cent capital debentures. It is the first time that any Minnesota bank has offered such debentures for public sale, according to President **C. Herbert Cornell**.

The 4 per cent rate is the highest paid to investor by any bank or savings and loan association in the Twin Cities area.

Debentures are being issued to the public in any amount from \$100 to \$10,000. Interest will be paid quarterly, and the debentures will be payable on demand with consent of the state commissioner of banks.

\* \* \*

The **Northwestern National Bank** became the first bank in Minneapolis and the upper midwest to pass the half billion dollar mark in assets. It reported resources at year-end of \$515,594,709, an increase of nearly \$45 mil-

## FIRST AND AMERICAN NATIONAL BANK

### STATEMENT OF CONDITION

December 31, 1956

#### RESOURCES

Cash on Hand and Due from Banks	-----	\$22,151,187.10
United States Government Securities	-----	21,187,640.87
Municipal Securities	-----	9,653,973.95
Other Marketable Securities	-----	2,110,496.29
Loans and Discounts	-----	34,352,003.87
Federal Reserve Bank Stock	-----	180,000.00
Banking House	-----	827,287.04
Other Real Estate	-----	1.00
Interest Accrued	-----	286,242.36
		\$90,748,832.48

#### LIABILITIES

Capital Stock	-----	\$ 2,000,000.00
Surplus	-----	4,000,000.00
Undivided Profits	-----	2,135,148.20
Total Capital Accounts	-----	\$ 8,135,148.20
Reserve for Interest, Taxes, etc.	-----	355,602.95
Interest Unearned	-----	405,789.35
Deposits:		
Demand	-----	\$57,774,852.50
Time	-----	22,210,801.66
U. S. Government	-----	1,866,637.82
Total Deposits	-----	\$ 81,852,291.98
		\$90,748,832.48

*Building with Duluth  
Since 1879*





# ST. PAUL'S FIRST reports on 1956



1956 has been another year of prosperity for our Capital city of Saint Paul and the economic area we serve . . . highlighted by continued emphasis on long-range planning that will provide steady growth for existing business and a welcome climate for new business. As we enter the new year, we extend a very cordial invitation to you to join the more than 700 correspondent bankers who have chosen Saint Paul First.

## DIRECTORS

**JULIAN B. BAIRD**  
*Chairman, Board of Directors*  
The First National Bank of Saint Paul

**HAROLD P. BEND**  
*President*  
Bend-Southall-McBratnie Co.

**JOHN M. BUDD**  
*President*  
Great Northern Railway Co.

**HERBERT P. BUETOW**  
*President*  
Minnesota Mining & Manufacturing Co.

**PATRICK BUTLER**  
*President*  
Mining

**NORRIS K. CARNES**  
*General Manager*  
Central Livestock Association, Inc.

**CHARLES F. CODERE**  
*Chairman, Board of Directors*  
St. Paul Fire & Marine Insurance Co.

**EDWARD B. COSGROVE**  
*Chairman, Board of Directors*  
Green Giant Co.

**HAROLD J. CUMMINGS**  
*President*  
Minnesota Mutual Life Insurance Co.

**ALBERT H. DAGGETT**  
*President*  
Gould-National Batteries, Inc.

**EDWIN W. DAVIS**  
*President*  
Wood Conversion Co.

**FRANK J. GAVIN**  
*Chairman, Board of Directors*  
Great Northern Railway Co.

**MILTON W. GRIGGS**  
*President*  
Griggs, Cooper & Co.  
A Division of Consolidated Foods Corp.

**WILLIAM HAMM, JR.**  
*Chairman, Board of Directors*  
Theo. Hamm Brewing Co.

**LOUIS W. HILL, JR.**  
*Trustee*  
Great Northern Iron Ore Properties

**JOHN S. HOLL**  
*Vice President*  
Seeger Division  
Whirlpool-Seeger Corp.

**RICHARD C. LILLY**  
*Retired Chairman, Board of Directors*  
The First National Bank of Saint Paul

**ROBERT S. MACFARLANE**  
*President*  
Northern Pacific Railway Co.

**WM. L. McKNIGHT**  
*Chairman, Board of Directors*  
Minnesota Mining & Manufacturing Co.

**PHILIP H. NASON**  
*President*  
The First National Bank of Saint Paul

**I. A. O'SHAUGHNESSY**  
*President*  
Globe Oil & Refining Co.

**PHILIP L. RAY**  
*Chairman, Executive Committee*  
The First National Bank of Saint Paul

**PAUL A. SCHILLING**  
*President*  
Waldorf Paper Products Co.

**HAROLD O. WASHBURN**  
*Retired Chairman, Board of Directors*  
American Hoist & Derrick Co.

**F. K. WEYERHAEUSER**  
*Chairman, Board of Directors*  
Weyerhaeuser Timber Co.

## STATEMENT OF CONDITION

THE FIRST NATIONAL BANK OF SAINT PAUL

December 31, 1956

RESOURCES	LIABILITIES
Cash and Due from Banks . . . . .	Capital Stock . . . . .
United States Government Securities . . . . .	Surplus . . . . .
Other Bonds and Securities . . . . .	Undivided Profits . . . . .
Loans and Discounts . . . . .	Reserve for Interest, Expenses, Taxes, etc. . . . .
Interest Earned but not Collected . . . . .	Discount Collected but not Earned . . . . .
Customers' Acceptance Liability . . . . .	Acceptances and Letters of Credit . . . . .
Bank and Office Buildings . . . . .	Other Liabilities . . . . .
Other Assets . . . . .	Deposits . . . . .
	Demand \$283,458,301.47
	Time 50,386,242.39
<b>\$372,178,986.86</b>	<b>\$372,178,986.86</b>

United States Government Obligations and other securities carried at \$44,500,837.39 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

**JULIAN B. BAIRD**  
*Chairman, Board of Directors*  
**PHILIP L. RAY**  
*Chairman, Executive Committee*  
**PHILIP H. NASON**  
*President*

**WALLACE I. BOSS**  
*Vice President*  
**ELMER M. VOLKENANT**  
*Vice President*

**DONALD W. BUCKMAN**  
*Assistant Vice President*

**DONALD L. SMITH**  
*Assistant Cashier*

**HENRY N. SNYDER**  
*Assistant Cashier*

**ROLAND W. HOHMAN**  
*Assistant Trust Officer*

**JOHN F. MULLEN**  
*Assistant Cashier*

# THE FIRST NATIONAL BANK OF SAINT PAUL

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1957

lion over the \$471,099,609 at the end of 1955.

Deposits on December 31, 1956, in the Northwestern National totaled \$472,590,749, an increase of more than \$38 million over the previous year. Earnings and capital growth made up the balance of the increase.

**First National Bank** of Minneapolis, which also ranks in the top 50 banks in the United States, reported resources of \$436,835,464 at the end of 1956. This was a gain of \$10.5 million over the year-end of 1955. Deposits on December 31, 1956, stood at \$391,130,400, an increase of approximately \$8 million.

Twin City banks have almost universally adopted higher interest rates on savings deposits and time certificates. The four major Minneapolis banks, **Northwestern, First, Midland and Marquette**, boosted interest from 2½ to 3 per cent on certificates of six months and longer. Interest on regular savings accounts remains unchanged at 2 per cent.

In St. Paul the **Stock Yards National, American National and Drovers Exchange State Banks** increased rates to 3 per cent on all savings accounts and certificates.

A number of other banks in the Twin Cities and immediate area took

similar action on savings accounts and certificates of deposit.

\* \* \*

**Russell Stotesbery, Jr.**, assistant vice president, University National Bank, has been named chairman of the publicity committee, and **Otto Preus**, vice president, Marquette National Bank, has been named chairman of the train and sightseeing committee for the 23rd annual convention of the Independent Bankers Association, April 24-28 at North Dade, Florida.

**Theodore W. Simon**, assistant vice president, the American National Bank of St. Paul, has been named to the publicity committee for the 23rd annual convention of the Independent Bankers Association.

\* \* \*

A merger of the Federal Intermediate Credit Bank and the Production Credit Corporation in St. Paul last month resulted in the formation of the new **Federal Intermediate Credit Bank** of St. Paul.

\* \* \*

**Hoyt Lathen** has been appointed to the staff of the Stock Yards National Bank, South St. Paul, according to **Lloyd Smith**, president. Mr. Lathen will do public relations and contact work with the general public, stated Mr. Smith. Mr. Lathen has moved with his wife and four children from Winner, South Dakota, where he was associated with the Farmers State Bank.

\* \* \*

The First Trust Company, St. Paul, has announced the following changes: **Harry L. Holtz**, from trust officer to vice president; **Gaylord W. Garner**, from assistant investment officer to investment officer, and **Roland W. Hohman** appointed assistant trust officer.—\$\$

## DULUTH . . .

(Continued from page 73)

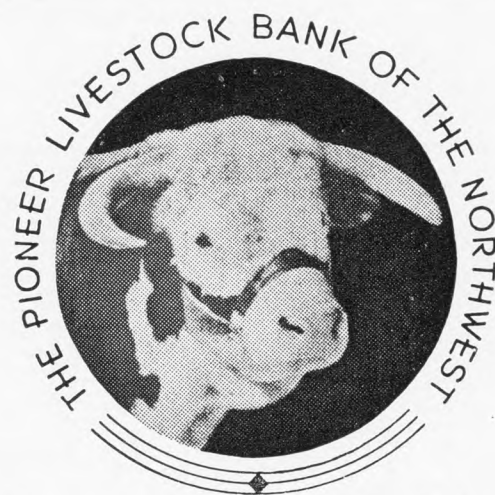
tional Bank, Duluth, Minnesota, recently to succeed the late J. D. Mahoney, was re-elected to the board as were the other directors.

Emmons W. Collins was promoted from vice president to executive vice president.



E. W. COLLINS

He entered the employ of the American Exchange National Bank as a messenger and later sold securities for the First National Duluth Company, an investment



### Statement of Condition, December 31, 1956

#### RESOURCES

Cash and Due from Banks.....	\$ 6,136,532.11
U. S. Government Obligations.....	7,507,017.17
Municipal Obligations.....	1,753,906.16
Other Bonds and Securities.....	189,252.71

Total Cash, Due from Banks and Investments.....	\$15,586,708.15
Call Loans .....	1,000,000.00
Loans and Discounts.....	7,920,661.47
Vaults and Fixtures.....	1.00
Interest Earned not Collected.....	117,527.90

Total Resources .....\$24,624,898.52

#### LIABILITIES

Capital .....	\$ 600,000.00
Surplus .....	750,000.00
Undivided Profits and Reserves.....	276,923.76
Reserved for Interest, Expenses and Taxes.....	87,202.25
Interest Collected not Earned.....	77,086.98
Deposits .....	22,833,685.53

Total Liabilities.....\$24,624,898.52

## Stock Yards National Bank

of South St. Paul

SOUTH ST. PAUL, MINNESOTA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

## First National Lets First Contract on New Building

FIRST NATIONAL BANK of Minneapolis announced last month that it has awarded the basic structural steel contract for its big new downtown building, on which construction is scheduled to start during 1957.

The multi-million dollar project involves a large portion of the block bounded by Fifth and Sixth Streets, Marquette and Second Avenues, and will be one of the largest building jobs to be started between Chicago and the Pacific Northwest during the coming year.

Gordon Murray, First National president, stated that as an initial step in the project a contract has now been awarded for approximately 5,000 tons of structural steel and the erection thereof.

Ground-breaking for the new building will take place sometime late this summer or early fall. Several months will be required for digging and laying the foundation before work can begin on erecting the structural steel.

In the meantime, the Chicago architectural firms of Holabird and Root and Burgee in association with Thorshov & Cerny, Inc. of Minneapolis are busy completing plans and working drawings.

affiliate of the First and American National Bank. In 1931, after dissolution of the First National Duluth Company, he spent seven months as co-manager of the Harris Upham Brokerage office, returning to the bank in September of 1932, where he entered the credit department. He was made assistant cashier in January of 1938 and assistant vice president in July of the same year. He was made vice president in 1942.

### Minnesota National Bank

Gilbert H. McCarthy, assistant vice president of the old Minnesota National Bank when it was organized in Duluth in 1920, died recently, and left an estate valued at \$1,226,350.

A one-time deputy St. Louis County auditor, he was part owner of Nelson Auto Sales, Rochester, Minnesota, until his retirement in 1942.

### Northern Minnesota National Bank

John R. Colbeck, vice president and trust officer, Northern Minnesota National Bank, Duluth, has retired after 46 years in banking.

He began his banking career in Superior in 1910, joining the former Minnesota National Bank, Duluth, in 1920, serving that institution 26 years. He has been with Northern Minnesota National 10 years.

Exact height of the building will not be determined for some months yet, pending final determination of costs and other factors on all phases of the project. It has been indicated, however, that the structure probably will be approximately 25 stories high.

Start of the construction will be a highlight of First National's 100th anniversary. Founded in 1857, as the private banking firm of Sidle, Wolford & Co., it is today the city's oldest bank.

From this rather humble beginning, it will be a far cry to First National's towering new home. Virtually the entire block will be utilized in construction of the new building and its extensive customer auto bank facilities. Only the Rand Tower, Thorpe Building and the present First National-Soo Line Building will remain. All the rest of the block will be used to provide a complete integration of the bank's facilities.

First National itself plans to use at least the lower five floors of the building, with its main banking lobby being at street level. Above this basic banking unit will rise a pylon-type tower containing office rental area. S. T. McKnight Co. of Minneapolis recently was named office rental manager for the new structure.

### Elbow Lake

Martin A. Lukken, 83, former Elbow Lake, Minnesota, banker, died recently in Alexandria. He also had been in the banking business in Alexandria.

Born in Norway, Mr. Lukken came to the United States when he was 21, and started working at the Elbow Lake bank soon thereafter.

### Elk River

The Bank of Elk River, Minnesota, has announced new hours. The bank is open 9 a.m. 'til 3 p.m. week days,

but Friday, the bank will re-open again in the evening from 5 to 8 p.m.

### Elkton

Surplus at the Farmers State Bank, Elkton, Minnesota, has been raised from \$50,000 to \$75,000. Undivided profits are now \$27,743. Capital remains \$25,000.

### Fergus Falls

Bankers in the county met recently to reactivate the Otter Trail county organization following a movement initiated by Guy C. Clement, vice president, First National Bank at Henning, Minnesota. It's 12 years since the organization was active.

About 30 bankers and their wives attended the dinner. Also present were Senator Henry Nycklemoe and Representative Cliff Ukkelberg. Banking problems and economic trends were discussed.

H. E. Swenson, vice president, First National Bank in Fergus Falls, was elected president; M. A. Langemo, cashier, Security State Bank, Deer Creek, was named vice president. W. H. Tikkanen, cashier, Farmers and Merchants State Bank of New York Mills, is secretary-treasurer.

### Frost

At a recent meeting, the management of the State Bank of Frost, Minnesota, underwent an almost complete change as four directors stepped down from the board after selling shares in the 68-year-old banking institution.

Clifford N. Kittlesen, Jr., was named president and will be managing officer of the bank.

Remaining on the board with Mr. Kittlesen is his father, Clifford, Sr.; and retiring from the board were: T. H. Gullord, chairman of the board and director since 1930; Alfred J. Brandsoy, cashier and director since 1941; John J. Nelson, director and vice president since 1933; and Iver B. Satre,

**CANADA'S  
FIRST  
BANK**



675 BRANCHES ACROSS CANADA



**BANK OF MONTREAL**

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

RESOURCES—\$2,700,000,000

Northwestern Banker, February, 1957



**COAST-TO-COAST**

director and vice president since 1938.

Mrs. Dorothy Nesheim, teller and bookkeeper since 1955, is a new member of the board and will now be assistant cashier.

Palmer N. Eckhardt will move from assistant cashier to cashier.

### Glencoe

First National Bank, Glencoe, Minnesota, has announced the election of the following officers: G. S. Bacon, president; Russell B. Bacon and Henry A. Thoeny, vice presidents; Fred H. Hatz, cashier; Elsie M. Roder and Norma M. Hoefler, assistant cashiers.

Russell Bacon, Chicago, has resigned his position at the Northwestern Trust Company to become vice president of the First National, having purchased an interest in that bank.

### Glenwood

Two important changes in officer personnel at the Pope County State Bank, Glenwood, Minnesota, were announced recently by E. A. Gandrud, president.

T. R. (Ted) Thompson was promoted to vice president after being cashier since 1931, and a native Glenwoodite, Richard (Dick) Gandrud, formerly of Montevideo, became cashier and a member of the bank's board.

### Gonvick

For the first time in a published statement, resources of the Northern State Bank in Gonvick have passed the three million dollar mark. Of this amount the commercial and time deposits are \$2,627,701. Capital funds amount to \$396,575.

### Hamel

The Farmers State Bank, Hamel, Minnesota, has announced new banking hours, the other banks of Hennepin, Wright, and Sherburne counties also have subscribed to this new plan:

No Saturday opening, but will remain open Friday nights.

### Hastings

Eldridge L. Peters, recently-elected president of the First National Bank,

Additional news about a number of bank annual meetings arrived too late to be included in this issue of the **NORTHWESTERN BANKER**, but will appear in the next edition.

Hastings, Minnesota, has taken over his duties at the bank, and at the same time, it was announced that E. J. Gifford has resigned after four years' service.

### Hibbing

Melvin T. Mahan, vice president and director of the First National Bank of Hibbing, has retired after 35 years with the bank.

Mr. Mahan came to Hibbing in 1920 from Houghton, Michigan, to play hockey with the Village of Hibbing team. In July, 1921 he was employed by the bank as a clerk and held positions as assistant cashier and cashier before being elected a vice president and director in January, 1928.

### International Falls

The First National Insurance Agency of the First National Bank, International Falls, Minnesota, has announced the appointment of Kenneth D. Amick, formerly with Aetna Casualty and Surety, as the new manager and partner of the agency.

### Lafayette

V. F. Quist, assistant cashier, Citizens State Bank, Lafayette, Minnesota, resigned recently after serving the bank since May, 1917—almost 40 years. He will remain a member of the board.

### Lakefield

O. R. Richards has been advanced to chairman of the board and J. F.



J. F. PLETZ

Pletz was elected president of the First National Bank, Lakefield, Minnesota, at the bank's recent annual meeting. Earl C. Sucker moved up to vice president, H. G. Theissen to cashier, and Roy C. Johnson was

elected assistant cashier and Josephine Anderson was re-elected assistant cashier.

### Litchfield

Leonard A. Hobert, 46, vice president, Northwestern National Bank, Litchfield, Minnesota, died recently in Litchfield.

### Long Lake

Orrie A. Monroe has been elected assistant cashier at the State Bank

of Long Lake, Minnesota, according to Kenneth Bollum, president of the bank.

Mr. Monroe succeeds Albert C. Anderson who resigned last year.

The new Long Lake employee has served as the assistant cashier of the State Bank of Mound for the past five months. Before that he was with the State Banking Department in St. Paul for five years.

### Mankato

#### First National Bank

Directors of the First National Bank, Mankato, Minnesota, have elected R. B. Jude vice president and cashier, and M. C. Topp, assistant cashier.

Mr. Jude, formerly cashier, began work at the bank in 1939, and is a recent graduate of the University of Wisconsin School of Banking. At present, he is president, Minnesota Alumni of the School of Banking.

#### National Citizens Bank

Irene Anderson has been elected assistant cashier, National Citizens Bank, Mankato, it was announced by P. R. Kenefick, president.

She has been with the bank since 1948.

Capital stock has been increased to \$400,000 from \$300,000 by declaration of a stock dividend of \$100,000.

### Maynard

Eugenie Moen has been elected vice president, Security State Bank, Maynard, Minnesota, to succeed the late C. P. Peterson. Officers of the bank, besides Mr. Moen, are O. T. Haugen, chairman of the board; W. A. Moen, president; N. A. Hauger, cashier; and Mildred Hauger, assistant cashier.

W. F. Moen was elected a director. He is majoring in business at the University of Minnesota.

### Meridan

Henry H. Wicklow, 76, president, First State Bank, Meridan, Minnesota, died recently.

He was the second man to become president of the bank, and had been a director since its incorporation 42 years ago.

### Montgomery

Henry H. Westerman and William P. Murphy have retired as chairman of the board and president respectively of the Citizens State Bank, Montgomery, Minnesota, and they have disposed of their stock to William M. Kozel and Edward W. Robasse.

Elmer E. Westerman has been elected chairman of the board and Mr. Kozel was named president. Mr. Robasse was elected vice president.

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

Write or phone FEderal 2-0511

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

401 Second Avenue South  
Minneapolis 1, Minnesota

Member Federal Deposit Insurance Corporation

Northwestern Banker, February, 1957

**New Brighton**

Newly-elected officers of the First State Bank, New Brighton, Minnesota, are: Harold J. Pohlad, president; Fred Beisswenger, vice president; William F. Dolphin, assistant vice president; Lawrence L. Haglund, cashier; and Harriet Bjork, assistant cashier.

John P. "Pete" Boker, vice president, V. A. Boker & Sons Manufacturing Company, was elected a director of the bank.

**Olivia**

Henry Schroer, cashier, was honored recently for his 30 years of service as an officer of the Citizens State Bank, Olivia, Minnesota.

Special recognition was expressed at a surprise party held at the home of Mr. and Mrs. Jerome Kircher, when Mr. Schroer was presented with a watch. All personnel at the bank attended.

Mr. Kircher is president of the bank.

**Pine City**

Rolland Reich of Elk River has joined the staff of the First National Bank, Pine City, Minnesota. Mr. Reich has had 15 years of banking experience.

**Pipestone**

The open house held recently at the Pipestone National Bank, Pipestone, Minnesota, attracted 1,500 persons who toured the bank to view the newly-remodeled interior.

The bank now occupies the entire first floor of the building, parts of it now extending into newly-remodeled quarters which were until recently a dress shop.

More than 1,000 cups of coffee were consumed, and gifts were given to all visitors at the bank.

**Redwood County**

Posting of a \$100 U. S. savings bond as grand prize in Redwood County Historical society's essay contest has been announced by Donald Lange, president of Redwood County Bankers Association. Mr. Lange is also an officer of State Bank of Morgan.

Besides the banker's prize, the winner will receive Folwell's History of Minnesota. Lesser prizes also will be offered.

**Rose Creek**

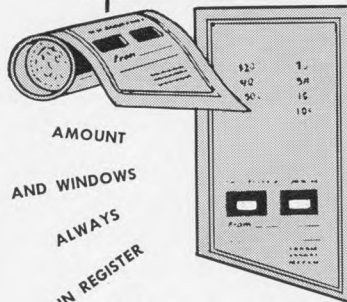
George N. Reppe, president, State Bank of Rose Creek, Minnesota, has sold the stock of the bank to five Rose Creek businessmen and farmers.

The purchasers are: Fred Ulven, Martin Landherr, Edward Landherr, John Thill, Sr., and Nick Dindeen.

Roy L. Larson, cashier, and Mrs.

**"STEEL STRONG" IS THE NAME TO INSIST UPON IN COIN HANDLING PRODUCTS**

**THE QUALITY IS SUPERIOR . . . THE SERVICE GREATER**



AMOUNT AND WINDOWS ALWAYS IN REGISTER

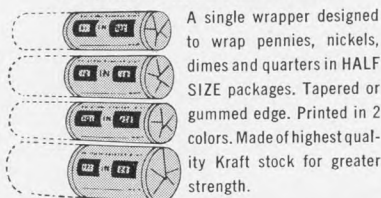
**AUTOMATIC COIN WRAPPERS**

... ARE SO ACCURATE MISTAKES ARE IMPOSSIBLE!

None other so accurate. They wrap all coins from 1c to \$1.00 so accurately . . . made by a special machine that affords this unusual precision . . . any chance of error is eliminated! Patented Red Windows, revealing amount and denomination, afford "ease of visibility." They're unequalled by competition.

**THIS IS AMERICA'S NO. 1 SELLER**

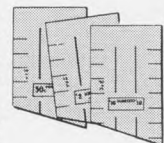
**'KWARTET' COIN WRAPPERS A SUPERIOR HALF-SIZE WRAPPER**



A single wrapper designed to wrap pennies, nickels, dimes and quarters in HALF SIZE packages. Tapered or gummed edge. Printed in 2 colors. Made of highest quality Kraft stock for greater strength.

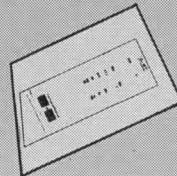
**RAINBOW COIN WRAPPERS**

The Teller immediately identifies the denomination of contents by color of wrapper . . . red for pennies, blue for nickels, green for dimes, orange for quarters, yellow for halves, gray for dollars, prevent transposition. Indicia designated by figures. With tapered edges.



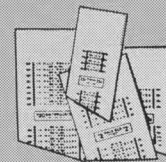
**'DUZITALL' COIN WRAPPERS**

Designed for West and Southwest, extra wide and strong, they fill the need in those sections where it is the practice to wrap \$20.00 in halves instead of the customary \$10.00. They wrap all standard quantities of coins in regular packages. In double size package for halves. With tapered edges. 1,000 to a box.



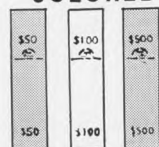
**OLD STYLE COIN WRAPPERS**

Made of Kraft stock that is 10% to 30% stronger, hence afford greater protection from breakage if packages are dropped or roughly handled. Indicia, figures and letters printed in standard colors for triple designation and greater speed in handling. With tapered or gummed edges.



**QUALITY BILL STRAPS**

**COLORED BILL STRAPS**

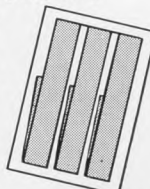


**EXTRA STRONG, 66 lbs.** Also a favorite with Banks . . . extra strong . . . in 7 standardized colors for quick identification of package.

They are 1 1/2" wide affording ample space for marking and stamping. Colored Kraft prevents transposition.

**BANDING STRAPS**

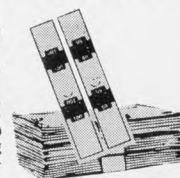
**Better Than Rubber Bands** They're ideal for packaging currency, deposit tickets, checks, etc. Much better than rubber bands as they will not break or deteriorate with age. Size of band, 10 in. x 7/8 in. Made of strong brown Kraft with gummed ends. Packed 1,000 to a carton.



**FEDERAL BILL STRAPS**

**50 Lb. Tensile Strength**

Made so extra strong of quality Kraft paper, they afford a breaking strength of 50 lbs. per sq. inch, hence they protect longer. Normal and reverse figures, with color for (12) denominations, revealing value of package regardless of the position.



**TELLER'S MOISTENER**

Speeds up Teller's counting and banding of currency. Moisture for finger tips, capillary pad for Bill Straps, in just the right amount of moisture. Made of plastic, in rich mahogany finish.



**Sponge For Fingers. Pad For Bill Straps.**

**The C. L. DOWNEY CO. HANNIBAL, MISSOURI**

Send For FREE SAMPLES To DEPT. W

Hohn Hegge, bookkeeper, will remain at the bank.

**Rochester**

Lynn Duncanson, an employee of the Olmsted County Bank and Trust Company, Rochester, Minnesota, for 25 years, retired recently. Though born in Stewartville, he had been a Rochester resident for over 35 years.

He has been a stockholder since 1919, when the bank was organized.

**Russell**

Lewis Gregg, Farmers State Bank, Russell, Minnesota, was elected president of the Lyon County Bankers Association at a meeting in Marshall.

Emil Slavick of the Empire State Bank of Cottonwood was elected vice president and John T. Suedbeck of the First National Bank was named to the office of secretary-treasurer.

**St. Louis Park**

A 9½ foot widening of the Citizens State Bank Building in St. Louis Park, Minnesota, is underway.

The addition is being erected along the east side of the Excelsior Blvd. building and will extend the full 100 foot length.

Both basement and main floors will be expanded, according to Dan Bur-rill, vice president of the bank.

**St. Cloud**

A. A. Weber, vice president and trust officer, Guaranty State Bank & Trust Company, St. Cloud, Minnesota, has retired.

**Stewartville**

Edward J. Schatz, 83, chairman of the board, Stewartville National Bank, Stewartville, Minnesota, died recently in a Rochester hospital.

Previous to his election as chairman of the board only last year, Mr. Schatz had served as the bank's president for 12 years.

**Tracy**

At the recent annual meeting at the Farmers & Merchants State Bank, Tracy, Minnesota, W. David Abernathy was promoted from assistant vice president to vice president, and L. Phillip Oman was elected assistant cashier. Wendell H. Anderson is president of the bank.

**Truman**

The Peoples State Bank, Truman,

Minnesota, recently celebrated its 40th anniversary and the completion of its new banking home with an open house.

Crowds of people from the area toured the new building.

The 14 by 53 foot lobby has a ter-razzo floor, and the ceiling is gypsum accoustical rock lathe. The building is completely air conditioned, and is heated by a hot water, baseboard heating system. The woodwork and fixtures are of black walnut and walnut finish Formica. The windows are thermo-pane.

The bank counter contains five teller windows, and there are two private offices, one 12 by 16 feet and the other 12 by 14 feet. The 16 by 26 foot book-keeping room is about double the space of the old quarters.

In the rear of the building there is a 50 by 70 lot, which will be used for customer parking.

**Two Harbors**

Charles Falk, 74, vice president of the Two Harbors Commercial State Bank, died at his home. Born in Sweden, he came to Two Harbors when he was eight years old.

