

NORTHWESTERN Banker

DECEMBER
1957



**Satisfying
Christmas
Project**
—Page 21

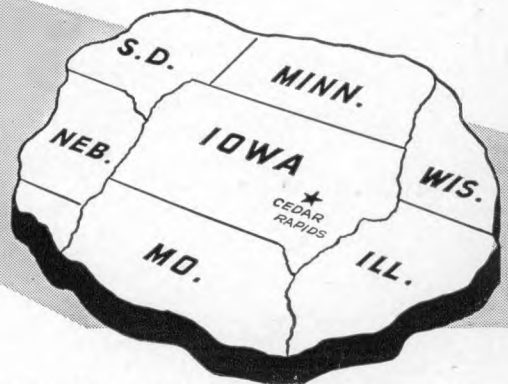
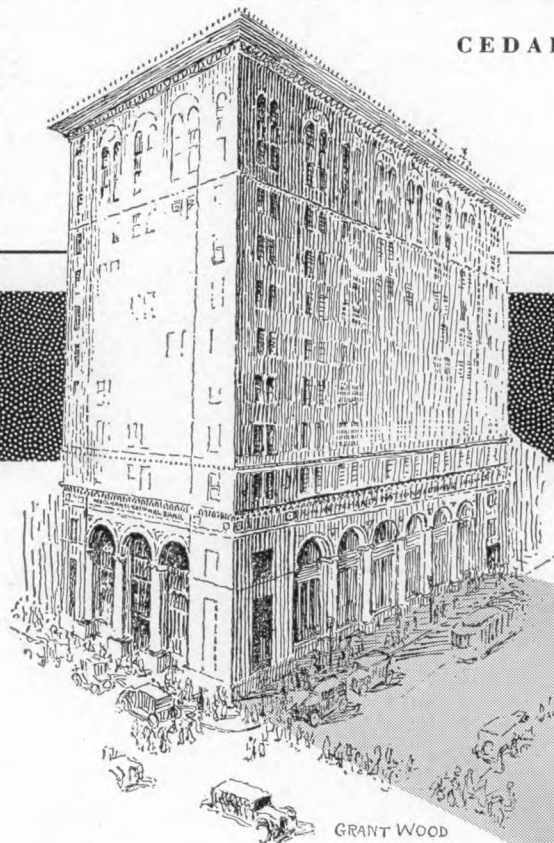
**Leaders
Discuss 1958
Farm Outlook**
—Page 24

Season's Greetings

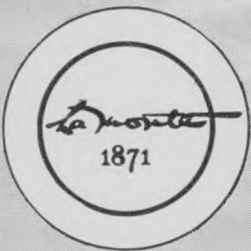
All of us at The Merchants National join in extending our best wishes for the Holiday Season to you and those you hold dear. May the New Year bring you happiness, peace and prosperity. During 1958 we will continue to provide unexcelled correspondent service for Midwest banks.

THE Merchants National BANK

CEDAR RAPIDS, IOWA



No. 845. Northwestern Banker, published monthly by the Northwestern Banker Company, 306 Fifteenth St., Des Moines, Iowa. Subscription 35c per copy, \$3 per year. Entered as Second Class Matter January 1, 1895, at the Post Office at Des Moines, Iowa, under Act of March 3, 1879.



Northwestern Banker, December, 1957

Kodamatic Indexing



RECORDAK

(Subsidiary of Eastman Kodak Company)

originator of modern microfilming—now in its 30th year

Northwestern Banker, December, 1957

takes hunt and peck out of film reference

Code lines lead you right to your pictures

Let's say you've coded a batch of documents at No. "04" when you microfilmed them.

Just run film through reader until line at left is at 0, line at right is at 4. And there you are!

Find any section on a 100-ft. roll in seconds!

Imagine how much time you'll save with Kodamatic Indexing, a unique feature of the new Recordak Reliant Microfilmer.

Here's how it works: Just dial the desired code number—any number from 1 to 99—as you microfilm each new batch of items. The Reliant does the rest—automatically photographs code lines right on the microfilm.

Later, when you need to look something up, these code lines (which appear to run continuously when film is advanced), are read against a numbered scale on Recordak Film Reader.

You'll find Kodamatic Indexing saves time every time films are viewed. For example, your bookkeeping department can find checks, deposit slips, statements faster . . . your transit department can put its

finger on proof machine sendings and direct letters faster.

Other Reliant features which add to your convenience include automatic feeder which all but ends possibility of missed pictures by not accepting items stuck together. Your operator simply separates them and microfilming is resumed *automatically*. Optional endorser eliminates need for separate operations, endorses or cancels automatically.

Now . . . *try before you buy!* Have a new Recordak Reliant Microfilmer with Kodamatic Indexing installed in your bank for 30 days' free trial. There is absolutely no obligation to buy or rent. See how Kodamatic Indexing and the Reliant's many other special features give you the most for your microfilming dollar. Mail coupon right now.



Just spin the dial to proper code number, and you're ready to microfilm. Kodamatic Indexing is as easy as that.

"Recordak" is a trademark

MAIL COUPON TODAY

RECORDAK CORPORATION
415 Madison Avenue, New York 17, N. Y.

Gentlemen: We are interested in free 30-day trial of new Recordak Reliant Microfilmer with Kodamatic Indexing.

P-12

Name _____

Position _____

Company _____

Street _____

City _____ State _____

**SEASON'S
GREETINGS**

from

**IOWA'S
FRIENDLY BANK**

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

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your DECEMBER, 1957, reading

EXCLUSIVE

... in this issue

63rd Year No. 845

★CHRISTMAS PROJECT FOR BANK STAFF 21

A heart-warming story that tells how employees of one bank made children happy at Christmas.

★HOW TO MAKE CUSTOMERS WELCOME 23

Ideas that have worked successfully for a county seat town bank.

★WHAT'S AHEAD FOR FARM BUSINESS? 24

High points of recent A.B.A. Ag Credit Conference give a look at future of farming.

★FEDERAL RESERVE POLICY WATCHED 30

Investment analyst traces developments in current market in light of Federal Reserve policies.

★ANSWER TO STOP PAYMENT DILEMMA 49

The author points out insurance steps to avoid this knotty problem.

EDITORIALS

12 Across the Desk from the Publisher

FEATURE ARTICLES

- 8 Dear Editor
- 19 Frontispiece
- 21 Satisfying Christmas Project—*Dorcas Campbell*
- 22 Newspaper Editor Turns Banker at Age 60
- 23 Do Your Customers *Really* Feel Welcome?—*Del Deischer*
- 24 Leaders Discuss 4 Future Farm Needs
- 27 Is There an Answer to the Farm Problem?—*Dr. O. B. Jesness*
- 28 Bankers You Know—*James W. Aston*
- 29 "Customer Appreciation Time"
- 30 Federal Reserve Policy Watched With Keen Interest—*Raymond Trigger*
- 31 Tomorrow's Investment Portfolio Today—*Richard P. Chapman*
- 32 Court Decisions on Legal Problems

INSURANCE

49 Stop Payment Losses Can Be Prevented—*Thomas M. Stoker*

STATE BANKING NEWS

Minnesota News 53	65 Nebraska News
Twin City News 54	66 Omaha News
South Dakota News 57	68 St. Joseph News
Sioux Falls News 58	72 Lincoln News
North Dakota News 61	77 Iowa News
Montana News 62	82 Des Moines News

OTHER FEATURES

- 84 Index of Advertisers
- 84 Conventions
- 85 What's New for Banks and Bankers
- 86 In the Directors' Room

NORTHWESTERN BANKER

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

<i>Publisher</i> Clifford De Puy	<i>Associate Editor</i> Walter T. Proctor	<i>Circulation Department Secretary</i> Lena Sutphin
<i>Associate Publisher</i> Malcolm K. Freeland	<i>Associate Editor</i> Daryl F. Visser	<i>Secretary</i> Susan Morton
<i>Editor</i> Ben J. Haller, Jr.	<i>Advertising Assistant</i> Elizabeth Cole	<i>Field Representative</i> J. F. Neumann
	<i>Auditor</i> Gladyce Shelton	<i>Field Representative</i> Al Kerbel

Frank P. Syms, Vice President, 505 Fifth Ave., Suite 1806, New York, MUrray Hill 2-0326
Milton P. Bock, Vice President, 854 Baker Building, Minneapolis, FEderal 6-9191

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

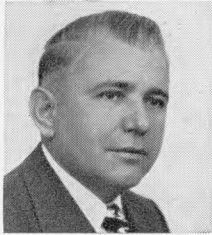
Northwestern Banker, December, 1957

"Farming for Profit" ...unique service to your customers

Doane monthly reports help bankers serve farmers through last-minute analysis of price trends, and latest practices to cut costs and boost income.

More and more bankers serving farmers are using "Farming for Profit" as the nucleus of a service-type public relations program to build bank business, as well as a sounder agriculture in their area.

This terse, authoritative, easy-to-read bulletin compresses the thinking of some of our best-informed agricultural brains into money-making, money-saving capsules of information.



**H. E. Rogier, President,
The First National
Bank, Vandalia, Illinois**

The First National Bank, Vandalia, Illinois, distributes 1,000 copies of "Farming for Profit" monthly to farm customers and friends in Fayette County. H. E. Rogier, President, says:

"We've been mailing 'Farming for Profit' to customers and prospective customers in our trade area since February 1948. We think it helps to make them better bank customers as well as helps them make more profit in their over-all farming operation."

Donald Flatt is one of many farmers in the Vandalia area who receives "Farming for Profit" monthly. Mr. Flatt is quoted as follows:

"I've been getting 'Farming For Profit' from Mr. Rogier for several years now. I like it. It's short, concise and easy to read. I've never put one away yet without reading it."



Donald Flatt, farmer and bank customer

Write today, and see how little it costs to identify your bank with this unique service to farm customers.

"Farming for Profit" is edited by Doane Agricultural Service, Inc., St. Louis 8, Missouri . . . the oldest and largest organization in the United States engaged in Farm Management and Agricultural Research.

DOANE AGRICULTURAL SERVICE, INC.

5142 DELMAR BLVD.

ST. LOUIS 8, MO.

Dear Editor



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

"Enough Business For All"

"Thanks kindly for the NORTHWESTERN BANKER Survey of Iowa banks relative to their thoughts, causes and results of the interest rate hassel.

"The charts are very revealing and most interesting.

"I might add that through the years the savings and loan industry, individually and through the U. S. League organization, has always pointed its advertising comments and public utterances, relative to bank competition, on the positive side. It would seem somewhat unfortunate that some of the banks take the negative approach in relation to their savings and loan competition. I have read many articles by prominent bankers and others in the banking field, advising the banks to 'stop crying' about the savings and loan competition and urging them in their thoughts and activities to get onto the positive side of the picture and talk about bank advantages and services, rather than how much business the savings and loans are doing.

"I believe it has been sufficiently established that there is 'enough business for all' and a place in the financial community for both types of financial institutions."

Prouty Linn, Secretary, First Federal Savings and Loan Association, Sioux City, Iowa

"Really Dressed Up"

"You certainly dress things up!

"No wonder I didn't recognize the quote from *Punch* in the October NORTHWESTERN BANKER. I doubt if the English author would recognize 'A Simple Explanation of Banking' either, with all the GLAMOUR with which you dressed it."

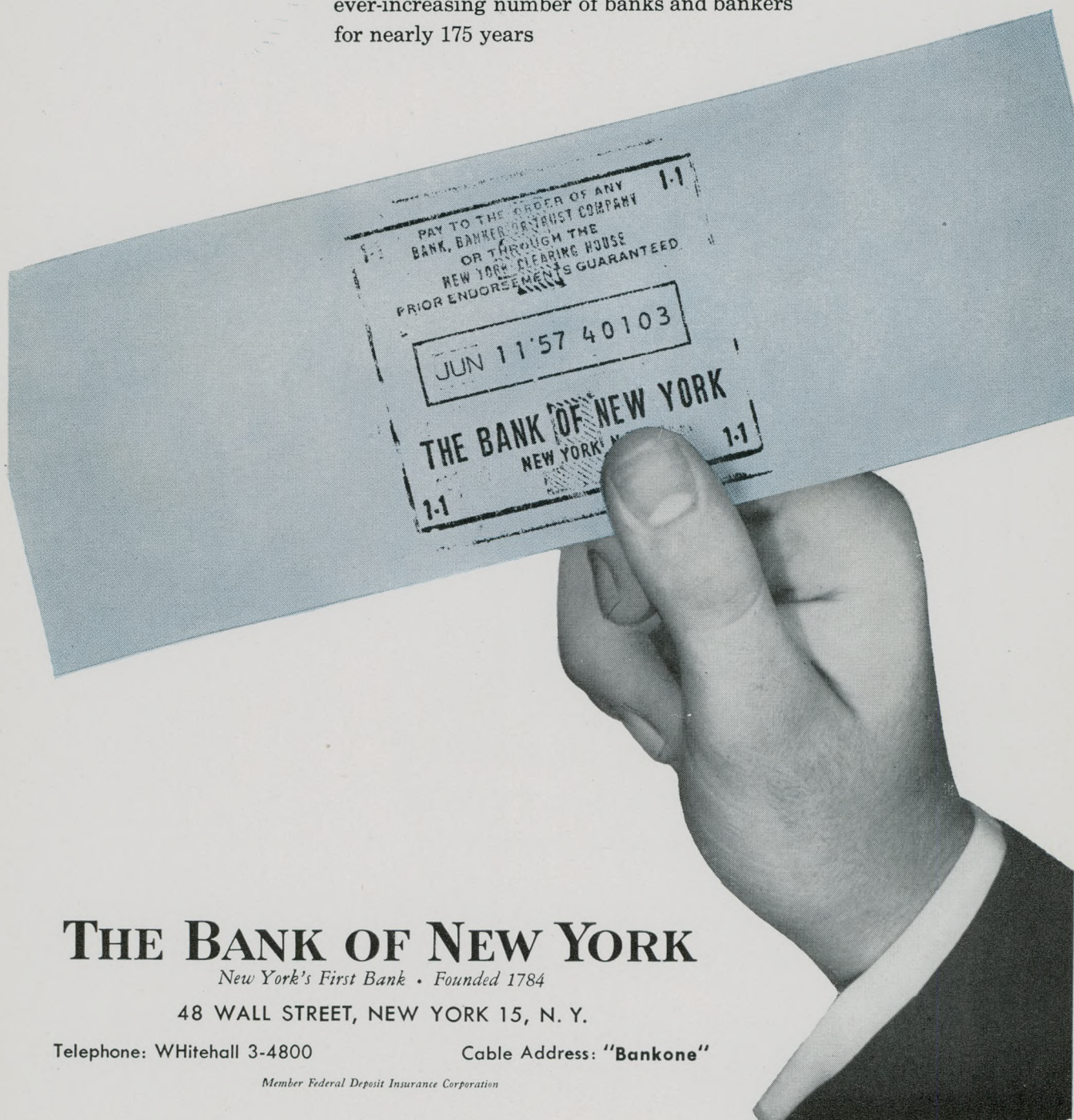
Robert K. Goodwin, Vice Chairman of the Board, Central National Bank and Trust Company, Des Moines

"Masterpiece of Straight Thinking"

"Your letter in the October NORTHWESTERN BANKER to Mr. Neil McElroy, in 'Across the Desk from the Publisher,' is a masterpiece of straight thinking. You have spoken truths (perhaps from the wilderness) that require soul searching meditation. We are living in an era of political and eco-

SYMBOL OF COOPERATION BETWEEN BANKS AND BANKERS

This stamp symbolizes cooperation between The Bank of New York and its correspondents in thousands of daily transactions. The Bank of New York, one of the two originators of correspondent banking in the United States, has provided prompt, effective service to an ever-increasing number of banks and bankers for nearly 175 years



THE BANK OF NEW YORK

New York's First Bank • Founded 1784

48 WALL STREET, NEW YORK 15, N. Y.

Telephone: WHitehall 3-4800

Cable Address: "Bankone"

Member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

The best Posting Trays and
Stands have always come
from LeFebure...and always will!



LeFebure
MAGIC KEY TRAY-BINDER
ON THE NEW HI-LO STAND
LOW FOR POSTING--HIGH FOR REFERENCE

Built sturdily to last longer. Ease of operation improves employee morale. From the world's largest manufacturer of posting trays and stands.

Ask for
Demonstration . . .

Representatives
in Most
Principal Cities

LeFebure CORPORATION
CEDAR RAPIDS, IOWA

conomic expediency, the mob is crying in fear of a masked monster, a reversed image and likeness of the God in whom the mob professes to worship. Fear would attempt to annihilate truth. The easy way to calm the fears of the mob is to feed it a soothing syrup in the form of immediate action. Any kind of action that will shut the voices of the mob. The price the mob must pay is more and more taxation, which serves the unawakened masters of political and economic expediency. Truth is sometimes hard to swallow but it is a remedy that never fails to heal."

Rita E. Rawll, Vice President, Christmas Club, 230 Park Avenue, New York 17, New York

"Couldn't Do Business"

"Couldn't do business without the NORTHWESTERN BANKER."

Joe Menges, President, Alta Vista State Bank, Alta Vista, Iowa

"More Power to You"

"I certainly want to thank you and congratulate you on the wonderful editorial that you wrote to Neil H. McElroy, our Secretary of Defense, in 'Across the Desk from the Publisher' in the November NORTHWESTERN BANKER.

"I have felt very strongly on this subject for quite a long time but you have presented it so forcefully and well that I just wanted to tell you so.

"I enjoy all your editorials and they are one of the finest things about the NORTHWESTERN BANKER to us bankers. More power to you and may a lot of your suggestions bear fruit in the future for the good of civilization.

"Maybe if enough good people hammer on this theme some day it will bring results."

George W. Boettner, President, The Bank of Atchison County, Rock Port, Missouri

Federal Reserve Election

Walter J. Cummings and Gerald F. Langenohl were recently elected directors of the Federal Reserve Bank of Chicago for a three-year term beginning January 1, 1958. Mr. Cummings, chairman of the board of the Continental Illinois National Bank and Trust Company of Chicago, has been a director of the Federal Reserve Bank of Chicago since 1937. Mr. Langenohl, treasurer and assistant secretary, Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin, succeeds Walter E. Hawkinson, who was not a candidate for re-election.

J. Stewart Baker Retires

J. Stewart Baker, chairman of the executive committee of the Chase Manhattan Bank, New York, has announced plans to retire at the end of the year. He is terminating his duties after a period of 38 years' association with the bank. However, he plans to continue as a member of the board of directors.

**While
you
were
having a
midnight
snack...**



**...our armored truck picked up
28,000 cash items at the airport**

Nothing could be more leisurely than a midnight snack.

