

NORTHWESTERN *Banker*

AUGUST
1957



**"Twin Accounts"
Plan Attracts
Savings Dollars**

—Page 23

**9 Half-Truths
About Farming**

—Page 30

BANK'S SOCIAL CLUB PRESIDENT TRIES THE WATER—PAGE 9

Golden Grain

Persistent summer sun and refreshing rains are working their magic on the rich Iowa soil as people everywhere await the stream of grain into the breadbaskets of the world. It is inspiring to have a "grandstand" view of the teamwork between skilled farmers and bountiful nature. The Merchants National Bank is located in the heart of agricultural America in the grain capital of the world. You are invited to utilize our unexcelled facilities for worldwide correspondent service, which includes grain items.

OFFICERS

JAMES E. HAMILTON
Chairman Executive Committee

S. E. COUILLETTE
Chairman of the Board

JOHN T. HAMILTON II
President

FRED W. SMITH
Vice President

REGINALD B. FIGGE
Vice President

MARVIN R. SELDEN
Vice President

R. W. MANATT
Vice President

LEONARD W. BROULIK
Vice President

S. J. MOHRBACHER
Vice President

JAMES E. COUILLETTE
Vice President

ARTHUR E. LINDQUIST, JR.
Vice President

EVERETT C. PRATT
Cashier

C. F. PEREMSKY
Asst. Cashier

VICTOR W. BRYANT
Asst. Cashier

N. J. DAUTREMONT
Asst. Cashier

ROBERT A. HAHN
Asst. Cashier

W. F. VOMACKA
Asst. Cashier

TRUST DEPARTMENT

RUSSELL I. HESS
Vice President

R. D. BROWN
Trust Officer

F. FORBES OLBERG
Trust Officer

ROBERT F. LEDWITH
Asst. Trust Officer

MORTGAGE LOAN DEPARTMENT

RAYMOND D. ORR
Manager

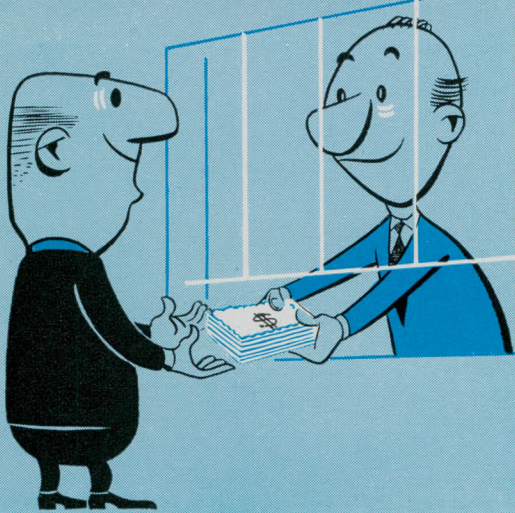
THE Merchants National Bank

CEDAR RAPIDS, IOWA

Member Federal Deposit Insurance Corporation



Any way you
look at it . . .
it's a
personal
loan



Any way you look at personal loans **Old Republic** can help your business

Old Republic's credit life, accident and sickness insurance is a service that *gets* loans as well as makes them more secure. Old Republic is the company with the most experience in the field . . . with an entire organization devoted to assisting you with both personal help and materials that fit your operation without extra work by your employees.

- *Simple, accepted rate charts*
- *Really usable ad materials*
- *Forms that take no extra time*
- *Personal help when you need it*

**FOR BOTH MORE BUSINESS AND MORE SECURITY IN PERSONAL LOANS,
PHONE, WIRE OR WRITE**



Old Republic Life Insurance Company

Chicago 1, Illinois

Northwestern Banker, August, 1957

You're on the right track



when you display
the emblem of
Christmas Club
A Corporation

Nearly one-half (46.6%) of all Christmas Club members are in the 25-44 age bracket—far in excess of the population ratio (28.5%) of this group.

These young Americans have growing families that require *all* your services. They need savings programs, loans, safe deposit boxes and financial advice. They are your best market today—and tomorrow!

Bring them through your doors with Christmas Club. A staff member of Christmas Club a Corporation will gladly call and tell you the complete story. No obligation, of course.

A nation-wide survey made by Christmas Club a Corporation shows that Christmas Club members are concentrated in the young family group

Age Bracket	Proportion of Total Population In Age Bracket	Proportion of Christmas Club Membership In Age Bracket
Under 15 Years	29.4%	7.8%
15-24 "	13.3	11.0
25-34 "	14.6	21.3
35-44 "	13.9	25.3
45-54 "	11.5	18.0
55-64 "	8.8	10.9
Over 65 "	8.5	5.7
	<u>100.0</u>	<u>100.0</u>



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, August, 1957

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

June 6, 1957

RESOURCES

Cash on Hand and Due from Banks.....	\$164,556,813.57
U. S. Government Securities.....	118,082,658.12
State and Municipal Securities.....	59,673,346.14
Other Bonds and Securities.....	5,647,201.17
Loans and Discounts.....	349,711,326.30
Federal Reserve Bank Stock.....	1,050,000.00
Customers' Liability on Acceptances.....	1,148.07
Accrued Interest and Other Resources....	3,668,799.94
Bank Premises.....	4,875,000.00
Total.....	\$707,266,293.31

LIABILITIES

Demand Deposits.....	\$551,540,278.94
Time Deposits.....	83,962,792.11
Total Deposits.....	\$635,503,071.05
Bills Payable.....	11,000,000.00
Acceptances.....	1,148.07
Reserves for Taxes, Interest, etc.....	7,793,082.97
General Contingency Reserve.....	7,565,895.44
Capital.....	\$ 15,000,000.00
Surplus.....	20,000,000.00
Undivided Profits.....	10,403,095.78
Total Capital Funds.....	45,403,095.78
Total.....	\$707,266,293.31

United States Government Obligations and Other Securities carried at \$50,685,142 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 <i>Sidley, Austin, Burgess & Smith</i>
WESLEY M. DIXON <i>President, Container Corporation of America</i>
ROBERT W. GALVIN <i>President, Motorola, Inc.</i>
DAVID GRAHAM <i>Financial Vice President Standard Oil Company (Indiana)</i>
FRED G. GURLEY <i>Chairman of Board The Atchison, Topeka and Santa Fe Railway Company</i>
NORMAN W. HARRIS <i>Room 2001, Harris Trust Bldg.</i>
STANLEY G. HARRIS <i>Chairman, Executive Committee</i>
CHARLES C. JARCHOW <i>President, American Steel Foundries</i>
WAYNE A. JOHNSTON <i>President, Illinois Central Railroad</i>
WILLIAM V. KAHLER <i>President Illinois Bell Telephone Company</i>
EDWIN A. LOCKE, JR. <i>President, Union Tank Car Company</i>
JOHN L. McCAFFREY <i>Chairman of Board International Harvester Company</i>
F. B. McCONNELL <i>President, Sears, Roebuck and Co.</i>
JAMES L. PALMER <i>President, Marshall Field & Company</i>
WILLIAM A. PATTERSON <i>President, United Air Lines, Inc.</i>
CHARLES H. PERCY <i>President Bell & Howell Company</i>
JOHN G. SEARLE <i>President, G. D. Searle & Co.</i>
STUART J. TEMPLETON <i>Wilson & McIlvaine</i>
KENNETH V. ZWIENER <i>President</i>



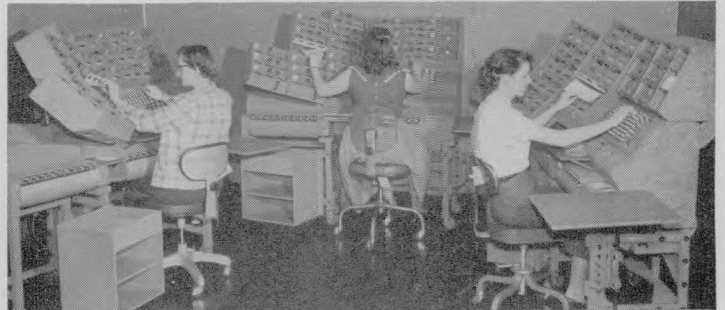
C. HERBERT CORNELL, President of the Fidelity State Bank.



NATIONAL CLASS "31" multiple-duty machine provides fast operation and flexibility for posting many bank applications.



MINNESOTA'S LARGEST STATE BANK uses a 100% National System.



PROOF-TRANSIT WORKLOAD is processed with accuracy, speed, and efficiency by these National 20-tape central control and proof machines.

**"Our *National* Machines
repay their cost every 3 years...
return 35% annually on the equipment investment!"**

— *Fidelity* STATE BANK Minneapolis, Minnesota

"Fine customer relations are a vital part in the growth of any bank," writes C. Herbert Cornell, President of the Fidelity State Bank. "As the largest State Bank in Minnesota, we feel that much of our continued customer good will is due to the complete banking facilities which our modern National System enables us to offer our depositors.

"We have a modern National System that meets the needs of all of our departments. For checking account posting, we use six National Unit Plan bookkeeping machines; for installment loans, a National window-posting machine. Our Mortgage Loan

Department has a Class 41 remittance control machine. For multiple-duty bank accounting, we use a National 'Class 31,' as well as two National savings machines and three National 20-tape proof machines.

"From reductions in operating costs alone, these National machines repay their cost every three years, and we feel that an annual return of 35% on an equipment investment is worth every banker's consideration!"

C. Herbert Cornell
President, Fidelity State Bank

Lower operating costs and higher efficiency make a modern National System a very profitable investment. For complete details on the National System custom-fitted to your accounting needs, consult your nearby National representative. He's listed in the yellow pages of your phone book.

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio

989 OFFICES IN 94 COUNTRIES

Northwestern Banker, August, 1957



NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

EXCLUSIVE
... in this issue

for your **AUGUST, 1957**, reading

63rd Year No. 841

EDITORIAL

- 12 Across the Desk from the Publisher

FEATURE ARTICLES

- 8 Dear Editor
9 On the Cover
21 Frontispiece—Roughing It?
23 Our "Twin Accounts" Plan Attracts New Savings Dollars
—*A. Andrew Boemi*
24 Second Half of 1957 Will Remain Stable
26 Bankers See More Money for Farmers from Crops and Stock
—*A NORTHWESTERN BANKER Survey*
28 Court Decisions on Legal Problems
29 Why We Must Sell "Careers in Banking" to Young People
—*Isaac B. Grainger*
30 Nine Half-Truths About Farming—*Ezra Taft Benson*
31 Business Executives You Know—*Rex R. Bailey*
32 Fed Expected to Continue Credit Restraint—*Raymond Trigger*
34 Bank Statement Comparisons
92 Double Dollar Plan Increases Savings Accounts
—*Edward B. Chapin*

INSURANCE

- 57 Here's News About Credit Life Insurance

STATE BANKING NEWS

Minnesota News	61	77	Nebraska News
Twin City News	64	80	Omaha News
South Dakota News	69	84	Lincoln News
Sioux Falls News	70	85	St. Joseph News
North Dakota News	73	87	Iowa News
Montana News	75	96	Des Moines News

OTHER FEATURES

- 104 Index of Advertisers
105 What's New for Banks and Bankers
106 Conventions
106 In the Directors' Room

NORTHWESTERN BANKER

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

Publisher
Clifford De Puy

Associate Publisher
Malcolm K. Freeland

Editor
Ben J. Haller, Jr.

Associate Editor
Walter T. Proctor

Associate Editor
Daryl F. Visser

Advertising Assistant
Elizabeth Cole

Auditor
Gladyce Shelton

Circulation Department
Lena Sutphin

Secretary
Susan Morton

Field Representative
J. F. Neumann

Field Representative
Al Kerbel

Frank P. Syms, Vice President, 505 Fifth Avenue, Suite 1806 MURray Hill 2-0326

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

Northwestern Banker, August, 1957

★ANOTHER NEW PLAN TO ATTRACT SAVINGS 23

Chicago bank introduces new banking concept which encourages thrift. Read how the bank uses free checks as a new-customer incentive.

★WHAT THEY SAY ABOUT LAST HALF OF 1957 24

A NORTHWESTERN BANKER "round-up story" combines the statements of leading bankers and businessmen who take a professional look at the months ahead.

★BANKERS SAY FARMERS WILL EARN MORE 26

An area by area outlook by bankers throughout the mid-west in this exclusive survey reveals their farm thinking for the remainder of 1957.

★9 HALF-TRUTHS ABOUT FARMING 30

Bankers will want to read this hard-hitting, down-to-earth message from Ezra Taft Benson about fallacies in our thinking about the "farm picture."

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, June 30, 1957

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$ 686,810,593.20	
U. S. Government Obligations	509,304,841.10	
Loans and Bills Purchased	1,590,673,425.87	
Public Securities	\$ 44,516,050.25	
Stock of Federal Reserve Bank	9,600,000.00	
Other Securities	28,119,984.74	
Credits Granted on Acceptances	25,691,481.22	
Accrued Interest, Accounts Receivable, etc.	37,752,066.76	
Real Estate Bonds and Mortgages	12,224,216.19	157,903,799.16
Bank Premises		11,129,855.49
Total Resources	\$2,955,822,514.82	

LIABILITIES

Capital (6,000,000 shares-\$20 par)	\$ 120,000,000.00	
Surplus Fund	200,000,000.00	
Undivided Profits	92,680,991.19	
Total Capital Funds	\$ 412,680,991.19	
Deposits	2,457,059,892.80	
Foreign Funds Borrowed	548,000.00	
Acceptances	\$ 29,953,722.54	
Less: Own Acceptances Held for Investment	2,314,479.48	
	\$ 27,639,243.06	
Dividend Payable July 15, 1957	4,800,000.00	
Items in Transit with Foreign Branches	3,840,306.16	
Reserve for Expenses and Taxes	18,366,318.38	
Other Liabilities	30,887,763.23	85,533,630.83
Total Liabilities	\$2,955,822,514.82	

Securities carried at \$207,564,475.68 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 *Director, Duke Power Company* GEORGE E. ROOSEVELT *of Roosevelt & Son*
 CARROL M. SHANKS *President, The Prudential Insurance Company of America*
 WILLIAM C. BOLENIUS *Vice President, Finance, American Telephone and Telegraph Company* CHARLES M. SPOFFORD *of Davis Polk Wardwell Sunderland & Kiendl*
 EUGENE W. STETSON *Chairman, Executive Committee, Illinois Central Railroad Company*
 J. LUTHER CLEVELAND *Chairman of the Board* ROBERT T. STEVENS *President, J. P. Stevens & Co., Inc.*
 CHARLES P. COOPER *President Emeritus, The Presbyterian Hospital in the City of New York*
 JOHN T. DORRANCE, JR. *Assistant to the President, Campbell Soup Company*
 CHARLES E. DUNLAP *President, The Berwind-White Coal Mining Company*
 WALTER S. FRANKLIN *Director, The Pennsylvania Railroad Company*
 W. ALTON JONES *Chairman of the Board, Cities Service Company*
 WILLIAM L. KLEITZ *President*
 CHARLES S. MUNSON *Chairman of the Board, Air Reduction Company, Inc.* JAMES M. SYMES *President, The Pennsylvania Railroad Company*
 KENNETH C. TOWE *President, American Cyanamid Company*
 CLYDE E. WEED *President, The Anaconda Company*
 CHARLES E. WILSON *Chairman, Finance Committee, The Coca-Cola Company*
 ROBERT W. WOODRUFF *President, The Columbia Gas System, Inc.*
 GEORGE S. YOUNG

DIRECTOR EMERITUS

W. PALEN CONWAY

Dear Editor



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

"Declines Superintendent Job"

"A rather interesting and amusing human interest incident occurred the other day from which I thought your readers might find a chuckle.

"When we mailed our first progress report to customers, correspondent bankers, and others, we enclosed a 'sidewalk superintendent's' card. (Copy enclosed.)

"At a directors meeting this week, one of



the directors said he had a complaint about the use of the cards. It seems one of our elderly customers called him at 6:00 a. m. one morning to report that she had received the card the day before. She was flattered, she said, but felt she was not well enough to spend enough time at the building site to do a creditable job as superintendent—so would have to decline! He relayed her regrets to the board."

Marguerite Hughes, Advertising Manager, The Continental National Bank of Lincoln, Nebraska.

"Editorial Excellence"

"As always, I enjoyed the editorials in the July issue of the *NORTHWESTERN BANKER*, particularly the one addressed to Mr. John Foster Dulles. I could not help but drop you a line and commend you on the excellence of this editorial in regard to our diplomatic service, and the unfortunate way in which we select our Ambassadors.

"It is regrettable that more people in public positions, such as yours, with the power to influence others by the written word, are not of the same opinion. It seems incongruous that this nation, being the wealthiest on the earth, is still unable to pay a fair and appropriate salary and expense account to its representatives abroad.

"Also, please pass on to Daryl Visser of

your staff my sincerest congratulations on a most competent and thorough job of reporting our association's 1957 annual convention in Rapid City.

"Once again, congratulations!"

*Carl E. Bahmeier, Jr.,
Executive Secretary, South
Dakota Bankers Association,
Huron, South Dakota.*

"Fine Write-Up"

"Thank you so much for your letter of July 1 and for your advance copy of the NORTHWESTERN BANKER containing the coverage of the 1957 annual convention of the Montana Bankers Association in Yellowstone National Park.

"It was nice to meet and work with you at the convention, and we thought you had a very fine write-up covering our convention."

*V. C. Hollingsworth, Presi-
dent, Montana Bankers As-
sociation and Citizens State
Bank, Hamilton, Montana.*

"Fine Picture"

"I will be pleased to receive a copy of the 'GRAND HOTEL' picture, as shown in the July NORTHWESTERN BANKER. This is a fine picture of the great hotel. I have been there numerous times for conference. Thank you kindly for this picture."

*W. F. Bloch, Sales Repre-
sentative, New York Life In-
surance Company, 417 Ninth
Street, Neenah, Wisconsin.*

"Want to Thank You"

"As one of your regular readers of the NORTHWESTERN BANKER, and especially your letters which are published regularly on your editorial page 'Across the Desk from the Publisher' and addressed to various prominent people in the United States, we want to thank you for your good magazine."

*Francis T. Shadle, President,
Iowa Trust & Savings Bank,
Estherville, Iowa.*

ON THE COVER



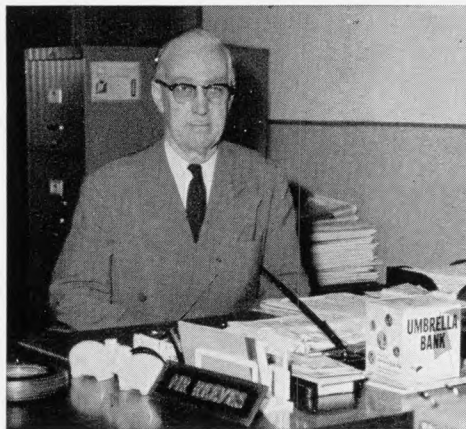
FIRST NATIONAL BANK of Arizona gagsters heave **Bill Downie**, president of the Finasa Club, employee social organization, into the pool at Casa Siesta, well-known Phoenix resort. The ritual initiates the seventh summer season that the club has leased the resort's extensive recreational facilities for the exclusive use of bank employees, their families and guests. Downie, assistant chief clerk in First National's main office, Phoenix, is being tossed by, left to right: **Sandra Cooper**, **George Cuprak**, **Joann Lockhart**, **Lois Pfau** and **Roy Schuetze**, from three of the bank's 14 offices in Phoenix.

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 farm customers well informed on the agricultural situation with the monthly report, **FARMING FOR PROFIT**, published by Doane Agricultural Service.

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



**Mr. George Reeves, President
First National Bank, Vinita, Oklahoma**

The First National Bank of Vinita, Oklahoma, has been mailing **FARMING FOR PROFIT** to its farm customers and friends since October '52. Mr. George Reeves, President, and H. B. Hildebrand, Farm Representative, are well pleased with the service.

Mr. Reeves says, "We're very happy with **FARMING FOR PROFIT**. It's the best thing we do for the money it costs us."

Vernon McCoy, Vo-Ag teacher, Vinita, Oklahoma, says, "We use **FARMING FOR PROFIT** in our classes regularly. It helps to keep us current on new ideas in management. We sure appreciate the bank sending it to us."

W. W. Tallman, farmer, Welch, Oklahoma, says, "You bet I like **FARMING FOR PROFIT**. We (farmers) need all the help we can get these days. I appreciate getting the service."

Robert (Bob) White, Veterans' teacher, Vinita, Oklahoma, remarks, "My young veterans appreciate getting **FARMING FOR PROFIT** from the bank. They're interested in current information that might be of help."

**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.

DIRECTORS

BARNEY BALABAN
President, Paramount Pictures Corporation

EDWIN J. BEINECKE
Chairman, The Sperry and Hutchinson Company

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

ROY T. HURLEY
Chairman and President, Curtiss-Wright Corporation

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
Chairman, Emigrant Industrial Savings Bank

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

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

WILLIAM G. RABE
Chairman, Trust Committee

HAROLD C. RICHARD
New York City

HAROLD V. SMITH
Chairman, The Home Insurance Company

L. A. VAN BOMEL
Director, Chrysler Corporation

HENRY C. VON ELM
Honorary Chairman

GEORGE G. WALKER
President, Electric Bond and Share Company

**MANUFACTURERS
TRUST COMPANY**

Head Office: 55 Broad Street, New York

112 OFFICES IN GREATER NEW YORK*Statement of Condition, June 30, 1957***RESOURCES**

Cash and Due from Banks	\$ 755,488,292
U. S. Government Securities	648,701,549
U. S. Government Insured F. H. A. Mortgages	69,289,155
State, Municipal and Public Securities ..	163,701,356
Stock of Federal Reserve Bank	4,511,700
Other Securities	29,684,752
Loans, Bills Purchased and Bankers' Acceptances	1,190,485,926
Mortgages	39,291,518
Banking Houses and Equipment	18,246,950
Customers' Liability for Acceptances	43,245,591
Accrued Interest and Other Resources ...	8,969,685
	<u>\$2,971,616,474</u>

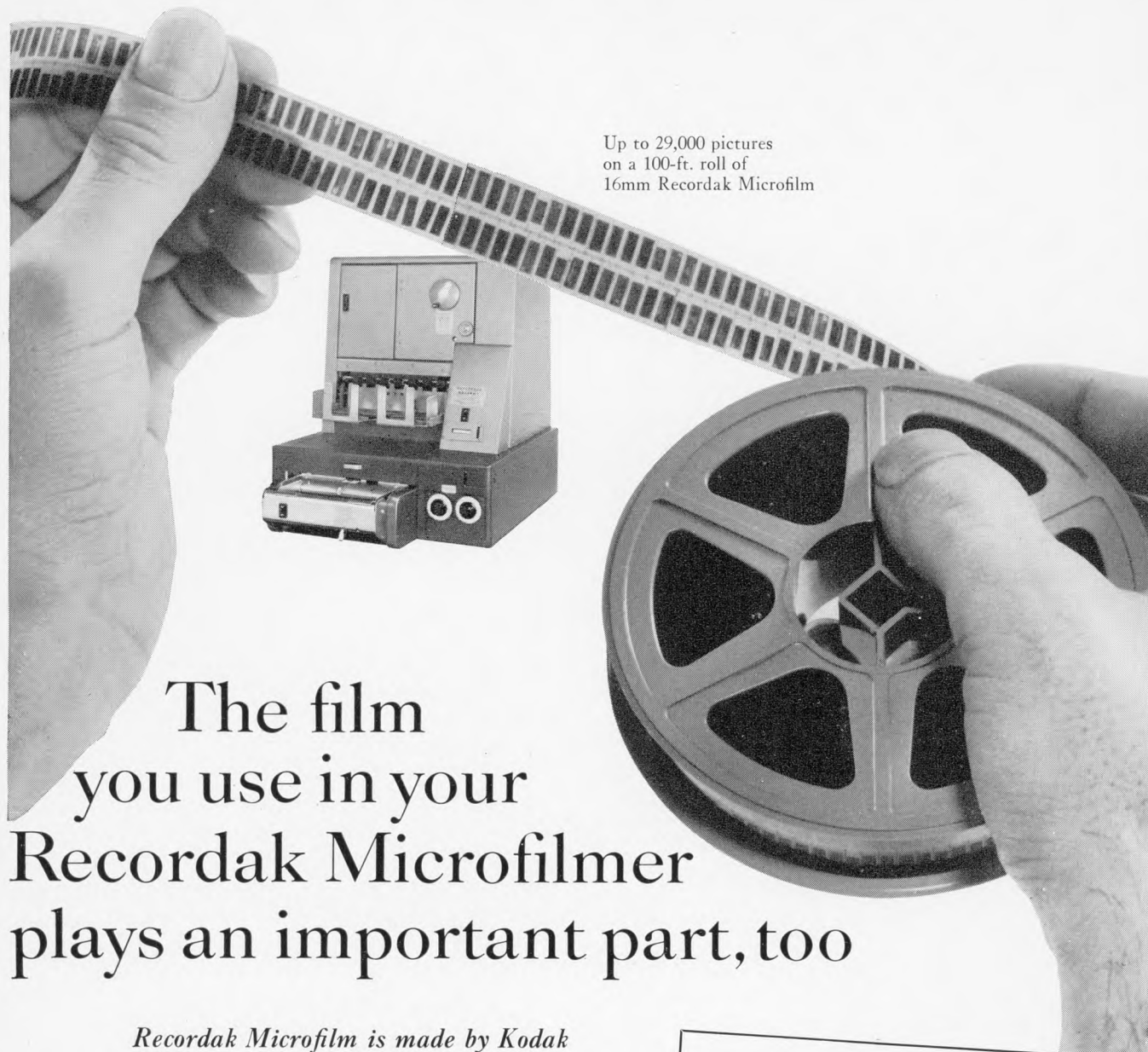
LIABILITIES

Capital (5,039,000 shares—\$10. par) ..	\$ 50,390,000
Surplus	100,000,000
Undivided Profits	61,487,602
	<u>\$ 211,877,602</u>
Reserves for Taxes, Unearned Discount, Interest, etc.	24,368,184
Dividend Payable July 15, 1957	2,519,500
Outstanding Acceptances	46,653,110
Liability as Endorser on Acceptances and Foreign Bills	22,152,607
Other Liabilities	1,165,736
Deposits	2,662,879,735
	<u>\$2,971,616,474</u>

United States Government and Other Securities carried at \$131,763,839 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

Up to 29,000 pictures
on a 100-ft. roll of
16mm Recordak Microfilm



The film you use in your Recordak Microfilmer plays an important part, too

Recordak Microfilm is made by Kodak

Constant research and development by Kodak—coupled with Recordak's 29 years' "on the job" experience—have led to ever higher standards in the uniformity, speed, and resolving power of Recordak Microfilm. All of these advances make easier the exacting job of reproducing your records as tiny, needle-sharp images on a strip of film.

The final step—film processing—is, of course, important, too.

RECORDAK

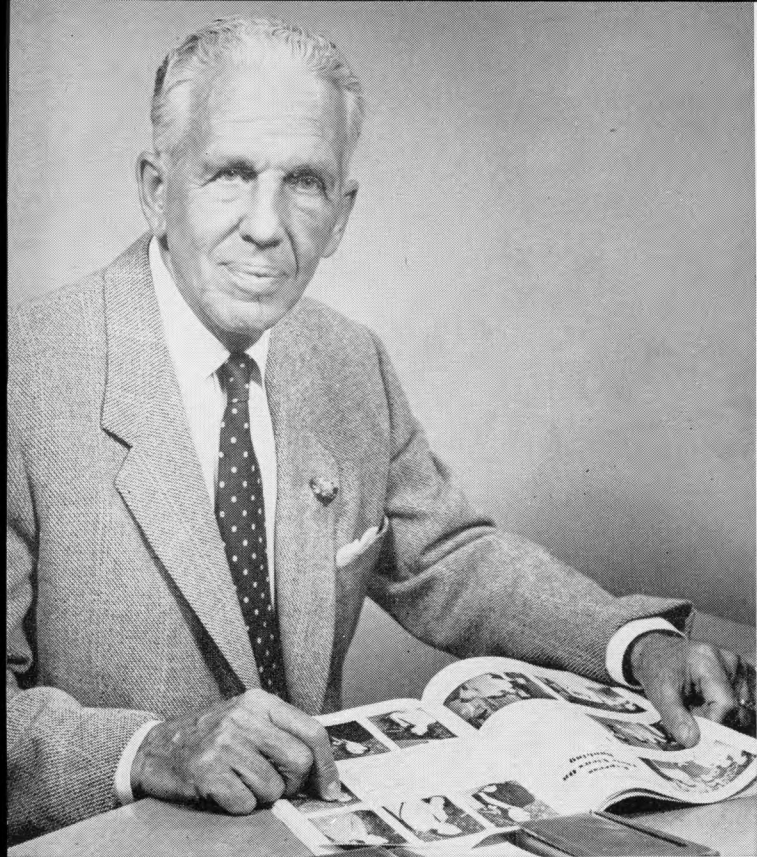
(Subsidiary of Eastman Kodak Company)
**originator of modern microfilming—
now in its 30th year**

"Recordak" is a trademark

AVAILABLE WITH OR WITHOUT PROCESSING CHARGES INCLUDED

Over the years Recordak has given you this choice:

- (1) You can buy Recordak Microfilm without processing charges included. You can then process the exposed films yourself or make arrangements with an outside processor.
- (2) You can buy Recordak Microfilm with processing charges included. The total charge includes processing at any one of Recordak's 34 Film Processing Centers. Recordak Corporation, 415 Madison Avenue, New York 17, New York.



ACROSS the DESK from the Publisher

Dear Robert C. Tyson:

Chairman, Finance Committee, United States Steel Corporation

In your discussion of "*Our New Kind of Inflation*" you said that we have "cost inflation pushing prices up, rather than price inflation pulling up costs through competitive bidding for materials and manpower."

What has caused this new variety of inflation?

Basically it has been *the constant increase in wages*, which in turn has generated higher prices that have brought on our new inflation.

As you expressed it, "From the last prewar year to the second postwar year, hourly earnings in manufacturing increased 87 per cent—a little less than was experienced in the World War I period. But from then on the experience has been vastly different. Each year since 1947 the wage inflation has continued so that hourly earnings are now two-thirds greater than ten years ago. Something new has been added.

"Labor union membership was less than 3 million in 1933. Since then it has expanded to include about 18 million people who are now covered by collective bargaining agreements. This is more than double the gainfully employed in farm occupations and about one-third of those in all non-farm occupations.

"It is likewise difficult for individual managements to resist wage demands successfully since long strikes can lead to business suicide. The record is clear, moreover, that industry resistance, long continued, always brings government intervention and an unvarying public verdict that it is better for wage cost to go up than for production to stay down.

"There is no doubt that monetary restraint can check the 'demand-pull' type of inflation, and must be relied upon for that purpose. But there is no certainty that 'cost-push' inflation can be feasibly restrained by monetary policy alone."

You do not give us, Mr. Tyson, an answer to "our grave wage-price inflation problem in America," but one must eventually be found.

Dr. E. G. Nourse, economic counsel for the National Citizens Committee to Curb Inflation believes as you do that, "The problem is one of price-wage policy on the part of leaders of industry and labor—they must exercise restraint. It's in their long-range interest to check inflation now.

"The first thing we must do is admit the danger—that something ought to be done.

"I think we are at present at the stage where inflation threatens to get out of hand. The stock market seems to have accepted the premise that rising prices will continue."

The problem of a "new kind of inflation" is with us, and labor and business must find a solution to continue full employment and at the same time "hold the line" on a constantly increasing rise in wages which in turn increases prices.

The problem is real—but the solution is a difficult one.

Dear Kermit Schweithelm:

Advertising Officer, Chase Manhattan Bank, New York.

Does financial advertising pay dividends?

Is bank advertising worth while?

Are banks still living in the "dark ages" when plans are being made to "sell their services"?

The NORTHWESTERN BANKER believes most emphatically that financial advertising does pay dividends and that bank advertising is most worthwhile, and that banks are taking a more "enlightened look" at how to sell their services than ever before in the history of American banking.

In your recent address, Mr. Schweithelm, you agreed with these points when you said:

"Since banks began to advertise and humanize their business, the percentage of the public favoring government ownership of banks has dwindled to about 14 per cent from 36 per cent in 1936. During this period bank advertising expenditures rose from \$20 million in 1946 to an estimated expenditure in 1957 of more than \$100 million. Bankers are learning fast that it pays to advertise.

"We have learned that there is an ebb and flow in the volume of business coming into the bank. Interestingly enough, these ups and downs seem to have a relationship to the volume of advertising over a given period of time.

"At Chase Manhattan we also look to advertising as a vehicle to establish and build our corporate identity. In addition, it serves as a 'door opener' for our sales force."

In answering the question of whether or not a firm or a bank should stop advertising you told the story of William Wrigley who, while riding on a train to the west coast with some business friends, was asked:

"Mr. Wrigley, you have the majority of the chewing gum business; why do you continue to advertise so heavily? It would seem that you could show more of a profit if you cut advertising."

Mr. Wrigley replied, "I don't cut my advertising for the same reason that the railroad doesn't cut off the locomotive from this train."

Today banks are putting "more steam" in their "advertising engines" than ever before and as a result are (1) increasing deposits, and (2) attracting more customers and (3) improving their greatest asset of all—*good will*.

Yes, bank advertising does pay dividends, as you so well pointed out, Mr. Schweithelm.

Dear Daniel W. Hogan, Jr.:

*President, Savings and Mortgage Division,
American Bankers Association.*

According to your figures, at the end of 1956, savings accounts in banks in the United States reached a record high of \$80 billion dollars.

Since 1946, savings in banks have increased by almost 60 per cent, but in your report you noted that, "large as these increases are, the rate of growth of savings deposits in the past few years has not kept pace with the increase in personal income. This indicates that individuals are not saving as large a proportion of their income as they once did, and also that the boom we have been experiencing has been characterized by less savings and more spending."

During 1957, banks started a program to emphasize the importance of thrift and savings, both to the individual, and to the nation.

As a result, during the first four months of this year, all banks have increased their savings deposits by \$2,130,000,000, compared with the advance in shares of savings and loan associations aggregating \$1,318,000,000, and the decline reported by postal savings from total deposits of \$1,600,000,000 to \$1,500,000,000.

You attributed the increase in savings in banks

to more competitive interest rates being paid to savings depositors and to the active promotion of savings by the banks participating in the national campaign, "The Bank Is the Saver's Best Friend."

In recent years the value of thrift has been lost sight of by many people due to the thesis started in Washington during previous administrations which believed that borrowing and spending was the way to achieve prosperity.

Let's hope that your program to increase savings will continue to be a very successful one.

Dear Edward Frey:

President, Union Bank of Michigan, Grand Rapids.

In discussing consumer credit it is your belief that "intelligent optimism" should be used by bankers who wish to build a volume in this department of banking.

There are some economists who believe that installment buying is already too high, but most bankers who have developed a large volume of consumer credit have done so by making sound loans and the results over a period of time have been very satisfactory.

Early in 1956 the President, through the Council of Economic Advisers, requested the Board of Governors of the Federal Reserve System to undertake a broad study of consumer installment credit. The Board of Governors reported "that a special peacetime authority to regulate consumer installment credit is not now advisable."

Every bank is or should be a "department store of finance" and the more people who enter your bank, the more opportunities you have to "sell them" some services which they are not now using, and as you mentioned, Mr. Frey, consumer credit brings customers into your bank in greater numbers than "any other type of credit."

Basically consumer credit must be granted only on sound assets and to reliable individuals, and if that is the case, it should continue to prove a help to the customers and of increasing profits to the banks and avoid any new regulatory government agency for consumer credit. It is up to the bankers of the nation to achieve this goal.

Clifford DePuy

P. S.: With this August issue of the NORTHWESTERN BANKER I am observing my 45th Anniversary as publisher of this 63-year-old magazine.

IRVING TRUST COMPANY

NEW YORK

STATEMENT OF CONDITION, JUNE 30, 1957

ASSETS

Cash and Due from Banks	\$ 434,225,708
Securities:	
U. S. Government Securities	329,424,845
Securities Issued or Underwritten by U. S. Government Agencies	36,548,046
Stock in Federal Reserve Bank	3,150,000
Other Securities	3,422,163
	<u>372,545,054</u>
Loans:	
Loans Guaranteed or Insured by U. S. Government or its Agencies	36,241,532
Loans Secured by U. S. Government Securities	8,055,179
Other Loans	785,467,979
	<u>829,764,690</u>
Mortgages:	
U. S. Government Insured F.H.A. Mortgages	19,860,405
Conventional First Mortgages on Real Estate	559,045
	<u>20,419,450</u>
Banking Houses	16,430,880
Customers' Liability for Acceptances Outstanding	53,733,779
Accrued Interest and Other Assets	7,754,874
Total Assets	<u>\$1,734,874,435</u>

LIABILITIES

Deposits	\$1,496,661,681
Bills Payable	30,000,000
Taxes and Other Expenses	12,721,055
Dividend Payable July 1, 1957	2,000,000
Acceptances: Less Amount in Portfolio	57,046,684
Other Liabilities	6,469,493
Total Liabilities	<u>1,604,898,913</u>

CAPITAL ACCOUNTS

Capital Stock (5,000,000 shares—\$10 par)	50,000,000
Surplus	55,000,000
Undivided Profits	24,975,522
Total Capital Accounts	<u>129,975,522</u>
Total Liabilities and Capital Accounts	<u>\$1,734,874,435</u>

U. S. Government Securities pledged to secure deposits of public monies and for other purposes required by law amounted to \$98,858,093.

DIRECTORS

RICHARD H. WEST <i>Chairman of the Board</i>
GEORGE A. MURPHY <i>President</i>
HENRY P. BRISTOL <i>Chairman, Bristol-Myers Company</i>
WILLIAM N. ENSTROM* <i>Chairman of the Executive Committee</i>
THOMAS C. FOGARTY <i>President,</i> <i>Continental Can Company, Inc.</i>
I. J. HARVEY, JR. <i>Chairman, The Flintkote Company</i>
DAVID L. LUKE, JR. <i>President, West Virginia</i> <i>Pulp and Paper Company</i>
J. R. MACDONALD <i>Chairman and President,</i> <i>General Cable Corporation</i>
MINOT K. MILLIKEN <i>Vice President and Treasurer,</i> <i>Deering, Milliken & Co., Inc.</i>
DON G. MITCHELL <i>Chairman and President,</i> <i>Sylvania Electric Products Inc.</i>
ROY W. MOORE <i>Chairman,</i> <i>Canada Dry Ginger Ale, Incorporated</i>
MICHAEL A. MORRISSEY <i>New York, N.Y.</i>
PETER S. PAINE <i>President,</i> <i>New York & Pennsylvania Co.</i>
LEROY A. PETERSEN <i>President, Otis Elevator Company</i>
J. WHITNEY PETERSON <i>President,</i> <i>United States Tobacco Company</i>
DONALD C. POWER <i>President,</i> <i>General Telephone Corporation</i>
RAYMOND H. REISS <i>President,</i> <i>Reiss Manufacturing Corporation</i>
HERBERT E. SMITH <i>Former Chairman of the Board</i> <i>and Chief Executive Officer,</i> <i>United States Rubber Company</i>
E. E. STEWART <i>Chairman and President,</i> <i>National Dairy Products Corporation</i>
WILLIAM J. WARDALL <i>New York, N.Y.</i>
FRANCIS L. WHITMARSH <i>President,</i> <i>Francis H. Leggett & Company</i>

*Died June 30, 1957

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Purina Dealer J. M. Gee (left) has just completed another loan transaction with Mr. C. T. Crosby, president of Farmers and Merchants National Bank of Gilmer, Texas.

“OUR PURINA DEALER IS A VALUED BANK CUSTOMER— HE’S RESPONSIBLE FOR A LOT OF OUR NEW BUSINESS”

*says Mr. C. T. Crosby, President,
Farmers and Merchants National Bank of Gilmer, Texas*

When Purina Dealer J. M. Gee comes into the bank, he may need help for a farmer in the hog business . . . or he may know about a capable young man who needs financing for his poultry operation.

But whatever the opportunity, Banker C. T. Crosby knows he can have complete confidence in the judgment of this feed merchant and hatchery operator.

J. M. Gee started doing business with the Farmers and Merchants Bank in Gilmer about 31 years ago, when he bought a farm on credit. He paid the bank in full in just four years.

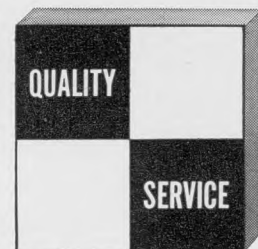
Since 1926, Mr. Gee has borrowed money to start his poultry business, to get started in the feed business, and to buy grinding and mixing equipment for his Check-R-Mix mill in 1956.

Mr. Crosby and his bank have helped

many farmers in the last 30 years—short-term loans through the Purina Dealer, plus some paper the bank has carried on feeders. Broiler growers have depended on the Farmers and Merchants Bank during the last year to help them carry on. Gee’s Hatchery and Feed supplies feed for some 200,000 broilers, many of which are bank-financed.

President Crosby says: “From my experience, I’d say the Purina Dealer is a good man with whom to do business. He brings us many new customers whom we might not otherwise get to serve.”

The Farmers and Merchants Bank of Gilmer, Texas, working with the Purina Dealer, has meant a great deal in developing the Gilmer community. This team has not only helped increase farm income in the area, but also gives farmers a better understanding of business methods.



PURINA . . . YOUR PARTNER IN SERVING ANIMAL AGRICULTURE



Northwestern Banker, August, 1957

STATEMENT OF CONDITION

At the Close of Business June 6, 1957

ASSETS

Cash on Hand and Due from Banks	\$188,982,524.94	
United States Government Obligations	\$126,549,694.89	
Public Housing Authority Obligations (Fully Guaranteed)	4,493,307.43	
State, County, and Municipal Bonds	15,836,010.29	146,879,012.61
Other Bonds		3,867,383.52
Stock in Federal Reserve Bank		1,500,000.00
Loans and Discounts		346,724,451.29
Commodity Loans		4,602,112.78
Income Accrued		2,528,812.74
Letters of Credit and Acceptances		5,006,363.03
Banking House and Equipment		9,712,462.29
Other Assets		255,387.21
		<u>\$710,058,510.41</u>

LIABILITIES

Capital Stock	\$ 22,000,000.00	
Surplus Fund	28,000,000.00	
Undivided Profits	5,826,827.79	\$ 55,826,827.79
Reserved for Contingencies		7,344,309.80
Reserved for Taxes, Etc.		4,513,950.75
Deferred Income		1,717,125.82
Federal Funds Purchased		10,000,000.00
Letters of Credit and Acceptances		5,006,363.03

DEPOSITS:

Individual	\$430,823,068.14	
Banks	143,312,345.84	
U. S. Government	51,514,519.24	<u>625,649,933.22</u>
		<u>\$710,058,510.41</u>

DIRECTORS AND ADVISORY DIRECTORS

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

*Advisory Directors

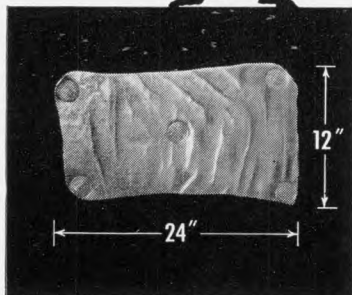
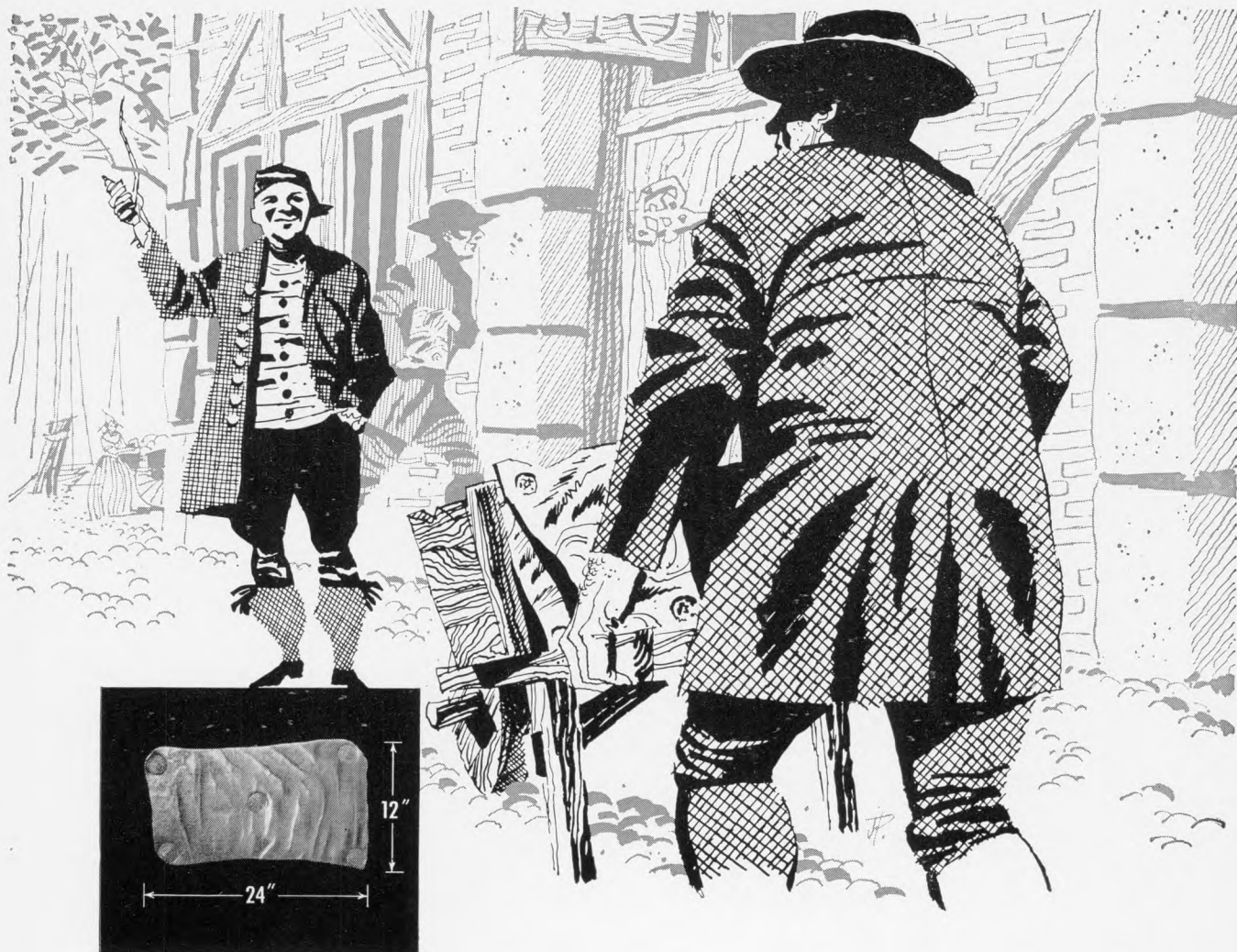
The Trend is to the
FIRST in DALLAS
for Personal Correspondent
Service



82nd year of growth through service to people

NATIONAL BANK in Dallas

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



The 8-Daler Piece...not a pocket coin

Owner of extensive copper mines, the Swedish government made copper legal tender in the 18th Century and issued increasingly larger slabs of the metal as currency in denominations of 1 Daler to 10 Dalers. This, of course, contradicted the generally accepted principle that coins should be light in weight and conveniently portable. The 8-Daler piece shown above, for example, measures 12 inches by 24 inches and weighs 31 pounds! Consequently, in the 1700's it was common to see Swedish merchants going about with wheelbarrows to receive and make payments in copper Dalers.

Unlike the cumbersome movement of Swedish Dalers in the olden days, today's money moves with great speed—and speed is one of the more important correspondent services offered by The Northern Trust. Here, modern time-saving mechanical and electronic machines serve every department. Special fast wire and collection services are available. Continuous processing of checks at The Northern Trust, day and night, saves hours in collection.

In every department—banking, foreign, trust and bond—you will find experienced staffs. Advice on day-to-day operations, assistance in the management of investment portfolios and credit information are among the many services provided to help you serve your customers completely. If you are now planning to select a correspondent bank in the growing Midwest, write or call The Northern Trust . . . we will be pleased to call on you.