**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. HOLTDORF  
Asst. Cashier
- RAWS A. JENSEN  
Asst. Cashier
- MAX TOWNE  
Asst. Cashier
- R. K. DRAPER  
Representative

**REPORT OF THE CONDITION OF  
At the close of business December 31, 1956  
RESOURCES**

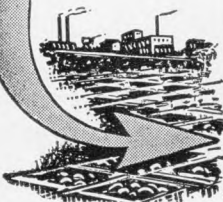
Loans and Discounts.....	\$ 8,246,398.75
United States Bonds and Notes.....	8,297,098.54
State, County & Municipal Bonds.....	1,879,402.54
Other Bonds and Securities.....	219,025.27
Federal Reserve Bank Stock.....	39,000.00
Interest Earned, Not Collected.....	105,383.74
Leasehold Improvements .....	45,584.32
Furniture and Fixtures.....	67,031.69
Other Assets .....	2,026.44
Cash on Hand and Due from Banks.....	9,746,540.66

\$28,647,491.95

**LIABILITIES**

Capital Stock .....	\$400,000.00
Surplus .....	900,000.00
Undivided Profits.....	293,985.43
Total Capital Accounts.....	\$ 1,593,985.43
Reserve for Interest, Taxes and Expenses.....	63,482.23
Interest Collected, Not Earned.....	59,738.66
Deposits .....	26,930,285.63

\$28,647,491.95



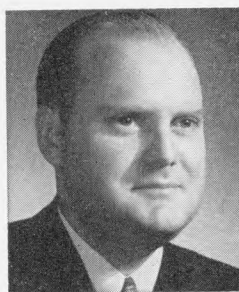
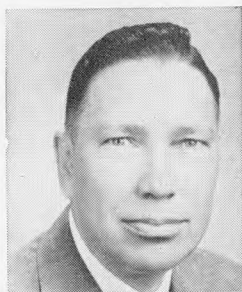
*The*  
**LIVE STOCK NATIONAL BANK**  
Sioux City, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

# South Dakota NEWS

**W. PAUL JONES** President **Mobridge**

**CARL E. BAHMEIER, JR.** Secretary **Huron**



## Bank Management Clinic

The 1956-57 Bank Management Clinic will be conducted at the Marvin Huggitt Hotel, Huron, on February 21 and 22, 1957.

As Friday, February 22, is Washington's Birthday and a local bank holiday, everyone can attend both days of the Clinic; and yet be absent from the bank but one working day.

The Clinic will conclude in the early afternoon of February 22.

## Raise Interest Rates

The following South Dakota banks have announced that they have raised their interest rates on time certificates from 2½ percent to 3 percent: The Bank of Belle Fourche, Belle Fourche; The First National Bank, Philip; Roberts County National Bank, Sisseton; Farmers State Bank, Winner; The First National Bank of the Black Hills, Rapid City National Bank; Western National Bank, Miners and Merchants Savings Bank of Lead; Bear Butte Valley Bank of Sturgis; The Underwood State Bank of New Underwood and Wall; Blackpipe State Bank of Martin; Farmers State Bank of Faith; Belvidere State Bank; Custer County Bank, Custer; Jones County State, Murdo; Dakota State, Milbank; First National, Aberdeen, and Farmers State, Flandreau.

## Clear Lake

Mrs. Eltha Price, vice president, Deuel County National Bank, Clear Lake, South Dakota, was honored recently for 20 years' service to the bank by the personnel of the bank who presented her a bouquet of flowers.

Mrs. Price is in charge of the insurance and loans department.

## Gettysburg

Charles L. Newland has been elected cashier of the Potter County Bank at Gettysburg, South Dakota. Robert T.

Wuttke formerly held the post of cashier in addition to his current duties as vice president. Linus F. Schollmeier has been elected assistant cashier and manager of the insurance department, and V. L. Klein, has been elected assistant cashier and manager of the Timepay department.

President C. F. Stilgebouer reported to directors that deposits increased 17 per cent during 1956. The extensive remodeling program should be completed by May 1, said Mr. Stilgebouer. Growth of the bank in recent years has necessitated this move, and seven new employees have been added in the last two years.

## Hartford

Modern office on wheels was recently put into service by the Community Bank, Hartford, Colton and Humboldt, South Dakota.

A new 14-foot aluminum trailer was recently purchased, and the interior has been converted into an office.

The new unit will be used as an aid to clerking farm sales.

The trailer will accommodate from six to eight customers at one time and in addition to the comfort and convenience it affords sale customers, it greatly expedites the clerical work and final settling of the auction sale.

## Hot Springs

The Hot Springs branch of the First National Bank of the Black Hills has moved back into its completely remodeled bank building. In addition to redecoration, the building has been enlarged, providing more space for private rooms and working area. A new vault with 8-inch door, and several new electric machines have been installed.

Ralph Mattson, vice president and manager, invited the public to "open house" and a tour of the new facilities.

## Lyons

The Farmers State Bank, Lyons, South Dakota, recently celebrated its 50th anniversary with an open house, and host and hostess for the occasion were Mr. and Mrs. A. C. Lemme, cashier and assistant cashier respectively.

The Lemmes were honored for their length of service to the bank and to the community. Mr. Lemme started at the bank in 1922, and became cashier in 1935. Mrs. Lemme joined him on the staff the following year.

## Mobridge

Stanley H. Larsen, assistant vice president, Mobridge, South Dakota, branch, First National Bank of Aberdeen, was honored recently at a farewell party which was combined with the bank's annual Christmas party.

Mr. Larson has since left the bank to take over new duties at the First National in Aberdeen.

His replacement is Donley Raines who was recently manager of the Hecla Branch of the First National. Before that, he was at the Britton Branch.

## Rapid City

Carl Bangert has been advanced from assistant cashier to cashier of the Rapid City National Bank in Rapid City, South Dakota, according to Walter W. Pailing, president. Mr. Bangert succeeds Fred Barth, who continues his other duties as vice president.

At the affiliated Rapid City Trust Company, Phillip Zastrow was advanced from assistant cashier to cashier, also succeeding Mr. Barth, who continues as vice president of the trust company.

At the Western National, also a Rapid City National affiliate, Ed Keating was promoted from assistant cashier to cashier.

A. E. Dahl, board chairman of Rapid City National, reported deposits increased \$1,259,335 during 1956 to \$22,981,347 at year-end. The Western National, in operation only six months, now has deposits in excess of \$500,000 and is on a profitable basis, reported Mr. Dahl.

## Pierre

### First National Bank

L. L. Branch, president, First National Bank in Pierre, South Dakota,

# THE NATIONAL BANK OF SOUTH DAKOTA

Huron

Sioux Falls

Vermillion

9th at Phillips ♦ Minnesota at 33rd

Member of Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION

Northwestern Banker, February, 1957

## THE PIERRE NATIONAL BANK

"The Bank with the Chime Clock"

PIERRE, SOUTH DAKOTA

### Statement of Condition as of December 31, 1956

#### ASSETS

Loans and Discounts.....	\$2,345,328.99
United States Bonds and Notes.....	2,394,600.00
Stat, County & Municipal Bonds.....	405,000.00
Federal Reserve Bank Stock.....	6,000.00
Banking House and Fixtures.....	2.00
Other Real Estate.....	9,500.00
Cash & Due From Banks.....	1,579,222.90
	\$6,739,653.89

#### LIABILITIES

Capital Stock .....	\$ 50,000.00
Surplus .....	150,000.00
Undivided Profits .....	47,887.57
Reserve for Taxes & Contingencies.....	78,331.69
Demand Deposits .....	5,330,089.75
Time Deposits .....	1,083,344.88
	\$6,739,653.89

#### OFFICERS

WALTER H. BURKE, President  
 CURTIS B. MATEER, Executive Vice President      E. W. STEPHENS, Vice President  
 KARL GOLDSMITH, Vice President                  ROYAL VAN CAMP, Cashier

Member Federal Reserve System and Federal Deposit Insurance Corporation

### SERVING NORTHEASTERN SOUTH DAKOTA SINCE 1880

## The First Citizens National Bank of Watertown

WATERTOWN, SOUTH DAKOTA

December 31, 1956

#### RESOURCES

Loans and Discounts .....	\$ 5,251,857.76
Overdrafts .....	382.12
Banking House—Furniture and Fixtures .....	103,888.28
Interest Earned—Not Collected .....	57,608.78
Other Assets .....	5,968.50
U. S. Bonds .....	\$3,455,525.85
Municipal and Other Bonds .....	807,858.18
Warrants .....	11,088.79
Cash and Due from Banks .....	3,174,188.03
	7,448,660.85

#### LIABILITIES

Capital Stock .....	\$ 250,000.00
Surplus Fund .....	250,000.00
Undivided Profits .....	222,512.54
Reserves .....	66,711.88
Interest Collected—Not Earned .....	76,428.68
DEPOSITS .....	12,002,713.19
	\$12,868,366.29

C. H. Lockhart, <i>President</i>	M. L. Solberg, <i>Assistant Cashier</i>
J. S. Holen, <i>Vice President</i>	E. W. Swenson, <i>Assistant Cashier</i>
R. H. Walrath, <i>Vice President</i>	B. C. Solum, <i>Asst. Cashier and Agr. Agt.</i>
N. L. Lind, <i>Cashier</i>	W. O. Leech, <i>Assistant Cashier</i>
L. H. Karbo, <i>Assistant Vice President</i>	Bob Bonfoey, <i>Assistant Agricultural Agent</i>
R. F. Nugent, <i>Assistant Vice President</i>	

Member Federal Deposit Insurance Corporation

## AMERICAN STATE BANK

YANKTON, SOUTH DAKOTA

### Statement of Condition, December 31, 1956

#### RESOURCES

Loans and Discounts.....	\$1,717,994.92
Commodity Credit Loans.....	49,384.55
Bank Building and Fixtures....	17,500.00
U. S. Govt. Sec. ....	\$6,530,000.00
State & Municipal Bonds .....	41,029.10
Cash & Due from Banks .....	2,546,926.94
<b>TOTAL CASH ASSETS.....</b>	<b>9,117,956.04</b>
	<b>\$10,902,835.51</b>

#### LIABILITIES

Capital Stock .....	\$ 250,000.00
Surplus Fund .....	250,000.00
Undivided Profits .....	318,825.91
Deposits .....	10,084,009.60
	\$10,902,835.51

#### OFFICERS

J. M. Lloyd, President  
 H. C. Nyberg, Vice President  
 Russell B. Knudsen, Cashier  
 Chas. W. Peterson, Asst. Cashier  
 Wm. S. Shannon, Asst. Cashier  
 Leo L. Plank, Asst. Cashier

#### DIRECTORS

H. E. Edmunds, Chairman of the Board  
 J. M. Lloyd  
 H. C. Nyberg  
 Russell B. Knudsen  
 Wm. S. Shannon

Member of the Federal Deposit Insurance Corporation

Northwestern Banker, February, 1957

last month announced the addition of Assistant Cashier A. E. Kuszmaul to the board of directors, and the election of C. J. Kortan as an assistant cashier.

Mr. Branch also reported the final liquidation of the old First National Bank had been completed, showing payment in full to all depositors at 100 per cent return of the stockholders assessment in full and re-payment to each of the stockholders for the full par value of their stock.

#### Pierre National Bank

Walter H. Burke, president Pierre National Bank in Pierre, South Dakota, has announced the advancement of Curtis B. Mateer from cashier to



C. B. MATEER

executive vice president, and the promotion of Royal Van Camp from assistant cashier to cashier. Mr. Mateer has been with the Pierre National 32 years. Mr. Van Camp has been with the bank 16 years.

Stockholders approved a 100 per cent dividend, increasing capital from \$50,000 to \$100,000. They also approved plans for a new building, with construction to start in the spring. Deposits increased about \$400,000 since the last call report.

#### Selby

The First National Bank of Selby, South Dakota, celebrated its 50th anniversary recently with an open house at the bank and free shows at the theater.

Presents were given to all the bank's guests at the open house. Coffee and donuts were served, and a \$25 savings bond was awarded as a door prize.

#### Toronto

Frank A. Olson, 64, president of the Bank of Toronto at Toronto, South Dakota, died suddenly at his home recently. A native of Peterson, Iowa, Mr. Olson had been president of the Bank of Toronto since 1944 and was a banker 45 years.

#### Valley Springs

W. W. Lilleberg of Minneapolis, is the new cashier at the Minnehaha County Bank, Valley Springs, South Dakota.

#### Watertown

Three officers of The First Citizens National Bank, Watertown, South Dakota, were honored recently at an annual dinner meeting of the Watertown Chamber of Commerce.



# South Dakota Bank Statement Figures

From Reports Received by January 14, 1957

(Last three figures omitted)

	December 31, 1956		December 31, 1955		December 31, 1956		December 31, 1955		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Aberdeen, First National	34,444	15,329	33,727	13,318	Mitchell, Commercial Tr. & Sav. . . . .	10,305	3,264	10,798	2,849
Alcester, State Bank of	2,863	1,196	2,738	1,308	Mitchell National	8,868	3,259	9,585	3,205
Armour, First National	1,677	870	1,736	413	Okaton State	1,010	493	951	510
Belle Fourche, Bank of	5,369	2,158	4,985	2,057	Pierre, First National	5,459	1,482	5,031	1,921
Beresford, First National	3,727	1,553	3,955	1,919	Pierre National	6,413	2,345	5,631	2,648
Canova, Security State	898	268	874	284	Rapid City, First National	41,686	22,450	41,696	20,748
Clark County National	1,884	812	1,936	878	Sioux Falls				
Elk Point, Bank of Union County	2,353	1,095	2,318	1,283	First National	28,000	13,295	30,073	13,460
Geddes, Security State	1,094	243	1,216	212	National Bank of South Dakota	22,575	11,007	22,592	11,190
Gettysburg, Potter County	3,647	1,352	3,201	1,497	Northwest Security National	53,541	23,409	52,476	21,358
Hayti, Community State	1,393	786	1,449	743	Tripp, Dakota State	1,442	403	1,574	446
Herreid, Campbell County	1,806	631	1,845	732	Vermillion, Citizens Bank	2,384	1,010	2,412	1,300
Howard, Miner County	2,236	653	2,313	703	Vivian State	509	214	611	215
Huron, Farmers & Merchants	8,838	3,872	8,849	3,319	Wakonda, Security State	1,548	531	1,548	684
Irene, Farmers State	1,193	426	1,269	432	Watertown, Farmers & Merchants	8,587	3,064	7,540	3,497
Lemmon, Bank of	3,679	884	3,744	1,060	Watertown, First Citizens National	12,003	5,252	11,721	4,941
Lennox, Exchange Bank of	2,522	584	2,628	768	Webster, Security Bank	2,991	1,112	2,961	1,071
Menno State	2,013	562	2,118	570	Yankton, American State	10,084	1,767	10,730	1,571
					Yankton, First Dakota National	5,251	2,023	5,853	2,243

C. H. Lockhart, president of the bank, was at the head table as one of the past presidents who received special recognition in the form of a plaque.

John Holen, vice president, was given a token of appreciation for having served three years on the board of directors.

Robert Walrath, vice president, is one of the newly-elected directors, and was subsequently voted by the entire board to be the new president of the Chamber of Commerce.

### Winner

Mary Chivers, assistant cashier, Farmers State Bank, Winner, South Dakota, was presented a wrist watch recently in recognition of 25 years' service with the bank.

### Yankton

William S. Shannon and Leo L. Plank have been elected assistant cashiers of the American State Bank at Yankton, South Dakota. Mr. Shannon also was elected a director. Both men previously had been tellers.

## Sioux Falls News

**D**IRECTORS of the Northwest Security National Bank created a new position, that of active chairman of the board and chief executive officer, at their annual meeting. They elected **J. V. Lowe** to fill it.



J. V. LOWE



C. E. VOIGT

**Carl E. Voigt**, who had held the post of senior vice president, was elected

**STATEMENT OF CONDITION**

## NORTHWEST SECURITY NATIONAL BANK OF SIOUX FALLS

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

**December 31, 1956**

**RESOURCES**

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers.....	\$13,034,008.42
U. S. Government Obligations.....	18,268,849.56
State and Municipal Bonds.....	2,162,862.42
Other Bonds and Securities.....	300,970.68
	\$33,766,700.08
Stock in Federal Reserve Bank in Minneapolis.....	60,000.00
Overdrafts .....	2,855.58
Loans and Discounts.....	22,624,684.13
Commodity Credit Corp., Grain Loans.....	784,629.77
Banking Houses, Furniture and Fixtures.....	584,460.73
Includes Banking Houses at Sioux Falls, Brookings, Chamberlain, Dell Rapids, Gregory, Huron and Madison, all clear of encumbrance.	
Interest Earned but not Collected.....	283,123.72
Other Assets.....	153,759.85
<b>TOTAL</b> .....	<b>\$58,260,213.86</b>

**LIABILITIES**

Demand Deposits .....	\$40,963,663.48
Time Deposits .....	11,893,971.03
U. S. Gov't Deposits.....	683,238.43
	\$53,540,872.94
Total Deposits .....	\$53,540,872.94
Reserve for Interest, Taxes, Expenses.....	351,203.67
Interest Collected but Not Earned.....	275,484.81
Loan Loss Reserves.....	1,120,219.29
Capital Stock—Common.....	500,000.00
Surplus .....	1,500,000.00
Undivided Profits .....	972,433.15
	2,972,433.15
<b>TOTAL</b> .....	<b>\$58,260,213.86</b>

**BRANCHES AT**

**BROOKINGS, CHAMBERLAIN, DELL RAPIDS**

**GREGORY, HURON, MADISON**

*Member of Federal Deposit Insurance Corporation*

# North Dakota Bank Statement Figures

From Reports Received by January 14, 1957

(Last three figures omitted)

	December 31, 1956		December 31, 1955		December 31, 1956		December 31, 1955		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Ashley, McIntosh County .....	3,381	1,184	3,104	1,430	Lidgerwood, First National .....	1,713	813	1,667	800
Bismarck, Bank of North Dakota.114,131	7,609	117,866	6,529	6,529	Lisbon, Farmers State .....	2,871	1,599	2,702	1,354
Bismarck, Dakota National .....	13,811	5,227	12,094	4,930	Maddock, Farmers State .....	2,420	1,077	2,133	948
Bismarck, First National .....	17,692	7,708	16,762	6,421	Mandan, First National .....	8,501	3,498	8,368	3,112
Casselton, First State .....	2,269	1,031	2,184	1,029	Mayville, Goose River .....	3,086	1,495	2,956	1,428
Dickinson, Liberty National .....	6,631	2,274	6,633	2,579	McVillage State .....	1,055	498	946	410
Fargo, First National .....	24,353	13,018	24,762	11,175	Minnewaukan, Farmers State .....	2,403	1,241	1,915	849
Fargo National .....	10,388	5,067	10,259	4,927	Minot, American State .....	11,126	5,990	9,257	3,978
Fargo, Merchants National .....	17,313	8,717	16,777	9,082	Minot, First National .....	17,573	9,121	16,247	7,818
Grafton National .....	6,079	3,982	5,927	3,642	Minot, Union National .....	8,722	4,316	7,943	3,808
Grafton, Walsh County State .....	6,278	2,655	5,848	2,614	New Rockford, First State .....	3,152	1,170	2,748	1,683
Grand Forks, First National .....	20,859	10,061	19,329	8,677	Northwood State .....	2,694	1,506	2,561	1,367
Hankinson, Lincoln State .....	2,097	969	1,936	799	Oakes, First National .....	2,217	809	2,278	785
Hettinger, First National .....	4,613	1,447	4,527	1,640	Park River, First State Bank of .....	2,464	898	2,365	784
Hope, First State .....	2,569	1,422	2,190	1,134	Portland, First & Farmers .....	1,509	528	1,454	478
Jamestown, First James River .....	8,905	2,909	8,229	2,635	Rolla, Rollette County .....	2,971	1,000	2,491	1,311
Jamestown National .....	7,967	2,748	7,153	3,052	Wahpeton National .....	4,960	1,778	4,778	2,145
Killdeer, Bank of .....	1,841	428	1,795	656	Williston, American State .....	12,323	3,567	11,212	6,080



## STATEMENT OF CONDITION

DECEMBER 31, 1956

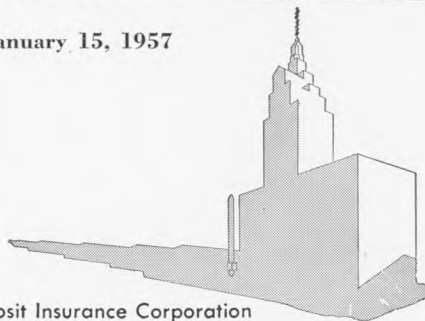
### Resources

Cash and Due from Banks .....	\$100,883,206.32	
U. S. Government Securities .....	83,528,232.78	
Other Bonds and Warrants .....	13,034,638.65	\$197,446,077.75
Loans and Discounts .....		91,229,235.18
Income Receivable Accrued .....		555,171.63
Stock in Federal Reserve Bank .....		330,000.00
Bank Premises .....		4,000,000.00
Customers' Liability Under Letters of Credit .....		289,400.48
<b>TOTAL</b> .....		<b>\$293,849,885.04</b>

### Liabilities

Deposits .....	\$275,118,678.14
Letters of Credit Outstanding .....	289,400.48
Income Collected, Not Earned .....	383,117.10
Reserve for Taxes, Interest, etc. ....	1,231,172.58
Dividends Declared* .....	125,000.00
Capital—Common .....	\$ 5,000,000.00
Surplus .....	6,000,000.00
Undivided Profits and Reserves .....	5,702,516.74
<b>TOTAL</b> .....	<b>\$293,849,885.04</b>

\*Payable January 15, 1957



Member Federal Deposit Insurance Corporation

## NATIONAL BANK OF TULSA

*The Oil Bank of America*

OFFERING COMPLETE BANKING AND TRUST SERVICES

president, succeeding Mr. Lowe. Others chosen were **John Krastins**, assistant cashier, and **Bruce Callant**, assistant manager of the bank's Huron branch.

**Ralph M. Watson**, who has been chairman of the board, was named honorary chairman.

Mr. Lowe started his banking career with this bank in 1912. Mr. Voigt began his banking career at Huron in 1919. Both men are prominent in public and civic affairs.

\* \* \*

The annual meeting of stockholders of the National Bank of South Dakota resulted in the election of **James T. Brick** as vice president and trust officer. His title was previously that of trust officer.

\* \* \*

Sioux Falls bank deposits dropped from \$122,443,201 in 1955 to \$121,286,527 in 1956. The decline amounted to \$1,156,674.

Loans and discounts showed a \$5,101,929 decrease—from \$58,887,653 in 1955 to \$53,785,724 in 1956.

These totals are based upon statements of conditions of all five local banking institutions as of December 31, 1956.

\* \* \*

**Tom S. Harkison**, president of the National Bank of South Dakota, served as a member of the pattern gifts committee of the YMCA building and expansion fund campaign during January.

\* \* \*

**Ronald A. Richardson** of this city was appointed a bank examiner. His appointment was announced by the office of the secretary of state at Pierre.

Additional news about a number of bank annual meetings arrived too late to be included in this issue of the **NORTHWESTERN BANKER**, but will appear in the next edition.

# North Dakota NEWS



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

## Association Holds 3 Schools

THE North Dakota Bankers Association has just completed one important school and has announced completed arrangements for two others to be held within the next few weeks.

### Bank Management Clinic

The Bank Management Clinic was held at Grand Forks on January 25 and 26 with a good turnout. Chairman of the two-day meeting was K. A. Nielsen, vice president of the West Fargo State Bank in West Fargo. In charge of arrangements in Grand Forks was Edward L. Olson, cashier of the First National Bank there.

### Junior Bankers School

Next on the official agenda is the annual Junior Bankers School to be held at Grand Forks during the week starting February 11 under the auspices of the University of North Dakota and the state association. C. P. Austinson, cashier of the Northwood State Bank, is chairman. Director of the school in Grand Forks on behalf of the North Dakota Bankers Association is Bernard P. McDermott, of the First National Bank in Grand Forks. They will be assisted by other members of the association's educational committee. Since this school started, six new A.I.B. chapters have been organized in North Dakota.

### Ag Short Course

The first annual Agricultural Short Course will be conducted at the North Dakota Agricultural College in Fargo March 11 to March 22. This new course has been designed by the association's agriculture committee for the following purposes:

1. To provide bankers with a broad and fundamental understanding of agricultural problems;
2. To make bankers more competent agricultural representatives and loan officers;
3. To acquaint bankers with new agricultural technology and ideas, and
4. To inspire bankers to sell a more profitable and stable agriculture.

Enrollment in the course the first year is limited to 30 students. Fred A. Irish, honorary chairman of the

board of First National Bank and Trust in Fargo, is honorary chairman of the Association's agricultural committee. Calvin Lehr, vice president of the First State Bank at Gackle, is chairman.

### Beach

A total of 1,521 persons visited the Farmers and Merchants Bank, Beach, North Dakota, recently when officers and employees of the bank greeted friends at an annual anniversary open house. The bank celebrated its 49th year of service on this occasion.

Door prizes were awarded five lucky adults, corsages were given women guests, the children received candy, and various gifts were given the men.

### Cooperstown

R. M. Christensen, president, The First State Bank in Cooperstown, North Dakota, has announced the election of Glenn A. Slavik as assistant cashier.

### Crosby

Harold Hanisch, president, Farmers State Bank, Crosby, North Dakota, has announced that the interest rate for certificates of deposit has been increased from 2½ to 3 per cent.

## Fargo

### First National Bank and Trust

H. D. Crosby, chairman of the board of the First National Bank and Trust Company, Fargo, has announced the following changes in the board of directors and officer staff:

New directors: John F. Alsop, president of Interior Lumber and Fuel Company, Alsop Company and Acme Investment Company; John W. Shotwell, secretary-treasurer of Shotwell Floral Company; Duncan J. Campbell, president of Shotwell Ready-to-Wear, treasurer of Campbell Investment Company and secretary of Northern States Broadcasting Company (KFGO), and Russell B. Thorson, Fargo division manager of Standard Oil Company.

John McNair, formerly auditor, was elected assistant cashier; Alfred H. Martin was named auditor, and Miss Josephine Marthe was elected assistant auditor, succeeding Mr. Martin.

### Merchants National Bank and Trust Company

Adrian O. McLellan, president of the Merchants National Bank and Trust Company, Fargo, announced the following changes in directors and officers following the annual meetings last month:

New directors: C. Warren Litten, manager of the Fargo Clinic; S. F. Laskey, president of Northwestern Equipment, Inc., of Fargo and Northwestern Equipment Company of Minot, and Dr. F. A. DeCesare, a member of the Dakota Clinic staff and of the North Dakota Physicians Service.

Al K. Simpson, who has been assistant vice president and cashier of the Red River National at Grand Forks, was elected a vice president of the Merchants National. He is a graduate of the University of North Dakota

### CONDENSED STATEMENT

December 31, 1956

#### RESOURCES

Loans and Discounts .....	\$ 3,566,922.50	
Overdrafts .....	173.45	
Furniture and Fixtures .....	204,629.44	
Other Assets .....	30,000.00	
Obligations of U. S. Government .....	\$6,764,702.20	
Other Marketable Securities .....	986,535.66	
Cash and Due from Banks .....	1,642,461.03	9,393,698.89
		\$13,195,424.28

#### LIABILITIES

Capital Stock .....	\$ 300,000.00	
Surplus Fund .....	200,000.00	
Undivided Profits and Reserves .....	372,363.19	
Demand Deposits .....	\$9,207,200.16	
Time Deposits .....	3,115,860.93	\$12,323,061.09
		\$13,195,424.28

**SERVICE SECURITY** **AMERICAN STATE BANK** **WESTERN NO. DAK.'s**  
**WILLISTON, N. D.** **LARGEST**  
 Member Federal Deposit Insurance Corporation

## North Central Life Adopts Symbolic Trade Mark

HOW do you create a symbolic trademark to express the personality of a company?

That was the problem recently faced by North Central Life Insurance Company of St. Paul. How their new symbol evolved is an interesting story.

Company officials felt that the symbol had to express certain desired "in-



surance company" characteristics: strength, dependability, stability and permanence. It had to be simple in design, contain familiar shapes for quick recognition and easy recall, and its colors had to enhance the symbol's meaning.

and had been with the Red River National for nine years.

Promoted were: Raymond B. Strand, from assistant trust officer to assistant cashier; James Krause, advanced to assistant trust officer, and James E. Leahy, from assistant trust officer to trust officer. Stewart A. Turing, formerly installment loan manager at the First National in Moorhead, Minnesota, was elected assistant cashier.

Mr. McLellan also announced the retirement of Vice President Clarence H. Olson, who had been with Merchants National for 35 years.

### West Fargo State

LeRoy Nesemeier, formerly note teller, was advanced to assistant cashier at the West Fargo State Bank in Fargo.

### Hannaford

W. O. Brown was elected a director of the Security State Bank of Hannaford, North Dakota, to fill the vacancy created by the death of Mrs. Viola I. Brown.

### Harvey

At the First State Bank of Harvey, North Dakota, Marjorie Freeh was

After several months of study and search to find the right combination, the circle was finally chosen as best expressing permanence. The circle, without beginning or end, has always symbolized eternity, endless time.

But the circle had to contain something.

In its study of symbols, North Central Life learned that American Indian lore had passed down the legend that two crossed arrows meant protection, and that four crossed arrows meant "protection all ways."

Combining these two elements gave the company its new symbolic trademark—four crossed arrows within a circle made up of the company name and the words "protection all ways."

For the color combination green was chosen for the background field to express life and vigor, and gold was chosen for the arrows and lettering to express quality of service.

North Central Life is now putting the symbol to use. The recently remodeled entrance of its offices in the Endicott Building was designed around the symbol, and the symbol is being used on promotional literature, company stationery and sales kits.—\$\$

promoted from teller to assistant cashier.

Cashier R. L. Barstad announced an increase in surplus from \$100,000 to \$110,000. Also, interest rates on time deposits were increased from 2 to 2½ per cent on regular savings, and from 2½ to 3 per cent on one year certificates.

### Jamestown

The First James River National Bank, Jamestown, South Dakota, marked two important milestones in the life of the institution recently when an open house observed the 75th anniversary of the founding of the institution, and at the same time the newly remodeled and enlarged quarters were open for public inspection.

Visitors to the open house in addition to favors and door prize registration had the opportunity to examine a collection of old currency depicting the development of the nation's paper money over a 250 year period. The collection was gathered by the Federal Reserve Bank of Minneapolis, and the specimens range from postage and fractional currency (Shin Plasters) of Civil War days to the famed "Jackass" notes. The display con-

sisted of 80 pieces in 11 aluminum frames.

On the eve of the open house, the bank entertained 136 out-of-town bankers at a dinner.

### Lisbon

The capital of the Farmers State Bank, Lisbon, North Dakota, has been increased to \$100,000. Announcement that \$25,000 had been transferred from undivided profits to the capital account was made by Gordon Weber, president of the bank.