But no one could be less leisurely than we while this is going on—and the city sleeps. All through the night, our armored trucks are speeding to and from the airport to pick up cash items for processing.

On a typical trip at midnight, for instance, we picked up 28,000 items—and sped them directly to the bank without so much

as a moment's delay at the post office. All told, about a quarter-ton of cash items are hurried to us each day from the airport.

Is it any wonder, correspondents from coast-to-coast like to do business with us?

If you would like to know how we can save you money by saving you time, why not get in touch with us?

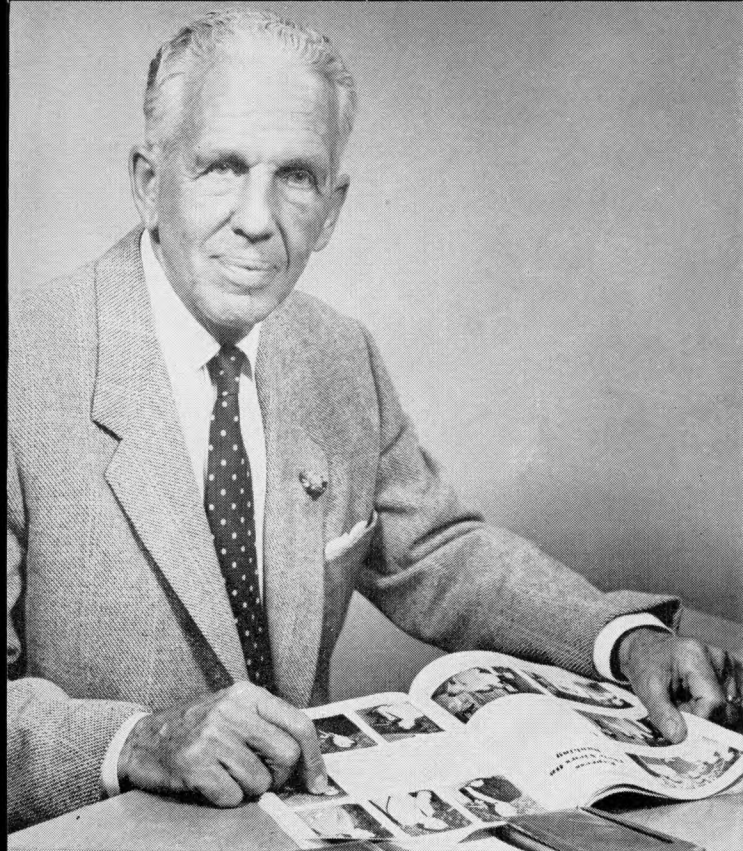
We'd be glad to discuss it with you in your office.

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

Lock Box H, Chicago 90

Member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957



ACROSS the DESK from the Publisher

Dear Joseph C. Welman:

President, American Bankers Association, and
President, Bank of Kennett, Missouri

In planning your activities for the American Bankers Association during 1958, the NORTHWESTERN BANKER believes that one of the paramount programs which you should establish is to educate the high school and college students of the United States on the important place which banks have in our economy.

The teen-agers today should know that our free enterprise system in the United States has produced the world's highest living standard.

Even with this knowledge, a recent poll made by "Scholastic Magazine" among 5,800 high school students indicated that:

- (1) 33 per cent of the boys agreed that banks could be better run by the government.
- (2) 22 per cent favored government operation of the coal industry.
- (3) Over 18 per cent preferred a government run steel industry.
- (4) 41 per cent did not even answer the question concerning banking.
- (5) Of those who did answer the questions on banking, only 25 per cent preferred the private operation of banks.

It seems strange to the NORTHWESTERN BANKER,

Mr. Welman, that students who have grown up in the United States and have benefitted from the business achievements of this era should want the government to take over the most successful economic system in the world.

Certainly the American Bankers Association has a real chance under your administration to do something about telling the story of banking to the students of America and pointing out to them what it has done and is doing for our system of private enterprise.

Dear John A. Kley:

Executive Vice President, County Trust Company, White Plains, New York, and Chairman, American Bankers Technical Committee on Mechanization of Check Handling

The Wizard of Electronics is now waving his magic wand over many banks in the United States and bringing rapid changes in bank operations.

New inventions to make banking easier and more efficient are appearing every day. As an example, a new machine has been completed which:

1. "Reads" checks for sorting.
2. Posts checks to an electronic ledger.
3. Prepares customers' statements automatically.
4. Processes intermixed checks in random sizes.
5. Can spot "bad" checks.

This all sounds beautiful, but why stop with such "incidental improvements?"

Why not advance further and give bank customers real supersonic, atomic, high fidelity, upper-stratospheric service by including:

1. Ether wave radio reports from the bank to customers when their accounts are about to be over-drawn or get down to a \$50 balance.
2. A machine to read customers' financial statements and tell them *Yes* or *No* about a bank loan.
3. Appraise real estate, including city property and farms, by long distance photography and ultra-violet ray machines to see what kind of material is in the buildings, houses, garages and barns.
4. A machine to tell funny stories to customers while they are waiting in line to cash checks or make deposits.

Seriously, does this mean that as banking gets more "automatic" the personal contacts will grow less and less?

Certainly not.

No machine in banking can ever take the place of the personal relationship which should always exist between customers and bank officers.

The greatest book ever written and compiled is the "DEPOSITOR'S BANK BOOK."

No matter how automatically it may be "kept," it represents the toil, sweat and tears of most individuals.

It is the record of the financial life blood of the men and women who make up America and who, from day to day, are using the banks as service stations for their savings, checking and safe-keeping requirements.

The human element in banking is more important today than ever before, and don't let the WIZARD of ELECTRONICS fool you with his magic into thinking that it should be otherwise—he helps with the mechanics, but he lacks the human touch.

Dear Charles J. Schottland:

Commissioner of Social Security, Washington, D. C.

According to a recent report the Social Security System was short \$125,000,000 in the fiscal year just ended of covering the benefits paid out to over 10,000,000 retired workers or dependents.

Next year it is expected that the difference between money *paid out* and money *received* from taxes will be \$1,000,000,000.

Some other facts about your Social Security System based on this report, Mr. Schottland, are these:

1. In 1954 Congress voted to let self-employed farmers retire at 65 if they paid Social Security taxes for only two years.

2. As a result of this law thousands of farmers came out of retirement to farm for two years in order to become eligible, and then retired again.

3. So for \$252 in taxes a farmer could buy a pension of \$108.50 a month for life (if single) or \$162.50 a month (if married).

4. Thus some 375,000 farmers signed up instead of the 150,000 as expected.

As this report further points out, "While underestimating outgo by a wide margin, Social Security actuaries have also overestimated collections. In the past fiscal year the experts predicted that collections would be \$7.3 billion, payments \$6.8 billion. Instead, collections were only \$7 billion, while payments exceeded that.

"Despite the red ink, nobody believes that the Social Security System is going broke, since ultimately it is backed by the credit of the U. S. and the taxing power of Congress. But too much has been attempted too fast. Politicians of both parties have long been locked in a headlong competition to win votes by spreading Social Security coverage."

In 1960 the present tax of 4½ per cent will be boosted to 5½ on the first \$4,200 of annual income and again the rate will be raised 1 per cent in 1965, 1970 and 1975.

This report also mentions that Social Security experts admit that even then there may not be

enough income to offset benefit payments, necessitating further tax increases. A number of bills are pending in Congress which, if passed, would throw Social Security even deeper into the red.

But the voters want the money and Congressmen want the votes.

Dear Roy L. Reiersen:

Vice President and Economist, Bankers Trust Company, New York

Your analysis of the "business cycle" emphasizes some of the plans which we have to help "cushion" any major decline in our economy.

"A number of measures and institutions have been introduced into our economy which promise to relieve in a substantial way some of the hardships experienced in previous business recessions. The enhanced protection of incomes through unemployment benefits, social security, and pension programs augurs for greater stability of consumer spending under conditions of economic adversity."

For over 20 years, as you also point out, Mr. Reiersen, "The pattern of business fluctuations in our times has been repeatedly and forcefully affected by developments on the international scene."

Looking ahead, your conclusions include:

(1) A recurrence of cyclical setbacks in our economy in years ahead.

(2) This does not imply that serious and sustained downswings of the business cycle must and will occur.

(3) With business caution and the curbing of excessive expansion we may succeed in holding cyclical declines to reasonably moderate proportions.

The business cycle is simply the day to day and year to year expression of the human emotions of the citizens of America.

The stock market reflects human emotions by the hour.

To keep our over-all economy on as even a keel as possible is the problem which faces bankers, business men and government officials.

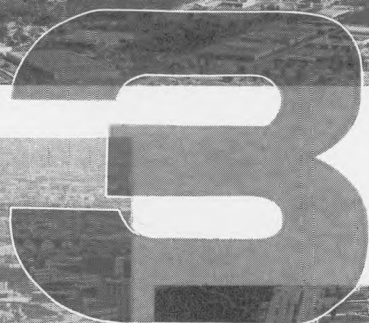
The estimate of 1,000 corporation executives and government officials surveyed by Sinclair Weeks, Secretary of Commerce, is that "There will be a decline of perhaps one per cent in business activity in early 1958 with a recovery in the second half of the year."

Let's hope that this proves correct and that the business cycle turns up instead of down in 1958.

Clifford DePuy



Riverside & San Bernardino Counties—formerly served by 27 branches Citizens Trust & Savings Bank of Riverside.



Pioneer Banks Consolidate...

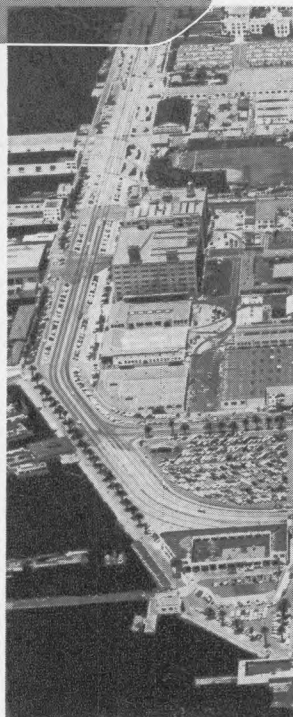
to form a greater Security-First National Bank

Citizens National Trust & Savings Bank of Riverside
 Security Trust & Savings Bank of San Diego
 Security-First National Bank of Los Angeles

On November 1, 1957, three pioneer California banks consolidated to give Southern Californians an enlarged, improved and more convenient banking service. Long and closely associated as correspondents, the three now form a consolidated institution—the Security-First National Bank—with 200 branches serving the entire southern half of California, a legal loan limit in excess of \$14 million, more than \$206 million in capital funds and about \$3 billion in total resources.



Los Angeles and 10 other Counties—formerly served by 155 branches Security-First National Bank of Los Angeles.



San Diego County—formerly served by 18 branches Security Trust & Savings Bank of San Diego

SECURITY-FIRST NATIONAL BANK

Head Office: Los Angeles • Citizens Division Headquarters: Riverside
 San Diego Division Headquarters: San Diego

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION • MEMBER FEDERAL RESERVE SYSTEM

Join the hundreds
of banks celebrating

Customer Appreciation Time

FEB. 1-14



Progressive banks
are setting aside
Valentine Season, 1958,
to tell all
their customers,
"Thanks
for banking
with us."

a Valentine from a Bank?

Yes, banks are vying to be different . . . to do something to attract *new* business and create enthusiasm among their old established customers. That's the way to grow.

To help generate this "New Approach" in banking we have designed something unusual — a handsome Valentine Stuffer . . . along with a matching Counter Card, Decorative Hearts and a Newspaper Ad — four items for the price of one. All for little more than the cost of an ordinary January 31st statement enclosure.

*For this Valentine idea to be effective,
only one bank can use it in any community.
Be the one bank in your community to use it.*

write, wire or phone

ATLAS ADVERTISING

Brookline 46, Massachusetts • A Spinwall 7-0300

Have you seen the Kit
we mailed several days ago?



It shows all the elements in color. If by any chance your bank did not receive the Kit, write and we will send you one immediately. No obligation, of course.

Northwestern Banker, December, 1957



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

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

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

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

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

CITY NATIONAL BANK
AND TRUST COMPANY of Chicago

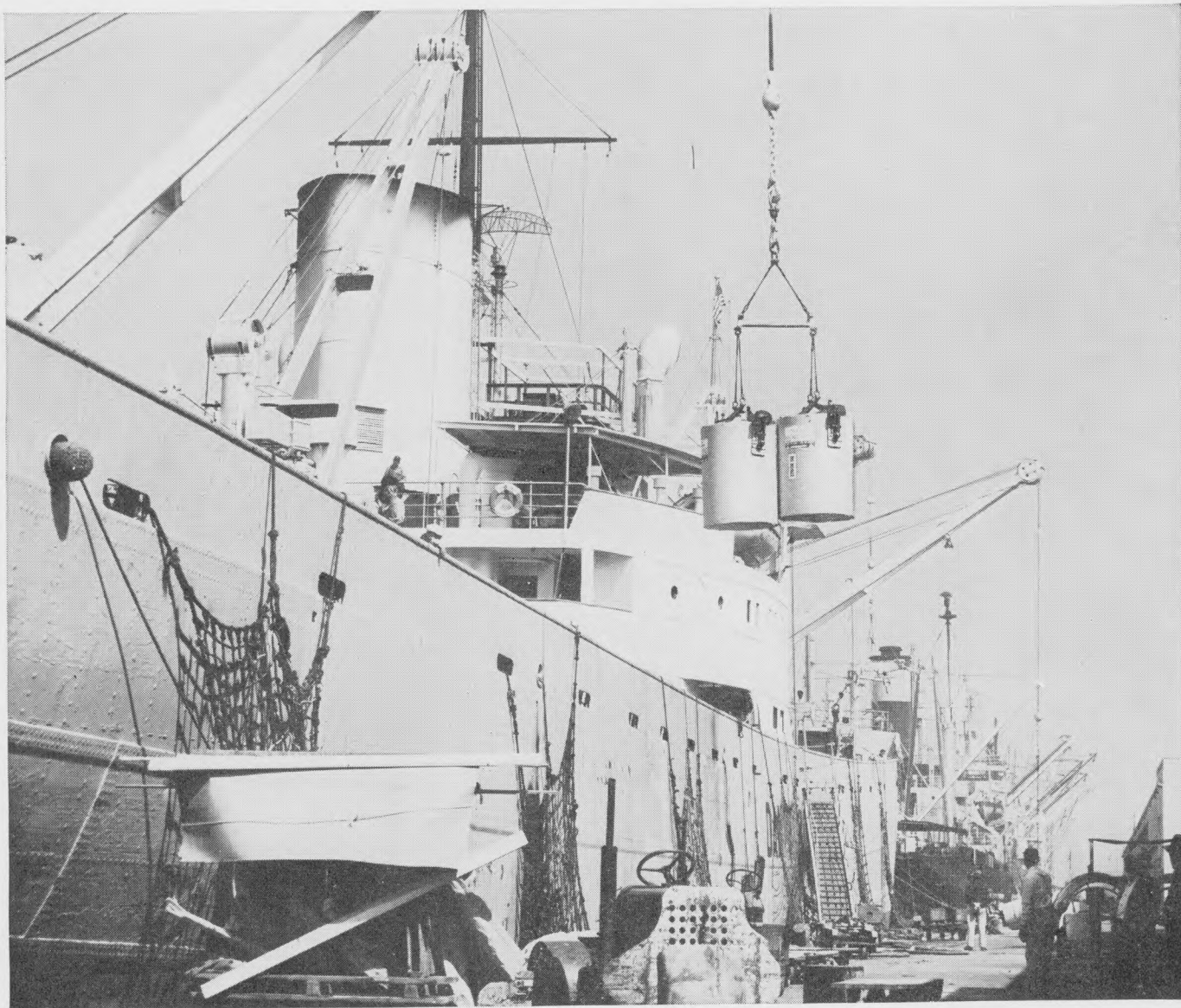
208 SOUTH LA SALLE STREET

(Member Federal Deposit Insurance Corporation)



Northwestern Banker, December, 1957

Let our International Banking Department be Yours!



Another reason why more and more banks are turning to

Manufacturers Trust Company

Many of our Correspondent Banks use our International Banking Department as their own for:

- ★ Remittances to Foreign Countries
- ★ Establishing Import Letters of Credit
- ★ Collection of All Items Payable Abroad
- ★ Information on Foreign Trade
- ★ Credit Reports on Foreign Names
- ★ Data on Foreign Customs and Regulations
- ★ Purchase and Sale of Foreign Exchange

The forms and procedure which we provide for our correspondents require a minimum of detail work, and, where appropriate, these forms are imprinted with the correspondent bank's name.

Working with leading local banks in 153 countries, we are able to serve you and your customers in every important market in the world. For any pertinent data relating to business abroad, just ask us.

Other Correspondent Bank Services

- ★ Bond Portfolio Analysis
- ★ Personal and Corporate Trust Service, including Pension Plans, Dividend Payments and other Related Services.
- ★ Up-to-the-Minute Credit Information
- ★ Surveys and Recommendations on Bank Operations
- ★ Around-the-Clock Transit Service
- ★ Domestic and Worldwide Collections
- ★ Group Life Insurance and Pension Plans
- ★ Excess Loan Participation

Representative Offices:
London, Tokyo, Rome, Frankfurt a. M.

Head Office: 55 Broad Street, New York 15, N. Y.

Member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957



AT YEAR'S END
WE LOOK AHEAD
 TO CONTINUED SERVICE
 TO OUR FRIENDS AND WISH YOU ALL
A HAPPY HOLIDAY SEASON

As the joyful Christmas season again rolls around, it gives us pleasure to recall our many years of fruitful association with the banking fraternity.

We feel again the need to say how much we value those bonds of friendship based on more than mere business relationship. We want you to know that your continued confidence is our most priceless corporate asset.

To all of you from all of us, our heartfelt wishes for a happy Christmas and a most prosperous New Year.

Christmas Club
 a Corporation

Founded by Herbert F. Rawll

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

- BUILDS CHARACTER
- BUILDS SAVINGS
- BUILDS BUSINESS
- FOR
- FINANCIAL INSTITUTIONS





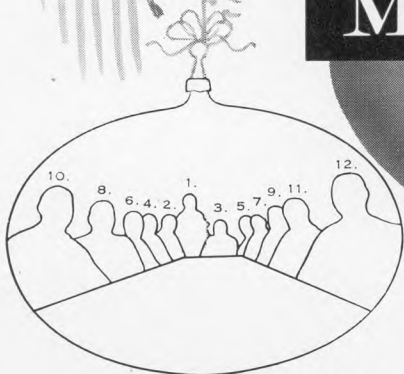
If you would like extra copies of this picture we will be glad to send them to you with our compliments.—The Northwestern Banker.