The
NORTHERN TRUST
 Company
BANK

Box N, Chicago 90
 Telephone Financial 6-5500

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1957

THE BANK OF NEW YORK

NEW YORK'S FIRST BANK • FOUNDED 1784

Statement of Condition, June 30, 1957

RESOURCES

Cash and due from Banks	\$159,340,393.43
United States Government Securities . .	83,147,229.58
Municipal and Other Public Securities .	3,380,722.35
Other Securities	7,783,384.08
Loans and Discounts	255,440,082.75
Banking Houses	6,627,459.35
Customers' Liability for Acceptances . .	7,510,568.88
Accrued Interest and Other Resources .	2,185,562.65
	<u>\$525,415,403.07</u>

LIABILITIES

Capital (160,000 Shares—\$100 Par)	\$ 16,000,000.00
Surplus	18,000,000.00
Undivided Profits	9,056,753.82
Reserve for Contingencies	2,806,801.01
Dividend Payable July 1, 1957	480,000.00
Deposits	466,588,838.68
Acceptances	7,546,752.35
Reserve for Taxes, Interest, etc.	4,152,599.28
Other Liabilities	783,657.93
	<u>\$525,415,403.07</u>

Securities carried at \$15,398,500.63 have been pledged to secure U. S. Government Deposits and for other purposes as required or permitted by law.

48 Wall Street

Fifth Avenue Bank Office at 44th Street

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

M. NIELSEN
The Babcock & Wilcox Company

H. LADD PLUMLEY
State Mutual Life Assurance Company

HENRY J. SCHULER
New York

WILLIAM SHIELDS
New York

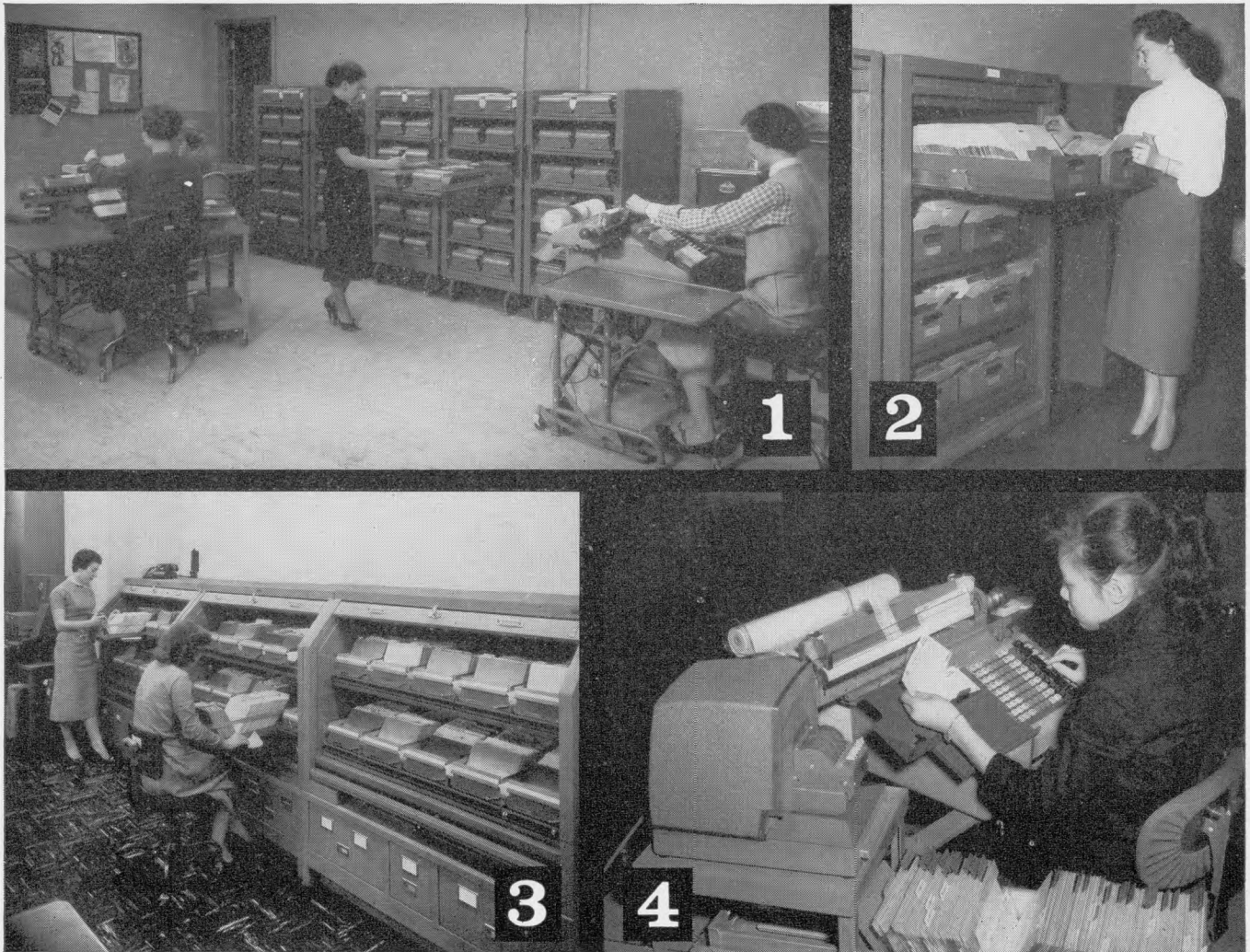
HOWARD C. SMITH
New York

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



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 Febure CORPORATION
CEDAR RAPIDS, IOWA

REPRESENTATIVES IN MOST PRINCIPAL CITIES

Northwestern Banker, August, 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, June 6, 1957

ASSETS

Cash and due from Federal Reserve & Other Banks.....	\$41,985,598.86
*U. S. Government Securities.....	24,575,163.87
Obligations of U. S. Governmental Agencies.....	1,883,300.46
	\$ 68,444,063.19
Municipal Securities	6,558,040.22
Market Bonds	1,131,138.71
Other Investments	500,000.00
Loans & Discounts	40,977,817.42
Overdrafts	4,877.81
Stock in Federal Reserve Bank.....	150,000.00
Accrued Interest Receivable.....	423,729.12
Bank Premises and Equipment.....	485,217.35
TOTAL.....	\$118,674,883.82

LIABILITIES

Common Stock	\$ 2,500,000.00
Surplus	2,500,000.00
Undivided Profits and Reserves.....	2,201,273.98
	\$ 7,201,273.98
Reserves for Taxes, Interest & Other Expenses.....	447,604.26
Discount Collected	348,499.75
Deposits	110,677,505.83
TOTAL.....	\$118,674,883.82

*U. S. GOVERNMENT SECURITIES ARE CARRIED AT COST OR MARKET, WHICHEVER WAS LOWER AS OF JUNE 6, 1957.

United States Government obligations carried at \$4,709,516.75 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 Company	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.....	Chairman, 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

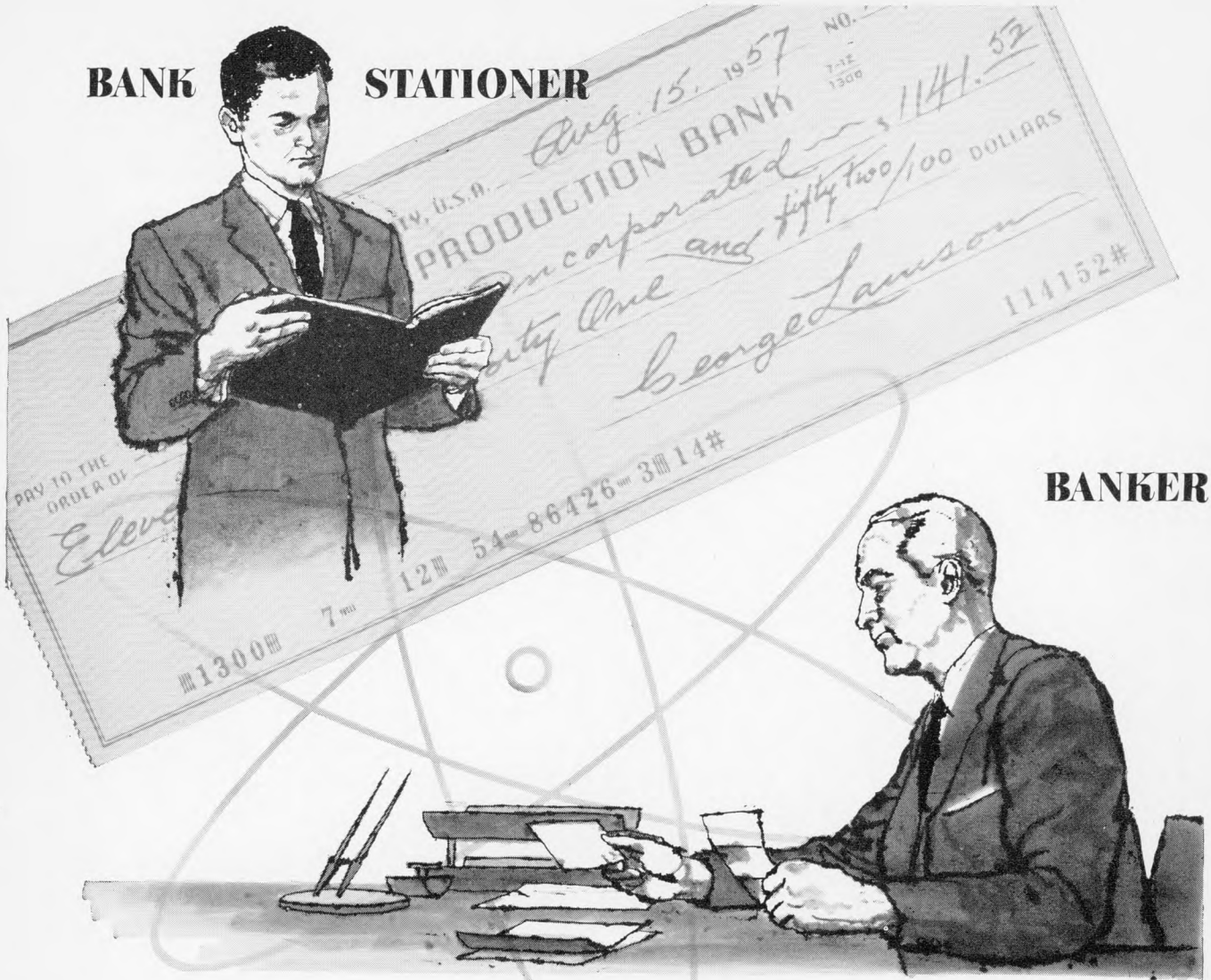


ROUGHING IT?

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, August, 1957

BANK STATIONER



BANKER

Teamwork in Automation...

Account coding for today's machines in preparation for the fully automatic electronic operations of the future requires close teamwork between the banker and the bank stationer. Through close cooperation with machinery manufacturers, the bank stationers have gained experience which will enable them to produce checks that can be properly "read" by electronic equipment. The magnetic ink coding which will provide the "common machine language" must be exact . . . precise. And . . . your bank stationer will continue to supply checks that will afford your bank with the finest in quality . . . maximum protection . . . checks on La Monte Safety Paper.

La Monte
SAFETY PAPER FOR CHECKS

THE WAVY LINES ® ARE
A LA MONTE TRADE-MARK



GEORGE LA MONTE & SON, NUTLEY 10, NEW JERSEY

Northwestern Banker, August, 1957



"To foster savings, new incentives which are adaptable to our banking system must be explored."

Our "Twin Accounts" Plan Attracts New Savings Dollars

By A. ANDREW BOEMI
President
Madison Bank & Trust Company
Chicago, Illinois

A NEW concept of personal banking services introducing an additional thrift incentive was inaugurated recently at our bank at 400 West Madison Street. The bank has linked together the personal savings and checking accounts of a customer affording economies and conveniences to the customer.

Called "Twin Accounts," it provides 10 free checks each month with no service charge regardless of the balance of the checking account, if the savings account is maintained above \$600.

In addition, for each \$100 of minimum balance maintained in the checking account, the bank gives an additional three free checks.

Sixteen Free Checks

For example, if a depositor keeps his savings account balance above \$600 during the month and his checking account balance also is maintained above \$200, he would be entitled to 16 free checks during that month.

The charge for additional checks is 5 cents each. At the same time, his savings account would be earning its normal interest.

I believe that there is a recognized need to promote thrift in order to avoid a runaway inflation in our expanding economy. To foster savings, new incentives which are adaptable to our banking system must be explored.

The incentive to save in "Twin Accounts" is the free checking account.

In addition, the customer simplifies his personal banking by dealing with one financial institution rather than two with its resultant conveniences and economies.

Surveys have shown that more than 900,000 Chicago-land households do not have any checking account at all. "Twin Accounts" will bring the conveniences of a checking account within the range of many of these thrifty families, for the first time.

I believe that "Twin Accounts" will be particularly attractive to young families struggling to accumulate a small nest egg for emergencies who, up to this time, could not afford the modern conveniences of a checking account.

For Thrifty Family

"Twin Accounts" afford substantial profits for the thrifty family compared to the use of money orders, typical special checking accounts or regular checking accounts even when combined with the higher interests rates available under other forms of savings programs.

For example, under "Twin Accounts," if a depositor used ten checks each month and had a savings account of \$600 or more and maintained a small balance in his checking account, he would net \$12 per year.

If he invested his savings at a

higher rate of interest under another savings plan and . . .

(a) used money orders to pay his bills, he would have a loss for the year of approximately \$6, or . . .

(b) used a typical regular checking account, he would have no profit for the year, or . . .

(c) used a special checking account, he would net only \$6 per year as compared to \$12 under "Twin Accounts."

Tentative Conclusions

Insofar as customer reaction is concerned, we have already arrived at some tentative conclusions.

(1) We have found that the average savings account being opened is in excess of \$600.

(2) We've found also that we are reaching middle-income families.

(3) We believe the long-term potential is going to be very good.

(4) We believe that you cannot compare the "Twin Accounts" to giveaway gimmicks that bring people in to the bank in droves. Rather, our plan is attracting substantial thinking-type people.

We have a new concept to sell, and it's going to take some time and effort to do it, but it's helping to identify the Madison Bank—a new bank one and one-half years old—in the minds of Chicagoans as a bank that is doing new and interesting things.—\$\$

Northwestern Banker, August, 1957

Nation's Executives Agree

Second Half of 1957 Will

BANKERS, businessmen and economists around the nation agree that business conditions during the second half of 1957 should remain stable at the present high level of production and consumer activity. This is the consensus of a number of mid-year business reports sent to the *NORTHWESTERN BANKER*, some of which are reviewed in the following comments to present authoritative opinions from executives representing various segments in the economy:

GEORGE S. MOORE, chairman of the A.B.A. Credit Policy Commission, and executive vice president of the First National City Bank of New York, made public last month results of the commission's semi-annual survey of business and credit conditions, which revealed that bankers across the country are unusually optimistic about the prospects for general business conditions during the second half of 1957. Bankers polled in the survey commented particularly on the health of American small business and noted that banks generally are taking care of all legitimate credit needs of small business men. They predicted little change in the demand for small business loans under \$50,000 during the next six months.

In the current report, a few industries—notably tobacco and textiles—are singled out for mention as facing special problems; but the commission notes that industry is becoming so diversified everywhere that the good and bad tend to balance out to a broadly favorable prospect. Most bankers expect a period of stable, high activity, with employment, income, and demand for credit remaining much as they are. There was no evidence that a boom is expected on top of the present prosperity.

In the field of credit, the survey shows that the demand for credit is expected to remain high and constant, with some chance of a moderate rise in certain sections due largely to seasonal factors. Mortgage loans are the exception. They are generally expected to decline slightly.

Some prospects revealed by the survey in midwest Federal Reserve Districts are:

Chicago (7)—General agreement that business activity will continue at high levels. In the Detroit area, automobile industry prospects for the next six months are regarded as better than in the corresponding 1956 period, with the usual third quarter softness likely. Other industries mentioned as likely to experience steady to very good results include auto parts, electronics, pharmaceuticals, aircraft parts, and agricultural supplies.

St. Louis (8)—The outlook is economically good and will exceed activity for the first six months of 1957 and slightly exceed activity for the same period last year. Industrial expansion in the area continues high, and some slight improvement is noted agriculturally. New factories coming into the area; public construction of highways,

streets, federal buildings, schools, and other public buildings in the area indicate increased business activity.

Minneapolis (9)—Business outlook is very good. Employment and industrial activity continue at high levels. It is expected that activity on the Iron Range will be greater than last year. As this stage, the crop outlook is quite good; moisture has been very adequate.

Kansas City (10)—The outlook for the principal industries in this area is good. The situation for crops and cattle has changed for the better since last year, and the consensus is that the outlook is excellent.

THE First National Bank of Chicago asks 12 business leaders at year-end and again at mid-year to present the outlook for business within their respective industries. Excerpts from the mid-year reports of several of these men follow:

Roger M. Blough, chairman of the board, United States Steel Corporation: "Total production of steel ingots has followed the expected course, with the first quarter at 96 per cent of capacity and the second quarter at approximately 87 per cent.

"Steel industries in all forms throughout the economy are at high levels. We believe that in the next six months steel users will attempt to reduce these stocks and in so doing will cut their buying substantially below the rate of steel consumption, which should remain near the level of early 1957. Assuming, therefore, a well-sustained rate of general business activity, it is expected that steel production during the second half of 1957 may well average between 80 and 85 per cent of industry capacity."

Edward E. Brown, chairman of the board, First National Bank of Chicago: "Interest rates during the balance of 1957 will depend primarily upon the level of business and the monetary policy of the Federal Reserve Board. The threat of war in the Middle East is apparently much less acute than it was six months ago. The gap between capital expenditures and savings has narrowed in the last six months, although capital expenditures still exceed savings.

"Business promises to continue on its present high plateau. Unless it declines in the last half of 1957, both short and long-term rates should continue at about present levels. If business should decline, short-term rates would tend to become easier, and longer-term money rates would also soften."

James D. Cooney, president, Wilson & Company, Inc.: "Total meat production during the last six months of 1957 may be about the same as the record rate reached in the corresponding period last year. Such a second-half volume, combined with that of the first half, would result in a total meat output for the full year of nearly 27½ billion pounds—only about 2 per cent under the 1956 record level, and larger than in any earlier year."

Remain Stable

Lou R. Crandall, chairman of the board, George A. Fuller Company: "The outlook for the construction industry for the second half of 1957 is very good. The actual work put in place during the first six months of this year is 3 to 4 per cent ahead of last year. This pace should continue for the last six months."

Fred Lazarus, Jr., chairman of the board, Federated Department Stores, Inc.: "We look for seasonally adjusted department store sales to improve moderately in the second half of the year, compared to the first half of 1957."

"This fall probably will show a gain in department store sales of 2 to 3 per cent over a good second half of 1956. This 2 to 3 per cent gain will be at a slower pace than the substantial increases of 1955 and 1956. The direction, however, is still upward."

John L. McCaffrey, chairman of the board, International Harvester Company: "The farm equipment industry, which is now well into the third quarter of its business year, finds itself in a considerably better situation in 1957 than it was a year ago. I do not mean that we are in a boom or facing one; I do mean that conditions are substantially improved."

"In view of these factors, I will be disappointed if the end of the year does not find my company showing farm equipment sales about 10 per cent ahead of 1956. I believe this will also be true of other companies in the industry."

D. R. GEORGE W. COLEMAN, economist for Mercantile Trust Company, St. Louis, told the Utah Bankers Association that the present high level of business activ-

ity will probably continue through the end of the year. It was his conclusion that soft spots in our economic picture are sufficiently balanced by factors of strength, so that no cumulative decline or cumulative advance is to be expected during the remainder of this year. He characterized this as not a "maybe up, maybe down" forecast, but a "maybe it will change but not much" forecast.

D. R. MARCUS NADLER, consulting economist to The Hanover Bank, New York, in his bank report on "The Economy at Mid-Year" states business activity in the U. S. may be headed for a sound, upward swing.

The basis for the uptrend lies, paradoxically, in the possibility that the summer decline in business may exceed the expected seasonal downtrend, the economist states.

The brief setback, while it may be painful to some, is desirable on the whole, for it should halt the inflationary forces, stimulate productivity and efficiency, and lead to an increase in savings, he explains.

Any decline in the near future is sure to be moderate and short-lived, for the economy at mid-year is essentially "healthy and robust," Dr. Nadler adds.

"Wages are rising, the consumer price index has increased consistently for the past eight months, and the end is not yet in sight," the economist says.

Moreover, wages of unionized workers will automatically follow an increase in consumer prices, thus touching off another round of price increases in various commodities, Dr. Nadler states.

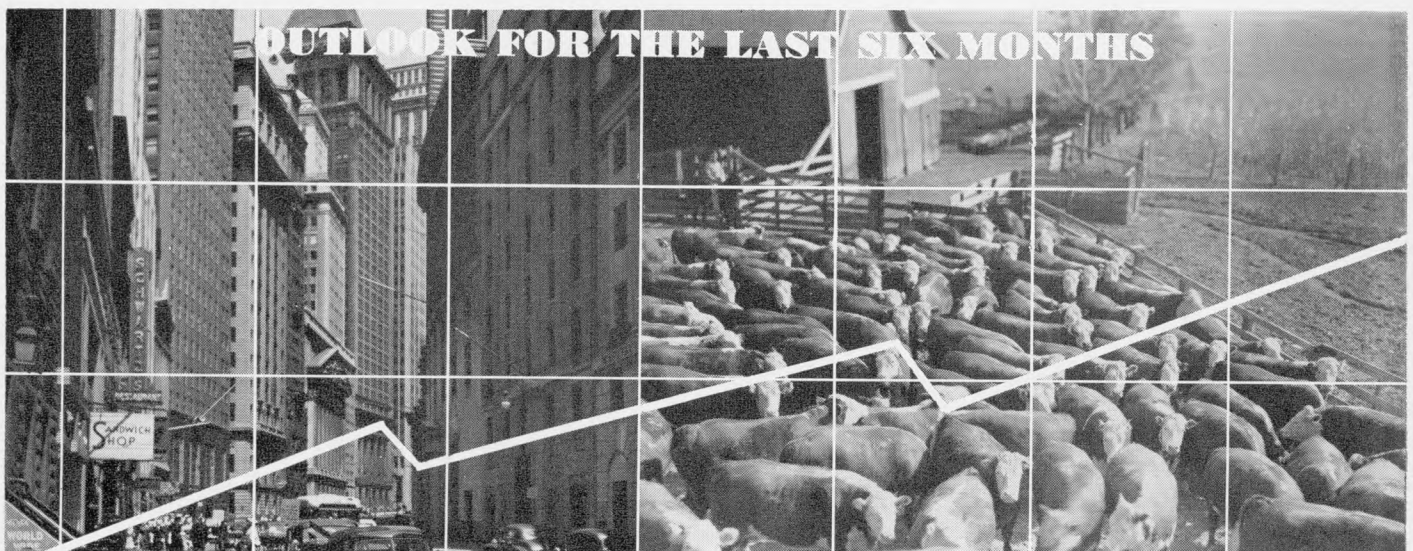
The economist foresees no change in Federal Reserve credit policies until business shows more signs of weakness than now prevails.

HARRIS TRUST AND SAVINGS BANK, Chicago, in its July *Barometer of Business*:

At the halfway mark in 1957, business confidence remains undampened by the gradual loss of momentum that keynotes recent economic developments. Persistent creeping inflation persuades some observers to expect a renewed uptrend in business during the remainder of the year. In commenting that business has softened, but only slightly, the *Barometer of Business* finds that non-farm employment remains near peak levels and unemployment continues at a steady 4 per cent of the civilian

SECOND HALF OF 1957 . . .

(Turn to page 36, please)



Northwestern Banker, August, 1957



Bankers See— More

A NORTHWESTERN BANKER Survey

BANKERS located throughout the upper middlewest expressed optimism as they looked upon 1957 as a much better agricultural year than 1956, based mainly on crop conditions as of July 15. But Mother Nature still holds the deciding hand, according to most of the bankers, just as she has been responsible for cash grain crops getting off to an excellent start, pastures being the greenest in years, and forage crops producing heavy cuttings.

Hail and high winds always offer a threat to grain crops until they are in the bin—but here in an exclusive survey conducted by the NORTHWESTERN BANKER is an area-by-area report on the crop and livestock conditions as they existed on July 15.



H. W. SCHALLER
President
Citizens First National Bank
Storm Lake, Iowa

CROP prospects are good and much better than a year ago when this area was very dry. We have been blessed with adequate moisture, but no floods or serious storms. Livestock production has been curtailed due to a short crop in 1956. With improved crop prospects for 1957, feeders are becoming anxious to purchase cattle, and it appears that there will be a strong demand from this area."

F. H. KOUBA
Cashier
The Roberts County National Bank
Sisseton, South Dakota

UNTIL the heat of the last few days, the small grain prospects have been much better than last year and probably as good as this area has ever had. Most grain is in the milk or early dough stage and it is too early to determine the damage the heat may have caused. A lighter small grain crop may be compensated to some extent by the rapid growth and recovery by corn and soybeans. The first hay crop was heavy and of good quality. July rainfall has been light and rain is needed.

Although we produce substantial numbers of feeder calves and yearlings there is normally little contracting for fall delivery. It is expected that the number marketed will be about the same as last year, but the number could be influenced by soft corn and an abundance of

roughage. Our producers normally sell their feeder cattle off the pasture from October 1 to November 15, depending on condition of fall pastures. Contract prices in western areas make us hopeful for cattle prices of at least \$2 per hundred more than last year. This will be necessary to make a profit.

Fair crops and higher living costs have resulted in an increase in the number of milk cows and an improvement in quality. Ewe flocks have been increased or added, as farmers have received the quickest return per dollar invested from sheep. Our customers are raising fewer hogs and about the same number of cattle as last year. Poultry flocks have been curtailed sharply because of low egg and poultry prices.

Even with good crop prospects, we have not had any rush for farm machinery financing, which is an indication to us that the farmer will be able to keep more of the dollars he gets or will be able to reduce his existing debt. Our loan volume is up only slightly. If there is some increase in cattle prices and if our present crop isn't boiled away, our farmers should have more money in their pockets than they have had for several years. We anticipate debt reduction and somewhat better business conditions.

It should be mentioned that a good crop rotation and the use of commercial fertilizer are showing up rather dramatically in stand and quality of crop. The abundance of moisture has made the difference much more pronounced.



C. T. KARPf
Cashier
First National Bank
Morrill, Nebraska

LOCATED in an irrigated valley, we are dependent for water on the North Platte Watershed in Wyoming and northern Colorado. This is our first year in three that we have enjoyed an adequate water supply.

We have had a very wet spring—planting was slow and late, but a great deal of our corn was "Knee High By the Fourth of July." Our beets are slow, but coming along in fine shape. Bean crop is excellent. First cutting of hay was good. Potatoes have looked good. Small grain in most areas is good. We should have a bumper wheat crop. Of course, all of these prospects depend on our not getting any hail, which we do have from time to time.

Money for Farmers From Crops and Stock

At the present time, most of my customers are not contracting for feeders, but they are talking \$2 and up on their yearlings this fall. For the rancher this is fine, but we're also in a feeding area, and some of the feeders are a little concerned over the prospect of \$2 higher feeders.

We have more feed this year than last, and I think that some of these growers will tend to hold for a late market. In this area, we feed considerable numbers of lambs and to date there has been practically no contracting for fall. The talk from the lamb producing areas to the west of us is \$1 to \$2 per hundred higher than last year, and last year the boys that sold their fat lambs early didn't do any good, consequently they will be a little harder to deal with this year. The attitude this year will be, "we don't have to feed lambs, we can always sell our feed and sit it out."

This is a very busy time of year for most of our farmer-feeders, and few have taken the time to consider the feeding situation. We operate on the basis that if a man can produce all the feed necessary to fatten a critter, then we can put up the cash to purchase that critter.

There seems to be more of a trend to feed the year around. The farmer-feeder figures that instead of just having one chance at the market, he has several, and in this way will average out his sales and purchase to a more advantageous situation. Personally, I feel this to be a good situation.

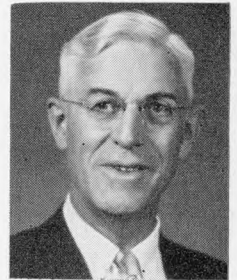
W. C. ZIMMERER
Cashier
Miners and Merchants Bank
Roundup, Montana

THE crop outlook for this area gives indications that we will have a bumper wheat crop, much better than last year. Grass is very good in our area. It appears stock will move in September and October with heifers bringing 19½ cents and steers 20½ cents, or about the same as last year.

1957 Feeder Prices

To Be Up \$2-\$3

J. A. O'BRIEN
Vice President
Liberty National Bank
Dickinson, North Dakota



CROP prospects are excellent and that means all kinds of crops. One year ago we were suffering from drouth, so we are far better off as to crop prospects than one year ago.

There seems to be a general feeling of satisfaction with livestock prices. Feed prospects are excellent and haying is in progress now. Our precipitation has been above normal for this time of year and the prospects for cash grain and feed of all kinds is excellent.

FRANK C. CRONE
President
National Bank of Washington
Washington, Iowa

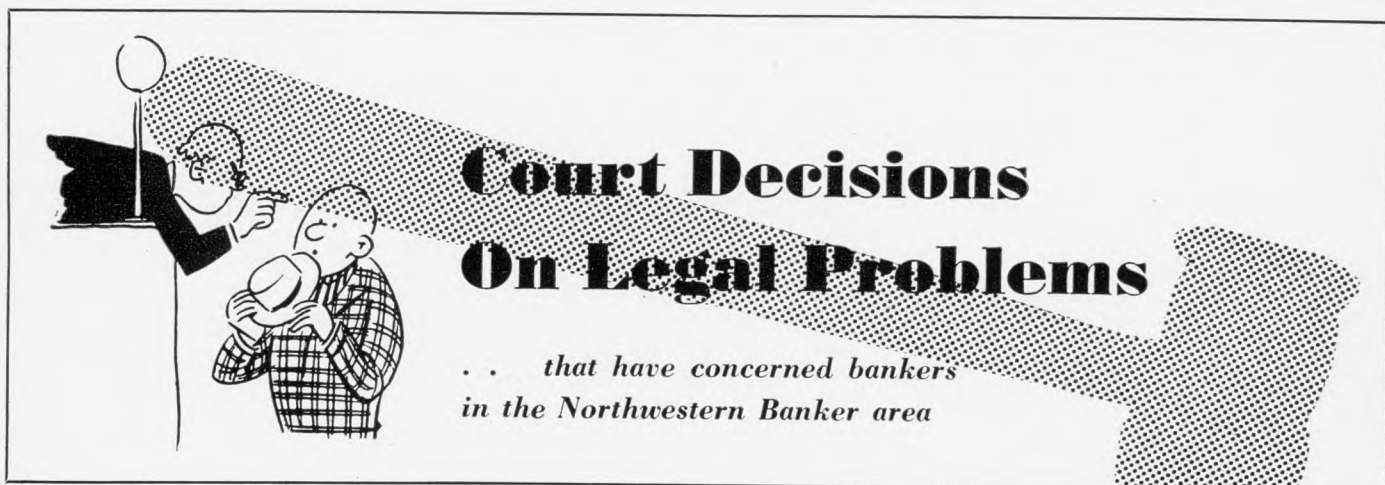
OUR crops prospects are much greater than a year ago. We have had plenty of rain this year. Last year at this time we were 20 to 30 inches short in rainfall. The farm economy in this area shows an improvement of about 3 per cent over last year.

Although we do not have too many feeder producers in this area, I would guess stock would begin moving around October to early November, and I feel that good steer calves should be around \$24 to \$25 per hundred and heifer calves about \$20 to \$21. The outlook is better than in 1956.

MORE MONEY FOR FARMERS . . .
(Turn to page 101, please)



Northwestern Banker, August, 1957



Court Decisions On Legal Problems

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

Q. A decedent left by will in Iowa certain property to his widow and two daughters for their respective lives. At the death of the last of the three the property was to be "divided equally between the heirs" of two other children. The life estate terminated. One of the two other children had 10 children and the other had one. There was nothing in the will, other than the wording quoted, to show the testator's intention regarding whether the heirs of the two other children should take per capita or per stirpes, that is, at the rate of one-eleventh each or on the basis of one-half to the child in the single-child family and one-twentieth each to the children in the 10-child family. Should it be distributed one-eleventh each?

Yes, under a recent ruling of the Iowa Supreme Court. The gift was direct to the individuals in that the will provided for an equal division between beneficiaries. It did not provide for an equal division between the two children and then a division of each half to their respective children. When an estate is devised to be equally divided between certain persons whether specifically named or designated by more general terms as the children or heirs of certain persons, the language imports the taking of an equal share by each legatee in the absence of other provisions showing a contrary intention. In other words, they take per capita and not per stirpes.

Q. A finance company in Nebraska made various usurious loans. They were usurious at their inception in that they then provided for illegal charges. The basic device used was to set up a 12 month installment note providing for 11 small monthly payments and a large "balloon" payment at the end. The last payment was the

subject of a new note having 11 small payments and a 12th "balloon" and so on. The note that picked up on the "balloon" did not itself call for the payment of illegal charges. Was it, nevertheless, to be dealt with as though it were illegal and usurious?

Yes. The usurious character of a transaction is determined as of the date of its inception. Where a usurious contract is renewed or supplemented by the giving of a renewal or substituted contract, the usury follows into and becomes a part of the latter contract making it subject to the defense of usury to the same extent as was the original obligation. The taint attaches to all consecutive obligations or securities growing out of the original usurious transaction, and none of the descendant obligations, however remote, are free from it if the descent can be traced.

Q. A South Dakota bank director carried certain automobile insurance which he took out in 1952. It was for a six months' period and by simply paying premiums it was renewed for several ensuing six months' periods. Shortly before the end of one of those periods in 1955 the insurer wrote him that the insurance would terminate at the end of the period. He promptly applied for insurance in another company and answered in the negative a question in the application regarding whether any insurer had "cancelled or refused to renew" any kind of automobile insurance for him. The insurer had no knowledge of the action of the previous insurer and issued a new policy to him. Did the negative answer make the new policy voidable?

Yes. The Supreme Court of South Dakota has so ruled in a recent decision involving similar facts. The gist of the ruling was that the negative

answer was a misrepresentation of a material fact in reliance upon which the contract of insurance was issued. Because of this the policy was voidable. It is interesting to note that the court was divided in the holding, four judges finding the policy voidable and one judge dissenting.

Q. Suppose a man dies leaving a substantial estate in trust; that an individual is the remainderman; and that the beneficiary provisions are such that various people, including the remainderman, may become entitled to the income during the life of the trust. Suppose further that the trustee simply holds and manages the property for the income; that a chain of circumstances arises whereby the remainderman becomes the beneficiary of the life interest; that no one else can succeed to any interest in the trust; and that there is no governing statute on whether the remainderman may or may not become the sole owner of the property. May the remainderman and life beneficiary rights be merged so that the trust is terminated and the remainderman is set up as sole owner of the property under the general law applicable to these matters?

Yes. In most of the cases involving circumstances analogous to those outlined, it has been held that if the only duty imposed upon the trustee is to hold the property and pay over the income to the beneficiary, it will be assumed that the trust was created only for the preservation of the corpus for the remainderman, and where the remainder and life interest meet in the same hands the trust has no further purpose and will terminate. Minnesota and Wisconsin are among the states in which this general rule of law has been specifically recognized.—\$\$



"THE FUTURE and its challenges with population growth and undreamed of demands for money are so intriguing that a banking career should have maximum appeal. The industry of banking is a dynamic and growing one!"

IT IS well known that in banking we have personnel recruitment problems, just as every other industry has. It is not only competition with other banks down the street. *All business* is competing for the limited supply of young men and young women.

What may not be so apparent is that our problems no doubt will become more difficult than they are now. By 1965 our population will increase 14 per cent to 193,000,000. But in that same period, the number of people in the 25 to 45 age group will actually *decrease* by 136,000. This is not an estimate. This is a *fact*, because all of the people in this age group were born for the most part during the low birth rate depression years. This is a most serious problem for all business, because when we are going to need *more* people in management because of the expanding economy, we are going to have *less* available in the critical "middle management" 25 to 45 age group.

Tell Banking's Story

Obviously, if banking is to meet its recruitment problems, it is going to have to tell its story to the public, just as all other industries and companies are doing.

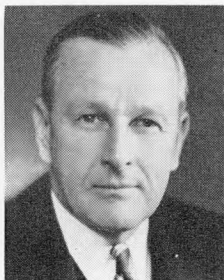
First, let's take pay.

Modern, aggressive banks are offering competitive salaries to attract the people they want, for the simple reason that this is the only way talent can be obtained. The days when banks offered "prestige" in lieu of salary has long since passed.

How do young men make out in pay after they have been with banks a number of years? The first or second increase may not come as rapidly in some banks as in some other industries; but after 10 years, as a *Time Magazine* survey of 9,000 college graduates revealed, a higher percentage make more than \$7,500 in banking than *in any other business field*. And I might add that we have our fair share of \$20,000-\$30,000 and higher salary opportunities available to those who are willing to work for them and who have the capacity.

What about fringe benefits?

We know in general that we are liberal with bonuses, insurance and pension plans, vacation time, etc.



By ISAAC B. GRAINGER
President
Chemical Corn Exchange Bank
New York City

Why We Must Sell "Careers in Banking" To Young People

I was interested to learn that a United States Chamber of Commerce study, made in 1955, showed that banks paid larger fringe benefits in relation to salary (30 per cent) than any other form of employment.

What about opportunities for advancement?

Each year banking needs more than 1,000 new presidents and more than 4,000 new vice presidents and other officers.

Promoting from Within

Because of banking's tradition of promoting from within, by far the great majority of these new appointments come from the ranks. For instance, I am told that in one of the country's largest banks, having no branches, out of 194 officers, all but four started as clerks and worked their way up. In our own bank with an extensive branch system, all but 43 out of the 544 officers started as clerks or trainees.

Educational Programs

What about educational programs?

Banking's American Institute of Banking, plus the system of bank-sponsored graduate schools such as A.B.A.'s school at Rutgers, constitutes not only one of the oldest, but the *world's largest* adult educational organization affiliated with a single industry.

If knowledge is the goal of the young men or women entering banking, certainly the opportunities and facilities are unlimited and, in most banks, educational programs are free of charge to employees.

All banks have on-the-job training programs.

These vary, of course, by size of bank, from informal training by advancement from job to job, to highly organized programs comparable to the very best in the industry.

CAREERS IN BANKING . . .

(Turn to page 42, please)

Northwestern Banker, August, 1957

Correct Answers to:

9 Half-Truths About Farming

*Condensed from an
address at the
Minnesota Bankers
Convention*

By **EZRA TAFT BENSON**
*Secretary of Agriculture
Washington, D. C.*



I SHOULD like to enumerate nine widely-held ideas about agriculture. All of them can be made to sound more or less plausible, but they contain only a fragment of truth. All of them stand in the way of sound solutions to farm problems.

1 The first half-truth is that there is **A single farm problem or A single solution.** There are many problems, not one. And for each problem there are many potential remedies, not just one. Most of these remedies are in the hands of individual farmers and their organizations. Better farming methods, improved marketing, power production costs, better choice of enterprises—these are solutions which may lack political appeal, but they are effective.

2 Another half-truth is that **agricultural production can be controlled with acreage allotments.** Acreage controls can, to a degree, restrict the output of a particular crop. But controls have little effect on total production. When a farmer is restricted on the acreage of a particular crop he picks his best land, fertilizes heavily, uses modern methods and increases the yield per acre. And he uses the acres taken out of one crop for the production of other crops.

It might be possible to work out regulations which would be stiff enough really to control production. But the evidence of 25 years is that farmers do not want them. The Congress will not enact them and even if they were enacted it would be difficult to enforce them.

3 A third belief, embracing only a fragment of truth, is that **farm prices, over the long pull, can be made in Washington.** Are farm prices really made in Washington? Certainly for a crop like corn, the level of price support set in accordance with law has an important influence—at least in the short run. But if the price is set too far from where the buyers and sellers themselves would set it, the forces of the market will ultimately reassert themselves.

4 A fourth half-truth is that **farm prosperity depends directly on farm prices.** I want to see farm prices as high as we can have them, consistent with retaining and expanding our markets. My concern, and the farmers' concern, is more with net farm

income than with price per unit. It is income that farmers spend, not price. Income is the result of production times price per unit minus costs. I think our price structure in agriculture should have flexibility in it—flexibility to go up or down in accordance with market conditions.

5 Another half-truth is that **farmers alone are exposed to the competitive system, while everyone else is protected from it.** It is true that, compared with certain other groups, farmers occupy an exposed economic position and lack bargaining power. Non-farm enterprises do not completely escape competitive forces. Only about three-fourths of the wholesale trade firms survive their first full year of operation; only about 30 per cent survive more than 10 years. Only about three-fifths of the retail trade firms survive their first year and only about one-sixth reach the age of 10 years.

The economic hazards of our farm people constitute a serious problem. These can be at least partly counteracted by farmer cooperatives, sound agricultural legislation, improved farming methods, and sound fiscal and monetary policy. They cannot be remedied by invidious and erroneous comparisons.

6 The sixth half-truth on my list is this: **that price supports protect the small farm operator.** Suppose a farmer has only a few cows and a few acres of land, with total sales of less than \$1,000 a year. There are a million and a half such farm families in the United States. How much will it help a farmer like that to have higher price supports? His problem is volume, not price. Two hundred per cent of parity wouldn't give him a decent level of living.

Most of the dollars put out to support farm prices go to the large producers. For every dollar that goes to a small farm operator, many dollars go to the large unit.

7 A seventh fractional truth is that **farmers increase production when prices fall, in order to maintain income.** There are some farmers, with few alternative opportunities, who operate in this manner. Most of them do not. Why have hogs recently risen above \$19 per hundred pounds? Because the low prices of a year and a half ago caused farmers to reduce farrowings. If we had supported hog prices then, as some people wanted us to, we would now have heavy supplies and low prices instead of a good market.

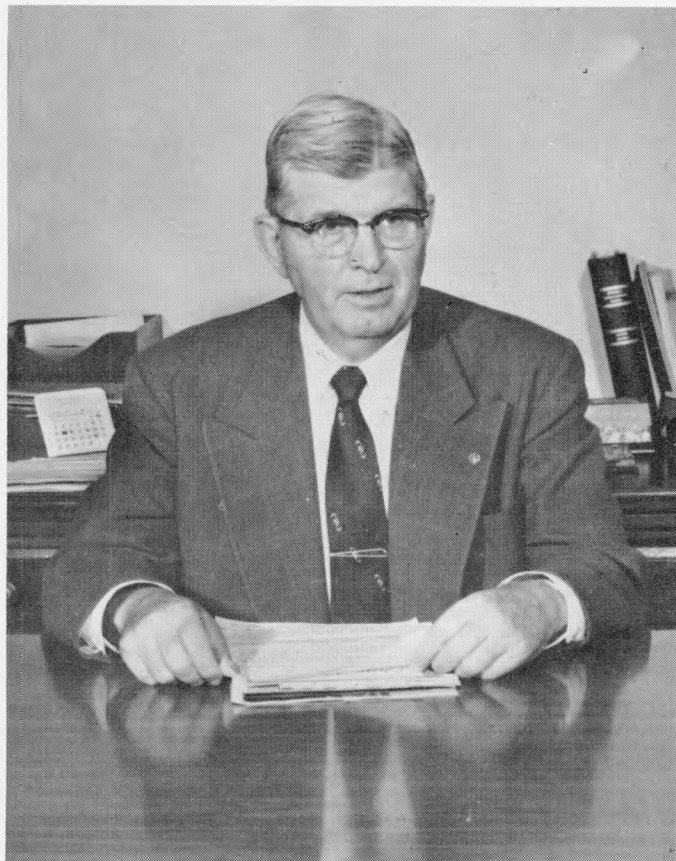
There is no competent research that I know of which supports the belief that farmers in the aggregate increase production when prices fall, other things being equal. On the contrary, a large number of scientists have affirmed the fact that a high price generally stimulates production and a low price either reduces output or retards expansion.

8 The eighth on this list of misconceptions is the **belief that the family farm is on the way out.** The family farm is undergoing changes, but it is not on the way out. It has had to change in order to survive. It is becoming larger, it requires more skill, it takes more capital.

The percentage of our agricultural production which is turned out by family-sized farms has not changed appreciably in the last 15 years. Three-fourths of our farms are operated by those who own them. Two out of three farms have no mortgage debt. The family farm has withstood inflation, depression, war, drought and other disasters. It is withstanding the impact of a technological revolution. It will outlast the pessimists who predict its extinction.

9 HALF-TRUTHS ABOUT FARMING . . .
(Turn to page 44, please)

Northwestern Banker, August, 1957



"I've come to work for you for I've made up my mind that I want to do the kind of work you're doing." And he still is.

Business Executives You Know

Rex R. Bailey

President

Doane Agricultural Service, Inc.
St. Louis, Missouri

IN 1924 a young man walked into the offices of D. Howard Doane, founder of the Doane Agricultural Service, Inc., in St. Louis, and said, "I've come to work for you." What a prophet he proved to be.

The Doane Agricultural Service, Inc., today is the oldest and largest organization in the United States engaged in farm management, rural appraising and agricultural research and much of the credit for this firm's growth must go to that young man who today is president of the company, Rex R. Bailey.

Mr. Doane gave this account of the 1924 incident, "So, you've come to work for me? Who asked you to come?" Mr. Bailey's answer was, "No one. I've just made up my mind that I want to do the kind of work you are doing."

Mr. Doane gave this matter some thought. "Here is a man who has traveled more than 1,000 miles to work at a job he did not have; he must be in earnest." So he applied the real test by saying, "Frankly, we have no opening in the organization, but if you really mean what you say, I can send you to one of our farms where you could start as a farm hand, milking cows." And Mr. Bailey accepted.

In less than a year, Rex R. Bailey

was sent to Mississippi to assume charge of a 13,000 acre cotton plantation with 1,000 persons working as unit managers, office staff and share croppers. From his first day as a milker, he has never ceased to grow, leaving his imprint on each position he has held.

Mr. Bailey was born on a livestock farm in Nevada, Missouri, and at the age of 11 his family moved to Oklahoma Indian territory where he lived five more years. At 16 years of age he moved to Twin Falls, Idaho, where he finished high school. There he operated a 300-acre irrigated farm for six years and had experience with raising range sheep.

Following World War I, he enrolled for a short course in agriculture at the University of Idaho and after one semester entered the College of Agriculture at the University of Missouri, where he obtained his Bachelor of Science degree.

While there he was a member of FarmHouse Fraternity and Alpha Zeta, honorary agricultural fraternity, and Gamma Sigma Delta, honorary graduate fraternity.

His first job with the Doane organization was with Fredmar Farms, where he helped build the "Ten Ton Type" herd of Holstein cattle. His

next assignment was general farm management work in southeastern Missouri, which was followed by research work in the processing of meats and manufacture of sausage at St. Albans Farms, St. Louis. Following this he took the Mississippi assignment.

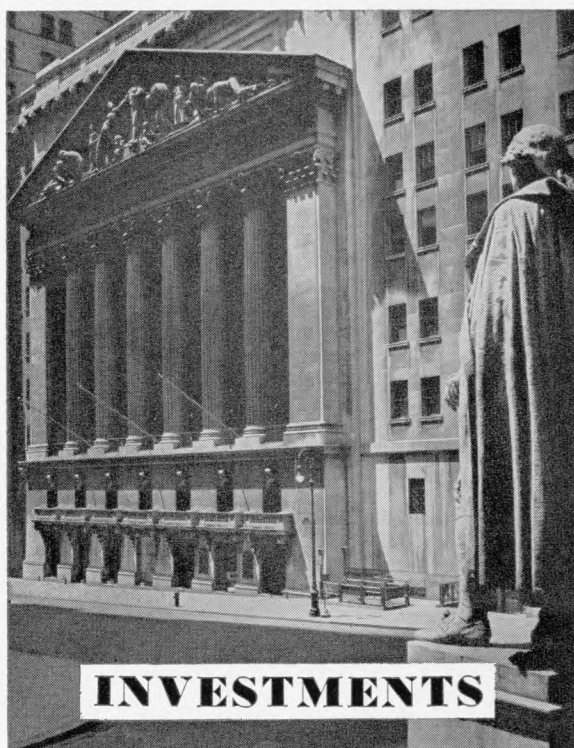
He returned to St. Louis due to his family's health and was placed in charge of Country Maid Products Company, a corporation distributing farm products in St. Louis for Doane clients. He then became branch manager in Quincy. Following this assignment he was in charge of installing the first hybrid seed processing plant in Mississippi. Next was a survey and plan for a 1,200,000-acre property in Florida, which involved production of everything from truck crops to flowers to timber.