### Maddock

Special guests at a recent meeting of directors of the Farmers State Bank at Maddock, North Dakota, was North Dakota's Governor-elect John E. Davis and Mrs. Davis. Mr. Davis is a vice president and director of the Farmers State Bank, but is not active in its management. He is a vice president and director of the First National Bank at McClusky, where he has been active in that bank's operations.

### Wyndmere

Robert G. Foye is the new manager of the new Wyndmere office of the Lincoln State Bank of Hankinson, North Dakota.

He was with the bank in Hankinson until the new bank building in Wyndmere could be completed.

### Robinson

Robert V. Wells, formerly assistant cashier of the Security State Bank of Robinson, North Dakota, has been elected cashier, succeeding his father, Verne Wells, who for many years has held the title of president and cashier. The senior Mr. Wells continues as president, and other officers continue the same.

### Valley City

John D. Gray, 82, prominent Valley City, North Dakota, businessman for half a century, died recently in a Valley City hospital.

He was a director of the First National Bank, and had established the Fidelity Building and Loan Company in Valley City in 1922.

Additional news about a number of bank annual meetings arrived too late to be included in this issue of the NORTHWESTERN BANKER, but will appear in the next edition.

# Montana NEWS

**E. F. GALT** President Great Falls  
**R. C. WALLACE** Secretary Helena



## Billings

At the annual stockholders' meeting of the Security Trust & Savings Bank, Billings, Montana, the following directors were re-elected: O. M. Jorgenson, R. M. Waters, H. L. White, H. T. Hedden and Warren F. Vaughan.

Promoted by the board of directors were E. B. Maynard, from assistant cashier to assistant vice president, and Gordon W. Wolfram, from assistant auditor to auditor.

All of the other officers were re-elected.

O. M. Jorgenson, chairman of the board, reported the biggest year in the bank's history and the bank's 40th year of operations. Total resources reached an all-time high at the year-end of \$40,658,114.96. Its capital structure exceeded \$2,000,000. Nineteen fifty-six marked the completion of the first full calendar year of the bank's occupancy of its new building.

## Butte

### Metals Bank & Trust Company

Samuel B. Chase, vice president and counsel, Montana Power Company, has been elected to the board of the Metals Bank & Trust Company, Butte, Montana, to succeed Ralph W. Place who resigned recently after more than 57 years with the bank.

Promoted at the bank were:

Wilbur H. Rowe, from cashier to vice president and cashier; Francis E. Lienemann, from assistant cashier to assistant vice president; T. M. Edwards, from assistant cashier to as-

sistant vice president and manager of timepay division, and G. V. Fischer to assistant cashier and assistant manager of timepay.

Other officers and directors were re-elected.

### Miners National Bank

E. T. Sletten, president of the Miners National Bank, Butte, Montana, has announced the election of S. K. Roisum of Grand Forks, North Dakota, as vice president of the bank.

Prior to joining the First National Bank of Grand Forks, Mr. Roisum was employed in banks at Gonvick and Bagley, Minnesota, where he served as cashier. He also served as office manager of a manufacturing concern, as special deputy examiner with the Minnesota Banking Department and for seven years as field examiner with the Federal Intermediate Credit Bank of St. Paul.

He resigned this position to purchase a livestock credit company in Grand Forks in 1940.

Following his release from the service, he joined the staff of the First National Bank in Grand Forks and was elected cashier in 1945. In 1949 he was elected to the board of directors and was made vice president of

Additional news about a number of bank annual meetings arrived too late to be included in this issue of the NORTHWESTERN BANKER, but will appear in the next edition.

the bank from which he resigned to accept the position with the Miners Bank.

## Dillon

At the First National Bank, Dillon, Montana, William W. Hawkins has been retired as president and has been elected chairman of the board; William R. Tait, formerly with the Great Falls National Bank of Great Falls, Montana, was elected president at a recent directors' meeting.



W. R. TAIT

Other officers of the bank are: J. G. Berry, cashier; F. H. Graves, assistant cashier, and Dorothy M. Dyka, assistant cashier.

The board remains the same, with the exception of the addition of Mr. Tait to the board.

## Great Falls

### The First Westside National Bank

The board of directors of The First Westside National Bank, Great Falls, Montana, has announced the election of a new president.

J. W. Connelly, formerly vice president and cashier, was elected following an announcement of the retirement of L. F. Curry. Mr. Connelly has been the executive officer of the bank since its organization in May of 1955.

Also announced was the promotion of E. C. Joslyn, Jr., from assistant cashier to cashier. Other officers and directors were re-elected.

### The Great Falls National Bank

W. W. Miller was promoted from assistant vice president to vice president and C. P. Moore from assistant

MONTANA NEWS . . .

(Turn to page 107, please)

# Montana Bank Statement Figures

From Reports Received by January 14, 1957

(Last three figures omitted)

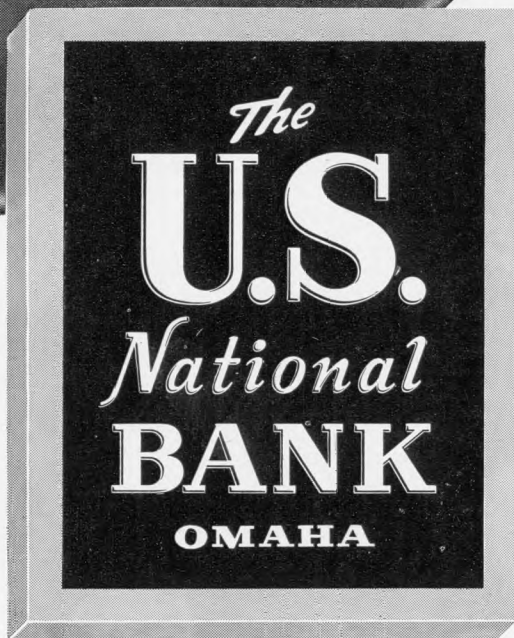
	December 31, 1956		December 31, 1955		December 31, 1956		December 31, 1955		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Anaconda, Daly Bk. & Tr. ....	9,521	4,783	9,788	3,943	Great Falls National .....	28,487	17,328	26,208	10,835
Big Timber, Citizens Bk. & Tr. ....	3,780	449	3,603	486	Hamilton, Citizens State .....	3,600	1,481	3,440	1,356
Billings State .....	7,562	3,911	7,336	2,485	Havre, First National .....	8,130	4,171	7,748	3,616
Billings, First National .....	18,403	5,587	19,522	5,723	Kalispell, Conrad National .....	15,992	8,564	16,404	7,550
Billings, Midland National .....	30,920	14,150	29,862	13,186	Laurel, Yellowstone Banks .....	4,382	1,898	3,963	1,795
Billings, Security Tr. & Sav. ....	38,607	18,033	37,483	17,330	Lewistown, Northwestern .....	6,850	3,143	6,471	3,294
Bozeman, Gallatin Tr. & Sav. ....	3,391	832	3,411	794	Libby First State .....	5,204	1,928	4,542	1,920
Bozeman, First National .....	11,286	4,135	10,528	3,867	Livingston, National Park .....	7,191	2,952	7,173	2,939
Bozeman, Security Tr. & Sav. ....	8,069	3,079	7,329	2,372	Missoula, First National .....	17,575	7,107	17,264	6,477
Bridger, Bank of .....	1,245	404	1,348	487	Red Lodge, United States National .....	2,940	681	2,951	653
Butte, First National .....	17,227	3,694	16,648	3,103	Reserve, First National .....	4,770	960	4,402	1,502
Butte, Metals Bk. & Tr. ....	37,977	17,802	35,188	13,833	Ronan State .....	2,594	854	2,482	1,036
Columbus, Yellowstone Banks .....	4,232	1,440	3,897	1,654	Roundup, Miners & Merchants .....	3,966	1,406	3,703	1,258
Cut Bank, Bank of Glacier County .....	7,096	2,733	7,401	2,954	Shelby, First State .....	6,585	1,945	6,480	2,424
Forsyth State .....	4,433	1,285	4,285	1,367	Sidney National .....	4,319	1,162	3,945	1,386
Fort Benton, Chateau County .....	5,061	1,378	5,570	2,054	Stanford, Basin State .....	3,831	525	4,030	1,073
Glasgow, Farmers-Stockgrowers .....	3,973	1,628	3,676	1,473	Stevensville, First State .....	1,011	505	1,032	560
Glenview, First National .....	5,800	2,441	5,861	2,706	Whitefish, First National .....	3,735	1,195	3,838	1,086
Great Falls, First National .....	44,212	15,667	41,321	14,562	Wolf Point, First State .....	5,928	2,254	6,060	2,404
Great Falls, Montana Bank .....	20,571	7,947	18,101	8,533	Worden, Farmers State .....	882	244	860	229

Northwestern Banker, February, 1957



**ATlantic 8765**  
 OMAHA, NEBRASKA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

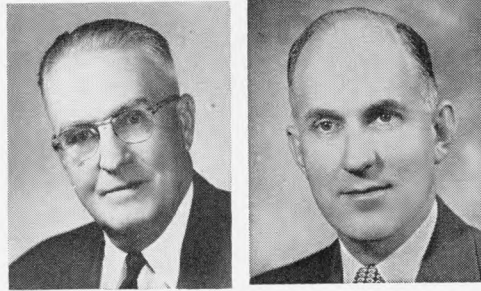


Northwestern Banker, February, 1957

# Nebraska NEWS

FRED H. BRUNING President Bruning

HARRIS V. OSTERBERG Secretary Omaha



## Announces Group Meeting Dates, Speakers and Train Schedule

NEBRASKA's Governor Victor E. Anderson and Fred H. Bruning, president of the Nebraska Bankers Association and of the Bruning State Bank, Bruning, Nebraska, are scheduled to address the six group meetings of the association during the week of April 22, according to an announcement by Harris V. Osterberg, association secretary.

Top entertainment is planned for the evening banquets at all meetings. Chan Canasta, mental sensation, will be a speaker at Groups 1, 2, 4, 5 and 6, while Fred Roner, lecturer, pick-pocket and humorist, will address the Group 3 dinner.

W. A. Sawtell, Jr., N.B.A. attorney, and Clarence Barney, Lincoln lawyer, will discuss current legislation and legal banking problems.

The agricultural situation will be the topic of Dr. Everett Peterson and Dr. Thomas Dowe of the University of Nebraska.

The dates and locations of the group meetings follow:

April 22, Group 3, Hotel Madison, Norfolk; April 22, Group 2, City Auditorium, Columbus; April 23, Group 5, Veterans Memorial Building, Lexington; April 24, Group 6, Elks Club, Ogallala; April 25, Group 4, Dale Hotel, Holdrege, and April 26, Group 1, Hotel McCloud and City Auditorium, York.

The group train is scheduled to leave Omaha's Union Station at 10 p. m., Sunday, April 21, making these stops: Columbus, April 22; Lexington, April 23; Ogallala, April 24; Holdrege, April 25, and York, April 26; returning to Burlington Station, Omaha, at 10:15 p. m., Friday, April 26.

### Interest Rates Up

Among the Nebraska banks making changes in their interest rates on savings accounts and/or certificates of deposit are: The First National Bank, The Fremont National Bank, and First State Bank, all three of Fremont; and the Bank of Hemingford, Nebraska,

all of which have announced an increase to 2 per cent on savings account deposits and 2½ per cent on certificates of deposits issued for a period of 12 months.

### Alliance

Plans for the annual spring farm meeting of the Alliance Chamber of Commerce, Alliance, Nebraska, are being made at this time.

Set for February 14, an irrigation clinic will be addressed by Wayne Torndike, assistant vice president, United States National Bank, Omaha.

### Arlington

H. C. McClellan was named chairman of the board of Arlington State Bank, Arlington, Nebraska, at the annual meeting. He was elevated to the vacant post from the office of president.

George E. Schoettger was named president and C. W. Rockwell vice president and cashier by the stockholders. Mr. Schoettger had been serving as vice president.

### Aurora

#### The First National Bank

The First National Bank, Aurora, Nebraska, announces no change in officers or directors, but says deposits at the end of 1956 were \$3,006,121 as compared to \$2,850,106 at the end of 1955—an increase of \$156,105.

Surplus at the end of 1955 was \$120,000, and at the end of 1956, was \$130,000. Federal reserve stock at the end of '55 was \$5,100, as compared with \$5,400 at the end of '56, according to an announcement by Frank M. Farr, president.

#### First Securities Corporation

Orville V. Nielsen, who has recently been associated with Henry Byers and Bankers Service Company, Des Moines, Iowa, has purchased controlling stock of First Securities Corporation in Aurora, Nebraska, and has been elected president. Prior to his association with Bankers Service Com-

pany, Mr. Nielsen was with Plattsmouth State Bank, Plattsmouth, Nebraska, and Stock Yards National Bank, Omaha, Nebraska, for more than 10 years.

Purchase was made from W. Ed Coblentz, who is an active vice president of The Farmers State Bank in Aurora. Mr. Coblentz and G. K. Waldron, president of Farmers State Bank, will retain minority interests in First Securities Corporation. P. J. Refshauge, founder of First Securities Corporation, will assist Mr. Nielsen and will also continue his Refshauge Realty Auction Company.

### Axtell

Ray Ely, 70, cashier, Farmers & Merchants Bank, Axtell, Nebraska, died recently of a heart attack.

Mr. Ely had been cashier for nine years, and had been manager of a lumber firm for 20 years prior to that.

### Burwell

Everett Johnson, formerly cashier, has been elected vice president of the Bank of Burwell at Burwell, Nebraska. He is succeeded as cashier by Guy E. Becker, formerly an assistant cashier. All other officers and directors remain the same.

### Chappell

The Deuel County State Bank, Chappell, Nebraska, is amending its articles of incorporation.

A new authorized capital stock account will be \$100,000 of which \$50,000 will have been paid in. After completing this increase the total capital structure of the bank will total \$250,000 composed of \$50,000 capital stock, \$75,000 surplus account, \$110,000 reserve account, and approximately \$15,000 undivided profit account.

### Columbus

Fred Rosacker, farm representative, Central National Bank, Columbus, Nebraska, has resigned to take a position with General Mills, Inc., where he will serve as territory sales manager of the firm's feed division, according to Howard Burdick, president.

### Cozad

#### The First National Bank

The First National Bank, Cozad, Nebraska, suffered heavy smoke damage and extensive water damage recently when a fire destroyed a supermarket and damaged three other businesses in downtown Cozad.

#### Cozad State Bank

Thanks to the farm safety record of area farmers during the busy corn harvesting season just passed, the Cozad State Bank has had to pay off

a \$50 wager—and it was a wager that the bank hoped it would be required to pay!

Earlier this fall the bank published a challenge to the farmers of the territory. The bank said that it would give the Cozad Community Hospital a check for \$50 provided that there were no "lost-time" accidents in this area to farmers as a result of harvesting.

W. E. Young, vice president of the bank, made the presentation to Mrs. William Bodemer, Hospital Board, and Floyd Grady, superintendent of the Cozard Community Hospital.

### **Elkhorn**

Clarence C. Jones, who for the past three years has participated actively in the management of the Farmers State Bank, Elkhorn, Nebraska, is resigning as vice president and director as of March 1, 1957 to accept a position in the California Bank.

The California Bank is one of the largest banks in the United States and operates extensively in Los Angeles County through the main bank and a number of branches.

Mr. Jones will work in the Commercial and Industrial Loan division at the main bank in Los Angeles.

### **Fairbury**

R. E. Burkley and family have moved from DeWill, Nebraska, to Fairbury, where he has been named an assistant vice president of the First National Bank.

### **Falls City**

William Bedwell has been named a director at the First National Bank, Falls City, Nebraska, to succeed the late Harold B. Bedwell, his father.

Norma Bruhn was elected assistant cashier, and all other officers and directors were re-elected.

### **Fremont**

Delwin E. Johnson was elected assistant cashier at the annual meeting of the Fremont National Bank, Fremont, Nebraska. All other officers and directors were re-elected.

### **Fullerton**

Edmund Balasa has been promoted from assistant cashier to cashier of the Fullerton National Bank, Fullerton, Nebraska.

The majority of the stock of the bank was recently purchased by C. A. Hosler and his daughter, Levetta Hosler, from F. E. Draper, who had bought out the Brower interests last June.

Since 1933, Mr. Hosler has been an examiner from the Federal Deposit Insurance Corporation. Miss Hosler will be associated with her father in the operation of the bank and other members of the staff will be Mr. Balasa and William Townsend, present employees of the bank.

Directors are now Mr. and Miss Hosler, Willis E. Stout, L. R. Myers and H. W. Jessee. Mr. Stout lives at Beverly, Kansas, where he is engaged in the banking business.

### **Grand Island**

The addition of one assistant cashier constituted the only change in the official roster of the Overland National Bank, Grand Island, Nebraska, at the annual meeting.

Jerry Little was named assistant cashier.

### **Harrison**

More than 400 persons visited the Sioux National Bank, Harrison, Nebraska, recently to view the bank's newly-remodeled interior, and to accept the bank's hospitality at an open house.

Vern Marsteller, cashier, said five and a half cases of pop, 425 donuts

and cupcakes, and 250 cups of coffee were consumed at the bank's party.

The ceiling has been lowered quite a bit, the interior has been painted, and the bank has installed new lights and a modern front.

### **Hastings**

At the Hastings National Bank, Hastings, Nebraska, these changes were made: Marion C. Bonham and Lawrence J. McCune were promoted from assistant cashiers to assistant vice presidents, and W. J. Chaloupka from agricultural representative to assistant cashier and agricultural representative.

### **Hooper**

Surplus funds at The First National Bank, Hooper, Nebraska, have been increased from \$150,000 to \$225,000 by transfer of \$75,000 from earnings.

G. H. Looschen reports that all officers and directors were re-elected at the recent annual meetings.

### **Humboldt**

William Hynek, an employee of the Home State Bank, Humboldt, Nebraska, since 1925, has been elected cashier of the bank. Milton Kotouc was elected to the board.

### **Liberty**

M. F. Thompson, cashier of the State Bank of Liberty, Liberty, Nebraska, died very suddenly recently of a heart attack. As of this date a new cashier has not been appointed to replace him.

There has been no change in the directors with the exception of the vacancy created by the death of Mr. Thompson, who was a director.

### **Madison**

Frank Cerney, 72, long-time resident of Madison, died recently at a Norfolk hospital of pneumonia and a heart ailment.

Mr. Cerney retired in 1954 as an employee of the Farmers National Bank, Madison, Nebraska. He had been employed at the bank since 1919 and was assistant cashier 30 years. He was city clerk more than 25 years.

### **Milligan**

In spite of a snowfall which commenced about 10 a. m. and continued into the afternoon, a large crowd attended a recent joint open house of the Farmers and Merchants Bank, Kassik Companies and the Farmers Co-operative Company in Milligan, Nebraska.

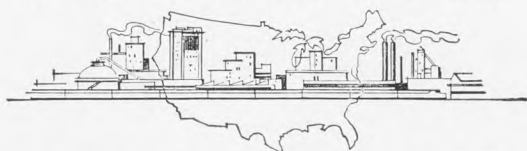
According to the registration book of the bank, 561 called and took a tour of the institution.

## ***Municipal and Corporate Bonds***

### ***Listed Stocks***

### ***Unlisted and Local Stocks***

ORDERS EXECUTED ON ALL PRINCIPAL EXCHANGES



## **CHILES-SCHUTZ CO.**

412 Farm Credit Bldg., Omaha, Nebraska Tel. WE 6677





## What about deposits

**N**o banker is ever completely satisfied with deposits, even when they are going up. What are bankers in other communities doing about getting more checking accounts?

Perhaps one of our "roving correspondents" could help. They have the pulse of what bankers in other communities are doing and can pass new business ideas on to you.

Ask our Representatives to help you solve any banking problems. This is one of their important contributions to your business.

*First National Bank*  
*Omaha, Nebraska*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

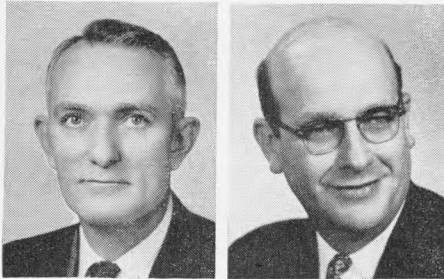
*Northwestern Banker, February, 1957*



## Omaha News

**E**LECTION of **Cecil W. Means** as vice president, and **Perry S. Francis** as assistant cashier of Stock Yards National Bank, was announced by **A. J. Hallas**, president, following the directors' meeting last month.

Mr. Means joined the bank's staff in October, 1954, as assistant vice president. A native of Nebraska, raised on a livestock farm in Webster county,



C. MEANS

P. FRANCIS

Mr. Means is a graduate of the College of Agriculture, University of Nebraska. He also took postgraduate work at the University of Minnesota for a master of science degree.

Mr. Means has been in close touch with agriculture throughout the 48 states and several foreign countries. Before joining Stock Yards National Bank he served as an appraiser for the Federal Land Bank of Omaha, was a conservationist for the United States Department of Agriculture and agronomist for the War Department and Strategic Air Command. He was agricultural commissioner of the Omaha Chamber of Commerce when he joined the bank's staff.

Mr. Francis attended public school in Sioux City and the State University of Iowa. Prior to joining the Stock Yards National Bank staff he was vice president of the General Credit Corporation, Hastings, Nebraska, and manager of the Securities Acceptance Corporation branch office at Fremont, Nebraska.

\* \* \*

**L. Dale Matthews**, 48, was elected president of the North Side Bank at the annual meeting last month. Mr.

Matthews, who had been vice president, succeeds **W. B. Roberts**.

Mr. Roberts, who had been president since the reorganization of the bank in 1930, moves to chairman of the board. The bank formerly had no board chairman.

Prior to joining the North Side Bank in 1948, Mr. Matthews had worked for an investment firm and another Omaha bank. He is chairman of the North Omaha Bridge Commission, a member of the Omaha-Lincoln Society for Financial Analysis and a director of the Blaugas Company.

\* \* \*

Two prominent Omaha businessmen died last month. **Denman Kountze, Sr.**, 56, died after suffering a stroke while on his way to his office.

Mr. Kountze was president of the Midstate Fire Underwriters Company and the Easy Parking Company and a director of the World Publishing Company. He was also one of three public directors of the Omaha Transit Company and a director of the Downtown Omaha Association.

**Edward G. Hinton**, 69, Omaha civic leader and former packinghouse executive, died after suffering an apparent heart attack.

\* \* \*

**Eugene P. Melady, Sr.**, 84, long-time livestock commission dealer and lover of athletics, died in Omaha last month.

Mr. Melady was president of the Melady Bros., Inc., livestock commission firm until his retirement a year ago. He was also the first captain of the Notre Dame football team in 1888.

\* \* \*

**Ellsworth Moser**, president of the United States National Bank, was reappointed head of the Mayor's Committee studying mass transportation problems in Omaha. The committee is composed of prominent Omaha businessmen who have been studying both sides of the transit issue.

\* \* \*

Judges who will select the state's most outstanding young farmer in the 21-35 age bracket were announced re-

cently by **Tom Brushaham**, Lincoln, state Jaycee chairman for the program.

The judges are **Max Coffey**, editorial writer and former farm editor of the Omaha *World-Herald*; **Cecil W. Means**, vice president of the Stock Yards National Bank, Omaha, and **Lloyd Oliver**, KFAB farm field director, Omaha.

\* \* \*

The board of directors of the First National Bank of Omaha last month announced the election of **Ralph Fred-**

**ericksen** as vice president. Named assistant cashiers were **John F. Bates** and **Edward J. Carlson**.



R. FREDERICKSEN

Mr. Fredericksen, as an assistant vice president, helped develop First Charge Service. Starting with the bank in

1920, he has worked in all departments and is now comptroller.

Mr. Bates, formerly a senior examiner with the Nebraska Department of Banking and now in the correspondent bank department, came with the bank in May of last year.

Formerly with Dun & Bradstreet, Mr. Carlson, a loan officer, started with the First National in 1954.

\* \* \*

Last month was also the meeting of the other national banks in Omaha. **Packers National, Omaha National** and the **United States National** reported no changes in the officer and director lists.

\* \* \*

The Omaha Clearinghouse Association, at its annual meeting last month, elected the following officers for 1957:

President, **A. L. Coad**, president, Packers National Bank.

Vice president, **W. B. Millard, Jr.**, president, Omaha National Bank.

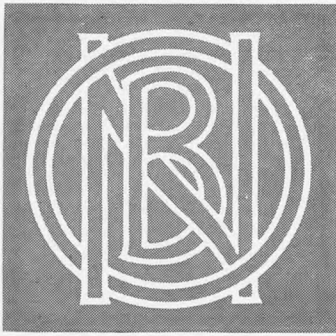
Secretary-treasurer, **H. V. Osterberg**.

\* \* \*

The huge remodeling job at the **Omaha National Bank** is nearing completion. The last department was moved into permanent quarters the first week in January. The coffee room in the lower lobby will put the finishing touches on the face-lifting job.

\* \* \*

**Robert J. Mangano**, former assistant cashier at the South Omaha Bank, was named assistant vice president of the bank at the meeting of the board of directors last month. Mr. Mangano is now in charge of the installment loan department. He has been with the South Omaha Bank since it was con-



# Statement of Condition

December 31, 1956

## DIRECTORS

DE EMMETT BRADSHAW  
*Honorary Chairman of the Board  
Woodmen of the World  
Life Insurance Society*

E. JOHN BRANDEIS  
*President  
J. L. Brandeis & Sons, Inc.*

\*ISAAC W. CARPENTER, JR.  
*Chairman of the Board  
Carpenter Paper Co.*

W. DALE CLARK  
*Chairman*

WILLIAM J. COAD  
*Chairman of the Board  
Omar Incorporated*

A. W. GORDON  
*Chairman of the Board  
Omaha Loan & Building Assn.*

WILLARD D. HOSFORD, JR.  
*Vice-Pres. & General Manager  
John Deere Plow Co., Omaha*

LEONARD E. HURTZ  
*Honorary Chairman of the Board  
Fairmont Foods Co.*

JOHN R. JIRDON  
*Livestock and Grain  
Morrill, Nebraska*

HENRY C. KARPF  
*Vice-Chairman*

PETER KIEWIT  
*President and Treasurer  
Peter Kiewit Sons', Inc.*

CLARENCE L. LANDEN  
*President and Treasurer  
Securities Acceptance Corporation*

WILLIAM D. LANE  
*Omaha, Nebraska*

LOUIS F. LONG  
*President  
The Cudahy Packing Co.*

LLOYD H. MATTSON  
*President  
Industrial Chemical  
Laboratories, Inc.*

W. B. MILLARD, JR.  
*President*

DANIEL J. MONEN  
*Senior Vice-President*

V. J. SKUTT  
*President  
Mutual Benefit Health &  
Accident Association*

A. V. SORENSEN  
*Chairman of the Board  
Midwest Equipment Co.*

ARTHUR E. STODDARD  
*President  
Union Pacific Railroad Co.*

ROBERT H. STORZ  
*Chairman of the Board  
Storz Brewing Co.*

W. CLARKE SWANSON  
*Director  
Campbell Soup Co.*

J. LeROY WELSH  
*President  
Butler-Welsh Grain Company*

\*Now serving as Assistant Secretary  
of State, Washington, D. C.