Season's Greetings

... your Men from Mercantile



MERCANTILE
TRUST
COMPANY



- 1. MACK A. ALDRICH • 2. ROY V. LEONARD
- 3. MAURICE J. SINGER • 4. FRED W. KRIEGER
- 5. EDWARD H. SCHOOR • 6. JOHN WILKINSON
- 7. DUTEE L. SMITH • 8. H. F. CHALFANT, JR.
- 9. JAMES A. SMITH • 10. CHARLES B. SHAPARD
- 11. JAMES E. BROWN • 12. JOHN PISARKIEWICZ

RESOURCES OVER \$600 MILLION • ST. LOUIS, MO.
Member Federal Deposit Insurance Corporation

. . . for a Bank
or a Bank Employee Club



Satisfying Christmas Project

Written Especially for
The Northwestern Banker
By **DORCAS CAMPBELL**
Assistant Vice President
East River Savings Bank
New York City

THE idea for a special Christmas promotion last year for a group in our bank originated with the president of the bank Camera Club, Robert Hamilton.

At last year's November meeting, members of the Camera Club discussed a Christmas party, and soon a meeting was held to make the necessary arrangements. A date, time and place were discussed along with the appointing of committees for a successful party.

Gift for a Child

The traditional plan of exchanging gifts was to prevail, and it was in this area of thinking and planning that Mr. Hamilton made his suggestion that instead of exchanging gifts among the members themselves, each member should purchase a gift for a child and donate it to a worthy organization. The members jumped at the fun.

At that particular time, many Hungarian children were at Camp Kilmer, New Jersey, and as Mr. Hamilton said, "They are spending their first Christmas in a strange land."

The Plan Progresses

Another member moved that all the gifts should be given the Hungarian children, and that plans and committees move in the direction of accomplishing this purpose. All were in favor. Someone else accepted the responsibility of getting in touch with the Rev. Andrew Kosa, pastor of the Magyar Reformed Church of New Brunswick, New Jersey, and director of the American Hungarian Federation. As the plan progressed, all arrangements were made with the Rev. Kosa.

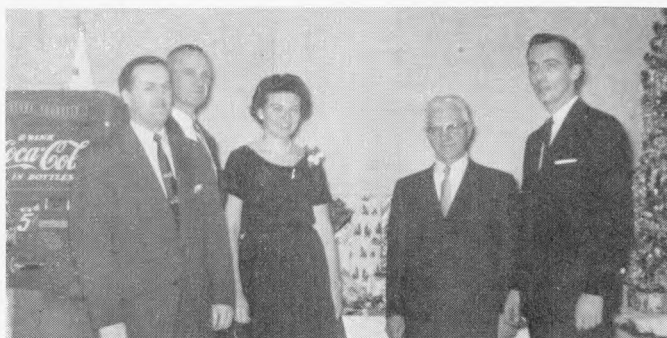
Interest Grows

Publicity was given our project in

the bank's *Newsletter*, and the idea brought forth many favorable comments as well as additional gifts from many other staff members of the bank, all of whom were gaining more interest in the project as Christmas drew near. The spirit of the plan grew, and soon there were more than 100 gifts and a fine assortment of

"Lots of Fun"

The bank's Camera Club arranged the whole program from beginning to end "with the greatest of ease" and had lots of fun doing it. They are a fine group and I am happy to learn that other bank groups have decided to take up similar projects.—\$\$



PREPARING for the party are these members of the bank's Camera Club, left to right: **Mr. Mackechnie**, club treasurer; **Mr. Silvik**, club vice president; **Miss Fowler**, secretary; **the Rev. Andrew Kosa**, director of the American Hungarian Federation, and **Mr. Hamilton**, club president.

Northwestern Banker, December, 1957

Newspaper Editor Turns Banker At Age 60

... and that was 25 years ago!

A REMARKABLE sort of man who has crammed two full-time careers into a single life span—that's Perry T. Grimes. The 85-year-old president of the Davis County Savings Bank of Bloomfield is one of Iowa's most unusual bankers. After a 40-year career in the newspaper business, he retired in 1932 at the age of 60—retired, that is, to accept the call to head up a small town bank that needed his courage and judgment in the depths of the depression.

Changes Career

Up to that time, 25 years ago, P. T. Grimes never had any aspirations to change careers. He had dabbled in politics, but that goes along with newspapering. Here was something entirely different.

"I don't know anything about banking," he protested to the bank's directors. But they insisted that they knew all about him, that his leadership was needed, and he was their choice.

And so today, after 25 years, Perry Grimes is well established as one of southern Iowa's most successful small town bankers. And at the rate he's going, he could very well round out a second 40-year career in two different professions.

To Work at 6:30 a. m.

Mr. Grimes certainly doesn't look his 85 years. He could easily pass for a man of 65 or 70. While he didn't say so, the old early-to-bed-early-to-rise formula might be responsible for his unusually good health. He's up early every morning and down to the bank by 6:30. This gives him time to get his desk work done before the bank opens at 9. Then he makes himself available to his customers—one and all—from the largest depositor to the smallest borrower.

He was born in Smithville, Indiana, near Bloomington, October 7, 1872, the son of the county sheriff. He attended local schools for awhile, then completed work in the preparatory department of the University of Indiana.

Not a Farmer

Young Perry tried farming first, but at the age of 18 decided that tilling the soil was not for him. He went to Washington, D. C., to work in the Census Bureau, but after two years returned to Indiana. Here, at the age of 20, he began his 40-year newspaper career as a reporter for the *Bloomington Daily Telephone*.

After three years in Bloomington, Mr. Grimes joined his brother in the purchase of a small newspaper in Lincoln, Illinois. In 1903 he moved to Iowa on the staff of the *Davenport Times*, and in 1906 again became a publisher when he bought the *Davis County Republican*, one of Bloomfield's weekly newspapers.

Mr. Grimes liked Bloomfield and the people liked him. Thus began a long and pleasant association, interrupted for only a few brief periods when his newspaper interests carried him to other towns. But Bloomfield was really home to him—and newspaper work his first love.

Offered the Presidency

So it was that Perry Grimes had a difficult decision to make in 1932 when he was offered the presidency of the Davis County Savings Bank in Bloomfield. The fascination of newspaper work doesn't wear off, even after 40 years.

72-Year-Old Cashier

For the past 30 years, vice president and cashier, 72-year-old Ed W. Shaw, the youngster in the Grimes-Shaw team, has steered Davis County Savings Bank successfully through a major depression, a World War, and a postwar adjustment that still has its problems.

President Grimes is the first to give credit to his partner and "right arm." He says Ed Shaw's experience, wisdom, and loyal support have been invaluable over the years. And a feeling of mutual admiration seems to exist between the two men—an ideal situation for successful bank administration.

P. T. Grimes has made more than his share of civic and patriotic contributions over the years. During World

EDITOR TURNS BANKER . . .

(Turn to page 48, please)



PERRY T. GRIMES, left, president, and **Ed W. Shaw**, vice president and cashier, Davis County Savings Bank, Bloomfield, Iowa, inspect one of the red, white and blue signs which appeared this fall in all banks over the country. Mr. Shaw, 72, has served as cashier the past 30 years and is an avid supporter of the Savings Bond program.

DO YOUR bank's customers know they are welcome? They should, and every effort should be made to make them feel welcome when they enter your lobby. Here at the Farmers National Bank in Webster City we have used several methods to make our customers feel at home at our bank and to make them feel that we appreciate their business.

Last September we moved into our new bank building, designed especially for the purpose of making available to the public the most modern and useful facilities a bank can offer. This was a fine idea, which was well-founded and our facilities have already proven to be a valuable asset to the community.

We, of course, had a grand opening to which the public from miles around was invited, and they came in such numbers that the event was highly successful. One might ask whether the impression made on the public by a beautiful new building and a large formal opening complete with favors would have a lasting effect without continued efforts to make the people feel welcome.

Human Relations Job

It was our opinion that a building is not enough to encourage people to do business with you. You must make them feel welcome. Therefore, we have endeavored to accomplish this job of human relations in several ways.

When our formal opening occurred, the Christmas season was only a short time in the future. During this joyous season we invited people to enjoy

Do Your Customers Really Feel Welcome?

their coming to the bank by pausing long enough to have coffee and sandwiches in our now famous party room. In fact, each teller while waiting on customers made it a point of asking them to be our guests. We carried this courtesy on throughout the holidays and it was enjoyed by many people.

*Written Especially for
The Northwestern Banker
By DEL DEISCHER
Public Relations Officer
Farmers National Bank
Webster City, Iowa*

To further build good will in this area, we sent a letter to all of the local industries shortly after the first of the year. In this letter we invited them to use our main lobby for setting up displays of their products. They

readily accepted this invitation and each week a different industry has an attractive display in the lobby. These displays have created wide interest among the people who come into the bank, to say nothing of the stimulated good feeling the industries had for our bank.

Early this spring, we put a station wagon into service with our name in the side panel windows. Since that time I have spent a great deal of time in the rural areas calling on our many friends and customers, including, of course, our many prospective customers.

You would be surprised how much your farm people appreciate your stopping in for a short visit with them. At each place I stop, I like to take a snapshot of the farmer with something which he prizes very highly—perhaps it is his family, some nice feeder cattle, or a piece of machinery.

We then send him a copy of the picture and have a copy made for a photo display in our lobby. Pictures always create interest.

Other Activities

Our station wagon is also used for other purposes, such as calling on new residents of Webster City, and to welcome them to our community and invite them to use our facilities. We also use it for farm demonstration programs and for clerking farm sales.

George B. Aden, cashier, and myself, recently attended the Cattle Feeders Tour which is sponsored by the Hamilton County Beef Producers Association. This tour took us with many farmers on a visit to a number of farms in this area, where we viewed different types of feeding programs being used and the results being achieved.

After the tour, the group met in our

REALLY WELCOME . . .

(Turn to page 62, please)

Northwestern Banker, December, 1957



PRESIDENT G. E. ALEXANDER, SR.

AUTHOR DEL DEISCHER

Leaders Discuss

1. Financing

2. Markets



APPROXIMATELY 600 bankers from around the nation attended the American Bankers Association National Agricultural Conference in Chicago last month. They heard discussions of the prospects for farming in 1958 and the years ahead, and methods of financing agriculture under the conditions that lie ahead.

Sponsored by the A.B.A. Agricultural Commission, the meeting was presided over by Harry W. Schaller, chairman of the commission and president of the Citizens First National Bank at Storm Lake.

Condensation of several of the talks delivered at this meeting follow:

"Agricultural Credit Survey"

HARRY W. SCHALLER

Chairman, A.B.A. Agricultural Credit Commission and President, Citizens First National Bank Storm Lake, Iowa

TO HELP keep abreast of the farm credit situation, the Agricultural Commission of the A.B.A., in cooperation with state bankers associations and bankers representing every county of the nation, conducts a survey twice yearly.



H. W. SCHALLER

The most recent survey, plus other sources of information, reveals that even though the overall farm situation does not give cause to rejoice, many aspects of

the current farm credit situation do justify cautious confidence:

1. Repayments and delinquencies remain on a generally sound basis. No more than a normal number of exceptions exist. Nearly nine out of every 10 of the 1,600 bankers who responded said delinquencies had not increased over a year ago.

2. As further evidence of bankers'

optimism on the delinquency situation, a larger proportion of them indicated less pressure, compared to a year ago, to finance short-term debts with long-term loans.

3. Relative to farmers' deposits, more bankers reported an increase than reported a decrease from a year ago. A large proportion of the net increase consisted of time deposits. According to the United States Department of Agriculture, time deposits went up about 15 per cent during the last 12 months in 20 leading agricultural states.

4. Longer repayment programs for appropriate investments are another favorable development. They are "catching on" among bankers. This is alleviating the need, which many bankers readily recognized and reported in the survey, for credit arrangements longer than 12 months.

5. Improved weather conditions have reduced credit problems in many communities. In our March survey, 37 per cent of all western bankers who responded said weather was the principal farm credit problem in their area. In the recent survey, only 4 per cent of them listed weather as a serious problem.

On the other hand, certain factors give cause for concern:

1. It appears as though tight money, in the latter stages of development, has finally caught up with the rural areas. Bankers report that their effective interest rates on farm loans average one-fourth to one-third of 1 per cent above a year ago. This was a moderate increase, compared to the sharp rise in the central money markets during the past few years. Yet the increase in rates indicates that bankers in rural communities have a combination of (1) strong demand for loans, plus (2) numerous alternative investment opportunities and responsibilities.

2. The need for longer repayment programs continues to be of major

concern in some cases. Nationally, bankers are alleviating this problem on a larger scale than any other lending group with various types of intermediate-term repayment programs.

3. Another problem facing bankers who serve farmers is the need for larger loans. Farms are getting bigger, machinery investments are increasing, and off-farm purchases of production items are increasing. Farming is simply becoming a business in which a specialized team of bankers, farmers, machinery dealers, feed dealers, and a host of others work together. Although this specialization takes a lot of capital, which we will help provide, it's an efficient way to get the job done.

Bankers are taking a couple of major steps to help meet this problem of larger farm loans. For one thing, country banks have increased their capital structure during the last decade by about the same proportion as the increase in average loan size. Another thing which will receive more attention in the future is the use of correspondent relations between large and small banks. Participation loans apparently are becoming more prevalent.

"What Will Farmers Sell in 1965?"

DR. G. B. WOOD

Head, Department of Agricultural Economics, Oregon State College Corvallis, Oregon

THE farmer of the near future will produce "on specification." The day is near when few farmers will be able to produce what they wish, when they want to produce it, without regard for what the market will take.

Food retailing is being concentrated in fewer and fewer hands. In many large cities, a half dozen firms do as much as two-thirds of the food business. The "new" food store stocks as many as 6,000 items, with competition for shelf space keen. Private brands controlled by the food store are fight-

4 Future Farm Needs

3. Farm, Bank Personnel

4. Solution to Surplus

ing a winning battle with national labels on food shelves and in the food cabinets.

Such mass distribution is leading to buying on specification. The supply end of the food firm is exerting more and more control over farm output. Farmers are dealing with a new type of "animal" now—a consumer-retailer team that is writing the ticket.

One researcher points out that none of the 30 major meat wholesalers in the southern California area has a salesman on the road. All products are sold on specification over the telephone. He predicts that the wholesaler will be the "forgotten man" in many agricultural industries 10 years hence. Already, the wholesaler plays no role in the 1957 broiler industry, and there are signs that the wholesaler's function is diminishing in the frozen food picture.

Contracting is exerting new horsepower in the food industry. It provides a stable forward price for food buyers for as much as five years. It takes some risk out of farming—a farmer can know his price or margin and how much he can sell before producing. I believe that contracting will grow in importance as specifications can be adapted to farm production. This no doubt means more specialization with larger units and greater capital.

"Learning to Live With Abundance"

DON PAARLBERG

Assistant Secretary of Agriculture
Washington, D. C.

THESE are the farm policies of this Administration, as viewed in the light of the technological revolution:

1. The first objective is to disseminate widely the fruits of these great changes. Possession of this new technical skill provides an opportunity and a challenge to lift the level of living in this country and abroad.

2. The second objective is to protect

farm people from the sometimes harsh consequences of their own magnificent performance.

There are the continuing services of research, education, credit, and conservation.

There are price supports set at levels which will stabilize the market without pricing us out of the market.

There is the building of markets, the development of new crops and new uses.

There are broad programs of surplus disposal.

We are not out of the woods by any means but we are making progress. Farm incomes are up for the second consecutive year. Farm prices are up. Surplus stocks have been reduced.

3. The third objective is to preserve and strengthen our enterprise system.

The family farm is a remarkably durable institution. Family farms provide the great bulk of our agricultural production, about the same share as 15 years ago. Three-fourths of our farms are operated by those who own

them—a record. Two out of three farms have no mortgaged debt.

Farm people are capable of making wise decisions in their own behalf. The combined judgment of our farm people is superior to the judgment of a few so-called farm experts located in Washington.

"New Opportunities in Financing Farmers"

J. EARL COKE

Vice President, Bank of America
San Francisco, California

BANKERS are in a favorable position, and have done much to help educate farmers in the better use of credit, but we can do even more.

Farmers need to understand that their credit is one of their greatest resources because it can be exchanged for capital. When a farmer builds his credit rating, and thereby increases his credit asset, in a very tangible way he adds to his management potential. Bankers have a real opportunity to bring about this understanding. They



FARM MACHINERY executive reports that with increased mechanization of farms, 445,000 tractors will be needed annually for replacement alone. This is well above industry's level of operation for the past 5 years, and will create greater demand for needed capital in this important industry.



continued . . .

Leaders Discuss 4 Future Farm Needs

are uniquely equipped to offer a complete type of services and facilities that are necessary for the full development and use of the farmer's credit asset. When the total financial business of the farmer—including commercial and savings accounts, long, intermediate and short-term credit, and trust and other services—are handled by the bank, it is in a position to know, advise, and give a type of service that will aid the farmer in using his management potential to the maximum.

Banks are in a unique position to advise and assist farmers in forming their business organization and in their estate planning problems. These are becoming extremely important problems to farmers.

The opportunities in financing agriculture are not confined to the farm, but reach out into many related activities which are a part of agribusiness.

Commercial banks have several advantages in financing agriculture. First, the bank is the one central place where the farmer conducts all his financial transactions. No one, other than the farmer himself, is as familiar with his business as is his banker. His capital resources and needs can be appraised regularly. Therefore bankers should be in a better position than anyone else to serve the total credit needs of the client—including short-term, intermediate-term and long-term credit needs.

Whether we like it or not, and whether we are prepared for it or not, country bankers exert strong influences on their respective agricultural communities.

"Long-Run Solutions to Farm Problems"

KENNETH HOOD

Assistant Secretary, American Farm Bureau Federation, Chicago, Illinois

LONG-RANGE farm problems will be more quickly and satisfactorily solved if we:

1. Put primary emphasis on self-help, cooperation, and organization.

2. Stress market expansion at home and abroad.

3. Expand opportunities for individual farmers to increase their size of business to the point that maximum efficiency is achieved.

4. Limit monopolistic practices in labor, government, and business that up our farm costs.

5. Encourage policies that result in an expanded level of general prosperity.

6. Move to lessen the role of government in the management of the agricultural economy and the regulation of production and marketing of individual farm operators.

7. Maintain the free, independent status of farm organizations.

"Agriculturally Trained Personnel in Banking"

W. HAROLD BRENTON

President, National Bank of Des Moines Des Moines, Iowa

WE NEED a bumper crop of experienced bankers interested in agriculture, men who will give positive support to the task of finding practical solutions to the problems of agriculture.

In speaking of the need for more able young men for banking, I include the small banks as well as big ones.