When the company was incorporated in 1943, Mr. Bailey was named vice president in charge of its field division, including all farm management and appraisal work of the company. He stepped into the presidency in 1951 when True D. Morse resigned to become Under Secretary of Agriculture with Mr. Benson. Each year

REX R. BAILEY . . .

(Turn to page 46, please)

Northwestern Banker, August, 1957



Fed Expected to Continue Credit Restraint

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

TENSIONS in the capital market are rising to a new climax at the same time that underlying cross-currents in important segments of the supply-and-demand complex suggest that a relaxation of recent strains may not be far away. It is conceivable, however, that the new degree of strain may turn out to be a base point for the generation of still further tightening of the market, and that the "tight money" of today will in time come to be regarded as just another episode of changing times, like the re-constitution of the bond market on a free basis in 1951 and the "3¼ per cent stringency" of the spring of 1953.

Contradictions

There are many contradictions visible in the business picture. The cost-of-living index is continuing to rise. Steel prices have been notched further upward. This means that wages

in certain key fields must rise, too. With the nation's supply of money held in check by the "passive restraint" policy of the Federal Reserve System, the price rises are having the effect of a positive shrinking of the money supply: the going mass of the nation's gross product of goods and services, while expressed in larger per-unit dollar terms, must press against the same volume of money. This means that the earning power of money is bound to stay high until reversed either by a sweeping change of policy by the Federal Reserve or by a decisive shift of business activity toward a recessionary slump.

There are, moreover, straws in the wind that are suggestive, if not of slump, then of some respite from the hectic output and expenditure levels of the recent boom. The Federal Reserve index of industrial production

declined by one point for the month of May, as it did for the month before. The May decline was an experience like that of last year. At 143, the index for May was four points lower than at the end of December.

Backlog of Issues

At the moment, signs of business slackening find no reflection in the public market for capital. All spring and holding over into summer, the atmosphere has been one of strain. For nearly two months, the backlog of unmarketed issues of corporate bonds and preferred stocks has approximated \$2,000,000,000, a level rarely exceeded in the postwar period.

Borrowing costs have continued to rise for both the Federal government and state and local administrative bodies. The rise in costs on the Treasury level has brought some short and intermediate-term yields to near a 4 per cent basis. The yield average of typical long-term municipal bonds, as measured by the Daily Bond Buyer's index, rose in June to beyond 3.4 per cent, the highest since the 4 per cent level touched at the outbreak of World War II in September, 1939. While heavy tax-anticipation borrowings have been a factor in increasing the Treasury's costs, the yields on local government securities have been rising in the face of a visible decline in the volume of new borrowing.

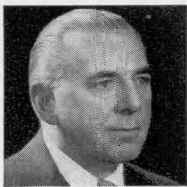
The protracted period of market strain is best told by the sharp upward adjustment in yields on new issues of prime corporate debt securities, especially those of public utility companies. A yield of 4.85 per cent was needed to market the debentures of the Southern Bell Telephone and Telegraph Company. This represented a 60 per cent increase above the yield appointed for comparable securities in January of last year.

A major question mark in the corporate bond market arises from the fact that the general rate of credit expansion in the economy this year is visibly behind that of 1956. The lag in residential mortgage financing has been the most striking. When will this material decline in requisitions of the market's largest borrower begin to be reflected in an easing of stringency in the public market?

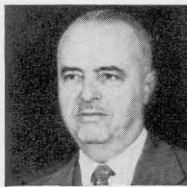
Yields Move Up

In the market for the Treasury's longer-dated paper, yields have moved inexorably higher seemingly in pursuit of the higher levels being struck by prime corporate bonds of new issue. Despite the drastic markdown of government bonds in the dealers' market the yield spread between long

FED TO CONTINUE RESTRAINT
(Turn to page 52, please)



D. H. REIMERS
*Chairman
of the Board
and President*



H. P. JOHNSTON
Executive Vice Pres.



A. S. BAGNALL
Senior Vice Pres.



P. T. BETZ
Senior Vice Pres.

Could your bank use this **IMPORTANT PLUS SERVICE?**

Like any good bank interested in serving its correspondents, it's routine with us at the Live Stock National Bank of Chicago, to handle government bond transactions, to participate in loans, to arrange foreign exchange, to clear daily letters, to supply credit information.

But our people have been trained to render a highly important PLUS ...to give up-to-the-minute information on every aspect of business carried on here at Chicago's Union Stock Yards...and to assure quick clearance of funds coming to your live stock customers from the Chicago market. We'd like to give you a sample of this important PLUS, and we're eager, of course, to give you all of the normal correspondence services as well. Won't you call us?

The
LIVE STOCK
National BANK of Chicago

4150 South Halsted Street, Chicago, Illinois
Member Federal Deposit Insurance Corp.

Bank Statement Comparisons

Figures of June 6 and June 30, 1957

The 10 Largest Banks in the United States

Rank	Deposits	Deposits	Rank
June 30, 1957	June 30, 1957	June 30, 1956	
1 Bank of America N. T. & S. A., San Francisco	\$8,937,226,893	\$8,498,981,384	1
2 Chase Manhattan Bank, New York	6,693,721,587	6,573,504,874	2
3 First National City Bank, New York	6,614,182,518	6,249,720,388	3
4 Chemical Corn Exchange Bank, New York	2,728,544,120	2,734,259,960	4
5 Manufacturers Trust Co., New York	2,662,879,735	2,668,821,091	5
6 First National Bank of Chicago	2,549,136,457	2,584,065,796	6
7 Guaranty Trust Co., New York	2,457,059,892	2,448,829,241	7
8 Security-First National Bank, Los Angeles	2,401,415,674	2,019,960,509	10
9 Bankers Trust Co., New York	2,384,073,762	2,413,571,486	8
10 Continental Illinois Nat'l Bank & Tr. Co., Chicago	2,293,343,572	2,359,987,256	9

What Other Statements Show

All Figures of June 6 Unless Marked With An Asterisk (*) Indicating June 30, 1957, Figures.

Last Three Figures Omitted.

	June, 1957		June 30, 1956		June, 1957		June 30, 1956	
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans
Chicago								
*American Nat'l	\$ 339,943	\$ 127,982	\$ 331,126	\$ 128,321				
*City National	351,805	154,751	372,242	148,359				
Cont. Illinois	2,293,344	1,166,567	2,359,987	1,055,741				
Drovers National	86,182	22,955	91,525	20,033				
Drovers Trust	33,587	10,179	32,316	9,182				
*First National	2,549,136	1,556,483	2,584,066	1,447,691				
Harris Trust	635,503	349,711	707,510	355,533				
LaSalle National	132,246	47,721	130,458	46,526				
Live Stock Nat'l.	57,880	14,258	61,434	15,193				
Northern Trust	661,546	254,337	685,071	225,509				
Dallas								
First National	625,650	351,327	717,963	341,340				
Republic Nat'l	662,941	396,685	683,118	429,817				
Denver								
Central Bank	95,370	50,013	89,971	48,297				
First National	189,395	78,835	193,914	72,655				
Kansas City								
City National	193,491	90,345	194,556	94,774				
Commerce Trust	398,232	153,197	445,016	172,344				
First National	262,409	97,106	278,509	100,097				
Los Angeles								
*California Bank	940,603	449,035	800,379	393,215				
*Security-First	2,401,416	920,298	2,019,961	688,544				
*Union Bk & Trust	339,165	157,461	297,925	129,887				
Milwaukee								
First Wisconsin	558,865	301,492	548,511	290,113				
New York City								
Bankers Trust	2,384,074	1,573,255	2,413,571	1,496,008				
Bank of New York	466,589	255,440	451,879	235,225				
Chase Manhattan	6,693,722	4,056,880	6,573,505	3,551,788				
*Chemical Corn	2,728,544	1,559,240	2,734,260	1,468,719				
First Nat'l City	6,614,183	3,905,337	6,249,720	3,477,524				
Guaranty Trust	2,457,060	1,602,898	2,448,829	1,476,158				
Hanover Bank	1,625,133	936,393	1,640,665	909,264				
Irving Trust	1,496,662	850,184	1,492,755	766,647				
Manufacturers Tr.	2,662,880	1,229,777	2,668,821	1,065,731				
New York Trust	681,909	411,783	700,647	415,486				
Phoenix								
*First National	208,844	121,768	841,917	100,531				
*Valley National	428,251	252,522	377,738	204,401				
St. Joseph								
American Nat'l	27,449	9,501	27,267	9,180				
First National	31,258	12,185	31,519	10,835				
First Stock Yards	9,953	2,276	9,685	2,275				
Tootle National	24,644	5,757	25,053	5,497				
St. Louis								
*First National	528,666	295,907	553,094	308,345				
*Mercantile Trust	552,062	274,180	565,926	289,475				
San Francisco								
*American Trust	1,454,862	851,201	1,430,221	805,310				
*Bank of America	8,937,227	5,351,599	8,498,981	5,073,860				
*Crocker-Anglo	1,329,240	778,096	1,318,904	697,839				
Tulsa								
National Bank of	211,137	82,861	231,009	80,321				
First National	236,136	110,163	253,625	104,882				

Other Statement Comparisons Will Be Found In The State News Sections

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

Condensed Statement of Condition June 30, 1957

(Figures of Overseas Branches are as of June 24, 1957)

RESOURCES

Cash and Due from Banks	\$ 1,558,367,435.78
United States Government Securities and Securities Guaranteed by the Government	1,803,469,268.11
Federal Agency Securities	96,410,491.90
State, County, and Municipal Securities	611,733,381.99
Other Securities	106,986,504.84
Loans Guaranteed or Insured by the United States Government or its Agencies	1,399,558,306.55
Other Loans and Discounts	3,952,040,536.86
Bank Premises, Fixtures, etc.	106,668,170.86
Customers' Liability on Letters of Credit, etc.	338,287,889.34
Accrued Interest and Other Resources	54,757,432.31
TOTAL RESOURCES	\$10,028,279,418.54

LIABILITIES

Capital	\$160,000,000.00	
Surplus	290,000,000.00	
Undivided Profits and Reserves	122,602,516.31	
TOTAL CAPITAL FUNDS	\$ 572,602,516.31	
Reserve for Possible Loan Losses	83,806,828.65	
DEPOSITS { Demand	\$4,338,803,917.48	8,937,226,893.94
{ Savings and Time	\$4,598,422,976.46	
Liability for Letters of Credit, etc.	338,338,769.13	
Reserve for Interest, Taxes, etc.	96,304,410.51	
TOTAL LIABILITIES	\$10,028,279,418.54	

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 June 30, 1957

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

(Branch figures are as of June 24, 1957)

RESOURCES

Cash and Due from Banks	\$170,042,063.92
United States Government Obligations	9,964,288.51
Other Securities	4,310,492.76
Loans and Discounts	131,205,715.41
Customers' Liability on Letters of Credit, etc.	171,562,901.79
Accrued Interest and Other Resources	2,300,033.74
TOTAL RESOURCES	\$489,385,496.13

LIABILITIES

Capital	\$13,000,000.00
Surplus	6,000,000.00
Undivided Profits	2,028,929.40
TOTAL CAPITAL FUNDS	\$ 21,028,929.40
Reserve for Possible Loan Losses	1,624,867.64
Deposits	289,725,206.71
Liability for Letters of Credit, etc.	174,567,316.93
Reserve for Interest, Taxes, etc.	2,439,175.45
TOTAL LIABILITIES	\$489,385,496.13

Centralia to Build

Ambrose W. Harbert, executive vice president of The City National Bank of Centralia, Illinois, announces the appointment of Bergstedt and Hirsch, architects and engineers, to design the bank's new facilities. Ephraim A. Tyler, bank and office building consultant with Bergstedt and Hirsch, will be associated as consultant on this project.

NABAC School Convenes

The fifth session of The NABAC School for Bank Auditors and Comptrollers opened at the University of Wisconsin on July 28, with 307 students attending.

The graduating class will consist of 97 seniors, and graduation will be held on August 9 at the close of the two week session.

EXECUTIVE POSITION IN MISSOURI BANK

*Available to
Qualified Young Man*

Bank in 15-million-dollar range, serving a metropolitan area, is seeking to fill a position of Vice President. Man must be well trained, qualified to assume executive duties, and be within the ages of 38 to 45. It is important to know that the management of this bank is aggressive, ambitious for additional growth and success. Those who inquire should have this same desire, and be willing to work to meet these objectives.

The responsibilities of this position will be varied and detailed, and will carry authority over all that it directs. For the man who is willing to put his heart in his work, here is an opportunity that has every reward for the experience, ability and effort required.

The salary will be commensurate with the qualifications of those who apply. Pension, insurance, profit sharing benefits are in force, of course.

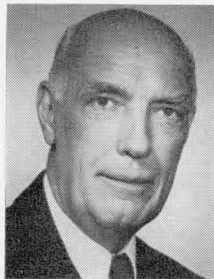
Please apply by letter, stating your qualifications, your interest. All inquiries will be kept in confidence. Our employees know of this advertisement.

ROR, c/o Northwestern Banker
306 15th Street
Des Moines, Iowa

145th Anniversary

The First National City Bank of New York recently observed its 145th anniversary.

The original charter was granted to City Bank of New York, June 16, 1812, following the liquidation in 1811 of the first Bank of the United States.



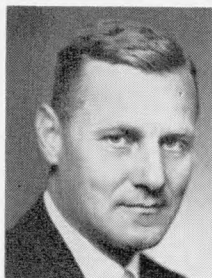
H. C. SHEPERD

The bank operates 75 offices in New York City and 70 branches in 24 coun-



J. S. ROCKEFELLER

tries overseas, according to H. C. Sheperd, chairman; R. S. Perkins, vice



R. S. PERKINS

chairman, and J. S. Rockefeller, president.

New Ad Manager

Robert W. Williams has been appointed advertising manager of LaSalle National Bank, according to Harold Meidell, president. Mr. Williams, who joined the bank in 1948, had been assistant advertising manager for several years.

Federal Reserve Changes

Four changes in the official staff of the Federal Reserve Bank of Kansas City have been announced by H. G. Leedy, president, following a board of directors' meeting recently.

Three promotions are those of J. S. Handford to vice president, Joseph R. Euans to assistant vice president, and John W. Snider to assistant cashier. Willard M. M. Edwards, now director of the placement bureau and a member of the faculty of the University of Colorado, at Boulder, has been named director of personnel for the bank.

SECOND HALF OF 1957 . . .

(Continued from page 25)

labor force. Manufacturing man-hours have decreased and industrial production is four points below its recorded high of 147 set at year end. Earnings from labor, enterprise, and investment have shown little growth recently and average weekly earnings in manufacturing are down 3 per cent from the December highs. On the favorable side, the steel, automobile, and home building industries all staged moderate recoveries in recent weeks.

DUN'S *Review and Modern Industry* polled 110 company presidents for their views on the short-term and 10-year outlook and here are brief comments on the survey:

Between now and 1967, America's industrial growth will break all previous gross sales records—and this record-breaking expansion will take place in an atmosphere of continued economic stability and domestic peace.

Nine out of 10 of these industrialists, whose collective company assets total more than \$27 billion, realistically expect their gross sales to climb anywhere from 26 to 300 per cent in the coming decade.

Not one of the presidents queried fears a major recession this year, and nearly three-quarters are confident that no important economic setbacks will occur in the coming decade. Only a dozen of the 110 presidents see any likelihood of a major recession or depression during the next 10 years, and seven of these 12 rule out this possibility until some time after 1960.—\$§

Take Another Look
at
Arizona Banking

Now
41 Offices*
Throughout
Arizona

*Our Casa Grande Office
Opened June 1

Home Office
Phoenix, Arizona



FIRST NATIONAL BANK OF ARIZONA

Arizona's Oldest National Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



The First National Bank of Chicago

Statement of Condition June 30, 1957

Board of Directors

JOSEPH L. BLOCK
President,
Inland Steel Company

EDWARD E. BROWN
Chairman of the Board

CHESSER M. CAMPBELL
President,
Tribune Company

J. D. FARRINGTON
Chairman of the Board,
Chicago, Rock Island and
Pacific Railroad Company

MARSHALL FIELD, JR.
Editor and Publisher,
Chicago Sun-Times

JAMES B. FORGAN
Vice-Chairman of the Board

WALTER M. HEYMANN
Executive Vice-President

HENRY P. ISHAM
President, Clearing Industrial
District, Inc.

JAMES S. KNOWLSON
Chairman of the Board,
Stewart-Warner Corp.

HOMER J. LIVINGSTON
President

HUGHSTON M. MCBAIN
Chairman of the Board,
Marshall Field & Company

HARRY C. MURPHY
President, Chicago, Burlington
& Quincy Railroad Company

LOUIS B. NEUMILLER
Chairman of the Board,
Caterpillar Tractor Co.

JAMES F. OATES, JR.
President, The Equitable
Life Assurance Society
of the United States

WILLIAM WOOD PRINCE
Chairman of the Board,
Union Stock Yard
and Transit Company of Chicago

GILBERT H. SCRIBNER
Winston & Company

R. DOUGLAS STUART
Chairman of the Board,
Quaker Oats Company

LOUIS WARE
President, International
Minerals & Chemical Corp.

C. J. WHIPPLE
Chairman of the Board,
Hibbard, Spencer, Bartlett & Co.

JOHN P. WILSON
Wilson & McIlvaine

ROBERT E. WILSON
Chairman of the Board,
Standard Oil Company (Indiana)

ROBERT E. WOOD
Director,
Sears, Roebuck and Co.

ASSETS

Cash and Due from Banks	\$ 549,307,945.40
United States Government Obligations	563,646,861.01
Other Bonds and Securities	137,684,337.99
Loans and Discounts	1,556,483,156.96
Real Estate (Bank Buildings and Adjacent Property)	1,348,981.62
Federal Reserve Bank Stock	6,750,000.00
Customers' Liability Account of Acceptances	2,758,525.67
Interest Earned, not Collected	6,460,620.37
Other Assets	1,448,454.57
	<u>\$2,825,888,883.59</u>

LIABILITIES

Capital Stock	\$ 100,000,000.00
Surplus	125,000,000.00
Undivided Profits	13,543,051.30
Discount Collected, but not Earned	5,281,495.46
Dividends Declared, but Unpaid	2,000,000.00
Reserve for Taxes, etc.	23,064,146.79
Liability Account of Acceptances	2,863,732.67
Time Deposits	\$ 538,075,464.83
Demand Deposits	1,723,356,834.38
Deposits of Public Funds	287,704,158.16
	<u>\$2,825,888,883.59</u>

United States Government obligations carried at \$340,692,814.31 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, August, 1957

Halsey, Stuart Survey Reveals

School Bonds Lead Municipals

MARKETING of tax-exempt bonds reached near-record proportions in the first half of 1957 despite rising interest rates that brought a definite downturn in offerings in June, Halsey, Stuart & Company Inc., said in its annual Mid-Year Survey of the Tax-Exempt Bond Market released recently.

Issue volume in January established a new record for that month and set the pace for sustained all-time record volume through May, but in June the steady rise in interest rates finally brought results, the survey pointed out.

"The total amount for the six months, when finally tabulated, will nevertheless be very close to the \$3¼ billion record set in 1954," it said. "Revenue financing will be a large item in the total, but not so large as in 1954, which was the 'turnpike' year."

The largest single category of new issues was in bonds for educational purposes, which made up about 38 per cent of all sales in the six months, followed by road and bridge issues generated by the federal highway pro-

gram. Close behind were water and sewer financing. The dollar bond sector of the market, embracing turnpike issues, was relatively quiet. "While additions to the dollar bond section of the list have been slowed by the price of money and the federal highway program, there will be more such financing as the need arises and conditions permit," said Halsey, Stuart.

The outlook is for a reduced supply of tax-exempt issues in the last half "while borrowers accustom themselves to the present price level. It seems unlikely that the total of new issues for the entire year will be of such record proportions as came out in the first quarter, even allowing for the issues which must be sold regardless of the price, and the postponed offerings which will become tired of waiting for a change," the survey commented. School bonds promise to continue their major role in the market as new issues are being approved in volume and "school population is still outgrowing schoolhouses."

Halsey, Stuart pointed out that the big six-month volume of tax-exempts was achieved in the face of a high in-

terest level which has not been seen for 20 years or more.

"The price structure this year has been a direct reflection of the determination of the Federal Reserve System to hold back the expansion of credit," said the survey. "At the beginning of the year the price level as measured by the 'average' was at about the 3¼ per cent yield basis which had prevailed in December and was as low as had been seen since 1939. By the middle of February, prices had advanced to about a 3 per cent basis. Thereafter the level was stable between 3.05 and 3.15 per cent while the market waited to see what the Treasury Department would do about the spring financing. Apparently dissatisfied with what appeared, the average turned down again to 3¼ per cent in two weeks and to a 3.48 per cent basis in late June. The record keepers must go back to 1933 and beyond to find comparisons."

Correspondingly, it continued, buyers of tax-exempt bonds are finding 20-year maturities of the best grade of security available at yields about double those of five years ago. Four and 5 per cent coupons are being used to provide yields that will compete with other investment opportunities.

"Not in 20 years has the investor been able to obtain as much take home yield as is now available from state, municipal, revenue and other tax-exempt bonds," said Halsey, Stuart.—\$\$

KNOW YOUR SUPPLIER

When we spend a lot of money for materials needed in our business, we like to know how they are made and who makes them. We like to see the equipment utilized by our supplier and observe it in operation. We like to make the acquaintance of the operating group upon whom we are to depend for service. We like to brief ourselves on the financial standing and business philosophy of the companies that serve us.

Despite the fact that sales representatives as a rule do a good job when it comes to reflecting the character of their respective organizations, we believe that buyers who take the time to visit their suppliers feel a little more at ease after having seen their items made and after having had an opportunity to observe and talk with those who make them. Our representatives do a good job when they tell the DeLuxe story, but nevertheless we do not think it is fully told

until our customers visit our plants.

Perhaps this was not too important in the so-called "good old days," when checks were ordered once a year and when delivery time was flexible. Today it is important because dependable service is keyed to bank operations, and as time goes on and we reach the point where all checks must be imprinted in order for banks to process them, all buyers should be sure that their suppliers have the tools and manpower to maintain the steady flow of daily deliveries.

Price, of course, will always be an important factor when deciding on a supplier. Friendship, too, will continue to be a strong influence. But when the chips are down and when service counts, the one thing that will mean more to the buyer is first-hand knowledge that his supplier has what it takes in capacity, in know-how, in stability.



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

Travelers Cheque Manager

George H. Stanley has been promoted to vice president in Bank of America's international banking department,



G. H. STANLEY

it was announced in San Francisco recently by President S. Clark Beise.

Mr. Stanley, supervisor of operations for the northern California branches of the bank for the past 10 years, now will be in charge of Bank of America's Travelers Cheque operations throughout the world.

WAYNE HUMMER & Co.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE



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

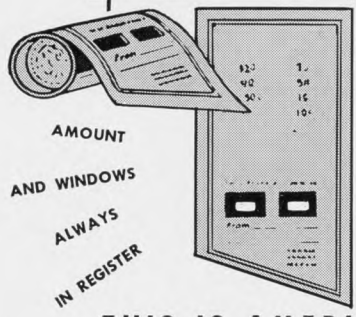
LA SALLE AT WASHINGTON • FRANKLIN 2-9200

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



"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

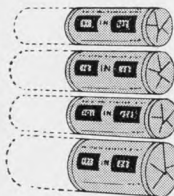
... ARE SO ACCURATE
MISTAKES ARE IMPOSSIBLE!

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

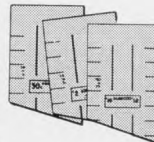
A SUPERIOR HALF-SIZE WRAPPER



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.

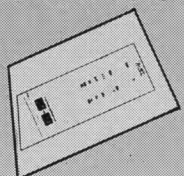
RAINBOW COIN WRAPPERS

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.



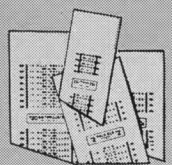
'DUZITALL' COIN WRAPPERS

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

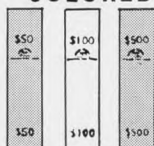
Made of Kraft stock that is 10% to 30% stronger, hence afford greater protection from breakage if packages are dropped or roughly handled. Indicia, figures and letters printed in standard colors for triple designation and greater speed in handling.



With tapered or gummed edges.

QUALITY BILL STRAPS

COLORED BILL STRAPS



EXTRA STRONG, 66 lbs.

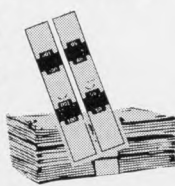
Also a favorite with Banks . . . extra strong . . . in 7 standardized colors for quick identification of package.

They are 1 1/2" wide affording ample space for marking and stamping. Colored Kraft prevents transposition.

FEDERAL BILL STRAPS

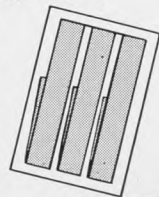
50 Lb. Tensile Strength

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.



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.



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.



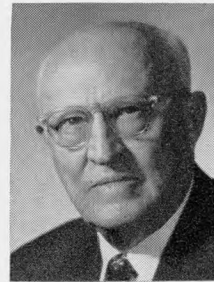
Sponge For Fingers.
Pad For Bill Straps.

**The C. L. DOWNEY CO.
HANNIBAL, MISSOURI**

Send For FREE SAMPLES
To DEPT. W

Honor Arizona Executive

The honorary degree of doctor of laws recently was conferred upon W. Roy Wayland, honorary chairman of



W. R. WAYLAND

the Valley National Bank, and one of Arizona's best-known citizens.

The degree caps a long career of distinguished public service.

Between 1901 and the recent university degree, Mr. Wayland, besides his pharmaceutical interests, has helped make

Valley Bank the largest in the eight-state Rocky Mountain area, has made two trips around the world and one jaunt to South America, has been mentioned several times as a logical candidate for governor (an office he has always declined) and has been named a director or officer of more than a score of Arizona business and investment firms.

New Tulsa Director

Robert L. Kidd, president of Cities Service Oil Company at Bartlesville, has been named a director of the First National Bank and Trust Company,



R. L. KIDD

Tulsa, it was announced recently.

Mr. Kidd's election brings the number of First National directors to 24. The board represents a cross section of business and industry in this area, primarily the oil business and allied fields, R. Otis McClintock, chairman of the board, said.

Tulsa Promotions

The advancement of Roy M. Huff, vice president and trust officer, to vice president and senior trust officer of the National Bank of Tulsa, and Francis G. Hawkins, trust officer, to vice president and trust officer, was announced by A. E. Bradshaw, vice chairman of the board and chief executive officer, in Tulsa recently.

Manufacturers Trust Exhibit

Manufacturers Trust Company's glass and aluminum Fifth Avenue office at Fifth Avenue and Forty-third Street, New York, which has received many awards, provided the inspiration for the bank's exhibit at the 1957 International Home Building Exposition which was held at the Coliseum re-

cently. The exhibit was designed by Eleanor LeMaire and was a replica of the lower portion of the Fifth Avenue building except that the glass walls were not there—they were unnecessary inside the Coliseum.

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

Canadian Bank Changes

The Canadian Bank of Commerce announced in Toronto that Peter Hunkin, formerly chief inspector of the bank, has been named assistant general manager, personnel, and is succeeded as chief inspector by R. D. Isaac, who has been an inspector at the bank's British Columbia regional office at Vancouver.

Century Club

First National Bank and Trust Company, Alton, Illinois, became the first member of a newly-formed "Century Club" last month. This honorary club has been organized by Mercantile Trust Company, St. Louis, in recognition of those correspondent banks which have been associated with Mercantile Trust for 100 years.

Heads Foreign Division

Harry P. Barrand, Jr., vice president, has been appointed chief administrative officer of The Hanover Bank's foreign department, to succeed Basil Hwoschinsky, senior vice president, on the latter's retirement December 31, 1957.

Mr. Barrand was formerly The Hanover's European representative before his election as a vice president in 1956.

Mercantile Election

James A. Smith, representative in the banks and bankers division of Mercantile Trust Company, St. Louis, was appointed assistant cashier.

Mr. Smith joined Mercantile in 1954 after graduation from Drury College, Springfield, Missouri, where he received an A.B. degree in economics.

New Appointments

The appointment of Joseph A. Corrado and William H. Bruton as assistant vice presidents of Manufacturers Trust Company, New York, is announced by Horace C. Flanagan, chairman of the board.

Both men continue their assignments with the International Banking Department at the bank's main office, 55 Broad Street.



printing headaches?

Not if you call in our representative.

AMERICAN LITHO, its production and sales departments adhere to the following business principles, which spell RELIABILITY.

1. Rigid adherence to your job specifications.
2. Promises fulfilled.
3. Fair prices.
4. Judgment to accept only work which we can efficiently produce.

For any of your business problems that involve printing, call in an AMERICAN LITHO representative, where RELIABILITY is a full time job.



American Litho GRAPHING & PRINTING CO.

PHONE CH. 4-8146 . . . DES MOINES 5, IOWA

Specialists in printed bank supplies, modern business forms, stationery, insurance forms and sales promotion literature.

Northwestern Banker, July, 1957

Careers in Banking . . .

(Continued from page 29)

Let's take a look at the diversity of jobs available.

If a student is interested in marketing, we have a place for him. Banking today, as never before, has marketing problems, particularly since banking has gone "retail" and has competition coming from so many sides.

If a student is interested in manufacturing, we have a place for him. Banking does business with all manufacturers, and all of them have problems that have to be studied. And if the student feels he doesn't want to

devote his life to soap, glass, or steel, but rather is interested in manufacturing "per se," he will welcome the opportunity to study so many different types of manufacturing enterprises.

If a student is interested in specializing in a particular industry, we have a place for him. In the large banks we have industry specialists in petroleum, utilities, etc. And in even the smallest banks, we are hiring agricultural specialists these days.

If a student is interested in the over-all economy, we have a place for him. Many of the larger banks have

economists on their staffs. And in all banks it is a requirement of all lending and investment officers that they have a grasp of the general economic scene.

What about stability of employment?

Employment in banking is stable because banking is continuously growing. We don't have the personnel problems created by gaining a tremendous amount of business one year, and losing it the next, with a consequent reduction in the work force. And over the cycle, we are more stable than most industries.

A banker serves individuals, businesses and his community. He must learn to be helpful to his customers or he will lose out to a more helpful competitor. If he is not a leader in his community life, he will not be living up to what is definitely expected of him.

Intimate Service

His service is intimate because financial transactions are by their nature intimate. A banker, therefore, gets to know and serve his customers as in almost no other business. He becomes part of the lives of individuals, businesses, his community. This is one of the banker's greatest satisfactions.

Finally, what about challenge? Does banking offer a real challenge to a young man entering the business today?

To anyone who has ever sat behind a loan or investment desk the answer is obvious. Since most business ideas for their execution require bank funds, we have to pass judgment on just about every conceivable type of business proposition—and from every conceivable type of business. Every business day is a new challenge to our resourcefulness.

Furthermore, in the next 10 years our expanding economy is going to present us with a demand for money the like of which we have never seen. To meet this challenge we are going to need bankers—men with training, ingenuity, imagination, vision — to grasp the opportunities of the future.

And so, in terms of compensation, fringe benefits, opportunities for advancement, education, training programs, diversity of jobs, stability of employment, public service, and challenge, banking offers great opportunities for worth-while careers. With so much to offer, banking should not have difficulty in handling the manpower problem, if the opportunities in banking are presented properly to the public. It is most important that banking recruitment for small as well as large banks be given serious and adequate consideration now.—\$\$

CHEMICAL CORN EXCHANGE BANK

Founded 1824

165 Broadway, New York

Condensed Statement of Condition

At the close of business June 30, 1957

ASSETS

Cash and Due from Banks	\$ 752,925,458.65
U. S. Government Obligations	434,355,768.82
State, Municipal and Public Securities	254,158,044.34
Other Bonds and Investments	12,374,971.75
Loans	1,559,240,638.42
Banking Premises and Equipment	18,831,230.00
Customers' Liability on Acceptances	52,238,445.68
Accrued Interest and Accounts Receivable	9,480,404.59
Other Assets	1,916,559.85
	<u>\$3,095,521,522.10</u>

LIABILITIES

Capital Stock (\$10 par) \$ 53,138,250.00	
Surplus	146,861,750.00
Undivided Profits	36,088,352.67
	\$ 236,088,352.67
Reserve for Contingencies	3,371,188.31
Reserves for Taxes, Expenses, etc.	11,815,438.03
Dividend Payable July 1, 1957	2,656,912.50
Acceptances Outstanding (Net)	56,762,431.86
Bills Payable	50,000,000.00
Other Liabilities	6,283,078.93
Deposits	2,728,544,119.70
	<u>\$3,095,521,522.10</u>

Securities carried at \$223,565,900.75 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

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

Complete Correspondent Service

California Bank



**61 offices
in Los Angeles
area**

Serving a market of
5,750,000 people in 4,866
square miles

629 South Spring Street, Los Angeles 54, Michigan 0111

Member Federal Deposit Insurance Corporation

9 Half-Truths About Farming

(Continued from page 30)

9 A ninth and final item on this list is a complete untruth and one that especially arouses my ire. It is the suggestion that farmers are just a lot of gold-brickers who want government hand-outs. Anyone who makes such a statement simply does not know farm people and does not know farm problems. Farmers have genuine problems. They are in a cost-price squeeze. They are adjusting from wartime to peacetime markets. They feel the impact of a technological revolution.

They are subject to great natural hazards. Their markets suffer from huge surpluses due at least in part to programs of the past. To say that they have no real problems is outright folly.

Farm Program Needs Repair

These nine half-truths were the foundation for some of the farm programs of the past. On this shaky base was erected a great superstructure of production controls and price supports, with rigid formulas and detailed schedules.

The superstructure is now beginning to sag and creak at the joints. Increasingly, farm people are becoming convinced that some changes need to be made. The architects are assembling to draw up new plans.

My plea is that we not just consider patching up the superstructure, but that we take a good look at the foundation itself. If we simply patch up the building without fixing the foundation, we can be sure that before long we're in for trouble again.

There is much that is good in our present farm laws. What is good should be saved. What is not good should be changed. I do not propose to eliminate price supports. We have programs that are working well; examples are the programs for soybeans, oats, rye, barley and grain sorghum. These successful programs can be a pattern for the programs that are now causing difficulty.—\$\$

Elected to Board

Donald Danforth of St. Louis, chairman of the board of the Ralston Purina Company, St. Louis, has been elected a member of the board of directors of the General American Life Insurance Company at a recent meeting. Mr. Danforth, 57, has been associated with Ralston Purina since 1920. He was elected president in 1932 and became chairman of the board in January of this year.



D. DANFORTH

Loan Officer Promoted

Donald C. Lahey, formerly associated with The Northern Trust Company, Chicago, has been promoted to vice president at head office of the American Trust Company in San Francisco. He is a commercial loan officer.



D. C. LAHEY

Joining the staff of American Trust Company in 1950, he was named manager of the credit department in 1951, assistant manager of the San Mateo office in 1953, and assistant vice president in commercial loans in 1954.

St. Louis Retirement

John J. Griffin, vice president of the First National Bank in St. Louis retired June 30, having reached the bank's official retirement age.

FIRST

IN YOUR
FUTURE



There's a world
of difference
in correspondent
banking service

THE FIRST NATIONAL BANK
OF DENVER

Member Federal Deposit Insurance Corporation

PROVIDING BANKING SERVICES SINCE 1860



1857 1957
A Century of Banking

CONTINENTAL ILLINOIS NATIONAL BANK and TRUST COMPANY OF CHICAGO

Statement of Condition

June 30, 1957

RESOURCES

Cash and Due from Banks	\$ 636,140,311.15
United States Government Obligations	573,628,718.52
Other Bonds and Securities	159,564,764.56
Loans and Discounts	1,166,566,922.38
Stock in Federal Reserve Bank	6,450,000.00
Customers' Liability on Acceptances	2,570,975.22
Income Accrued but Not Collected	8,361,194.12
Banking House	7,350,000.00
	<u>\$2,560,632,885.95</u>

LIABILITIES

Deposits	\$2,293,343,572.72
Acceptances	2,590,019.57
Dividend Payable August 1, 1957	2,700,000.00
Reserve for Taxes, Interest, and Expenses	11,263,779.79
Reserve for Contingencies	10,000,000.00
Income Collected but Not Earned	2,797,251.00
Capital Stock (2,700,000 shares. Par value \$33 $\frac{1}{2}$)	90,000,000.00
Surplus	125,000,000.00
Undivided Profits	22,938,262.87
	<u>\$2,560,632,885.95</u>

*United States Government obligations carried at \$317,579,832.33
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>	LAWRENCE P. FISHER <i>Director</i> General Motors Corporation	WILLIAM H. MITCHELL <i>Partner</i> Mitchell, Hutchins & Co.
CHAUNCEY B. BORLAND <i>Managing Owner</i> Borland Properties	WILLIS GALE <i>Chairman</i> Commonwealth Edison Company	ROBERT H. MORSE, JR. <i>President</i> Fairbanks, Morse & Co.
CHAMP CARRY <i>President</i> Pullman Incorporated	WILLIAM A. HEWITT <i>President</i> , Deere & Company	PETER V. MOULDER <i>President</i> International Harvester Company
ALFRED COWLES <i>Cowles Properties</i>	JOHN HOLMES <i>Chairman of Board</i> Swift & Company	PHILIP W. PILLSBURY <i>Chairman of the Board of Directors</i> Pillsbury Mills, Inc.
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>
CALVIN FENTRESS, JR. <i>Chairman of the Board</i> Allstate Insurance Company	JAMES R. LEAVELL <i>Banker</i>	

LOCK BOX H, CHICAGO 90, ILLINOIS
Member Federal Deposit Insurance Corporation

Northwestern Banker, August, 1957

Rex R. Bailey

(Continued from page 31)

under Mr. Bailey's administration, the business has reached new marks in growth.

Mr. Bailey has served as vice president and president of the American Society of Farm Managers and Rural Appraisers, is both an accredited farm manager and accredited rural appraiser in Illinois, Iowa, Minnesota, Mississippi, Missouri and North Dakota.

He is active in church work and has served as moderator (highest lay office) in the Congregational Church of Quincy and is now trustee of the Sec-

ond Presbyterian Church of St. Louis. He is a past vice president of the Downtown Kiwanis Club, St. Louis; secretary of the National Council for Community Improvement; member of the agricultural committee of the St. Louis Chamber of Commerce; member of the agricultural and tax committees of the Missouri State Chamber of Commerce; is director of the Friends of the Land and is a member of Bodley Lodge No. 1, A.F.&A.M.

He is listed in "Who Knows . . . And What," "World Biography," and "Who's Who in America." Mr. Bailey

turns business into pleasure by operating two farms as a hobby. He laughingly says he can pursue his hobby of fishing any season of the year by making field trips to Doane offices at Lake Wales, Florida, or Mankato, Minnesota. Golf and bowling also rank high among his hobbies.

He was married in 1926 to Ella D. Nielson and the couple has three married daughters, Caryl Jean, Mary Ella and Phyllis Rae.

When asked for his opinion of the the most important problem facing bankers today, Mr. Bailey said, "One of the most important problems today is how to safely furnish farmers with needed and adequate intermediate financing so as to enable them to modernize and introduce labor-saving practices into their livestock operations." —\$\$

Opens the door of international trade to your bank!



Complete Foreign Department

Just make Commerce Trust foreign department *Your Own* foreign department! You will command the skilled and experienced services of the Commerce Trust staff. And . . . through our direct network of contacts in banks abroad . . . you are provided Commercial Letters of Credit, Foreign Credit Information, Import-Export Regulations, Collections and Transfers, Currency Rates, Overseas Marketing Assistance and many other services for your customers and your bank.

Capital Funds Exceed 36 Million Dollars

Commerce Trust Company

KANSAS CITY'S OLDEST AND LARGEST BANK
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

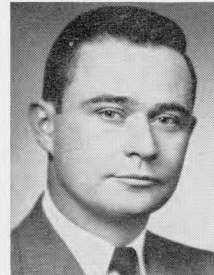


Northwestern Banker, August, 1957

Digitized for FRASER
<https://fraser.stlouisfed.org>
Federal Reserve Bank of St. Louis

Joins Management Staff

James J. MacIsaac, formerly with Stanford Research Institute, Menlo Park, California, has joined the management staff of Recordak Corporation, subsidiary of Eastman Kodak Company, with headquarters in the executive offices, 415 Madison Avenue, New York City.



J. J. MacISAAC

In making the announcement, John K. Boeing, president of Recordak, reports that Mr. MacIsaac will head up the new product planning department whose function is "to investigate and define new or improved applications of microfilming in all types of business systems, including electronics and automation."

Chicago Promotions

David H. Reimers, president, The Live Stock National Bank of Chicago, announces that at a meeting of the



R. E. HAMILTON



L. L. HOLLAND

board of directors held last month, Robert E. Hamilton and Lewis L. Holland were elected assistant vice presidents. Both of these men were formerly assistant cashiers.

AMERICAN TRUST COMPANY

San Francisco

Statement of Condition, June 30, 1957

RESOURCES		LIABILITIES	
Cash on Hand and in Banks	\$ 273,512,803.65	Deposits	\$1,454,861,787.35
U. S. Government Obligations	342,934,439.09	Acceptances Outstanding	1,795,810.36
State, County, and Municipal Bonds	66,914,379.95	Reserve for Unearned Discount	14,352,038.14
Other Bonds and Securities	25,592,485.67	Reserve for Interest, Taxes, etc.	9,398,035.00
Stock in Federal Reserve Bank	2,400,000.00	Other Liabilities	2,840,353.09
Loans and Discounts	851,200,681.88	Capital Funds:	
Bank Premises and Equipment	15,049,973.86	Capital Stock	
Other Real Estate	1.00	(\$10.00 par value)	\$27,812,500.00
Customers' Liability		Surplus	52,187,500.00
Under Acceptances	1,783,605.58	Undivided Profits	27,816,097.58
Accrued Interest Receivable and Other Assets	11,675,750.84		107,816,097.58
Total Resources	\$1,591,064,121.52	Total Liabilities	\$1,591,064,121.52

United States Government and other securities carried at \$189,681,168.08 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

FRAZER A. BAILEY
San Francisco

WAKEFIELD BAKER
President, Baker & Hamilton

KENNETH K. BECHTEL
*Chairman of the Board
Industrial Indemnity Company*

COLBERT COLDWELL
Coldwell, Banker & Company

PETER COOK, JR.
Rio Vista

RANSOM M. COOK
Senior Vice President

PAUL L. DAVIES
*Chairman of the Board, Food
Machinery and Chemical Corporation*

CHARLES ELSEY
San Francisco

B. R. FUNSTEN
President, B. R. Funsten & Co.

DIRECTORS

HENRY Q. HAWES
*Senior Vice President
McCann-Erickson, Inc.*

WILLIAM L. KEADY
*President, Fibreboard Paper
Products Corporation*

HARRIS C. KIRK
President

J. R. KNOWLAND
Publisher, Oakland Tribune

DANIEL E. KOSHLAND
President, Levi Strauss & Company

ROGER D. LAPHAM
San Francisco

JAMES K. LOCHHEAD
Chairman of the Board

DONALD MACLEAN
*President, California and Hawaiian
Sugar Refining Corporation*

J. W. MAILLIARD, III
*Vice President
Mailliard & Schmiedell*

DONALD H. McLAUGHLIN
*President, Homestake Mining
Company*

ROBERT W. MILLER
*Chairman of the Board
Pacific Lighting Corporation*

GEORGE G. MONTGOMERY
*President, Kern County
Land Company*

HERMAN PHLEGER
San Francisco

ALLAN SPROUL
Kentfield

MARK R. SULLIVAN
*President, The Pacific Telephone
and Telegraph Company*

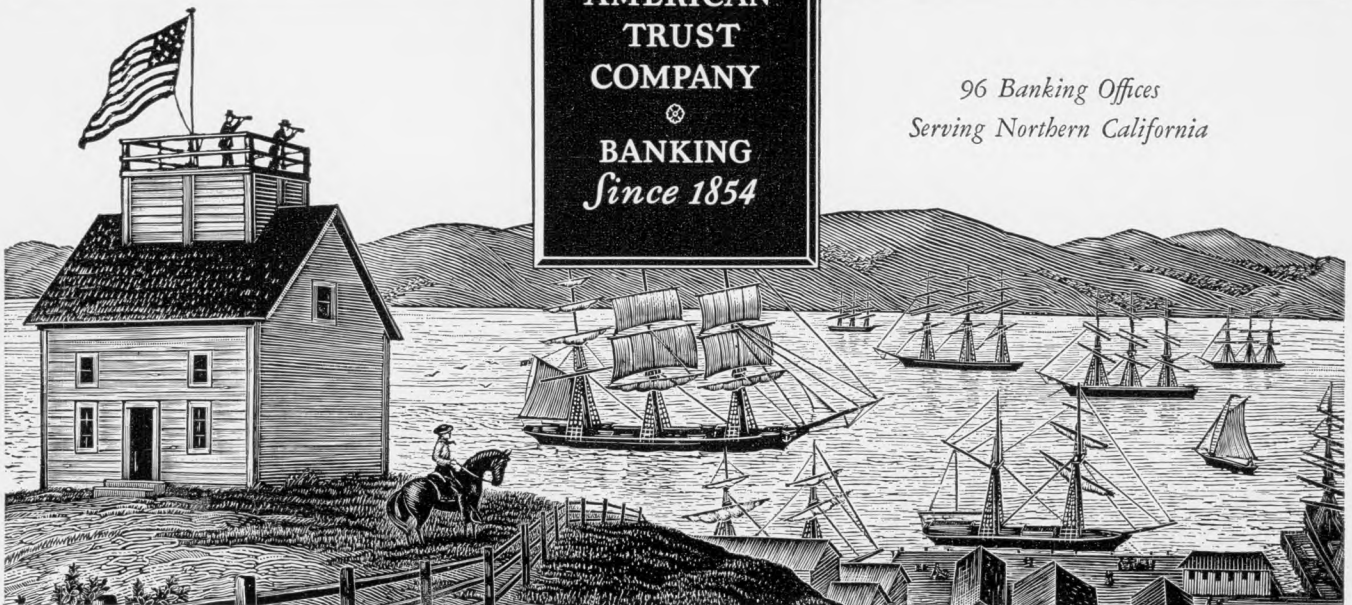
BEN F. WOOLNER
Attorney

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MEMBER FEDERAL RESERVE SYSTEM

AMERICAN
TRUST
COMPANY
BANKING
Since 1854

96 Banking Offices
Serving Northern California

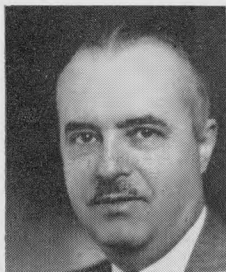


Above: Original wood engraving — Telegraph Hill signal tower, San Francisco, 1854

Northwestern Banker, August, 1957

New Chicago Officers

Harold P. Johnston, executive vice president of the Live Stock National Bank of Chicago, was elected president of the Chicago Chapter of the Robert Morris Associates for the 1957-58 chapter year.



H. P. JOHNSTON

Other chapter officers were elected as follows: First vice president, Joseph J. Kaberna, vice president of the First National Bank of Chicago; second vice president, Thomas F. Duffy, second vice president of the Northern Trust Company; secretary-treasurer, Walter B. Dow, assistant vice president of the Harris Trust & Savings Bank.

Advertising Award

Harris Trust and Savings Bank, Chicago, for the fourth consecutive year has received an award for outstanding achievement in advertising. The award was presented at the annual awards banquet of the Chicago Federated Advertising Club and was in recognition of Harris Bank's public

service campaign explaining "tight money."

Robert Lindquist, Harris Trust vice president in charge of public relations and business development, accepted the award for the bank.

New President

Robert B. Taylor, 44, Salem, Oregon, will succeed Len K. Sharp as president of Mill Owners Mutual Insurance Company, Des Moines. Mr. Sharp has resigned because of ill health.

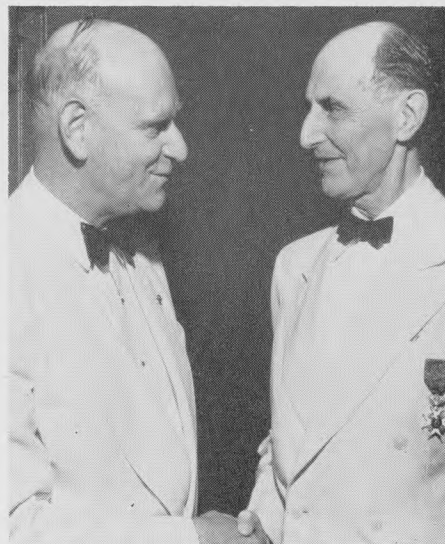
Mr. Taylor, a native of Des Moines, has just completed eight years as insurance commissioner of Oregon, and is the immediate past president of the National Association of Insurance Commissioners.