## RESOURCES

Cash and Due from Banks	-----	\$ 90,156,255.84
Securities:		
Bonds of United States and Government Agencies	-----	\$52,308,673.44
State and Municipal Bonds	--	18,096,134.22
Corporation Bonds	-----	1,160,006.87      71,564,814.53
Stock in Federal Reserve Bank	-----	450,000.00
Loans and Discounts	-----	108,391,502.35
Bank Building and Fixtures	-----	1,351,144.98
Other Resources	-----	913,688.13
<b>TOTAL</b>	-----	<b>\$272,827,405.83</b>

## LIABILITIES

Capital Funds:		
Capital Stock	-----	\$ 6,000,000.00
(Par value \$20.00)		
Surplus	-----	9,000,000.00
Undivided Profits and Reserves for Contingencies	--	3,937,714.65      18,937,714.65
Unearned Interest Collected	-----	473,980.53
Reserve for Taxes, Interest, and Other Expenses	-----	1,171,889.01
Deposits	-----	252,243,821.64
<b>TOTAL</b>	-----	<b>\$272,827,405.83</b>



# Nebraska Bank Statement Figures

From Reports Received by January 14, 1957

(Last three figures omitted)

December 31, 1956		December 31, 1955		December 31, 1956		December 31, 1955			
Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans		
Albion National .....	2,778	789	3,049	704	Lexington, Farmers State .....	2,970	1,519	2,984	1,392
Allen, Security State .....	486	135	569	173	Lexington State .....	3,743	1,847	3,593	1,877
Alliance, Guardian State .....	12,283	4,853	12,207	5,375	Lincoln				
Alliance National .....	7,070	1,001	7,360	901	Citizens State .....	2,808	1,115	2,862	1,035
Ansley, Security State .....	973	438	1,044	444	Continental National .....	37,130	12,867	36,652	12,032
Auburn State .....	2,466	805	2,875	970	First National .....	60,974	21,491	61,398	17,518
Aurora, Farmers State .....	2,463	1,309	2,499	1,371	Havelock National .....	2,479	1,108	2,483	1,240
Bancroft, Citizens Bank .....	1,223	291	1,267	274	Natl. Bank of Commerce .....	56,754	17,195	49,108	16,627
Bancroft, First National .....	892	602	1,057	693	Union Bank .....	3,889	1,880	3,739	1,837
Bayard, First National .....	1,924	639	1,990	770	Loomis, First State .....	1,023	541	1,074	635
Beatrice National .....	9,413	4,094	10,121	3,803	Loup City, First National .....	2,021	572	2,132	592
Beatrice, First National .....	6,438	2,360	6,306	2,412	Madison, Farmers National .....	1,029	260	1,077	262
Blue Hill, Commercial Bank .....	2,079	998	2,044	1,079	McCook, First National .....	7,183	1,877	7,832	2,212
Broken Bow State .....	2,353	396	2,665	587	Milligan, Farmers & Merchants ..	803	71	905	90
Brule, Bank of .....	1,407	797	1,238	693	Mitchell, First National .....	3,393	1,895	3,175	2,129
Bruning State .....	1,617	932	1,572	752	Nebraska City, Farmers Bank .....	4,210	675	4,459	916
Burwell, Bank of .....	2,351	896	2,593	722	Nebraska City, Otoe County Natl.	4,888	936	4,794	1,176
Chadron, Bank of .....	3,395	1,143	3,247	1,170	Norfolk, DeLay National .....	10,366	2,479	10,650	2,527
Columbus, Central National .....	13,913	4,818	12,648	4,733	Norfolk, National Bank of .....	5,846	2,088	6,113	1,910
Columbus Bank .....	3,725	1,296	3,482	1,217	North Bend, Platte Valley .....	2,573	1,247	2,551	1,361
Crawford State .....	1,648	607	1,690	684	North Platte, First National .....	10,537	3,059	11,039	3,185
Creighton, American National .....	3,002	1,055	3,357	946	North Platte, McDonald State .....	6,343	1,381	6,105	1,431
Crete, City National .....	2,290	879	2,454	689	Oakland, Farmers & Merchants ..	3,106	993	3,454	1,124
Crete State .....	2,486	1,228	2,674	1,313	Omaha				
Daykin, Jefferson County .....	532	361	497	329	Center .....	2,864	1,828	(New Bank)	
Dorchester, Citizen State .....	744	302	796	307	Douglas County .....	10,139	4,028	9,970	3,700
Emerson, First National .....	1,190	426	1,282	391	First National .....	101,172	44,039	103,754	47,159
Fairbury, First National .....	9,319	4,059	8,758	4,267	First Westside .....	2,768	1,298	770	437
Fairfield State .....	884	320	768	382	North Side .....	10,986	4,031	10,621	3,897
Fairmont, Farmers State .....	737	298	729	296	Omaha National .....	252,244	108,392	240,221	104,617
Falls City, First National .....	4,889	2,262	5,306	2,323	Packers National .....	14,749	3,757	14,958	3,755
Fremont, First National .....	10,730	3,839	11,545	3,256	South Omaha .....	5,060	3,413	4,907	3,275
Fremont National .....	10,547	2,759	10,944	3,118	Stock Yards National .....	22,314	8,030	25,095	6,822
Fullerton National .....	1,205	323	1,358	404	United States National .....	101,926	42,685	107,565	43,001
Geneva State .....	4,135	2,286	4,236	2,133	Palisades, Frenchman Valley .....	696	260	763	220
Gordon, First National .....	4,593	1,183	4,927	1,210	Schuyler State .....	3,339	448	3,364	539
Gothenburg, First State .....	2,505	1,083	2,376	1,110	Scotia, State Bank of .....	547	325	567	313
Grand Island, Commercial National	9,131	3,892	9,559	3,815	Scottsbluff, First State .....	5,867	1,164	5,305	1,601
Grand Island, First National .....	15,702	7,102	15,838	6,958	Scottsbluff National .....	12,839	3,309	11,941	3,748
Grand Island, Overland National ..	7,589	3,139	7,612	3,324	Sidney, American National .....	8,586	1,760	8,532	2,105
Harrison, Sioux National .....	1,753	451	1,590	488	South Sioux City, Nebraska State.	4,184	1,822	4,338	1,712
Harvard State .....	1,218	578	1,054	543	Spencer State .....	1,199	201	1,323	232
Hastings, City National .....	11,321	4,673	10,843	4,608	Stanton National .....	2,167	637	2,279	842
Hastings National .....	13,119	6,332	13,393	6,521	Stuart, Tri-County .....	1,317	399	1,164	368
Hay Springs, First National .....	1,498	562	1,390	546	Superior, Farmers State .....	2,260	727	2,419	623
Hebron, Thayer County .....	2,557	1,104	2,480	1,025	Superior, Security National .....	2,681	779	2,658	773
Hemingford, Bank of .....	2,323	545	2,210	606	Taylor, Bank of .....	1,249	676	1,268	547
Holdrege, First National .....	7,988	3,948	8,006	4,157	Tekamah, First National .....	3,871	2,363	3,724	2,662
Hooper, First National .....	2,700	1,103	2,932	1,269	Valentine, First National .....	3,532	1,324	3,410	1,303
Hubbell Bank .....	330	157	367	146	Wahoo, First National .....	3,798	1,335	3,920	1,484
Humboldt, Home State .....	2,339	1,082	2,447	1,195	Wauneta Falls Bank .....	1,610	662	1,827	782
Kearney, First National .....	8,862	2,490	8,369	2,604	Wayne, First National .....	2,583	1,156	2,550	1,014
Kearney, Platte Valley State .....	3,899	1,780	3,814	1,885	Wayne, State Bank of .....	4,593	2,360	4,911	2,549
Kenesaw, Adams County .....	1,324	522	1,309	534	Wisner, First National .....	1,665	758	1,807	924
Kilgore, Farmers State .....	988	173	814	204	York State .....	3,577	2,104	3,100	2,087

verted to a commercial bank two years ago.

\* \* \*

Joseph Hart, cashier of the North Side Bank, was elected to the board of directors of the North Omaha Kiwanis Club last month. This is Mr.

Hart's second year in the club. He was also named program chairman for the second time.

\* \* \*

The remodeling and redecorating job at the North Side Bank was completed last month. The \$20,000 job

included a new inter-communication system, two new teller windows and an enlarged parking lot.—\$

## Beatrice

Two new Beatrice National Bank directors, elected at the recent annual stockholders' meeting are members of families long associated with the bank.

They are Jefferson B. Weston II and William J. Scheve.

Mr. Weston's grandfather, J. B. Weston, was the first president of the Beatrice National Bank (first elected in 1884), and his father, H. T. "Bert" Weston, Sr., was a director for many years.

Mr. Scheve, Gage county farmer, succeeds his brother, Ed Scheve, on the board. He is the fifth Scheve to serve on the board.

## THE GUARDIAN STATE BANK

ALLIANCE, NEBRASKA

Statement of Condition, December 31, 1956

### RESOURCES

Loans and Discounts .....	\$ 4,852,863.66
Overdrafts .....	2,299.71
Municipal Bonds and Securities	1,519,090.48
Other Bonds and Securities .....	571,605.32
U. S. Government Securities .....	3,866,803.13
Cash and Due from Banks .....	2,460,725.47
<b>Total</b> .....	<b>\$13,273,387.77</b>

### LIABILITIES

Capital .....	\$ 250,000.00
Surplus .....	500,000.00
Unearned Discount .....	15,687.51
Undivided Profits .....	224,541.75
Deposits .....	12,283,158.51
<b>Total</b> .....	<b>\$13,273,387.77</b>

### OFFICERS AND DIRECTORS

LeROY ABBOTT, President  
 C. H. SUDMAN, Executive Vice President  
 H. E. LICHTY, Senior Vice Pres. & Cashier  
 DONALD LICHTY, Vice President  
 WALTER GRIFFIS, Assistant Cashier

DALE BORG, Assistant Cashier  
 FRANCES GERDES, Assistant Cashier  
 O. E. BLACK, Director  
 ARTHUR J. ABBOTT, Director  
 DOROTHY A. PETERSEN, Director

Member of the Federal Deposit Insurance Corporation

Northwestern Banker, February, 1957

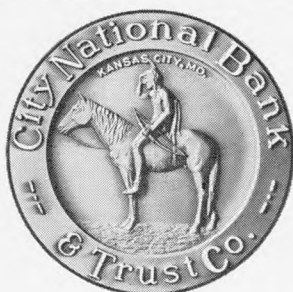
**BANKS BOUGHT AND SOLD**

52 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

**The Old Reliable**

**CHARLES E. WALTERS CO.**

1313 FIRST NATIONAL BANK BUILDING OMAHA NEB.



# Your Kansas City "Correspondent"

PRESENTS ITS

## Condensed Statement of Condition

RESOURCES		December 31, 1956	December 31, 1955
Cash and Due from Banks.....		\$ 73,123,130.63	\$ 62,128,189.66
<b>BONDS</b>			
U. S. Government Bonds.....	\$50,979,712.05		\$51,210,242.80
U. S. Government Instrumentalities—State, County and Municipal Bonds.....	12,671,878.87		12,539,428.44
Federal Reserve Bank Stock.....		63,651,590.92	63,749,671.24
Loans and Obligations which are fully backed or insured by agencies of the U. S. Government.....	8,630,495.34		5,852,564.31
All other loans and discounts.....	87,153,840.21		84,888,372.33
City National Bank Building.....		95,784,335.55	90,740,936.64
Furniture and Fixtures.....		660,391.51	801,352.87
Customers' Liability Account of Letters of Credit.....		1.00	1.00
Customers' Liability on Acceptances Outstanding.....		148,450.64	29,789.74
Accrued Interest Receivable.....		145,728.00	33,637.13
Overdrafts.....		616,214.21	641,216.68
Other Assets.....		37,529.10	29,341.10
		57,601.74	133,555.15
<b>Total Resources</b> .....		<b>\$234,614,973.30</b>	<b>\$218,617,691.21</b>
<b>LIABILITIES</b>			
Capital Stock			
(Paid in).....	\$ 400,000.00		\$ 400,000.00
(Earned).....	4,600,000.00		4,600,000.00
<b>Total Capital</b> .....	<b>5,000,000.00</b>		<b>5,000,000.00</b>
Surplus (Earned).....	8,000,000.00		6,000,000.00
Undivided Profits and Reserves (Earned).....	2,812,026.88		4,046,892.54
Invested Capital.....		15,812,026.88	15,046,892.54
Reserves for Interest and Taxes.....		666,015.78	1,367,282.00
Dividends (declared but not paid).....		80,000.00	80,000.00
Unearned Interest.....		1,004,588.74	854,174.47
Our Liability Account of Letters of Credit Issued.....		148,450.64	29,789.74
Our Liability on Acceptances.....		145,728.00	33,637.13
Deposits.....		216,758,163.26	201,205,915.33
<b>Total Liabilities</b> .....		<b>\$234,614,973.30</b>	<b>\$218,617,691.21</b>

### DIRECTORS

JOHN W. ANDERSON  
Retired President, Sheffield Steel Corp.  
R. V. AYCOCK\*  
President, Grand Avenue Bank of Kansas  
City  
President, Vaughn Investment Company  
PAUL D. BARTLETT  
Chairman of Board, Bartlett & Company  
ARTHUR B. CHURCH  
Radio-Television Pioneer  
WILLIAM N. DERAMUS  
President, The Kansas City Southern  
Railway Company  
L. P. ENGEL, M.D.  
HENRY N. ESS\*  
Watson, Ess, Marshall and Enggas,  
Attorneys  
ALDEN L. HART  
President, United Utilities, Incorporated  
J. C. HIGDON  
President, Business Men's Assurance Co.

J. FRANK HUDSON\*  
Chairman of Board, Interstate Securities  
Company, Incorporated  
MORTON T. JONES\*  
President, Kansas City Fire and Marine  
Insurance Company  
RUFUS CROSBY KEMPER\*  
Chairman and President  
R. CROSBY KEMPER, JR.  
Executive Vice President  
B. E. KINNEY  
Chairman of the Board, H. D. Lee Com-  
pany, Inc.  
GEORGE C. KOPP  
Vice-Chairman  
KENNETH W. LINEBERRY  
President, Black, Sivalls & Bryson, Inc.  
MARVIN B. MARSH  
President, Marsh Steel Corporation

HARRY MORELAND  
President, Great Lakes Pipe Line Co.  
ARTHUR L. MULLERGREN  
Chairman of Board, Western Light and  
Telephone Co.  
E. C. RHODEN  
President, National Theatres, Inc.  
HERMAN R. SUTHERLAND  
Managing Partner, Sutherland Lumber Co.  
Sutherland Manufacturing Company  
ALBERT R. WATERS  
President, Carter-Waters Corporation  
J. P. WHITAKER  
President, Whitaker Cable Corporation  
HERBERT H. WILSON  
President, Emery Bird Thayer Company  
KEARNEY WORNALL  
Vice-Chairman

\*Members of Trust Committee

**CITY NATIONAL BANK & TRUST COMPANY**  
10TH & GRAND • KANSAS CITY 41, MO.  
Established 1913 Member Federal Deposit Insurance Corporation



**Neligh**

Directors and personnel of the National Bank of Neligh, Nebraska, welcomed approximately 800 visitors at their open house recently in the newly remodeled bank building.

Gifts and flowers were presented visitors and coffee and doughnuts

were served at the Legion Hall.

The Antelope State Bank opened for business March 15, 1930, with a capital structure of \$60,000. On August 12, 1931, the bank was granted a National Charter and has since that date operated under the name of the National Bank of Neligh.

**Norfolk**

**DeLay National Bank**

Ralph Reeves was elected a director at the DeLay National Bank, Norfolk, Nebraska, to fill the vacancy caused by the recent death of Guy Stinson.

President DeLay gave the annual report which showed the bank has more than 6,000 customers, and in 1956 had one of its most successful years.

**National Bank of Norfolk**

Henry Reynolds, who joined the staff of the National Bank, Norfolk, Nebraska, a few months ago, was elected a director at the annual meeting of the stockholders, President L. Rowe Gillett announced. Mr. Reynolds is first vice president of the bank.

Other directors and officers of the bank were re-elected.

**North Platte**

**First National Bank**

One new assistant cashier was elected by the board of directors of the First National Bank, North Platte, Nebraska.

He is C. H. Watts, who came to the bank July 7, 1955, from the Bank of Chadron. He has been in the banking business for six years.

**McDonald State Bank**

Charles B. Novak, cashier of the McDonald State Bank, was named to the board of directors at the annual stockholders' meeting.

Mr. Novak has been connected with the bank since 1947 and was named cashier in 1955.

The stockholders also adopted an increase of capital stock from \$100,000 to \$125,000 and a similar increase in the surplus fund. This will be accomplished from the bank's undivided profit account and will constitute a stock dividend of one new share for every four held. J. Y. Castle, president, reported a very successful year to the stockholders.

**Ogallala**

C. R. Hilderbrand was promoted to assistant cashier at the recent meeting of The First National Bank, Ogallala, Nebraska. All other officers and directors were re-elected.

Awarding of contracts for the rebuilding and modernization of the First National Bank Building was confirmed recently by M. G. Keller, presi-

# AMERICAN NATIONAL BANK

ST. JOSEPH, MO.

## OFFICIAL STATEMENT

December 31, 1956

### RESOURCES

Loans .....	\$ 9,351,546.16
Municipal and Federal Agency Bonds.....	2,890,231.29
Banking Premises .....	115,000.00
Federal Reserve Bank Stock.....	37,500.00
United States Obligations.....	\$12,129,980.80
Cash and Sight Exchange.....	8,170,850.07
	20,300,830.87
	\$32,695,108.32

### LIABILITIES

Capital Stock .....	\$ 500,000.00
Surplus .....	750,000.00
Undivided Profits and Reserves.....	408,237.86
Deposits .....	31,036,870.46
	\$32,695,108.32

### OFFICERS

<b>R. R. CALKINS</b> Chairman	<b>CHARLES K. RICHMOND</b> Vice President
<b>GEO. U. RICHMOND</b> President	<b>W. FRANKLIN EVANS</b> Vice President
<b>BEVERLY PITTS</b> Executive Vice President	<b>ED. H. GINZKEY</b> Assistant Cashier
<b>WALTER W. LIMBACK</b> Vice President	<b>W. HARRISON GRIFFITH</b> Assistant Cashier
<b>BENTON M. CALKINS, JR.</b> Vice President and Cashier	<b>TOM J. BUTLER</b> Assistant Cashier

Member Federal Deposit Insurance Corporation

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.



**Scarborough & Company** Insurance Counselors to Banks

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

dent of the bank. The over-all cost as now anticipated, Mr. Keller said, is about \$65,000.

In addition to an attractive exterior of terracotta and Colorado Red Rock with the old-type firewall lowered some three feet, plans also call for a complete overhauling of the interior and conversion of the space now occupied by Ogallala Hardware to street level bank lobby facilities.

### Papillion

A crowd of about 200 farmers gathered at the Papio Theatre, Papillion, Nebraska, recently to attend a drouth adjustment program.

Dr. Philip Henderson, farm management specialist from the College of Agriculture, discussed alternate plans and adjustments from a normal farming program which farmers might consider this year.

R. F. Clarke of the Clarke Bank of Papillion invited those in attendance to a noon luncheon in the bank basement.

Cecil Means, vice president of Stock Yards National Bank of Omaha, pointed out credit adjustments to drouth conditions. Dr. Henderson summarized the program.

The Clarke Bank donated \$10 cer-

tificates for new hats which were drawn during the program.

### Sargent

Robert Brown, 59, formerly employed by the Farmers State Bank, Sargent, Nebraska, and the First Trust Company, Lincoln, died recently in a Sargent hospital.

Mr. Brown, interested in farming, ranching and real estate, had held a position with the Bureau of Reclamation the past two years. He was a director of the Sargent bank at the time of his death.

### Sidney

The American National Bank, Sidney, Nebraska, has announced that it has increased its surplus account \$25,000. Capital is now \$200,000 and surplus is \$300,000.

Cheyenne county bank deposits rose almost a half million dollars during 1956, according to a tabulation of reports.

### Spencer

Well-wishers from all over the county were visitors at the Spencer State Bank, Spencer, Nebraska, recently as the bank observed its 25th year of

service to the community. It was reorganized in December of 1931.

Open house was held during the afternoon and evening and coffee and doughnuts were served to all. Favors were given the men and women guests, and candy was distributed to the children. There was an estimated attendance of nearly 500.

A noon dinner was served at the Dr. J. M. Pucelik home at which Dr. and Mrs. Pucelik were hosts to representatives of the various banks in Boyd, Holt, Brown, Lancaster and Douglas counties in Nebraska, and Sioux City, Iowa.

### Stromsburg

The Stromsburg Bank, Stromsburg, Nebraska, recently observed its 75th anniversary by giving gifts to all the men, women and children in the area who called at the bank.

In a newspaper advertisement bank officers through the years were pictured along with a written history of the bank. The ad also advised that the bank had a gift for everyone, and all a recipient had to do was call at the bank to pick it up.

### Superior

The Security National Bank, Supe-

# THE CENTRAL BANK & TRUST CO.



MONTAZUMA GULCH, near Aspen, Colorado

## Known throughout the West

For complete  
correspondent bank service

15th and Arapahoe Denver, Colorado

Member: Federal Reserve System  
Federal Deposit Insurance Corporation

Northwestern Banker, February, 1957

rior, Nebraska, has been enlarged and its quarters now include part of the building that has been used by a law firm.

The additional room is now used as filing rooms by the bank, and there are two new conference rooms, one with an outside entrance and large enough for small group meetings.

Paul E. Schmeling is president of the bank.

**Tekamah**

Bernard LeMaster was elected assistant cashier at The First National Bank, Tekamah, Nebraska, at the recent annual meeting.

The 15th of last month, Herman J. Wragge, president of the bank, completed 50 years of banking.

On January 15, 1907, having graduated from Howells, Nebraska High School, and having completed a business course in Omaha, he started work with The First National Bank of Omaha, coming to The First National Bank of Tekamah, January 15,



H. J. WRAGGE

1910. During his long and faithful service he has been assistant cashier, cashier, executive vice president, and president, which position he has held since January 8, 1952.

**Tilden**

Executive Vice President G. P. Bauman reported to the annual meeting of the stockholders of The Tilden Bank, Tilden, Nebraska, recently that the institution had enjoyed a more satisfactory year in 1956 than might have been expected, taking in account the second successive year of severe drouth in the Tilden territory.

The decline in deposits which was noticeable during 1955 moderated during 1956 and the loans remained fairly constant.

The rapid increase in irrigation was felt to be a stabilizing influence, according to Mr. Bauman.

The stockholders elected J. R. Kinder, B. E. Graham, Mary S. Kinder, G. P. Bauman and W. W. Putney directors for 1957.

The directors elected the following officers: J. R. Kinder, president; G. P. Bauman, executive vice president; B. E. Graham, vice president; B. H. Taylor, cashier, and Elton M. Jess, assistant cashier.

**Wahoo**

The Saunders County Bankers Association met recently in Wahoo, Nebraska, and elected new officers. They are: President, Lowell Sutherland, cashier, Oak Creek Valley Bank, Valparaiso; vice president, W. S. Maclay, assistant cashier, Farmers & Merchants National Bank, Ashland, and secretary-treasurer, Ray J. Fiala, assistant cashier, The First National Bank, Wahoo.

The guest speaker, Victor D. Smith, vice president, Omaha National Bank, Omaha, spoke about Wisconsin School of Banking of which he is a graduate.

**Weeping Water**

F. J. Domingo, president, Nebraska State Bank, Weeping Water, Nebraska, has announced that the paid-in capital stock has been increased from \$37,500 to \$50,000, and that the increase of \$12,500 has been paid in as follows: Transferred from surplus fund, \$12,500; total, \$12,500.

**Wausa**

N. T. Tiemann, Sr., is the newly-elected president of the Commercial State Bank, Wausa, Nebraska.

Other officers of the bank are: Alice C. Bornholdt, vice president; L. N. Larson, cashier, and Linnea G. Nelson, assistant cashier. Directors are: Mr. Tiemann, Miss Bornholdt, Elwin F. Banks and Don Banks.

**York**

**The First National Bank & Trust**

J. R. McCloud, president, The First National Bank & Trust Company of York, Nebraska, was honored recently on his birthday when a birthday cake bearing lighted candles was presented to him at an annual party of the officers, directors, employees, husbands and wives of the banks of Waco, McCool and Bradshaw.

**York State Bank**

W. E. Stover has succeeded Dean Sack as president of the York State Bank, York, Nebraska. Mr. Sack is now chairman of the board.

Hollis Gewecke, formerly assistant cashier, is now a vice president, and Kenneth Hultquist has been named assistant cashier.

The bank's capital has been increased from \$100,000 to \$200,000, according to an announcement by Maynard Grosshans, executive vice president.

**First Stock Yards Bank**  
SOUTH ST. JOSEPH, MISSOURI

YOUR STATE BANKERS ASSOCIATION  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS  
**F. E. DAVENPORT & CO.**  
OMAHA



Additional news about a number of bank annual meetings arrived too late to be included in this issue of the NORTHWESTERN BANKER, but will appear in the next edition.

**Bristow**

Jarold E. Dennis has been elected an assistant cashier of the Nebraska State Bank, Bristow, Nebraska.

**Carroll**

David V. Garwood, formerly cashier, Farmers State Bank, Carroll, Nebraska, was elected president and cashier at the recent annual meeting.

Perry Johnson, formerly president, has been elevated to the chairmanship of the board. Other officers and directors remain the same.

**Clearwater**

Guy P. Miller, a former director of the Citizens State Bank, Clearwater, Nebraska, is the new president of the bank.

Two new members of the board have been announced, and they are Walter Snider of Clearwater and Harold Rice of Neligh.

The retiring members of the board are Frank Mapes and John F. Thiele.

**Fremont**

Fremont's First National Bank and the local branch of Brodkey's Inc., a department store, will both expand facilities in March when Brodkey's moves to the former location of Kinney Shoe Company.

Bank President Francis R. Orshek said last month that the bank has arranged to lease the present location of Brodkey's and will remodel to absorb that section of the building after the Brodkey move.

**St. Paul**

The Citizens National Bank, St. Paul, Nebraska, planned to move into its new banking quarters the latter part of January, the new structure replacing one which has been in use for more than a half century.

**Wilber**

Howard Jelinek, member of the board of the Wilber State Bank, Wilber, Nebraska, is no longer a director because of his distant location.

The remainder of the board was re-elected, and all officers of the bank were re-elected.

**THREE POOLS . . .**

(Continued from page 28)

no one has told them about such services, and even if the directors themselves do make more complete use of the bank's facilities, it can be assumed that being men of substance, they know a great many other influential people to who they can direct their bank's business development representatives. Such an introduction is almost tantamount to a successful call.

None of these are theories. We are actually working them out in our own bank and with a degree of success which is most encouraging. I am not sure there is anything especially new about it, but sometimes old wine in new bottles is a welcome change, and thus in applying principles which industries have used for years to the banking business they have nevertheless all the elements of success. At our bank our business development people make the calls as do our management people and branch managers. The bulk of our success is expected from our business development people.—\$\$

# Another Case History

*from the files of the "FIRST"*

ENGLAND

**Subject: Correspondent Banks**

Recently one of our Correspondent Banks telephoned the FIRST NATIONAL'S FOREIGN EXCHANGE DEPARTMENT. The caller said: "We need the FIRST'S specialized facilities. One of our customers has received a cable from his daughter in London who requests her father to cable an amount to her in British money. It is a perplexing problem to our customer. How much United States money is required and how should it be cabled? We know that the FIRST has bank connections in a world-wide network including many London connections. Would you send a cable to the London bank and arrange the transaction?"

The problem was simple for the Foreign Exchange Department of the FIRST. The cable was sent. The transaction confirmed. And the daughter in a London school was advised the next day.

The many Correspondent Banks of the FIRST NATIONAL BANK of Kansas City, are well versed in banking. Yet—frequently they consult with the experienced personnel of the FIRST merely to have their own decisions confirmed. Our standing invitation to come in and see us is always extended to Bankers throughout America. Visit the FIRST next time you're in Kansas City.

It's  
GOOD BUSINESS  
to send Your Items  
to  
The "FIRST"



... the FIRST, ALL-WAYS FIRST  
FOR EVERY BANKING SERVICE

Since 1886  
**FIRST NATIONAL BANK**  
*of Kansas City*  
BALTIMORE AT TENTH  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**BANKS BOUGHT and SOLD**  
*All Negotiations Confidential*  
A NATIONAL CLEARING HOUSE  
FOR EXPERIENCED BANK EXECUTIVES  
WITH CAPITAL TO INVEST  
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# Lincoln News



**C**LEARINGS at Lincoln banks reached a record total in 1956. Preliminary reports showed clearings during the year \$500 million, an in-

crease of approximately \$11 million over 1955 clearings.

Clearings from January 1, 1956, to December 31, 1956, were \$490,741,146,

compared to \$488,638,680 during the same period in 1955.

December figures showed clearings of \$42,077,131 in 1956, compared with \$48,059,463 during the same month a year ago.

\* \* \*

**Eugene Reece**, assistant vice president of the First National Bank, was elected treasurer of the Lincoln Community Chest for 1957.



B. YATES

**Burnham Yates**, president of the First National Bank, was elected president of the Lincoln Chamber of Commerce at the annual directors' meeting.

Mr. Yates succeeds **Albert A. Held**, executive vice president of the National Bank of Commerce.

\* \* \*

### Citizens State Bank

Citizens State Bank had a better year in 1956 than in 1955 in spite of the drought and plans a new bank home in 1957, according to **George A. Knight**, president.

The bank, which has occupied its present building since 1908, hopes to observe its golden anniversary of banking business in its new home at 48th and Huntington. The bank is now at 48th and St. Paul.

### Continental National

Stockholders of the Continental National Bank last month approved an increase in capital and surplus to \$250,000 each, according to **C. W. Battey**, president. They also elected **A. W. Griffin**, executive vice president, to the board of directors.

At their subsequent meeting, directors elected **Robert L. Chancellor** assistant trust officer.

Mr. Battey reported construction of the new bank building will commence March 1, with completion date set for the middle of 1958. In connection with the new building, which will provide extensive parking and drive-in teller window service, the Continental National has purchased a fifth lot at 12th and N Streets for \$137,500.

### First National

**Adna Dobson** was elected to the board of directors of the First National Bank last month, filling the vacancy created by the death in late December of his father 67-year-old **Arthur A. Dobson**. The senior Mr. Dobson was a partner in the Dobson and Robinson Construction Company which he helped found in 1907. The late Mr. Dobson also was a director

*serving NEBRASKA  
for Generations.*



## STATEMENT of CONDITION

December 31, 1956

### ASSETS

Cash and Due from Banks .....	\$12,777,257.46
U. S. Government Bonds .....	22,142,147.32
Other Bonds and Securities .....	8,287,542.00
Federal Reserve Bank Stock .....	108,000.00
Loans .....	21,491,007.29
Interest Earned Not Due .....	386,959.12
Banking House and Equipment .....	613,868.31
Other Assets .....	14,171.38
<b>Total Assets .....</b>	<b>\$65,820,952.88</b>

### LIABILITIES

Capital Stock .....	\$2,000,000.00	
Surplus .....	1,625,000.00	
Undivided Profits .....	818,249.34	\$ 4,443,249.34
Discount Unearned .....	355,915.01	
Reserve for Taxes, Etc. ....	47,906.49	
Deposits .....	60,973,882.04	
<b>Total Liabilities .....</b>	<b>\$65,820,952.88</b>	

**The First  
National Bank  
of Lincoln**

10th & O Streets

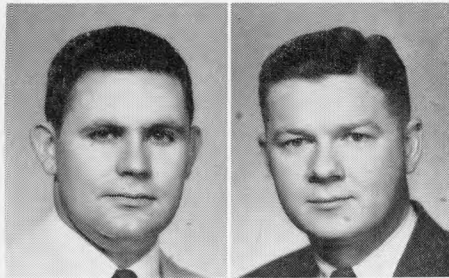
Phone 2-8561

Lincoln, Nebraska

Member Federal Deposit Insurance Corporation

of the First Trust Company and Midwest Life Insurance Company.

Directors of the First National elected **Dale L. Young** and **Louis L. Roper** assistant cashiers. Both have worked in several departments of the bank.



L. L. ROPER

D. L. YOUNG

**First Trust**

At their annual meeting last month, directors of the First Trust Company elected two new officers. They are

**Harold T. Pickett**, manager of residential real estate sales, and **Melvin H. Andelt**, assistant to the treasurer.

**Havelock National**

Directors of the Havelock National Bank last month placed \$15,000 as an addition to reserves, bringing total capital to \$210,000. **Governor Victor Anderson**, president of the bank, reported that a 200 per cent expansion in physical facilities of the bank should be completed early in April.

**National Bank of Commerce**

Two new members of the board of directors were elected by stockholders of the National Bank of Commerce at their annual meeting. They are **Clark Jeary**, vice president and trust officer, and **Bill Weil**, of Evergreen, Colorado.