Here is a general plan for developing more bank officers:

1. Hunt and select the type of man you want.

2. Pay the price, or you can't attract the kind of man you want, and keep him with you.

3. Train, train, train — until he learns how to train himself and to train others to follow.

It is my conviction that an officer trainee for an agricultural bank should have a good grounding in agriculture. We shouldn't start with an engineer or a lawyer, but we should start with a man who has some understanding of a rural community's problems.

Where do we look for a potential bank officer with an agricultural background?

It is very logical to secure men who have come from our agricultural colleges. Rural boys with a scientific

agricultural education can make just as good bankers as they can farmers. If they have been good students and like to deal with people, they are likely to show rapid progress in a country bank. I know this to be a fact, as I have brought into our own organization many rural boys who have had technical agricultural training.

"Farm Machinery Capital Needs—1965"

WILLIAM J. KLEIN

Vice President and Director of Sales Allis-Chalmers Manufacturing Company Milwaukee, Wisconsin

BETWEEN 1940 and 1956, the number of tractors on farms increased from 1,545,000 to 4,450,000. Even more dramatic than this three-fold increase is the growth of some of the once-less-common machines. During the same period, 1940, to 1956, the number of corn pickers rose from 110,000 to 700,000 and the number of combines from 190,000 to an even 1,000,000. This rate of increase also applies to balers, forage choppers, blowers, milking machines, farm trucks, et cetera.

It is a generally accepted fact that a conservative life expectancy of a farm tractor is about 10 years, or about 10,000 hours. Certainly it becomes an uneconomic unit by about that time. A production of 445,000 tractors should be needed annually for replacement alone. This is well above our industry's level of operation for the past five years. Capital needs, and capital availability, could do much to bring the annual replacement to where it belongs.

You (bankers) must find ways to furnish the farmer and the dealer more of your product—credit—which they both desperately need. We, as manufacturers, must find ways to furnish more and larger high-quality labor-saving equipment which is also urgently needed. The manufacturer, the dealer, and the farmer look to the banking institutions of America for our capital needs in the years ahead. This we must have if the farmer is to fulfill his destiny in our dynamic economy of tomorrow.—\$\$



Is There an Answer to the Farm Problem?

FARMERS are back in a hole again, but not to the verge of bankruptcy. American farmers have total assets of \$180 billion and their equity in this is \$150 billion. Most farmers are free of mortgage debt. They are carrying good-sized, short-term debt, but bankers by and large are not worried. The farmer's problem is that he is caught in a cost-price squeeze.

What are we doing about this? We persist in acting as if this unsatisfactory income situation were caused by low prices for farm products and therefore continue to place reliance in price supports on selected commodities as the remedy. We have been accusing price of being the devil. We are accusing the effects when we should look back at the causes.

Agricultural Revolution

The answer is that in some lines of agriculture we have the capacity to produce more than we want to or can use. This is partially an outgrowth of World War II. We are in an agricultural revolution, for we are producing more with less manpower than ever before and the gains are tremendous.

If a man comes in your bank for a loan you expect him to have a demand for his product, and not just his desire to sell it. All his desire in the world won't help if no desire for his product or service exists outside. It is effective demand which makes the market—that is, want accompanied by the means to buy. You are not going to expand consumption of food just because there is more money for it, because demand is limited by the capacity of the human stomach times the number of people.

Export Problems

Nor is the export market unlimited. We have succeeded in enlarging foreign shipments by bargain sales and giveaways but need to recognize that these involve costs to taxpayers and

often become threats to our international relations and trade. Our main surpluses have been in wheat and cotton, the same as other exporters with surplus, and they are grumbling about our giving commodities away.

The use of agricultural products for industrial purposes is not a complete answer for prices to farmers for this is not attractive.

Our increasing population is not going to dispose of the surplus problem. Indications are that productivity in agriculture will easily keep pace with growing numbers for 10 to 20 years so there is no easy solution in sight on this front.

Surpluses Are Real

The inevitable conclusion is that the surpluses of some farm products are real. Anyone who thinks differently should look at our stockpile of surpluses, two years in the case of wheat, and realize it costs the taxpayer nearly \$1 million a day for storage, plus deterioration and probable eventual sale below costs. These surpluses do not represent a depressed market, but rather an over-extended capacity to produce some farm products.

The accompanying article is a condensation of an excellent address delivered at the recent Nebraska Bankers Association annual convention by



DR. O. B. JESNESS
Agricultural Economist
Professor Emeritus, University of
Minnesota, St. Paul

Price supports will not cure this situation. They tend to maintain surpluses. They encourage more people than necessary to stay in agriculture. Commodity and acreage controls are not the answer. The soil bank was brought in to do this job but unfortunately is not delivering. The cut-back to a smaller amount of acres was more than offset by increased production on the rest of the acres by use of technological advances.

Why hasn't the soil bank worked? I think the need is for another program of adjustment much more selective than the soil bank so you can pick those farms and those acres in those areas where surpluses are produced. Some land should be shifted back to its former use in grazing. Other land should go out of farm use as for instance in land more suitable for timber. An important point to grasp is that such a program be highly selective, controlling production and not acreages.

Strengthen Family Farm

Such a program needs to encourage, not restrain, migration of people out of agriculture where this will serve their best interests. This suggestion usually creates considerable hullaballoo over the idea this sounds the death knell of the family farm. It does nothing of the kind. What it does do is to make possible the consolidation of family farms into larger units so that they can take full advantage of modern mechanization and technology and produce an income adequate for a modern level of living. They still will remain family units. This process has been under way for a long period of time. Those left will be better farmers with better incomes, and will be better customers.

What shall be done about price supports? Clearly, \$7 billion in price supports cannot be discarded all at once

FARM PROBLEM . . .

(Turn to page 61, please)

Northwestern Banker, December, 1957

Bankers You Know

James W. Aston

President
Republic National Bank
Dallas, Texas



"His special abilities and good advice have long been recognized by both business and civic groups."

JAMES W. ASTON, president of the Republic National Bank of Dallas, Texas, heads the nation's 17th largest banking institution at the age of 46. Capital assets of the bank now total \$102 million.

Young in years yet extremely well rounded in both business and civic experience, Mr. Aston has proven his leadership qualities and management ability in many ways.

A native of Farmersville, Texas, James W. Aston is an honor graduate of Texas A&M College, where he earned his B.S. degree in civil engineering in 1933. Outstanding in ROTC work, he held the rank of cadet colonel and was commander of the Cadet Corps in his senior year. In that year he also served as captain and quarterback of the A&M football team.

Later, he served as apprentice city manager of Dallas for one year, gaining experience in all departments of city government. He was then appointed assistant city manager of Dallas, director of finance and personnel director of Dallas, and held this position until February of 1939. At that

time he was appointed city manager of Bryan, Texas, where he served until August, 1939, when he became city manager of Dallas. He served until April, 1941, when he was called to active duty with the armed services.

While in service during World War II, Mr. Ashton retained the title of city manager on military leave until he resigned in December of 1945, on his separation from service, to accept election as a vice president of Republic National Bank.

In 1941, when General Brehon Somerville was in charge of the nation's construction program of posts, camps and stations for the War Department. Mr. Aston was ordered to active duty in Washington, D. C., as a first lieutenant, with duties as technical assistant to chief of the Repairs and Utilities Section.

He was promoted to captain in October of 1941. At the request of Harold Smith, director of the Bureau of the Budget, Mr. Aston was assigned to temporary duty with the Bureau of the Budget, to assist in preparing plans for the reorganization of the

Army Air Forces. Upon completion of this duty he was assigned to the office of the Chief of Staff G-4, and was in charge of repairs and utilities functions.

In March of 1942, when promoted to major, Mr. Aston was transferred to Headquarters Army Air Forces and appointed Director of Organizational Planning.

After later promotion to lieutenant-colonel (June, 1942) Mr. Aston was named deputy assistant chief of the Air Staff for Management Control. He served in this capacity until promoted to colonel August 20, 1943, when he was transferred to Headquarters Air Transport Command, and assigned as Deputy Assistant Chief of Staff, Supply and Service.

He was appointed Assistant Chief of Staff, Supply and Service, Headquarters Air Transport Command, May 1, 1944. In October of the following year, he became Deputy Chief of Staff of that command, and in November, 1945,

ASTON . . .

(Turn to page 50, please)

Northwestern Banker, December, 1957



A VALENTINE, gayly printed in red, gold and black, appears in the right hand of the lovely girl above, and carries the theme "Customer Appreciation Time" to the bank's customers in the February mailing of statements. This is only a part of the "appreciation" plan.

"Customer Appreciation Time"

(Theme of Many Banks in February)

THE observance of the valentine season, always a period of wooing hearts and winning friends, will have new significance in 1958. For thousands of progressive banks February 1 to 14 will be "Customer Appreciation Time."

From the Citizens and Southern National Bank of Atlanta, Georgia, came the inspiration. Now "Customer Appreciation Time" has been developed by the well-known (in banking circles) Atlas Advertising Company of Brookline, Massachusetts, into a full-fledged promotion program which any bank may use locally.

Showing Appreciation

The program makes liberal use of the valentine heart, but far from the usual frilly prose, the message is sincere in having a bank's customers recognize that they are appreciated. "Thanks for Banking with Us" is destined to be a phrase which will be repeated many times by countless tellers in innumerable banks in communities throughout the nation.

Only one bank in any given trading area can reasonably use this copyrighted promotion, and it is likely that progressive banks will be quick to take on this new service as part of their over-all promotion.

The program covers all phases of a well-defined promotion, including di-

rect mail, counter display cards, newspaper mats, plus heart-shaped badges for employees, along with many recommendations for a more elaborate campaign at the bank's discretion. All items show the same over-all heart design to give continuity.

The Valentine

"Customer Appreciation Time" is scheduled to start February 1 with the valentine to go in the mailing of February statements to bank customers. The valentine is gaily printed in red, gold and black, with three interlocking hearts carrying the theme "Customer Appreciation Time."

On the second page of this valentine is:

"Over here at the bank, we are setting aside this special valentine season as 'Customer Appreciation Time' to tell our customers 'Thanks for Banking with Us'.

"We believe that the big difference in banks today is the way people are treated, and we hope our pleasant relationship will continue for many years."

On the third page is a special calendar with February 14 marked by a red heart, with other holidays observed by banks indicated by red circles. The calendar, imprinted with the

local bank's name, may be punched out of the mailing piece and retained in one's wallet or purse for handy reference all year long.

Wears Heart on Blouse

In addition to this valentine stuffer, cut-out hearts (girl in photo wears one) with the wording "Thanks for Banking with Us" are supplied. These may be worn by all tellers, officers and other employees during the two-week interval. The cut-out hearts with an adhesive backing may be affixed easily to any surface such as doors, glass, tellers' windows or other places and just as easily removed.

A lobby or counter display card, 11 by 14 inches, is another feature. Printed in pink, it shows the big red valentine heart with the wording in black: "Today and Every Day We Like to Say Thanks for Banking with Us."

Other gifts could be a tiny valentine sampler gift of candy or a special postage meter message on all outgoing mail, newspaper publicity, rubber stamps with the wording "Thanks for Banking with Us" to go on duplicate deposit slips and other bank correspondence and perhaps a drawing on February 14 to award customers prizes, purchased from local merchants, as a climax to the program. —\$\$

Northwestern Banker, December, 1957



Federal Reserve Policy Watched With Keen Interest

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

MUCH thought is being drawn in the financial district to the direction of Federal Reserve policy from here on. A carefully phrased policy speech given early in November by Alfred Hayes, president of the Federal Reserve Bank of New York, suggested that the Reserve System officials may be getting ready to relax credit restraints in the softening economy. The New York banker took pains to stress, however, that the Reserve System would not be likely to depart from its policy of "passing restraint" until cost-of-living prices stop rising, and until labor unions, in their bargaining, stop exacting wage increases that exceed increases in industrial productivity.

Shortly after the Hayes speech, a newspaper report from Washington said that the Reserve System had decided to ease monetary restraints. Then the announcement was made that Federal Reserve district banks in New York, Richmond, Atlanta and St. Louis had received approval of the Federal Reserve Board to cut the rediscount rate from 3½ to 3 per cent. Within a short time the Boston Reserve Bank followed suit and within a few days district banks in all of the other seven Reserve areas took similar action.

Markets Are Changing

The investment markets are undergoing fundamental and substantial change. Thus far the adjustments bear marks characteristic of a capitalist economy. The stock market has

registered a major price decline. The bond market has not yet turned about conclusively from its long decline, a change in direction that would normally accompany a fall in the value of equity shares, but yields on basic fixed-income investments have been giving unmistakable signs of firmness since Labor Day.

If the stock market runs true to course, the decline in prices is both reflecting a visible slowdown in private business activity in this country, and is discounting a further movement of this kind. In due course, fixed-income yields should settle and bond prices should rise, unless the dominant economic forces of recent months should be reversed by a rebirth of the boom.

The turnabout in the stock market is in part probably the result of considerations distinct from the changed business picture, although not unrelated to it. Prices of blue-chip, so-called growth equities have been bid up in recent years to a point where yields, historically viewed, seemed excessively low. Spurring such bids, of course, were the proved past and likely vigorous future for such undertakings. But tax considerations, too, have played a part.

The great plough-back of earnings common to top corporations affords opportunities for equity investors to defer liabilities issuing both from Federal income tax and capital gains levies. A further incentive to the buying and holdings of prime equities

has been the inflationary bent of the postwar world both abroad and here. Equity has been the refuge from both the visible income and capital gains tax, and from the invisible tax of monetary inflation.

Stock, Bond Yields Meet

But in the past year one of these factors—that of inflation, has come into question. Again and again the Federal Reserve System has refused to inject money into the market to accommodate the rising demand for capital. The result has been for interest rates to rise progressively. Little attention was placed on this refusal to increase the money supply until this summer, when the yields on prime common stock momentarily fell below the yields on highest-grade corporate bonds.

Whether this meeting of yields was a coincidence or not, it is noteworthy that stock prices have been retreating from the impact ever since. The yields averaged by Standard and Poor's show up the encounter strikingly. In January, there was about one-half of 1 per cent difference in yield between Standard and Poor's stock yields and Corporate A1 plus bond yields. The equity yields were at 4.31 per cent and the bond yields at 3.8 per cent. By July, the stock yield average had fallen below 4 per cent, while the bond yield had risen above it. Today the spread between the yields is back to where it was at the beginning of the year—with the stock

yield on top—but the level of both yields is materially higher.

Bond Yields May Harden

For a while bond yields rose along with stock yields, but in recent weeks bond yields have shown signs of stabilization, while stock yields have continued to rise. Some question persists as to the future level of bond yields. While it is unusual for both stock and bond yields to move in the same direction for any great length of time, it is possible for bond yields to keep hardening even in a business show-down here because of the persisting shortages of capital vis-a-vis the international economy. This would mean that investors regard the international capital market stable enough to hire out their savings abroad.

Such a development does not seem to be likely in the foreseeable future on any significant scale. Probably capital in the advanced nations would prefer to work at home at lower yields than take on the risks of venturing abroad. The political complex of many backward nations needing capital suggests that their leaders would rather do without it and stay in office than risk association with a capitalist transaction carrying a high market rate.

The likely prospect then is for bond prices to hold firm or to rise somewhat from levels of the recent past. This is suggested by the market movement of the Treasury's newest issues of 4 per cent securities, bonds due in 12 years, and notes of term convertible at the option of holders from two to five years. After fluctuating for weeks slightly above and below the issue price of par, these new Treasury securities seem to have established an above-par status more firmly than any other new Treasury issues brought out in recent years. As this is written the market bid for the 4 per cent notes of 1961 is 100%.

Compete for Corporates

A new feeling of confidence has been spreading in the market for new issues of high grade corporate securities. Bidding syndicates have been so confident of the willingness of institutional investors to subscribe to the new issues that they have competed just as keenly for purchases as they did in the days of cheap money.

The most recent instance is the new issue of \$250,000,000 of American Telephone and Telegraph Company debentures. This borrowing cost the telephone company 4.94 per cent in a transaction marked by the competitive bids of two nation-wide syndicates. The bonds were priced to yield 4.9 per cent. Less than \$100,000,000 of the big issue was placed with investors during the first fortnight of the

Trust Officer Discusses

Tomorrow's Investment Portfolio Today

The following summary is from an address at the A.B.A. Mid-Continent Trust Conference in New Orleans last month by Richard P. Chapman, president of the Merchants National Bank of Boston. His subject was "Tomorrow's Investment Portfolio Today."

I CONSIDER that the time has come to buy long-term bond issues quite freely for trusts. In our own trust department we have been spending long hoarded reserves—that is, our bond, not our stock, reserves—on the new issues now coming along, which produce yields of not far below 5 per cent for obligations of high investment quality. With almost a flat yield curve, short, long, and medium maturities producing about the same returns, I favor buying longer bonds except, of course, where liquidity is required. We would prefer noncallability, and insist at the least on excellent call protection. Any issues not offering such protection are outside the scope of my recommendation and should be avoided unless they possess such an attraction as a favorable conversion privilege.

"There is need for selectivity in bonds as well as in stocks, both as to intrinsic security and as to applicable

marketing; nevertheless the banking syndicate continued to insist that it had made a good purchase and that the deal would turn out successfully.

On the whole, the bond market has given a good account of itself during most of the fall. If some of the prime new issues of debt securities did not manage to hold issue price, it is due more to the overpricing engendered by competitive bidding than to any basic weakening of the market. Among the newer successful deals were the sale of \$60,000,000 of Consolidated Edison Company mortgage bonds at a yield of 4.95 per cent, and \$25,000,000 of Dayton Power and Light Company mortgage obligations at a yield of 4.97 per cent.

Most of the AAA-rated bonds brought out in the fall, however, failed to maintain issue price.

The market for the tax-exempt bonds of local government continues to function under pressure, chiefly because of the continuing oversize requirements that major cities and states are making.—\$\$

economic trends. As one example, the rapid increase in municipal debt requires more rigid scrutiny on our part of what is happening or is likely to happen to many communities. We should watch for signs of deteriorating credit position. It particularly pays to be careful with municipal bonds in the initial selection, since they are often difficult to liquidate at satisfactory prices.

"While I am ready, as you see, to commit cash reserves held for fixed income securities to the market as attractive current offerings come along, I would not be equally willing to spend now our liquid reserves for common stock purchases.

"In the portfolio of tomorrow, therefore, while freely committing the fixed income fund to high quality long-term bonds and preferred stocks, and actively using this transitional period to upgrade present common stock holdings by concentrating in industries and companies with better prospects and sound investment characteristics, I would continue to maintain adequate buying reserves. I would do so in the belief that from these uncertainties will emerge favorable opportunities to buy common stocks for those willing to exercise the qualities of patience and restraint."—\$\$

Mortgage Bankers Elect

John C. Hall, president, Cobbs, Allen & Hall Mortgage Company, Birmingham, was elected president of the Mortgage Bankers Association of America. He succeeds John F. Austin, Jr., president, T. J. Bettes Company, Houston. Walter C. Nelson, president of the Eberhardt Company, Minneapolis, was elected vice president for the 1957-58 term.