Foreign Exchange Folder

Manufacturers Trust Company, New York, is distributing a new edition of its "Foreign Exchange Quotations" folder. The folder lists current quotations of currencies of 141 countries throughout the world. It also contains two tables showing the decimal equivalents of (a) shillings and pence and (b) common fractions.

Copies are available at the bank's International Banking Department, 55 Broad Street, New York 15, New York.

Knighted



IN RECOGNITION OF SEVEN YEARS of service as Swedish consul for Missouri and Kansas, **Bror W. Unge**, right, has received the coveted knighthood of the Royal Order of Vasa, first class. The presentation was made on behalf of **King Gustaf Adolph V** by the Honorable **Gosta Oldenburg**, Royal Consul General of Sweden at Chicago, at a dinner given by the Scandinavian Club of Greater Kansas City.

Mr. Unge, assistant vice president and manager of the foreign department of City National Bank and Trust Company, Kansas City, Missouri, resigned his post as Swedish consul to become consular agent of France for the Kansas City area.

Arizona Bank Expands

The First National Bank of Arizona is doubling the size of its Bisbee office in an extensive expansion and remodeling program designed to meet the growing needs of this copper mining center in southeastern Arizona, according to Mont E. McMillen, president of the state-wide financial institution.

First National, which had deposit increases of 26.9 per cent last year to make it the fastest growing national bank in the Rocky Mountain states, will spend \$50,000 on the construction.

**For the answers
you need on Canada...**

Your inquiries on any phase of Canadian business will receive prompt attention from any of our offices listed below:



700 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

ASHWELL & COMPANY

COMMERCIAL
PAPER

COLLATERAL
LOANS

176 West Adams Street
CHICAGO 3, ILLINOIS
Telephone RA 6-5432



when people are your business...

IT PAYS TO HAVE THEM KNOW YOU BETTER

All too often people have the mistaken idea that a bank is a standoffish member of the community. As usual in a case like this, the misunderstanding stems from lack of knowledge of what a bank is really like.

Now, a new motion picture, "At Any Given Moment," has been created solely to enhance the public relations of your bank in your own city. There's no question that the story line—a series of lively and entertaining episodes—should go a long way to dramatize the vital part your bank plays in the per-

sonal lives of your customers and business affairs of your community.

This full-color, 9½-minute film is specially designed for use on your local TV station. It is available from its originator, the American Express Company. "At Any Given Moment" already has been scheduled for showing on TV stations in 42 markets throughout the country, and more showings will be planned as quickly as prints become available. So far more than 200 banks in every area have borrowed this new film for showing to their personnel.

If your bank would be interested in screening this important new film or in arranging for loan or purchase of a print—write today to James A. Henderson, Assistant Vice President, American Express Company, 65 Broadway, New York 6, N. Y.

**American
Express
Company**

Northwestern Banker, August, 1957

Increase Net Earnings

The First National Bank of Arizona had a 29 per cent increase in net earnings for the 12-month period ending



M. E. McMILLEN

June 30, according to a letter to shareholders from M. E. McMillen, president of the state-wide financial institution.

Mr. McMillen also reported that deposits, loans and earnings reached the highest mid-year levels in the bank's 76-year history.

Reviewing what he termed "a successful period," the president said that on June 30, deposits stood at more

than \$208 million, outstanding loans exceeded \$121 million, and net operating earnings before taxes topped \$1.5 million. First National resources were over \$230 million at mid-year, 12.39 per cent higher than a year ago, he said.

First National, Mr. McMillen stated, continues its geographical expansion, opening 17 offices in the past 18 months. The bank's 41st office was opened last month in Casa Grande, the 31st Arizona community to be served directly by one or more offices.

Named to Higher Office

Bankers Trust Company, New York, promoted four of its officers, three in the trust department and one in the bond department, it was announced by S. Sloan Colt, chairman of the board.

Former Assistant Trust Officers Walter I. Hughes and C. Russell Sigler, both with the personal trust division of the bank's trust department, were named trust officers, while former Assistant Secretary George F. Carse and former Assistant Treasurer Herman R. Frenzel, of the bond department, were promoted to assistant vice presidents.

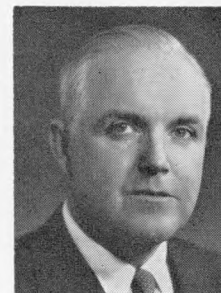
Simultaneously, Mr. Colt announced the election to assistant treasurer of Gerald Gultinan and Seymour Perkins.

New York Election

Charles F. French, Jr., a vice president of Manufacturers Trust Company, has been elected president of the New York Chapter of Robert Morris Associates.

To Establish Offices

Union Bank & Trust Company, a downtown Los Angeles landmark since 1914 and a stronghold of unit banking, has adopted "regional banking in principle" and is seeking permits to establish offices in two areas.



H. J. VOLK

This was revealed in a letter to Union Bank shareholders by Harry J. Volk, president.

"There are now many indications that the growth of southern California in the future is going to be primarily in the perimeter areas of Los Angeles city and Los Angeles county," Mr. Volk wrote to stockholders.

"Important population centers are developing many miles distant from our downtown location," he added.

With the new population centers are business developments, industrial developments, and service enterprises requiring banking facilities, according to Mr. Volk.

Even though the idea of "regional" offices is a radical departure in the bank's operating principles, Mr. Volk assured stockholders that the tradition of a complete banking service under one roof is still desired.

"Consequently," he said, "it is our intention to staff such regional offices with qualified officers competent to make quick, sound decisions. In order to support such staff, each of our regional offices will require a fairly large deposit base."

Official position in

METROPOLITAN MISSOURI BANK

Open for Qualified Banker

Experienced banker, qualified to assume officer duties in 15-million-dollar bank, invited to present qualifications for immediate opening.

Responsibilities of position include normal officer activities, plus some operations and systems detail, and personnel management. Current building project will create additional responsibilities, both during and after construction period.

Bank has full range of services, plus several service innovations which will include drive-in banking, walk-up teller, parking, departmentalized operations throughout. Bank will be newly equipped; modern in every way. Thirty-five employees.

Very frankly this position entails work, detail and only those who desire perfection should apply. But the compensation; the added benefits; the chance at management responsibility; and the opportunity for advancement in a chosen field will be worth investigating.

Desired age 35-40. Men qualified and interested in advancement are invited to apply by letter, sending full resume of qualifications and experience. All replies will be kept confidential. Our employees know of this advertisement.

EOP, c/o Northwestern Banker
306 15th Street
Des Moines, Iowa

ENDURING AS RUSHMORE



For the Man Ready for
General Agent Qualification

NATIONAL RESERVE
LIFE INSURANCE COMPANY
TOPEKA • SIOUX FALLS

IN fast growing Houston we have presently a wonderful opportunity for the man ready for General Agent status.

Our Company, now well above the Two Hundred Million Dollar mark in Insurance in Force, is continuing throughout the balance of this year a vigorous expansion program in our entire operating territory.

If you are the man for this opportunity, write us today for detailed information. All correspondence in confidence. We assure the utmost in home office cooperation.

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



What happens after 'bankers' hours'?

*First National
people
work at being
good citizens*

For Young People . . . Sponsoring a Junior Achievement Bank is a long-standing First National activity. If you'd like information about sponsoring a Junior Achievement Bank, ask our representative the next time he calls. The Y.M.C.A., Y.W.-C.A., Boy and Girl Scouts and other character-building groups, religious and educational organizations also receive generous "after-hours" support from First National officers and employees.

For Better Living . . . The United Fund, Red Cross, Office of Civil Defense and other community-wide organizations receive our wholehearted support. If you're asked to serve in a health or welfare drive in your community, perhaps some of our experience will be useful to you.

For Economic Development . . . First National officers devote many of their "after hours" working for economic development. Our Board Chairman, William A. McDonnell, is vice president and financial chairman of the United States Chamber of Commerce. Several of our officers are active in the St. Louis Chamber of Commerce and other important civic and regional activities. Carroll F. Burton, whom so many of you know, is president of the Missouri Bankers Association. Next time you get together with any of our officers, you'll enjoy talking over current economic developments, especially in relationship to the community your bank serves.

Member Federal Deposit Insurance Corporation

Statement of Condition, June 30, 1957

Resources		Liabilities	
Cash and Due from Banks . . .	\$156,545,018.99	Capital Stock . . .	\$ 15,400,000.00
U. S. Government Securities . . .	107,890,332.45	Surplus . . .	19,600,000.00
Loans and Discounts . . .	241,309,736.03	Undivided Profits . . .	12,018,526.90
Loans Wholly or Partially Guaranteed by U. S. Government	54,597,095.53	Total Capital Accounts	\$ 47,018,526.90
Other Bonds and Stocks . . .	15,485,588.28	Reserve for Taxes, Interest, etc.	2,776,179.22
Stock in Federal Reserve Bank	1,050,000.00	Unearned Discount Liability, Letters of Credit, Acceptances, etc.	1,494,338.63
Furniture and Fixtures . . .	561,863.65	Other Liabilities . . .	70,961.66
United Bank Building . . .	403,862.90	Demand Deposits . . .	\$434,537,458.89
Customers' Liability, Letters of Credit, Acceptances, etc. Accrued Interest Receivable . . .	1,503,088.63	Time Deposits . . .	73,724,204.62
Other Resources	448,717.01	U. S. Government Deposits	20,404,465.92
	\$581,264,472.51	Total Deposits	528,666,129.43
			\$581,264,472.51



Northwestern Banker, August, 1957

Fed to Continue Restraint...

(Continued from page 32)

Treasury obligations and new long-term public utility bonds kept widening. In June the spread between the Treasury 3¼'s of 1983 and the issue yield of the new Southern Bell Telephone bonds was 127 yield basis percentage points. This compares with a spread of 43 basis points in June of 1953 and 70 basis points in October of last year. However, the spread between the yields of long Treasury obligations and seasoned corporate bonds has fluctuated but little in this period.

In June of 1953 this spread was about 28 basis points; at the end of June of this year it was about 35 points.

Otherwise, the most remarkable change in the government market is the further transformation in the yield curve. Short and intermediate-term yields are now entrenched at a higher level than long yields. With the new tax anticipation bills at a 3.8 per cent basis, the 2½ per cent bonds of 1961 on a 3.94 per cent basis, and the longest-term Treasury 3s of

1995 on a 3.58 per cent basis, the market yield curve at the end of June was a far cry from that which was obtained before the money market was reconverted by the Treasury-Federal Reserve "Accord" of 1951 to serve a peacetime economy.

With the government short and intermediate yields pressing on a 4 per cent basis, it is not out of the question that a borrowing rate of this rank may be acceded to by the Treasury before the year 1957 is out. The next financing transaction is the refunding of \$15,800,000,000 of notes due in August. About half of this debt is held by the Federal Reserve.

While the central banking apparatus can be expected to lend every proper assistance to the Treasury over forthcoming months, it is not to be expected that the Reserve will be a party to any permanent enlargement of the money supply merely to accommodate the Treasury. Having been vindicated in its often unpopular insistence upon credit restraint, the Reserve can be expected to be firmer than ever in its restrictive policy, so long as the buying power of the nation's money is threatened by rising prices. Moreover, the Reserve System's policy has just been upheld by a formal report of a Joint Congressional Committee composed of three Democratic legislators and two Republicans.—\$\$

Another Case History from the files of the "FIRST"

NEBRASKA

RE: BRAZIL

Question received from Nebraska Correspondent Bank president: "What is the mean temperature of Rio de Janeiro?"

Another unusual question but one expected in the daily routine of the FIRST NATIONAL BANK'S executive activity.

A member of the FIRST'S FOREIGN EXCHANGE DEPARTMENT travels frequently in South America and was able to give a quick answer to the query. The Correspondent Banker then asked a score of other questions about the Brazil and South American markets for a customer who was planning future export sales.

Competitive products sales . . . established distribution channels . . . sales potentials . . . population data . . . and various other subjects were discussed. Parting word from the banker: "You folks at the FIRST should be appointed Goodwill Ambassadors for foreign governments. You really know the answers."

Adieu from the FIRST: "No thanks, we prefer to be bankers serving bankers."

It's
GOOD BUSINESS
to send Your Items
to
The "FIRST"

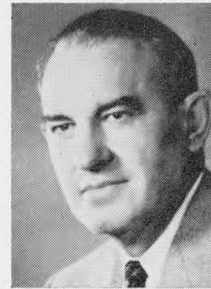
... the FIRST, ALL-WAYS FIRST
FOR EVERY BANKING SERVICE



Since 1886
FIRST NATIONAL BANK
of Kansas City
BALTIMORE AT TENTH
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Arizona Bank Gains

Valley National Bank, Phoenix, Arizona, now ranks a record-breaking 51st in size among the nation's 14,235 financial institutions, President Carl A. Bimson announced recently.



C. A. BIMSON

A year ago it was 62nd and four years ago it was 70th. The gain in rank—determined by dollar deposit volume—is regarded

as one of the most impressive in modern-day banking annals.

Today Valley Bank is custodian of \$428 million in deposits—an all-time high in Arizona banking history and the largest by far in the eight-state Rocky Mountain area.

Its current deposits total represents a gain of \$50.5 million over June, 1956.

Valley Bank's steady increase in deposits throughout the year found it in 58th position nationally on December 31, 1956. And the upward trend, which has continued through the first half of 1957, pushed it up the ladder to its new 51st rating.

Northwestern Banker, August, 1957

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



Head Office: 55 Wall Street, New York
75 Offices in Greater New York 71 Overseas Branches, Offices, and Affiliates

Statement of Condition as of June 30, 1937

ASSETS

CASH, GOLD AND DUE FROM BANKS	\$1,843,930,533
UNITED STATES GOVERNMENT OBLIGATIONS	1,028,143,263
STATE AND MUNICIPAL SECURITIES	372,368,499
OTHER SECURITIES	108,470,561
LOANS AND DISCOUNTS	3,879,892,120
REAL ESTATE LOANS AND SECURITIES	25,444,752
CUSTOMERS' LIABILITY FOR ACCEPTANCES	104,098,954
STOCK IN FEDERAL RESERVE BANK	15,000,000
OWNERSHIP OF INTERNATIONAL BANKING CORPORATION	7,000,000
BANK PREMISES	34,887,751
OTHER ASSETS	14,909,543
<i>Total</i>	\$7,434,145,976

LIABILITIES

DEPOSITS	\$6,614,182,518
LIABILITY ON ACCEPTANCES AND BILLS	\$133,145,476
LESS: OWN ACCEPTANCES IN PORTFOLIO	26,775,818
DUE TO FOREIGN CENTRAL BANKS	28,825,600
(In Foreign Currencies)	
ITEMS IN TRANSIT WITH BRANCHES	18,536,607
RESERVES FOR:	
UNEARNED DISCOUNT AND OTHER UNEARNED INCOME	31,853,401
INTEREST, TAXES, OTHER ACCRUED EXPENSES, ETC.	51,468,941
DIVIDEND	6,900,000
CAPITAL	\$200,000,000
(10,000,000 Shares—\$20 Par)	
SURPLUS	300,000,000
UNDIVIDED PROFITS	76,009,251
<i>Total</i>	\$7,434,145,976

Figures of Overseas Branches are as of June 25.
\$508,273,868 of United States Government Obligations and \$33,664,700 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 \$33,592,460

DIRECTORS

- STANLEY C. ALLYN
Chairman of the Board, 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.
 - JOSEPH A. GRAZIER
President, American Radiator & Standard Sanitary Corporation
 - HARRY C. HAGERTY
Financial Vice-President, Metropolitan Life Insurance Company
 - H. MANSFIELD HORNER
Chairman, United Aircraft Corporation
 - 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. SHEPERD
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. SHEPERD
Chairman of the Board
 - JAMES S. ROCKEFELLER
President
 - RICHARD S. PERKINS
Vice-Chairman of the Board
 - DeWITT A. FORWARD
Senior Vice-President
 - LEO N. SHAW
Senior Vice-President
 - J. ED WARREN
Senior Vice-President
 - GRANT KEEHN
Executive Vice-President and Assistant to the Chairman
 - J. HOWARD LAERI
Executive Vice-President
 - GEORGE S. MOORE
Executive Vice-President
 - ALAN H. TEMPLE
Executive Vice-President
 - GEORGE A. GUERDAN
Vice-President and Cashier



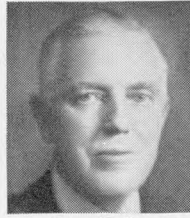
W. J. BRAMMAN

JOHN A. BUSH
Chairman of the Board,
Brown Shoe Company

DANIEL K. CATLIN

FIELDING T. CHILDRESS
President,
Columbia Terminals Co.EDWIN M. CLARK
President,
Southwestern Bell Tele. Co.

ALFRED H. CLARKE

KENTON R. CRAVENS
PresidentTHOMAS C. HENNINGS, SR.
LawyerCLARK HUNGERFORD
President,
St. Louis-San Francisco Ry. Co.GALE F. JOHNSTON
Pres., Mercantile-Commerce
National Bank in St. LouisMARTIN LAMMERT, III
President,
Lammert Furniture CompanyBENJAMIN M. LOEB
President,
Renard Linoleum & Rug Co.WILLIAM H. LUYTIES
President,
Luyties Pharmaceutical CompanySIDNEY MAESTRE
Chairman of the Board

Men of experience

Your man from Mercantile represents an extensive banking operation—backed by resources over 600 million dollars.

But his most important assets are the *experience* and *ability* of the Mercantile organization . . . more than 1,200 people ready to provide valuable counsel and service.

The 43 men shown here—members of Mercantile's Board of Directors and Advisory Board—are men of judgment and experience. They form a strong core of stability and leadership for this organization.

Some head large corporations; others are men of prominence in their professions; many devote much of their time to public service.

Their practical knowledge and policy-making experience in commerce and industry add greatly to Mercantile's ability to serve you well.

STATEMENT OF CONDITION, JUNE 30, 1957

RESOURCES

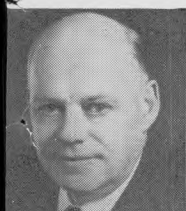
CASH AND DUE FROM BANKS	\$148,040,824
INVESTMENTS	
U. S. Government Securities (including \$46,761,449 pledged)	147,991,455
Municipal and State Bonds	32,464,675
Federal Reserve Bank Stock	1,140,000
Other Securities	7,150,562
LOANS	
Loans Guaranteed or Insured by the U. S. Government or its Agencies	18,786,315
Other Loans and Discounts	255,393,257
FIXED ASSETS	
Bank Buildings	2,454,276
OTHER RESOURCES	
Customers' Liability on Acceptances and Letters of Credit	2,264,264
Accrued Earnings Receivable and Other Resources	2,784,688
TOTAL RESOURCES	<u>\$618,470,316</u>

LIABILITIES

TO DEPOSITORS	
Demand Deposits	\$432,884,565
U. S. Government and Other Public Funds	37,277,382
Time Deposits	81,899,723
TOTAL DEPOSITS	<u>\$552,061,670</u>
TO OTHERS	
Dividend Declared, Payable July 1, 1957	544,500
Interest Collected, Not Earned	2,219,680
Reserve for Taxes, Interest, etc.	3,066,718
Acceptances and Letters of Credit	2,286,042
Other Liabilities	5,400,542
TOTAL LIABILITIES	<u>\$565,579,152</u>

STOCKHOLDERS' CAPITAL ACCOUNTS

Capital Stock	\$ 22,687,500
Surplus	15,312,500
Undivided Profits	14,891,164
TOTAL CAPITAL ACCOUNTS	<u>\$ 52,891,164</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$618,470,316</u>



J. H. DEVOR
President,
Wagner Electric Corp.



DUNCAN C. DOBSON
President,
Ludlow-Saylor Wire Cloth Co.



ALEXANDER FRASER



DONALD V. FRASER
Chairman of the Board,
M-K-T Railroad Co.



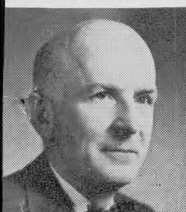
LEO C. FULLER
Chairman of the Board,
Stix, Baer & Fuller Co.



I. E. GOLDSTEIN
President,
United Lumber Company



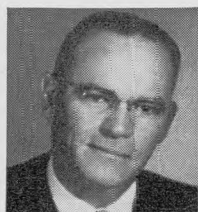
HORD HARDIN
Chairman of the
Executive Committee



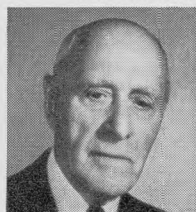
CARROLL S. MASTIN
Vice President,
John Deere Plow Co.



HARRY B. MATHEWS, JR.
President,
Mississippi Lime Company



HAROLD J. MCKENZIE
President,
St. Louis Southwestern Ry. Co.



WALTER MCKITTRICK



W. B. McMILLAN
President,
Hussmann Refrigerator Co.



SAMUEL A. MITCHELL
Thompson, Mitchell,
Thompson & Douglas

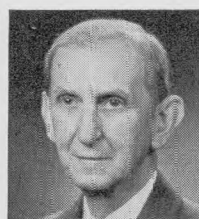


E. J. MUDD

behind your Man from Mercantile



JAMES J. MULLEN, JR.
President,
Moloney Electric Company



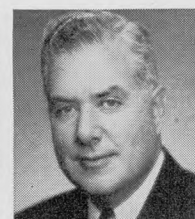
DICK OLIVER



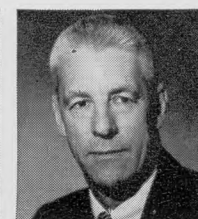
THOMAS W. PETTUS
Executive Vice President,
Sculin Steel Company



HENRY H. RAND
President,
International Shoe Company



RAY E. ROWLAND
President,
Ralston Purina Co.



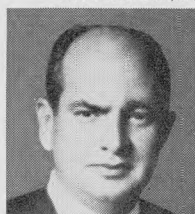
ROBERT BROOKINGS SMITH
Vice President



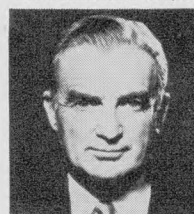
ARNOLD G. STIFEL



GEORGE W. STRAKE
Independent Oil Operator



JOHN S. SWIFT
Chairman of the Board,
John S. Swift Co., Inc.



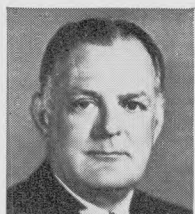
STUART SYMINGTON
United States Senator
from Missouri



JAMES N. WELLMAN



JOSEPH L. WERNER



FELIX N. WILLIAMS
Vice President,
Monsanto Chemical Company



DAVID P. WOHL



HOWARD I. YOUNG
President, American Zinc,
Lead & Smelting Co.



SAINT LOUIS 1, MISSOURI

MERCANTILE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

TRUST

COMPANY

Northwestern Banker, August, 1957

Midwestern Appointments

Robert J. Coxworth, formerly regional manager, has been appointed sales manager of the midwestern division, Old Republic Life, Chicago, and



R. J. COXWORTH T. J. FERGUSON

Thomas J. Ferguson, formerly sales representative, has been appointed midwestern regional manager.

Working with Mr. Coxworth and Mr. Ferguson are four sales representatives: Nelson Dewey, R. Bland Lee, James D. Saurman and D'Arcy A. Young.

New Investment Plan

Investors Variable Payment Fund, Inc., whose first public offering of shares were made recently, presents an answer to the widely recognized need for a professionally managed investment medium designed to provide flexible future income related to changes in the purchasing power of the dollar.

The new company, located in Minneapolis, is a mutual investment fund which will invest primarily in common stocks with emphasis on growth,

provide for automatic reinvestment of dividends, and for a variable payout of capital and income to the shareholder by periodic redemption of shares for an elected number of years.

The shares of this fund are offered by its sponsor and national distributor, Investors Diversified Services, Inc., in conjunction with the face-amount installment certificates issued by Investors Syndicate of America, Inc., thus creating a new form of balanced investment program.

Elected in St. Louis

William A. McDonnell, chairman of the board, has announced the election of George F. Frank and Lester J. Grigsby as assistant cashiers and Harry E. Linnemeyer as an assistant comptroller of First National Bank in St. Louis.

Announce Six Promotions

The First National City Bank of New York has announced the appointment of three assistant vice presidents and three assistant cashiers, all in the bank's domestic division.

The new assistant vice presidents are Hugh C. Brewer, Jr., Robert P. Graham and William P. Nagle. The assistant cashiers are William J. Harvey, Jr., Robert H. Shaw and Robert H. Temple.

Modernize Commerce Trust

Work will begin this month on a modernization program that will equip the Commerce Trust Building, which houses the largest and oldest bank in Kansas City, with six new automatic elevators, it was announced by James M. Kemper, chairman of the board of the Commerce Trust Company.

Tulsa Bank Increase

The board of directors of the National Bank of Tulsa has approved an increase in the bank's surplus to \$7 million by the transfer of \$1 million from undivided profits and reserves,



A. E. BRADSHAW

A. E. Bradshaw, vice chairman of the board and chief executive officer, announced recently. This transfer of funds will increase the bank's loan limit to \$1,200,000.

Since June 30, 1944, the capital and surplus have been increased from \$6 million to \$12 million from earnings. The present capital structure consists of: Capital, \$5 million; surplus, \$7 million, and undivided profits and reserves, approximately \$5 million.

PROTECTED



by our

Transit Cash Letter Insurance

You can abolish record-keeping. All you need is a duplicate of adding machine tape-listing. You can stop worrying about "on us" checks because this policy insures checks that are lost in monthly statements. You will create extra good will with customers by waiving your right of charge back when customer cannot procure duplicates of lost items. Hundreds of banks are now protected by Transit Cash Letter Insurance. Write us today for complete details.



Scarborough & Company

FIRST NATIONAL BANK BUILDING
Chicago 3, Illinois State 2-4325
Insurance Counselors to Banks

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.

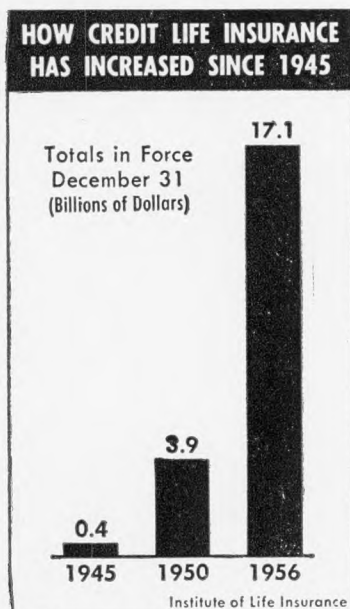
Minnesota Commercial Men's Association
2550 Pillsbury Ave. S. Minneapolis 4, Minnesota

Here's News . . .

About Credit Life

INSURANCE

CREDIT life insurance outstanding in the United States has increased 255 per cent in the past five years, the Institute of Life Insurance reports. In these same years consumer credit has risen less than 100 per cent.



At the start of this year, more than 32,000,000 individual loans or time sales were covered by credit life insurance in the amount of \$17,098,000,000, according to the Institute.

This means that nearly half of all consumer credit outstanding in this country subject to such coverage is now under special life insurance protection written through lenders or creditors, guaranteeing full payment

of loan balances in the event of death.

This year's credit life insurance in force represents a rise of \$2,348,000,000 in amount and 4,159,000 in number of loans covered, compared with a year ago. It is a five-year rise of \$12,280,000,000 in amount and 19,737,000 in number.

Not only has the number of loans insured risen 160 per cent, but also the average size of loan balance covered has gone up 35 per cent. At the start of this year, the average was \$530. Five years earlier it was \$390.

"The value of this type of protection to family financial security is demonstrated by the annual flow of

death benefit payments under credit life policies," the Institute commented. "In 1956, the death benefits totaled \$77,000,000, under 135,000 individual policies, or certificates. That was the measure of recently incurred indebtedness which would have had to be paid by the families of the deceased borrowers, had they not had this protection."

The Institute points out that during the past year close to 60,000,000 loan accounts were covered at some time by credit life insurance, as consumer credit paid off during the year just about equalled the year-end aggregate outstanding.

New Credit Life Officers Elected at Atlantic City

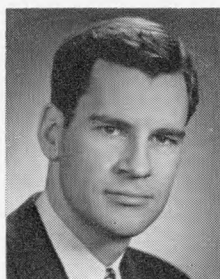
Theodore S. Sanborn, president of North Central Life Insurance Company, St. Paul, was recently elected as chairman of The Consumer Credit In-

urance Association at its annual meeting in Atlantic City.

New president of the association is John D. Mace, vice president of the Central States Health & Life Company, Omaha.

Named as vice presidents were Frank A. Hill, vice president of the Volunteer State Life Insurance Company, Chattanooga, Tennessee, and Harold L. Buck, vice president of the Federal Life & Casualty Company, Battle Creek, Michigan.

William F. Martin, vice president of the Central National Life Insurance Company, Omaha, will be the new secretary-treasurer.



T. S. SANBORN



J. D. MACE

Northwestern Banker, August, 1957

TV and Air-Cooled Relaxation in Bank Lounge



ENJOYING A HAND OF BRIDGE in the card room of The Hanover Bank's new air-conditioned employee lounge are the young people shown above. The door to the right leads to the TV

room where a 24-inch TV set is operated during lunch hours. In the second photo, bank employees relax in the lounge where furniture and cool colors accentuate the casual atmosphere.

FPRA Honors Denver Man

The Financial Public Relations Association recognized the special project of a Denver banker by designating his report to be put in the association's permanent library. The report, "Promoting Cooperative Banking Television Programs on an Educational TV Channel," by James K. Sanbourne, advertising manager of The Denver National Bank, was referred to by the association as a "first" in American banking.

Mr. Sanbourne's report tells how the

series of ten television programs, "Cornerstones of Progress," was created, financed and produced. The series, recently televised on KRMA-TV, the educational channel for Denver, told the story of the many services performed by banks for private citizens and business.

Mr. Sanbourne acted as chairman of the educational TV committee of the Denver Chapter of the American Institute of Banking, sponsors of the program.

This was the first time in the United States that the comprehensive banking story has been told on television with personnel from a large number of banks participating.

Elected Hanover Trustee

Hoyt Ammidon, chief executive, The Vincent Astor Organization, has been elected a trustee of The Hanover Bank.

Prior to becoming an officer of The Vincent Astor Organization in 1952,

Mr. Ammidon was a vice president of The Hanover Bank, with which he had been associated since his graduation from Yale in 1932. He is a director or trustee of a number of additional companies, including Astor Plaza, Inc., the United States Lines, Newsweek, New York Airways, Greenwich Savings Bank of New York, and the Memorial Hospital.

Four Chicago Promotions

Directors of City National Bank and Trust Company of Chicago have announced four promotions. William E. Harrison was advanced from comp-



W. E. HARRISON

troller and auditor to vice president and auditor, while Raymond A. Jensen, John S. Loomis, Jr., and Kasmir W. Rosek were made assistant cashiers.

Mr. Harrison, with City National since its inception, has been assistant auditor and auditor, and has done distinguished work in all phases of auditing and taxation.

Mr. Jensen joined City National in 1952. An attorney, he has served since that time in the mortgage service division. Associated with City National since its founding, Mr. Rosek is currently managing the discount and collateral division. He has a broad background of banking experience, having been manager of the proof clearings division, and subsequently senior auditor in charge of the audit staff.

Mr. Loomis joined City National about three years ago in the investment service division. For the past nine months he has been assigned to the loaning division handling brokers' loans.

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.

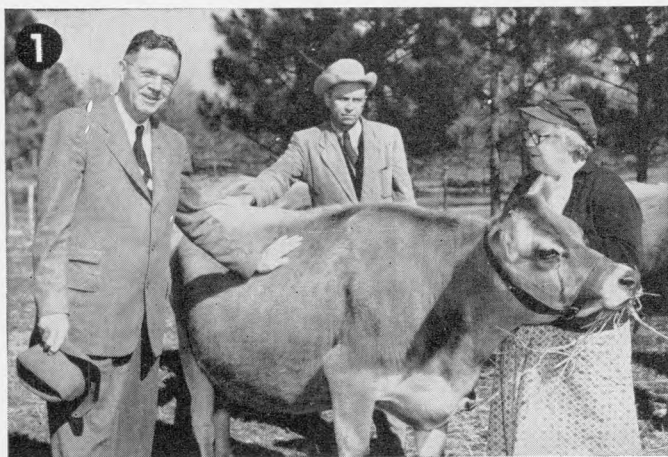
E. H. WARNER
President and Manager
W. W. WARNER
Vice President
M. J. CORBIN
Secretary-Treasurer

PRINTING • BOOK BINDING • BOOKS
DIRECT MAIL ADVERTISING • INDEX
CARDS • CHECKS • OFFICE FORMS
REPORTS • STATEMENTS
STATISTICAL STATEMENTS
BIN • STATEMENTS
FIL • STATEMENTS
OF • STATEMENTS
LEA • STATEMENTS
CATA • STATEMENTS

Koch Brothers
GRAND AVE. AT FOURTH

Here's How Spencer Has Helped You Serve Your Farm Customers Better:

Realizing the importance of the farmer in our national economy, Spencer Chemical Company has developed these programs for improved farm banking:



Back in 1950, Spencer began advertising in bank publications. One notable series was the "Distinguished Farm Banker" program, honoring outstanding bankers in farm communities. The ideas obtained proved so useful to bankers that Spencer carried the idea a step farther . . .



Seminars were held with leading Farm Representatives from banks throughout the Midwest. Common problems were discussed, and then Spencer reported on the results of these panel discussions in a series of advertisements in banking magazines.



As more and more "FR's" were established, new ideas were brought to light on how a man who specialized in farm banking could better serve his bank and his community. So Spencer told of the work these men were doing in still another series of ads.



Today, Spencer is furthering its bank program. Part of Spencer's help is supplying free material, useful in a bank's farm department program. Copies of one booklet have been requested by nearly 500 banks in 13 states!

Watch for exciting news from Spencer in this magazine next month!

Spencer Chemical Co.



Supplies the Nitrogen

Dwight Building • Kansas City 5, Missouri

Northwestern Banker, August, 1957

Statement of Condition

June 6, 1957

RESOURCES

Cash and Due from Banks.....	\$141,360,000.81
U. S. Government Obligations....	81,987,819.04
Other Bonds and Securities.....	28,463,641.12
Loans and Discounts.....	233,637,115.64
Stock in Federal Reserve Bank..	810,000.00
Customers' Liability on Acceptances	2,678,878.35
Income Earned but not Collected	1,042,084.46
Bank Premises, Furniture and Fixtures	6,008,488.93
Other Resources	407,089.28
Total Resources	\$496,395,117.63

LIABILITIES

Capital Stock	\$ 12,000,000.00
Surplus	15,000,000.00
Undivided Profits	3,630,959.75
Reserve for Contingencies.....	1,000,000.00
Reserve for Possible Future Loan Losses	3,741,897.98
Reserve for Interest, Taxes, etc.	2,874,056.01
Income Collected but not Earned	4,251,796.03
Letters of Credit and Acceptances	2,678,878.35
Federal Funds Purchased.....	12,000,000.00
Deposits	439,217,529.51
Total Liabilities	\$496,395,117.63

United States Government and other securities carried at \$82,792,721.65 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.

ROBERT FAEGRE
President,
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



Northwestern Banker, August, 1957

Minnesota NEWS

H. G. HAMRE President Wood Lake
FLOYD W. LARSON Secretary Minneapolis



Names Committee Chairmen

Herman G. Hamre, president of State Bank of Wood Lake, Minnesota; and new president of the Minnesota Bankers Association, has completed appointment of committee chairmen for 1957-58. They are:

S. R. Wheaton, cashier, First National Bank, Elk River, education; W. R. Chapman, vice president, Midland National Bank, Minneapolis, bank management; F. H. Waterhouse, vice president, First National Bank, Minneapolis, bank operations; R. A. Christianson, vice president and cashier, National Bank of Commerce, Mankato, installment credit; Lorence Granum, vice president and cashier, Farmers State Bank, Fosston, promotion and public relations; W. G. King, executive vice president, First National Bank, Grand Rapids, by-laws.

I. M. Nelson, president, Citizens State Bank, Gaylord, group insurance; G. E. Buscher, president, Alexandria State Bank, Alexandria, membership; E. R. Sunberg, vice president, Merchants and Miners State Bank, Hibbing, pensions; H. E. Swenson, executive vice president, First National Bank, Fergus Falls, U. S. savings bonds; S. J. Kryzsko, president, Winona National & Savings Bank, Winona, business development; M. J. Dwyer, executive vice president and cashier, Bank of Elk River, Elk River, agriculture; F. A. Amundson, vice president, Midway National Bank, St. Paul, competition analysis, and R. P. Howe, president, Citizens State Bank, Fulda, independent banks.

Elected to Board

E. G. Usem, prominent Austin, Minnesota, businessman, has been named to the 10-member board of the Sterling State Bank, according to Hugh V. Plunkett, Jr., one of the bank's organizers.

Preliminary building plans for the bank have been approved.

Marriage Announced

Barbara Ambers, employee of Midland National Bank, Minneapolis, and daughter of M. L. Ambers, executive officer of the Security State Bank of Askov, Minnesota, was married re-

cently to Arne Stovring, auditor, Federated Mutual of Owatonna, Minnesota.

Albert Lea Changes

William P. Sturtz, member of the Meighen, Knutson and Sturtz law firm, has been elected a director of the First National Bank, Albert Lea, Minnesota.

Officer changes at the bank include: Mr. Sturtz as vice president to succeed Judge Meighen, E. A. Campion to vice president from cashier, and Verner O. Henry to cashier from assistant cashier.

Joins Owatonna Staff

Charles Undlin has been appointed assistant cashier, Security Bank and Trust Company, Owatonna, Minnesota, according to Clifford C. Sommer, president of the bank.



C. UNDLIN

Mr. Undlin was employed at Farmers State Bank, Osseo, from 1950 to 1955, with the exception of time in the service. He was transferred to the credit department, Northwest Bancorporation, Minneapolis, where he remained until coming to Owatonna.

Hamilton N. Peyton

Hamilton N. Peyton, 80, chairman of the board, First National Bank, Proctor, Minnesota, and the Pioneer National Bank, Duluth, died last month about an hour after his auto and a train collided at a Superior crossing.

Elected To Board

J. D. Weber, president of the Weber Publishing Company, and editor of the Slayton *Herald*, has been elected to the board of the Murray County Bank, Slayton, Minnesota, according to Harold C. Cole, bank president. He succeeds the late A. H. Engebretson.

Building Modern Structure

Construction has begun on the new St. Cloud National Bank Building in

St. Cloud, Minnesota. Dominated by a massive masonry tower 60 feet high, the bank will feature the latest in modern architecture, and modern service to bank customers. It will be completed in time for the bank's 40th anniversary.

Adds Board Members

Lloyd M. Bennes, insurance agent, and J. H. Winjum, manager of a Thief River Falls supermarket, have been elected to the board of the Union State Bank, Thief River Falls, Minnesota. This brings the board total up one member, from five to six, as Bill Eckstrand has resigned because of his move to another community.

Honored On Retirement

E. W. Miller, vice president, Winona National & Savings Bank, Winona, Minnesota, retired last month after having served 33 years at the bank.

Before his retirement he was honored at a staff dinner party. A beautiful gold wristwatch and a portable transistor radio were given to him by the bank and the bank's staff.

Into New Quarters

The Wadena State Bank, Wadena, Minnesota, has moved into its new quarters just one month past its 40th anniversary.

Plans are being made for a grand opening, states W. J. Browne, president.

Observes 75th Anniversary

The second oldest bank in the state, The Rock County Bank at Luverne, Minnesota, recently celebrated its 75th anniversary of service to the people of its community.

Present officers of the Rock County Bank are:

H. C. Wuertz, president; H. R. Cleland, vice president-cashier; R. A. Sherman, vice president; Grace Loose, assistant cashier; Eugene Blair, assistant cashier; G. V. Carstens, director; George W. Edmonds, director; Mort B. Skewes, director, and John Miller, manager, insurance department.

Celebrates 90th Year

The Lake City State Bank, Lake City, Minnesota, recently invited the bank's friends to an open house to help celebrate the institution's 90th anniversary.

A refrigerator was brought into the bank lobby, and milk was served as a part of Dairy Week observance. While in the bank, guests could watch workmen paint sections of the bank, or do other remodeling as the work continues.

Money collections and tours were on the visitors' schedule for the day.

500 At Open House

More than 500 persons registered at the State Bank of Conger, Minnesota, recently when the bank celebrated its 50th anniversary.

Several door prizes and awards for money-jar guessing games were given. A lunch was served at the school cafeteria for the bank's guests, and a cartoonist supplied entertainment.

Artist Preparing Ads

Austin Briggs, artist who supplies 25 pictures a year for the *Saturday Evening Post*, is preparing illustrations for a series of ads for the North-

western State Bank, Dawson, Minnesota. Born in a railway car in Minnesota, Mr. Briggs has painted on just about every type of surface being used by today's artists, plus a few unorthodox surfaces of his own invention.

Another Consolidation Step

Proposed consolidation of the Northern Minnesota National Bank and the City National Bank of Duluth moved another step forward last month when stockholders of the two banks voted approval of the plan.

The stockholders' approval formally ratifies action taken in June by the

bank's respective boards of directors setting the consolidation in motion.

Montevideo Open House

The First National Bank of Montevideo, Minnesota, recently celebrated its 30th anniversary and the completion of the bank's interior.

Milk and coffee were served at the bank, and guests were taken on tours of the bank.

In addition to free gifts, guests also were offered fine presents if they opened a savings or checking account during the open house.

Minnesota Bank Statement Figures

From Reports Received by July 15, 1957

(Last three figures omitted)

	June 6, 1957		June 30, 1956			June 6, 1957		June 30, 1956	
	Deposits	Loans	Deposits	Loans		Deposits	Loans	Deposits	Loans
Albert Lea, First National.....	\$ 6,495	\$ 2,579	\$ 6,490	\$ 2,494	First Southdale National	1,681	426		
Alexandria, First Farmers Natl.....	4,938	2,691	5,003	2,502	Marquette National	53,061	27,204	56,168	24,234
Anoka, State Bank of.....	3,740	1,692	3,454	1,541	Midland National	65,601	35,140	64,155	34,966
Appleton, Farmers & Merchants.....	2,963	1,671	2,586	1,392	Northwestern National	439,218	233,637	402,733	214,319
Appleton, Northwestern State.....	2,008	1,165	1,998	1,123	2nd Northwestern National	7,404	3,410	7,244	3,226
Barnesville, First National.....	2,136	622	1,857	628	3rd Northwestern National	11,959	7,438	10,715	6,608
Belview State	1,065	376	1,087	507	4th Northwestern National	13,847	6,782	12,923	5,795
Benson, First State	2,617	1,355	2,386	1,448	5th Northwestern National	14,421	7,378	13,390	6,640
Bird Island, State Bank of.....	2,716	1,449	2,570	1,366	Central N. W. National	10,944	5,368	10,181	4,721
Blooming Prairie, First Natl.....	2,699	1,285	2,530	1,141	N. W. National (Hopkins)	7,532	3,897	6,850	3,772
Blue Earth State	4,763	2,165	4,491	1,954	N. W. National (Bloomington).....	5,295	2,984	5,391	2,623
Blue Earth, First & Farmers.....	3,122	963	3,296	1,009	Minneota, Farmers & Merchants.....	4,224	1,924	4,247	1,899
Brainerd, Citizens State.....	6,068	2,377	7,283	2,734	Montevideo, First National.....	6,481	1,345	6,926	1,178
Brandon, Citizens State.....	1,524	694	1,654	719	Montevideo, Union State.....	4,385	2,354	4,076	2,357
Browns Valley, Union State.....	1,765	540	1,607	566	Monticello, Wright County State.....	2,482	1,153	2,460	1,104
Buffalo, Oakley National.....	3,445	1,191	2,920	921	Moorhead, American State.....	8,487	3,674	7,617	3,166
Butterfield, State Bank of.....	1,040	596	1,044	539	Moorhead, First National.....	9,794	4,767	8,592	4,456
Calumet State	2,439	649	1,529	586	Morgan, State Bank of.....	2,766	873	2,544	893
Cambridge, Peoples State.....	3,687	1,944	3,585	1,989	New Ulm, State Bank of.....	4,007	533	4,119	456
Cannon Falls, First National.....	2,481	990	2,479	1,030	Northfield, First National.....	3,405	1,485	3,015	1,305
Cloquet, First National.....	9,709	3,683	10,128	3,099	Northfield National	2,632	1,144	2,266	1,121
Cosmos, First State.....	973	551	928	483	Northfield, State Bank of.....	2,381	1,083	2,274	1,091
Crookston National	2,599	1,399	2,434	1,359	Owatonna, Security Bk. & Tr.....	12,911	5,914	12,795	4,954
Dawson, Northwestern State.....	3,600	1,779	3,453	1,658	Park Rapids, State Bank of.....	1,577	537	1,555	491
Detroit Lakes, First National.....	5,193	1,873	5,124	1,789	Pierz, Farmers & Merchants.....	1,885	899	1,716	792
Duluth, City National.....	17,024	7,445	19,288	7,013	Pipestone, First National.....	7,080	3,804	6,748	3,571
Duluth, First & American.....	74,804	35,314	76,165	33,265	Pipestone National	2,886	1,298	2,738	1,334
Duluth National	9,011	4,692	8,407	4,337	Preston, Farmers & Merchants.....	2,498	881	2,292	913
Duluth, Northern Minn. Natl.....	50,961	21,579	49,855	21,060	Red Wing, First National.....	6,279	3,168	5,635	3,109
Duluth, Northwestern Bk. of Com.....	9,479	4,480	9,138	4,139	Red Wing, Goodhue County Natl.....	8,954	3,068	8,611	3,277
Duluth, Western National.....	5,315	2,446	4,892	2,088	Redwood Falls, Citizens State.....	5,506	1,905	5,076	1,710
East Grand Forks, Minn. Natl.....	5,609	2,648	4,917	2,713	Redwood Falls, State	1,625	601	1,463	531
Elbow Lake, Bank of.....	1,460	871	1,561	944	Richfield State	10,792	6,226	10,311	5,430
Elbow Lake, First National.....	2,294	1,036	2,042	1,021	Rochester, Northwestern Natl.....	14,986	9,604	12,430	8,036
Ellsworth State	1,205	563	1,203	710	Rochester, Olmstead County.....	16,783	8,419	14,314	7,653
Ely, First National.....	5,894	2,491	6,096	2,233	Sacred Heart, Farmers & Merchants.....	1,794	442	1,620	627
Eveleth, First National.....	4,768	1,816	4,821	1,622	St. Cloud, Guaranty State.....	5,129	1,989	5,292	1,722
Eveleth, Miners National.....	3,143	1,540	3,259	1,917	St. Cloud, Zapp State.....	8,233	4,175	7,776	3,838
Fairmont, First National.....	4,791	2,751	4,679	2,853	St. Paul—				
Fairmont National	6,414	2,037	6,391	1,890	American National	85,409	41,637	85,306	42,022
Faribault, Security National.....	10,126	5,333	9,490	4,651	Commercial State	15,639	4,884	14,353	4,483
Faribault, State Bank of.....	5,295	2,626	4,461	2,433	Empire National	42,961	15,883	38,486	14,775
Fergus Falls, First National.....	5,904	1,886	5,772	1,679	Falcon Heights State	4,543	1,290	3,539	1,510
Fergus Falls National.....	8,825	4,053	8,677	3,898	First National	303,970	160,673	310,611	168,205
Fulda, Citizens State.....	3,657	2,160	3,843	2,057	First Trust Co.	3,025	1,379	3,336	844
Glencoe, Security State.....	3,423	1,617	3,074	1,519	First Grand Avenue	9,327	4,857	8,519	4,401
Good Thunder, First National.....	791	537	778	458	First Merchants State	10,305	5,800	10,572	5,373
Graceville, First State.....	1,418	596	1,267	535	First Security State	11,468	4,425	11,319	3,948
Grand Rapids, First National.....	8,515	3,778	8,088	3,400	First State	11,334	5,933	10,839	5,419
Grand Rapids State.....	4,077	2,443	4,114	2,161	First State (White Bear)	3,745	1,284	3,393	1,005
Hallock, Northwestern State.....	4,791	1,752	4,019	1,946	Midway National	28,172	13,038	27,080	13,080
Heron Lake State.....	1,890	1,089	1,808	964	Minnesota State	4,843	2,600	4,377	2,448
Hibbing, First National.....	13,368	5,689	12,909	4,597	St. Anthony Park	3,550	1,346	3,361	1,262
Hibbing, Security State.....	5,976	1,964	5,500	1,432	Stock Yards National	21,364	9,126	20,791	6,930
Hopkins, First National.....	7,650	4,198	7,975	4,107	Western State	6,453	3,109	6,609	3,131
Houston State	1,311	375	1,323	368	Sauk Rapids, Union State.....	2,408	889	2,418	878
Hutchinson, Citizens	5,981	3,524	5,415	3,242	Slayton, Murray County.....	4,443	2,553	4,176	2,569
International Falls, First National	6,007	1,906	6,056	1,726	Springfield, State Bank of.....	2,939	1,445	2,919	1,423
Jackson, First National.....	5,170	2,066	4,867	1,767	Stillwater, Farmers & Merchants.....	2,806	1,679	2,775	1,470
Jeffers, State Bank of.....	1,704	778	1,742	908	Stillwater, First National.....	10,253	5,326	11,832	5,268
LeSueur, Valley State.....	2,748	1,585	2,518	1,647	Storden, First State.....	1,427	826	1,300	837
Little Falls, American National.....	5,122	2,625	5,111	2,360	Thief River Falls, Northern State.....	3,656	1,045	3,368	916
Little Falls, First National.....	4,082	1,097	4,015	1,080	Thief River Falls, Union State.....	5,634	2,857	4,960	2,790
Luverne, First National.....	3,933	2,248	3,814	2,236	Tracy, Farmers & Merchants.....	4,672	2,836	4,335	2,582
Luverne, Rock County.....	3,864	1,682	3,878	1,585	Virginia, First National.....	11,332	5,958	11,805	5,672
Madison, State Bank of.....	2,755	1,587	2,425	1,363	Virginia, State Bank of.....	12,071	5,928	12,107	5,268
Mankato, First National.....	12,820	6,315	11,818	5,628	Waseca, Farmers National.....	3,920	1,527	3,807	1,931
Mankato, National Citizens.....	15,718	7,828	14,590	7,297	Wells, Peoples State.....	2,075	1,161	1,936	1,012
Marshall, First National.....	8,598	3,108	8,516	2,935	Willmar, Bank of.....	7,804	3,136	7,379	3,055
Minneapolis—					Willmar, First National.....	5,288	2,969	4,917	2,764
Farmers & Merchants	266,558	177,583	235,855	140,890	Winnebago, First National.....	2,781	1,346	2,774	1,206
First National	366,349	210,282	363,958	209,174	Winona, First National.....	12,408	5,936	12,363	6,333
First Minnehaha National	17,104	8,710	15,799	6,920	Winona Merchants National.....	17,850	7,830	17,809	7,963
First Bloomington National	13,970	7,117	13,390	6,640	Winona National & Savings.....	10,594	4,993	11,164	4,644
First Produce State	8,776	4,982	8,525	4,305	Wood Lake, State Bk. of.....	1,381	860	1,257	775
First Hennepin State	5,764	3,240	5,529	2,737	Worthington National	6,693	2,353	6,576	2,384
First Robbinsdale State	7,294	3,752	6,468	3,028	Worthington, State Bank of.....	6,388	2,320	5,726	2,178
First Edina National	12,909	6,854	11,106	5,273					

His line is banking

Ordinarily you see Don Smith at his desk, but during the fishing season you're more than likely to meet Don, an avid fisherman, on one of Minnesota's northern lakes.