**Union Bank**

Surplus of the Union Bank was in-

creased by \$25,000 at the annual meeting last month, and capital structure now is \$150,000 capital, \$125,000 surplus, \$41,000 undivided profits and reserves.

The Union Bank's new \$150,000 building was opened formally last month with open house for the public.

\* \* \*

Three officers of the National Bank of Commerce have been appointed to civic and business posts. **Byron Dunn**, president, has been appointed to the Region X committee of the Voluntary Home Mortgage Credit Program; **Myron Weil**, vice president, has been appointed to the Money, Credit and Capital Formation Committee of the National Association of Manufacturers, and **Gene Eaton**, vice president, has been elected to the executive committee of the American Field Service.—\$

# STATEMENT of CONDITION

December 31, 1956

**RESOURCES**

Cash and Due from Banks	-----	\$16,613,036.03
U. S. Government Securities	-----	20,643,108.14
Municipal Bonds	-----	5,224,180.89
Federal Reserve Bank Stock	-----	75,000.00
Loans and Discounts	-----	17,194,893.64
Banking House	-----	630,000.00
Other Assets	-----	33,011.58
<b>TOTAL RESOURCES</b>	-----	<b>\$60,413,230.28</b>

**LIABILITIES**

Capital Stock	-----	\$1,250,000.00
Surplus	-----	1,250,000.00
Reserves and Undivided Profits	-----	1,134,642.18
<b>Total Capital</b>	-----	<b>\$ 3,634,642.18</b>
Reserve for Dividend	-----	25,000.00
Deposits	-----	56,753,588.10
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	-----	<b>\$60,413,230.28</b>

**OFFICERS**

- AMOS, CARL R.**  
Vice President and Trust Officer
- BAAK, WILBUR**  
Assistant Vice President
- BECKMANN, ORAL**  
Assistant Cashier
- BOGOTT, PAUL**  
Vice President and Cashier
- BROCKMEIER, HERMAN**  
Vice President and Comptroller
- DUNLAP, PAUL**  
Assistant Trust Officer
- DUNN, BYRON**  
President
- EATON, GENE C.**  
Vice President
- GANZ, CARL D.**  
Executive Vice President and Trust Officer
- HELD, ALBERT A.**  
Executive Vice President
- JEARY, CLARK**  
Vice President and Trust Officer
- JORGENSEN, A. F.**  
Vice President
- KROGER, D. J.**  
Vice President and Trust Officer
- MILLER, REX E.**  
Vice President
- NIELSEN, CHESTER**  
Auditor
- SHIPFERLING, JOHN**  
Assistant Cashier
- SOMMERHALDER, D. L.**  
Assistant Trust Officer
- STRATEMAN, WILLIAM**  
Vice President
- THOMPSON, TED**  
Vice President
- VAN BUSKIRK, DAN**  
Assistant Vice President
- VAN LANDINGHAM, FAYE**  
Assistant Cashier
- WEIL, JULIUS**  
Vice President
- WEIL, MYRON**  
Vice President
- WEKESER, ROBERT**  
Vice President
- WRIGHT, DON**  
Assistant Cashier
- YAUSSI, GLENN**  
Senior Vice President and Trust Officer

# NATIONAL BANK OF COMMERCE

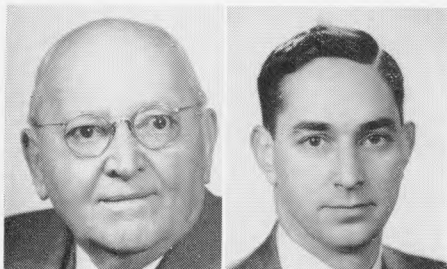
Lincoln, Nebraska

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

### St. Joseph News

**T**WO new directors were elected last month by stockholders of the First Stock Yards Bank of St. Joseph. They are **H. H. Broadhead, Jr.**, and **Merritt E. Blanchard**.

**J. M. Ford II** was elected chairman of the board, succeeding **J. A. Greenfield**, who was elected honorary chair-



J. A. GREENFIELD J. M. FORD II

man. **T. J. McCullough**, **J. M. Ford II**, **L. M. Pinkston**, **Dwight L. Dannen** and

**John W. Bennett** were re-elected directors.

Mr. McCullough was re-elected president; **Mr. Blanchard**, vice president and cashier; **Mr. Broadhead**, vice presi-



H. BROADHEAD, JR. M. E. BLANCHARD

dent, and **Louis J. Komer** and **Clemens P. Drag**, assistant cashiers.

\* \* \*

**Earl H. Miner**, formerly trust officer at the National Bank of Burlington, Burlington, Iowa, has been elected a

vice president of the First Trust Company of St. Joseph.

\* \* \*

Empire Trust Company of St. Joseph announced five promotions following the annual meetings of stockholders and directors, according to **W. Fairleigh Enright**, president.

**Robert G. Maxwell** was advanced from vice president to executive vice president; **W. F. Enright, Jr.**, from assistant vice president to vice president; **Charles J. Conant, Jr.**, from treasurer to vice president; **H. Marshall Nauman**, from assistant secretary to treasurer, and **Miss Lena Williams** from assistant trust officer to assistant secretary.

\* \* \*

The Mechanics Bank of St. Joseph announced election of two new assistant cashiers at the January directors' meeting. They are **John E. O'Rourke** and **Miss Hazel Gates**.

\* \* \*

**J. M. Ford II**, president of the First National Bank of St. Joseph, has been elected treasurer of the St. Joseph Grain Exchange.

\* \* \*

**Gilbert Tootle**, assistant vice president of Tootle National Bank, St. Joseph, was elected a director of the Chamber of Commerce of St. Joseph in the recent annual balloting.

\* \* \*

There were no changes announced in directors or officers at the **American National**, **Tootle National** and **First National Banks**.—\$\$

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FARNAM BLDG.

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**UNITED STATES CHECK BOOK COMPANY**  
1311 HOWARD ST. OMAHA

### MONTANA NEWS . . .

(Continued from page 91)

cashier to assistant vice president at the recent annual meeting of The Great Falls National Bank, Great Falls, Montana.

**Al Remus** was promoted to assistant cashier.

**James E. Lunney**, recently employed by the U. S. Department of Agriculture in soil conservation work, has joined the staff of the bank in the farm and livestock department.



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

# THE TOOTLE

A Name in Banking

MILTON TOOTLE  
PRESIDENT

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EXEC. V. P.

FRED T. BURRI  
VICE PRESIDENT

E. H. SCHOPP  
VICE PRESIDENT

E. L. CRUIKSHANK  
VICE PRESIDENT

He replaced William R. Tait who became vice president, The First National Bank.

**Helena**

Frederick T. Hubbard has been elected vice president, Union Bank & Trust Company, Helena, Montana, according to an announcement by President John Carlson. Mr. Hubbard came to the bank from the United States Treasury Department and a brilliant record as director of U. S. Savings Bonds for Montana. He will head a new department of business promotion and development.

Two new assistant cashiers were appointed. They are: Paul E. Paulsen who is completing 20 years of service to the bank, and Francis Mortieau who joined the bank in 1935.

Robert H. Ziegler, assistant cashier, was promoted to assistant vice president, and Miller Mathews was advanced from assistant trust officer to trust investment officer. All other officers were re-elected.

**Kalispell**

The board of the First National Bank, Kalispell, Montana, has announced that John R. Stenbeck has been named assistant cashier. He has been with the bank since September, 1955, in the installment loan department. All other officers and directors were re-elected.

**Livingston**

The Livingston State Bank, Livingston, Montana, has installed a modern, attractive time and temperature sign on the corner of its building, Main and Callender Streets, as a public service for residents of this area, according to President Claude Erickson.

**Roundup**

A Montana "first" has been chalked up by the Miners and Merchants Bank in Roundup, Montana, and three other Robert family banks at Butte, Sheridan and Whitehall.

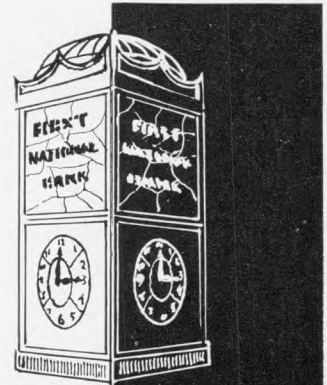
The "first" is a new type of insured

savings plan called "Dual Dollar Savings Account." Designed to insure accounts of their customers up to \$1,000 per person in event of their death, the plan pays double the amount in a savings account (up to \$1,000 to the survivor or beneficiary).

**Wibaux**

Edgar A. Sears, who was employed during the past year by the Chisago County State Bank of Center City, Minnesota, is now at Wibaux, Montana, where he is assistant cashier.

A few weeks ago he was named a director of the First National Bank, Wibaux.



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STATEMENT OF CONDITION

**The CONTINENTAL NATIONAL BANK OF LINCOLN**

LINCOLN, NEBRASKA

At the Close of Business December 31, 1956

RESOURCES

Cash and Due from Banks.....	\$ 6,826,076.21
United States Government Securities.....	15,814,850.30
Municipal Bonds and Warrants.....	2,414,353.07
Other Bonds and Securities.....	701,935.95
Loans and Discounts (including overdrafts).....	12,867,490.24
Stock in Federal Reserve Bank.....	60,000.00
Furniture and Fixtures and Safe Deposit Vaults.....	55,392.87
Investment—Building Corporation.....	1,000,000.00
Accrued Interest Receivable.....	154,142.89
Customers Liability Under Letters of Credit.....	10,000.00
Other Assets.....	14,232.55
<b>TOTAL RESOURCES.....</b>	<b>\$39,918,474.08</b>

LIABILITIES

Capital Stock.....	\$ 1,000,000.00
Surplus.....	1,000,000.00
Undivided Profits and Reserves.....	570,314.52
Reserved for Dividends.....	65,000.00
Interest Collected but not Earned.....	106,408.34
Reserved for Taxes, Interest and Expenses.....	36,737.87
Letters of Credit Outstanding.....	10,000.00
Deposits.....	37,130,013.35
<b>TOTAL LIABILITIES.....</b>	<b>\$39,918,474.08</b>

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friendliness — \*MORE people who are interested in you.**

**NATIONAL BANK ST. JOSEPH, MO.**

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

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Northwestern Banker, February, 1957

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**Matters . . .**



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Des Moines  
 Iowa

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# Iowa NEWS



H. C. HOUGHTON President Red Oak



FRANK WARNER Secretary Des Moines

## Simmons' Coin Bank Collection Is "Worlds Best, Most Unique"

WILLIAM G. STRATTON, governor of Illinois, recently wrote Clarence T. Simmons, Iowa State Bank, Des Moines, Iowa, a congratulatory letter for a fine display of souvenir coin banks from Illinois which was on exhibit recently at the Iowa State Bank.

The bank for the past few years has featured a country or state in a lobby coin bank display. The Illinois display, scheduled only for November,

termed the most unique in the world, says his grandson's "Historical Scrapbook" receives as much if not more attention than the coin bank collection. The grandson, Donald Lee Garanson, has collected stories and pictures of all of Mr. Simmons's displays, and letters from the chiefs of many nations, governors and officials of banking and industry commenting on the displays.

A banker recently remarked that



FROM EVERY STATE IN THE UNION, and from the District of Columbia, Alaska, Hawaii, and Puerto Rico, came the more than 6,000 banks in Mr. Simmons' coin bank collection. His grandson, Donald Garanson, is shown with the collection.

met with such success that it was held over until January.

Currently showing in the lobby is a display entitled "Inauguration Time" in which coin banks have been collected from every state in the union, Alaska, Hawaii, Puerto Rico and the District of Columbia. This display, which was placed in the lobby the latter part of December, was on display until February 1.

Mr. Simmons, whose collection is

the most amazing thing about the Simmons coin bank collection was not its size or its world-wide coverage, but the fact that every bank in the collection had been a gift to the collector.

While the Simmons coin bank collection contains almost every known type of coin bank that has been used by financial institutions in the world, it is hoped that bankers will continue to contribute whatever kinds and types they may have available in their

May 21 at Fort Dodge; Group 3—May 22 at Iowa Falls; Group 7—May 23 at Waterloo; and Group 4—May 24 at Oelwein.

### Ag Credit School

Application blanks for the Agricultural Credit School at Iowa State College, Ames, are now available through the office of the Iowa Bankers Association. The two weeks school will be held starting Monday, June 17.

### Group Meeting Dates

H. C. Houghton, president of the Iowa Bankers Association, has announced the 1957 dates and meeting places of the group meetings of the Association.

They are: Group 1—February 12 at Sioux City; Group 11—February 22 at Burlington; Group 5—May 7 at Council Bluffs; Group 6—May 8 at Perry; Group 10—May 9 at Chariton; Group 8—May 10 at Muscatine; Group 2—

### Albia

Mrs. Barbara Frye was promoted to assistant cashier at the Peoples National Bank of Albia, Iowa, by directors last month. J. E. King, president, announced the bank now is offering 2½ per cent three-year time certificates.

### Ames

#### Ames Trust & Savings Bank

Paul L. Klingseis, formerly assistant cashier, Ames Trust & Savings Bank, Ames, Iowa, has been promoted to cashier. He succeeds H. P. McNeil who resigned recently to become vice president and cashier, The Rocky Mountain Bank, Lakewood, Colorado.

During 1956, the board added \$100,000 to the surplus account, and the bank's capital structure is now \$100,000 capital; \$500,000 surplus, and \$210,000 undivided profits and reserves.

The board also approved an increase to 3 per cent interest rate on time certificates and savings accounts, according to a recent announcement by Clay W. Stafford, president of the bank.

#### Union Story Trust & Savings Bank

Mortimer Goodwin, president, Union Story Trust & Savings Bank, Ames, Iowa, has announced that "During 1956 we increased our surplus account another \$50,000, making it \$300,000, with \$100,000 capital and \$151,326.16 undivided profits and reserves.

"During the past five years we have increased our surplus account \$200,000 out of retained earnings, from \$100,000 to \$300,000."

All present officers were re-elected at the annual meeting.

### Atlantic

Dewey F. Kuiken has been elected cashier of the Atlantic State Bank in Atlantic, Iowa, and will take up his new duties March 1. C. D. Emmert, formerly cashier, was named a vice president. Mr. Kuiken has been with the Landmands National Bank at Kimballton, Iowa, more recently as executive vice president.

### Aurelia

Edna M. Gearke, 65, vice president, Farmers National Bank, Aurelia, Iowa, died recently in a hospital. She has been associated with the bank for 27 years.

### Avoca

Rudolph C. Peters, vice president of the Citizens Savings Bank in Avoca,

### IOWA NEWS . . .

(Turn to page 112, please)

Northwestern Banker, February, 1957

# Iowa Bank Statement Figures

From Reports Received by January 14, 1957

(Last three figures omitted)

	December 31, 1956		December 31, 1955		December 31, 1956		December 31, 1955	
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans
Ackley State Bank	3,912	1,774	3,648	1,745	1,216	865	1,220	834
Albia, Peoples National	3,705	1,447	3,246	1,298	911	639	933	554
Algona, Iowa State	5,365	2,050	5,295	732	15,298	5,400	14,648	4,525
Ames Trust & Savings	8,903	2,686	8,844	2,726	16,449	8,028	14,668	7,889
Ames, Union Store	7,320	2,075	6,809	2,326	4,544	2,642	4,691	2,686
Anamosa, Citizens Savings	4,534	1,930	4,408	1,897	5,420	3,351	5,258	3,321
Andrew Savings	2,605	1,591	2,464	1,303	8,428	1,668	8,806	1,379
Anita State	2,187	1,391	2,182	1,275	2,178	884	2,078	817
Atlantic State	8,091	2,858	7,667	2,673	6,015	3,014	5,668	2,991
Atlantic, Whitney Loan & Trust	6,083	2,446	5,741	2,430	1,728	642	1,630	661
Auburn Savings	1,359	597	1,315	543	1,043	574	1,148	557
Audubon, First State	4,244	2,355	4,178	2,245	874	423	799	438
Avoca State	2,395	1,079	2,524	1,091	3,791	1,257	3,831	1,138
Battle Creek, First State	1,714	700	1,589	932	7,390	3,040	7,371	3,325
Bedford National	1,928	413	1,767	301	3,616	1,561	3,581	1,587
Bedford, State Savings	3,059	1,641	2,905	1,289	1,616	664	1,501	613
Belle Plaine, Citizens State	4,532	1,419	4,869	1,299	950	356	1,016	422
Bettendorf Bank & Trust	4,624	1,814	4,703	2,013	2,448	904	2,369	1,237
Boone State	6,962	3,531	6,955	3,468	5,169	1,453	4,909	1,173
Boone, The Citizens National	8,310	2,866	7,976	3,347	2,354	1,073	2,433	1,154
Breda Savings	1,149	567	1,137	536	8,312	4,618	8,277	2,764
Britt, First State	3,911	1,761	3,688	1,951	4,305	2,035	4,131	1,751
Burlington Bank & Trust	12,903	6,164	12,171	5,592	5,257	1,910	5,294	1,223
Burlington, Farmers & Merchants	11,289	4,269	10,630	4,368	9,927	2,435	10,459	2,416
Burlington, National Bank of	13,745	5,710	12,636	5,283	13,414	5,479	12,810	5,095
Cantril, State Savings	2,050	984	1,728	969	736	344	644	296
Carlisle, Hartford-Carlisle	2,428	1,526	2,335	1,485	26,085	11,818	24,648	11,440
Carpenter Savings	802	431	851	452	13,207	6,449	12,877	6,449
Cedar Rapids, Merchants National	92,926	28,498	92,410	24,830	1,787	850	1,822	736
Cedar Rapids, Peoples Bk. & Tr.	28,006	12,296	26,203	10,844	3,071	1,305	3,290	1,506
Centerville, First National	3,125	555	3,177	508	13,985	8,768	13,970	8,718
Centerville, Iowa Tr. & Sav.	3,929	831	3,563	682	2,192	1,213	2,017	1,184
Chariton, National Bk. & Tr.	3,364	1,146	3,178	1,118	3,451	1,073	3,143	878
Charles City, Commercial Trust	4,058	1,520	3,543	1,436	2,931	1,058	1,954	997
Charles City, First Security	7,151	4,931	7,387	3,626	3,247	1,008	3,203	1,155
Clarinda, Citizens State	3,927	1,351	3,976	1,381	15,122	4,399	14,802	3,510
Clarinda, Page County State	4,669	1,974	4,564	1,780	11,797	3,383	11,966	3,132
Clarion, First National	4,654	2,136	4,676	2,025	3,878	1,785	3,824	1,784
Clarion, Wright County State	1,379	892	1,384	996	3,430	1,460	3,534	2,006
Clinton, City National	18,135	5,207	17,098	4,633	4,025	1,445	4,056	1,485
Clinton, Iowa State Savings	5,855	3,076	4,944	2,509	12,732	8,264	12,795	8,726
Clinton National	11,641	3,817	11,528	3,422	5,204	1,619	4,685	1,460
Colefax, First National	4,285	1,690	3,971	1,757	1,188	660	1,163	582
Council Bluffs Savings	22,353	12,554	22,610	12,666	3,187	1,814	3,251	1,999
Council Bluffs, State Savings	9,471	4,564	9,049	5,148	2,773	755	2,876	706
Creston, First National	5,113	2,196	5,333	1,549	2,757	944	2,692	955
Davenport, First Trust	13,802	6,477	12,617	5,885	7,116	2,845	6,520	2,814
Davenport, Northwest Bk. & Tr.	13,528	7,081	12,422	6,253	3,267	1,656	3,285	1,611
Denison, First National	3,421	2,063	3,480	2,141	1,410	855	1,489	716
Des Moines					4,473	2,381	4,636	2,354
Bankers Trust	70,319	37,760	68,179	36,581	4,113	1,999	4,094	1,713
Capital City State	19,571	7,921	17,201	7,539	3,663	1,781	3,853	1,453
Central National	102,539	38,655	105,081	37,734	4,885	2,732	4,400	2,848
First Federal State	5,323	2,273	5,102	2,623	3,148	616	3,223	802
Highland Park State	4,171	2,546	3,650	2,018	8,102	3,729	7,255	3,467
Iowa-Des Moines National	116,975	47,808	120,261	47,629	7,685	3,616	6,917	3,589
Iowa State	18,439	7,834	14,819	7,558	23,609	10,610	18,351	8,050
National Bank of	3,156	1,876	3,158	902	1,124	277	1,138	256
State Bank of	4,461	2,420	4,115	2,516	3,100	639	2,924	592
Valley Bank & Trust	26,159	15,674	26,350	14,951	5,973	2,185	6,490	2,162
Donnellson, Citizens State	3,052	1,287	2,794	1,249	4,814	2,524	4,801	2,553
Dubuque, American Trust	29,888	11,516	28,762	10,456	5,712	2,469	5,487	2,454
Dubuque Bank & Trust	16,158	7,495	16,901	5,471	1,157	528	1,141	556
Dubuque, First National	23,698	6,409	24,544	4,595	2,986	590	2,794	491
Dunlap Savings	1,509	847	1,558	856	2,631	827	2,565	755
Eagle Grove, Security Savings	4,466	1,730	4,546	1,699	1,192	781	1,099	704
Eagle Grove State	1,383	789	1,318	789	9,081	3,122	8,973	2,886
Earling, Farmers Trust	1,410	886	1,506	893	4,313	1,640	4,365	1,547
Elkader, Central State	2,740	1,114	2,684	1,026	3,560	748	3,801	701
Emmetsburg, Iowa Trust	3,802	1,813	3,844	1,985	1,382	723	1,413	686
Emmetsburg, Palo Alto Co. State	4,374	2,789	4,336	1,774	3,759	1,343	4,043	1,389
Estherville, Emmet County State	8,116	4,324	7,787	4,160	1,765	1,110	1,719	1,067
Estherville, Iowa Trust & Savings	6,528	3,628	6,628	3,541	3,012	1,133	3,057	1,605
Fairfield, First National	5,818	2,589	5,753	2,610	2,574	1,451	2,292	1,280
Fonda, First National	2,373	943	2,419	983	3,497	1,613	3,567	1,442
Fort Dodge National	16,404	4,398	16,605	4,457	3,383	1,251	3,709	1,029
Fort Dodge, The State Bank	11,112	5,195	11,299	4,782	4,224	1,317	4,315	1,395
Fort Dodge, Union Trust & Savings	7,611	3,950	7,444	4,118	2,751	1,116	2,676	1,295
Fort Madison, Iowa State	2,878	874	2,811	744				
Fort Madison, Lee County Savings	5,162	1,346	5,523	1,172				
Fort Madison Savings	10,105	2,138	9,887	1,804				
Fostoria, Farmers State	1,104	557	1,100	495				
Fredericksburg, First State	1,614	663	1,675	599				
Garner, Hancock County National	3,348	1,568	3,422	1,435				
Garwin, Farmers Savings	1,004	251	956	255				
George State	3,174	1,413	3,297	1,356				
Gladbrook, State Bank	2,161	912	2,276	920				
Grand Mount, Union Savings	2,973	1,649	2,844	1,512				
Greene, First State	2,910	1,288	3,012	1,031				
Grinnell, Poweshiek County Natl.	5,573	2,066	5,366	2,181				
Grinnell State	3,696	1,654	4,004	1,575				
Grundy Center, Farmers Savings	2,628	1,164	2,799	1,317				
Grundy Center, Grundy National	2,749	1,068	2,649	1,113				
Guthrie Center, Guthrie Co. State	4,716	1,280	4,356	1,448				
Hamburg, Iowa State	2,654	1,796	2,881	1,858				
Hampton, First National	5,113	2,413	5,074	2,460				
Harlan National	4,915	2,057	4,851	1,961				
Hawarden, First National	1,983	905	1,814	896				
Holstein State	4,654	1,879	4,694	1,899				
Hubbard, Security State	1,273	659	1,187	665				
Hudson State	1,384	526	1,308	534				
Humboldt Trust & Savings	5,514	2,624	5,749	2,643				
Humeston, Citizens State	1,518	620	1,342	677				
Independence, Farmers State	5,837	2,309						
Independence, Farmers State	5,837	2,309	5,502	2,427				
Indianola, Warren Co. Bk. & Tr.								
Inwood State								
Iowa City, First National								
Iowa City, Iowa State Bk. & Tr.								
Iowa Falls, Citizens State								
Jefferson State								
Keokuk, Security State								
Keystone Savings								
Knoxville, Community National								
Lamoni, State Bank of								
Laurel, Peoples Savings								
Leighton, Farmers Savings								
LeMars, First National								
LeMars Savings								
Leon, Decatur County State								
Lisbon Bank & Trust								
Lone Tree, Savings								
Lynnville, First State								
Madrid, City State								
Manchester, Farmers & Merchants								
Manson State								
Maquoketa, Jackson State Savings								
Marion, Farmers State								
Marion, First National								
Marshalltown, Fidelity Savings								
Marshalltown, Security Savings								
Martelle, Farmers Savings								
Mason City, First National								
Mason City, United Home Bk. & Tr.								
Miles Savings								
Missouri Valley, First National								
Monticello State								
Morning Sun, Iowa State								
Mount Ayr, Security State								
Mount Pleasant Bk. & Tr.								
Moivre, First Trust & Savings								
Muscatine Bank & Trust								
Muscatine, Central State								
Nevada National								
Nevada, State Bank & Trust								
New Hampton, First National								
Newton, Jasper County Savings								
Newton National								
Norway, Benton County Savings								
Oakland, Citizens State								
Oakland Savings								
Odebolt State								
Oelwein, First National								
Oelwein State								
Onslow Savings								
Orange City, Northwestern State								
Osage, Home Trust & Savings								
Osage-Farmers National								
Osceola, Clarke County State								
Oskaloosa, Iowa Trust & Savings								
Oskaloosa, Mahaska State								
Ottumwa, Fidelity Savings								
Ottumwa, Union Bank & Trust								
Palmer State			</					





**160 YEARS OF PRACTICAL BANKING**—C. H. Haesemeyer, Stanwood, Ia., right, (60 years in banking) inspects new electronic paper money counter with Jack Klug, center, (45 years) vice president, cashier and chief of operations at American National in Chicago, and Charlie Kuning (55 years) vice president and member of American's Correspondent Bank Division.

## When a day has a thousand hours

C. H. Haesemeyer, President of the Union Trust & Savings Bank at Stanwood, Iowa, has been a banker for 60 years and a customer of the American National Bank and Trust Co. of Chicago for more than two decades. Mr. Haesemeyer is well aware that there aren't enough hours in the day for him to do everything required by modern banking practice. But he has long known that back of Charlie Kuning, his friend of 45 years, is the entire staff at American National.

So, for Mr. Haesemeyer, every day can be a thousand hours long, with specialists not only in operating procedures but in the many other

complexities of banking working on his problems. Through American National, he has a trust department, a research department, a foreign department, an investment department and a score of others that command all the resources of Chicago, the largest financial center in the Middle West. Available for consultation at any time, in person or by telephone, are men of the caliber of Charlie Kuning and Jack Klug.

Thus Mr. Haesemeyer includes within his own wide experience that of the huge, alert, well-equipped staff of American National.

We would be glad to show you how you can avail yourself of these services.

# American National Bank and Trust Company of Chicago

LA SALLE AT WASHINGTON • FRANKLIN 2-9200

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



# Iowa Bank Statement Figures

(Continued from page 110)

(Last three figures omitted)

	December 31, 1956		December 31, 1955			December 31, 1956		December 31, 1955	
	Deposits	Loans	Deposits	Loans		Deposits	Loans	Deposits	Loans
Webb, Citizens State	793	549	768	413	West Liberty State	3,534	1,378	3,377	1,439
Webster City, Farmers National	6,645	4,089	6,763	3,973	West Union, First National	4,017	1,607	3,960	1,452
Wellman Savings	1,998	616	1,803	567	Whittemore, Farmers State	1,243	707	1,150	670
Wesley, Exchange State	964	580	1,010	534	Woodbine, First National	2,624	1,553	2,634	1,646
West Branch, First State	2,380	1,258	2,263	1,865	Wyoming, Citizens State	2,537	1,465	2,600	1,303
Westside State Savings	1,258	784	1,231	869	Zearing, Tri-County State	1,389	1,019	1,410	1,069

## IOWA NEWS . . .

(Continued from page 109)

Iowa, died last month in a Council Bluffs hospital.

Mr. Peters had been in the employ of the Citizens Savings Bank since his graduation from Avoca High School in 1918.

### Blairstown

Earl M. Kimm, cashier, Benton County State Bank, Blairstown, Iowa, announces the appointment of Mrs. Mary T. Merrick to succeed Mrs. Flavia Kelly.

### Burlington

#### First National

Earl Miner has resigned as trust department attorney at the First National Bank in Burlington, Iowa, to accept a similar position with the First National Bank in St. Joseph, Missouri.

### National

Several important executive changes were announced last month by the National Bank of Burlington in Burlington, Iowa. F. Albert Klein retired as chairman of the board; John H. Witte, Jr., advanced from president to chairman; V. P. Cullen was elected president, and Dale Kelley was elected vice president and cashier. Mr. Cullen formerly was executive vice president, and Mr. Kelley was cashier.

Plans for drive-in banking facilities for National Bank were announced by Mr. Cullen. The new service will be in a two-story addition to be constructed immediately north of the present bank building, fronting on Main Street. The building will include two lanes for autos, two teller windows within islands in the lanes and two walkup teller windows. It is hoped to complete the new facility by next summer.

Complete remodeling of the present bank first floor and entrance also will be done in connection with the new building. The second floor of the new addition will house the installment loan department. Basement storage space will be available there, and remodeling of the present bank lobby will allow for expansion of the trust department. Carl A. Nelson & Company, Burlington, is general contractor, and Bank Building & Equipment Corporation of America is architect for the new addition.

### Carroll

When Carl J. Hess was reelected president of the Carroll County State Bank in Carroll, Iowa, last month he began his 40th year of service with that institution. The bank is the second oldest in the state, having been organized in 1870. The bank has been



**We Hope to See  
YOU  
In Burlington**

**Group 11 Meets February 22**

Group 11 bankers once more will enjoy the very fine program scheduled for their enjoyment at the Group's annual meeting here in Burlington. Join us in renewing old friendships.