Profit Sharing Manual

"An Introduction to Profit Sharing" is a new manual published by The National Association of Bank Auditors and Comptrollers to assist the executive officer of the medium sized or smaller bank in deciding if a profit sharing plan is desirable and workable.

A copy of "An Introduction to Profit Sharing" has been mailed to all NABAC member banks. Additional copies may be ordered from NABAC Headquarters, 38 South Dearborn Street, Chicago 3, Illinois, at \$2.



Court Decisions On Legal Problems

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

Q. A South Dakota banker lived on a farm he owned in that state. In 1951 he made an oral farm lease of the crop and pasture land thereon to his nephew. He died in 1955 and the property was set aside to his widow as homestead. The nephew had continued on as tenant after the original lease to him. The widow was not of a mind to let his tenancy continue, however, and leased the premises to another.

As an incident thereto, the nephew contended that he should not be ousted from possession without 30 days' notice of termination. This was not given him. The original oral lease had been a loose one and its duration, whether he was entitled to the notice, and so on had never been spelled out definitely. Should the nephew prevail?

A. No. The nephew's original tenancy, in the circumstances listed here, would be presumed to be one of a leasing of property for one year. As he held over into the second year and his uncle accepted the rents, the lease was presumed to have been renewed for that year and so on.

By holding over from year to year since 1951, the nephew held possession under a succession of yearly tenancies, each having a fixed and definite term expiring in the spring of each year. Notice to terminate the nephew's tenancy was, therefore, not necessary. His tenancy simply terminated and no notice as an incident thereto was required to stop it.

Q. The Farmers Loan & Trust Company, Sioux City, Iowa, issued certain debentures payable to a named father and son "either one or the survivor." The father died. His sole heirs were the son named in the debentures and another son. The latter asserted that the father had in-

tended that both sons should share equally in his estate.

The father had paid for the debentures and, because of such asserted intention, the other son by appropriate legal proceedings asked that the wording of the debentures regarding survivorship be ignored and that he be declared a half owner thereof. Should he prevail?

A. No. There was clearly created in this case a joint tenancy with right of survivorship in the two people named in the debentures. The wording was so definite that evidence that the father intended to treat both sons alike was not competent to vary it. The debentures were to be considered as time certificates of deposit, or promissory notes of the issuing bank, in the sense that they were promises to pay. As such, they were proper documents to be held on a joint tenancy basis, particularly since Iowa recognizes that personal property as well as real estate may be held in joint tenancy.

It follows that the right of survivorship should be recognized and that the named son succeeded to the full ownership of the debentures. The Iowa Supreme Court has so ruled in a recent decision, citing a Nebraska decision as a precedent for its ruling.

Q. An individual and his family were residents of a certain state. He died leaving real and personal property there. Also, he left certain real estate in another state. The estate was duly probated in the state in which the decedent lived. Ancillary proceedings were held in the other state in which was located the real estate he had owned. Both states had statutes providing for homestead rights in decedent's families. Could the family of the decedent, as a general rule, obtain homestead rights in the real estate in the state in which

the ancillary proceedings were being held, that is, where they were non-residents?

A. No. It has usually been held with reasonable consistency that a non-resident family of a non-resident decedent is not entitled to a homestead allowance in circumstances similar to those just outlined. The reason given in some of the cases on the subject is that a non-resident cannot acquire a homestead in land in a state in which he does not live. South Dakota, Tennessee, Alabama, and Arizona are among the states so ruling, Iowa being one jurisdiction which by inference rules to the contrary.

Q. Suppose that in the preceding item the son not named in the debentures should contend that they should be treated as an advancement to the son named therein and that the latter's share in his father's estate should be reduced accordingly. Suppose further that if he were successful in such contention, that part of his father's estate coming to him would increase substantially. Could he prevail at law in an assertion that the debentures were advancements?

A. No. An advancement is an irrevocable gift in praesenti of money or property to a child by a parent to enable the donee to anticipate his inheritance to the extent of the gift.

The definition of advancement embraces the idea that the donor has irrevocably parted with his title in the subject matter, and that complete title has passed to and become vested in the donee. Such was not the case here, for the debentures were payable to the father or the son. They were not irrevocable and one of the essential requisites of an advancement was lacking.



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.

Top Executives Appointed

BANK OF AMERICA Vice President J. R. Johnson has been named senior trust officer to head the bank's state-wide trust department activities, with Vice President Francis M. Smith succeeding him as trust officer for southern California. In his new post, Mr. Johnson succeeds Harry M. Bardt, recently advanced to executive vice president.

The Bank of America changes will take place shortly after the first of the year, with Mr. Bardt moving to Los Angeles to assume his new post,

Mr. Johnson moving to the bank's head office in San Francisco, and Mr. Smith assuming his new duties in southern California at that time.

S. Clark Beise, president of the bank, said, "Mr. Bardt will be closely associated with Chairman of the Board of Directors Jesse W. Tapp, and with Executive Vice President Walter J. Braunschweiger at the southern California headquarters. He brings to his new post a broad background of administrative experience and familiarity with our state-wide operations."

Joins Bank Building Firm

Brown L. Coble has joined Bank Building and Equipment Corporation as bank analyst, assigned to the beautiful new regional office at 1130 Hampton Avenue in St. Louis, it was announced by Earl T. Klein, vice president and director of sales.



B. L. COBLE

A graduate of Ohio University, Mr. Coble has had broad experience in architectural planning and design for the past

several years and has applied his experience to the problems inherent in building design and construction.

Open 76th Office

The First National City Bank of New York opened a new office at Park Avenue and 52nd Street last month. It is the bank's 76th office in Greater New York and the second to be opened in the rapidly expanding Grand Central area in the past year and a half.

National Credit Conference

American leaders in banking, industry, business, and government will be heard in Chicago when approximately 900 bank-credit executives meet at the Tenth National Credit Conference of the American Bankers Association, January 16 and 17, according to William F. Kelly, chairman of the A.B.A. Credit Policy Commission, under whose auspices the conference will be held. Mr. Kelly is also president of the First Pennsylvania Banking & Trust Company, Philadelphia.

West Coast Merger

The consolidation of three large west coast banks became a reality last month as Citizens National Trust & Savings Bank of Riverside and Security Trust & Savings Bank of San Diego joined Security-National Bank of Los Angeles to form the new Security-First National Bank, making it the fifth ranking bank in the nation.

Minneapolis-Moline Change

J. Russell Duncan of Chicago was elected president and chief executive officer of Minneapolis-Moline Company at a meeting of the board of directors in Chicago last month, according to an announcement by E. S. Reddig, chairman of the board. Mr. Duncan was also elected to the board of directors.

The resignation of Henry S. Reddig, president and director, was accepted with regret.



THIS is Arizona-

Between dispersal, climate and Army installations, Arizona is rapidly becoming the U. S. electronics headquarters (Motorola, G. E., AiResearch, RCA, Hughes, Sperry Rand, Infilco, Lear, etc.)

This, TOO, is Arizona:

An agricultural haven with year-round season.
Arizona's fertile soil with its vast irrigation systems pours out a bounty in cotton, vegetables, citrus, dates and practically every other farm crop.

And THIS is "Arizona's Bank"

51st in the Nation
49 Offices
Resources \$471 Million



Home
Office:
PHOENIX

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

She saves **half** the time
...boss saves **all** the cost!

National's De luxe adding machine . . .

Live Keyboard* with keytouch adjustable to each operator!

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

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

Keys are instantly adjustable to each operator's touch! No wonder operators are so enthusiastic about it. They do their work faster with up to 50% less effort. The new National not only has

new operating advantages, but also has new quietness and new beauty!

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

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



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

National*

ADDING MACHINES • CASH REGISTERS
ACCOUNTING MACHINES
NCR PAPER (NO CARBON REQUIRED)

THE NATIONAL CASH REGISTER COMPANY, DAYTON 9, OHIO
989 OFFICES IN 94 COUNTRIES

Northwestern Banker, December, 1957

Name Display Contest Winners

A TWO-WEEK trip to Europe has been awarded to Donald L. Helfferich, of the Upper Darby National Bank, Upper Darby, Pennsylvania, as first prize in a nation-wide contest for bankers sponsored by the American Express Company, New York.

The European tour for two persons is top award of 250 prizes in a window and lobby display competition among



TYPICAL LOBBY DISPLAY designed for the recent American Express Company contest was that arranged by **Miss Darlene Herwig**, assistant cashier, Community State Bank, Paton, Iowa.

banks, based on themes promoting travel-connected bank services.

Included in the list of winners were the following bankers from the middlewest: Gordon D. Johnson, Farmers & Merchants State Bank, Tracy, Minnesota; William J. Scott, American National Bank & Trust Company, Chicago; Jon H. Bjornson, Northwestern National Bank, Minneapolis; E. W. Swenson, First Citizens National Bank, Watertown, South Dakota; W. A. Stebbins, Richfield State Bank, Richfield, Minnesota; M. G. Englund, Third National Bank, Rockford, Illinois; J. P. Buddle, Henry County Savings Bank, Mount Pleasant, Iowa, and Darlene Herwig, Community State Bank, Paton, Iowa. Prizes ranged from \$100 Travelers Cheques to camera kits.

Expansion Completed

The American National Bank and Trust Company of Chicago announced the completion of an extensive expansion program begun in 1954. A major portion of the activities of the bank's industrial division is being transferred to newly constructed space on the first floor of the bank building at 33

North LaSalle Street. This division of the bank finances installment sales of all types and has specialized in the financing of income producing machinery and equipment sold by manufacturers and distributors throughout the country. With the frequent addition, American National now occupies nine entire floors in the building. Total cost for the three-year program was over \$1,000,000.

New Bank Construction

Two extensive building and remodeling jobs have been completed by A. Moorman & Company, Minneapolis, well-known architectural firm.

At the Bank of Burlington, Wisconsin, officers held a formal opening of their modernized quarters recently, showing one of the most beautiful bank buildings in eastern Wisconsin.

A formal opening was also held last month by the First National Bank, Wauwatosa, Wisconsin, to celebrate the completion of its new bank building. This structure includes the latest features in bank design, including drive-up and walk-up windows, and a spacious parking lot.

Drawings are now being prepared by A. Moorman & Company for alterations to the State Savings Bank, Manistique, Michigan.

Republic National Increase

Shareholders of the Republic National Bank of Dallas recently voted approval of an increase in total capitalization of the bank, including contingency reserves, to approximately \$102,000,000.

When completed, proposals adopted by shareholders will provide for:

1. A \$12,000,000 increase in capital and surplus, including a \$2,000,000 cash dividend paid to the bank by The Howard Corporation, et al., wholly owned in trust for the shareholders of the bank, bringing Republic's capital and surplus to \$87,000,000.
2. Issuance of a stock dividend of 80,325 shares, to be distributed to shareholders without cost to them.
3. An offering of 223,125 new shares of the bank's \$12 par value stock, with pre-emptive rights to the shareholders of record as of November 25, 1957, at \$45 per share.

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.

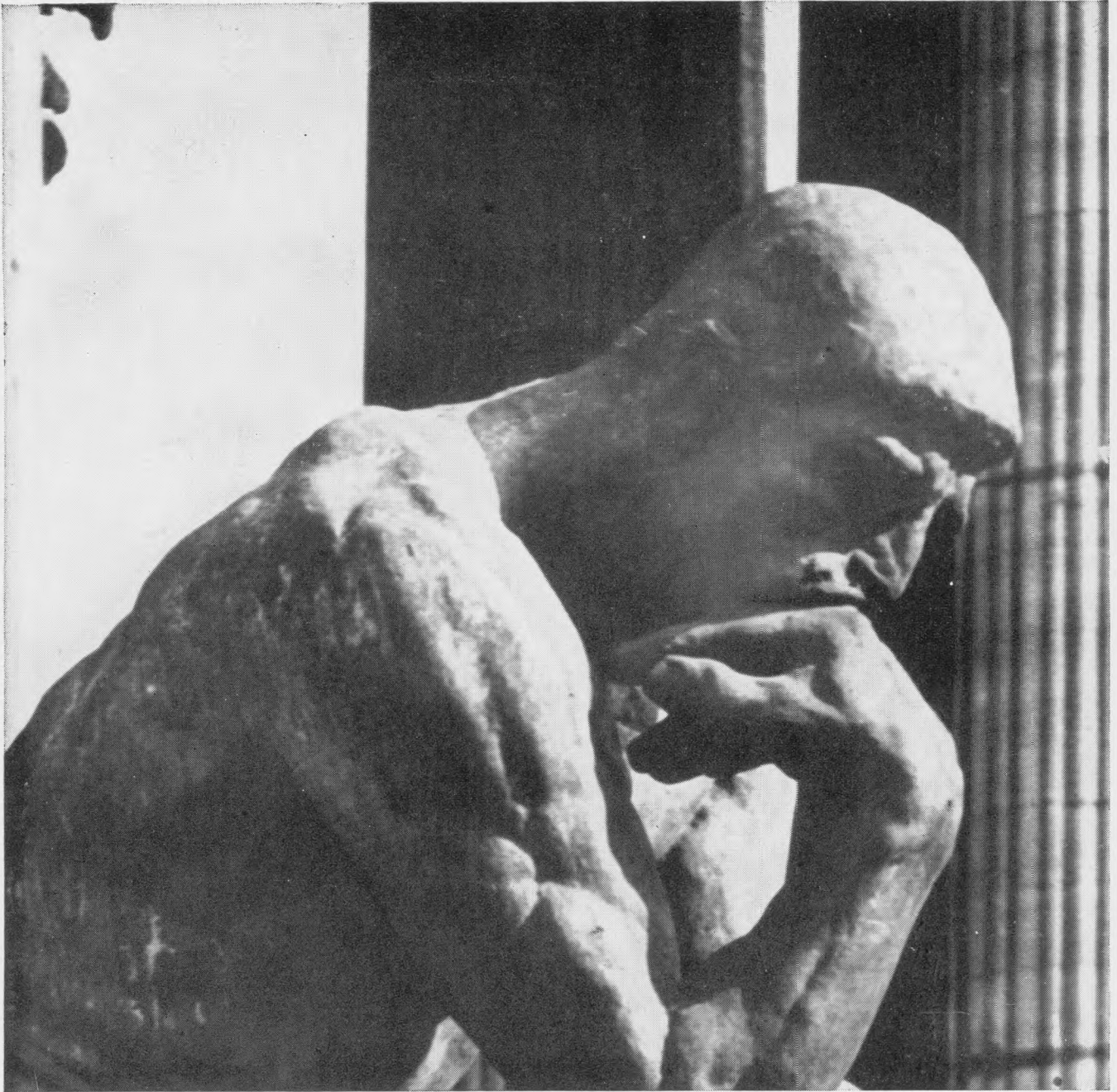


Scarborough & Company

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

WAYNE HUMMER & Co.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE



Rodin's famous sculpture "The Thinker" in front of the Pantheon

The PHILOSOPHY of correspondent banking

Busy bankers don't often have time for "ivory tower" thinking—but every bank *does* build up its own philosophy, its individual *personality*.

When it comes to correspondent banking, Chase Manhattan's philosophy is simple:

*We do everything we can to help you
do a better job for your customers.*

We have everything to do it with.

We'll do it in a friendly, personal way.

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

THE CHASE MANHATTAN BANK

Chartered 1799

HEAD OFFICE: 18 Pine Street, N. Y. 15

Member Federal Deposit Insurance Corporation

Service to Correspondents

- Analyses of investment portfolios
- Around-the-clock mail pick-up
- Quick collection of items
- Dealers in State and Municipal Bonds
- Execution of security orders
- Credit information • Full foreign services
- Safekeeping of securities
- Many personal services

Northwestern Banker, December, 1957

Bank of Montreal Sets Record

HIGHEST paid-up capital figures in Canadian banking history are revealed in the 140th annual statement of the Bank of Montreal, issued recently, for the year ended October 31. The report also shows record figures for total deposits and loans, with resources at a new high for the bank at \$2,866 million, up by \$83 million in the year, according to Gordon R. Ball, president.

Paid-up capital, which was increased three years ago from \$36 to \$45 million, now stands at \$53,686,832, following the recent offering of new B of M stock.



G. R. BALL

Aside from these increases, the most notable change in the balance sheet figures is the enlargement of deposits by \$43 million which stand at the record figure of \$2,632 million, compared with \$2,589 million at the end of the previous fiscal year.

While "commercial and other loans," standing at \$1,174 million, showed a

slight contraction of \$6 million, total loans at \$1,437 million compare with \$1,383 million in 1956, an increase of \$54 million, chiefly in call and NHA mortgage loans.

Casper Name Change

The Casper National Bank, Casper, Wyoming, has recently announced a change in the official name of the bank. It will be known as the First National Bank of Casper in the future.

Arizona Promotions

Promotion of four Valley National Bank officials to the post of vice presidents, effective immediately, was announced recently by President Carl A. Bimson in Phoenix.

Elevated were:

J. W. Barrett, to vice president in charge of branch supervision.

W. C. Jack, to vice president and manager of the bank's Glendale office.

Lawrence Mehren, to vice president and manager of the business development department.

V. E. Swanson, to vice president and manager of the bank's Prescott office.

Named as vice president and man-

ager of the Valley Bank's forthcoming Luhrs Building Office in Phoenix was Elmer T. Schall, currently vice president and manager of the business development department.

Dallas Capital Increase

Stockholders of First National Bank in Dallas voted unanimous approval recently of a directors' proposal for a stock dividend of 5 per cent, creating 110,000 new shares of \$10-par stock through the transfer of \$1,100,000 from undivided profits to the capital account and raising the bank capital from \$22,000,000 to \$23,100,000.

New \$300,000 Home

Ready to fully service the banking needs of the people of Prescott, Arizona, and its surrounding area is the new \$300,000 home of the Valley National Bank.

Located at the northwest corner of Gurley and Granite Streets in downtown Prescott, the new structure contains more than 13,000 square feet of working space and features an exterior of attractive native stone, face brick and plate glass paneling.

Continental-Illinois Elects

Frank W. Jenks, president of International Harvester Company, Chicago, has been elected to the board of directors of the Continental-Illinois National Bank and Trust Company, Chicago, replacing Peter V. Moulder, who recently retired as International Harvester president.

In the commercial banking department Richard C. Rastetter and Robert A. Sharpe were named vice presidents; Henry A. Gardner and Wallace W. Wilson were named second vice presidents, and Charles W. Battey, Jr., and Charles R. Hall were named assistant cashiers.