Don, father of four, is a golfer (low 90's), bridge player and hunter. Beginning as a bank messenger in 1939, Don gained competence and practical experience at posts in the First National Bank's transit and credit departments.

When he returned from the World War II Army Air Force—and a German POW camp—Don joined the Department of Banks and Bankers. He was elected an Assistant Cashier in 1951. Like all members of the Department, Don's first objective is to give consistently excellent correspondent banking service to you!



Don at his desk. Currently Chairman of the Minnesota Bankers' Educational Committee, and a graduate of the Wisconsin School of Banking, Don holds pre-standard and standard certificates in A.I.B. He's the First's representative in northern Minnesota—but naturally interested in helping serve *all* of our banking friends.

Department of Banks and Bankers

WALLACE L. BOSS, *Vice President*
ELMER M. VOLKENANT, *Vice President*
DONALD W. BUCKMAN, *Assistant Vice President*
DONALD L. SMITH, *Assistant Cashier*
HENRY N. SNYDER, *Assistant Cashier*
JOHN F. MULLEN, *Assistant Cashier*
ROLAND W. HOHMAN, *Trust Advisory Specialist*

THE FIRST NATIONAL BANK OF SAINT PAUL

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1957

Twin City News



OFFICIALS who attended the premiere showing of the 100th anniversary documentary film of the **First National Bank of Minneapolis** recently had high praise for the production.

Titled "Minnesota: Star of the North," the 24-minute color sound film



A PRINT of the new film "Minnesota: Star of the North" was presented Minnesota's **Governor Orville Freeman**, left, **Gordon Murray**, center, president of First National Bank, Minneapolis, which produced the motion picture as a feature of its 100th anniversary this year, also presented a print to **Rufus Putnam**, right, Minneapolis superintendent of schools.

tells the story of Minnesota's diversified, mechanized agriculture, industry, mineral resources and skilled manpower.

First copies were presented to Minnesota's **Governor Orville Freeman** and to **Dr. Rufus Putnam**, Minneapolis superintendent of schools.

* * *

Walter V. Dorle, president of the Northwestern State Bank of St. Paul, has been cited as Citizen of the Year by a St. Paul American-Italian business and professional group—UNICO National.

* * *

Clifford P. Palmquist, secretary and director of merchandise at Farwell, Ozmun, Kirk & Company of St. Paul, has been elected to the board of directors of the First State Bank of St. Paul.

* * *

G. Reed Macomber, vice president and a member of the board of directors of the Richfield State Bank, will join

Northwestern Banker, August, 1957

the official staff of the American National Bank of Saint Paul as assistant vice president September 1, it was announced by **Rollin O. Bishop**, president of the bank.

* * *

Robert W. Carlson, vice president of the Minnesota Rubber and Gasket Company, has been elected to the board of directors of the First Edina National Bank.

* * *

The board of directors of the Fidelity State Bank of Minneapolis recently voted a 2 per cent quarterly dividend payable to stockholders of record June 4, according to an announcement by **C. Herbert Cornell**, president. The dividend amounts to 40 cents per share.

Mr. Cornell said that during the past 10 years the bank has doubled its assets and tripled its capital structure.

* * *

Raymond N. Beim, president of the Beim Investment Company, has been elected to the board of directors of the First Hennepin State Bank of Minneapolis.

* * *

Election of **Harry C. Benson, Jr.**, as vice president and head of business development, and promotion of **Harold H. Wachs** from assistant cashier to cashier, were announced recently by the board of directors of the Midland National Bank of Minneapolis.

Announced at the same time was retirement of **William E. Brockman**, vice president and director.

* * *

Walter J. Rupert, vice president and chief actuary of the Minnesota Mutual Life Insurance Company, has been elected to the board of directors of the First Trust Company of St. Paul.

* * *

Walter A. Howe has been elected comptroller and **James E. Dorsey, Jr.**, assistant vice president of First National Bank of Minneapolis it was announced recently by **Gordon Murray**, president.

Mr. Howe, assistant comptroller at First National since 1947, has handled

auditing duties with the bank for the past 25 years.

Mr. Dorsey has been vice president of First Edina National Bank, W. 50th Street at Halifax, and an officer there since 1948.

* * *

Joseph F. Ringland, president of Northwestern National Bank, Minneapolis, announced the election of two Minneapolis business executives to the executive board of the bank's Lincoln office.

They are **Frank C. Hayer, Jr.**, vice president and director of F. C. Hayer Company, and **Walter W. Walker**, treasurer and director of Shasta Forests Company, secretary and director of Barlow Realty Company and a director of Craig-Hallum, Inc.

* * *

Otis R. Preston, 57, who retired as vice president of the Federal Reserve Bank of Minneapolis, April 1, 1956, died in Minneapolis last month.

Mr. Preston had been associated with the Federal Reserve Bank for 36 years at the time of his retirement.—
\$\$

Add Two At Austin

Two new men were added to the staff of the Austin State Bank, Austin, Minnesota, recently. They are: John R. Holtey, Appleton, Minnesota, and William J. Dalquist of Austin.

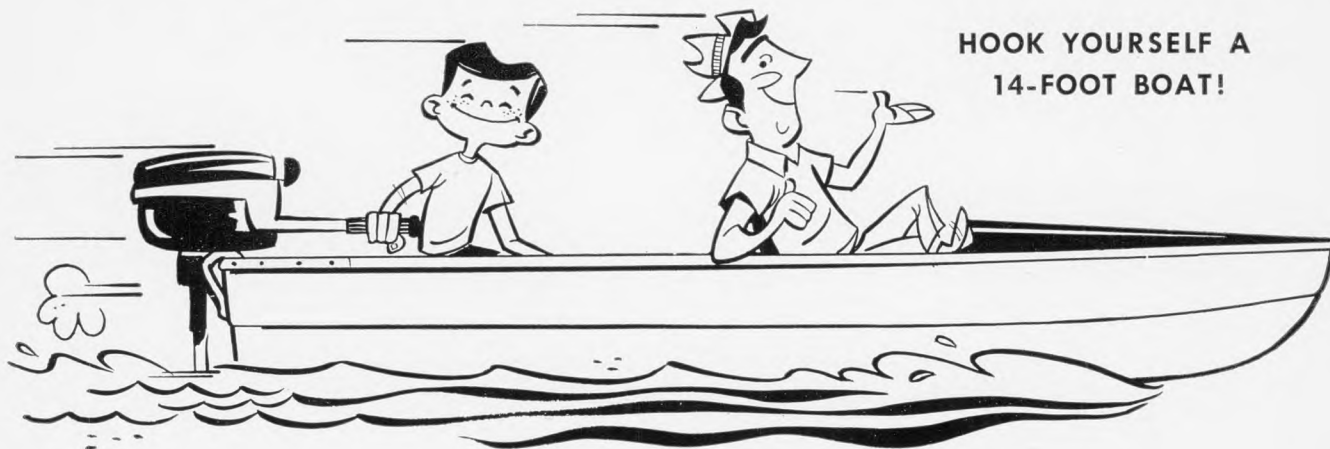
Double Celebration

The Citizens State Bank of Brandon, Minnesota, held open house last month to celebrate the bank's 30th anniversary and also the recently completed remodeling. The building now has a beautiful new granite front and a new entrance, and the interior has all new lowered ceilings and new lighting fixtures.

Elected Assistant Cashier

J. T. Fortun has been elected an assistant cashier of the Austin State Bank, Austin, Minnesota. He has been with the bank since April, 1952, and is employed in the installment loan department.

\$3,000 in prizes FOR BANKING PEOPLE ONLY



7 weeks left for entries in our FIN-TENNIAL FUN FISHING CONTEST

Anchors aweigh for \$3,000 in prizes! There's still plenty of time to help us celebrate our 100th anniversary by entering our big Centennial fishing contest. All you do is catch a fish, have the weight attested to by a fellow banker, then send your entry blank to First National of Minneapolis.

You will receive your choice of a 14-foot Crestliner aluminum "Commodore Speedster" or Larson "Laker Line" fiberglass boat if you catch the heaviest fish in any of the following categories:

Northern Pike	Crappies
Walleye Pike	Trout (<i>exclusive of Lake or</i>
Small Mouth Bass	<i>Mackinaw Trout—</i>
Large Mouth Bass	<i>Cristivomer Namaycush</i>)
Sunfish	

Every entrant also is eligible for a drawing prize. At the end of the contest, there will be a drawing among the entries from each state. Lucky winner gets a \$50 tackle box set. Seven states—Seven \$50 tackle sets!

Enter as many fish as you wish. Every entrant, winner or not, will receive one of our sure-fire "Fin-Tennial" baits.

Our 1957 Fin-Tennial Fun Fishing Derby is open to

FIRST NATIONAL BANK of MINNEAPOLIS



"The Bankers' Bank of the
Upper Midwest"

Member Federal Deposit Insurance Corporation

anyone who works in a bank in the Ninth Federal Reserve District, or in Iowa. (Except for our own people, naturally.) All fish legally caught in above area on hook and line are eligible. Contest runs through September 2, 1957 (Labor Day).

Use the official entry blank below. Additional blanks are available at most Upper Midwest banks.

1957 FIN-TENNIAL FISHING CONTEST

ENTRY BLANK

SPECIES: Walleye Northern Small Mouth Bass
 Large Mouth Bass Sunfish Crappie Trout

WEIGHT _____ lbs. _____ oz.

WHERE CAUGHT _____
(name and location of lake or stream)

YOUR NAME _____
(Please Print)

OF _____ BANK

CITY _____ STATE _____

CERTIFIED BY _____
(Signature of verifying banker)



CORRESPONDENT BANK DIV.

FIRST NATIONAL BANK
MINNEAPOLIS 2, MINN.

Northwestern Banker, August, 1957

Moorhead Bank Contracts Let

CONTRACTS totaling \$421,674.83 for construction of a new First National Bank Building in Moorhead, Minnesota, have been let, President L. W. Mauritsen announced.

The two story structure, 75 by 90 feet, will replace the present three-story bank building at 6th Street and Center Avenue, a landmark built in 1880 by John B. Bergquist, early day brick yard operator.

Mr. Mauritsen said that, with all new fixtures, equipment, etc., the new building will represent an investment of more than half a million dollars.

The new structure, scheduled to be

completed by July 1, 1958, will be two stories with full basement.

The bank will utilize the ground floor and basement, providing about triple the present space for banking operations. Bookkeeping, transit and other operations will be carried on in the basement level, which also will contain a community room available for small public gatherings.

All departments of the bank will be expanded and there will be a new installment loan department whose offices will be off the main floor lobby.

Provision has been made for an elevator, but this will not be installed

until the second floor has been leased. This floor will be finished to suit tenants.

Interior of the main banking lobby will have ash paneling and terrazzo floors, with the newest type of tellers' cages, lighting and equipment. The entire building will be air conditioned.

A new feature will be a drive-in teller window at the rear of the bank and ample parking space for bank patrons will be provided on the former National Tea Company property.

To Assistant Vice President

Joseph Sever, Jr., has been elected assistant vice president, First National Bank, Ely, Minnesota, and also has been named to manage the insurance affiliate.

He succeeds A. W. Carlson, who has retired after 15 years' service with the bank. Mr. and Mrs. Carlson have moved to Springfield, Missouri.

Joins Madelia Staff

Paul Lindholm, a partner with his father and brother in general farming, beef cattle and hog raising at Ortonville, Minnesota, has been named assistant cashier, Farmers State Bank, Madelia, Minnesota.

He has been state secretary of the Minnesota F.F.A., and national first vice president, F.F.A.

Newly Remodeled

The State Bank of New Richland, Minnesota, opened its doors to its friends recently in observance of the complete remodeling inside and out.

The bank, newly-built in December, has undergone changes so it could adapt itself to the extra space. Coffee and doughnuts were served.

Robert O. Schweim

Robert O. Schweim, 50, cashier of the American State Bank, Mankato, Minnesota, where he had been employed since 1929, died last month at a Mankato hospital.

Retires After 44 Years

Charles Degen, cashier, First National Bank, Chaska, Minnesota, has announced his retirement from the bank after having served the institution for more than 44 years.



William B. Frank

William B. Frank, a Springfield attorney, and a director of the State Bank of Springfield, Minnesota, died last month at his home.

Mr. Frank also was a vice president of the Springfield Building and Loan Association.

FIRST AND AMERICAN NATIONAL BANK	
STATEMENT OF CONDITION	
June 6, 1957	
RESOURCES	
Cash on Hand and Due from Banks	\$16,360,045.93
United States Government Securities	18,931,717.75
Municipal Securities	9,535,106.74
Other Marketable Securities	1,914,076.90
Loans and Discounts	35,314,127.56
Federal Reserve Bank Stock	180,000.00
Banking House	1,630,779.54
Other Real Estate	1.00
Interest Accrued	300,408.95
	\$84,166,264.37
LIABILITIES	
Capital Stock	\$ 2,000,000.00
Surplus	4,000,000.00
Undivided Profits	2,227,378.01
	\$ 8,227,378.01
Total Capital Accounts	\$ 8,227,378.01
Reserve for Interest, Taxes, etc.	688,441.42
Interest Unearned	446,222.17
Deposits:	
Demand	\$50,664,552.54
Time	22,795,979.45
U. S. Government	1,343,690.78
	\$74,804,222.77
Total Deposits	\$74,804,222.77
	\$84,166,264.37

*Building with Duluth
Since 1879*

West Coast Banker Heads A.I.B.

GEORGE CLARK, assistant vice president of the Security-First National Bank of Los Angeles, was elected president of the American Institute of Banking for 1957-58 at the 55th annual convention held in Richmond, Virginia, recently. Gerard E. Hayes, assistant vice president of the National Shawmut Bank of Boston, was named vice president to serve with Mr. Clark.



G. CLARK

Four men were elected for three-year terms on the

institute's executive council. They are: C. Gordon Dodd, assistant vice president, Pacific National Bank, Seattle, Washington; William J. Garrison, assistant vice president, The Denver National Bank, Denver, Colorado; E. Floyd Gurney, assistant treasurer, County Bank & Trust Company, Paterson, New Jersey, and Marshall C. Tyndall, Sr., vice president, Equitable Security Trust Company, Wilmington, Delaware.

David M. Kimbel of the Lincoln Bank and Trust Company, Louisville, Kentucky, won first place in the National Public Speaking Contest for the A. P. Giannini Educational Endowment prizes.

The 1958 convention will be held in Kansas City, June 2-6. Joseph C. Williams, vice chairman of the board, Commerce Trust Company, Kansas City, has been named general chairman of the Kansas City convention committee, and the headquarters for the meeting will be in the Muehlebach Hotel.

Music at Brandon Bank

The Citizens State Bank of Brandon, Minnesota, has added the final touch

to its modernization program by installing a Mastertapes background music service for its personnel and customers. The bank observed open house last month to celebrate completion of an extensive modernization project.

Bank officers state that music for the customers in the bank's lobby is pleasant and tends to break up the formality usually associated with a bank, but they point out most bankers have considered music from the standpoint that it may tend to decrease

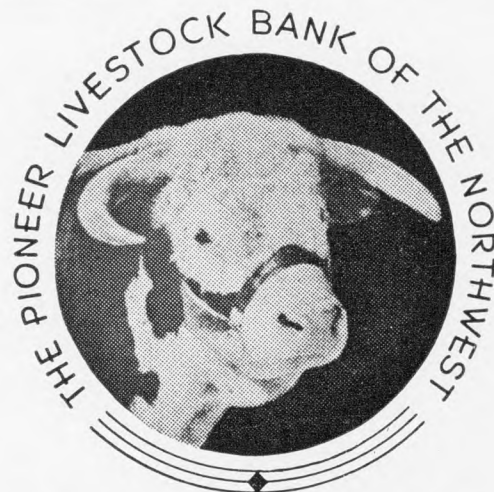
frustration at busy times and increase efficiency at all times.

Retires After 37 Years

Arthur L. Haugan, assistant cashier of the State Bank of Hanska, Minnesota, has retired after 37 years of service to the bank.

He was employed by the First National Bank of Hanska June 3, 1920, and stayed with them until the bank was consolidated with the State Bank of Hanska, February 27, 1927.

Since that time he has been employed as assistant cashier of the State Bank of Hanska until he decided to retire the first of this year.



Statement of Condition, June 6, 1957

RESOURCES

Cash and Due from Banks	\$ 5,017,333.45
U. S. Government Obligations	6,979,120.66
Municipal Obligations	1,879,872.78
Other Bonds and Securities	189,251.21

Total Cash, Due from Banks and Investments	\$14,065,578.10
Call Loans	500,000.00
Loans and Discounts	8,626,312.94
Vaults and Fixtures	1.00
Interest Earned not Collected	111,690.19

Total Resources	\$23,303,582.23
-----------------------	-----------------

LIABILITIES

Capital	\$ 600,000.00
Surplus	750,000.00
Undivided Profits and Reserves	336,884.93
Reserved for Interest, Expenses and Taxes	151,325.52
Interest Collected not Earned	101,148.46
Deposits	21,364,223.32

Total Liabilities	\$23,303,582.23
-------------------------	-----------------

Stock Yards National Bank

of South St. Paul

SOUTH ST. PAUL, MINNESOTA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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

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

Community Relations Program Brings Townspeople to Bank

Interesting Theme Is Changed Every Three Weeks

THE Community Bank of Linden, New Jersey, has instituted a public relations program that aims not only to do pleasant things in the community, but also to bring people into the bank to enjoy it.

Combining service and good showmanship, Community Bank ties in closely with events of local interest and keeps its program changing so customers have something new to see every few trips to their bank. The exhibits have been changed every three weeks.

Local Art Show

In cooperation with the Linden Recreation Commission, the bank held a show of 80 water colors and oil paintings by local citizens. Families, friends and neighbors swarmed to see the offerings in such numbers that two more exhibits, by students in the junior and senior high schools, have already been scheduled.

When the Public Service Company

of New Jersey announced plans for a new plant in the town, the \$12,000 model of the plant was put on display in the bank for all to see.

Tie-In Promotions

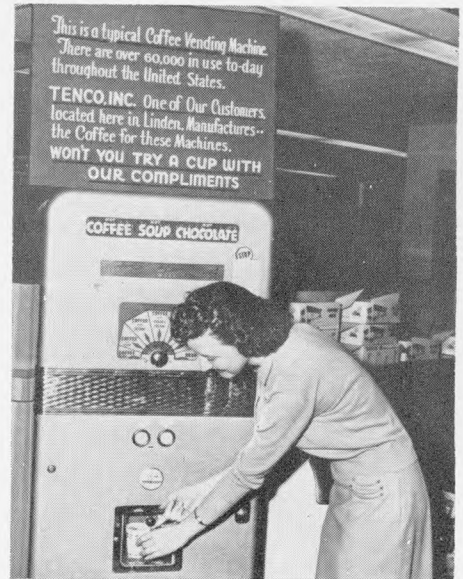
Changing pace, the bank also ties in with local industries. Recently it installed a vending machine to provide coffee in paper cups and doughnuts free of charge to customers. Even with this appetizing offering, the tie-in with the community was not forgotten. A sign on top of the machine proclaimed:

This is a typical Coffee Vending Machine. There are over 60,000 in use today throughout the United States.

TENCO, INC., one of our customers, located here in Linden, manufactures the coffee for these machines.

WON'T YOU TRY A CUP WITH OUR COMPLIMENTS?

The bank has been praised for this



FREE COFFEE in paper cups has been one of the most successful of a series of events designed to bring people into the bank. The bank recently started a very active community relations program.

thoughtful service, but the real test has been the number of people coming in to enjoy it. The machine has dispensed an average of 300 to 400 cups per day—high traffic indeed over a period of time.—\$\$

THE BANK



AT THE YARDS

CARL L. FREDRICKSEN
President

CLIFFORD L. ADAMS
Vice President

WILLIAM C. SCHENK
Vice President

STANLEY W. EVANS
Vice President

JOHN S. HAVER
Cashier

JAMES L. SMITH
Asst. Cashier and Auditor

KINLEY W. SMITH
Asst. Cashier

BEN E. HOLTENDORF
Asst. Cashier

EDWARD L. NEWELL
Asst. Cashier

R. K. DRAPER
Representative

REPORT OF THE CONDITION

At the close of business June 6, 1957

RESOURCES	
Loans and Discounts	\$ 8,866,664.21
United States Bonds and Notes	6,796,739.19
State, County and Municipal Bonds	2,107,681.78
Other Bonds and Securities	184,000.00
Federal Reserve Bank Stock	39,000.00
Interest Earned, Not Collected	133,833.58
Leasehold Improvements	43,371.47
Furniture and Fixtures	66,309.92
Other Assets	2,277.49
Cash on Hand and Due from Banks	6,850,199.59

\$25,090,077.23

LIABILITIES	
Capital Stock	\$400,000.00
Surplus	900,000.00
Undivided Profits	329,524.33
Total Capital Accounts	\$ 1,629,524.33
Reserve for Interest, Taxes and Expenses	93,840.45
Interest Collected, Not Earned	69,425.72
Bills Payable	1,500,000.00
Deposits	21,797,286.73

\$25,090,077.23



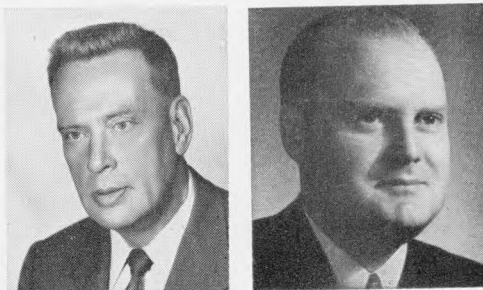
The
LIVE STOCK NATIONAL BANK
Sioux City, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

South Dakota NEWS

JOHN M. RYAN President Rapid City

CARL E. BAHMEIER, JR. Secretary Huron



South Dakota Officials Named

THE "Official Family of South Dakota" has just been named, and the executive council and committee chairmen are as follows:

Executive Council — John Ryan, First National Bank of the Black Hills, Rapid City, president; Neal Van Vleet, Community Bank, Humboldt, vice president; W. Paul Jones, Citizens Bank, Mobridge, past president; Oscar Burke, Exchange Bank, Lennox, Group I; Boyd Knox, McCook County National Bank, Salem, Group I; Tom Law, Gary State Bank, Gary, Group II; Ted Neiger, First State Bank, Warner, Group II; George Toft, Commercial Trust and Savings Bank, Mitchell, Group III; R. H. Frei, Commercial State Bank, Wagner, Group III; Max Gutz, First National Bank, Selby, Group IV; A. J. Haerter, Farmers State Bank, Hosmer, Group IV; Ralph Mattson, office, First National Bank of the Black Hills, Hot Springs, Group V, and Walter Pailing, Rapid City National Bank, Rapid City, Group V.

Committee chairmen are: Ag Committee, Walter Willy, Security Bank, Madison; Bank Management Committee, George Goodell, National Bank of South Dakota, Huron; Education Committee, Howard Peters, Bank of Alpena, Alpena; Industrial Committee, John Vucurevich, Rushmore State Bank, Rapid City; Insurance Committee, Glenn Waltner, First National Bank, Freeman; Interim Legislative Committee, J. S. Chase, Faulk County State Bank, Faulkton, and Public Relations Committee, Curtis Price, Citizens State Bank, Clark.

Aberdeen Annual Picnic

The First National Bank, Aberdeen, South Dakota, held its annual picnic recently in Aberdeen, and all employees and officers of branch offices were guests of the bank. Following

a chicken dinner, all were guests at a Duluth-Aberdeen ball game.

Offers Trust Service

The Bank of Belle Fourche, South Dakota, recently received authority from the State Banking Commission of South Dakota and the Board of Governors of the Federal Reserve System to engage in trust and fiduciary activity.

K. R. Lahti was appointed trust officer, and H. M. Clarkson and Regina Donahue were appointed assistant trust officers.

Attends General Conference

Henry C. Gross, president, Bowdle State Bank, Bowdle, South Dakota, went from the state's banking convention recently to Denver to attend the General Conference of Congregational Churches of the United States.

Brookings Open House

A coffee bar, orchids for the ladies and cigars for the men were highlights of an open house held last month at the Northwest Security National Bank, Brookings, South Dakota.

The public was invited, and enjoyed the air conditioned comfort of the bank as they visited with bank officers and employees.

President at DeSmet

S. Neal Meyer, son of Theo. H. Meyer who died recently on a vacation trip in the Black Hills, has succeeded his father as president of the Peoples State Bank, DeSmet, South Dakota. He had been associated with his father at the bank the past 11 years.

Further reorganization of the officers will take place at the annual meeting.

Wayne Meyer, who has been devoting his time to family farm operations, also has joined the bank's staff.

Brookings Construction

Construction of a new \$200,000 home for the Security National Bank, Brookings, South Dakota, has begun.

The structure will be a colonial type building 60 by 80 feet, and will be of smooth red brick. A tower with a four-faced clock will top the building, and there will be parking space for 40 cars.

50th Anniversary

An open house celebrating the 50th anniversary of the Farmers State Bank, Carthage, South Dakota, was held the first of this month at the bank, and the bank's friends were treated at a social hour and dinner following the regular open house.

Adds Walk-Up, Drive-Up

The Commercial Trust & Savings Bank, Mitchell, South Dakota, has announced a new walk-up, drive-up teller. There is also 24-hour envelope depository service now available.

Award for Annual Report

The Mitchell National Bank, Mitchell, South Dakota, has been presented a Financial World Merit Award for distinguished achievement in annual reporting and the excellence of its 1956 annual report to stockholders. This is the sixth time the Mitchell National has received this recognition.

Increases Capital

The McCook County National Bank, Salem, South Dakota, has announced that its capital has been increased from \$50,000 to \$100,000 by stock dividend, according to Boyd Knox, vice president of the bank.

Banquet Honors President

A banquet honoring 50 years of service of the bank's president, Walter H. Frei, to the Commercial State Bank, Wagner, South Dakota, was held recently in Wagner.

Attended by bank officials from Wagner and Lake Andes banks, the affair also attracted guest bankers from Minneapolis, Sioux Falls, Sioux City, Yankton and Mitchell. More than 80 were in attendance.

Among the speakers were Carl Bahmeier, secretary of the state bankers association, and C. R. Gossett, president, Security National Bank, Sioux City.

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, August, 1957

Sponsors Employee Conference

THE Eighth Annual Junior Employees' Conference sponsored by the South Dakota Bankers Association, with the cooperation of the School of Business Administration, University of South Dakota, Vermillion, was held last month, and the conference staff kept the "students" busy with such subjects as banking law, job relations, public relations, bookkeeping systems, audit, and others.

Members of this year's conference staff were: Carl E. Bahmeier, Jr., executive secretary, South Dakota Bank-

ers Association, Huron; Leonard L. Berglund, vice president, Northwestern National Bank, Minneapolis; "Chico" Chaves, vice president, First National Bank, Lincoln, Nebraska; Chester Lind, president, First National Bank of Aberdeen; Byron Loop, director of public relations, Central Bank & Trust Company, Denver, Colorado; Dean R. F. Patterson, School of Business Administration, University of South Dakota, Vermillion; Jack Patton, president, Mitchell National Bank, Mitchell; Eugene Pester, vice president and trust officer, Rapid City

Trust Company, Rapid City; Kenneth Raschke, assistant to the president, University of South Dakota, Vermillion; T. A. Weatherstone, vice president, First National Bank, Sioux Falls, and Walter Willy, president, Security Bank, Madison.

Sioux Falls News

ERLING HAUGO, president of the Sioux Valley Bank, has been re-appointed by **Governor Joe Foss** as a member of the South Dakota State Highway Commission. The appointment is for a four-year term. Mr. Haugo was first named to the commission in 1953. **Sigurd Anderson** was governor at that time.

* * *

A. F. Junge, vice president of the First National Bank, is chairman of the business division for the United Fund Drive this year. His division is responsible for soliciting most Sioux Falls business concerns with less than 10 employees.

* * *

Several downtown Sioux Falls merchants who suffered losses in the recent floods of the Big Sioux River and Skunk Creek have taken steps to obtain disaster loans through the Small Business Administration. All local banks announced that they have application blanks and will answer questions about the program, which provides for loans of 3 per cent interest up to 20 years.—\$

Onsgard Bank Changes

Changes in the staff at the Onsgard State Bank, Onsgard, Minnesota, have been announced, and the present staff is as follows:

Chairman of the board of directors, B. N. Onsgard; president, Norris A. Hanson; vice president, Carl V. Lind; vice president and cashier, Leonard D. Skaalen, and assistant cashier, Harold J. Frydenlund.

Two Promoted

Promotion of two employees of the Midway National Bank, St. Paul, Minnesota, has been announced by Martin F. Ernst, chairman of the board.

Ellsworth L. Ewy has been promoted from assistant cashier to assistant vice president. A graduate of the University of Wisconsin's school of banking, he joined Midway in 1946 as a teller and is manager of the mortgage department.

C. S. Truen has been promoted from assistant cashier to cashier. He came to Midway in 1932 after serving five years with the Minnesota State Bank and five years with the former Capitol National Bank, where he began his banking career as a messenger.

STATEMENT OF CONDITION

NORTHWEST SECURITY NATIONAL BANK OF SIOUX FALLS Sioux Falls, South Dakota South Dakota's Leading Bank

June 6, 1957

RESOURCES

Cash on Hand, in Federal Reserve Bank, and Due from Banks and Bankers	\$12,192,353.22	
U. S. Government Obligations	18,881,462.13	
State and Municipal Bonds	2,230,585.75	
Other Bonds and Securities	300,979.68	
		\$33,605,380.78
Stock in Federal Reserve Bank in Minneapolis		75,000.00
Overdrafts		52,814.87
Loans and Discounts		24,580,630.53
Commodity Credit Corp., Grain Loans		188,228.86
Banking Houses, Furniture and Fixtures		709,050.54
Includes Banking Houses at Sioux Falls, Brookings, Chamberlain, Dell Rapids, Gregory, Huron and Madison, all clear of encumbrance.		
Interest Earned but not Collected		316,602.42
Other Assets		111,277.94
Customers Liability for Letters of Credit		25,000.00
TOTAL		\$59,663,985.94

LIABILITIES

Demand Deposits	\$40,352,233.31	
Time Deposits	13,690,485.20	
U. S. Government Deposits	646,882.91	
Total Deposits		\$54,689,601.42
Reserve for Interest, Taxes, Expenses		454,990.55
Interest Collected but Not Earned		285,758.95
Loan Loss Reserves		1,113,057.62
Capital Stock—Common	1,000,000.00	
Surplus	1,500,000.00	
Undivided Profits	595,577.40	
Total Capital Account		3,095,577.40
Letters of Credit		25,000.00
TOTAL		\$59,663,985.94

BRANCHES AT

BROOKINGS, CHAMBERLAIN, DELL RAPIDS
GREGORY, HURON, MADISON

Member of Federal Deposit Insurance Corporation

South Dakota Bank Statement Figures

From Reports Received by July 15, 1957

(Last three figures omitted)

	June 6, 1957		June 30, 1956			June 6, 1957		June 30, 1956	
	Deposits	Loans	Deposits	Loans		Deposits	Loans	Deposits	Loans
Aberdeen, First National.....	\$33,377	\$15,224	\$32,146	\$15,594	Lennox, Exchange Bank.....	2,407	502	2,477	765
Armour, First National.....	1,542	449	1,539	428	Menno State.....	1,717	610	1,888	605
Belle Fourche, Bank of.....	4,673	2,138	4,390	2,027	Mitchell, Commercial Trust.....	9,423	3,389	9,844	2,988
Beresford, First National.....	3,772	1,565	3,528	1,750	Mitchell National.....	8,448	3,565	8,460	3,242
Canova, Security State.....	867	312	842	273	Okaton State.....	885	433	873	453
Centerville, Bank of.....	2,531	411	2,589	428	Pierre, First National.....	5,183	1,763	4,809	1,764
Clark County National.....	1,928	894	1,641	835	Pierre National.....	6,183	2,609	5,710	2,441
Elk Point, Bank of Union Co.....	2,249	1,149	2,318	1,378	Rapid City, First National.....	39,180	22,714	39,016	22,624
Faith, Farmers State.....	1,696	415	1,544	478	Sioux Falls, First National.....	25,850	13,873	28,944	13,773
Geddes, Security State.....	970	309	1,055	243	Sioux Falls, National Bank of S. D.	21,499	11,621	20,810	11,581
Gettysburg, Potter County.....	3,736	1,592	3,401	1,347	Sioux Falls, Northwest Security...	54,690	24,669	50,247	22,956
Hartford, Community.....	3,111	1,420	2,928	1,207	Sioux Falls, Union Savings.....	9,804	4,109	10,114	4,564
Highmore, First State.....	2,347	1,088	2,222	1,036	Tripp, Dakota State.....	1,357	391	1,373	402
Howard, Miner County.....	2,158	767	2,063	645	Vermillion, Citizens Bank.....	2,310	1,038	2,393	1,274
Hudson, State Bank of.....	794	409	718	429	Vivian State.....	514	224	490	223
Huron, Farmers & Merchants.....	8,237	4,192	8,207	3,500	Watertown, First Citizens.....	10,738	5,615	10,833	5,348
Irene, Farmers State.....	1,103	411	1,186	392	Webster, Security Bank.....	2,877	846	2,703	876
Lemmon, Bank of.....	3,489	956	3,399	1,011	Yankton, First Dakota Natl.....	5,520	2,137	5,193	2,132

Beresford Meeting Panel Says "Good Cattle Market Ahead"

NEARLY 200 livestock producers and other interested citizens attended the recent livestock meeting in Beresford, South Dakota, sponsored by the First National Bank of Beresford.

Limited supplies of feeder cattle should assure a good cattle market in the months ahead, the producers were told. The shortage is expected to continue through the summer months, and for this reason, feeders were advised

to buy now even though the present price seems high. It was pointed out that statistics disclose an existing shortage of cattle for the first time in 16 years.

Meat prices today are influenced considerably by the changed buying habits of the wife, according to the panel. The housewife has become fat-conscious and is buying an increasing amount of hamburger, cold cuts, and wieners. Significant, too, is the fact

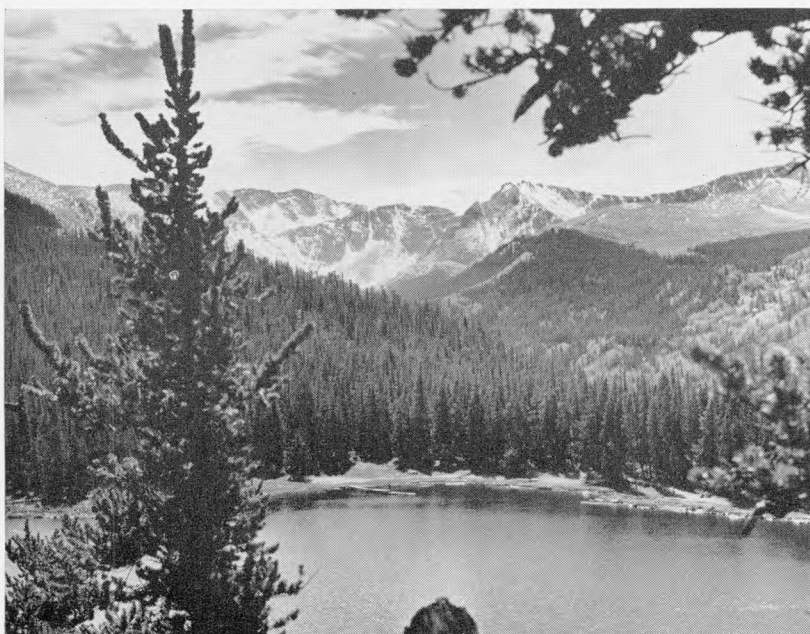
that she has less money to spend.

A good hog market was predicted for the next 60 days, with an anticipated top of \$20.

Stanley Evans, vice president, Livestock National Bank of Sioux City, served as moderator. Panel members, who are representative of a newly formed Sioux City Stockyards Booster Club, include Merle Bergeson, Jr., W. R. Reed, Gene Cosgrove, Jack Schumacher, Kenneth Donahue, Rex Voils and Ernest Bruckner.

The evening's discussion closed with a question and answer period, after which refreshments were served.

THE CENTRAL BANK & TRUST CO.



MT. EVANS AND ECHO LAKE—just 60 miles west of The Central

Known throughout the West

For complete correspondent bank service

15th and Arapahoe Denver, Colorado

Member: Federal Reserve System
Federal Deposit Insurance Corporation

Growing Population to Demand Huge Public Capital Investments

THE labor force of the United States, now numbering 70 million, may exceed 93 million by 1975, according to the current issue of *Business In Brief*, published by the Chase Manhattan Bank.

The bank's quarterly publication estimates a total population increase of from 30 to 60 million people during the next two decades, raising the present 171 million figure to upwards of 200 million by 1975.

Although labor will continue to be in short supply for the next eight to 10 years, according to *Business In Brief*, a big shift will come in the mid-1960's when persons born in the early post-World War II years enter the labor force. Then the labor force probably will grow as fast, and perhaps faster, than total population.

The age composition of the labor force also is expected to change, with population between the ages of 18 and

34 rising by 38 per cent and the 35-65 bracket increasing by little more than 3 per cent as the low birth rates of the depression years make themselves felt.

Impacts on Market

The Chase Manhattan publication says that these trends in the labor force and in population will have important impacts on markets:

"The 40 million children born in the past decade have lifted demand for baby food, clothing, toys and similar products. As these children grow up other markets will feel the effects. And the burden on our high schools and colleges and universities will mount rapidly.

The marriage rate might soar again in the mid-1960's, creating a larger potential market for homes, appliances, autos and related products. Granted prosperity and the appropriate social climate, a new wave of births could appear after 1965."

Capital Needed

With population rising faster during the next decade than the labor force, a high level of business capital investment will be needed to keep productivity rising. The prospective increase in population will also call for large public investment in roads, schools, parks and other community facilities. To meet such demands for capital, the nation will have to continue to stress savings.

"Otherwise," *Business In Brief* concludes, "we shall be unable to finance growth without inflation. With adequate savings, our rising population can indeed provide a major stimulus to the real growth and prosperity of the nation."

Appointed Trustee

Manufacturers Trust Company, New York, has been appointed trustee by General Cigar Company, Inc., for its \$7,000,000 5½ per cent cumulative income subordinated debentures due June 1, 1987.

Wins Fellowship

Lloyd Stockel, Massapequa, New York, has been awarded the James Talcott Fund Fellowship in Finance for 1957 for his first year's study at the Harvard Business School. The Fellowship of \$1,250 is awarded annually to an outstanding young man who intends to enter the field of finance.

Competition for this fellowship is open to all men admitted to the first year of the two-year program leading to the degree of Master in Business Administration.

He plans to continue in the banking and finance field in an administrative position in the future.



Statement of Condition as of June 6, 1957

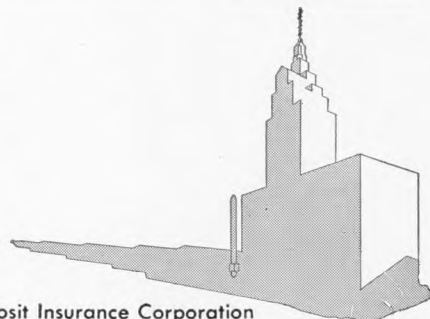
RESOURCES

Cash and Due from Banks	---	\$66,696,062.39	
U. S. Government Securities	---	61,573,205.91	
Other Bonds and Warrants	---	14,641,363.00	\$142,910,631.30
Loans and Discounts	-----		82,860,682.11
Income Receivable Accrued	-----		472,326.41
Stock in Federal Reserve Bank	-----		360,000.00
Bank Premises	-----		4,000,000.00
Customers' Liability Under Letters of Credit	--		297,555.48
Total	-----		\$230,901,195.30

LIABILITIES

Deposits	-----	\$211,136,597.73	
Letters of Credit Outstanding	-----	297,555.48	
Income Collected, Not Earned	-----	422,786.04	
Reserve for Taxes, Interest, etc.	-----	1,622,443.16	
*Dividends Declared, not yet payable	-----	125,000.00	
Capital — Common	-----	\$ 5,000,000.00	
Surplus	-----	7,000,000.00	
Undivided Profits and Reserves	---	5,296,812.89	17,296,812.89
Total	-----		\$230,901,195.30

*Payable June 14, 1957



Member Federal Deposit Insurance Corporation

NATIONAL BANK OF TULSA

The Oil Bank of America

North Dakota NEWS

G. H. HERNETT President **Ashley**
C. C. WATTAM Secretary **Fargo**



Theater Converted to Bank



A SPACIOUS LOBBY, AIR CONDITIONING and private conference rooms as well as a completely remodeled interior and exterior is now afforded customers of the Wahpeton National Bank, Wahpeton, North Dakota. An old theater building was remodeled and converted to the bank building shown in photo above. Two days were set aside for the recent very successful grand opening.

New Business Hours

New business hours have been announced by the three Grand Forks, North Dakota, banks and the bank at East Grand Forks. The hours are:

Monday through Friday—9:30 a. m. to 3 p. m.

Also, Thursday evening—6 to 8:30.

The banks will be closed Saturdays.

A.I.B. Elects Officers

A banquet honoring students of A.I.B. who recently completed their courses was held in Grafton, North Dakota, and certificates of completion were awarded by R. D. Harkison, pres-

ident, Grafton National Bank, and W. J. Johnson, president, Walsh County State Bank.

Named to office were: T. Wendell Walker, president; Hazel Johnson, vice president; Vicky Davis, secretary, and Doris Thompson, treasurer. Ruby Schrank, Jean Bennett and Daniel Lessard were appointed to the board of governors for a two-year term.

Bank Secretary Retires

Mrs. Wesley Ratzlaff has resigned as secretary of the Northwestern Bank, Langdon, North Dakota, after 10 years of service.

Joins Women's Association

Gladys Haugen, assistant cashier, Elk Valley State Bank, Larimore, North Dakota, has been elected to membership in the National Association of Bank Women.

New Farm Representative

Morris Broschat, sales manager of Fisher Motor Company in Minot, North Dakota, has resigned that position to become farm representative of the American State Bank, Minot.

Elected Assistant Cashier

Francis C. Forster, an employee of the Farmers State Bank, Richardton, North Dakota, has been elected assistant cashier. It was announced also that John C. Phillips, cashier of the bank, has been elected president of the Lions Club in Richardton.

Diamond Jubilee

Officers of the Citizens State Bank of Edinburg, Edmore and Lankin, North Dakota, recently invited residents of the area to an open house at the Edinburg Paying and Receiving Station.

65th Anniversary

The Peoples & Enderlin State Bank, Enderlin, North Dakota, is currently observing its 65th anniversary of continuous service to the community. Bank officials state that the bank has operated these 65 years without a loss to any depositor or stockholder.

Increases Board Number

The board of the State Bank of Hampton, Minnesota, has been increased to five members.

Officers and directors are: Mrs. A. H. Muellerleile, now of Mendota, presiding officer; August J. Turek of Hampton, cashier; William Sieben, Rosemount township; Walter Klaus of Farmington and Edward F. Rother of Hastings, Route 1, directors.

North Dakota Bank Statement Figures

From Reports Received by July 15, 1957

(Last three figures omitted)

	June 6, 1957		June 30, 1956		June 6, 1957		June 30, 1956		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Adams, Security State.....	\$ 1,166	\$ 393	\$ 989	\$ 452	Jamestown National	7,983	3,123	6,996	2,824
Ashley, McIntosh County.....	3,070	826	2,816	921	Killdeer, Bank of.....	1,724	455	1,608	503
Bismarck, Bk. of North Dakota.....	121,845	7,716	123,525	6,850	Lidgerwood, First National.....	1,672	827	1,465	892
Bismarck, Dakota National.....	13,180	5,320	11,496	5,470	Lisbon, Farmers State.....	2,919	1,564	2,580	1,520
Bismarck, First National.....	17,052	8,675	16,251	7,992	Maddock, Farmers State.....	2,448	465	2,072	507
Devils Lake, Ramsey National.....	6,171	1,730	5,409	1,592	Mandan, First National.....	8,338	3,227	7,710	3,106
Dickinson, Liberty National.....	6,391	2,285	6,419	2,044	McVie State	915	225	910	285
Fairmount, Peoples State	882	455	805	316	Minnewaukan, Farmers State.....	2,408	982	1,918	882
Fargo National	10,320	4,653	9,108	5,166	Minot, First National.....	17,549	9,038	16,049	8,652
Fargo, Merchants National.....	17,076	8,901	16,274	9,200	Minot, Union National.....	8,779	4,509	8,052	3,977
Grafton, Walsh County	6,329	2,481	5,716	2,421	Oakes, First National.....	1,847	581	1,925	620
Grand Forks, First National.....	21,055	10,717	18,193	9,349	Park River, First State.....	2,432	830	2,376	844
Grand Forks, Red River Natl.....	12,349	6,813	11,680	6,650	Powers Lake, Liberty State.....	932	242	803	280
Hankinson, Lincoln State.....	2,077	767	1,723	666	Rolla, Rolette County.....	3,072	1,095	2,477	1,048
Hettinger, First National.....	4,147	1,154	4,183	1,351	Rugby, Citizens State.....	2,669	235	2,543	277
Hillsboro, Northwestern State.....	2,700	937	2,469	961	Valley City, American Natl.....	5,213	1,990	4,714	1,770
Hope, First State.....	2,298	977	2,222	997	Valley City, First National.....	5,188	2,091	5,176	2,252
Jamestown, First James River.....	8,762	2,578	8,022	2,316	Wahpeton National	4,842	2,014	4,565	1,877

Northwestern Banker, August, 1957

for a new outlook come to dynamic Chicago!