*And Don't Miss The  
Pre-Convention Party  
Thursday Evening—  
It's Always Extra Special*

**Burlington Bank & Trust Co.  
Farmers & Merchants Savings Bank  
National Bank of Burlington**



### Valley Bank Personalities

This is one of a series of sketches by Leonard Good, head of the Drake University Art Department.

Mr. Astley joined the Valley Bank in 1930, having been associated with Iowa Loan & Trust Company and the Continental Trust and Savings Bank for ten years. A vice-president since 1940, Mr. Astley's chief duties are concerned with helping customers arrange for a mortgage or commercial loans.

introducing

*J. R. Astley*

J. R. (Dick) Astley, vice-president  
Valley Bank & Trust Company

He is a past president of the Iowa Mortgage Bankers Association and of the Des Moines Mortgage Loan Association and is treasurer of the Iowa Society for Crippled Children and Adults. His son, Donald R., is a chemist with the Firestone Company. Mr. Astley includes golfing and fishing among his favorite pastimes.



# VALLEY BANK AND TRUST COMPANY

Walnut at 4th Street

Des Moines, Iowa

Member of Federal Deposit Insurance Corporation

Northwestern Banker, February, 1957

under Hess management since 1882 when Carl Hess' father became president. A brother, the late George Hess, succeeded his father, and Carl took over as president upon his brother's retirement.

### Cedar Rapids

#### City National

Total assets at the close of the first day of business at the City National Bank, Cedar Rapids, Iowa, was \$1,137,774.

The City National is operating in temporary quarters at 1040 Marion Road. It is expected that a permanent quarters at old Marion Road and 42nd Street will be completed this fall.

### Peoples Bank & Trust

Five personnel promotions were made at the annual meeting in Cedar Rapids, Iowa, of the Peoples Bank and Trust Company board of directors.

Ted J. Welch, previously a vice president, was named executive vice president. J. Keith Noll, formerly assistant cashier, was named assistant vice-president. He will remain manager of the farm service department.

Three men were named assistant cashiers; E. R. Clare, who will continue as auditor, and Douglas S. Grinde and Richard D. Newland.

R. W. Rinderknecht, president of Rinderknecht Construction Company, Cedar Rapids, Iowa, was elected to the board of directors.

### Centerville

At the Centerville National Bank, Centerville, Iowa, R. F. Malmberg has been promoted from vice president and cashier to executive vice president; W. R. Langfitt, vice president and farm manager to vice president and cashier; and J. G. Sayres was elected to assistant cashier and auditor.

### Cherokee

#### Central Trust & Savings

George H. Pingrey, vice president and trust officer of the Central Trust and Savings Bank at Cherokee, Iowa, was named a director of the bank last month. He succeeds the late A. W. Jones, who was chairman of the board.

#### Cherokee State

Donald Shoemaker was elected an assistant cashier of the Cherokee State Bank at Cherokee, Iowa, by directors last month.

#### Steele State Bank

Capital of the Steele State Bank, Cherokee, Iowa, has been increased from \$50,000 to \$100,000 by common stock dividend.

### Clarinda

Otto Herzberg, vice president and director of the Citizens State Bank, Clarinda, Iowa, retired last month after 34 years' service.

Mr. Herzberg, who was one of the original stockholders and directors of the bank, was honored at a party attended by the officers and employees and presented with a set of luggage.

### Council Bluffs

#### City National Bank

Richard Goos, Mills County extension service director, has joined the staff of the City National Bank, Council Bluffs, Iowa.

The board of directors of the bank have announced that Ira L. Hays has been promoted from vice president to senior vice president, Roland H. Tornblom from vice president and trust officer to executive vice president, Charles R. Hannan from cashier to vice president, W. Ralph Storrs from trust officer and assistant cashier to second vice president, J. W. Schlemmer from assistant cashier to second vice president, and Robert L. Emerine from assistant cashier to cashier.

The bank has added \$150,000 to surplus, bringing that figure to \$450,000.

#### Council Bluffs Savings Bank

At the Council Bluffs Savings Bank, all officers and directors were re-elected.

#### State Savings

Directors of the State Savings Bank in Council Bluffs last month trans-

# FAST COLLECTION SERVICE

**The Drovers National Bank\* is strategically located in the heart of a vast industrial empire to give you fast collection service.**

**Many banks and businesses are using this direct collection service because of its convenience and speed. May we tell you more about it?**

*\*The Drovers National Bank is a direct member of the Chicago Clearing House Association and the Federal Reserve System.*

*It has provided  
CONTINUOUS SERVICE  
to correspondent banks  
SINCE FEBRUARY 12,*

**1 8 8 3**



## The Drovers Banks

*Drovers National Bank and Drovers Trust & Savings Bank*

**UNION STOCK YARDS, CHICAGO 9, ILLINOIS**

*Members, Federal Deposit Insurance Corporation*

**COMBINED RESOURCES OVER ONE HUNDRED MILLION DOLLARS**

**Northwestern Banker, February, 1957**

Additional news about a number of bank annual meetings arrived too late to be included in this issue of the NORTHWESTERN BANKER, but will appear in the next edition.

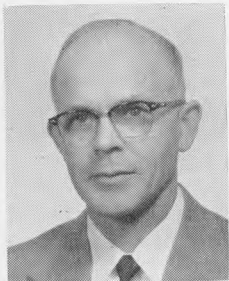
ferred \$100,000 from undivided profits to surplus. Capital now is \$200,000 and surplus is \$300,000.

**Cumberland**

Jennie E. Reed, director, Cumberland Savings Bank, Cumberland, Iowa, has resigned from the board after 20 years' service. L. L. Marchant has been elected to the board to fill the vacancy.

**Correctionville**

The capital stock at the Corn Belt State Bank, Correctionville, Iowa, has been raised to \$50,000.



P. S. HART

Mr. and Mrs. Joe Nelson were elected to the board of the bank. Mrs. Nelson is the daughter of the late A. E. Jones.

New president at the bank to succeed Mr. Jones is P. S. Hart who

has been executive vice president. Joe Nelson was elected vice president.

**Cresco**

Alice M. Davis, employee of the Cresco Union Savings Bank, Cresco, Iowa, for 45 years before her retirement in 1955, died recently in a hospital in Rochester, Minnesota.

**Davenport**

The retirement of F. A. Johnson as senior vice president of the First Trust and Savings Bank, Davenport, Iowa, has been announced by H. R. Bechtel, president.

John F. Hodson, who has been associated with the bank for several years, has been named to take over Mr. Johnsons' duties as head of the real estate mortgage department.

**Donahue**

Raymond E. Ralfs, well-known Scott County farmer, has been elected to the board of the Donahue Savings Bank, Donahue, Iowa.

**Dubuque**

J. W. Winall, chairman of the board, has retired after 43 years with the First National Bank of Dubuque.

Mr. Winall, 73, first affiliated with the bank as a director in 1913. He actively joined the firm in 1932 as vice



*"Thank goodness you're here, Doctor!"*

You immediately relax a little. The tension that had built up since you called the Doctor is gone. The emergency is in good hands. Dr. Richards has years of experience and his professional skill has earned the respect and confidence of the whole community.

When his call is completed and you watch his figure dissolve into the night, you realize that he is a symbol of dependability.

We, too, are dependable.

By dependability we mean rigid adherence to your specifications, promises fulfilled, fair prices, and judgment to accept only work which we can efficiently produce.

Our representative will gladly call and show you evidence of our dependability.



Checks, letterheads, pass books and covers, duplicate deposit ticket books, call statements, brochures, statements and ledger sheets.

president, and was chairman of the board at the time of his retirement.

**Eagle Grove**

Surplus at the Eagle Grove State Bank, Eagle Grove, Iowa, has been increased from \$25,000 to \$30,000.

**Emmetsburg**

More than 2,000 attended the formal opening of the remodeled Palo Alto County State Bank, Emmetsburg, Iowa, recently, to see improvements made in the bank.

The town's mayor drew numbers for the awarding of door prizes to lucky bank guests.

**Fort Dodge**

A. A. Gerken, cashier, The State Bank at Fort Dodge, Iowa, was named trust officer last month. In addition, directors elected H. C. Renquist and J. G. Schweiger as new assistant cashiers.

**Griswold**

R. V. Prokop, president of the Griswold State Bank at Griswold, Iowa, was elected a director of that bank by stockholders last month. He has been with the Griswold State Bank for three years.

**Humeston**

Stockholders of the Citizens State Bank of Humeston, Iowa, last month authorized the increase of capital and surplus of that bank to \$50,000 each. Directors advanced Russell Spearman from assistant cashier to cashier, and he is also a director of the bank.

**Independence**

C. L. Fiester was elected executive vice president and P. E. Sorg was elected vice president and cashier at the annual meeting of directors of the Farmers State Savings Bank at Independence, Iowa. Also announced was the retirement of E. E. Everett, vice president, who had been with the bank since 1935. Mr. Everett, who became inactive as vice president in 1949, will continue as a director.

Mr. Fiester has been vice president of the bank and has been associated there since 1925. Mr. Sorg has been with the bank since 1932, and more recently has been serving as cashier.

**Indianola**

William T. Hamilton, 69, chairman of the board of Peoples Trust and Savings Bank in Indianola, Iowa, collapsed and died last month while attending the Simpson College-University of Omaha basketball game in Indianola.

**Iowa City**

**First National Bank**

George Nagel, who recently succeeded the late Willie W. Mercer as chairman of the board, First National Bank, Iowa City, Iowa, was re-elected to the position at the annual meeting, and all other officers and directors also were re-elected.

**Iowa State Bank & Trust**

The Iowa State Bank & Trust Company, Iowa City, Iowa, recently declared a 100 per cent stock dividend, according to an announcement by W. W. Summerwill, president.

The December 31, 1956, statement shows capital stock to be \$400,000, surplus, \$200,000, and undivided profits, \$194,352.

The bank's original capital in 1934 when the bank opened was \$100,000. Since that time, two \$50,000 stock dividends have been paid in addition to this \$100,000 stock dividend.

**Jefferson**

R. H. Maloney, retiring executive vice president, Jefferson State Bank, Jefferson, Iowa, and Edward F. Buenneke, retiring cashier of the Security Savings bank of Scranton, were honored recently by the Greene County Bankers Association at a dinner at the Golf and Country club.

Both Mr. and Mrs. Buenneke and Mr. Maloney were presented wall barometers and humidity gauges from the association.

Mr. Buenneke will have the title of vice president and director of Security Savings. Mr. Maloney will have the titles of vice president and vice chairman of the board of the Jefferson State.

**Keokuk**

**Security State**

C. A. Vollers, assistant cashier of the Security State Bank at Keokuk, Iowa, retired last month after 54 years' service with the institution.

**State Central Savings**

E. A. Ebersole, vice president and cashier, State Central Bank of Keokuk, was given a two-weeks Caribbean cruise recently by W. A. Logan, president of the bank, as a reward for his 35 years of loyal and faithful service to the institution.

The presentation was made at a party at the Keokuk Country Club for the officers and employees of the bank and their four offices.

**Kimballton**

Max Towne has been elected executive vice president of the Landmands National Bank of Kimballton, Iowa, succeeding Dewey Kuiken, who has served in that capacity for the past

**A Strong Bank Since 1856**

**Iowa's**



**Oldest Bank**

**Statement of Condition**

At the Close of Business December 31, 1956

**ASSETS**

United States Bonds.....	\$ 4,911,525.35
Other Bonds .....	3,247,660.39
Cash and Due from Correspondent Banks.....	3,486,951.74
<b>Total Cash Resources.....</b>	<b>11,646,137.48</b>
Loans and Discounts.....	12,553,810.53
Banking House .....	1.00
	<b>\$24,199,949.01</b>

**LIABILITIES**

Capital Stock (Common).....	\$ 500,000.00
Surplus .....	500,000.00
Undivided Profits and Reserves.....	846,608.90
<b>Total Capital Accounts.....</b>	<b>1,846,608.90</b>
<b>DEPOSITS .....</b>	<b>22,353,340.11</b>
	<b>\$24,199,949.01</b>

**OFFICERS**

L. W. ROSS  
President  
E. H. SPETMAN, SR.  
Vice President  
JOHN M. JURGENS  
Vice President  
F. W. RADTKE  
Vice President  
ROY MAXFIELD  
Vice President

LESTER F. HAAS  
Vice President  
PHILIP A. WAITE  
Vice President  
PAUL L. GRONSTAL  
Vice President  
ROBERT E. STARR  
Auditor and Asst. Vice Pres.  
ED. H. SPETMAN, JR.  
Cashier

ERNEST BOEHM  
Assistant Cashier  
J. S. WATSON  
Assistant Cashier  
LAVERNE TOLLINGER  
Trust Officer  
E. L. SHOCKEY  
Assistant Trust Officer  
FRANK J. BELL  
Manager, Carson Office

**COUNCIL BLUFFS SAVINGS BANK**  
COUNCIL BLUFFS, IOWA

Member Federal Deposit Insurance Corporation

eight years. Mr. Kuiken will be associated with the Atlantic State Bank, Atlantic, Iowa, after March 1, as cashier.

Mr. Towne has been associated with the Live Stock National Bank of Sioux City, Iowa, since November, 1954, as fieldman and assistant cashier. He served as assistant secretary of the Nebraska Bankers Association in Omaha before accepting the Sioux City connection. His first banking experience was with the Stock Yards National Bank of Omaha, where he served as fieldman after graduating from university.

Mr. Towne has purchased the Kuiken stock interest in the bank and the Kuiken residence in Kimballton.

Both parties to the transaction were represented by Bankers Service Company of Des Moines.

### Laurens

The Laurens State Bank at Laurens, Iowa, opened for business in its new building last month following completion of remodeling and installation of a new vault.

### Lawler

The State Bank of Lawler, Iowa, has retired \$20,000 of preferred stock and has declared a common stock dividend of \$20,000 from undivided profits and added this to the common stock making the capital of \$50,000 common, \$25,000 surplus, and about \$45,000 undivided profits.

### Luana

At the recent annual meeting of the Luana Savings Bank, Luana, Iowa, Earl F. Miller, George Heins, and C. Adrian Riveland, were elected president, vice president and cashier, respectively. An 8 per cent dividend was again paid to all stockholders as of record December 1, 1956.

### Marengo

The Iowa County Savings Bank, Marengo, Iowa, has announced a recent increase in its surplus account from \$150,000 to \$200,000.

This makes the bank's capital set-up of \$100,000 capital, \$200,000 surplus, and \$128,000 undivided profits.

### Mason City

At the annual meeting of stockholders of United Home Bank and Trust Company, Mason Cty, last month, E. W. Clark asked to be relieved of his duties as president and was subsequently elected chairman of the board. R. H. Isensee was advanced from vice president to succeed Mr. Clark as president. Directors also elected Alvin W. Jaspers assistant cashier and he

was assigned to new business development and public relations in the bank.

Stockholders increased the number of board members to 13 with the election of Allan Patton, president of the Kayenay Engraving Company and Metcraft, Inc., both of Mason City, as a director.

### Monroe

The Monroe State Bank, Monroe, Iowa, raised its interest rates on time deposits to 3 per cent, according to an announcement by J. D. Long, cashier.

### Muscatine

Election of John M. Musser of St. Paul, Minnesota, as a member and

chairman of the board of directors of the Muscatine Bank and Trust Company has been announced by W. E. Downer, president of the bank.

Mr. Musser fills a vacancy left by the death in October of his father, C. R. Musser, a former president of the bank and former chairman of its board of directors.

The new chairman of the board is a grandson of P. M. Musser, one of the stockholders and officers of the Cook, Musser and Company Bank, a predecessor of the present Muscatine Bank and Trust Company.

### Mt. Pleasant

Capital structure of the Henry County Savings Bank at Mt. Pleasant, Iowa,



**Let Us Help You  
Find a Choice  
Industrial Site**

In and near Waterloo, in the heart of agricultural and industrial Iowa, are choice industrial sites. Here, too, is a plentiful supply of dependable labor, skilled by years of mechanical training on farms and schools.

And in Waterloo, you'll find an abundance of water, electric power and natural gas.

Yes, Waterloo offers exceptional opportunities for new industry. This metropolitan community has a City Zone population of 100,878 . . . consumer spendable income of \$6,648 a year . . . retail sales of \$137,383,000 . . . and bank debits of \$1,030,000,000.

It also has the National Bank of Waterloo, geared to give fast, accurate, efficient banking service . . . to save valuable time on all items and collections . . . ever alert to keep pace with Waterloo—Iowa's fastest growing market.

**Write us for complete information about choice industrial sites available in and near Waterloo.**

**THE NATIONAL BANK OF WATERLOO**

**WATERLOO, IOWA**

**Member . . . Federal Deposit Insurance Corporation**

**Federal Reserve System**

*Northwestern Banker, February, 1957*

was increased from \$100,000 to \$200,000 last month by declaration of a stock dividend. Surplus is \$200,000 and undivided profits and reserves are \$155,000.

**New Sharon**

Glen Craver, assistant cashier, Taintor Savings Bank, New Sharon, Iowa, has retired after having been employed at the bank since 1939.

**Northwood**

Stockholders of the Northwood State Bank, Northwood, Iowa, have approved an increase in capital from \$60,000 to \$75,000. President Kermit Paulson reported deposits at year-end

were \$2,931,810, the largest in the bank's history.

**Osage**

A new, modern, three-story front has been designed for The Home Trust and Savings Bank, Osage, Iowa, and detailed drawings are now being prepared by A. Moorman and Company. It is felt that this new front will be one of the most modern bank exteriors in northern Iowa. A combination of cut stone, granite and face brick, as well as aluminum doors and windows, will make up the new treatment. It is expected that plans will be out for bids in several months and construction commence in the early spring.

**Ottumwa**

**Fidelity Savings**

O. A. Clark was elected chairman of the board of Fidelity Savings Bank, Ottumwa, last month. He succeeds Manley O. Stevens, who was named president in December. George Reed, Ottumwa realtor, was elected a director.

**South Ottumwa Savings**

Harold J. Anderson, owner of the South Side Drug Store, was elected a director of the South Ottumwa Savings Bank by stockholders last month. At the same time, C. D. Evans, long-time officer and director of the bank, officially closed his banking career when he resigned as board chairman. Previously he had served as president.

**Union Bank & Trust**

The election of E. Paul Allen as a director of the Union Bank and Trust Company, Ottumwa, was announced after the annual meeting last month by Max von Schrader, president. Mr. Allen was filling an interim term since December for the late Don W. Cook. Mr. Allen also recently succeeded Mr. Cook as manager of the John Deere Ottumwa works.

**Oskaloosa**

Russell Howard, president, Mahaska State Bank at Oskaloosa, Iowa, announced last month the bank has opened a trust department with Russell Howard, Jr., assistant cashier and trust officer, in charge. Also, Hester Whitlatch was elected a new assistant cashier.

**Oxford**

Frank Leonard Schweitzer, 69, veteran Oxford banker, has retired as cashier, First Trust and Savings Bank of Oxford. He has been in banking nearly a half century.

**Perry**

Kenneth R. Heisler was promoted to assistant cashier of the First National Bank at Perry, Iowa, to succeed Mrs. Dora Fullerton, who has moved to California.

**Pomeroy**

A. J. McGowan, trust officer, Toy National Bank, and treasurer, Farmers Loan and Trust Company, both of Sioux City, has become the executive officer of the Pomeroy State Bank. As executive vice president, he succeeds W. K. Wiewel, who has moved to Manchester, Iowa, to become executive officer of the First State Bank.

Mr. McGowan has been associated for the past 31 years with the Toy Banks in Charter Oak, Storm Lake and Sioux City.

**Statement of Condition**

December 31, 1956

**ASSETS**

Cash on Hand and on Deposit with Banks.....	\$ 9,656,622.20
United States Government Securities.....	9,947,608.11
Other Bonds and Securities.....	387,832.90
Loans and Discounts.....	15,796,203.89
Commodity Credit Corporation Loans.....	38,846.00
Security National Bank Building, Vault and Fixtures	416,112.40
Federal Reserve Bank Stock.....	60,000.00
Other Assets .....	1,037.36
	<hr/>
	\$36,304,262.86

**LIABILITIES**

Capital .....	\$1,000,000.00
Surplus .....	1,000,000.00
Undivided Profits .....	382,280.02
Total Capital Account.....	2,382,280.02
Reserve for Contingencies.....	20,000.00
Deposits .....	33,901,982.84
	<hr/>
	\$36,304,262.86

**OFFICERS**

Charles R. Gossett, *President*  
 B. M. Wheelock, *Senior Vice President*  
 Albert C. Eckert, *Vice President*  
 Charles H. Walcott, *Vice President*  
 Paul Snyder, *Vice President*  
 Orville Boe, *Cashier*  
 Frank H. Abel, *Assistant Cashier*  
 Patrick F. Cook, *Assistant Cashier*  
 V. H. Cassem, *Assistant Cashier*  
 John Diefendorf, *Assistant Cashier*  
 William T. Hubbard, *Auditor*

**REAL ESTATE DEPARTMENT**  
 Daniel L. Middleton, *Vice President*  
 E. Barlow Ridley, *Assistant Cashier*  
**PERSONAL LOANS**  
 Edward C. Thompson, Jr., *Vice President*  
 L. Milton Vanderstowe, *Assistant Cashier*  
**TRUST OFFICERS**  
 Howard L. Johnson, *Vice President and Trust Officer*  
 L. C. Jensen, *Assistant Trust Officer*

**Security National Bank  
 of Sioux City**

Member Federal Deposit Insurance Corporation



**Randall**

The Randall State Bank at Randall, Iowa, will now pay 3 per cent interest on time deposits. The former rate was 2 per cent.

**Readlyn**

Stockholders of the Readlyn Savings Bank, Readlyn, Iowa, have authorized the transfer of \$12,500 from undivided profits to the surplus account, thus increasing surplus to \$37,500.

**Sac City**

A. O. Anderson was elected president of the City State Bank at Sac City, Iowa, succeeding the late A. W. Jones. Robert V. Jones was named director and vice president. He is an attorney in Chicago and a son of the late A. W. Jones. All other officers and directors continue in office.



A. O. ANDERSON

**Sheffield**

Stockholders of the Sheffield Savings Bank, Sheffield, Iowa, were paid a year-end dividend of 7 per cent on outstanding stock as of January 1.

**Sigourney**

H. D. Utterback was promoted from cashier to vice president, Irvin F. Utterback was promoted from assistant cashier to cashier, and George W. Marget, Jr., was elected assistant cashier at the recent annual meeting at the Keokuk County State Bank, Sigourney, Iowa. J. J. Marget and R. G. Marget were re-elected president and vice president respectively.

Stockholders voted to increase capital from \$75,000 to \$100,000 by stock dividend.

**Sioux Center**

Vernon P. Mouw, cashier, The First National Bank, Sioux Center, Iowa, was elected vice president; A. H. TePaske, assistant cashier, was elected vice president, and Eda Kroon, assistant cashier, was elected cashier at the annual meeting.

**Sioux City**

**First National**

Joe T. Grant, president, First National Bank, Sioux City, announced the promotion of Homer V. Garretson from assistant cashier to assistant vice president.

**STATEMENT OF CONDITION  
of  
The City National Bank of Clinton**

December 31, 1956

**RESOURCES**

Cash and Due from Banks.....	\$ 5,242,498.25
Bonds—U. S. Governments.....	\$ 6,144,981.70
Federal Land Banks.....	564,499.81
Municipals .....	1,914,911.62
Other Marketable Securities	321,136.03
	<hr/>
Stock in Federal Reserve Bank.....	30,000.00
Loans and Discounts.....	5,207,403.97
Banking House and Furniture and Fixtures.....	150,593.73
Overdrafts .....	344.24
Accrued Interest and Other Resources.....	75,643.38
	<hr/>
	\$19,652,012.73

**LIABILITIES**

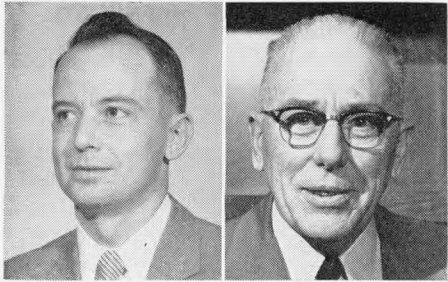
Capital .....	\$ 500,000.00
Surplus .....	500,000.00
Undivided Profits .....	300,049.12
Reserve for Taxes, Interest, Contingencies, Etc. ....	216,694.06
Deposits—Demand .....	\$12,685,440.92
Time .....	5,150,189.62
U. S. Government.....	299,639.01
	<hr/>
	18,135,269.55
	<hr/>
	\$19,652,012.73



Member of The Federal Deposit Insurance Corporation, Washington, D. C.  
\$10,000 — Maximum Insurance for Each Depositor — \$10,000

**Live Stock National**

Carl Fredricksen, president, Live Stock National Bank of Sioux City,



E. L. NEWELL R. A. JENSEN

announces the retirement of Raws Jensen, assistant cashier, after 37 years of service with the bank. Mr.

Jensen was guest of honor at a party recently on the occasion of his retirement.

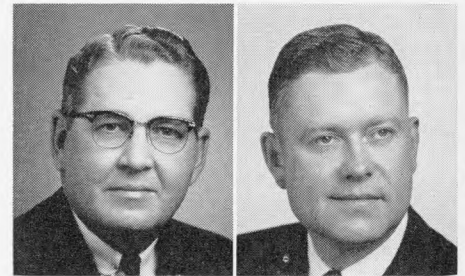
Max Towne, assistant cashier, has resigned to accept the position of executive vice president at the Landmands National Bank in Kimballton, Iowa. Mr. Fredericksen also announced the election of Edward L. Newell as assistant cashier. Mr. Newell has served with banks in Cavalier, North Dakota, in Brainerd, Minnesota, with the South Dakota department of banking, and more recently with the examining force of the Northwest Bancorporation.

**Security National**

Four men were recently elected to

the board of directors of the Security National Bank in Sioux City, making a total of 15 directors. C. R. Gossett, president, said the election of these men was in line with the bank's program to give more responsibility to younger men in connection with management training established by the directors.

New directors are: Charles H. Walcott, who was elected assistant cashier in 1946, assistant vice president in 1951, and vice president in 1952; Donald E. Jacobsen, secretary of Albertson and Company, Inc.; William E. Palmer, assistant manager and chief



C. WALCOTT D. JACOBSEN



W. PALMER L. SMITH

engineer of Terminal Grain Corporation, a trustee of the Palmer Fruit Company and the Palmer Candy Company, and Lowry Smith, Jr., secretary of Bekins Van and Storage Company, and president of the Bekins Merchandise Storage Company.

The shareholders, at the annual meeting, adopted a resolution to declare a stock dividend of one share for each five they now own, increasing the common stock from \$1,000,000 to \$1,200,000.

**Toy National**

Ralph R. Brubacher, president of the Toy National Bank, Sioux City, since 1937, died last month. Mr. Brubacher also was chairman of the Toy and was president of the affiliated Farmers Loan and Trust Company. Mr. Brubacher was president of the Iowa Bankers Association in 1944-45.

J. William Van Dyke was elected chairman of the Toy National and Carleton C. Van Dyke was elected president by directors at their annual meeting last month.

J. William Van Dyke has been with the Toy National since 1934, becoming vice president in 1948. He is also

**STATEMENT OF CONDITION  
AT THE CLOSE OF BUSINESS DECEMBER 31, 1956**

**RESOURCES**

Loans and Discounts .....	\$12,313,327.63	
Overdrafts .....	1,722.20	
Federal Reserve Bank Stock .....	42,000.00	
Real Estate Purchased for Bank Purposes .....	5,500.00	
Furniture and Fixtures .....	60,520.30	
Other Assets .....	16,077.82	
State, County and Municipal Bonds .....	\$2,653,065.29	
United States Government Bonds—		
Direct and Guaranteed .....	6,195,470.77	
Cash on Hand and Due from Banks.....	6,057,987.12	14,906,523.18
		<u>\$27,345,671.13</u>

**LIABILITIES**

Capital Stock .....	\$ 500,000.00	
Surplus .....	900,000.00	
Undivided Profits .....	154,260.34	
Reserves .....	130,871.78	1,685,132.12
Deposits .....		25,660,539.01
		<u>\$27,345,671.13</u>

**OFFICERS**

C. E. Campbell, Chairman of the Board  
Lowell J. Walker, President  
Carlton Sias, Vice President  
Francis R. LaBarre, Vice President and Trust Officer  
Dale K. DeKoster, Vice President

Earl J. Underbrink, Cashier  
Forrest D. Lofton, Asst. Cashier  
Willis J. Vollenweider, Asst. Cashier  
Merle W. Rodgers, Asst. Cashier  
Robert V. Cooper, Asst. Cashier and Asst. Trust Officer

**DIRECTORS**

Clarence E. Campbell, Chairman of Board of Directors, The Waterloo Savings Bank; Carleton Sias, Attorney; R. W. Waite, Retired; William H. Hinson, Vice President and Treasurer, Hinson Manufacturing Co.; James F. Carney, Certified Public Accountant; Lowell J. Walker, President, The Waterloo Savings Bank, Walker Remedy Co.; K. L. Bragdon, District Agent, Northwestern Mutual Life Ins. Co.; Harry A. Lambert, Vice President, Central Fibre Products Co.; Harley A. Waldon, General Manager, John Deere Waterloo Tractor Works; A. D. Donnell, President, The Rath Packing Co.; Carl R. Davis, Real Estate; James G. Easton, Director, First National Bank, Waverly, Iowa; George E. Pike, Attorney; Francis R. LaBarre, Vice President & Trust Officer, The Waterloo Savings Bank.

**THE  
WATERLOO  
SAVINGS BANK  
WATERLOO, IOWA**



MEMBER FEDERAL RESERVE SYSTEM AND DEPOSITS  
INSURED BY FEDERAL DEPOSIT INSURANCE CORPORATION

president of the First Trust and Savings Bank at Alta, Iowa.

Carleton C. Van Dyke, his brother, has been with Toy National since 1940, and also had been serving as vice president. He is president of the First



J. W. VAN DYKE      C. C. VAN DYKE

Trust and Savings at Anthon, a director of the Farmers Loan and Trust, president of the Farmers State at Marcus, and director of the First Trust and Savings at Remsen. Both brothers are very active in civic affairs.