In the trust department Norman Reed was made second vice president; Francis J. Milligan, Jr., was made trust officer and Grant F. Watson was made assistant secretary.

In the operating department George S. Clough was named second vice president.

ABA Trust Conference

Trust executives from banks throughout the United States will meet in New York next February 10, 11, and 12, to discuss the prospects and problems of their business in the light of the economic outlook. The trustmen will attend the 39th Mid-Winter Trust Conference of the American Bankers Association, to be held in The Waldorf-Astoria.

COMES DECEMBER

This particular December marks the end of an especially busy year for us. We handled a record-breaking number of orders and yet had time to do a lot in the way of research, machine development, and plant expansion. We set up a separate division in St. Paul to handle engineering and experimental work, and made a good start in the study of redesign of checks and precision forms in anticipation of mechanized check handling specifications, which should be firmed up in the near future.

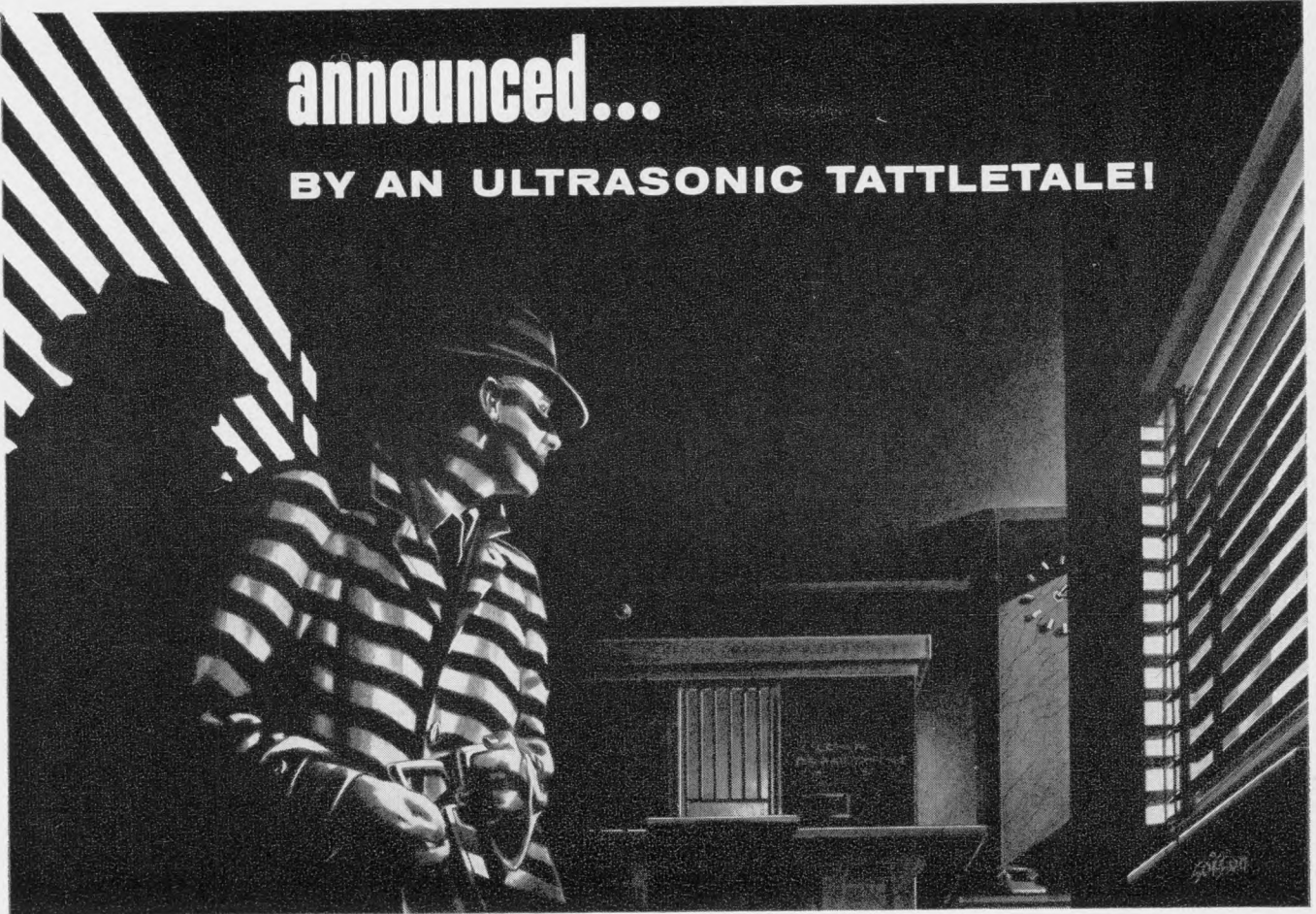
We completed a fine new building in California's beautiful San Fernando Valley, and are now in the process of filling it with top-notch equipment and experienced people. We moved into a new plant in Paoli, where we had outgrown our quarters, got the roof on a new building in Indianapolis which we will occupy in the early spring, picked up an extra five thousand feet in our St. Paul plant, representing space formerly occupied by our machine shop,

and put a new Cleveland plant on the drawing board, with plans to break ground in April.

A number of major improvements were made in our manufacturing procedures, notably in the flow of work and precision controls. We finished test runs on a new high-speed imprinting press and put through a production order for twenty, ten of which will be completed this coming year. An experimental two-cylinder imprinting press is now being tested, and our small lithograph presses, which we formerly made ourselves, are being replaced with larger units as fast as we can get perforators built to work with them. These mechanical improvements, plus accompanying gains in the more effective use of related accessories, should put us in good position to meet the demands of 1958. And just to make sure that these demands will exist, we have expanded our sales staff twenty per cent.

De Luxe
CHECK PRINTERS
Inc.

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



announced...
BY AN ULTRASONIC TATTLETALE!

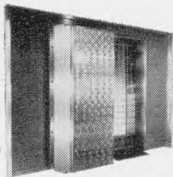


another Diebold contribution . . .
TO BANKING PROTECTION

Ultrasonic alarms detect and secretly announce illicit entry . . . nothing can stir without triggering a tell-tale signal at central headquarters. They can protect all or any part of the premises, including detached drive-up facilities.

Because no single alarm meets all banking requirements, Diebold has developed a 3-way system. *Ultrasonic alarms* report after-hour disturbance caused by man, fire or property-damaging accidents and Diebold-McClintock *Burglar* and *Police alarms* protect vault and depository against burglary . . . lobby against daytime holdup.

FOR COMPLETE DETAILS about the best method of stopping holdup and burglary losses, send coupon today!



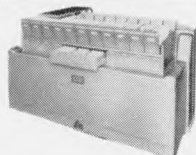
DIEBOLD-BASIC VAULT DOORS feature individualized beauty . . . operational superiority.



DRIVE-UP and WALK-UP WINDOWS provide convenience for banking-on-the-go.



24-HOUR TELLERS and U.L.-labeled AFTER-HOUR DEPOSITORIES receive and protect deposits.



REKORDESK SAFES, world's only electrically operated safes, protect ledger and signature cards.

Diebold

INCORPORATED 947 Mulberry Road, S. E. Canton 2, Ohio

DIEBOLD, INC. N-438-D1
 947 Mulberry Rd., S. E. • Canton 2, Ohio

Please send details about the Diebold SECURITY PLAN for preventing holdup and burglary losses.

Please send complete information about your _____

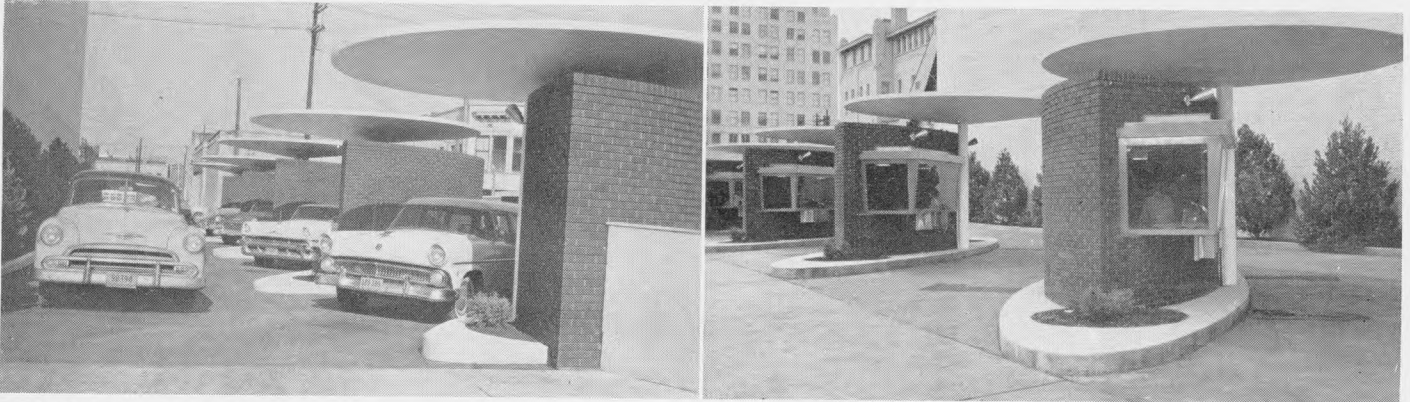
Bank _____

Individual _____ Title _____

Street _____

City _____ Zone _____ State _____

Central Bank of Denver Completes New Drive-In



PHASE ONE of the construction program now under way at the Central Bank and Trust Company, Denver, Colorado, has been completed. Views of the five island drive-in units are shown above as the cars exit after completion of business, left,

and prior to entering the stalls, right. The islands and landscaping compose phase one of the four phase project which also includes construction of a rotunda bank building, a 150-car parking lot, and remodeling and addition to the present building.

1958 Outlook Told

The year 1958 will be a time of continuing business readjustment with no widespread slump in sight, Arch N. Booth, executive vice president of the Chamber of Commerce of the United States, said recently.

In general, he said, the Chamber's economists see a leveling off of busi-

ness growth, but no cause for alarm.

"There will be fog in the business picture in the year ahead, but no storm," he said. "... No dizzy high peaks and no terrifically low valleys."

Looking ahead five years, Mr. Booth forecast "the greatest business boom in history—a boom of the first magnitude."

and Mr. LaWare are with the bank's national division, all at 165 Broadway, New York.

Government Appointment

An experienced international and domestic banker, Tom B. Coughran, appointed recently to be Assistant Secretary of the Treasury, leaves his post in San Francisco this month as vice president and manager of Bank of America's international banking department.

Russell H. Gwinner

Russell H. Gwinner, vice president in the oil loan department of Tulsa's First National Bank and Trust Company, died last month at the age of 62.

Chemical Promotions

James D. Elleman, Joseph B. Hartmeyer and John P. LaWare have been appointed assistant secretaries of Chemical Corn Exchange Bank, New York, it was announced recently by Harold H. Helm, chairman. Mr. Elleman is a member of the bank's Metropolitan Division and Mr. Hartmeyer



Recent bank installation by Kirk Gross Co. Photo at left before remodeling, and below shows new, modern treatment.

PLANNING TO BUILD OR REMODEL? YOU'LL WELCOME THE

"Bank Planning Service"

OF THE KIRK GROSS CO.

● Looking for ways to improve your banking services . . . to distribute flow of work more efficiently . . . to cut operating costs? Our Bank Planning Expert will prepare floor layouts, suggest equipment needed, recommend decorative ideas . . . and there is ABSOLUTELY NO charge . . . write or telephone today—

Kirk Gross Co.
BANK EQUIPMENT

WESTFIELD AND DURVEA
Phone ADams 4-6641
WATERLOO, IOWA



Ohio Citizens Trust Company, Toledo

STRONGEST LINK

IN YOUR
PUBLIC RELATIONS PROGRAM

DOUBLE TT

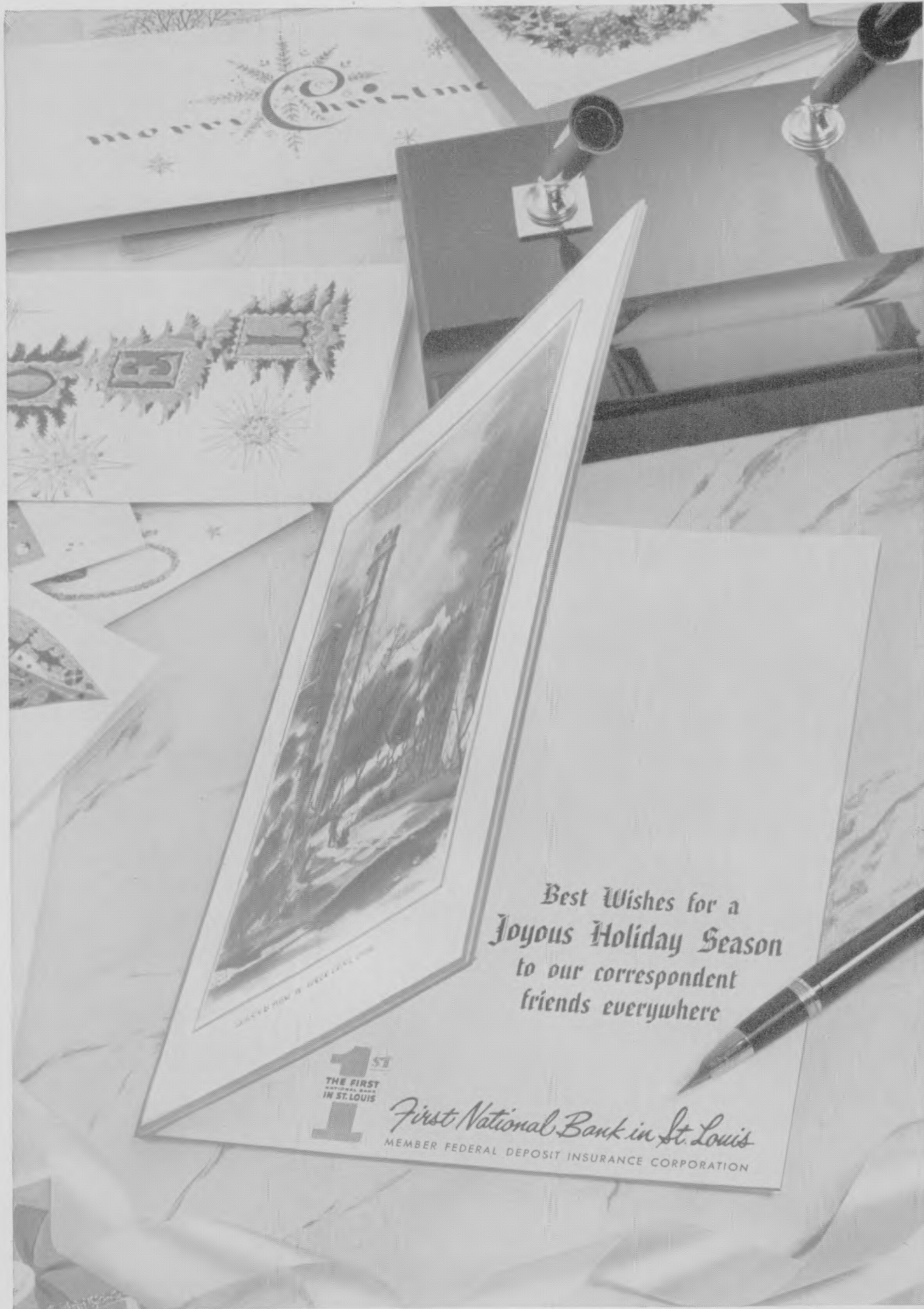
Speed up public relations accomplishments for your institution . . . increase NEW ACCOUNTS and DEPOSITS . . . through sponsorship of Double TT alternating Time and Temperature . . . highlighted by the experience-tested Double TT Promotional Program. Write for details.

Now Hundreds of Double TT
Financial Institution Sponsors
Coast-to-Coast.

AMERICAN  SIGN AND INDICATOR CORP.

U. S. Pat. 2,673,976. Other Pat. Pend.

HOME OFFICE: E. 808 SPRAGUE AVE., SPOKANE 3, WASH.
OFFICES: LOS ANGELES • CHICAGO • PHILADELPHIA



Best Wishes for a
 Joyous Holiday Season
 to our correspondent
 friends everywhere



First National Bank in St. Louis
 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Arizona Association Officers



NEW OFFICERS ELECTED at the recent meeting of the Arizona Bankers Association are, from left to right, **J. H. Brahm**, executive vice president, First National Bank, Phoenix, who will serve as vice president of the Association; the new president, **Munday Johnston**, vice president, Valley National Bank, Tucson; **C. W. Broberg**, assistant vice president, First National Bank, who will begin his third year as treasurer; and **Robert Heyer**, vice president of Southern Arizona Bank and Trust Company in Tucson, who was elected chairman of the executive council. Not present when the picture was taken was **Francis O. Thalheimer**, vice president of Bank of Douglas, who will serve as secretary for a three-year term.

New York Promotion

The appointment of Maxwell Kalb as a vice president of Manufacturers Trust Company is announced by Horace C. Flanigan, chairman of the board.

He is with the branch administra-

tion department located at the bank's main office, 55 Broad Street, New York.

Bank Stock Sale

Denver Wilson and Associates have purchased the controlling interest in

the Liberal State Bank, Liberal, Missouri, from E. L. Angell, Edwin M. Lipscomb and others.

Mr. Wilson goes to Liberal from The Exchange National Bank of Atchison, Kansas. A native of Arkansas, he has also been associated with the First National Bank of Memphis, Tennessee. He has been elected president and has assumed management of the bank at Liberal.

Charles E. Walters Company of Omaha handled the negotiations.

Heads Main Office

E. L. Stone, vice president of California Bank, Los Angeles, has been designated officer in charge of the bank's main office, Frank L. King, president, has announced. Mr. Stone was formerly assigned to the staff of the out-of-town division.

Kansas City Honor

R. Crosby Kemper, Jr., executive vice president, City National Bank & Trust Company, Kansas City, Missouri, has been elected treasurer of the Kansas City Chamber of Commerce.

A.B.A. Trust Conference

Trust services of banks were thoroughly reviewed by 700 trust officers of banks at the 26th A.B.A. Mid-Continent Trust Conference in New Orleans last month. The program covered many subjects pertinent to trust operations, such as career opportunities, investment programs, cost analysis, estate planning, management planning, and tax problems.

Among those attending were officers from banks in Iowa, Minnesota, Nebraska, North Dakota and South Dakota, in addition to other midwestern and southern states.

Walter Kennedy, president of the First National Bank of Montgomery, Alabama, is president of the A.B.A. Trust Division, and was the opening speaker at the conference.