**attend the 42nd annual
fpra convention
september 29
to october 3rd
edgewater beach hotel
chicago**

Delegates to FPRA conventions tell countless stories of the value of the ideas and inspiration received, and of contacts made. The carefully planned programs result in the greatest benefits possible for every delegate. Often they even exceed expectations. The 42nd looks like one of these "Four Star Extra" Conventions. Your attendance and participation will help to make it so.

For reservations write

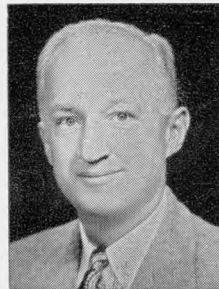
FINANCIAL PUBLIC RELATIONS ASSOCIATION

231 South La Salle St., Chicago 4, Ill.

Montana NEWS

V. C. HOLLINGSWORTH President Hamilton

R. C. WALLACE Secretary Helena



Recognition Certificate

Fred Potter, president of the Great Falls Chapter of the American Institute of Banking, recently presented Max J. Grettenberg, retiring bank official, with a certificate in recognition of his many years of service to the local banking business and to the local chapter of the A.I.B. The presentation was made at the local chapter's second annual dinner meeting in Great Falls.

Mr. Grettenberg has been cashier of the Great Falls National Bank.

Oliver I. Engebretsen

A heart attack proved fatal last month to Oliver I. Engebretsen, vice president of the Bank of Glacier County, Cut Bank, Montana. Born in 1909, Mr. Engebretsen moved to Cut Bank in 1948 from Kalispell. He is survived by his wife, Blanche, three sons and two daughters.

New Board Member

Roy L. Sorrells has been elected to the board of directors of the Billings State Bank, Billings, Montana, according to O. B. Silvey, president of the bank. Mr. Sorrells is president and general manager of the Yellowstone Motor Sales in Billings.

40th Anniversary

The First National Bank of Reserve, Montana, recently celebrated its 40th anniversary with an open house at-

tended by more than 400 persons. In attendance were Halvor Everson, Altadena, California, one of the bank's original stockholders, and Mrs. W. H. Westergaard, whose husband served as president of the bank from its beginning to the time of his death in 1947.

George N. Lund, president of the bank, has been with the bank for 39 of its 40 years and has served as its executive officer since 1924. Included on the program were free movies, souvenir plates and portfolios.

Ira Haynie

Ira Haynie, director of the Big Horn County State Bank, Hardin, Montana, died last month at the age of 80 years. A director since 1942, he was a retired rancher and served the bank as acting vice chairman of the board.

1958 Convention Dates

The 55th annual convention of the Montana Bankers Association to be held in 1958 will be at Many Glacier Hotel in Glacier National Park, June 19-21.

At Manufacturers Trust

The appointment of Donald F. Hall as an assistant vice president of Manufacturers Trust Company is announced by Horace C. Flanigan, chairman of the board.

Mr. Hall joined Manufacturers Trust

Company in 1945 after a five-year affiliation with Anaconda Wire and Cable Company. He received his B.S. degree in Economics from Holy Cross College, Worcester, Massachusetts, and completed advanced credit courses at the American Institute of Banking.

He was appointed an assistant manager in 1950 and an assistant secretary in 1951. At present, Mr. Hall is assigned to the bank's 57th Street office, 741 Fifth Avenue, New York. He is on the membership committee of the Fifth Avenue Association.

For \$2,019,600



R. ELMO THOMPSON, left, president of the First National Bank and Trust Company, Tulsa, makes out a deposit slip for \$2,019,600 as he receives a check for that amount from J. W. Bates, Jr., right, president of Reading and Bates Offshore Drilling Company. Standing is J. W. Bates, secretary-treasurer of the firm. The check represents proceeds of the second public financing program for the company, and will be used to buy a LeTourneau mobile offshore platform. Mr. Reading and Mr. Bates now have two offshore tenders and rigs operating in the Gulf of Mexico.

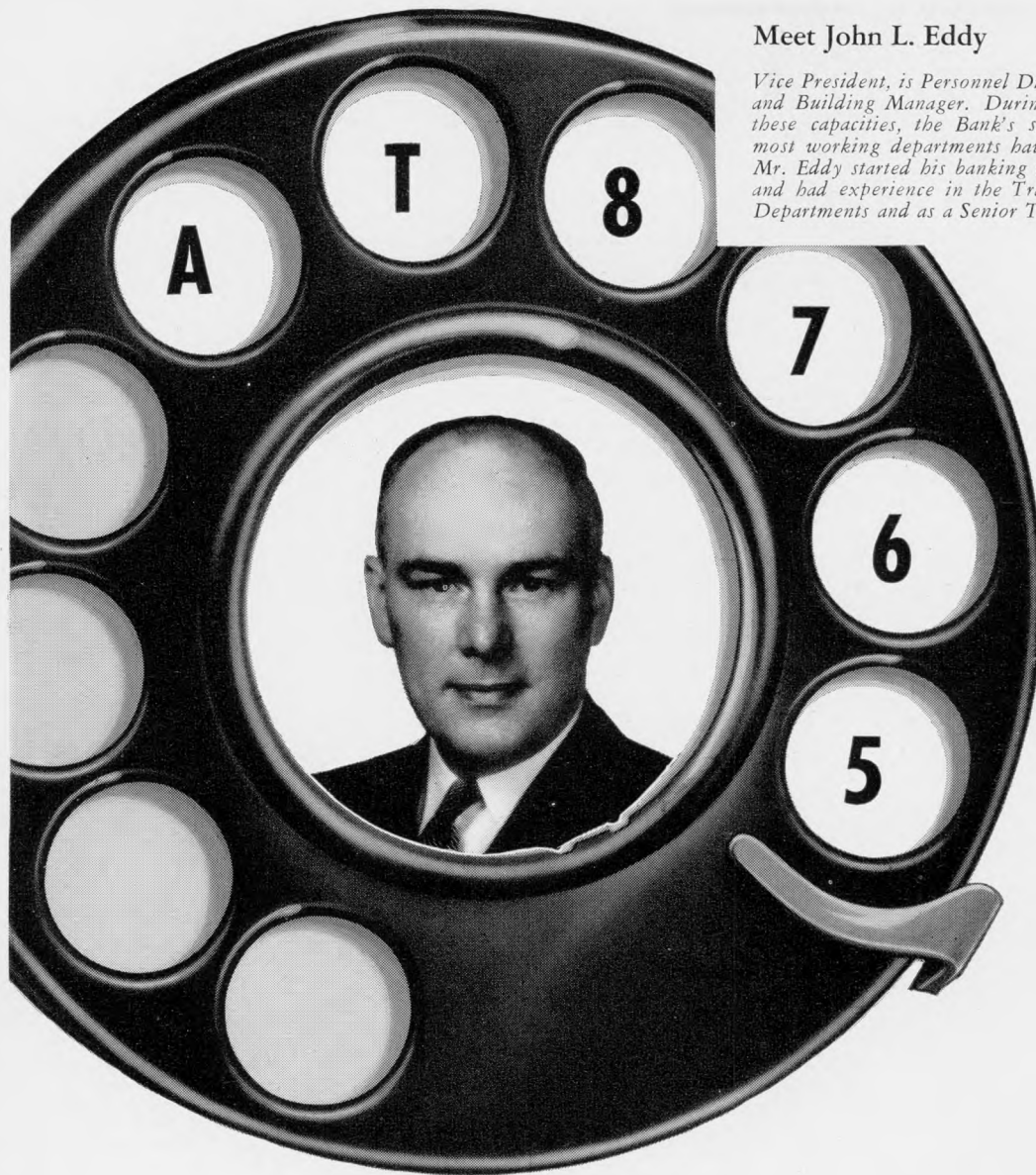
Montana Bank Statement Figures

From Reports Received by July 15, 1957

(Last three figures omitted)

	June 6, 1957		June 30, 1956		June 6, 1957		June 30, 1956	
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans
Big Timber, Citizens Bk. & Tr.	\$ 3,499	\$ 616	\$ 3,224	\$ 532	27,357	12,226	25,535	11,141
Billings State	7,315	3,896	7,315	3,625	19,928	8,235	19,253	7,638
Billings, First Natl.	17,512	5,882	17,500	5,717	8,450	4,482	8,241	3,689
Billings, Midland Natl.	28,898	15,781	27,250	14,123	31,869	12,007	32,548	11,884
Billings, Security Tr. & Sav.	33,130	17,717	34,250	16,937	23,389	10,002	25,620	8,212
Bozeman, First Natl.	10,312	4,285	9,459	4,056	15,530	8,322	16,361	7,929
Bozeman, Gallatin Tr. & Sav.	3,392	980	3,176	784	4,558	1,540	3,871	1,357
Bozeman, Security Bk. & Tr.	7,734	3,596	6,923	2,817	9,075	4,804	8,706	4,620
Bridger, Bank of	1,143	392	1,255	384	6,308	3,177	6,177	3,182
Broadus, Powder River	2,526	945	2,383	1,046	4,024	1,944	4,868	1,943
Butte, First Natl.	16,026	3,676	16,121	3,153	6,897	3,237	6,956	3,325
Butte, Metals Bk. & Tr.	35,773	19,450	36,716	16,594	16,945	7,870	16,399	6,904
Cascade, Stockmens	976	368	862	422	2,742	790	2,632	721
Chinook, Farmers Natl.	2,573	287	2,306	233	4,673	981	4,388	809
Columbus, Yellowstone	3,905	1,224	3,696	995	2,566	1,011	2,424	1,019
Cut Bank, Glacier County	6,389	2,659	6,761	2,718	6,850	1,185	6,242	1,175
Deer Lodge Bk. & Tr.	5,802	2,684	4,923	2,210	3,875	1,054	4,006	1,066
Forsyth State	4,217	1,862	3,852	1,344	3,586	425	3,409	477
Fort Benton, Chouteau Co.	5,010	1,009	5,187	1,087	991	508	1,011	618
Glasgow, First Natl.	6,842	2,741	5,753	2,254	3,785	1,374	3,554	1,240
Glendive, First Natl.	5,985	2,298	5,569	2,273	5,533	2,462	5,459	2,138
Great Falls, First Natl.	41,805	17,697	40,117	14,864				

Northwestern Banker, August, 1957



Meet John L. Eddy

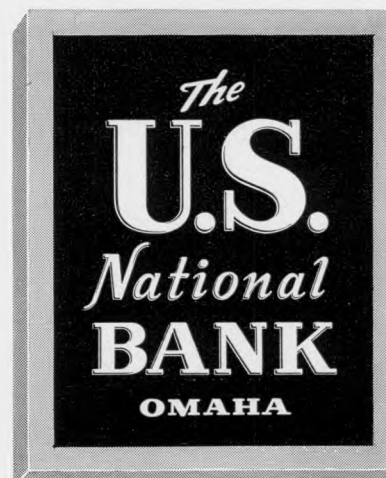
Vice President, is Personnel Director, Assistant in Operations and Building Manager. During the period he has served in these capacities, the Bank's staff has almost doubled, and most working departments have been completely remodeled. Mr. Eddy started his banking career in 1934 as a messenger, and had experience in the Transit, Proof, and Bookkeeping Departments and as a Senior Teller.

Can Jack Eddy Help You?

If you wish to discuss personnel procedures, wage plans, setting up personnel records, operation procedures, or office layout, Mr. Eddy will be glad to work with you.

Jack's experience and background are typical of The United States National Bank's officers—men who take a personal interest in your banking problems. Every officer stands ready to offer his special knowledge on any banking problems you have—no matter how small—large—or unusual.

**Complete Correspondent Service
Phone ATLantic 8765**



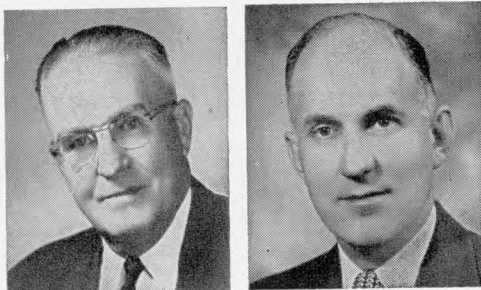
Member Federal Deposit Insurance Corporation.

Northwestern Banker, August, 1957

Nebraska NEWS

FRED H. BRUNING President Bruning

HARRIS V. OSTERBERG Secretary Omaha



Installment Credit Conference Dates Have Been Announced

THE Nebraska Bankers Association will sponsor its first Installment Credit Conference in Grand Island, September 10 and 11.

The two-day conference will deal with every phase of installment loan operations, and will be a workshop session, with discussion groups, panels and speakers.

In planning the program the committee has kept in mind the importance of installment loan operations in smaller banks.

A \$12.50 registration fee has been set by the committee to cover meals and the program.

The Commercial National Bank, First National Bank and Overland National Bank of Grand Island will be hosts at a social hour, preceding the banquet, September 10.

Don W. Ryan, vice president, First National Bank, Omaha, is chairman of the committee.

Offers Drive-Up Service

Drive-Up banking facilities have been announced by the City National Bank, Hastings, Nebraska.

Joins Staff at Kenesaw

Ramon Nolte, formerly of the Ute State Bank, Ute, Nebraska, has joined the staff of the Adams County Bank of Kenesaw, Nebraska, as an officer, according to S. H. Itzen, president.

New Director at Kearney

H. L. Blackledge, Kearney attorney, has been elected a member of the board of the First National Bank, Kearney, Nebraska, succeeding the late Horace Cary. He has been a stockholder of the bank since 1938.

Stockmens Bank Opens

An open house was held last month at the beautiful new, all-modern Stockmens Bank in Rushville, Nebraska. Crowds filled the bank to view the work of the Bank Building & Equipment Corporation of St. Louis, designers of the bank and builder of the interior.

A buffet supper was a highlight of the open house for the bank's friends, and hard carved figures, each depicting a character or scene from the early 1890's, was brought from Denver to be displayed. The exhibit was insured for \$8,000.

Electric appliances were awarded winners in the vault-door weight guessing contest.

The bank building is of brick, low and modern, and has drive-up service.

Ogallala Bank Addition

Customers of the First National Bank, Ogallala, Nebraska, are doing business in a larger bank now as the result of a conversion of space formerly occupied by a hardware store into banking space.

Remodeling of both sections, the old quarters and the newly-acquired space, has begun and completion of the work should take no longer than two months.

A Winner



ANOTHER FIRST PLACE was claimed recently by the United States National Bank in Omaha, but this was not in the banking world . . . this was in the annual Soap Box Derby. Twelve-year-old Larry Guerra of Omaha sped to victory in the Class B section of the Nebraska event. He was sponsored by the U. S. National, whose banner was painted on the boy's sleek racer. Young Guerra's father congratulates him in the photo above.

Investment Field Day

The Nebraska Investment Bankers Association's annual Frolic and Field Day has been set for October 10 at the Happy Hollow Country Club, in Omaha.

Investment men have looked forward each year to their annual get-together as it is one of the highlights of the year for the association.

Retires After 40 Years

Paul Pinion, 72, cashier, Pender State Bank, Pender, Nebraska, retired recently after nearly 40 years with the bank.

A telegraph operator, he came to Pender in 1915 as depot agent, and joined the staff at the bank in 1918.

Joins Staff at Chester

Harold R. Porter, superintendent of schools at Franklin, Nebraska, the past year, has been employed as assistant cashier of the State Bank of Chester, Nebraska.

He will also be associated with his father-in-law, G. D. Van Cleef, in insurance. Mr. Porter is hail adjuster for the Rrain and Hail Insurance Group during the hail season.

Tekamah Bank Remodels

A complete modernization of the First National Bank, Tekamah, Nebraska, has begun.

Black granite and glass will replace the present outmoded windows and door in the front. The entrance will be ground level with automatic doors.

Inside the bank new counters will be constructed with four teller windows instead of three as at present, and the ceiling will be lowered. All woodwork in the lobby is to be of Philippine mahogany.

Wahoo Open House

Seventy-five years in banking service to Wahoo, Nebraska, was celebrated last month by the First National Bank, Wahoo.

An open house was held at the bank, and guests were entertained by the bank's staff who offered them refreshments and souvenirs of their visit.

Remodeling Completed

Work has been completed at the Bank of Wood River, Wood River, Nebraska, and the newly-remodeled bank building is a beautiful red Roman brick with full glass doors set in aluminum frames. The bank's name also appears in aluminum.

The vault was repainted and rearranged and new shelving was built.

The building is now air conditioned. New heating units also have been installed, and a new incinerator has been placed in the basement.

Northwestern Banker, August, 1957

Bank Promotion at York Results in Fine PR Story

WHEN Adeline Sackschewsky, a telephone operator in York, Nebraska, was a little girl, she shopped with a York merchant who sold many items at 99 cents. She was always in a hurry and did not care to wait for her penny change, but the merchant said:

"If you save those pennies, some day you'll have dollars."

Just recently, now that Adeline is a big girl, the First National Bank of York offered York residents a "Dollar Day" and announced that for every 90 pennies deposited in a savings account, the bank would credit the account for \$1.

Adeline showed up at the bank with approximately a ton of the copper coins. About 300,000 pennies, 500 to a cloth bag, were delivered to the bank in an auto.

Virtually all the space in the auto was taken by the copper cargo as the back and front seats were piled high with the sacks. When the trunk was lifted, more sacks of pennies were found piled neatly there.

A two-wheel hand truck was used

to help the lady transfer her "penny savings" into the bank building.

She said she figured that with the bonus and the normal interest rate, she would realize about 12 per cent on her deposit of \$3,000.

Changes at Scottsbluff

George B. Acker, Scottsbluff National Bank, Scottsbluff, Nebraska, has been elected cashier to succeed the late Robert K. Patrick. Miss Helen Bauman, employee since 1939, was elected assistant cashier.

Sponsors "Dad" Contest

The Auburn State Bank, Auburn, Nebraska, joined with the Auburn newspapers recently to sponsor a "Father of 1957" award.

"Why My Dad Is Best" was the title of letters sons were to write about their dads, and the judges selected Paul Jeanneret, Jr., as the "Father of 1957" as a result of this letter written by 9-year-old Clarence, the youngest of Mr. Jeanneret's 12 children:

Dear Merchants:

My name is Clarence Jeanneret

and I am 9 years old. I think my Dad is the best Dad because he has been both mother and father to me since I was 10 months old. My mother passed away in 1948 due to illness. Besides me, there are 11 other members in our family. Dad has given us a happy home and has put seven out of 12 of his kids through high school so far. Whenever I've needed help, my Dad has always been near. By my opinion, I don't think you could find a better Dad than my own.

Yours truly,
Clarence Jeanneret
Brock, Nebraska

Speaks to Chamber Group

Roger L. Cunningham, assistant vice president, First National Bank, Lincoln, Nebraska, was the speaker at the last regularly scheduled meeting for the season of the Auburn Chamber of Commerce, Auburn, Nebraska.

New President at Beatrice

William W. Cook, 51, who joined Beatrice National Bank, Beatrice, Nebraska, in 1934 as a teller, has been named president of that bank, succeeding the late E. C. Austin.

J. Stewart Elliott, director of new business for the bank, has been named senior vice president.

Construction in Blair

Work has been started converting a furniture store building in Blair, Nebraska, into modern new quarters for the Washington County Bank.

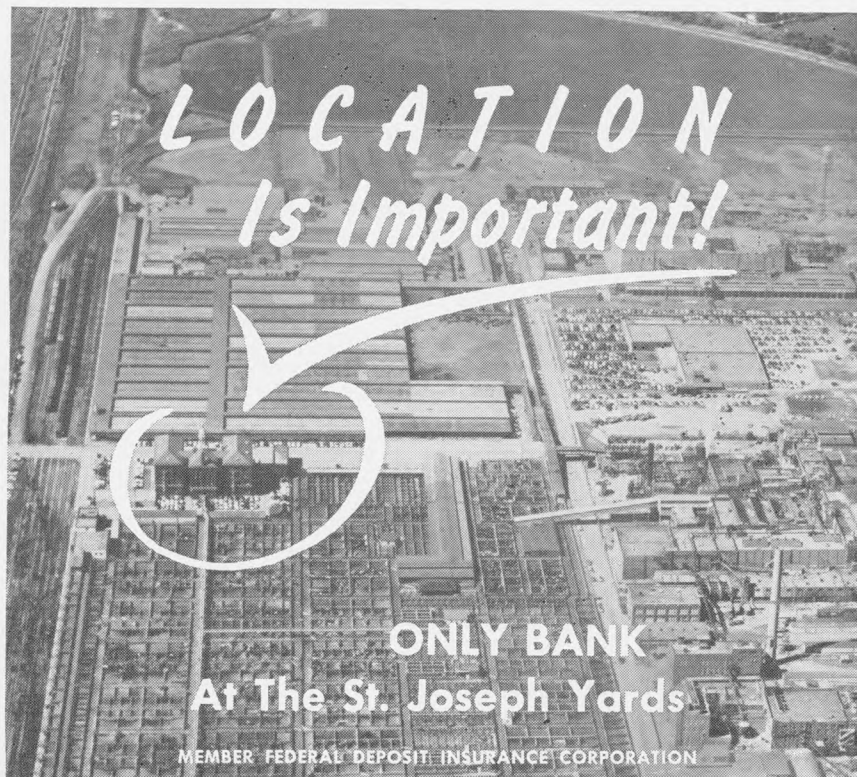
Bank space will be double the present area and a new vault is to be constructed.

1,200 at Open House

More than 1,200 persons visited the First National Bank, Falls City, Nebraska, last month to congratulate officers and personnel on the bank's 75th anniversary.

E. H. Towle, president, and his wife headed a reception line near the door to greet the banks guests. Gus P. Scholz, executive vice president, and his wife also were in the line. Other officers were stationed throughout the lobby to greet visitors.

Souvenirs of salt and pepper shakers and ball point pens were given all guests.



First Stock Yards Bank

SOUTH ST. JOSEPH, MISSOURI

BANKS BOUGHT and SOLD
All Negotiations Confidential
A NATIONAL CLEARING HOUSE
FOR EXPERIENCED BANK EXECUTIVES
WITH CAPITAL TO INVEST
BANKERS SERVICE COMPANY
BOX 1435 • DES MOINES 5, IOWA • PHONE AT 2-7800



What about Interest Rates?

Interest rates have gone up. Will they continue to increase? What is the current thinking on the matter? What is the trend? Where do you fit into the picture? Ask our representative these and any other questions you may have. He is equipped to give you the latest information.

First National Bank
Omaha, Nebraska

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1957



Omaha News

THE Federal Reserve Bank in Kansas City reports that five Nebraska cities showed lower business activities in June on the basis of bank deposits. The bank listed the following declines in comparison with June of 1956: Fremont 9 per cent; Omaha and Hastings 6 per cent; Grand Island and Lincoln 1 per cent. The bank listed these comparisons for the first six months of 1957; Fremont down 3 per cent, Grand Island down 2 per cent, Hastings up 2 per cent, Lincoln up 4 per cent, and Omaha unchanged.

* * *

Two Omaha National Bank employees returned recently from banking schools. **Jack Wheeler** attended a two-week school at Rutgers University at New Brunswick, New Jersey, and **Ted Spaustat**, assistant cashier, attended a two-week session at the Agricultural Credit School in Ames, Iowa.

* * *

Jack Shonsey, vice president, Omaha National Bank, gave an address to the Montana Bankers Association at their annual convention at the Canyon Hotel in Yellowstone Park.

* * *

Mary Gleason, advertising manager of the Omaha National Bank, was clinic leader for financial publications

at the 1957 conference of the International Council of Industrial Editors in Boston last month. She also participated on a communications panel in Omaha last month for the National Convention of American College Public Relations Association.

* * *

Ellsworth Moser, president, United State National Bank of Omaha, was given a Distinguished Service Award conferred jointly by the University of Nebraska Alumni Association and the board of regents. It was given for outstanding service to the University of Nebraska and in professional and public life. Also honored was **J. Stewart Elliott** of Beatrice, a director of the Dempster Mill Manufacturing Company, the Beatrice National Bank and the Lincoln Telephone and Telegraph Company.

* * *

The board of directors of the Central National Insurance Company of Omaha has named **J. Earl Thompson** president of the firm.

Succeeding Mr. Thompson as executive vice president is **C. L. Landen, Jr.**, previously vice president of the Omaha insurance firm.

Max Rochholtz, formerly assistant

vice president, has been promoted to vice president.

The Central National Insurance Company and the Central National Life Insurance Company of Omaha also announced the appointment of **Jack E. Baldwin**, 41, as vice president of the two companies.

* * *

Employees at the Omaha National Bank were astonished when they noticed the large portrait of bank **President W. B. Millard's** grandfather missing from its usual place on the second floor of the bank. Dimestore detectives thought it had been stolen, but it was soon learned that the picture had merely been sent out to be cleaned and reframed.—\$\$

Deshler Celebrates 25th

Overflow crowds visited the Nebraska Security Bank, Deshler, Nebraska, recently to help bank officers and employees celebrate the bank's 25th anniversary.

Coin displays and bills that were new and old and counterfeit and real were exhibited.

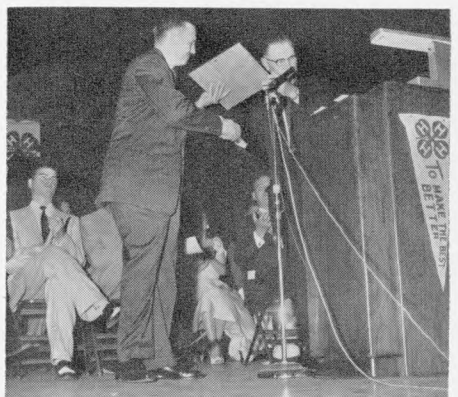
Refreshments were served at the Legion Hall during the open house hours.

Cambridge Bank's 50th

The Cambridge State Bank, Cambridge, Nebraska, recently observed its 50th anniversary of service to the people of the community.

Present officers of the bank are: C. A. Phillips, president; P. W. Phillips, vice president; R. H. Phillips, cashier, and Helena Stansbie, assistant cashier.

Wins Award



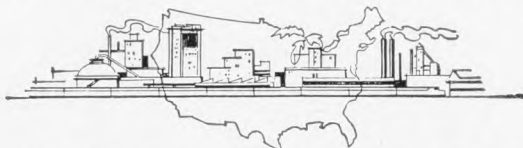
ONE OF THE HIGHLIGHTS of Oklahoma's annual State 4-H Club Roundup this year was presentations of awards to four of the state's outstanding club alumni. Recipient of one of the awards was **Wayne Thorndyke**, standing at left, assistant vice president of the United States National Bank of Omaha. In addition to receiving the award, presented by Oklahoma State University's Vice President **A. E. Darlow**, Mr. Thorndyke had an active part in the meeting of 2,500 state club members as a speaker and leader of a shortcourse on local leadership.

Municipal and Corporate Bonds

Listed Stocks

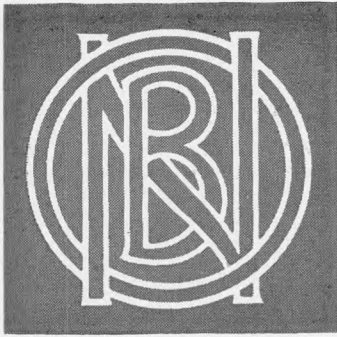
Unlisted and Local Stocks

ORDERS EXECUTED ON ALL PRINCIPAL EXCHANGES



CHILES-SCHUTZ CO.

412 Farm Credit Bldg., Omaha, Nebraska Tel. WE 6677



Statement of Condition

June 28, 1957

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. MATTSOIN
*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	\$ 73,329,793
Securities:	
Bonds of United States and Government	
Agencies	\$51,984,889
State and Municipal Bonds	17,246,908
Corporation Bonds	1,350,586
Stock in Federal Reserve Bank	450,000
Loans and Discounts	97,258,321
Bank Building and Fixtures	1,299,178
Other Real Estate	1
Other Resources	938,506
	<hr/>
	\$243,858,182

LIABILITIES

Capital Funds:	
Capital Stock	\$ 6,000,000
Surplus	9,000,000
Undivided Profits and	
Reserves for Contingencies	4,251,882
Unearned Interest Collected	511,246
Reserve for Taxes, Interest and	
Other Expenses	1,130,665
Bills Payable	2,000,000
Deposits	220,964,389
	<hr/>
	\$243,858,182



Nebraska Bank Statement Figures

From Reports Received by July 15, 1957

(Last three figures omitted)

	June 6, 1957		June 30, 1956		June 6, 1957		June 30, 1956		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Ainsworth, Commercial National	\$ 2,340	\$ 773	\$ 2,258	\$ 775	Kearney, First National	8,709	1,996	8,169	2,871
Albion National	2,623	765	2,567	757	Kearney, Platte Valley	3,874	2,026	3,615	1,832
Allen, Security State	525	144	524	140	Kilgore, Farmers State	769	308	637	351
Alliance National	6,284	1,201	6,188	1,142	Lexington, Farmers State	3,028	1,269	2,910	1,086
Alliance, Guardian State	10,411	5,290	10,562	5,497	Lexington State	3,599	1,709	3,371	1,624
Ansley, Security State	866	521	825	474	Lincoln, Continental Natl.	37,086	12,009	35,018	12,983
Auburn State	2,469	702	2,398	807	Lincoln, First National	54,505	24,366	60,306	22,328
Aurora, Farmers State	2,550	1,647	2,419	1,510	Lincoln, Natl. Bank of Com.	49,775	16,607	47,973	16,920
Bancroft, First National	852	564	883	593	Loomis, First State	1,044	641	1,059	549
Bayard, First National	1,884	691	1,872	644	Loup City, First National	1,946	625	1,802	645
Beatrice National	8,833	4,176	8,980	4,167	McCook, First National	6,473	1,766	7,379	1,820
Beatrice, First National	6,079	2,416	5,844	2,388	Milligan, Farmers & Merchants	793	79	866	69
Blue Hill, Commercial Bank	1,928	1,063	2,122	1,098	Morrill, First National	2,585	800	2,406	919
Broken Bow State	2,205	411	2,119	514	Nebraska City, Farmers Bank	3,917	746	4,162	868
Brule, Bank of	1,420	782	1,407	672	Nebraska City, Otoe County Natl.	5,195	1,017	4,499	1,256
Burwell, Bank of	1,929	1,108	1,831	981	Norfolk, De Lay National	9,633	2,383	9,789	2,504
Carroll, Farmers State	220	165	244	112	Norfolk, Natl. Bank of	5,695	2,303	5,698	2,082
Chadron, Bank of	3,239	1,224	3,050	1,297	North Bend, Platte Valley	2,105	1,245	2,269	1,344
Columbus Bank	3,485	1,202	3,215	1,262	North Platte, First National	10,048	3,118	9,991	3,199
Columbus, Central National	11,972	4,793	12,175	4,706	North Platte, McDonald State	5,923	1,308	5,764	1,429
Cozad State	1,794	1,120	2,005	1,326	Oakland, Farmers & Merchants	3,095	663	3,121	791
Crawford State	1,425	651	1,407	761	Omaha, Douglas County	10,079	4,393	9,436	3,871
Creighton, American National	2,771	1,165	2,843	1,054	Omaha, First National	89,650	43,650	92,502	47,201
Crete State	2,928	1,252	2,424	1,232	Omaha, North Side	10,260	3,973	10,343	3,971
Daykin, Jefferson County	544	349	536	329	Omaha National	210,255	96,405	224,300	111,419
Dorchester, Citizens State	636	294	649	202	Omaha, Packers National	13,868	3,559	13,817	3,708
Elgin, Bank of	1,437	631	1,418	652	Omaha, South Omaha Natl.	5,181	3,318	5,129	3,451
Emerson, First National	1,216	435	1,129	334	Omaha, Stock Yards Natl.	21,599	7,620	22,693	6,257
Ewing, Farmers State	890	376	869	352	Omaha, U. S. National	85,360	39,769	92,030	42,888
Fairbury, First National	8,638	3,997	8,452	3,873	Palisade, Frenchman Valley	644	279	708	285
Fairfield State	715	299	732	382	Potter State	1,434	370	1,428	416
Fairmont Farmers State	636	303	649	287	Scottia, State Bank of	483	339	463	314
Falls City, First National	4,478	2,150	4,647	2,194	Scottsbluff, First State	5,505	1,122	5,307	1,393
Fremont, First National	10,868	3,733	10,860	3,560	Scottsbluff National	12,527	2,988	11,427	2,864
Fremont National	9,423	2,772	10,068	2,820	South Sioux City, Nebraska State	4,290	1,915	4,185	1,923
Geneva State	3,811	2,132	4,031	2,118	Springview, First National	1,168	270	1,122	273
Gordon, First National	4,268	1,219	3,831	1,211	Stanton National	2,035	643	2,072	729
Gothenberg, First State	2,386	1,073	2,221	1,043	Stuart, Tri-County	892	485	952	497
Grand Island, Commercial Natl.	9,053	3,808	9,201	3,695	Superior, Farmers State	2,110	579	2,410	660
Grand Island, First National	15,143	7,346	14,859	6,965	Superior, Security National	2,401	838	2,528	752
Grand Island, Overland Natl.	7,293	3,257	7,542	3,560	Taylor, Bank of	1,084	731	1,014	720
Harvard State	1,059	499	961	494	Tekamah, First National	3,800	2,164	3,647	2,526
Hastings, City National	9,967	4,407	10,219	4,439	Valentine, First National	2,789	1,599	2,625	1,641
Hastings National	12,678	6,685	12,695	6,422	Wahoo, First National	3,682	1,317	3,642	1,461
Hay Springs, First Natl.	1,399	553	1,102	590	Wauneta, Wauneta Falls	1,500	650	1,626	643
Hebron, Thayer County	2,343	1,056	2,191	983	Wayne, First National	2,569	963	2,461	1,017
Hemingford, Bank of	2,130	621	1,700	664	Wayne, State National	4,337	1,898	4,586	2,004
Holdrege, First National	7,623	3,774	7,722	3,951	Wisner, First National	1,584	767	1,552	709
Hubbell Bank	268	141	325	150	York, First National	6,622	2,832	6,795	2,782
Humboldt, Home State	2,217	975	2,321	1,115	York State	3,397	2,459	3,034	2,223

To Leave Dawson

Al Riley, vice president and executive head of The Dawson Bank, Dawson, Nebraska, has announced that he has accepted an executive position with the Herget National Bank, Pekin, Illinois, and plans to dispose of The Dawson Bank.

Disaster Area

Thurston County, Nebraska, was recently declared a disaster area, according to Wendell B. Barnes, administrator, Small Business Administration, Washington, D. C.

Those suffering losses because of

the floods and excessive rains experienced in the area recently were advised to contact the First National Bank at Walthill or L. S. MacKenzie, branch manager, Small Business Administration, Omaha.

Use "Selling" Advertising

Henry E. Ley, president, State National Bank, Wayne, Nebraska, addressed members of the Northeast Nebraska District Press Association recently, and said banks should avoid institutional advertising only, and should sell their services to the peoples of their communities.

Mr. and Mrs. Henry E. Ley were honored at a dinner recently at El Rancho, near Pilger, Nebraska. The couple were recently married.

About 30 persons were in attendance and presented the Leys a gift.

Fred Robertson

Fred Robertson, 81, vice president, Herman State Bank, Herman, Nebraska, died recently following a lingering illness.

Mr. Robertson joined the board of directors of the bank as cashier. He became vice president in January, 1935.



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

THE TOOTLE

A Name in Banking

MILTON TOOTLE
PRESIDENT

R. E. WALES
EXEC. V. P.

FRED T. BURRI
VICE PRESIDENT

E. H. SCHOPP
VICE PRESIDENT

E. L. CRUME
VICE PRESIDENT

Northwestern Banker, August, 1957

St. Joseph News

THE A.I.B. Midwest 10th Regional Conference met last month at Hotel Robidoux in St. Joseph, opening with a meeting of associate councilmen, chairmen and members of national committees, and representatives of state bankers associations.

J. R. Burri, assistant cashier, First National Bank, St. Joseph, was conference chairman.

Among the principal speakers at the conference were: **William J. Garrison**, new member of the executive council, A.I.B., Denver National Bank, Denver, Colorado; **Ernest J. Hauberg**, past member of the executive council, A.I.B., First National Bank, of St. Paul; **LeRoy S. Clark**, immediate past president, A.I.B., Marine Midland Trust Company of New York, and **Alvin H. Goeser**, director of human relations, World Insurance Company, Omaha.

* * *

Benton M. Calkins, vice president and cashier of the American National Bank, returned recently from a vacation trip to Estes Park, Colorado.

* * *

R. R. Calkins, chairman of the board of American National Bank, and Mrs. Calkins, recently visited their son, **R. R. Calkins, Jr.**, who is with the First National Bank of St. Louis.

* * *

Miss Lois McKinley and **Miss Frances McKinley**, attractive twin secretaries at First National Bank, enjoyed a two weeks vacation trip to California in July. Lois works for **J. M. Ford II**, president, and Frances for **R. E. Jones, Jr.**, executive vice president of the bank and president of First Trust Company.—\$\$

**YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA**

Friendly Letter to Customers

ROY F. DUKE, president of the Fidelity Union Trust Company, Newark, New Jersey, sends a letter to his bank's depositors reminding them of the virtues of thrift, and thrift lessons to their children.

The following is one of such letters:

Dear Friend of Fidelity:

As your bankers, we want to thank you for the confidence which you have placed in us. We also have a thought to share with you about family money matters in America today.

Our children are growing up in a time of unprecedented spending with credit being used on a scale never before known. I wonder if there may be a grave risk that they are losing the traditional respect for thrift which has meant so much in building the character of our people.

Teaching children to respect and conserve money is more important today than ever before. Mere talk about thrift won't impress them. They must learn by doing. Money should be set aside systematically in a savings account established for a meaningful purpose.

I want you to know that we at Fidelity will particularly welcome young people and will gladly take time to help you train them to save.

Cordially,
R. F. Duke

STATEMENT OF CONDITION

The CONTINENTAL NATIONAL BANK OF LINCOLN

LINCOLN, NEBRASKA

At the Close of Business June 6, 1957

RESOURCES

Cash and Due from Banks	\$ 8,780,719.49
United States Government Securities	16,270,670.91
Municipal Bonds and Warrants	2,741,006.02
Other Bonds and Securities	708,182.02
Loans and Discounts (including overdrafts).....	12,008,766.88
Stock in Federal Reserve Bank	75,000.00
Furniture and Fixtures and Safe Deposit Vaults	56,692.04
Investment—Building Corporation	1,000,000.00
Other Real Estate	63,000.00
Accrued Interest Receivable	195,396.59
Other Assets	14,232.55
Total Resources	\$41,913,666.50

LIABILITIES

Capital Stock	\$ 1,250,000.00
Surplus	1,250,000.00
Undivided Profits and Reserves	673,627.68
Interest Collected But Not Earned	114,450.07
Reserved for Taxes, Interest and Expenses	40,015.94
Due Federal Reserve Bank	1,500,000.00
Deposits	37,085,572.81
Total Liabilities	\$41,913,666.50

Member of Federal Reserve System Member of Federal Deposit Insurance Corporation

***MORE personal service — *MORE types of service — *MORE
friendliness — *MORE people who are interested in you.**

NATIONAL BANK ST. JOSEPH, MO.

for Four Generations

MILTON TOOTLE, JR.
VICE PRES. & CASHIER

CHAS. BURRI
ASST. VICE PRES.

GILBERT TOOTLE
ASST. VICE PRES.

A. E. LABOUFF
ASST. CASHIER & AUDITOR

PHOEBE BUZARD
ASST. CASHIER

PAUL R. ABERSOLD
ASST. CASHIER

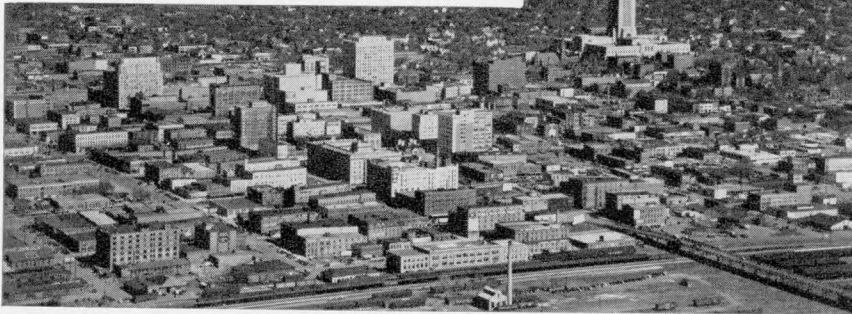
ROBERT COIL
ASST. CASHIER

ROBERT DOUGLAS
TRUST OFFICER

Member of Federal Deposit Insurance Corporation

Northwestern Banker, August, 1957

Lincoln News



THE floor of Lincoln's largest ground floor safe deposit and cash vault was poured recently at the site of the new Continental National Bank building at 12th and N Streets. The floor, walls and ceiling will be

formed of two foot three inch thick concrete reinforced with two mats of three-fourths inch steel bars.

This is one of four vaults in the new building constructed one above the other — basement storage vault, trust department securities vault located on the second floor, and third floor bookkeeping vault.

The contract for vault doors was awarded to Diebold, Incorporated. The cash and safe deposit vault door presents a 20 inch thickness of solid steel. Specifications for construction of the vault and vault door were drawn to qualify for the lowest burglary insurance rate.

Each vault in the new Continental building will be equipped with a telephone, ventilator system, emergency door, and a burglar alarm system.

* * *

A new directors' room has been built on the third floor of the First National Bank building. It follows a modern design and is capable of many and varied uses. The space in the basement which originally was the directors' room for the **First National Bank** has been remodeled and taken over by the installment loan department. The entire installment loan department subsequently was redecorated and remodeled in order that they might expand their facilities and provide more efficient service to their customers.

* * *

At a recent meeting of the board of governors of the Lincoln Chapter of the American Institute of Banking the following officers were named for the year 1957-58: **Doris Curtis**, president; **Louis Roper**, vice president; **James Nissen**, treasurer, and **James Irvin**, secretary.

* * *

Robert McNutt, trust officer of The First Trust Company, participated in the Nebraska State Bar Association's Institutes on New Legislation held recently in Omaha, Kearney, and Sidney. Each of the sessions was attended by a high percentage of the members of the Bar.

* * *

The National Bank of Commerce is heading a group of 12 businessmen from Lincoln who will join with **E. B. Cosgriff** of City National Bank in Hastings, Nebraska, for a tour of the power and irrigation territory of the Central Nebraska Public Power and Irrigation District.

* * *

Myron Weil, vice president of the National Bank of Commerce, was recently re-elected to serve as vice president of the Governmental Research Institute, Inc.—\$\$

*serving NEBRASKA
for Generations.*



STATEMENT of CONDITION

June 29, 1957

ASSETS

Cash and Due from Banks.....	\$12,219,280.47
U. S. Government Bonds	16,947,322.31
Other Bonds and Securities	7,962,842.33
Federal Reserve Bank Stock	108,750.00
Loans	24,366,479.10
Interest Earned Not Due	283,229.03
Banking House and Equipment	644,964.24
Other Assets	7,197.03
Total Assets	\$62,540,064.51

LIABILITIES

Capital	\$2,000,000.00	
Surplus	1,650,000.00	
Undivided Profits	872,766.99	\$ 4,522,766.99
Discount Unearned	347,700.30	
Reserve for Taxes, Etc.	164,457.57	
Deposits	54,505,139.65	
Bills Payable	3,000,000.00	
Total Liabilities	\$62,540,064.51	

**The First
National Bank
of Lincoln**

10th & O Streets

Phone 2-8561

Lincoln, Nebraska

Member Federal Deposit Insurance Corporation

1871-1957

Northwestern Banker, August, 1957

The Staff at the Hanover Displays Ingenuity in Emergency

A POWERFUL testimony to the resourcefulness of the human brain in this machine age was handed down by the staff of The Hanover Bank last month.

When a power failure on July 11 paralyzed the bank's electrically-operated transit and bookkeeping departments in the 20 Broad Street building, volunteers worked through the night to push through the mountain of checks via methods abandoned some 20 years ago.

Mock A-Bomb Test

(Ironically, the emergency encompassed the period set aside for the nation-wide mock A-bomb attack on major U. S. cities.)

Adding machines, Boston ledger tables, sorting racks, endorsing machines, rubber hand-endorsing stamps, flashlights, oil lanterns and other outdated equipment were dusted off and put into operation.

Shirt-sleeved vice presidents and clerks labored side by side to lug movable equipment from the blacked-out building to the bank's main office at 70 Broadway, where two floors were cleared for the emergency.

Calls for Help

Calls for help went out to International Business Machines Corporation and the Burroughs Corporation requesting any available equipment. IBM located one proof machine in its uptown office and six others in its Poughkeepsie plant, 72 miles away, and quickly arranged to transport the

machines by truck to The Hanover. Burroughs came through with a score of adding machines, which were promptly loaded into a taxi and sped to the bank.

In addition, offers of equipment, space and whatever services they could provide were received from other banks, including First National City Bank, Chase Manhattan, Manufacturers Trust, Marine Midland Trust, Chemical Corn Exchange, J. P. Morgan, Bankers Trust, Irving Trust, Guaranty Trust and the Federal Reserve Bank of New York.

Emergency Force

While occupants of the stricken building groped their way down darkened stairways to the bridge that connects 20 Broad Street to The Hanover's main office, the emergency task force of 200-odd employees took on the eye-straining job of manually processing and proving the day's items.

In teams of four and six the volunteers perched on packing crates, stools, waste baskets and counters, and began thumbing through the countless bundles of checks that flow through The Hanover in a normal banking day.

The volunteers worked through the night, some of them retiring to nearby hotels to catch a few hours' sleep before returning to the job.

500,000 Checks

By mid-morning of the following day, some 500,000 checks, representing close to \$100 million, had *literally* "passed through the hands" of The Hanover's emergency transit crew.

Towards late afternoon, the bank brought four cables, totaling almost 500 feet, from the main office across the bridge into 20 Broad Street. These were tapped for power to run the bookkeeping and transit machines.

Within 72 hours, the need for volunteers had disappeared, and The Hanover's regular bookkeeping and transit departments were ready to take on the flood of items that marks the middle of each month.

Declares Dividend

Meeting in San Francisco last month, Bank of America National Trust and Savings Association's board of directors declared the regular quarterly dividend of 45 cents per share on the bank's common stock.

The dividend is at the annual rate of \$1.80 per share and is payable August 30 to shareholders of record August 9.

Underwriters of

IOWA AND NEBRASKA MUNICIPAL BONDS

Public Utility, Industrial, Railroad & Corporate Securities

CENTRAL REPUBLIC COMPANY

INVESTMENT BANKERS

CHICAGO 90, ILLINOIS

DES MOINES

HAROLD R. CLEMENTS
Vice Pres. & Res. Mgr.
INS. EXCHANGE BLDG.

OMAHA

HARRY R. GREENWAY
Vice Pres. & Res. Mgr.
FARNAM BLDG.

MEMBERS OF MIDWEST STOCK EXCHANGE

BANKS BOUGHT AND SOLD

52 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

The Old Reliable

CHARLES E. WALTERS CO.