The two Van Dykes are the sons of John W. Van Dyke, Hollywood, California, and the late Mrs. Van Dyke who was the former Grace Toy, daughter of Mr. and Mrs. James F. Toy.

Directors also elected R. T. Garrett and Howard DeJong as assistant cashiers, and named U. H. Bunkers as trust officer in addition to his duties as vice president.

#### Woodbury County Savings

Robert D. Anderson was elected a director of the Woodbury County Savings Bank, Sioux City, at the annual meeting last month. He is president and owner of the Sioux City Stationery Company.

#### Sloan

James Byers, cashier, Sloan State Bank, Sloan, Iowa, recently completed 50 years of service to the bank. In commemoration of the event, an open house was held at the bank, and coffee and doughnuts were served the bank's guests.

Mr. Byers became cashier of the bank in 1936, succeeding the bank's first, and only other cashier, George S. Jeffrey, who died in 1936.

#### Steamboat Rock

Philip Ruppelt, 67, president, Farmers Savings Bank, Steamboat Rock, Iowa, died of a heart attack recently at his farm home near Steamboat Rock.

At the annual meeting, Phyllis Ruppelt, his daughter, was elected to the board.

E. W. Ruppelt was elected chairman; Henry B. Primus, president; Clause B. Janssen, vice president; Doris K. Ruppelt, cashier; Bernard J. Harms and Anna Doolaard, assistant cashiers. The board also consists of Phyllis Ruppelt and A. E. Luiken.

#### Storm Lake

##### Citizens First National

Kenneth Burke is the newly-elected director at the Citizens First National Bank, Storm Lake, Iowa. All other directors were re-elected.

##### Security Trust and Savings

C. C. Fritcher was elected vice president of the Security Trust and Savings Bank, Storm Lake, Iowa, at the recent annual meeting. He had been assistant cashier for many years.

#### Story City

Robert E. Sweet, recently employed as bank examiner with the Iowa State Banking Department, has been elected

assistant cashier of the Story County State Bank, Story City, Iowa.

#### Stratford

About 700 persons visited The Farmers State Bank, Stratford, Iowa, recently to attend a luncheon sponsored annually by the bank to show appreciation for the patronage and good will of the people in the area.

Three smoked hams were awarded the holders of lucky tickets.

#### Tripoli

L. H. Fink, cashier of the American Savings Bank at Tripoli, Iowa, was elected to the board of directors last

## STATEMENT OF CONDITION

DECEMBER 31, 1956

### ASSETS

Cash .....	\$ 6,570,478.03
United States Government Securities	10,467,613.28
Municipal Bonds .....	1,946,863.10
Corporate Bonds .....	638,631.12
Federal Reserve Bank Stock.....	42,000.00
Loans .....	11,515,567.58
Overdrafts .....	591.87
Bank Premises .....	311,110.78
Furniture and Fixtures.....	71,991.80
Other Assets .....	2,664.36
	<hr/>
	\$31,567,511.92

### LIABILITIES

Capital .....	\$500,000.00
Surplus .....	900,000.00
Undivided Profits .....	279,813.20
	<hr/>
	1,679,813.20
Deposits .....	29,887,698.72
	<hr/>
	\$31,567,511.92



THE  
**AMERICAN TRUST  
and Savings Bank**

NINTH and MAIN Streets

Member Federal Reserve System  
Member Federal Deposit Insurance Corporation

Northwestern Banker, February, 1957

month, succeeding Henry Bohle, who resigned due to ill health.

**Vinton**

At their recent annual meeting, directors of the Benton County Bank and Trust Company, Vinton, Iowa, elected J. H. Milroy president to succeed W. Harold Brenton, who was named chairman of the board. Paul M. Shain continues as executive vice president.

**Tipton**

G. L. Daedlow has been promoted from cashier to executive vice president and cashier of the First National Bank, Tipton, Iowa.

Donald L. Brennan, employed as a teller for two years, has been elected assistant cashier.

**Waterloo**

R. L. Penne, president of the National Bank of Waterloo, announces the election of two new directors at

the annual meeting. They are Robert J. McCoy, editor and general manager of the Waterloo *Daily Courier*, and Robert W. Titus, vice president and treasurer of the Titus Manufacturing Corporation.

Directors also elected William J. Rickert an assistant cashier. He has been with the bank seven years as farm representative. Mr. Penne reported deposits of \$32,200,000 at year-end were the highest in the bank's history.

**Waverly**

The First National and State Bank of Waverly, Iowa, have both increased interest payments on time certificates from 2 to 2½ per cent, and from 1½ to 2 per cent on savings accounts.

**West Branch**

L. C. Rummells, executive vice president, First State Bank at West Branch, Iowa, announces directors have re-elected Fred W. Hinkhouse as

president, and have elected John L. Erbes as cashier, and F. B. Dougherty as assistant cashier.

**West Des Moines**

Mrs. Evelyn S. Spencer, widow of Ray D. Spencer, former Chevrolet dealer, was elected a director of the West Des Moines State Bank at its annual meeting.

Other officers and directors were re-elected.

**Worthington**

Directors elected the following as officers of the State Bank of Worthington, Iowa: Olan F. Tegeler, president; John L. Kramer, vice president; Maurice J. Losey, cashier, and Mary Alice Sadler, assistant cashier.

**California Banks Merge**

Frank L. King, president of California Bank, Los Angeles, has announced the mergers of The Commercial National Bank of Santa Ana, and the Antelope Valley Bank, Lancaster, with California Bank.

**New Record In 1956**

Record highs for 1956 were reported to First National Bank in Dallas stockholders last month, and President Ben H. Wooten forecast "another good year" in 1957.

In his year-end report at the bank's annual stockholders meeting, Mr. Wooten outlined record levels in resources, deposits, earnings, and dividend payments.

He also predicted an increase in money available for loans during 1957 and an end to the rise in interest rates.

Stockholders elected Robert E. McKee, Jr., a corporate director. He is vice president of Robert E. McKee General Contractor, Inc.

Directors elected a new senior vice president, two vice presidents, advanced four other officers and named four new officers.

The new senior vice president is W. B. Landress, who was advanced from vice president. Mr. Landress has been with the bank 37 years and for the past few years has directed the bank's \$5,700,000 new construction and remodeling program.

The new vice presidents are Robert P. Murphy and Norman C. Finney, both advanced from assistant vice presidents. Mr. Murphy heads the



W. B. LANDRESS

**THE SECURITY SAVINGS BANK  
MARSHALLTOWN, IOWA**

December 31, 1956

RESOURCES		LIABILITIES	
Cash and due from banks	\$ 2,570,328.23	Capital Stock	\$ 200,000.00
U. S. Government Securities	4,856,626.25	Surplus	200,000.00
Maturing in 1 yr. \$1,156,876.25		Undivided Profits and Reserves	513,900.38
Maturing in 2-5 yrs. 3,099,500.00		Other Liabilities	17,832.74
Maturing in 6-9 yrs. 600,250.00		Deposits	13,413,666.90
Municipal Bonds	1,210,338.72	Demand	\$ 9,024,787.67
Other Bonds	50,000.00	Time	4,210,323.38
Federal Reserve Bank Stock	12,000.00	U. S. Gov't.	178,555.85
Loans and Discounts	5,478,564.25		
Overdrafts	399.25		
Bank Premises	133,474.10		
Furniture and Fixtures	33,669.22		
	<b>\$14,345,400.02</b>		<b>\$14,345,400.02</b>

**OFFICERS**

WILL A. LANE, President

- N. C. NIELSEN, Vice President
- R. M. WILSON, Vice President
- WILLIAM A. LANE, JR., Cashier
- WENDELL STANLEY, Assistant Cashier
- ESTA CONN, Assistant Cashier
- W. H. PFEIFER, Assistant Cashier
- T. M. SAWYER, Assistant Cashier

Federal Reserve System

Member Federal Deposit Insurance Corporation

**NATIONAL BANK OF BURLINGTON**

BURLINGTON, IOWA

Statement of Condition December 31, 1956

ASSETS		LIABILITIES	
Cash and Due from Banks	\$ 2,681,567.13	Capital Stock	\$ 300,000.00
U. S. Government Securities	4,209,615.04	Surplus	700,000.00
State, County & Municipal Bonds	1,675,798.48	Undivided Profits	219,537.27
Other Bonds	712,178.58	Reserves	112,776.72
Loans & Discounts	5,710,039.21	Interest Collected but not Earned	82,666.16
Overdrafts	305.96	Deposits	13,745,481.44
Stock in Federal Reserve Bank	30,000.00		
Bank Building	63,137.00		
Furniture & Fixtures	37,641.81		
Other Real Estate	38,250.00		
Other Assets	1,928.38		
	<b>\$15,160,461.59</b>		<b>\$15,160,461.59</b>

**OFFICERS**

- F. ALBERT KLEIN, Chairman of the Board
- JOHN H. WITTE, JR., President
- V. P. OULLEN, Executive Vice President and Trust Officer
- DALE KELLEY, Cashier
- F. J. NORTON, Assistant Cashier
- E. L. HAUSKNECHT, Assistant Cashier
- R. K. PEARSON, Assistant Cashier and Trust Officer
- EARL H. MINER, Trust Officer
- E. W. WISCHMEIER, Assistant Trust Officer
- S. E. CHRISTIE, Farm Representative
- A. N. STOLZE, Auditor

Member Federal Deposit Insurance Corporation

bank's finance department and Mr. Finney is in the installment finance department.

Promoted from assistant cashiers to assistant vice presidents were R. L. Owens, in charge of the savings department; H. Addison Leftwich, manager of the First National Motor Bank; Maurice Carr and William Franklin Ritchie, loan officers in the installment finance department.

Named assistant trust officers were Lawrence H. Budner and Richard M. Hart. Elected assistant cashiers were Jack W. Johnson of the safekeeping department and Gene H. Bishop of the credit department.

### Valley of Phoenix Elects

Heading the list of promotions at the Valley Bank, Phoenix, was Dow Ostland, who was named vice president in the commercial loan department. Other promotions included:

Clifford E. Myers, Jr., deputy comptroller and general administrative officer of the comptrollers department;

L. G. Kennedy, assistant vice president, with the continued duties of home office chief clerk;

Richard A. Toth, assistant vice president in the agricultural loan department;

John G. Fry, Jr., assistant comptroller and head of that department's planning and methods section;

Robert Lawren, assistant trust officer;

Robert S. Sclater, special representative in the business development department;

Lester M. Goldberg, administrative assistant.

Branch office elevations and transfers include Howard M. Izard, promoted from assistant manager at Globe to relief branch manager, and Timothy J. Creedon, from assistant manager at Buckeye to manager in

transit, working temporarily out of the Phoenix home office.

Named assistant managers were William H. Beer, Globe; Robert K. Belt, Clifton; Raymond A. Bradshaw, Prescott; Cynthia G. Brown, San Manuel; Jack M. Cochran, Buckeye; Richard R. Colville, Kingman; Gladys L. Kelley, Chandler; William R. Loffer, Casa Grande; Rob R. McCampbell, Winslow; Donald Magee, Mesa Downtown Office; Richard J. Sacha, South Tucson, and H. T. Taylor, Jr., West Van Buren Office.

## UNITED HOME BANK & TRUST COMPANY

Mason City, Iowa

December 31, 1956

### RESOURCES

Loans and Discounts .....	\$ 6,448,796.09
U. S. Government and other Bonds .....	4,321,417.64
Stock in Federal Reserve Bank .....	15,000.00
Safety Deposit Vault .....	4,780.08
Furniture and Fixtures .....	35,296.14
Overdrafts .....	663.70
Cash on Hand and Due from Banks .....	3,176,255.56
Prepaid Bond and Insurance Premium .....	6,957.00
	<u>\$14,009,166.21</u>

### LIABILITIES

Capital .....	\$ 300,000.00
Surplus .....	200,000.00
Undivided Profits .....	215,633.46
Reserves .....	86,371.60
Deposits .....	13,207,161.15
	<u>\$14,009,166.21</u>

### OFFICERS

E. W. CLARK, Chairman of Board and President	R. H. Isensee, Vice President
R. A. Potter, Vice President	C. E. Sinnett, Vice President
C. F. Weaver, Vice President	D. D. Kennedy, Asst. Cashier
W. E. Gildner, Vice President	Frances Dormedy, Asst. Cashier
J. A. Van Ness, Vice President	W. F. Werner, Asst. Cashier
W. Howard Stewart, Vice Pres. & Cashier	

Member Federal Reserve System  
Member Federal Deposit Insurance Corporation  
"MASON CITY'S ONLY HOME OWNED BANK"



## The TOY NATIONAL BANK

Member Federal Deposit Insurance Corp.

"PARKING WHILE YOU BANK"

SIoux CITY, IOWA

## STATEMENT OF CONDITION

December 31, 1956

### ASSETS

Cash and Due from Banks.....	\$ 9,103,394.98
U. S. Government Securities.....	8,412,894.60
State and Municipal Bonds.....	195,500.00
Stock in Federal Reserve Bank.....	42,000.00
Other Marketable Bonds.....	415,003.50
Loans and Discounts.....	11,767,674.59
Banking House, Furniture and Fixtures .....	324,454.46
Other Assets .....	134,697.64
	<u>\$30,395,619.77</u>

### LIABILITIES

Capital (common stock only).....	\$ 300,000.00
Surplus .....	1,100,000.00
Undivided Profits .....	266,557.96
Demand Deposits ....	\$21,989,582.18
Time Deposits .....	6,578,979.02
Total Deposits .....	28,568,561.20
Other Liabilities .....	160,500.61
	<u>\$30,395,619.77</u>

### OFFICERS

R. R. Brubacher, President	E. E. Erickson, Vice President	J. Wm. Van Dyke, Vice President
C. C. Van Dyke, Vice President	H. K. Larsen, Assistant Cashier	C. E. Aronson, Assistant Cashier
U. H. Bunkers, Vice President	J. D. Shinkle, Cashier	L. H. Olson, Assistant Cashier
C. A. Johnson, Vice President		

# Des Moines News



**P**LANS to open a new national bank in south Des Moines have been announced by **W. Harold Brenton**, president, Brenton Companies.

Called the South Des Moines National Bank, it will be open in May or June on or near S. W. Ninth Street.

The national charter was approved in late December.

Organizing directors of the new bank are:

Mr. Brenton; **O. D. Ellsworth**, executive vice president of Brenton Companies; **C. S. Johnson** of Perry, vice president of Brenton Companies; **William H. Brenton**, executive vice president of the National Bank of Des Moines; **Lindley Finch**, executive vice president of the State Bank of Des Moines, and **Robert M. Donhowe**, vice president and cashier of the National Bank of Des Moines.

The South Des Moines Bank will be the third Brenton bank in Des Moines and the 13th in Iowa. The State Bank of Des Moines was opened in January, 1950, and the National Bank of Des Moines in August, 1955.

\* \* \*

Des Moines banks are now paying a guaranteed 3 per cent interest on all savings accounts and certificates of deposit. This increase was announced the first week or two in January.

\* \* \*

**J. W. Hubbell**, chairman of the board, Bankers Trust Company, has announced that the stockholders have voted to increase the authorized capital stock (common) of the bank from 50,000 to 60,000 shares at the annual stockholders' meeting.

During a meeting of the board, a stock dividend was declared in the amount of 10,000 shares in the ratio of one share of common stock for each five shares of common stock payable January 18, 1957, to the stockholders of record at the close of business January 7, 1957.

Northwestern Banker, February, 1957

Mr. Hubbell also announced the election of **A. Paul Thompson** as a director of the bank. Mr. Thompson is vice president and treasurer of Iowa Power and Light, Des Moines. All other directors were re-elected.



A. THOMPSON

**Crawford C. Hubbell** and **Hugh H. Van Hosen** were pro-



C. C. HUBBELL



H. VAN HOSEN

moted from assistant vice presidents to vice presidents. Mr. Hubbell began his banking career with the Continental-Illinois, Chicago, and has been with Bankers Trust four years in the commercial loan department. Mr. Van Hosen has been with the bank 22 years, and is in the personal loan department. All other officers were re-elected.

\* \* \*

**L. Nevin Lee**, former vice president, Bankers Trust, who retired last year, has now moved to a permanent address in San Diego. It is 4952 Everts Street, San Diego, California.

\* \* \*

**Frank J. Tamse**, cashier, was elected vice president and cashier, and **O. Lee Minear**, assistant cashier, was promoted to assistant vice president at the annual stockholders' meeting of

the Capital City State Bank, Des Moines.

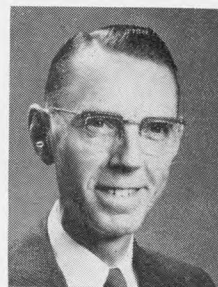
Two new assistant cashiers also were elected: **Harold Wellander**, head teller since 1950, and **Donald L. Davis**, employed in the new business and public relations department of the bank.

**Rolfe O. Wagner**, chairman of the board, reported deposits at an all-time year-end high, approximately \$21 million.

Other officers and directors were re-elected.

\* \* \*

All officers and directors of Central National Bank and Trust Company, Des Moines, were re-elected and two long-time employees, **Marie Hulderson** and **Donald F. Prunty**, were named assistant cashiers.



D. PRUNTY



M. HULDERSON

Miss Hulderson has been with the bank 22 years and has been in the mortgage loan department since 1938. She is past president of the Hawkeye Chapter of the National Secretaries Association.

Miss Hulderson is the first woman ever to be elected an officer of the bank.

Mr. Prunty has been with Central National since 1926. He has been manager of the bank's auditing department since 1953.

**Frank R. Warden** was elected a director of National Life Company, Des Moines, at its annual policyholders' meeting. Mr. Warden is vice president and a director of

F. R. WARDEN

Central National Bank and Trust Company.

\* \* \*

**Otis L. Jones**, 75, Des Moines, small loan supervisor for the state banking department, died recently after a heart attack at his home.

After attending business college in Des Moines, he worked for Des Moines banks until 1933 when he took the banking department position which he held until his death.

The board of the Highland Park State Bank, Des Moines, promoted **Dean R. Betts** to assistant cashier.



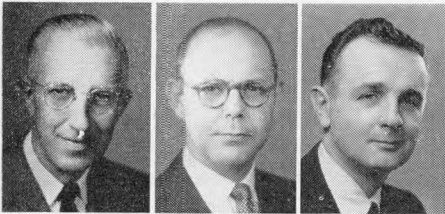
D. R. BETTS

Mr. Betts is in charge of the note department. He has been with the bank since January, 1953.

The board also said the bank will move February 15 to 303 Euclid Avenue.

\* \* \*

**Calvin W. Aurand**, president, Iowa-Des Moines National Bank, Des Moines, has announced the retirement of **Albert J. Robertson** as an officer and director, the retirement of **Carl Weeks** as a member of the board, and the election of **Harold P. Klein** as a director.



H. KLEIN M. ROY M. McMICHAEL



L. FUGILL J. GOLDBACH

Announcement was made also of the promotion of **M. M. McMichael** and **Lloyd Fugill** from assistant vice presidents to vice presidents.

In addition, four new officers were named. They are **John W. Klemm**, **Joseph V. Goldbach** and **Max A. Roy**, assistant cashiers, and **Lester T. Proctor**, assistant trust officer.

Mr. Robertson, on leave of absence from the bank since March, 1953, was recently named chairman of the Federal Home Loan Bank board by Presi-



L. PROCTOR J. KLEMM

dent Eisenhower after having served as assistant postmaster general three

and one-half years. He joined the bank as vice president in 1923, was named a director in 1928, and senior vice president in 1951.

Mr. Weeks, president of Armand Company, is retiring as a member of the board after 30 years.

Mr. Klein, commercial loan department officer, has been with the bank since 1926, was named assistant cashier in 1933, assistant vice president in 1937 and vice president in 1943.

Mr. McMichael joined the business development and advertising departments of the bank in 1954. He is a former account executive for KRNT and had been associated with Good-year Tire and Rubber.

Mr. Fugill, associated with the bank since 1932, following 13 years of accounting practice, was made assistant cashier, 1952, and assistant vice president, 1955, commercial loan department.

The election of Mr. Klemm, real estate loan interviewer, follows 27 years of service in several departments of the bank.

Mr. Goldbach and Mr. Roy are members of the correspondent bank department. Mr. Goldbach became a member of the bank's staff in 1952. Mr. Roy has been with the bank since 1954. He was formerly associated with Merrill Lynch, Pierce, Fenner & Beane.

Mr. Proctor joined the bank in 1953.

# UNION BANK AND TRUST CO.

## OTTUMWA, IOWA

Member of Federal Reserve System

Statement of Condition, December 31, 1956

### ASSETS

Cash on hand and on deposit with banks.....	\$ 5,246,003.19
United States Government Securities.....	7,943,842.95
Municipal Bonds.....	999,679.83
Other Bonds and Securities.....	234,045.05
Loans and Discounts.....	10,610,093.67
Union Bank Building.....	446,238.81
Furniture and Fixtures.....	64,478.24
Federal Reserve Bank Stock.....	49,500.00
	\$25,593,881.74

### LIABILITIES

Deposits .....	\$23,609,152.36
Dividend Payable January 2, 1957.....	39,000.00
Capital .....	\$ 650,000.00
Surplus .....	1,000,000.00
Undivided Profits .....	295,729.38
Total Invested Capital.....	1,945,729.38
	\$25,593,881.74

### DIRECTORS

**MAX VON SCHRADER**  
President

**E. PAUL ALLEN**  
General Manager, John Deere Ottumwa Works

**S. S. BARKER**  
President, Barker Poultry Equipment Co.

**CARL M. BENTZINGER**  
Head Cattle and Sheep Buyer  
John Morrell & Co.

**J. C. BLACKFORD**  
Vice President

**C. C. COUPLAND**

**J. M. FOSTER**  
Vice President, John Morrell & Co.

**C. P. GLENN**  
Vice President

**MERRILL GILMORE**  
Attorney

**J. RAYNER HARPER**  
President, Harper & McIntire Co.

**RICHARD M. HOFMANN**  
Hofmann Drug Co.

**T. J. MADDEN**  
President, T. J. Madden Co.

**H. L. POLING**  
Cramblit & Poling

**FRANK M. POLLARD**  
Vice President and Cashier

**P. C. WARDER**  
Warder Feed Company

**EARL A. WIMMER**  
Vice President

**LLOYD WINGER**  
President, Winger Manufacturing Co., Inc.

Serving Southern Iowa for 85 Years

Member Federal Deposit Insurance Corporation

Officers and directors of the Iowa State Bank, Des Moines, were re-elected, and **Walter J. Otto** was named assistant cashier.



W. J. OTTO

He has been an Iowa State teller more than 10 years.

Capital at Iowa State has been increased from

\$300,000 to \$400,000 by a common stock dividend.

\* \* \*

**J. R. Astley**, vice president, Valley Bank & Trust Company, Des Moines, has been elected a director.



J. ASTLEY

He has been with the Valley Bank 26 years, and is a past president of the Iowa Mortgage Bankers Association and the Des Moines Mortgage Bankers.

**DEAR EDITOR . . .**

(Continued from page 8)

been blessed with several good crops, and with the usual spring rains, it would appear that we could look forward with confidence to a good average crop for next year.

"Our bank had a very satisfactory year during 1956. There was some increase in volume of operations, as well as earnings. The question as to what might be done to increase earnings for 1957 is somewhat difficult to answer at the present time. There is no question but what the banks will receive more interest during the year, in as much as government securities and municipal securities carry a higher rate of interest at the present time.

"We do realize that there is going to be an increased cost of operations, not only in operating expenses, but also for the fact that interest rates on savings and certificates of deposit have increased. It is a general change in the interest rates on savings and certificates in our territory and at the present time, many banks are paying 2½ per cent on savings accounts and 3 per cent on 12-month certificates of deposit.

"It appears that we can go forward into the new year with confidence and with the belief that 1957 will likewise be a very satisfactory year in the banking business."

*N. H. Tallakson, President,  
Bank of Willmar, Willmar,  
Minnesota.*

\* \* \*

"It is well known that in 1956 the general economy of the country again attained a new high level. This occurred in spite of some declining trends in such areas as housing construction, automobile production and agriculture.

"It is apparent that we enter the new year at a very high level of business activity, but so much has already been written on this subject that it seems needless to add either an appraisal or enumeration of the various factors involved. The force of the existing strong economic momentum promises to continue, and many believe that it will bring new heights to business in 1957. This outlook would be more clear if it were not for diminishing ratios of productivity to wages, declining profit margins for many businesses, impaired corporate liquidity, an exceedingly heavy burden of personal, business and public debt and an unpredictable international situation.

"The over-all outlook warrants an attitude of confidence for the year ahead, but one tempered with enough caution to avoid extreme commitments and undue risks."

*Arnulf Ueland, President,  
Midland National Bank,  
Minneapolis, Minnesota.*

\* \* \*

**"Over 9,000 Visited Our Bank"**

"Just a note to compliment your fine staff for the excellent write-up appearing in the December issue of your excellent magazine, the NORTHWESTERN BANKER, regarding our new bank.

"It might be interesting for you to know that we had 9,020 people touring our bank over the weekend of November 17 and 18."  
*Harold R. Deitemeyer, President, First National Bank, Beatrice, Nebraska.*

**NORTHWEST BANK & TRUST COMPANY**

Davenport, Iowa

At the Close of Business December 31, 1956

**ASSETS**

Cash in Vault and in Other Banks	\$1,956,753.20	
U. S. Government Bonds	5,057,371.52	\$ 7,014,124.72
Other Bonds		264,333.65
Loans and Discounts		7,081,249.21
Overdrafts		272.75
Bank Building, Furniture and Fixtures		225,979.99
Other Assets		23,329.88
		<u>\$14,609,290.20</u>

**LIABILITIES**

Capital Stock	\$ 200,000.00	
Surplus	300,000.00	\$ 500,000.00
Undivided Profits and Reserves		581,026.19
Total Deposits		<u>13,528,264.01</u>
		<u>\$14,609,290.20</u>

**OFFICERS**

W. F. MEIBURG, President	CARL A. KAUTZ, JR., Assistant Cashier
BEN KELLING, Vice President	EDWARD F. MOELLER, JR., Asst. Cashier
B. F. MCGEE, Vice President and Cashier	O. R. ROEHS, Assistant Cashier
C. U. SCHAEFER, Assistant Vice President	FRED W. YEARDON, JR., Asst. Vice President and Comptroller
T. E. HATHHORN, Assistant Vice President	

Member Federal Deposit Insurance Corporation

**Statement of Condition**

**IOWA STATE BANK & TRUST COMPANY**

Iowa City, Iowa

December 31, 1956

**RESOURCES**

Cash and Due from Banks	\$ 3,711,822.96	
U. S. Bonds	5,243,573.07	
Other Bonds and Securities	177,496.66	
Commodity Loans	150,847.84	
<b>CASH OR ITS EQUIVALENT</b>	<b>\$ 9,283,740.53</b>	
Loans and Discounts	7,877,439.11	
Overdrafts	430.44	
Banking House	50,000.00	
Furniture and Fixtures	31,570.55	
	<u>\$17,243,180.63</u>	

**LIABILITIES**

Capital Stock	\$ 400,000.00	
Surplus	200,000.00	
Undivided Profits	194,351.74	
Deposits	16,448,828.89	
	<u>\$17,243,180.63</u>	

**OFFICERS**

BEN S. SUMMERWILL, Chairman of the Board	JAS. H. SCHMIDT, Assistant Cashier
W. W. SUMMERWILL, President	MILO NOVY, Assistant Cashier
W. F. SCHMIDT, Vice President	O. D. BARTHLOW, Assistant Cashier
BEN E. SUMMERWILL, Vice President	D. D. NICHOLSON, Assistant Cashier
M. B. GUTHRIE, Vice Pres. & Cashier	M. E. TAYLOR, Auditor
ROBERT A. DAVIS, Assistant Trust Officer	

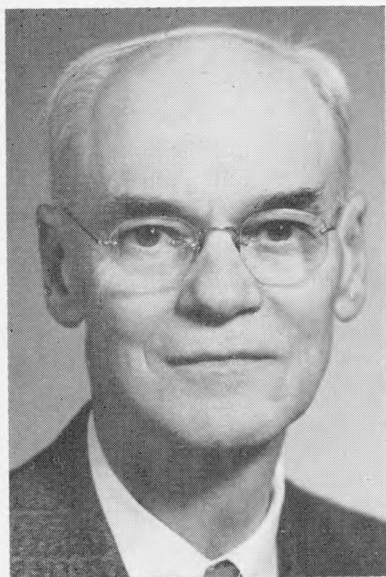
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



## Group One Meets in Sioux City

**G**ROUP One bankers will meet in Sioux City Tuesday, February 12, for their annual meeting with the Sioux City Clearing House playing its customary role as host.

Presiding at the meeting will be Group One Chairman, Julius A. Rohrer, president of the Farmers State Bank at Schleswig. Secretary of the Group is John J. Porter, president



C. T. McCLINTOCK  
President  
Sioux City Clearinghouse

of the Lyon County State Bank at Rock Rapids. New group officers will be elected at this meeting, following the practice of electing new officers for two-year terms in odd years.

Officers of the Sioux City Clearing House are: President—C. T. McClintock, president, Woodbury County Savings Bank; vice president—C. L. Fredricksen, president, Live Stock National Bank, and secretary—W. L. Buck, assistant cashier, Woodbury County Savings Bank.

Sioux City host banks are First National, Live Stock National, Morning-side Savings, Morningside State, Security National, Toy National and Woodbury County Savings.

A special program is being held for the ladies, as noted in the program schedule below.

Chairman of the registration committee is Charles H. Walcott, vice president, Security National Bank. Chairman of the entertainment committee is Harold V. Bull, senior vice president, First National Bank. Mrs. McClintock and the wives of all officers of Sioux City banks are co-hostesses on the ladies' committee.

The Group One program will feature five prominent speakers from out-

side the state this year. Carl Allen, president of the Chicago Federal Reserve Bank, will appear with his associate, Harold L. Cheadle, senior economist of the bank.