BANK OF MONTREAL

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



700 BRANCHES ACROSS CANADA

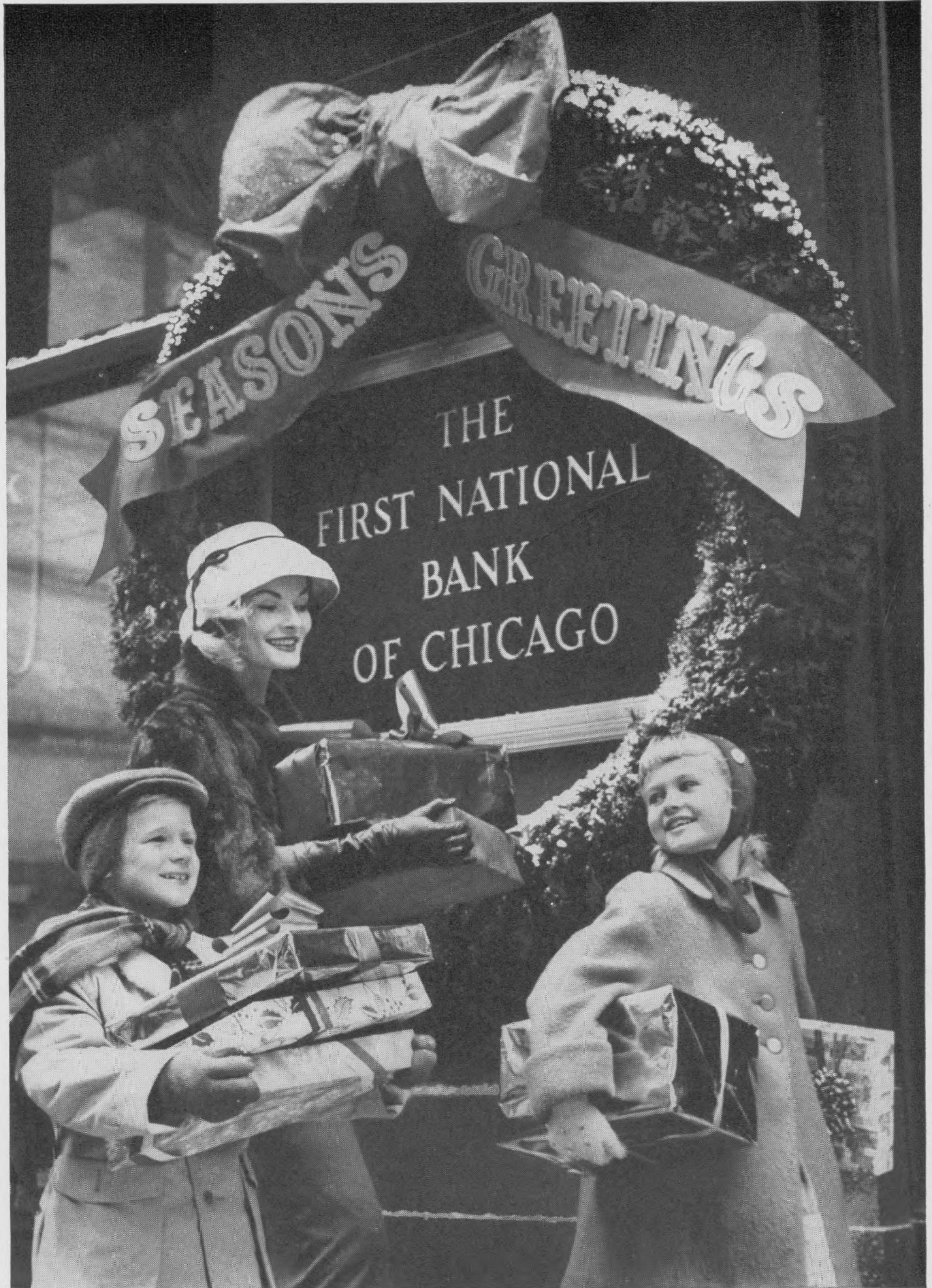
RESOURCES—\$2,700,000,000

ASHWELL & COMPANY

COMMERCIAL
PAPER

COLLATERAL
LOANS

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



Northwestern Banker, December, 1957

Parking Area Opening Attracts Thousands



SMILING WITH CONFIDENCE is Carl Voigt, left, president of the Northwest Security National Bank of Sioux Falls, as the helicopter pilot prepares to land the "Whirlybird" on the bank's new rooftop parking area. Middle photo shows South Dakota's Senator Carl Mundt, left, congratulating Virgil Lowe, chairman

of the board of the Northwest Security National, on the success of the celebration of the opening of the parking facility. Huge crowds throughout the day watched, photo at right, as the 'copter took off and landed during numerous free trips over Sioux Falls for the bank's friends and customers.

BEAUTIFUL red, yellow, green and blue balloons dancing up and down the downtown streets in the hands of Sioux Falls' "small fry" and a helicopter skimming the tops of downtown buildings had the South

Dakota city in a carnival mood last month as officers of the Northwest Security National Bank of Sioux Falls celebrated the grand opening of a handy new parking area and drive-in banking.

Several old "gas buggies" were on exhibit at the bank, along with all

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

the new 1958 cars with their tail fins, sculptured styling, swept wings and recessed double headlights. Another interesting contrast between the old and the new was in the form of the helicopter which took off and landed throughout the day within a few yards of a covered wagon and its team of shaggy, long-haired oxen.

Dignitaries from all the sizable cities of the midwest joined those of South Dakota banks who visited the bank throughout the day and were entertained at a fine banquet in the evening.

The highlight of the opening was easily the "Whirlybird" and several groups of visiting youngsters and adults alike formed lines at the roped-in landing area for rides over Sioux Falls' business district.

"Driving customers" of the bank now may drive up a ramp behind the bank to the new parking area which covers the roofs of one or two adjacent buildings. Space for 70 cars has been provided. Guests also visited the newly-remodeled installment banking and savings department.

Through the years, the bank's growth has paralleled that of Sioux Falls and the area which it serves. In 1935, its total deposits were \$9,009,810; total capital accounts, \$983,566, and as of October 11, 1957, its total deposits were \$56,257,815 and the total capital accounts, \$3,123,807.

Take Another Look at ARIZONA

Gathering information about Arizona's rapidly changing —and expanding—economy is part of the job of our 49 offices located in 39 Arizona communities.

This information is yours for the asking. Write our Research Dept.

Home Office
Phoenix, Arizona



**FIRST
NATIONAL
BANK OF ARIZONA**

Now **49** Offices In Arizona
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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

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



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

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



CHRISTMAS 1957 • BANKERS TRUST COMPANY, NEW YORK

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

Bankers Join Film Crew To Circle Globe in 90 Days

AROUND the world in 90 days (ten days longer than it took Phineas Phogg in Mike Todd's extravaganza) is the goal of Willis E. Stover, president, York State Bank, York, Nebraska, and 15 other persons, including William Hargelroad, president, Center Bank, Omaha, and other partners in and representative of the Stuart Jewell Productions, Hollywood, California.

The delegation is made up of an airplane crew to man a giant Catalina amphibian airplane, designed expressly for the trip, photographic crew

and cast (some of the passengers will be camera crew at times and cast at others).

Mr. Jewell has written eight original scripts featuring adventure for which he sought financial associates by advertising in a June issue of the *Wall Street Journal*.

The York banker and industrialist was one of three Nebraskans to answer the advertisement.

Mr. Jewell invited these persons to invest \$7,000 each. For this, each will get the round-the-world trip and the

New Building



THE PAST AND FUTURE of the First National Bank of Denver, Colorado, can be viewed in the above photograph. The chime clock on the past and present quarters ticks off the seconds as each day passes, as if awaiting the grand opening of the new 28-story banking home two blocks down the street. Opening is scheduled for sometime in 1958.

protection in **ACTION**

Choose Employers Mutual insurance for your own institution or your clients, and you're assured of PROTECTION PLUS:

- Immediate service by your hometown Employers Mutual agent
- Immediate action on claims—by skilled experts
- Policies tailored for action in case of loss
- Active help by our Accident Prevention engineers to help you cut down losses

For trustworthy protection and prompt professional service, call our agent in your community.

A NATIONAL INSTITUTION
Employers

MUTUAL CASUALTY COMPANY
Des Moines, Iowa

One of America's Strongest . . . Assets Over \$40 Million

- Automobile Insurance
- Fidelity & Surety Bonds
- General Liability



- Burglary and Robbery
- Fire and Inland Marine
- Workmen's Compensation

Bonding Authorization of Over \$1 Million U. S. Treasury

chance to share in the potential profits of the film.

"This is not the standard \$6,000 luxury cruise offered by travel agencies to travel worn spots," wrote Mr. Jewell.

The route is Los Angeles to Charleston, South Carolina (persons from this area will join the group in Oklahoma), Bermuda, Azores, Lisbon, Paris, Rome, Cairo, then down the Nile to land at Luxor, Bahrein, Karachi, Delhi, for the Taj Mahal, Katmandu Nepal, Bangkok, Singapore, Djakarta Java, Bali, Borneo, Brisbane, New Caledonia, Fiji, Samoa, Tahiti, Hawaii and Los Angeles.

Tentative plans call for Mrs. Stover to meet her husband in Hawaii about March 1. "The circumference of the world is approximately 25,000 miles . . . we will travel between 45,000 and 50,000 miles," Mr. Stover estimated.

Lynn T. Hannahs, Jr.

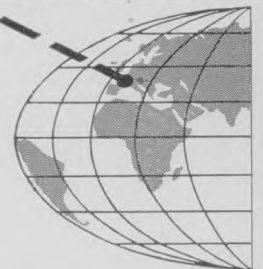
Lynn T. Hannahs, Jr., vice president in charge of the out-of-town division at California Bank, Los Angeles, passed away recently following a brief illness. He was 44.

Mr. Hannahs was the son of Lynn T. Hannahs, Sr., chairman of the board of directors, Brown National Bank of Kenosha, Wisconsin, and director of First National Bank, Kenosha.



man-on-the-spot

in Paris



FIRST HAND information is the *best* information—
and you get it first hand when you get it from Bank of
America's International Department!

Through a world-wide network of branch offices,
traveling representatives, and correspondents, Bank of
America can provide you with on-the-spot service wher-
ever you do business.

If you would like to get your information first hand,
why not put our Bank of America *men-on-the-spot* to
work for you?

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

San Francisco 20 • Los Angeles 54

Bank of America (International)—New York City 5

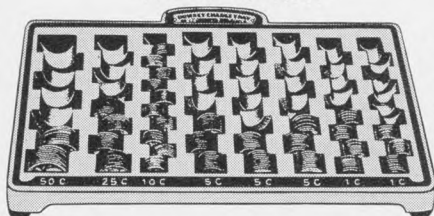
OVERSEAS BRANCHES: London • Manila • Tokyo • Yokohama • Kobe • Osaka • Bangkok • Guam REPRESENTATIVE OFFICES: New York • Mexico City • Milan • Zurich • Paris
New Delhi • Havana • Rio de Janeiro • Beirut BANK OF AMERICA—International: (a wholly owned subsidiary) New York • Duesseldorf • Singapore • Paris • Beirut • Guatemala City

Northwestern Banker, December, 1957



... MEANS
QUALITY

The **DOWNEY CHANGE TRAY**
THE NEW WAY THE OLD WAY



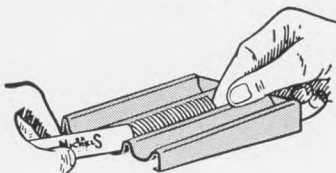
... for **QUICK, ACCURATE**
handling of loose coins

Tray holds 10 coins each of pennies, nickels, dimes, quarters, halves, in each of 68 staggered pockets, making possible the giving out of change

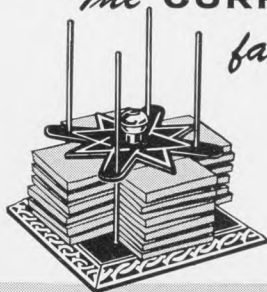
quickly and accurately. Figures on border designate denominations of coins in pockets. In 3 styles: 1--mounted on pedestal; 2--fitted with rubber bumpers for counter use; 3--mounted on short legs, arranged for nesting with other trays. Tray, made of cast aluminum, measures 12 $\frac{3}{8}$ " x 9". A big time saver.

The **COIN PACKAGING TRAY**

For use with tubular wrappers. Facilitates filling tubular wrappers in the following manner: Lay coins in tray, sloping forward. Then open tubular wrapper and engage coins at front of tray. Then push coins into wrapper. Keep rear end of wrapper covered with finger. Made of wood or steel depending on the availability of material. A very handy item.



The **CURRENCY RACK No. 2**
facilitates cashing of checks



This device holds a moderate amount of bills of varying denominations rendered available for quick handling. Cashing of checks made quick and easy. Aluminum Base, 6 $\frac{1}{4}$ inches square. Nicked posts are 7 inches high with counterweights.

**TWICE THE LEVERAGE
HALF THE WEIGHT!**



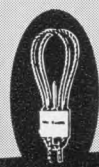
**SEAL
PRESS**

*meets approved
requirements*

The user, with one hand, may attach cord and pull until Seal Pin is forced through the folds of canvas coin bag. Weighs only 17 ozs. ... half the average weight of other Seal Presses... but with twice the leverage! Makes perfect die impression when deforming the seal. Meets approved requirements.

PURE LEAD SEALS

The Lead Seals used with the above Press, are pilfer-proof, made of pure, non-porous soft lead that will not crack or break, easily deformed, making clear-cut impressions of sender's name on seal. Approved by Insurance Companies, P. O. Dept., Federal Reserve Bank, R. R. Express Companies, etc. Cord in Seal has a tensile strength 130 lbs. Fitted with hemp cord and pin. Seals packed in bundles of 50; pins may be ordered in varying lengths.



The C. L. DOWNEY CO.
HANNIBAL, MISSOURI

SEND TO DEPT. W
FOR FULL INFORMATION

Northwestern Banker, December, 1957

A.I.B. Speaking Theme

"Inflation" will be the general theme for the public speaking contests to be held within the American Institute of Banking from March to June, 1958, it was announced by Mrs. Eldeva Mae Neill, of the Grand Avenue Bank, Kansas City, Missouri, who is chairman of the Institute's National Public Speaking Committee.

140th Anniversary

The bank that issued Canada's first real money celebrated its 140th anniversary last month. Bank of Montreal, which provided paper currency and copper tokens to buckskin-clad pioneers, has grown in 14 decades from its original tiny office and staff of seven, to its present 721 offices, staff of 12,000, and assets of more than \$2.7 billion.

EDITOR . . .

(Continued from page 22)

War I, he served as Davis County Food Administrator and was also publicity chairman for the Liberty Bond drives. The latter experience served him well when he became county Savings Bond chairman in the early months of World War II. In the 15 years he has headed up the bond program, Davis county has reached or exceeded every quota.

"You Must Believe"

You don't usually achieve such success unless you believe in the cause. On that point, Perry Grimes is an outstanding example.

"The Savings Bond program is one thing on which all Americans can agree," Mr. Grimes said recently. "The Savings Bond is an ideal instrument for saving, without regard to politics, race, creed, or economic station in life. Of course, the bond program was originally intended for the little fellow, and it surely can't be beat for the small, regular saver. I still think, however, that Savings Bonds should form a part of every portfolio."

One outstanding tribute came from a former competitor, Kenneth F. Baldrige, publisher of Bloomfield's two newspapers.

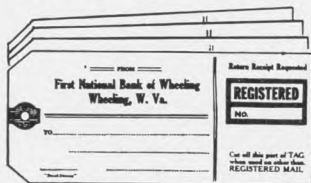
Testimonial

"I've known Perry Grimes for more than 30 years," Mr. Baldrige said, "and he is a gentleman of honor and integrity. We didn't always agree on our politics, and we were strong competitors with our newspapers, but this has never affected our friendship and I am the first to recognize the outstanding contribution he has made to our town."

This pretty well sums up the feeling of the community for Perry T. Grimes. —\$\$

**LINEN
SHIPPING
TAGS**

**SUPERIOR IN STRENGTH
... proved by 'PULL' test**



They are made to "deliver the goods." Made of 8-point weight, size 2 $\frac{3}{8}$ " x 6 $\frac{1}{4}$ " with "Register" stub. Style No. 2 same size but with blank stub for desired copy. Style No. 3, 2 $\frac{3}{8}$ " x 3 $\frac{3}{8}$ " without stub. Reinforced eyelet extends to end of tag. Printed in red and black. Bank imprint included in price.



BANK EXECUTIVES should use a special bond to protect against stop payment losses, and not depend upon Bankers Blanket Bond.

Stop Payment Losses Can Be Prevented

MANY commercial banks have serious financial losses when one of their employees has made a cash outlay on a check, draft or note upon which a "stop payment" was issued. This type of loss happens in spite of the most intense precautions taken by bank personnel.

In today's complex economy the velocity of demand deposit turnover continues to accelerate. With this rapid turnover, the possibility of even more losses on "stop payment" checks looms as an even greater threat than ever.

Oftentimes a bank executive thinks that his bankers' blanket bond will cover this type of loss. It will cover such a loss only if there is dishonesty involved on the part of the bank staff. In all other cases such as employee negligence, oversight, etc., the bankers' blanket bond will not protect the bank.

Some of the nation's leading bonding and insurance companies have sought to solve this problem for banks. They painstakingly devised a bond contract that is designed to protect banks from losses due to the honoring of checks upon which a "stop payment" was issued.

The above contract is usually divided into two main sections. The first section is concerned with the insuring agreements of the contract. The second section covers the conditions and limitations of the bond. The bond is then signed at the end by an attorney in fact who represents the insurer.

Contract Highlights

Let us now take a brief look at the structure of the contract. We will hit the highlights of what the bond covers and what some of the chief lim-

itations and conditions of the bond consist of.

In Section I of the bond the company agrees to pay losses that the bank incurs when it fails to comply with a stop payment notice and it erroneously pays out on a check, draft or note that is presented to it for collection. The bond goes even further when it agrees to cover losses that a bank incurs by its refusal to honor a stop payment check and its failure to give proper notice of dishonor to the other parties involved on said instrument.

There is a limitation placed upon the bonding companies' liability for each check, draft or note. This limitation is usually \$5,000, with an aggregate of \$15,000 for all of the losses.

The bonding company agrees in Section I to investigate all claims and to defend the insured bank in court if a suit is presented to the bank in regards to a stop payment check. The bonding company also agrees to pay any loss incurred during the lifetime of the bond even if it is not uncovered for one entire year after the bond has been cancelled.

Limitations

The second section of the bond covers the conditions and limitations of the bond. Most of the provisions in this section are standard on all insurance contracts.

The bonding company insists upon the right of subrogation against any

wrongdoers. It asks that no action be taken against it until the amount of claim and expense have been established. The bond may be cancelled at any time at the discretion of either the insured bank or bonding company.