1313 FIRST NATIONAL BANK BUILDING OMAHA, NEBR.

The Bank of PERSONALIZED Service

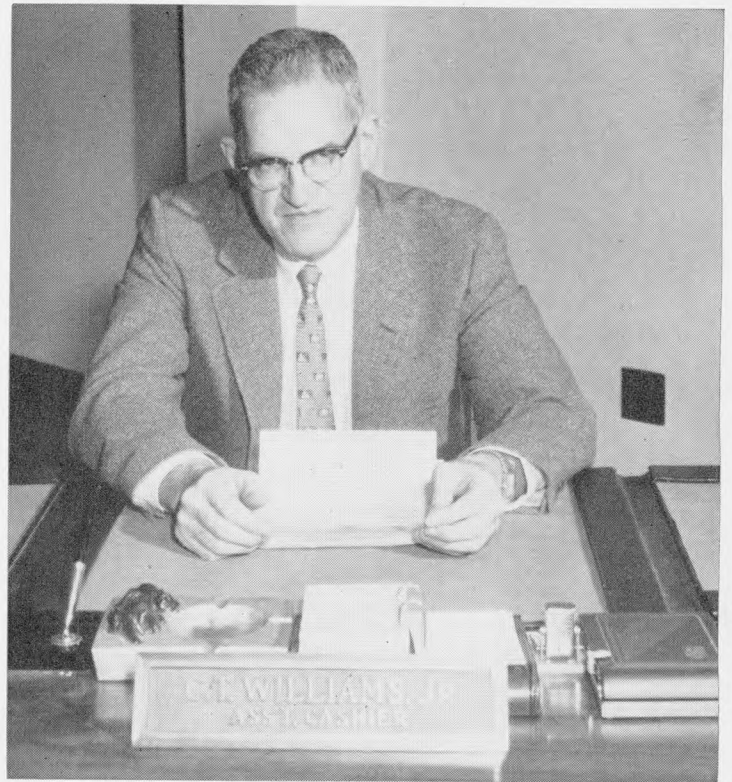
NATIONAL BANK of COMMERCE

LINCOLN, NEBRASKA

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

**experience,
teamwork,
modern
equipment
make**

**TRANSIT
SERVICE
fast...**



... at Bankers Trust Company. All checks are recorded on film. We are geographically located in the financial heart of Iowa to give better correspondent bank service. You are cordially invited to contact C. T. (Tiny) Williams to put the Bankers Trust "Transit Service Team" to work for you.

***Bankers*
Trust Company
sixth and locust**



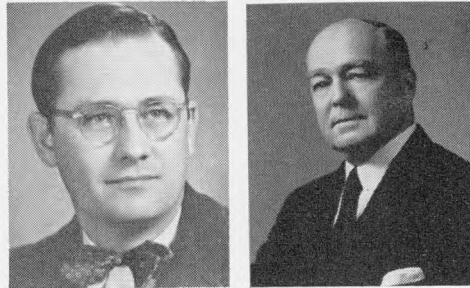
Des Moines,
Iowa

*Member: Federal Deposit Insurance Corporation
Federal Reserve System*

Iowa NEWS

JOE H. GRONSTAL President Carroll

FRANK WARNER Secretary Des Moines



Joe H. Gronstal Named President of Iowa Bankers

THE executive council of the Iowa Bankers Association last month elected Joe H. Gronstal, vice president of the Carroll County State Bank, Carroll, as the new president of the Iowa Bankers Association to complete the term of the late H. C. Houghton, Jr.

Carl J. Hess, president of the Carroll bank, was elected to serve as vice president-treasurer of the state association, until the next state convention in October.

Iowa Department Changes

State Superintendent of Banking Lee Chandler has announced several changes of titles and duties in the state banking department.

E. B. Wilkinson, who has been acting as assistant superintendent, will become deputy banking superintendent with the duties of both offices.

Hugh Jackson, former deputy superintendent, will take a new position as chief examiner in the banking division. Mr. Wilkinson has been with the department since 1941 and Mr. Jackson has been with it since 1924.

Walter Ewald, who has been examiner in the small loan division, was named supervisor of that division to succeed Otis Jones, who died last December.

Superintendent Chandler said it is planned to increase the small loan examining staff.

Bank Directory

In the 1957 Iowa-Nebraska Bank Directory, profits and reserves of The Citizens National Bank, Boone, Iowa, should have read \$230,170 instead of \$125,841.

Personnel Changes

The Carpenter Savings Bank, Carpenter, Iowa, has announced personnel changes following the recent retirement of George Parkhurst, cashier and executive vice president, who served the bank more than 15 years. He will continue to serve on the board of directors. He also served for 32 years with the Mitchell Savings Bank, Mitchell, Iowa.

Donald Severson, assistant cashier, has been named cashier, and continuing in her present capacity is Lucille Olson, assistant cashier. Also added was Curtis McGillivray as bookkeeper.

New Loan Officer

Les Perschau, Carroll, Iowa, real estate and insurance agent, has joined the Carroll County State Bank as manager of its new personal and installment loan department.

Election Announced

Clarence Iserman has been elected assistant cashier of the First National Bank, Cedar Falls, Iowa. He has been with the Cedar Falls bank since January, having served previously as assistant cashier of the State Bank of Waverly for 12 years and later as a partner in an automobile agency in Waverly.

New Farm Man

The Farmers Savings Bank, Grundy Center, Iowa, has announced the addition to its staff of L. C. (Bud) Pike, who will begin serving September 30 as farm representative for the community. He has served the past nine

years as farm loan representative of The Travelers Insurance Company.

Retail Clinic

The first Iowa Retail Clinic was held last month in Fairfield, Iowa, at Parsons College. On the preceding evening, the early arrivers attended a banquet at the Fairfield Country Club where they heard a talk by Dwight W. Michener, economist, Chase Manhattan Bank, New York.

Lake City Event

The Lake City State Bank, Lake City, Iowa, was host last month to more than 2,500 persons who helped the bank celebrate its open house to display its newly remodeled quarters.

A new modern front exterior of plate glass and aluminum skin has been installed. Included in the interior renovation was the installation of new walnut counter fixtures, asphalt tile floors, carpeting, air conditioning and a conference room.

Increase Interest

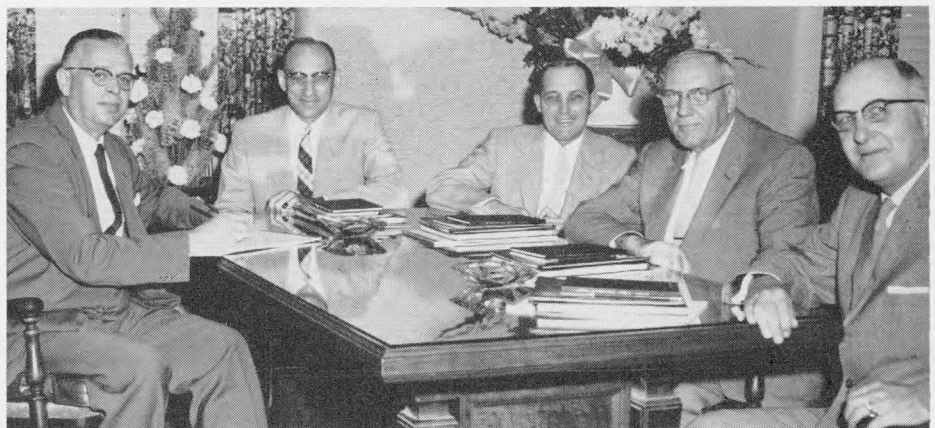
Interest rates on savings deposits and time deposits at the First National Bank, LeMars, Iowa, have been raised to 3 per cent.

County Officers

Thomas J. O'Brien, assistant cashier, First National Bank, Iowa City, Iowa, has been named president of the Johnson County Bankers Association, succeeding Ralph Hudachek.

Other new officers named at the association's annual meeting were Dana Musser, First Trust & Savings Bank, Oxford, vice president; O. D. Bartholow, assistant cashier, Iowa State Bank and Trust Company, Iowa City, secretary, and Jack Bock, First National Bank, Iowa City, treasurer.

Iowa Banking Board Convenes



FIRST MEETING of the new Iowa State Banking Board was held last month in Des Moines. Pictured, left to right, are Superintendent **Lee Chandler**, chairman; **E. Walter Nun**, cashier, Ute State Bank, Ute; **W. P. Ronan**, vice president, Decorah State Bank, Decorah; **J. H. Pullman**, president, Fremont County Savings Bank, Sidney, and **J. Yvo Floerchinger**, executive vice president, DeWitt Bank and Trust Company, DeWitt.

Northwestern Banker, August, 1957

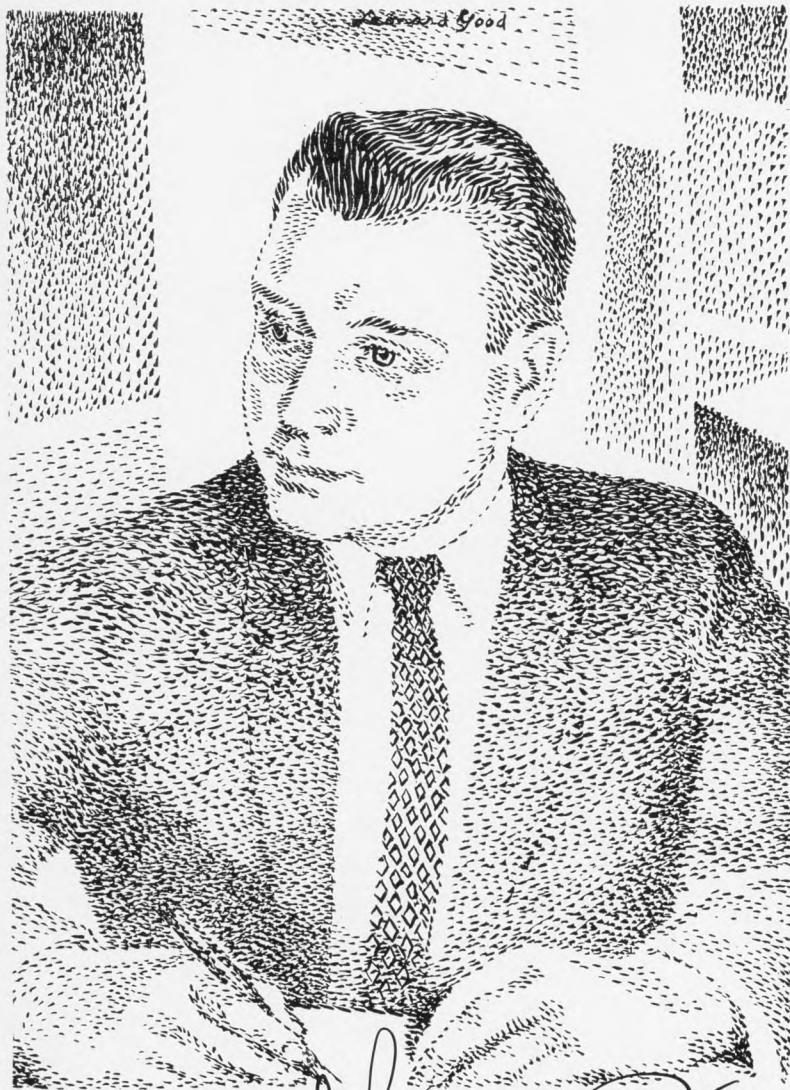
Iowa Bank Statement Figures

From Reports Received by July 15, 1957

(Last three figures omitted)

	June 6, 1957		June 30, 1956		June 6, 1957		June 30, 1956		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Akron, First National	\$ 1,747	\$ 899	\$ 1,843	\$ 904	Iowa City, First National	14,843	5,384	15,172	4,861
Albia, Peoples National	3,654	1,485	3,281	1,447	Iowa City, Iowa State Bk. & Tr.	15,871	8,393	15,710	7,947
Algona, Iowa State	5,269	1,678	5,420	1,889	Iowa Falls, Citizens State	4,667	1,604	4,489	2,374
Ames, Tr. & Sav.	9,146	2,868	8,864	3,131	Jefferson, Home State	3,002	1,770	2,986	2,225
Ames, Union Story Tr. & Sav.	6,827	2,189	7,023	2,412	Jefferson State	5,421	2,712	5,120	3,190
Anamosa, Citizens Savings	4,621	1,922	4,324	1,902	Kalona, Farmers Savings	2,155	1,266	2,150	1,071
Anita State	2,268	1,395	2,351	1,286	Keokuk, Security State	7,522	1,575	7,645	1,447
Atlantic State	7,910	2,691	7,782	2,589	Keystone Savings	2,160	838	1,975	856
Atlantic, Whitney Loan & Trust	6,083	2,412	5,903	2,556	Knoxville, Community Natl.	5,953	2,908	5,782	3,187
Audubon, First State	3,708	2,514	3,777	2,102	LeMars, First National	3,812	1,366	3,376	1,175
Avoca State	2,290	987	2,344	1,048	LeMars Savings	6,863	3,421	6,940	3,146
Bedford National	1,789	452	1,800	345	Leon, Decatur County State	3,324	1,291	3,201	1,371
Bedford, State Savings	2,874	1,592	2,805	1,511	Lisbon Bank and Trust	1,538	673	1,355	597
Belle Plaine, Citizens State	4,854	1,356	4,417	1,344	Lone Tree Savings	969	362	972	453
Bettendorf Bank & Trust	4,292	1,819	4,644	1,991	Lynnville, First State	1,147	627	1,124	591
Boone State	6,785	3,557	6,638	3,311	Madrid, City State	2,369	1,038	2,253	1,026
Boone, Citizens National	7,984	2,670	7,870	3,654	Manchester, Farmers & Merchants	4,846	1,360	4,917	1,330
Breda Savings	1,064	516	1,129	504	Manly State	2,500	1,471	2,195	1,322
Britt, First State	3,449	1,643	3,721	1,766	Maquoketa, Jackson State Sav.	8,670	5,928	7,729	4,297
Burlington Bank & Trust	12,441	6,261	12,551	5,799	Marion, Farmers State	5,184	2,258	4,101	1,896
Burlington, Farmers & Merchants	11,022	4,333	10,716	4,473	Marion, First National	5,109	1,910	5,138	1,653
Burlington, National Bank of	12,276	5,944	12,892	5,437	Marshalltown, Fidelity Savings	9,476	2,441	9,445	2,714
Cedar Falls Trust & Savings	5,279	2,291	5,047	1,989	Marshalltown, Security Savings	13,179	5,588	12,822	5,193
Cedar Rapids, Guaranty	11,956	5,384	12,258	4,933	Martelle, Farmers Savings	792	273	690	274
Cedar Rapids, Merchants Nat'l	92,922	29,825	93,220	28,688	Mason City, First National	26,182	11,835	25,010	11,722
Cedar Rapids, Peoples Bk. & Tr.	26,402	11,159	24,725	10,274	Mason City, United Home	13,296	6,489	12,557	6,012
Centerville, First National	3,174	583	3,073	508	Miles Savings	1,733	828	1,611	795
Centerville, Iowa Trust & Sav.	3,860	771	3,739	702	Mineola State	880	397	884	505
Chariton, First State	4,126	2,540	4,175	2,200	Missouri Valley, First Natl.	3,163	1,228	3,048	1,129
Chariton, National Bk. & Tr.	3,165	1,053	3,601	1,134	Mount Ayr, Security State	3,301	1,158	2,985	924
Charles City, Commercial Trust	3,918	1,735	3,651	1,702	Mount Vernon Bk. & Tr.	2,207	1,090	1,979	968
Charles City, First Security	7,551	4,552	6,820	3,858	Moville, First Tr. & Sav.	2,635	1,021	2,835	1,037
Clarinda, Page County State	4,449	1,810	4,595	1,657	Muscatine Bk. and Tr.	14,926	5,056	14,666	3,979
Clarion, First National	4,599	1,781	4,349	1,856	Muscatine, Central State	12,221	3,913	11,490	3,933
Clarion, Wright County State	1,409	782	1,363	900	Nevada National	4,059	1,775	3,839	1,692
Clinton, City National	17,504	5,188	17,201	4,945	New Hampton, First National	3,936	1,289	3,702	1,388
Clinton National	11,921	3,624	10,823	3,573	Newton, Jasper County Sav.	11,488	8,516	12,139	8,364
Colfax, First National	4,398	1,678	4,005	1,926	Newton National	5,293	1,579	4,983	1,668
Coon Rapids, Iowa Savings	3,194	1,577	3,501	1,473	Oakland, Citizens State	3,348	1,608	3,314	1,762
Council Bluffs, City National	13,709	6,100	13,403	5,913	Odebolt State	2,422	975	2,579	1,024
Council Bluffs Savings	23,194	13,279	22,749	12,126	Osceola, First National	7,197	3,111	6,654	2,762
Council Bluffs, State Savings	9,557	4,725	9,605	5,021	Osceola State	3,128	1,837	3,007	1,555
Creston, First National	5,299	2,372	4,894	1,855	Onslow Savings	1,356	769	1,362	744
Cromwell State	584	417	542	360	Orange City, Northwestern State	4,389	2,277	4,574	2,396
Crystal Lake, Farmers Bk. & Tr.	763	616	598	559	Osage, Home Trust & Sav.	4,199	1,957	3,832	1,644
Davenport Bank & Trust			83,066	48,945	Osage-Farmers National	3,761	1,877	3,609	1,508
Davenport, First Tr. & Sav.	13,981	7,333	12,509	6,169	Osceola, Clarke County State	4,369	2,838	4,277	2,834
Davenport, Northwest Bk. & Tr.	14,090	7,883	13,114	6,764	Oskaloosa, Mahaska State	7,638	3,783	7,360	3,565
Denison, First National	3,540	1,987	3,518	2,216	Ottumwa, Fidelity Savings	7,202	3,795	7,266	3,844
Denver Savings	1,565	477	1,356	472	Ottumwa, Union Bank & Trust	21,792	9,903	22,996	10,196
Des Moines—					Palmer State	1,094	319	1,104	372
Bankers Trust	83,483	34,182	78,896	34,840	Pella National	5,716	1,950	5,915	1,946
Capital City State	19,942	8,202	19,397	7,587	Perry, First National	4,957	2,580	4,917	2,748
Central National	110,678	40,978	108,615	43,146	Perry State	5,650	2,142	5,589	2,450
Highland Park State	5,164	3,054	4,134	2,441	Postville, Citizens State	2,905	585	3,019	688
First Federal State	5,129	2,215	5,022	2,548	Postville State	2,603	807	2,406	704
Iowa-Des Moines Nat'l	119,189	51,159	123,071	49,769	Readlyn Savings	1,150	768	1,066	714
Iowa State	19,749	7,577	18,195	7,587	Red Oak, Houghton State	8,822	3,150	8,922	1,906
National Bank of	3,666	2,079	2,220	1,632	Red Oak, Montgomery County	3,964	1,564	4,057	1,535
State Bank of	4,394	2,633	4,429	2,601	Remsen, First Trust & Sav.	3,341	797	3,608	799
Valley Bank & Trust	27,100	15,197	28,739	15,417	Rippe Savings	1,312	726	1,344	802
Diagonal, First State	1,321	859	1,220	730	Rock Valley, Valley State	3,857	1,250	3,859	1,198
Donnellson, Citizens State	3,135	1,202	2,804	1,052	St. Ansgar Citizens State	2,621	1,595	2,313	1,232
Dubuque, American Trust	30,541	11,732	29,225	11,437	Schaller, State Bank of	1,849	578	1,764	816
Dubuque Bank & Tr.	16,066	8,798	15,957	8,488	Schleswig, Farmers State	3,102	1,630	3,150	1,745
Dubuque, First National	23,904	7,209	23,833	6,138	Sheldon, Security State	3,050	1,186	3,333	1,151
Dunlap Savings	1,394	831	1,425	827	Shenandoah, City National	5,272	1,200	5,505	1,255
Eagle Grove State	1,238	827	1,214	853	Shenandoah, Security Trust	4,375	1,384	4,220	1,413
Eagle Grove, Security Savings	4,419	1,970	4,409	2,055	Sidney, Fremont County Savings	2,685	1,018	2,694	1,394
Earling, Farmers Tr. & Sav.	1,398	730	1,330	808	Sioux City, First National	23,273	10,471	23,798	10,401
Elkader, Central State	2,837	1,216	2,612	1,047	Sioux City, Live Stock Natl.	21,797	8,867	23,415	9,029
Emmetsburg, Iowa Trust & Sav.	3,522	1,645	3,531	1,917	Sioux City, Security National	31,972	15,727	31,917	16,229
Emmetsburg, Palo Alto County	4,597	2,534	4,102	2,718	Sioux City, Toy National	26,423	11,999	27,664	13,007
Estherville, Iowa Trust & Sav.	6,450	3,383	6,091	3,519	Sioux City, Woodbury County	10,064	5,101	10,135	4,712
Fairfield, First National	6,114	2,837	5,976	2,616	Spencer, Farmers Trust & Sav.	6,722	2,870	6,158	2,728
Fairfield, Iowa State Bk. & Tr.	5,417	2,287	5,345	2,292	Spirit Lake, First National	4,106	1,063	4,020	1,146
Fonda, First National	2,094	728	2,166	787	Springville, Exchange State	1,212	510	1,101	498
Fort Dodge National	15,204	4,680	15,188	4,256	Stacyville Savings	1,021	407	910	397
Fort Dodge, State Bank	11,993	5,476	10,988	5,262	Stanton, Security State	1,253	494	1,080	490
Fort Dodge, Union Tr. & Sav.	8,191	4,053	7,471	4,080	Storm Lake, Citizens First Natl.	7,875	3,299	8,010	3,807
Fort Madison Savings	9,202	2,444	9,911	2,144	Storm Lake, Commercial Trust	3,293	1,305	3,307	1,414
Fort Madison, Iowa State	2,899	913	2,836	786	Storm Lake, Security Trust	4,059	1,348	4,099	1,609
Fort Madison, Lee County Sav.	4,990	1,401	5,250	1,241	Story City, Story County State	3,047	1,364	3,084	1,624
Garner, Hancock County Nat'l	3,359	1,391	3,230	1,234	Tama State	3,612	1,533	3,548	1,541
George State	3,004	875	3,049	1,075	Templeton Savings	1,824	615	1,791	528
Gladbrook, State Bank	2,124	875	2,048	910	Tipton State	4,267	2,208	4,022	2,287
Grinnell State	3,691	1,821	3,793	1,593	Washington, National Bank of	4,343	1,170	4,168	1,262
Grinnell, Poweshiek Co. Nat'l	5,621	2,198	5,438	2,295	Washington State	4,654	1,870	4,420	1,834
Grundy Center, Farmers Savings	2,522	1,247	2,626	1,287	Waterloo, National Bank of	28,442	11,620	28,428	11,726
Grundy Center, Grundy National	2,760	1,027	2,646	1,128	Waterloo, Peoples Bk. & Tr.	7,464	3,870	6,957	3,744
Guthrie Center, Guthrie Co. State	4,342	1,282	4,278	1,480	Waterloo Savings	23,233	12,675	23,798	11,422
Hamburg, Iowa State	3,179	1,911	3,123	2,268	Waverly, First National	6,435	3,157	6,361	3,183
Harlan National	4,755	1,992	4,592	1,778	Webb, Citizens State	830	426	707	383
Hawarden, First National	1,951	817	1,716	796	Webster City, Farmers National	6,556	3,768	6,599	4,349
Holstein State	4,136	1,920	4,418	2,139	Wellman Savings	1,765	841	1,770	775
Hubbard, Security State	1,114	642	1,238	645	West Burlington Savings	2,044	654	1,909	601
Humboldt Trust & Savings	5,351	2,377	5,389	2,318	West Union, First National	4,293	1,874	3,913	1,584
Indianola, Warren Co. Bk. & Tr.	1,248	834	1,372	869	Woodbine, First National	2,577	1,615	2,470	1,629
					Wyoming, Citizens State	2,520	1,512	2,343	1,310
					Zearing, Tri-County State	1,338	919	1,283	902

Northwestern Banker, August, 1957



Valley Bank Personalities

One of a series of sketches by
Leonard Good, head of the Drake
University Art Department.

During the six years Mr. Eaton has been with the Valley Bank, he has worked in several departments, gaining experience leading to his present position in the credit department. His duties now include the analysis of financial statements, handling credit inquiries and many others. Preceding Mr. Eaton's association with the Valley were three years with the navy during World War II and a number of years with a local firm as an accountant. He is also a business school graduate.

introducing

Keith P. Eaton

Keith P. Eaton, assistant cashier,
Valley Bank & Trust Company.

Mr. Eaton is a member of the Des Moines Junior Chamber of Commerce, the Izaak Walton League, St. John's Lutheran Church and the American Institute of Banking. He is interested in all sports, especially golfing and fishing; and his hobbies include photography and music.



VALLEY BANK AND TRUST COMPANY

Walnut at 4th Street

Des Moines, Iowa

Member of Federal Deposit Insurance Corporation

Northwestern Banker, August, 1957

Installment Lending Conference At Iowa City, Sept. 8-10

THE third annual installment lending conference of Iowa banks will be held September 8-10 at the State University of Iowa, Iowa City.

The conference gets under way Sunday, September 8, with an informal buffet at the Hotel Jefferson. The Monday session will begin with registration at 8:30 a. m. and will be followed at 9 o'clock with the business session, presided over by F. H. Darland, vice president, First National Bank of Mason City, chairman of the installment loan committee of the

Iowa Bankers Association.

Monday talks will include "Title Law, Contracts, Chattels and Foreclosures," by Gilbert Bovard, attorney, Mason City; "Future Growth of Installment Loan Credit," Robert M. Soldofsky, assistant professor, General Business, State University of Iowa; "Analyzing the Financial Statement," John Braue, vice president, Chicago National Bank, Chicago, and "Mobile Home Financing," E. M. Sullivan, vice president, Mobile Home Dealers National Association.

Monday evening's dinner session will feature a talk by Fred Vinal, National Dealer Finance Manager, Chrysler Corporation, "Floor Plan and Dealer Financing."

Tuesday's sessions will feature discussion of "Forms, Records, Terms and Floor Plans," by Robert K. Pople, vice president, Bankers Trust Company, Des Moines; Tom Cooper, vice president, Jefferson State Bank, Jefferson, and Collin Fritz, vice president, Jasper County Savings Bank, Newton.

The noon luncheon talk will be, "The Economic Prospects for Iowa," by Clark C. Bloom, professor of economics and assistant director of the Bureau of Business and Economic Research, State University of Iowa. Business sessions will be located at the Continuation Center.

Patrick J. McBride

Patrick J. McBride, 88, a retired teller of the City National Bank, Council Bluffs, Iowa, died last month in an Omaha hospital after a long illness.

Joins Bank

James Gilruth, secretary of the Clear Lake Chamber of Commerce, has resigned to accept a position with the Clear Lake Bank and Trust Company, Clear Lake, Iowa.

New Remsen Officers

Carleton C. Van Dyke was named president last month by the stockholders of the First Trust and Savings

Bank, Remsen. He also is president of the Toy National Bank, Sioux City.

E. S. Fitzgerald, former president of the State Savings Bank, Hornick, was elected to replace M. H. Niggeling, cashier, who is retiring under the bank's pension plan. Lauretta Foxen was named an assistant cashier.

Carl Spiecker was named to the board of directors, succeeding his brother, E. H. Spiecker, who passed away earlier this year.

Two New Officers

Fred C. Heneman, president of the First National Bank of Mason City, Iowa, has announced the election of two new officers, Warren E. Clark and Harold W. Walton, who were elected assistant cashiers.

Mr. Clark has recently been serving



Drovers' Yards Location makes immediate credit possible on livestock proceeds . . .

As you will note from the above Yards diagram, Drovers is ideally situated to serve your farmer customers more promptly. Our nearness to the commission firms located in the Exchange Building enables us to process livestock returns as fast as the stock is sold each day.

TO MAKE SURE YOUR LIVESTOCK CUSTOMERS RECEIVE THIS FAST DROVERS SERVICE, HAVE THEM FILL OUT A DROVERS SHIPPERS ORDER. WRITE FOR YOUR SUPPLY.

The Drovers Banks

UNION STOCK YARDS • CHICAGO

SINCE 1883

MEMBERS, FEDERAL DEPOSIT INSURANCE CORPORATION

as auditor of the bank and has been with the bank for 17 years.

Mr. Walton is employed in the personal loan department. He came to the bank several years ago from Spencer, Iowa, where he was employed by the General Motors Acceptance Corporation.

Expand Offices

The Farmers State Bank, Marion, Iowa, has added two additional offices to its present building to house the trust department, opened last month. W. N. Shellenbarger, president, has announced that Morris L. Allen, law partner of Moyer and Allen, has been appointed head of the trust department.

Completes 50th Year

Leo O. Beucher, president, Citizens State Bank, Postville, Iowa, completed his 50th year with the bank last month, having joined the bank in 1907.

Increases Surplus

The board of directors of the Waterloo Savings Bank, Waterloo, Iowa, have announced an increase in the bank's surplus from \$900,000 to \$1,000,000. Under the new status, the capital stock will be \$500,000 and retained earnings and reserves \$580,000. This gives the bank a capital structure of \$2,080,000.

Sheffield Open House

More than 800 persons attended open house at the Sheffield Savings Bank, Sheffield, Iowa, recently to inspect the remodeled bank building. Robert Schaefer, president of the bank, stated that remodeling included installation of a new aluminum full-length glass door, diffused glass block windows, and new customer counters for speedy service.

Also included in the interior design are walls of cherry wood paneling and Cayuga buff face bricks, new customer conference rooms, safety deposit vault, and a new accounting room.

Teller Retires

Elbert L. Hatch, draft teller, who served 27 years with the Toy National Bank, Sioux City, Iowa, has retired and is vacationing in California.

Walker Remodeling

The Walker State Bank, Walker, Iowa, has completed an inside remodeling program, which included the installation of an acoustical steel ceiling, celtone tile sidewalls and a new system of fluorescent lighting throughout the banking room and offices, and a new series of safe deposit boxes.

Grow With City National— Eastern Iowa's Bank of Progress



OFFICERS
 BRUCE TOWNSEND
 President
 G. E. WILSON, JR.
 Vice President
 WILLIAM J. JONES
 Vice President and Trust Officer
 E. H. JORGENSEN
 Vice President
 ROBERT J. WHITE
 Cashier
 FRANK G. HAUN
 Assistant Cashier
 WM. M. MOESER
 Assistant Cashier
 FRED LUCKE, JR.
 Assistant Cashier
 GEORGE E. TAYLOR
 Assistant Cashier
 and Ass't Trust Officer

STATEMENT OF CONDITION

June 6, 1957

RESOURCES

Cash and Due from Banks	\$ 4,581,787.44
Bonds—U. S. Governments	\$ 6,101,096.96
Federal Land Banks	300,007.05
Municipals	2,260,952.24
Other Marketable Securities	345,069.86
	<hr/>
Stock in Federal Reserve Bank	30,000.00
Loans and Discounts	5,187,624.98
Banking House and Furniture and Fixtures	152,240.55
Overdrafts	414.43
Accrued Interest and Other Resources	93,377.64
	<hr/>
	\$19,052,571.15

LIABILITIES

Capital	\$ 500,000.00
Surplus	500,000.00
Undivided Profits	347,636.04
Reserve for Taxes, Interest, Contingencies, Etc.	200,736.85
Deposits—Demand	\$11,983,704.19
Time	5,351,302.24
U. S. Government	169,191.83
	<hr/>
	17,504,198.26
	<hr/>
	\$19,052,571.15



Member of The Federal Deposit Insurance Corporation, Washington, D. C.
 \$10,000 — Maximum Insurance for Each Depositor — \$10,000

Double Dollar Plan Increases Savings Accounts

"Unique Concept in Modern Banking"

Written Especially for
The Northwestern Banker
By **EDWARD B. CHAPIN**
Assistant Vice President
First National Bank of St. Paul
St. Paul, Minnesota

THE Double-Dollar Savings Plan is a unique concept in modern banking. It is a new approach to the problem of declining savings in

many banks. Ease of administration and simplicity of explanation make this plan, involving a combination of life insurance with savings, attractive to both the bank and the depositor.

This program preserves all of the features of a regular bank savings account, permitting the depositor to make deposits and withdrawals at will, and close his account at any time. A nominal balance keeps the double-dollar protection in force while additional deposits increase the depositor's coverage.

The plan provides that in the event of death of a depositor the balance in his Double-Dollar account is immediately doubled by the bank, through insurance coverage, up to a maximum of \$1,000. For example, a balance of \$300 is immediately doubled to \$600, a balance of \$500 is doubled to \$1,000, and the maximum of \$1,000 is doubled to \$2,000. Any balance in excess of \$1,000 is not insured under this plan.

The Double-Dollar plan is available to all of our savings depositors between the ages of 1 and 55 and continues to age 60, at which time the double-dollar feature automatically terminates and the account continues as a regular savings account.

Cost Is Covered

We pay a split rate of interest: 2½ per cent on the first \$1,000 and 2 per cent on any additional amount in regular savings accounts. On Double-Dollar savings accounts we pay interest at the rate of 2 per cent to those depositors between the ages of 1 and 44 inclusive and 1½ per cent to those depositors between the ages of 45 and 60 inclusive, however Double-Dollar accounts must be opened prior to the individual reaching 55 years of age.

Balances in excess of \$1,000 in each of these two age groups carry interest



The **TOY**
NATIONAL BANK

Member Federal Deposit Insurance Corp.

"PARKING WHILE YOU BANK"
SIOUX CITY, IOWA

STATEMENT OF CONDITION

June 6, 1957

ASSETS

Cash and Due from Banks	\$ 6,186,590.44
U. S. Government Securities	9,521,984.08
State and Municipal Bonds	195,500.00
Stock in Federal Reserve Bank	51,000.00
Other Marketable Bonds	327,003.00
Loans and Discounts	11,999,005.26
Banking House, Furniture and Fixtures	315,840.15
Other Assets	106,053.61
	<hr/>
	\$28,702,976.54

LIABILITIES

Capital (common stock only)	\$ 600,000.00
Surplus	1,100,000.00
Undivided Profits	335,773.43
Demand Deposits	\$19,811,133.15
Time Deposits	6,611,455.97
	<hr/>
Total Deposits	26,422,589.12
Other Liabilities	244,613.99
	<hr/>
	\$28,702,976.54

OFFICERS

J. Wm. Van Dyke, Chairman of the Board	Carleton C. Van Dyke, President
E. E. Erickson, Vice President	C. Arthur Johnson, Vice President
J. D. Shinkle, Cashier	U. H. Bunkers, Vice President
L. H. Olson, Assistant Cashier	Conrad Aronson, Assistant Cashier
	Henry K. Larsen, Assistant Cashier
	Howard DeJong, Assistant Cashier
	R. T. Garrett, Assistant Cashier

Northwestern Banker, August, 1957

"Ease of administration and simplicity of explanation make this plan—involving a combination of life insurance with savings—attractive to both the bank and the depositor."—Edward B. Chapin.



at the rate of 2 per cent. The difference in the interest paid on regular savings accounts and on Double-Dollar accounts covers the cost of the Double-Dollar protection.

After many months of careful consideration, our bank adopted this program in June, 1954. Since its inception our objectives have been two-fold: (1) to induce more individuals of modest means to open savings accounts with us, and (2) to reduce the mortality in the closing of savings accounts.

Modestly Successful

We feel that we have been modestly successful in our endeavor in St. Paul. We have utilized various media of advertising to inform the public of our program and, as of September 30, 1956, we had 1,148 Double-Dollar accounts aggregating about \$718,000. During this period approximately 112 accounts have been closed, which includes individuals who have moved out of the city; however, the mortality on these accounts has been less than on our regular savings accounts.

We are cognizant of the fact that this plan is not a panacea for all of the problems that are encountered by the savings departments of many commercial banks, but we believe that it is a step in the right direction of rationing customers and building for the future.

The over-all plan of Double-Dollar Savings was conceived by the Minnesota Mutual Life Insurance Company of Saint Paul who have copyrighted the trademark and registered the name. The details and mechanics of the plan can be secured from Harold J. Cummings, president of the Minnesota Mutual Life Insurance Company. —\$\$

Eldon Bank Modernizes

Robert Weidenbach, president of the First National Bank in Eldon, Iowa, found a unique way of calling attention of the people in Eldon and surrounding area to the years of service and growth of his bank.

In a full-page feature in the *Eldon Forum* a series of pictures depicts the early interior of the bank and the photographs show several customers

of the bank who are still customers after more than 60 years.

The occasion for the special feature was the opening recently of the First National's recently remodeled build-

ing. Both the exterior and interior have been modernized to keep pace with expanding business.

Matthew Faber

Matthew Faber, 79, Remsen, Iowa, banker and real estate agent, died recently at his home after having been in poor health for 16 years. He was born in 1878 and served with the Bank of Remsen, which in turn became the Farmers & Merchants Bank. He later reorganized it as the First National Bank and served as vice president and cashier until 1925 when he entered the investment banking business.

UNION BANK AND TRUST CO.

OTTUMWA, IOWA

Member of Federal Reserve System

Statement of Condition June 6, 1957

ASSETS

Cash on hand and on deposit with banks	\$ 3,997,436.46
United States Government Securities.....	8,078,816.70
Municipal Bonds	1,065,388.43
Other Bonds and Securities	255,170.05
Loans and Discounts	9,903,048.92
Union Bank Building	446,238.81
Furniture and Fixtures	68,677.79
Federal Reserve Bank Stock	49,500.00
	<hr/>
	\$23,864,277.16

LIABILITIES

Deposits	\$21,792,014.63
Capital	\$ 650,000.00
Surplus	1,000,000.00
Undivided Profits	422,262.53
Total Invested Capital	2,072,262.53
	<hr/>
	\$23,864,277.16

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 86 Years

Member Federal Deposit Insurance Corporation

State Bank Status Changes

THE following changes have taken place in the status of Iowa State Chartered banks:

Capital Stock Increased by Common Stock Dividend

Name	Location	Increased	
		From	To
Security State Bank, Algona.....		\$50,000	\$100,000
Farmers State Bank, Hawarden.....		50,000	100,000
Farmers State Bank, LuVerne.....		25,000	50,000
Security State Bank, Mount Ayr.....		60,000	100,000
Postville State Bank, Postville.....		50,000	100,000
Commercial Trust & Savings Bank, Storm Lake.....		50,000	100,000

Bank Office Certificates Issued

Hillsboro Savings Bank, Hillsboro..... Office at Salem

Bank Office Certificates Cancelled

State Central Savings Bank, Keokuk..... Office at Salem
Farmers Trust & Savings Bank, Spencer..... Office at Gillette Grove

Statement of Condition

June 6, 1957

ASSETS

Cash on Hand and on Deposit with Banks.....	\$ 7,793,192.63
United States Government Securities.....	10,035,408.37
Other Bonds and Securities.....	406,407.20
Loans and Discounts	15,618,010.37
Commodity Credit Corporation Loans.....	108,979.65
Security National Bank Building, Vault and Fixtures	417,654.58
Federal Reserve Bank Stock.....	66,000.00
Other Assets	4,873.53
	\$34,450,526.33

LIABILITIES

Capital	\$1,200,000.00
Surplus	1,000,000.00
Undivided Profits	258,998.58
Total Capital Account	2,458,998.58
Reserve for Contingencies	20,000.00
Deposits	31,971,527.75
	\$34,450,526.33

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

Typical Midwestern Town

Anamosa has been highly honored by selection by the United States Information agency to portray the story of the way of life in small towns of the middlewest in America.

European Broadcasting union requested the U.S.I.A. to prepare a film on a "typical" or "interesting" small town in the United States.

The film is to be shown to all European countries outside the Iron Curtain. Similar programs in the same series will feature small towns of Germany, England, Italy, France, the Netherlands, Belgium, Luxembourg, Denmark and Austria. The European Broadcasting Union is sponsoring the series to bring about better understanding among peoples.

In a letter from Leo J. Wegman, president of the Citizens Savings Bank of Anamosa to the NORTHWESTERN BANKER, he said:

"We have developed into a simile of a junior Hollywood and during the past two weeks some 15 experts have been with us shooting the town and its inhabitants from varied angles. We have also received recognition from President Eisenhower, Senator Hickenlooper, Governor Loveless and Congressman Talle."

Sells Modale Bank Stock

Robert S. Sassaman, cashier of the Modale Savings Bank, Modale, Iowa, has sold his controlling stock in the bank to Edgar A. Sears, an assistant cashier in the First National Bank of Wibaux, Montana, and will retire after 54 years of service in the same bank.

Mr. Sassaman became associated with the bank as bookkeeper and assistant cashier in 1903 and was advanced to cashier in 1913. He has been treasurer of the Modale Consolidated School District 45 years and town treasurer for more than 25 years. He and Mrs. Sassaman will move to Missouri Valley where they have purchased a home.

Mr. Sears, a former resident of Traer, Iowa, received his first training in banking in the Chisago County State Bank, Center City, Minnesota, under A. M. Schou. He will return to Iowa about August 15 and take over the management of the Modale Savings Bank.

The sale was arranged through the Bankers Service Company, Des Moines, Iowa.

New Cashier

Lester W. Justice has been elected cashier of the First State Bank, Manchester, Iowa, according to announcement by W. K. Wiewel, president, who also has been serving as cashier.

Fredricksen Chairman, Adams President at Live Stock National

THE board of directors of the Live Stock National Bank of Sioux City late last month announced the elevation of Carl L. Fredricksen, president, to the newly created position of chairman of the board and the appointment of Clifford L. Adams, vice president, to the office of president. The board also announced the appointment of Stanley W. Evans, vice president, to the position of first vice president and director.

Mr. Fredricksen's new position marks the high point of 47 years of service with the Live Stock National Bank. Born in Nebraska City, Nebraska, he attended schools in Sioux City, first joining the bank in 1910. He has held almost every position in the bank, being made cashier in 1920, vice president in 1930, and president in 1938.

For a number of years Mr. Fredricksen has taken an active part in civic and agricultural activities in the area. Mr. Fredricksen was honored several years ago by being appointed by the governor of Iowa to the State Board of Education which later became the State Board of Regents.

A native of Sioux City, Mr. Adams assumes the presidency after 27 years of service with the bank. He joined the Live Stock National Bank in 1930, becoming assistant vice president in 1947 and vice president in 1949.

Mr. Evans, also a native of Sioux City, began his employment with the bank in 1937, following his education. His service with the bank was interrupted by World War II. After four years of duty in the European Theatre of Operations, Mr. Evans was discharged as a major in the Finance Department of the Army. Following his return to the bank, he became assistant cashier in 1949, assistant vice president the following year and vice president in 1953.

Record First Half

James Talcott, Inc., one of the oldest and largest factoring and commercial financing organizations in the country, reported last month that consolidated net income in the first six months of 1957 reached \$835,918, the largest amount ever earned by the corporation in a six-month period since the firm was founded in 1854.

After provision for preferred dividends and federal taxes, earnings equaled \$1.26 a share on the 589,023 shares of common stock outstanding

at the mid-year.

In the first half of 1956, consolidated net income amounted to \$690,048, and earnings equaled \$1.17 a share on the 523,120 common shares then outstanding, after provision for preferred dividends and federal taxes.

Adjusted for the 10 per cent stock dividend paid December 31, 1956, to place earnings on an equivalent basis with the current year, earnings in the first half of 1956 would equal \$1.06 a share.

Central States Officers

New officers of the Central States Conference of State Bankers Associations, elected at the annual meeting last month in French Lick, Indiana, are:

President, Belford P. Atkinson, executive manager of the Ohio Bankers Association, Columbus; first vice president, Charles F. Fuson, executive secretary of the Oklahoma Bankers Association; second vice president, Floyd W. Larson, executive secretary of the Minnesota Bankers Association, Minneapolis, and secretary-treasurer, A. T. Etcheson, executive vice president of the Illinois Bankers Association, Chicago.



**Banking Service
to Keep Abreast of
Industrial Growth**

It takes fast, accurate, efficient banking service to keep pace with a fast-growing city.

Such a city is Waterloo . . . now a metropolitan community with a City Zone population of 100,878, a fat 20.7% ahead of 1950 and annual bank debits in excess of \$1,000,000,000.

And such a bank is the National Bank of Waterloo. It can save you valuable time on all items and collections, because it has kept abreast of Waterloo's growth.

**Write to us for information about choice
industrial sites in and near Waterloo.**

THE NATIONAL BANK OF WATERLOO

WATERLOO, IOWA

Member . . . Federal Deposit Insurance Corporation

Federal Reserve System

Northwestern Banker, August, 1957

Des Moines News



MRS. GRANT McPHERRIN, 92, died last month at her home in Des Moines. She had been ill three or four years.

She was the widow of **Grant McPherrin**, who died in 1945.

Mr. McPherrin was president of the Central National Bank & Trust Company from 1916 to 1939 and at one time was treasurer of the American Bankers Association. He organized the First Federal State Bank in 1911 and was chairman of the board of that bank at the time of his death.

* * *

Marvin Vermie, employed at the Capital City State Bank, Des Moines, since 1935, has been elected an assistant vice president of the bank.

He was elected assistant cashier in 1952, and has supervised the savings department and served as a budget loan officer since.

* * *

N. P. Black, who retired last month

as state banking superintendent, was presented a service award by the Iowa Credit Union League.

The award, an engraved wall plaque with weather gauge, was given to Mr. Black in his office in the Central National Bank Building by **A. W. Jordan**, managing director of the league.

Credit unions in Iowa are authorized and under the supervision of the state banking department.

Mr. Black, a Perry banker, was first appointed banking superintendent by former **Governor Robert Blue** in 1946 and has served continuously since that time.

* * *

More than 200 employees, husbands and wives attended the annual employee party of Bankers Trust Company, Des Moines, last month at the James W. Hubbell residence in Des Moines. Mr. Hubbell is chairman of the board at Bankers Trust.

Golf, lawn games and swimming

were enjoyed, and the evening closed with dancing. A dance floor and Des Moines dance band were hired for the party.

* * *

Don Keller, assistant cashier, and **Fred Koch**, trust officer, both of the Central National Bank & Trust Company, Des Moines, have resigned their positions at the bank. Mr. Koch has accepted a similar office with the Waterloo Savings Bank, Waterloo.

* * *

Helen Rhinehart, assistant vice president, National Bank of Des Moines, has returned to her desk after a six weeks' vacation trip through Europe.

* * *

Austin Briggs, artist who furnishes 25 pictures a year to the *Saturday Evening Post*, and who draws illustrations for advertising series of many of the nation's leading companies, is now doing illustrative work for the Iowa-Des Moines National Bank, Des Moines. His work will appear in the bank's newspaper advertisements.

* * *

The First of Iowa Corporation, located in the Equitable Building, Des Moines, is enlarging its quarters to almost double its present capacity. **Sherman Fowler**, vice president, has announced that the additional space will enable the organization to better handle its increasing business, with better service to all customers, new and old.

* * *

Calvin Aurand, president, Iowa-Des Moines National Bank, Des Moines, was host last month at his annual party for bank officers.

* * *

F. C. Atkins, vice president and cashier of the Bankers Trust Company, Des Moines, spoke on "Payment Against Uncollected Funds," recently at the Cedar Valley Conference of the National Association of Bank Auditors and Comptrollers, Charles City, Iowa.

* * *

Don Prunty, assistant cashier, Central National Bank & Trust Company, Des Moines, is attending the National Association of Bank Auditors and Comptrollers' school at the University of Wisconsin in Madison.

This is his second summer there, and after his 1958 session he will receive a Certificate of Completion of the school's full set of courses.

Des Moines banks outstripped savings and loan associations in their gain in deposits during the last half year. It was a reversal of a previous trend.

Published statements of condition of seven Des Moines banks show total deposits of \$385,302,000, compared with \$358,172,000 six months ago. This

Elect New NABAC Officers



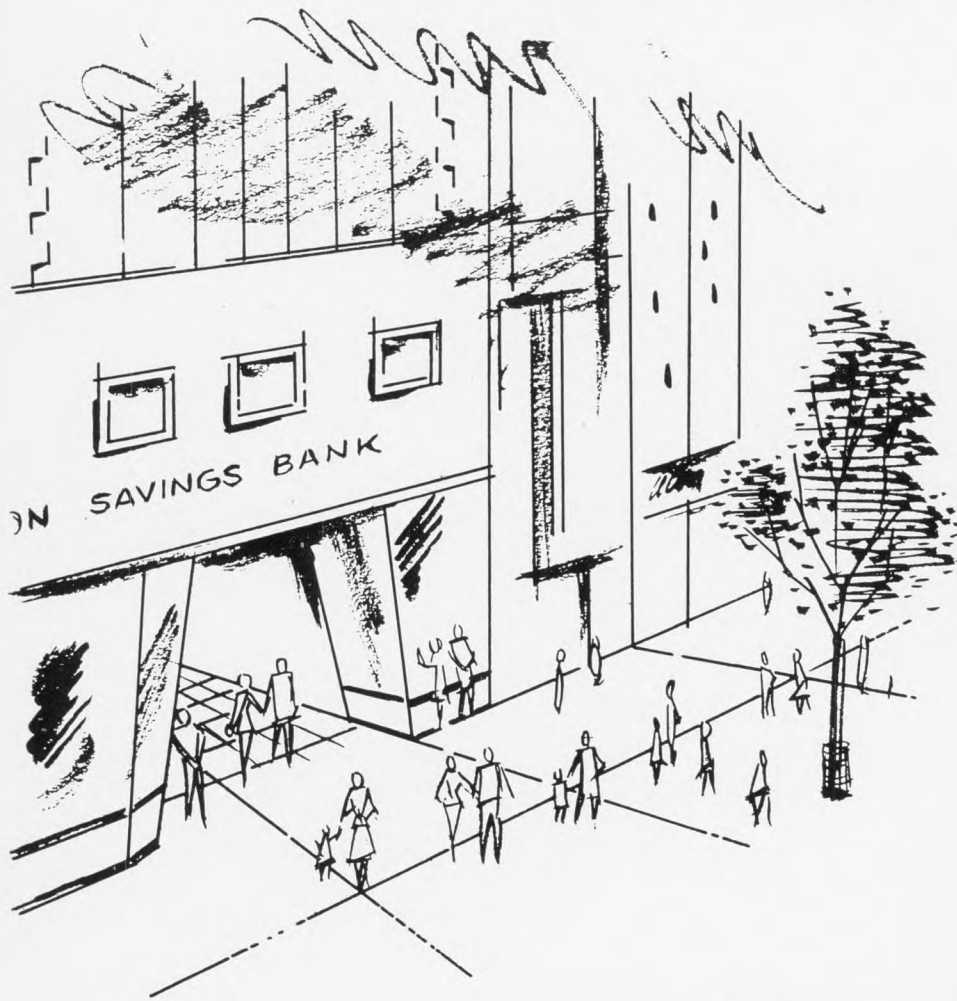
NEW OFFICERS of the Central Iowa Group of NABAC are shown being greeted by host bankers. Left to right are **C. T. Williams, Jr.**, Des Moines, state vice president; **Kenneth Sundall**, Boone, vice president; **Don Lamb**, Madrid, president; **T. J. Nicholls**, Indianola; **George Kruse**, assistant cashier, Jasper County Savings Bank, and **Roger Wheeland**, vice president and cashier, Newton National Bank, both of Newton.