J. J. Creedon, special bank representative of the National Cash Register Company, Dayton, will discuss "Numerics in Bank Bookkeeping." Dr. Don Paarlberg, assistant to the Secretary of Agriculture, Washington, D. C., will talk on "Learning to Live With Abundance." Dr. Paarlberg is a native of Indiana and is secretary to the Na-

tional Agricultural Advisory Convention.

The banquet speaker will be Frank R. Chase, sales manager of Torit Manufacturing Company of St. Paul.

The complete program follows:

### GROUP ONE

Tuesday, February 12

- A.M.  
9:30 Registration—Municipal Auditorium (Fee of \$5.00 covers registration, luncheon and evening banquet.)  
10:30 Group Conference of County Association Officers—Committee Room "H," Municipal Audi-

## Condensed Statement of Condition

DECEMBER 31, 1956

### ASSETS

Cash and Due from Banks .....	\$ 5,624,400.92
U. S. Government Bonds .....	7,062,676.32
Obligations of States and Political Subdivisions .....	1,872,457.70
Other Bonds and Securities .....	100,031.60
Stock in Federal Reserve Bank .....	45,000.00
Loans and Discounts .....	10,260,371.71
Bank Building, Furniture, Fixtures .....	286,214.02
Interest Earned, Not Collected .....	96,979.97
Customers Liability—Letters of Credit .....	7,342.11
Other Assets .....	7,238.14
	<u>\$25,362,712.49</u>

### LIABILITIES

Capital .....	\$ 400,000.00
Surplus .....	1,100,000.00
Undivided Profits .....	124,051.53
Total Capital Account .....	\$ 1,624,051.53
Reserve for Interest, Taxes, Expenses, etc. ....	91,803.14
Interest Collected, Not Earned .....	125,712.40
Liability—Letters of Credit .....	7,342.11
Other Liabilities .....	344.00
Deposits .....	23,513,459.31
	<u>\$25,362,712.49</u>

JOE T. GRANT, *President*

HAROLD V. BULL, *Senior Vice Pres.*

WILLIAM L. TEMPLE, *Vice President*

HAROLD H. STRIFERT, *Cashier*

EDWARD V. HOFFMAN, *Asst. V. Pres.*

ERNEST A. JOHNSON, *Asst. V. Pres.*

ERNEST A. KENNY, JR., *Asst. V. Pres.*

HOMER V. GARRETSON, *Asst. Cashier*

IRA J. SMITH, *Asst. Cashier*

GEORGE D. VINSON, *Asst. Cashier*

MELVIN L. FILKINS, *Auditor*



**FIRST NATIONAL BANK IN SIOUX CITY**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION  
MEMBER FEDERAL RESERVE SYSTEM

## THE FIRST NATIONAL BANK

**DUBUQUE, IOWA**  
 "Iowa's Oldest National Bank"  
 ESTABLISHED 1864

**DECEMBER 31, 1956**  
 UNITED STATES DEPOSITORY  
 RESOURCES

United States Bonds.....	\$14,016,287.50
Cash and Due from Banks.....	3,784,820.96
Other Bonds, Securities.....	1,162,378.09
Loans and Discounts.....	6,409,122.06
Overdrafts .....	18.11
Banking House, Furniture and Fixtures.....	62,069.67
Other Assets .....	71,790.40
	\$25,506,486.79

### LIABILITIES

Capital .....	\$ 600,000.00
Surplus .....	600,000.00
Reserves and Profits .....	428,039.85
Deposits .....	23,698,083.69
Reserved for Unearned Discounts and Taxes.....	175,259.81
Other Liabilities .....	5,103.44
	\$25,506,486.79

J. Wallis Winall, *Chairman of the Board*  
 Waldo Adams, *President*  
 J. V. Keppler, *Executive Vice President*  
 and *Cashier*

P. J. Schanbeck, *Assistant Cashier*  
 C. A. Firzlaff, *Assistant Cashier*  
 H. A. Koester, *Assistant Cashier*  
 K. H. Lochner, *Assistant Cashier*

Member of Federal Deposit Insurance Corporation  
 and Federal Reserve System

## Farmers State Savings Bank

INDEPENDENCE, IOWA

Statement of Condition December 31, 1956

### RESOURCES

Cash and Due from Banks.....	\$1,503,745.74
U. S. Government Securities.....	2,026,000.00
State, County and Municipal Bonds.....	500,693.99
Commodity Credit Corporation Loans.....	319,106.41
Real Estate Mortgages.....	656,834.35
Other Loans and Discounts.....	1,333,789.40
Overdrafts .....	410.90
Bank Premises Owned.....	25,039.83
Furniture and Fixtures.....	13,120.24
	\$6,378,740.86

### LIABILITIES

Capital Stock (Common).....	\$ 200,00.00
Surplus .....	200,00.00
Undivided Profits and Reserves.....	141,531.24
Deposits .....	5,837,209.62
	\$6,378,740.86

36 Years of Continuous Service

### OFFICERS

RUDOLPH LEYTZE, *President*  
 E. E. EVERETT, *Vice President*      R. E. CONE, *Assistant Cashier*  
 C. L. FIESTER, *Vice President*      J. S. LUTHER, *Assistant Cashier*  
 P. E. SORG, *Cashier*                      JEAN H. POTTS, *Assistant Cashier*

Member Federal Deposit Insurance Corporation

## NORTHWESTERN STATE BANK

ORANGE CITY, IOWA

OFFICE AT MAURICE, IOWA

STATEMENT OF CONDITION

At Close of Business December 31, 1956

### RESOURCES

First Mortgage Loans .....	\$ 878,703.15
Commodity Loans .....	145,510.02
Other Loans .....	1,357,001.28
U. S. Bonds .....	1,158,840.31
Other Bonds .....	687,267.87
Cash and Due from Banks .....	511,169.46
Overdrafts .....	2,012.02
Bank Building .....	35,000.00
Furniture and Fixtures .....	15,000.00
Other Assets .....	14,183.48
	\$ 4,804,687.59

### LIABILITIES

Capital .....	\$ 100,000.00
Surplus .....	100,000.00
Undivided Profit .....	132,129.91
Deposits: Demand \$3,211,584.72	
Time .....	1,260,972.96
	4,472,557.68

\$10,000.00 maximum insurance for  
each depositor.

\$ 4,804,687.59

\$ 4,804,687.59

### OFFICERS

H. ROWENHORST, *President*  
 H. C. MORET, *Vice President & Cashier*      M. H. MORET, *Assistant Cashier*  
 H. V. ROWENHORST, *Assistant Cashier*      RENOLD SCHAT, *Mgr., Maurice Office*

Member of Federal Deposit Insurance Corporation

Northwestern Banker, February, 1957

torium (Julius A. Rohrer, Chairman, Frank Warner, Secretary.)

Noon

12:00 Luncheon — Municipal Auditorium. Presiding, Julius A. Rohrer, President, Farmers State Bank, Schleswig, Iowa. Invocation—Rev. Newman Flanagan, Pastor, Blessed Sacrament Church, Sioux City, Iowa.

P.M.

1:15 Municipal Auditorium—Meeting Called to Order and Remarks—Julius A. Rohrer, Chairman, Group One. Appointment of Nominating Committee. Remarks—H. C. Houghton, President, Iowa Bankers Association, and Chairman, Houghton State Bank, Red Oak. Remarks—Newton P. Black, State Superintendent of Banking. Address: "Current Business and Credit Developments"—Harold L. Cheadle, Senior Economist, Federal Reserve Bank of Chicago.

Questions and Answers. Report of Nominating Committee

Remarks—Carl E. Allen, President, Federal Reserve Bank of Chicago, Illinois.

"Learning to Live With Abundance"—Dr. Don Paarlberg, Assistant to the Secretary of Agriculture, Washington, D. C. Remarks—King R. Palmer, State Sales Director, United States Saving Bonds.

"Numerics in Bank Bookkeeping"—J. J. Creedon, Special Bank Representative, National Cash Register Co., Dayton, Ohio. Remarks—Frank Warner, Secretary, Iowa Bankers Association.

5:00 to 6:00 Social Hour, Banquet Room—Sheraton-Martin Hotel.

6:30 Banquet—Municipal Auditorium. Presiding, C. T. McClintock, President, Sioux City Clearing House Association.

"The Man at the Next Window" Frank R. Chase, Sales Manager, Torit Manufacturing Company, St. Paul, Minnesota.

### For the Ladies

9:30 Registration—Municipal Auditorium. Lounge and Headquarters, Mayfair Hotel.

12:00 Luncheon, Mayfair Hotel. "Challenge of the Day"—Mrs. Dorothy D. Houghton, Red Oak. Door Prizes.

Complimentary Theatre Tickets.

P.M.

6:30 Banquet—Municipal Auditorium.—\$



# HARRIS Trust

Our 75th  
Anniversary Year

# and Savings BANK

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

115 W. MONROE STREET

CHICAGO 90

## STATEMENT OF CONDITION

## DIRECTORS

December 31, 1956

### RESOURCES

Cash on Hand and Due from Banks.....	\$211,092,152.69
U. S. Government Securities.....	120,698,339.03
State and Municipal Securities.....	48,312,450.97
Other Bonds and Securities.....	5,715,426.42
Loans and Discounts.....	361,035,445.77
Federal Reserve Bank Stock.....	1,050,000.00
Customers' Liability on Acceptances.....	5,719.99
Accrued Interest and Other Resources....	3,248,184.55
Bank Premises.....	4,875,000.00
Total.....	\$756,032,719.42

### LIABILITIES

Demand Deposits.....	\$605,206,614.86
Time Deposits.....	92,921,161.04
Total Deposits.....	\$698,127,775.90
Dividend Payable January 2, 1957.....	450,000.00
Acceptances.....	5,719.99
Reserves for Taxes, Interest, etc.....	6,077,287.46
General Contingency Reserve.....	7,418,105.44
Capital.....	\$ 15,000,000.00
Surplus.....	20,000,000.00
Undivided Profits.....	8,953,830.63
Total Capital Funds.....	43,953,830.63
Total.....	\$756,032,719.42

United States Government Obligations and Other Securities carried at \$70,256,370 are pledged to secure Public and Trust Deposits and for other purposes as required or permitted by law.

MEMBER FEDERAL RESERVE SYSTEM  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

- EDWIN C. AUSTIN**  
*Sidley, Austin, Burgess & Smith*
- WESLEY M. DIXON**  
*President, Container Corporation of America*
- ROBERT W. GALVIN**  
*President, Motorola, Inc.*
- DAVID GRAHAM**  
*Financial Vice President Standard Oil Company (Indiana)*
- FRED G. GURLEY**  
*President, The Atchison, Topeka and Santa Fe Railway Company*
- NORMAN W. HARRIS**  
*Room 2001, Harris Trust Bldg.*
- STANLEY G. HARRIS**  
*Chairman, Executive Committee*
- CHARLES C. JARCHOW**  
*President, American Steel Foundries*
- WAYNE A. JOHNSTON**  
*President, Illinois Central Railroad*
- WILLIAM V. KAHLER**  
*President Illinois Bell Telephone Company*
- EDWIN A. LOCKE, JR.**  
*President, Union Tank Car Company*
- JOHN L. McCAFFREY**  
*Chairman of Board International Harvester Company*
- F. B. McCONNELL**  
*President, Sears, Roebuck and Co.*
- JAMES L. PALMER**  
*President, Marshall Field & Company*
- WILLIAM A. PATTERSON**  
*President, United Air Lines, Inc.*
- CHARLES H. PERCY**  
*President Bell & Howell Company*
- GUY E. REED**  
*Room 2003, Harris Trust Bldg.*
- JOHN G. SEARLE**  
*President, G. D. Searle & Co.*
- STUART J. TEMPLETON**  
*Wilson & McIlvaine*
- VINCENT YAGER**  
*Senior Vice President*
- KENNETH V. ZWIENER**  
*President*

## Burlington Host to Group 11

**B**ANKERS in southeast Iowa will attend Group 11 annual meeting and election of officers on Friday, February 22, at Hotel Burlington in Burlington. Presiding at the meeting will be Ralph Eastburn, Chairman of Group 11 and president of the Iowa State Bank and Trust Company at Fairfield.

Hosts for the annual meeting will be the presidents and staffs of the three Burlington banks. They are: W. H. Swiler, president, Burlington Bank and Trust; C. H. Walsh, president, Farmers and Merchants Savings, and Vincent P. Cullen, president, National Bank of Burlington.

The customary buffet dinner and dance will be held the night preceding the meeting, on Thursday evening, February 21. The group program on Friday will be concluded in the afternoon.

The program follows, with times to be announced at a later date:

### GROUP ELEVEN Friday, February 22

- A.M.  
9:30 Registration—Mezzanine Floor, Hotel Burlington.  
Noon Luncheon—Presiding, Ralph Eastburn, Group Eleven Chairman, and President, Iowa State Bank and Trust Company, Fairfield.  
Luncheon Speaker—Richard McCleery, President, McCleery Calendar Company, Washington, Iowa.  
Appointment of Nominating Committee.  
Remarks—H. C. Houghton, President Iowa Bankers Association, and Chairman, Houghton State Bank, Red Oak.

Remarks—Newton P. Black, State Superintendent of Banking.



**RALPH EASTBURN**  
Chairman, Group Eleven

Remarks—Carl E. Allen, President, Federal Reserve Bank, Chicago.

Remarks—King R. Palmer, State Sales Director, United States Savings Bonds Division of the United States Treasury.

Remarks—Frank Warner, Secretary, Iowa Bankers Association.

Address—Logan Hendricks, Small Business Administration, Chicago.

Election of New Officers.  
Adjournment.—\$\$

## Jasper County Savings Bank

NEWTON, IOWA

Statement of Condition December 31, 1956

### RESOURCES

Loans and Discounts.....	\$ 8,264,127.28
Bonds and Securities.....	2,693,995.34
Stock in Federal Reserve Bank.....	27,000.00
Banking House and Fixtures.....	202,693.03
Cash and Exchange Due from Other Banks.....	3,020,615.92
Overdrafts.....	1,555.73

\$14,209,987.30

### LIABILITIES

Capital.....	\$ 200,000.00
Surplus.....	700,000.00
Undivided Profits (net).....	306,584.22
Reserve Account.....	271,088.31
Deposits.....	12,732,314.77

\$14,209,987.30

### OFFICERS

RAY O. BAILEY, President	FRED MAYTAG II, Chairman
L. B. MAYTAG, Vice President	COLLIN W. FRITZ JR., Vice President
W. N. ENYART, Vice President	H. H. MORRISON, Assistant Cashier
R. E. VANCE, Vice President	MARIE VAN GILST, Assistant Cashier
A. E. PETERS, Executive Vice President	H. C. SKINNER, Assistant Cashier
A. E. HINDORFF, Vice President	LOWELL L. GAUSE, Assistant Cashier
C. R. BAILEY, Vice President & Cashier	EARL R. YOUNGSTROM, Assistant Cashier
MARK E. SCHAKEL, Vice President	RICHARD FRITZ, Assistant Cashier
	MARK C. EMMACK, Assistant Cashier
	G. M. KRUSE, Assistant Cashier

## Promoted



W. H. BRENTON R. M. DONHOWE

PICTURED above are William H. Brenton and Robert M. Donhowe, whose promotions as executive vice president, and vice president and cashier, respectively, were reported in last month's issue.

## Federal Home Loan Bank of Des Moines

DES MOINES, IOWA

STATEMENT OF CONDITION—DECEMBER 31, 1956

### RESOURCES

Cash.....	\$ 3,356,477.22
Investments.....	67,925,688.78
Advances Outstanding.....	98,282,429.50
Accrued Interest Receivable.....	282,959.49
Deferred Charges.....	25,433.16
Other Assets.....	667.66

Total Assets.....\$169,873,655.81

### LIABILITIES AND CAPITAL

Deposits.....	\$ 40,684,808.03
Accrued Interest Payable.....	1,220,016.32
Dividends Payable—January 7, 1957.....	368,100.76
*Consolidated FHLB Obligations.....	87,400,000.00
Capital Stock—Members.....	37,143,500.00
Surplus Earned.....	3,057,230.70

Total Liabilities and Capital.....\$169,873,655.81

\*Consolidated Federal Home Loan Bank Obligations now outstanding, in the amount of \$963,000,000.00, are the joint and several obligations of all Federal Home Loan Banks.

### Oldest in Des Moines

## Des Moines Savings and Loan Association

Current	Investments
High	Insured
3%	To
Dividend	\$10,000

210 6th Ave. ATLantic 2-8303

# SINCERELY YOURS...

The Correspondent Services of  
FIRST NATIONAL BANK IN ST. LOUIS

## Write for free copy of new, revised "Sincerely Yours"...

### A VALUABLE GUIDE TO FIRST NATIONAL'S CORRESPONDENT SERVICES

Here's the booklet you'll want within handy reach... the new, revised "Sincerely Yours"... an indexed guide to the many services First National offers correspondents.

Whenever you're faced with a problem involving customer service or operations within your bank,

a quick check with "Sincerely Yours" and you know how the "First" can help you. Then a quick request to us... and we're on the job!

"Sincerely Yours" has recently been revised to be more helpful than ever. Write for the copies your bank needs today.

#### Statement of Condition, December 31, 1956

Resources		Liabilities	
Cash and Due from Banks . . .	\$221,546,735.00	Capital Stock . . .	\$ 15,400,000.00
U. S. Government Securities . . .	111,153,971.82	Surplus . . . . .	19,600,000.00
Loans and Discounts . . . . .	254,346,487.40	Undivided Profits . . .	11,047,019.11
Loans Wholly or Partially Guaranteed by the U. S. Government. . . . .	56,601,556.09	Total Capital Accounts . . . . .	\$ 46,047,019.11
Other Bonds and Stocks . . . . .	14,736,903.59	Reserve for Taxes, Interest, etc. . . . .	3,283,237.01
Stock in the Federal Reserve Bank. . . . .	1,050,000.00	Unearned Discount. Liability, Letters of Credit, Accept- ances, etc. . . . .	1,287,912.81
Furniture and Fixtures . . . . .	399,315.28	Other Liabilities . . . . .	1,602,704.15
United Bank Building . . . . .	415,819.91	Demand Deposits . . .	32,473.51
Customers' Liability, Letters of Credit, Acceptances, etc. . . . .	1,602,704.15	Demand Deposits . . .	528,374,819.04
Accrued Interest Receivable . . . . .	1,390,881.99	Time Deposits . . . . .	73,994,050.17
Other Resources . . . . .	98,367.31	U. S. Government Deposits . . . . .	8,720,526.74
	<u>\$663,342,742.54</u>	Total Deposits . . . . .	611,089,395.95
			<u>\$663,342,742.54</u>



MEMBER FEDERAL DEPOSIT  
INSURANCE CORPORATION

Use this handy  
coupon for your  
free copy of  
"Sincerely Yours"

FIRST NATIONAL BANK IN ST. LOUIS  
Locked Box 267, Main P.O., St. Louis 3, Mo.

Gentlemen:

I would appreciate your sending me "Sincerely Yours," booklet explaining First National's correspondent services.

Name \_\_\_\_\_ Bank \_\_\_\_\_

Position \_\_\_\_\_ Street Address \_\_\_\_\_

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

Northwestern Banker, February, 1957

# WANT ADS

Rates 20 cents per word per insertion. Minimum: 10 words.  
**NORTHWESTERN BANKER**  
 306 15th St. Des Moines, Iowa

## BANKERS SPECIAL TO EUROPE

**A Combination Business-Pleasure Tour of Seven European Countries**

Starting from New York, April 18, on the S. S. United States, returning to New York, June 4, on the Queen Mary.

Arranged and conducted by John A. Sparrow, former banker and veteran European traveler.

Join other mid-western bankers and their wives for this unusual holiday abroad, combining luncheon meetings with heads of major Continental banks and all the pleasure and excitement of Europe in the spring.

Countries to be visited include France, Italy, Switzerland, Germany, Belgium, Holland and England. The group will meet with the leading bankers in Paris, Milan, Rome, Zurich, Frankfurt, Brussels, Amsterdam and London and will also visit leading industrial plants in these cities. However, there will also be plenty of time for sightseeing, shopping and relaxation.

For an unforgettable travel experience, make your reservations on the Bankers Special NOW!

Details may be had upon request from

**JOHN A. SPARROW**

Suite 701, 100 West Monroe Street  
 Chicago, Illinois

### FOR SALE

We have available for prompt delivery the following coin handling machines:

- New Electric Counter-Packager
- New Hand Counter-Packager
- Used Hand Counter-Packager
- New Electric Coin Sorter
- Used Electric Coin Sorter

Used Electric Check Perforators and Endorsers are also available. Write us about your needs TODAY.

**Abe Greenspan**

c/o Northwestern Banker  
 306 15th, Des Moines

### FOR SALE

This bank has for sale two National Posting Machines and one Burroughs Posting Machine, all of which are in A-1 condition. Write Farmers Trust and Savings Bank, Spencer, Iowa.

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**BANKS BOUGHT and SOLD**

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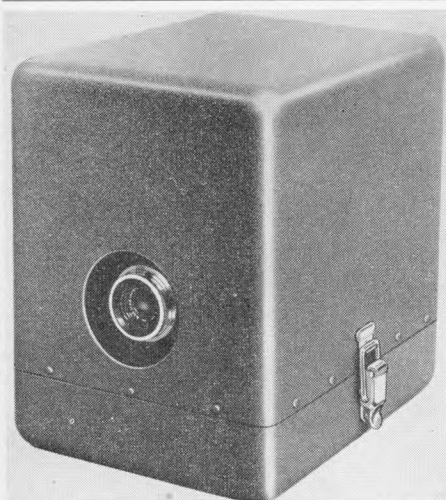
# What's New

. . . 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.

A NEW type of camera which operates automatically has been installed by the National Shawmut Bank of Boston, as part of a security plan for the protection of depositors against possible bank holdups.

Called the **Beattie Varitron** electric sequence camera, it was tested thoroughly by bank officials in cooperation with the F.B.I. and local police before



being placed in operation. Photographs taken with this camera are acceptable as evidence in court and, in the event of a holdup, may be turned over to the law enforcement agencies to assist in the apprehension and conviction of the criminals involved.

Bank officials state that photographs taken under actual holdup conditions are of great assistance in apprehending criminals, inasmuch as there is usually a great variance in the descriptions of robbers by bank employees due to the shock and surprise of a bank holdup.

The Beattie Varitron camera, such as that used by the National Shawmut Bank, is a pulse-type, demand-rate camera which will take pictures automatically at any predetermined interval, such as, one every second, one every five seconds, one every minute,

one every five minutes, etc.—whenever firing of the camera is desired. This type of camera has been used to count foot traffic, to monitor instrument panels, even to count the number of salmon going up river to spawn. In the National Shawmut Bank operation, the Varitron camera is set to take one picture every second.

\* \* \*

THREE new office copying machines, a cabinet floor-stand, and two new copy papers are becoming popular in this area.

The machines operate on all-electric **Thermo-Fax** principle which leaves an exact replica of the original to be copied on a special paper. Copies are produced in four to 10 seconds. No drying time, negatives, chemicals, dark rooms or special training are needed, and the copies are ready for immediate use.

The new machines, all marketed under the brand name Thermo-Fax, include:

1. The **Premier**, a table-top copying machine which makes it possible to copy from any material regardless of its thickness, from a newspaper page to a book page. The cover of the machine rises vertically, leaving a space large enough for books or magazines. It operates on 110 or 220 volts; sells for \$429.

2. The **Fourteen**, a table-top machine which copies material up to 14 inches wide. Its operation is similar to the year-old **Secretary** copying machine. The copy paper and original are fed into the machine and return automatically in four to seven seconds

IOWA LITHOGRAPHING COMPANY  
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with an extra replica on the copy paper. It sells for \$429.

3. A new version of the **Secretary** copying machine developed and restyled to accommodate the use of a new white copy paper.

A cabinet stand has been marketed for the Premier and Fourteen machines which converts them into floor models and offers space for storage of copy papers and other office supplies. It sells for \$70.

\* \* \*

The Mosler Safe Company will construct a modern office building to house expanded activities of its Washington, D. C., branch.



**MODERN OFFICE BUILDING** to be built by the Mosler Safe Company in Washington, D. C.

The structure, to be located at the corner of Calvert St. and Wisconsin Ave., is expected to be completed by August of this year, according to Edwin Mosler, president. The site provides convenient access by automobiles and will have extensive parking facilities.

Mosler Research Products, Inc., a Mosler affiliate, also will be housed in the new building. This company specializes in electronic security equipment for government and industry. A complete service operation for Mosler Safe Company and Mosler Research Products will be located in an extensive area below street level.

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- LOOSE LEAF WIRE BINDING

County and Municipal Supplies

Northwestern Banker, February, 1957



# In the DIRECTOR'S ROOM



### Half Drunk

Wife: What do you mean by coming home half drunk?

Husband: It's not my fault. I ran out of money.

### More Professional Advice

Lawyer: Now, if you want my honest opinion . . .

Client: I don't. I want your professional advice.

### Let George Do It

The bank president called in his assistant, "I want a frank answer," he said. "Have you ever made love to my beautiful secretary?"

"Never," protested the assistant. "I swear I've never even kissed her."

"Okay," replied the president. "Then you fire her."

### Don't Worry

Employer: I'm sorry I can't hire you. I couldn't find enough work to keep you busy.

Applicant: You'd be surprised how little it takes.

### At the Ball Park

Reporter: What shall I say about the two peroxide blondes who had a fight at the baseball game last night?

Friend: Why, just say the bleachers went wild.

### Cold Sleep

"I was so cold last night I couldn't sleep."

"And did your teeth chatter?"

"I don't know. We don't sleep together."

### Same Old Line

Dentist: I'm sorry, but I'm all out of gas.

Female Patient: Good heavens, don't tell me dentists pull that old stuff, too!

### A Good Start

A successful smalltime banker was being interviewed on his career.

"How did you get started in the banking business?" asked the writer.

"It was simple. I put up a sign saying 'Bank.' A man came in and gave me \$100. Then another came in and gave me \$200. By this time my confidence reached such a point that I put in \$50 myself."

### Professional Advice

Jones: Still have to use crutches, eh?

Smith: My doctor says I don't—but my lawyer says I do.

### Payment In Full

Motorist: I just killed your hen. Would two dollars take care of it?

Farmer: Better make it four. I have a rooster who was mighty fond of that hen and the shock might kill him, too.

### Definition Trouble

Married men live longer than single men—if you call that living.

### On Duty

She: I guess I'm just a babe in the woods.

He: Honey, meet an old forest ranger.

### Sleep's Not Good

We know an assistant cashier who has given up sleep. In fact, one of his 1957 resolutions states: "Resolved to sleep no more during 1957!"

He says New Years eve convinced him because "I felt swell when I went to bed, but I never felt so terrible in my life as I did the next day. Apparently it's the sleep that did it!"

### Only One Vote

Wife to Husband: All right, admit I like to spend money. But just name one other extravagance.

## CONVENTIONS

February 12, Group 1, Iowa Bankers Association, Sioux City.

February 22, Group 11, Iowa Bankers Association, Burlington.

March 11-13, ABA Savings and Mortgage Conference, Roosevelt Hotel, New York City.

March 18-20, ABA National Installment Credit Conference, Conrad Hilton Hotel, Chicago.

April 25-27, Independent Bankers Association Convention, Golden Gate Hotel, North Dade, Florida.

May 7, Group 5, Iowa Bankers Association, Council Bluffs.

May 8, Group 6, Iowa Bankers Association, Perry.

May 9, Group 10, Iowa Bankers Association, Chariton.

May 10, Group 8, Iowa Bankers Association, Muscatine.

May 10-11, North Dakota Bankers Association Convention, Ray Hotel, Dickinson.

May 20-22, Illinois Bankers Association Convention, Sheraton-Jefferson Hotel, St. Louis.

May 21, Group 2, Iowa Bankers Association, Fort Dodge.

May 22, Group 3, Iowa Bankers Association, Iowa Falls.

May 23, Group 7, Iowa Bankers Association, Waterloo.

May 24, Group 4, Iowa Bankers Association, Oelwein.

May 27-31, American Institute of Banking, John Marshall Hotel, Richmond, Virginia.

June 7-8, South Dakota Bankers Association Convention, Alex Johnson Hotel, Rapid City.

June 11-12, Minnesota Bankers Association Convention, St. Paul Hotel, St. Paul.

June 13-15, Montana Bankers Association Convention, Yellowstone National Park.

June 17-28, Annual Agricultural Credit School, Iowa State College, Ames.

September 22-25, American Bankers Association Convention, Atlantic City, New Jersey.

September 29 - October 3, Financial Public Relations Association Convention, Edgewater Beach Hotel, Chicago, Illinois.

October 6-9, Robert Morris Associates Annual Meeting, Shoreham Hotel, Washington, D. C.

October 7-10, National Association of Bank Women, Sheraton Plaza Hotel, Boston, Massachusetts.

October 10-12, Nebraska Bankers Association Convention, Hotel Paxton, Omaha.

October 20-23, Iowa Bankers Association Convention, Fort Des Moines Hotel, Des Moines.

November 21-23, Sixth National Agricultural Credit Conference, American Bankers Association, Morrison Hotel, Chicago.

November 25-30, Investment Bankers Association of America, Hollywood, Florida.





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"In recent years a sizeable increase in checking activity and account volume created problems of lobby congestion and rising overtime costs," writes E. R. Thompson, Jr., Comptroller. "After a thorough investigation of teller machine equipment, we purchased a National Teller Machine System!

"Since installation of our National Class 41 Machines, lobby congestion and overtime have disappeared, and our tellers handle the work in 30% less time—despite increasing activity!

We have been able to reassign one teller to other duties.

"Because of their efficiency, our Nationals have reduced operating costs and give us maximum audit control. Our National System saves us more than \$4,000 a year—a return of 40% of cost annually. We highly recommend it!"

Comptroller, Ypsilanti Savings Bank

Your bank can realize the many time- and money-saving advantages of a National System. For a complete demonstration, consult your nearby National representative today. He's listed in the yellow pages of your phone book.

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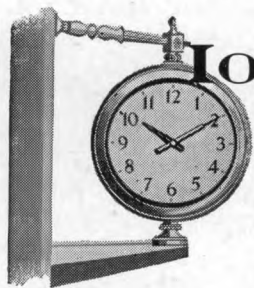
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