DON LAMB, cashier, City State Bank, Madrid, Iowa, was elected president of the Central Iowa Conference of the NABAC at the organization's meeting last month in Newton. He succeeds **C. T. Williams**, Bankers

Trust Company, Des Moines.

Other officers elected include **T. J. Nichols**, Peoples Trust and Savings Bank, Indianola, secretary-treasurer, and **Kenneth Sundall**, Boone State Bank, Boone, vice president.

4 Financial Institutions Now Remodeling in Iowa



CRESCO UNION SAVINGS BANK

CRESCO

Interior will be completely redesigned and reappointed with modern Shaw-Walker fixtures and banking facilities.

DECORAH STATE BANK

DECORAH

The new remodeling program will provide the most modern Shaw-Walker banking facilities available.

THE GRUNDY NATIONAL BANK

GRUNDY CENTER

The redesigned interior and new Shaw-Walker bank equipment offers Grundy Center folks one of the finest banks in Iowa.

MUTUAL FEDERAL SAVINGS

and Loan Association

MASON CITY

Modernizing of the entire interior decorations and new Shaw-Walker banking facilities will provide the best possible customer service.

... and Kirk Gross Co.

handles them all!

INVESTIGATE THE KIRK GROSS CO. BANK PLANNING SERVICE . . .

Are you looking for ways to improve your banking services . . . to distribute the flow of work more efficiently . . . to cut your bank's operating costs?

Then follow the example of Iowa's leading bankers—let Kirk Gross trained experts study your needs at absolutely no cost to you.

They'll present blueprints showing you how to use available space more efficiently . . . to increase turnover of lobby traffic . . . to actually add teller windows in same floor space without costly remodeling.

You'll quickly see why Iowa Bankers depend on Kirk Gross experts for planning proved scientifically correct for modern banking.

KIRK GROSS CO.

OFFICE EQUIPMENT

CORNER OF WESTFIELD AND DURYEA

• WATERLOO, IOWA

• PHONE AD 4-6641

Northwestern Banker, August, 1957

was a gain of \$27,130,000, or 7.57 per cent.

The bank statements did not separate the savings and demand deposits, but on the average, time deposits are about 30 per cent of the total deposits.

Statements of five savings and loan associations show savings accounts totaling \$133,484,000 as of June 30, compared with \$128,428,000 a half year ago. This was a gain of \$5,056,000, or 3.93 per cent.—\$\$

American Economist Says:

Stimulate Europe's Economy With Installment Credit

CONSUMER installment credit could provide a vigorous force to stimulate the economy of free Europe, a leading American economist said last month in London.

Dr. Sidney E. Rolfe, chief economist

for C.I.T. Financial Corporation, the largest consumer and industrial financing firm in the U. S., was guest speaker at a luncheon meeting in the Reform Club. Several prominent business executives, economists and government officials of Great Britain attended the meeting.

"Installment credit, as developed in our American economy, has provided the mass financing that enables mass production and mass consumption to function freely," Dr. Rolfe said. "It is the combination of these three elements in our economy that has enabled America to attain the highest standard of living the world has ever known."

Explaining U. S. Credit

Dr. Rolfe is on a six weeks' tour of western European nations to meet with economic leaders to explain how installment credit works in America and to study the progress of mass financing there.

"The experiences of installment buying in America should serve as a model for European nations," he told the group. "Although several nations have made excellent progress in the past few years, they are still in about the same position the U. S. was in during the early 20's as far as installment credit is concerned."

"Enormous Benefits"

"When one analyzes the European economy, several facts about America's become clear in contrast," he added. "The most obvious is the enormous benefits of mass financing—the widespread use of buying on time."

Dr. Rolfe emphasized that C.I.T. has no plans for entering the European installment credit field and explained "that the development of increased installment credit should be done by Europeans as part of the self-developing program."

The growing popularity of European-built small automobiles in America may become a major dollar earner for European economy, he said.

A Second Car

"In 1956, some 108,000 foreign units were imported, compared to 57,000 in 1955," Dr. Rolfe pointed out. "And this year, the rate is running even better. At least until the small-car market becomes a mass market for U. S. auto manufacturers, the increasing acceptance of small European models, particularly as a second car, will be important to Europe's economy."

A Strong Bank Since 1856



Iowa's

Oldest Bank

**Statement of Condition
At the Close of Business June 6, 1957**

ASSETS

United States Bonds	\$ 4,564,371.43
Other Bonds	3,301,549.74
Cash and Due from Correspondent Banks	4,094,041.98
Total Cash Resources	11,959,963.15
Loans and Discounts	13,279,384.14
Banking House	1.00
	\$25,239,348.29

LIABILITIES

Capital Stock (Common)	\$ 500,000.00
Surplus	500,000.00
Undivided Profits and Reserves	1,045,827.04
Total Capital Accounts	2,045,827.04
DEPOSITS	23,193,521.25
	\$25,239,348.29

OFFICERS

- | | | |
|--------------------------------------|---|---|
| L. W. ROSS
President | LESTER F. HAAS
Vice President | ERNEST BOEHM
Assistant Cashier |
| E. H. SPETMAN, SR.
Vice President | PHILIP A. WAITE
Vice President | J. S. WATSON
Assistant Cashier |
| JOHN M. JURGENS
Vice President | PAUL L. GRONSTAL
Vice President | LAVERNE TOLLINGER
Trust Officer |
| F. W. RADTKE
Vice President | ROBERT E. STARR
Auditor and Asst. Vice Pres. | E. L. SHOKEY
Assistant Trust Officer |
| ROY MAXFIELD
Vice President | ED. H. SPETMAN, JR.
Cashier | FRANK J. BELL
Manager, Carson Office |

COUNCIL BLUFFS SAVINGS BANK
COUNCIL BLUFFS, IOWA

Member Federal Deposit Insurance Corporation

NORTHWEST BANK & TRUST COMPANY
Davenport, Iowa

At the Close of Business June 30, 1957

ASSETS

Cash in Vault and Other Banks	\$1,548,907.39	
U. S. Government Bonds	5,206,413.88	\$ 6,755,321.27
Other Bonds		359,295.30
Loans and Discounts		7,883,531.55
Overdrafts		661.14
Bank Building, Furniture and Fixtures		240,671.57
Other Assets		20,176.39
		\$15,259,657.22

LIABILITIES

Capital Stock	\$ 200,000.00	
Surplus	300,000.00	\$ 500,000.00
Undivided Profits and Reserves		668,916.66
Total Deposits	14,090,740.56	
		\$15,259,657.22

OFFICERS

- | | |
|--|--|
| W. F. MEIBURG, President | CARL A. KAUTZ, JR., Assistant Cashier |
| BEN KELLING, Vice President | EDWARD F. MOELLER, JR., Asst. Cashier |
| E. P. 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

What Is Most Important Economic Problem Ahead?

THE Committee for Economic Development (CED) has announced a competition to find what the best informed opinion of the Free World regards as "the most important economic problem to be faced by the United States in the next 20 years."

Fifty prizes of \$500 will be awarded to authors of papers submitted in competition and judged by CED's Research Advisory Board, a body comprising some of the country's most distinguished social scientists.

Additional awards of \$500 will be made without competition to each of 50 outstanding scholars and leaders in public affairs for papers on the same question.

CED is composed of 150 leading businessmen and scholars who, working together, conduct research and formulate policy recommendations on major economic issues, and promote education on the operation of the American economy.

Donald K. David, chairman of CED's board of trustees, expressed the hope that the competition would "contribute to the growth and stability of the whole Free World by focusing the attention and energies of the American people upon likely trouble spots beyond the immediate horizon."

"Because the economy of our country plays such an important role in maintaining and strengthening freedom throughout the world," he added, "its functioning and its future have become the concern of thoughtful citizens throughout the Free World."

"Out of their thinking, "Chairman David asserted, "CED hopes to anticipate economic difficulties and find means to avert them while the situation is manageable."

Papers submitted in the competition must not exceed 2,000 words in length, must be typewritten in the English language on one side of the paper only, and mailed before November 1 to Problems of U. S. Economic Development, Committee for Economic Development, 444 Madison Avenue, New York 22, New York.

CED urged prospective contestants to write for a copy of rules for the competition before undertaking a paper.

Members of the Research Advisory Board of the CED's Research and Policy Committee, who will judge the competition, are: Edward S. Mason, dean of the Harvard Graduate School

of Public Administration, chairman; Theodore W. Schultz, economics professor, University of Chicago, vice chairman; Richard M. Bissell, Jr., Washington, D.C., economist; Howard R. Bowen, president of Grinnell College; Douglas V. Brown, professor of industrial management, Massachusetts Institute of Technology; Robert D. B. Calkins, president of The Brookings Institution; Solomon Fabricant, director of research of the National Bureau of Economic Research, Inc.; R. A.

Gordon, economics professor, University of California; Don K. Price, vice president of The Ford Foundation; Arthur Smithies, department of economics of Harvard University; George J. Stigler, political science faculty, Columbia University, and Henry Wallich of the Yale economics department.

Associate members of the Research Advisory Board are Roy Blough of the Columbia Graduate School of Business; Calvin B. Hoover, chairman of the Duke University economics department; Jacob Viner, economics professor at Princeton, and Ralph A. Young, director, division of research and statistics, Board of Governors of the Federal Reserve System.

Condensed Statement of Condition

JUNE 6, 1957

A S S E T S

Cash and Due from Banks	\$ 4,686,554.98
U. S. Government Bonds	7,457,478.35
Obligations of States and Political Subdivisions	1,823,711.42
Other Bonds and Securities	100,027.35
Stock in Federal Reserve Bank	45,000.00
Loans and Discounts	10,471,302.26
Bank Building, Furniture, Fixtures	279,881.85
Interest Earned, Not Collected	115,182.96
Customers' Liability—Letters of Credit	6,857.11
Other Assets	169,467.21
	<hr/>
	\$25,155,463.49

L I A B I L I T I E S

Capital	\$ 400,000.00
Surplus	1,100,000.00
Undivided Profits	186,063.78
	<hr/>
Total Capital Account	1,686,063.78
Reserve for Interest, Taxes, Expenses, etc.	67,786.64
Interest Collected, Not Earned	121,439.41
Liability—Letters of Credit	6,857.11
Other Liabilities	318.00
Deposits	23,272,998.55
	<hr/>
	\$25,155,463.49

JOE T. GRANT, *President*

HAROLD V. BULL, <i>Senior Vice Pres.</i>	ERNEST A. KENNY, JR., <i>Asst. V. Pres.</i>
WILLIAM L. TEMPLE, <i>Vice President</i>	HOMER V. GARRETSON, <i>Asst. Cashier</i>
HAROLD H. STRIFERT, <i>Cashier</i>	IRA J. SMITH, <i>Asst. Cashier</i>
EDWARD V. HOFFMAN, <i>Asst. V. Pres.</i>	GEORGE D. VINSON, <i>Asst. Cashier</i>
ERNEST A. JOHNSON, <i>Asst. V. Pres.</i>	MELVIN L. FILKINS, <i>Auditor</i>



NATIONAL BANK IN SIOUX CITY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
MEMBER FEDERAL RESERVE SYSTEM

Serves Ice Cold Milk



SIOUX CITY TRUCKERS' QUEEN serves cold refreshing milk in the lobby of the Live Stock National Bank, Sioux City, to **C. L. Fredericksen**, left, president of the bank, and **Paul Dillingham**, manager of an outdoor advertising firm in Sioux City. National Dairy Month was observed by the bank's offering of cold milk in a lobby dispenser.

Anthon Election

Walter Sterrett has been named assistant cashier of the First Trust and

Savings Bank at Anthon, Iowa. All other officers were re-elected at the bank's annual meeting.

NORTHWESTERN STATE BANK

ORANGE CITY, IOWA
OFFICE AT MAURICE, IOWA

STATEMENT OF CONDITION

At Close of Business June 6, 1957

RESOURCES		LIABILITIES	
First Mortgage Loans	893,749.80	Capital	\$ 100,000.00
Commodity Loans	96,556.49	Surplus	100,000.00
Other Loans	1,286,564.07	Undivided Profit	154,004.37
U. S. Bonds	1,158,698.64	Deposits: Demand \$3,029,321.87	
Other Bonds	683,338.38	Time	1,359,671.95
Cash and Due from Banks	536,136.22		4,388,993.82
Overdrafts	2,593.78		
Bank Building	35,000.00		
Furniture and Fixtures	15,926.26		
Other Assets	34,434.55		
	\$ 4,742,998.19		\$ 4,742,998.19

\$10,000.00 maximum insurance for each depositor.

OFFICERS

H. ROWENHORST, President
H. V. ROWENHORST, Vice President
M. H. MORET, Cashier
H. C. MORET, Senior Vice President
RENOLD SCHAT, Mgr., Maurice Office
MARION G. WIERSMA, Assistant Cashier

Member of Federal Deposit Insurance Corporation

THE SECURITY SAVINGS BANK

MARSHALLTOWN, IOWA

June 6, 1957

RESOURCES		LIABILITIES	
Cash and due from banks	\$ 2,264,711.22	Capital Stock	\$ 200,000.00
U. S. Government Securities	4,749,626.25	Surplus	200,000.00
Maturing in 1 yr. \$ 849,876.25		Undivided Profits and Reserves	541,643.56
Maturing in 2-5 yrs. 3,299,500.00		Other Liabilities	17,666.08
Maturing in 6-7 yrs. 600,250.00		Deposits	13,178,891.27
Municipal Bonds	1,298,596.67	Demand	\$8,669,657.68
Other Bonds	50,000.00	Time	4,414,131.13
Federal Reserve Bank Stock	12,000.00	U. S. Gov't	95,102.46
Loans and Discounts	5,588,323.01		
Overdrafts	1,068.56		
Bank Premises	136,749.90		
Furniture and Fixtures	37,125.30		
	\$14,138,200.91		\$14,138,200.91

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

Changes Hours

The Union State Bank, Winterset, Iowa, now closes at noon on Saturdays, according to E. C. Hansen, cashier.

Booklet Available

The New York State Departments of Insurance and of Banking have placed on sale a publication entitled *Employee Welfare Funds Registered with the Insurance and Banking Departments of the State of New York Under the Employee Welfare Fund Act of 1956*.

This 74-page booklet lists the names and addresses of 958 employee benefit plans registered with these state agencies as of June 1, 1957.

Under the law, which went into effect September 1, 1957, the Banking Department has jurisdiction over funds whose over-all management is vested alone or jointly with other trustees in a corporate trustee; 90 such funds are listed. The Insurance Department has jurisdiction over all other jointly trusteed funds; 868 such funds have been registered with this department.

Superintendent of Insurance Leffert Holz and Superintendent of Banking George A. Mooney in announcing the publication stated that the booklet had been prepared in response to many inquiries for information regarding funds which are subject to the statute.

The location and registration of welfare and pension plans subject to the new law was a major initial task undertaken by the Welfare Fund Bureau of the Insurance Department in conjunction with the Banking Department. This compilation of welfare and pension funds is the first of its kind ever published.

Named President

The Farmers Loan and Trust Company, Sioux City, last month named J. Wm. Van Dyke as president to succeed R. R. Brubacher, who died earlier this year. Mr. Van Dyke is chairman of the board, Toy National Bank, Sioux City.

Also elected at the annual meeting were two new vice presidents and directors, E.

E. Erickson and C. Arthur Johnson. Carleton C. Van Dyke was re-elected vice president; U. H. Bunkers, secretary; Leslie H. Olson, treasurer, and Howard De Jong, assistant secretary-treasurer.



J. W. VAN DYKE

More Money For Farmers...

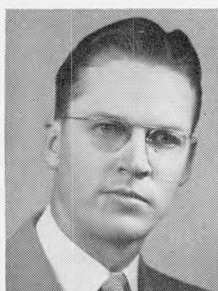
(Continued from page 27)

It's my opinion that there will be too many hogs and the prices will suffer therefrom. Corn prospects are good, oats are fair and there is plenty of hay. The soil bank program will be a help to some of our farmers in this territory this year.

G. M. ROBERTSON
President

First National Bank
Winona, Minnesota

CROP prospects in this area are very good and compare favorably with the excellent crop of a year ago. Corn and beans are doing very well. Small grains look good and oats will soon be ready for harvesting. First cutting of hay was put up in good shape. This has been a favorable season to date with abundance of moisture and so far very little storm damage of any kind.



LEROY O. WALLIN

Executive Vice President

Big Horn County State Bank

Hardin, Montana

DUE to very favorable moisture conditions—double the normal rainfall—small grains are excellent in the Big Horn Valley area. Wheat should produce 50 per cent more than a year ago, barring hail damage between now and harvest. Sugar beets will produce about 10 per cent less due to excess rainfall at the thinning season. Range conditions are excellent. This entire area of Montana is beautifully green.

Contracting of cattle is slow. Most ranchers are holding for a better price. Because of fine range conditions, many cattlemen will carry over. Those ranchers who make a habit of selling their calves, usually do so in October and November. Although a few have been contracted for 30 cents, the feeling is that steer calves will bring 22-24 cents and heifer calves 20-22 cents.

We expect an increasing trend in cattle feeding this fall. Conditions in this area are excellent for a feeding program. There is very little dairying in this area, and not much pig production, but the sheep program has good promise.

There is great optimism here. For a semi-arid area to have an abundance of moisture is surely for the good. We

are in a hail area, and can never be assured of the crop until it is in the bin. It is generally conceded that things have never looked better around here.

GEORGE E. BUSCHER
President

Alexandria State Bank
Alexandria, Minnesota

OUR summer grain is very good. The corn is considerably retarded

due to wet and cold weather. Our first crop of alfalfa had about a 50 per cent loss due to too much rain. Farmers are now cultivating corn, but the prospects are not as good as last year.

Farmers who now have feeders on hand due to heavy rains plan to carry them on through and possibly sell them off the grass. While the hog market has been fairly good, the feeder and lamb market here, while limited, will start moving this fall. Our people feel they should hit a market of 20 cents or better.

Construction, of course, on dwelling

STATEMENT OF CONDITION

JUNE 6, 1957

A S S E T S

Cash	\$ 5,898,930.52
United States Government Securities	11,312,055.01
Municipal Bonds	2,362,085.98
Corporate Bonds	522,037.03
Federal Reserve Bank Stock.....	42,000.00
Loans	11,732,258.37
Bank Premises	322,412.67
Overdrafts	487.12
Furniture and Fixtures.....	61,686.10
	<hr/>
	\$32,253,952.80

L I A B I L I T I E S

Capital	\$500,000.00
Surplus	900,000.00
Undivided Profits	191,698.53
Reserves	121,000.00
	<hr/>
	1,712,698.53
Deposits	30,541,254.27
	<hr/>
	\$32,253,952.80



**THE
AMERICAN TRUST
and Savings Bank**

NINTH and MAIN Streets

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

Dubuque, Iowa

Northwestern Banker, August, 1957

is less than last year. Present mortgage money is tighter than a year ago and prices somewhat higher so people are holding off. There is considerable building going on in the farm area, such as new barns and outbuildings, and in a few cases some of the better farmers are constructing new milk parlors.

Our farmers are increasing their dairy herds so as to get protection in view of existing prices. Some of them are breeding their sows right back for fall farrowing. We have a few farmers that are getting into the sheep and lamb business. Good pure breed cows are still high priced, and farmers are breeding to a better strain, in many cases through artificial insemination, to build up their herd quality. This sort of program is becoming more favorable and increasing more each year.

The corn and soybeans in this area have been sadly neglected from a cultivation standpoint due to the heavy rainfall, and in some instances the

corn fields are so weedy it is almost impossible to cultivate. In other instances, especially the lowlands, the corn has been drowned out. This likewise holds true of the hay crop which is mostly alfalfa in this area.

K. G. KLATT
President
Dakota State Bank
Tripp, South Dakota

THE oats crop is now being harvested and yields are running from good to excellent, testing from 34 to 40. Small wheat and barley acreages will produce very good yields. Corn is in excellent condition, and indications are for one of the best crops in years. Moisture conditions are perfect, and with normal rainfall and temperatures corn should mature with good yields.

With the indicated yields, there will be a large demand here for feeder cattle. All feeders produced in this area will be fed locally, but these will not supply enough to satisfy the demand

which this year will be much greater than in 1956.

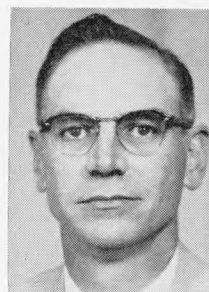
Conditions should improve greatly in this area due to better crop yields. Price, of course, will influence in the final analysis. Conditions on the whole should be better than a year ago since moisture conditions are so much improved and we have as yet had no hail losses as were suffered in the past two years.

JOHN VAN AUKEN
President
First National Bank
McCook, Nebraska

WE ARE harvesting an excellent wheat crop with yields running from 30 to 40 bushels per acre. Last year we had a very poor crop. Our cattle population is down due to three years of dry weather and a drouth last year. We have had an abundance of moisture so far this year and all crop prospects are excellent.

However, I am not overly enthusiastic about the outlook for agriculture as we are caught in a bad price squeeze. It would seem there will have to be a bit of adjustment.

WE BELIEVE crop prospects will be normal but not quite up to last year, as last year was an above average year in this area. Only an average number of hogs are being raised in this area this year, fewer than previously, I would guess. Crops look good, oats exceptionally so, and hay crop above average.



W. G. MUNDERLOH
Executive Vice President
Citizens National Bank
Wisner, Nebraska

OUR crop prospects at present are excellent, have heavy alfalfa cuttings, small grain harvesting is beginning with very good yields being reported and corn and other crops are also making good progress. Outside of a fair alfalfa crop last year, other crops due to drouth did not pay the cost of harvesting. Considerable corn was put up for ensilage, but did not have too much feed value.

There is considerable local cattle feeding which at present prices is paying out very well. Hog production was not cut back too much, with good litters being saved. Some concern is

NATIONAL BANK OF BURLINGTON

BURLINGTON, IOWA

Statement of Condition June 6, 1957

ASSETS		LIABILITIES	
Cash and Due from Banks.....	\$ 2,240,904.76	Capital Stock	\$ 300,000.00
U. S. Government Securities.....	3,157,500.13	Surplus	700,000.00
State, County & Municipal Bonds	1,657,997.48	Undivided Profits	274,985.47
Other Bonds	650,828.86	Reserves	156,190.91
Loans & Discounts.....	5,943,575.59	Interest Collected but not Earned	117,767.28
Overdrafts	1,054.64	Deposits	12,276,424.67
Stock in Federal Reserve Bank	30,000.00		
Bank Building	63,137.00		
Furniture & Fixtures.....	40,740.24		
Other Real Estate.....	20,000.00		
Other Assets	19,629.63		
	\$13,825,368.33		\$13,825,368.33

OFFICERS

JOHN H. WITTE, JR., Chairman of the Board
 V. P. CULLEN, President
 DALE KELLEY, Vice President and Cashier
 F. J. NORTON, Assistant Cashier
 E. L. HAUSKNECHT, Assistant Cashier
 R. K. PEARSON, Assistant Cashier and Trust Officer
 WILLIAM R. RUTHER, Trust Officer
 E. W. WISCHMEIER, Assistant Trust Officer
 S. E. CHRISTIE, Farm Representative
 A. N. STOLZE, Auditor

Member Federal Deposit Insurance Corporation

Federal Home Loan Bank of Des Moines

DES MOINES, IOWA

STATEMENT OF CONDITION—JUNE 30, 1957

RESOURCES	
Cash	\$ 1,703,343.70
Investments	56,824,209.77
Advances Outstanding	81,106,614.50
Accrued Interest Receivable	558,185.33
Deferred Charges	44,747.35
Other Assets	426.00
Total Assets	\$140,237,526.65
LIABILITIES AND CAPITAL	
Deposits	\$ 39,573,650.16
Accrued Interest Payable	556,922.77
Accounts Payable	24.40
Dividends Payable—July 8, 1957	400,180.15
*Consolidated FHLB Obligations	55,000,000.00
Capital Stock—Members	41,459,050.00
Surplus Earned	3,247,699.17
Total Liabilities and Capital	\$140,237,526.65

*Consolidated Federal Home Loan Bank Obligations now outstanding, in the amount of \$738,000,000.00, are the joint and several obligations of all Federal Home Loan Banks.

being voiced about the asking prices for feeder cattle which are up \$2 to \$3 over last year, but with our good crop prospects and abundance of roughage, it is doubtful whether this will be too much of a deterrent to purchases.

H. O. LYNSTAD
President
Citizens State Bank
 Rugby, North Dakota

CROP prospects were almost perfect for us up to four or five days ago. Since then we have had excessive heat and no moisture. There was no sub-soil moisture to start with. We need rain and cool weather badly. Grain is headed out and "firing" at the present time. Hay crop short and pastures likewise.

The situation on feeder cattle will depend entirely upon the amount of rain we receive. Unless we get some good soaking rains soon, some of the cattle will be marketed soon. We have about the same amount of cattle as last year, but have received less moisture.

C. H. ROWAN
President
Nebraska State Bank
 Broken Bow, Nebraska

CROP prospects in this are are good — much better than in 1956. Rough feeds are plentiful. There is better hay of all kinds and prospects for forage crops and grains shows marked improvement. Stock will begin to move in October and at prices of \$2 to \$3 above those of 1956.

HAROLD C. COLE
President
Murray County State Bank
 Slayton, Minnesota

THE general crop outlook at the present time is very good here. Small grains such as oats and flax are starting to turn and we anticipate some harvest in approximately two weeks time. Our corn has made exceptional headway after a slow start. The cold, wet spring set the corn back considerably, but we believe the hot weather of the past two weeks has helped it recover nearly to normal.

Barring bad weather or hail our crops should be better than normal this year. Farmers here are quite happy with hog and cattle prices. Several feeders have held off from buying due to the high price of stock and feeder cattle. Some are buying at the present time to pasture since they feel the gain will be part of an offset should feeder cattle be cheaper this fall. Farmers are considering the usual feeding program.

Rain conditions are good in our trade community. Communities near us, however, have experienced consid-

We want your business!

FIRST NATIONAL BANK

MASON CITY, IOWA

Founded in 1869

We're here to help you get what you want

Member Federal Deposit Insurance Corporation

OUR OFFICERS

FRED C. HENEMAN
 President

EDWARD N. NUDDLEMAN
 Assistant Cashier

DOUGLAS G. SWALE
 Exec. Vice President

NORMAN A. LYSNE
 Assistant Cashier

ROY B. JOHNSON
 Vice President

GENE W. HULSE
 Assistant Cashier

RAYMOND C. KEISTER
 Vice President

LEO MARK PANTHER
 Assistant Cashier

FRANCIS H. DARLAND
 Vice President

RICHARD E. SETTERBERG
 Assistant Cashier

ALFRED M. HALSOR
 Vice President

WARREN E. CLARK
 Assistant Cashier

BERNARD Z. MILLER
 Cashier

HAROLD W. WALTON
 Assistant Cashier

THE FIRST NATIONAL BANK

DUBUQUE, IOWA
 "Iowa's Oldest National Bank"
 ESTABLISHED 1864

JUNE 6, 1957

UNITED STATES DEPOSITORY RESOURCES

United States Bonds	\$13,569,795.56
Cash and Due from Banks	3,543,783.03
Other Bonds, Securities	1,368,983.64
Loans and Discounts	7,209,414.44
Overdrafts	827.83
Banking House, Furniture and Fixtures	64,894.33
Other Assets	33,833.99
	\$25,791,532.82

LIABILITIES

Capital	\$ 600,000.00
Surplus	600,000.00
Reserves and Profits	540,358.05
Deposits	23,903,555.50
Reserved for Unearned Discounts and Taxes	142,641.07
Other Liabilities	4,978.20
	\$25,791,532.82

J. Wallis Winall, *Chairman of the Board*
 Waldo Adams, *President*
 J. V. Keppler, *Executive Vice President*
 P. J. Schanbeck, *Asst. Vice President*
 and Auditor

Charles A. Firzlaff, *Cashier*
 Kenneth H. Lochner, *Assistant Cashier*
 William G. Kruse, *Assistant Cashier*
 L. Richard Winter, *Assistant Cashier*

Member of Federal Deposit Insurance Corporation
 and Federal Reserve System

WANT ADS
 Rates 20 cents per word per insertion. Minimum: 10 words.
NORTHWESTERN BANKER
 306 15th St. Des Moines, Iowa

FOR SALE
 Used electric check endorsers and check perforators
 Abe Greenspan,
 c/o **NORTHWESTERN BANKER**
 306 15th Street, Des Moines, Iowa

GOLDEN OPPORTUNITY
 In the Golden State of California, in a small bank, there is an opening for a man who is thoroughly imbued with the **INDEPENDENT BANK** idea. He must have had detail and loan experience and be capable of taking over the management in the near future. Some one facing compulsory retirement in the next few years but wants to remain active and live in California, would be acceptable. Some stock available. Write giving experience and salary. Write DQX, c/o **NORTHWESTERN BANKER**, 306 15th Street, Des Moines, Iowa.

ACORN Sale Registers
 "Accepted Sale Registers by Bank Clerks Everywhere"
 For information write
THE ACORN PRINTING CO.
 OAKLAND, IOWA

BANKS BOUGHT and SOLD
 All Negotiations Confidential
 A NATIONAL CLEARING HOUSE
 FOR EXPERIENCED BANK EXECUTIVES
 WITH CAPITAL TO INVEST
BANKERS SERVICE COMPANY
 BOX 1435 • DES MOINES 5, IOWA • PHONE AT 2-7800

YOUR STATE BANKERS ASSOCIATION
 OFFICIAL SAFE, VAULT AND TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
 OMAHA



IOWA LITHOGRAPHING COMPANY
 FOUNDED BY GEORGE H. RAGSDALE • EDWIN O. RAGSDALE • SECRETARY
 315 TWENTY EIGHTH STREET
 DES MOINES
 QUALITY • EXPERIENCE • SERVICE

erable loss of top soil due to heavy rains approximately one month ago.

HORACE FISHBACK, JR.
 President
Security National Bank
 Brookings, South Dakota

IF CURRENT prices for cattle and hogs continue and the corn crop comes through it should be a very good year for us. Our crop outlook is very good, much better than last year. Stockers and feeders are higher than last year.

INDEX OF ADVERTISERS

AUGUST, 1957

A
 Acorn Printing Company104
 American Express Company 49
 American Lithographing and Printing Company 41
 American National Bank and Trust Company—Chicago 39
 American Trust Company—San Francisco 47
 American Trust and Savings Bank—Dubuque101
 Ashwell and Company 48

B
 Bank of America 35
 Bank of Montreal 48
 Bank of New York 18
 Bankers Service Company, Inc. 78, 104
 Bankers Trust Company—Des Moines... 86

C
 California Bank 43
 Central Bank and Trust Company—Denver 71
 Central National Bank and Trust Company—Des Moines 20
 Central Republic Company 85
 Central States Health and Life Co.107
 Chemical Corn Exchange Bank 42
 Chiles-Schutz Company 80
 Christmas Club a Corporation 4
 City National Bank—Clinton 91
 Commerce Trust Company 46
 Continental Illinois National Bank and Trust Company 45
 Continental National Bank—Lincoln... 83
 Council Bluffs Savings Bank 98

D
 Davenport, F. E., & Company 83, 104
 DeLuxe Check Printers, Inc. 38
 Doane Agricultural Service 9
 Downey, C. L., Company 9
 Drovers National Bank 90

Nebraska Ag College Graduate, Age 29, married, 3½ years experience as junior officer in small Nebraska bank operations, loaning, insurance and real-estate. Desire position in aggressive Mid-West bank of 5-15 million deposit size. Available November 1. Write MWD c/o Northwestern Banker, 306 15th St., Des Moines, Iowa.

F
 Federal Home Loan Bank of Des Moines102
 Financial Public Relations Assn. 74
 First and American National Bank of Duluth 66
 First National Bank of Arizona 36
 First National Bank—Chicago 37
 First National Bank—Dallas 16
 First National Bank—Denver 44
 First National Bank—Dubuque103
 First National Bank—Kansas City 52
 First National Bank—Lincoln 84
 First National Bank—Mason City103
 First National Bank—Minneapolis 65
 First National Bank—Omaha 79
 First National Bank—St. Louis 51
 First National Bank—St. Paul 63
 First National Bank—Sioux City 99
 First National City Bank of New York... 53
 First Stock Yards Bank—S. St. Joseph... 78

G
 Guaranty Trust Company 8

H
 Harris Trust and Savings Bank 5
 Hummer, Wayne, and Company 38

I
 Iowa-Des Moines National Bank108
 Iowa Lithographing Company104
 Irving Trust Company 14

K
 Kirk Gross Company 97
 Koch Brothers 58

L
 LaMonte, George and Son 22
 LeFebvre Corporation 19
 Live Stock National Bank—Chicago... 33
 Live Stock National Bank—Sioux City... 68

M
 Manufacturers Trust Company 10
 Mercantile Trust Company54-55
 Merchants Mutual Bonding Company .. 58
 Merchants National Bank 67
 Midland National Bank 6
 Minnesota Commercial Men's Assn. 56

N
 National Bank of Burlington102
 National Bank of Commerce 85
 National Bank of South Dakota 69
 National Bank of Tulsa 72
 National Bank of Waterloo 95
 National Cash Register Company 6
 National Reserve Life Insurance Co. 50
 Northern Trust Company 17
 Northwest Bank and Trust Company—Davenport 98
 Northwest Security National Bank 70
 Northwestern National Bank 60
 Northwestern State Bank—Orange City100

O
 Old Republic Life Insurance Company. 3
 Omaha National Bank 81

R
 Ralston Purina Company 15
 Recordak Corporation 11
 Robinson Wholesale Company105

S
 Scarborough and Company 56
 Security National Bank—Sioux City... 94
 Security Savings Bank—Marshalltown...100
 Spencer Chemical Company 59
 Stock Yards National Bank—St. Paul... 67

T
 Tootle National Bank, The 82-83
 Toy National Bank 92

U
 Union Bank and Trust Company—Ottumwa 93
 United States Check Book Company...104
 United States National Bank—Omaha... 76

V
 Valley Bank and Trust Company—Des Moines 89

W
 Walters, Charles E., Company 85

PAYC the Simplified
 Pay-As-You-Check
 No Minimum Balance Check Plan
UNITED STATES CHECK BOOK COMPANY
 1311 HOWARD ST. OMAHA

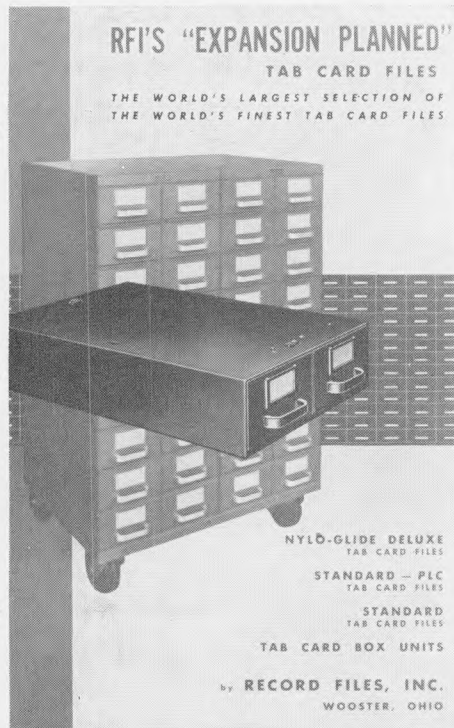
What's New

. . . 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.

ANY tab card filing system must provide the answers to these basic tab card filing problems:

(1) Simplified ACTIVE record keeping, (2) protective storage of semi-active and inactive records and blank



stock, (3) low initial cost, (4) economical installation, and (5) easy expandability.

Only Record Files, Inc., Wooster, Ohio, and its "Expansion Planned" tab card files can answer your tab card filing problems, states the company.

Offered is a complete line of Nylo-Glide DeLuxe tab card files for your active cards, a complete line of Standard-PLC tab card files for your active or semi-active cards, a complete line of Standard tab card files for your card storage, and tab card box units (the low-cost answer to permanent good housekeeping in your tabulating department and storage room).

A TEXTBOOK for students at the high school level entitled "Your Illinois Banks" is now coming off the presses of R. R. Donnelley & Sons.

The text of the book was written by E. C. Alft, social studies teacher, Elgin High School, Elgin, Illinois.

Mr. Alft has written a story of the Herbert Gray family of Prairie Grove, Illinois. The father of this family is employed as a foreman in a company manufacturing vending machines, and besides his wife, Lois, Mr. Gray has two children: Gwen in the eighth grade, and George, a student at Prairie Grove High.

How the Peoples Bank of Prairie Grove serves the members of the Gray family, both directly and indirectly, is clearly told. It removes the mystery from banking by telling what a bank is, all about savings accounts, checking accounts, loans, the part government plays in the regulations of banks, and in addition, explains many of the less well understood functions of banks.

Test trials of the book have been made in separate geographical areas of the state, and both students and teachers of these schools found it most satisfactory.

Copies of "Your Illinois Banks" are available at the Illinois Bankers Association office in Chicago at \$1.50 each. A discount will be given on quantity orders.

COIN bags with longer life, which can make many more trips to the bank from the customer's place of business without showing wear or tear have been announced.

The new bags have woven nylon cords with plastic tips.

Experience has shown that the cord on a draw string is usually the point of greatest wear. These bags have nylon cords that by actual test have been found to give 8.75 times the wear of the strongest old-style cord.

The new nylon cords come in bright colors which compliment the attractiveness of the colorful bags. The ends of the cords are tipped with colored plastic.

The manufacturer has announced that the new nylon cords are standard on all his draw-string bags with no increase in price.

A NEW sliding door cabinet provides loads of storage space and, because of its modern, easy-sliding doors, can be used in narrow aisles or

locations where the old-fashioned cabinet, with its swinging doors and protruding handles, would be hazardous. Ideal for office supplies, books, records, etc. The sliding doors run smoothly on overhead suspended, long-wearing nylon rollers for fingertip opening and closing. Made of heavy gauge steel, this high quality cabinet has one shelf welded in place for extra rigidity—the other two shelves may be placed in wedge slots where desired. The built-in flat key lock is separate from the modern-design satin-chrome handles. The cabinet, a generous 36Wx22Dx 68H", is shipped fully assembled in extra strong air cushioned cartons. Shipping weight is 115 pounds. The company ships cabinets having an attractive silver grey finish unless office green is specified.

Although the regular price of their modern sliding door cabinet is \$54.05, as a special introductory offer to readers of the NORTHWESTERN BANKER, the company will fill orders at \$39.95 F.O.B. their Chicago factory and your satisfaction is guaranteed. You must mention the name of NORTHWESTERN BANKER, however, to obtain the cabinet at this special price, so write this publication today for full information on these cabinets.

OFFICIAL WHOLESALE BUYING HEADQUARTERS for Bankers and Their Families

Some of our banker friends suggested that we extend the same courtesy to all bankers that we are offering them—so we announce WHOLESALE PRICES to all Bankers and their families! Write for your identification card. Visit either of our two wholesale houses or write for quotations.

Choose From Hundreds of Items
ALL NATIONALLY KNOWN

- Fishing Tackle
- Hunting Equipment
- Golf Clubs
- Watches—Diamonds—Jewelry
- Outboard Motors
- Power Mowers
- Leather Goods
- Cameras
- Luggage
- Camping Equipmt.
- Furniture
- Appliances
- Picnic Supplies
- Electric Shavers

MOST EVERYTHING NEEDED FOR THE HOME, LAWN, GARDEN, PLAY, SPORTS, RECREATION, PERSONAL USE.

ROBINSON WHOLESALE CO.

Now in our 20th Year

216 2nd Ave., Des Moines, Iowa
1120 2nd St. S.E., Cedar Rapids, Iowa

Northwestern Banker, August, 1957



In the DIRECTORS' ROOM



Solve This One!

A: Why is little Tommy screaming his head off out there in the yard?

B: He dug a hole in the yard and he wants to bring it into the house!

"This'll Kill You"

"When that gangster threatened to shoot you, did you laugh in his face?"

"Laugh? I almost died."

Not as Keen as at 16

"Henry," puffed the fat woman plaintively as her husband failed to assist her onto the street car, "you aren't as gallant as when I was a gal."

"I know, dear," puffed Henry, "but you aren't as buoyant as when I was a boy."

Planning Ahead

"Please, sir, will you help me," implored the beggar, "will you give me a dollar?"

"A dollar!" exclaimed the prosperous looking gentleman. "That's a lot of money."

"Well," explained the beggar, "I'm putting all my begs in one askit."

Too Late Now

A draftee was awakened by his platoon sergeant after the rookie's first night in an army barracks.

"It's four-thirty in the morning!" bellowed the sergeant.

"Four-thirty!" gasped the rookie. "Man, you'd better go to bed. We got a big day tomorrow!"

Any "Port" in a Storm

There were two Englishmen on a train. The conductor called the next station, "Wembly."

First Englishman: That's funny, I thought it was Thursday.

Second Englishman: So am I. Let's have a drink.

1957 Economics

Lawyer: Here's my bill for services. You can pay \$400 down and \$50 a month for the next 24 months.

Client: Sounds like buying an automobile.

Lawyer: I am.

Northwestern Banker, August, 1957

Secretary's Vacation

My typist has gone on hir holiday
My typist has gohn on a spree,
Mx Typish hap gone oh hyr haliduy,
O gring bacq mu hypist to me.
Bling Bac% oK sring back
Oh Bynk b4cK mu tipisth to mi, to mo,
Btung bicq oesling 8ack
Oh Blynck Bak!! my t½pys to m¼
Odaern!

So That's It

Mother: Junior tells me he caddied for you this afternoon.

Father: So that's it. I knew I'd seen that kid before.

Didn't Understand

"Yes, I'll give you a job. The first thing I want you to do is sweep out the store."

"But I'm a college graduate."

"Oh, I'm sorry. I'll show you how."

Hot Dog!

Hubby: The bank has returned that check.

Wife: Isn't that splendid? What shall we buy with it this time?"

Double Duty

Mrs. Green, whose husband was both police chief and town veterinary, answered the phone, "In which capacity would you like to speak to my husband?"

"Both," was the reply. "We can't get a bulldog to open his mouth; there's a burglar in it."

One More Chance

"I'm going to fire that chauffeur," shouted Mr. Big. "This is the third time this week he nearly killed me."

"Now, now, dear," soothed his wife. "Give the poor man another chance."

It's a Clean Job

"Aren't you ashamed," the judge asked the man, "to have your wife support you by taking in washing?"

"Yes, I am, Your Honor," he replied. "But what can I do?" She's too ignorant to do anything better."

Economics

The teacher asked Johnny: "What's a bunch of elephants?"

"A herd."

"What's a bunch of sheep?"

"A flock."

"Right again," she said. "Now what's a bunch of fish?"

"A school."

"That's right," she said, "now what's a pack of camels?"

"Twice as much in Iowa as it is in Missouri," he replied.

CONVENTIONS

August 25-September 7, Central States School of Banking, University of Wisconsin, Madison.

September 13-14, Helena Federal Reserve Branch Bank Forum, Helena, Montana.

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 7-11, South Dakota Bankers Association Group Meetings.

October 8-10, National Association of Bank Auditors and Comptrollers, 33rd annual convention. The Atlanta Biltmore, Atlanta, Georgia.

October 9-10, Nebraska Investment Bankers, Annual Field Day, Omaha Club and Happy Hollow Country Club, Omaha.

October 10-12, Nebraska Bankers Association Convention, Hotel Paxton, Omaha.

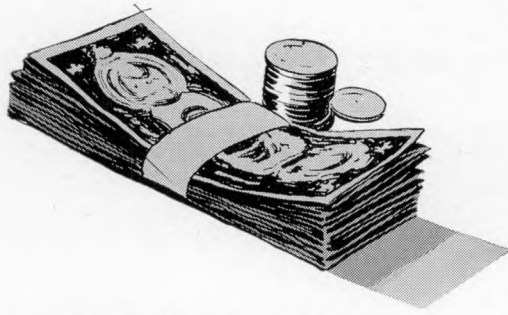
October 20-23, Iowa Bankers Association Convention, Fort Des Moines Hotel, Des Moines.

November 11-12, South Dakota Bankers Bank Management Clinic.

November 21-22, A.B.A. Mid-Continent Trust Conference, Jung Hotel, New Orleans.

November 21-23, Sixth National Agricultural Credit Conference, American Bankers Association, Morrison Hotel, Chicago.

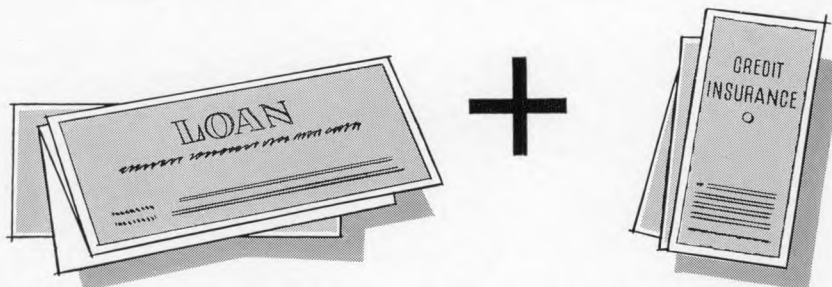
November 25-30, Investment Bankers Association of America, Hollywood, Florida.



Increase Your Revenue . . .



Improve Customer Good Will



with Central States Credit Insurance

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



CENTRAL STATES
Health & Life Co.
of OMAHA

T. LESLIE KIZER, President

UNDERWRITERS OF LIFE AND DISABILITY INSURANCE THROUGH FINANCIAL INSTITUTIONS

We're here to help you ...
...with estate planning for your customers



TRUST DEPARTMENT

Clyde H. Doolittle
Senior Vice President

C. Ream Daugherty
Trust Officer

Arthur J. Petit
Assistant Trust Officer

Dee L. Frost
Assistant Trust Officer

James D. Kempkes
Assistant Trust Officer

James D. Robinette
Assistant Trust Officer

Lester T. Proctor
Assistant Trust Officer

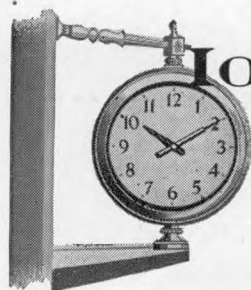
Lewis C. Cobb Jr.
Estate Administrator

Richard W. Carey
Estate Analyst

Robert D. Eversman
Security Analyst

THE Estate Planning facilities of our Iowa-Des Moines National Trust Department are available to your customers.

We can assist your customers in the careful and economical planning of their estates—both in the acquisition, management and use of property during lifetime, and disposition of property at death. The full resources and experience of the Estate Planning division are available without expense or obligation, regardless of the size of the estate or the nature of the problem. We welcome your reference of our responsible, experienced services to your customers and friends.



**IOWA-DES MOINES
NATIONAL BANK**

Sixth and Walnut • Founded 1868

Member Federal Deposit Insurance Corporation