In this section the bonding company further clarifies the fact that it will not be responsible for losses on stop payment checks where there is dishonesty involved on the part of the bank's staff. This is for the blanket bond and not this type of bond.

Rates vary on this type of bond but the charge is usually 35 cents per stop payment order. The company usually has a minimum of \$35 a year. If the premium is paid three years in advance then the rate is \$87.50, for a savings of \$17.50. The company will also raise the limitation of \$5,000 a check for an additional premium.

The bond is continuous, as is the bankers' blanket bond No. 2 and No. 24. The insured bank should keep some kind of record of the amount of stop payments it handles each year so as to give the bonding company something to base its premium upon.

For more details of the contract a person should procure a copy of the bond itself. Any insurance company handling this type of bond is usually more than delighted to have qualified people look at its contents.

Inflation is with us. With "tight money" more and more in prospect, bank customers are going to be using their checking accounts with more and more of a rapid turnover. The losses due to failure to comply with a stop payment notice are going to loom higher and higher each year. With such a low premium it seems advisable for a bank to carry this type of bond in its insurance portfolio.—\$\$

Written Especially for
The Northwestern Banker
By **THOMAS M. STOKER**
Assistant Cashier
Farmers Savings Bank
Shelby, Iowa

Western Mutual Gets Ad Award

THE Western Mutual Insurance Company of Des Moines won special recognition at the recent national meeting of the American Mutual Insurance Companies in New Orleans, Louisiana.

In the Advertising-Sales Annual Exhibit at the convention, Western Mutual's booklet, "50 Years of Growth," won the Blue Ribbon Award under the classification of "Commemoration of Some Special Event." It was displayed with other winners of all divisions in the annual judging



M. R. FISCHER

contest.

Editor of the booklet is Margaret R. Fischer of the agency department. She prepared the booklet in three color printing, and through the liberal use of pictures and pertinent statistical reports traced the progress of Western Mutual from its founding date in 1907 when the company underwrote grain elevator risks only to the present time when the firm writes multiple lines of property insurance risks.

The booklet shows that during the past 10 years, under the leadership of J. Dolliver Kent, president, the Western Mutual has increased assets from \$2,242,000 to more than \$7,600,000, while surplus has jumped in the same period from \$710,500 to more than \$3,550,000.

ASTON . . .

(Continued from page 28)
was appointed Chief of Staff, Headquarters Air Transport Command.

Mr. Aston retains his rank as colonel in the Reserve Corps.

While in service he was awarded the American Defense Ribbon, the American Theater Ribbon, the Asiatic-Pacific Theater Ribbon with two bronze stars, the Legion of Merit and the Distinguished Service Medal.

Mr. Aston was elected executive vice president of Republic December 13, 1955, and was elected president of the bank January 15, 1957.

In addition to his duties with Republic National Bank, Mr. Aston is a member of the board of directors of

American Airlines, Inc.; Group Hospital Service, Inc., and Group Medical and Surgical Service, and is treasurer of Dallas.

He is also a member of the advisory boards of John E. Owens Memorial Foundation and of the University of Dallas; a member of the boards of directors of the State Fair of Texas; the Cotton Bowl Athletic Association; the East Texas Chamber of Commerce; Trinity Improvement Association; Greater Dallas Planning Council, and a member of the board of trustees of the George C. McGhee Foundation. He is a member of the executive board, Circle Ten Council and member-at-large, National Council of the Boy Scouts of America.

Mr. Aston is a member of the Dallas Community Chest Trust Fund, and served as chairman of the Dallas County Chapter, American Red Cross Membership and Building Fund Campaign in 1957.

Mr. Aston is also a registered professional engineer. He and his wife, the former Miss Sarah Orth, live at 5000 Royal Lane, Dallas. Their son, James W. Aston, Jr., is a junior at Duke University.—\$\$

William L. Kleitz

William L. Kleitz, president and a director of Guaranty Trust Company of New York, died last month. He had been confined since suffering a fall from a ladder at his home on Boxwood Lane, Rye, New York. Death was due to a head injury.

Mr. Kleitz had been continuously associated with the Guaranty Trust Company since 1919, and had been president of the company since 1947.

J. Luther Cleveland, chairman of the board, announced that at a special meeting of directors last month, Dale E. Sharp was elected president and a director to succeed Mr. Kleitz. Mr. Sharp was formerly executive vice president.

Mr. Sharp became a member of the Guaranty staff in 1931. He was appointed a vice president in 1942 with super-



D. E. SHARP

vision over the company's banking relationships in the midwest. He was advanced to the general management of the bank in January, 1955, and appointed executive vice president in September of the same year.

Hanover Progress

The Hanover Bank, New York, has declared a regular quarterly dividend of 50 cents per share, payable January 2, 1958, to stockholders of record at the close of business December 13, 1957.

In addition, subject to approval of the stockholders and of the superintendent of banks, the board declared a stock dividend at the rate of one share for each nine held, payable February 24, 1958, to stockholders of record at the close of business January 24, 1958. This will increase the number of shares outstanding from 3,600,000 to 4,000,000, and the capital of the bank from \$36,000,000 to \$40,000,000. Stockholders will be asked to authorize the necessary amendment of the bank's charter at the annual meeting on January 15, 1958.

ENDURING AS RUSHMORE



**OPPORTUNITY
IN
SHREVEPORT**

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

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

In prosperous Shreveport, National Reserve Life has currently available an excellent opportunity for the man ready for General Agent achievement and responsibility.

Our Company, now well above the Two Hundred Million Dollar mark of Insurance In Force—is conducting a vigorous expansion program throughout our entire operating territory ranging from California to Florida.

Don't delay—write today for detailed information. All correspondence in strict confidence.

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

Northwestern Banker, December, 1957



It's the extra effort...

You have a right to expect every banking facility from your Chicago correspondent. At American National, we are also dedicated to extending services that go beyond such normal performance. It's the extra effort on a personal level, quite apart from banking, that makes the difference. Perhaps that's why hundreds of bankers think of American National when they think of Chicago.

American National Bank and Trust Company of Chicago



LA SALLE AT WASHINGTON, CHICAGO 90, ILL. • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1957



*Many things
change in 100 years
but our wish to you
remains the same*

MERRY CHRISTMAS
and a
HAPPY NEW YEAR

CORRESPONDENT BANK DIVISION

GEORGE S. HENRY
Vice President
RICHARD O. WEYRAUCH
Assistant Vice President
STYRK R. OMLIE
Assistant Cashier
RAYMOND H. JOHNSON
Assistant Cashier
JOSEPH W. FRANTZ
Bank Operations

KENNETH T. MARTIN
Vice President
JOSEPH M. DOWNES
Assistant Cashier
ALDON E. OMDAHL
Assistant Cashier
LORIMER F. PRINCELL
Mgr., Safekeeping
RICHARD C. BELEW
Representative



FIRST NATIONAL BANK
OF MINNEAPOLIS

Member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

Minnesota NEWS

H. G. HAMRE President Wood Lake

FLOYD W. LARSON Secretary Minneapolis



Resigns at Clarkfield Bank

Robert J. Hollenbeck recently resigned from his position at the Farmers & Merchants State Bank, Clarkfield, Minnesota, to accept a bank examiner's position under the F.D.I.C. He will remain in Clarkfield.

Mr. Hollenbeck and his wife were later honored at a dinner party by bank personnel and spouses.

New Building Planned

The State Bank of Ceylon, Minnesota, recently purchased a vacant building next door to the bank, and plans include the destruction of the old structure before next summer.

The bank has voiced its intentions to enlarge its facilities into a new building on the same lot.

Promotions at Crookston

Milton Lyngholm, assistant cashier, First National Bank, Crookston, Minnesota, has been elected cashier to



M. LYNGHOLM

H. MILLER

succeed Henry A. Wilson, 64, who died last month after serving the First National for more than 25 years.

Herman Hiller, well-known insurance representative of Crookston, has been elected to the board of directors of the bank.

Mr. Lyngholm has been with the bank since November of 1927.

Heads 25-Year Club

Rudy Jacobson, assistant vice president, the First and American National Bank, Duluth, Minnesota, was recently elected president of the 25-year club of the bank.

W. D. Wyard, president of the bank, was a guest at the dinner which was attended by 36 of the 42 persons who have been employed by the bank for more than 25 years.

Harold B. Farley, vice president, recently participated in a Cost Saving Conference conducted by the National Association of Home Builders.

New Building in Duluth

In a recent well planned and well illustrated progress report, the First and American National Bank, Duluth, Minnesota, explained details of the construction of its new bank building which is scheduled for completion in mid-1958.

Explaining that the building will "be Duluth's first major downtown structure in more than 25 years," the brochure states also that "The first five floors above Superior Street, the Auto Bank on Michigan Street and the safe deposit department, resting on bed rock will become the new home of Duluth's largest and oldest banking institution. The top three floors will be available for high grade commercial leasing and offer tenants a business home with prestige."

Elected Vice President

D. W. "Don" Johnson is the new vice president of the Minnesota National Bank, East Grand Forks, Minnesota.

He was vice president of the First Farmers National Bank, Alexandria, until this move to East Grand Forks.

Joins Lakefield Staff

Wayne Schultze, formerly of the First National Bank, Fairmont, Minnesota, has joined the staff of the Farmers State Bank, Lakefield, Minnesota, according to S. P. Boies, president of the Lakefield bank.

He succeeds Robert Thiesen, assistant cashier, who has been transferred to the Forsythe State Bank, Forsythe.

Madelia Open House

Officers of the Farmers State Bank of Madelia, Minnesota, planned an extensive open house for the sixth and seventh of this month in celebration of the completion of the bank's beautiful new banking home.

The doors were thrown wide open to the bank's friends all over the country and a cordial invitation was extended to anyone and everyone who could be on hand.

Harry J. Tillemans

Harry J. Tillemans, 78, chairman of the board, Farmers and Merchants National Bank, Minneola, Minnesota, died last month in Minneota.

A native of The Netherlands, he came to Minnesota at age four. Joining the bank in 1900, he served as president more than 30 years.

New Ulm Remodeling

The Farmers and Merchants State Bank, New Ulm, Minnesota, recently took out a \$12,000 permit to remodel the front of the bank building by installing granite-Artstone over the present brick. All windows on the south side of the bank are to be replaced.

The interior, upstairs offices and basement have been renovated so far.

Elected Bank's President

William G. King, executive vice president, First National Bank, Grand Rapids, Minnesota, has been elected president of the bank.



W. G. KING

C. K. Blandin, president since the death of Frank E. King in 1951, resigned recently but will remain on the board.

Mr. King, a former president of the Minnesota

Bankers Association, joined the bank in 1936 and has been a member of the board since 1940.

May Build New Structure

The Security State Bank of Oklee, Minnesota, marking its 20th anniversary, recently announced an increase in its capital structure to \$50,000. Also, construction of a "new, modern banking building" is being anticipated, according to A. W. Nyquist, vice president.

Elected to Benson Board

Joseph P. Weis, operator of a real estate business since 1942, has been elected to the board of the First State Bank, Benson, Minnesota, according to an announcement by C. E. Gesme, president of the bank.

His banking and farming associations have been numerous since his arrival in the Benson vicinity in 1924 to operate an auto agency. He has been farm loan appraiser for Federal Land Bank, farm sales supervisor in southwestern Minnesota for the Aetna Life Farm Loan Division and has refinanced loans for the Merchants Bank Building Company.

Twin City News



JOHN A. MOORHEAD, formerly executive vice president of the Northwestern National Bank, Minneapolis, has been elected president of that banking institution, succeeding **Joseph F. Ringland**, who died last month.



J. A. MOORHEAD



H. T. RUTLEDGE

At the same meeting of the board, **Henry T. Rutledge** was appointed executive vice president and was elected to the board.

The 11th president in Northwestern Bank's 80-year history joined Minnesota Loan and Trust in the investment division of its trust department. Upon the merger of the Trust Company with Northwestern in 1934, he transferred to the bond department, handling the bank's investments.

He is a member of the Reserve City Bankers Association, a director of Northwestern National Bank and a former vice president of Robert Morris Associates, and is a director of the Twin City Fire Insurance Company.

Mr. Rutledge began his 28-year banking career at Minnesota Loan and Trust, in the trust department. In 1948 he transferred to the commercial department in charge of business development, later also assuming responsibility for advertising and public relations.

* * *

Garfield O. Moore was named assistant cashier, Central Northwestern National Bank of Minneapolis at a recent meeting of the board. Except for a four-year period he has been with the bank since 1928.

Northwestern Banker, December, 1957

Appointment of **John T. Pain, Jr.**, to the investment department at Marquette National Bank of Minneapolis was announced recently by **Carl R. Pohlrad**, president. Mr. Pain comes from the bond department of First National Bank of Chicago.

* * *

Theodore Jacobsen has been named assistant cashier, Fifth Northwestern National Bank, Minneapolis. He has been with the bank 20 years.

* * *

William R. Chapman, vice president, Midland National Bank, Minneapolis, has been named to the credit policy committee of the American Bankers Association.

* * *

Appointed to the advisory board of the North American office, Northwestern National Bank are **Roland D. Demcules**, treasurer, Standard Iron & Wire Works, Inc., and **Arba L. Sawyer**, of Sawyer-Cleator Lumber Company.

* * *

A second \$100,000 issue of 4 per cent income debentures has been authorized by the state banking department for Fidelity State Bank, Minneapolis. **C. Herbert Cornell**, president, said the first \$100,000 issue has been completely subscribed.

* * *

Fred Demming, president, Federal Reserve Bank of Minneapolis, addressed members of the Rotary Club, in Rochester, last month.

* * *

Martin F. Ernst, 74, chairman of the board, Midway National Bank, and former president, Minnesota Bankers Association, died last month in a Midway hospital. His death was due to double pneumonia following a case of the flu.

He had been an officer of the bank since 1927 after having begun his banking career in 1904 at the old Merchants National Bank, same city.

* * *

William F. Peters, 62, board chairman, Peters Meat Products Company

of St. Paul and vice president of the Minnesota State Bank of St. Paul, died last month.

* * *

Donald N. Anderson, First National Bank of St. Paul, has been elected vice president, Twin City Security Traders Association. **Albert J. Berglund**, First National Bank of Minneapolis, is treasurer.

* * *

Robert H. Craft, president, Investment Bankers Association of America, was in the Twin Cities recently to address the annual meeting of the organization's Minnesota group. Accompanying him was **Murray Hanson**, managing director and general counsel of the association.

G. M. Phillips of Caldwell Phillips Company, St. Paul, took over as chairman of the Minnesota group. He succeeds **C. Edward Howard** of Piper, Jaffray & Hopwood, Minneapolis.

* * *

W. Robert Kircher, formerly assistant advertising manager of Rayette, Inc., St. Paul, has joined the advertising staff of First National Bank, Minneapolis. He will also serve in an advertising capacity for First Service Corporation, operations subsidiary of First Bank Stock Corporation.



W. R. KIRCHER

* * *

Marquette National Bank tellers are wearing bright red weskits to help promote Christmas Club savings accounts. The "Christmas Club Specialists" also are wearing large green and white buttons which state: "Join Our Christmas Club Now."

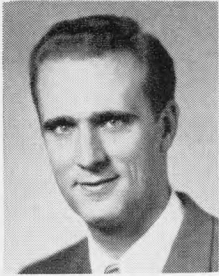
* * *

Philip H. Nason, president, The First National Bank of St. Paul, has been elected vice president of First Bank Stock Corporation, it was an-

nounced last month by **Joseph H. Colman**, president.

He has served on the corporation's board since 1954, and as vice president he succeeds **Julian S. Bard**, who resigned recently when named Undersecretary of the Treasury for Monetary Affairs.

* * *



P. B. DAMKROGER

Paul B. Damkroger has been appointed representative, banks and bankers division, Northwestern National Bank of Minneapolis, according to an announcement by **Donovan E. Crouley**, vice president in

charge of the division.

* * *

First National Bank of Minneapolis celebrated its 100th birthday recently with an open house, refreshments, door prizes and all the trimmings.

At a special ceremony **Kay Kriesel**,



TO 18-YEAR-OLD KAY KRIESEL went the honor of pinning a rose on the lapel of **President Gordon Murray** when the bank observed its 100th anniversary. Between 20,000 and 30,000 people attended the gala celebration.

18, the bank's newest employee, pinned one of 100 symbolic roses on the lapel of **Gordon Murray**, president.

A "Happy Birthday" salute, recorded for the occasion, rang out from the electronic chimes atop the Northwestern National Bank a block away.

* * *

St. Paul's A.I.B. Chapter held a men's smoker last month and a total of 20 door prizes were awarded. Committeemen were: **Jerry Nikituk**, chairman, and **Richard Nelson**, First Grand Avenue State Bank; **Ray Schlemmer**, Stockyards National Bank; **Richard Nadeau** and **Bob Quinn**, First Merchants Bank, and **Dick O'Connell**, Highland Park State Bank.—\$\$

74th Anniversary

The State Bank of New Prague recently celebrated its 74th anniversary by serving coffee and doughnuts throughout the day.

New Director at Red Wing

Silas B. Foot has been appointed a director of the Goodhue County National Bank, Red Wing, Minnesota, according to **Ora Jones, Jr.**, president, to fill the unexpired term of his father, the late **E. H. Foot**.

Open House for Farmers

Approximately 400 farmers and their wives attended last month's first open house at the Northwestern National Bank, Rochester, Minnesota.

They toured the new banking quarters in groups conducted by employees and were served a buffet supper. **O. U. Habberstad**, president; **Lawrence F. Lamberty** and other officers welcomed the bank's guests at the door.

A similar open house for additional farm families was held later in the month.

Tracy Banker Retires

Cleon C. Cook, vice president and member of the board of directors of the Farmers and Merchants State Bank, Tracy, Minnesota, retired last month after 37 years in the finance field.

The retired banker plans to reside in Tracy, travel, devote his time to personal affairs, and take it easy.

New President in Fairfax

W. B. Frank, executive vice president, Citizens State Bank, Fairfax, Minnesota, has been named president of the bank to succeed the late **Reuben Sell**.



R. SELL

Mr. Frank has been with the bank more than 39 years.

Mr. Sell passed away while on a recent hunting trip. He had served on the board and had

been president of the bank since 1932. Although not active in the management of the bank, he did render valuable assistance in its operation.

Biwabik Open House

The Biwabik State Bank, Biwabik, Minnesota, probably the only bank in the state operated by women, held open house last month to celebrate the completion of newly redecorated and enlarged banking quarters.

The bank, only five years old, was visited by crowds of people from the community and surrounding area, and coffee and doughnuts were served.

Prizes were savings bonds and silver dollars.

Increase at Spring Valley

Directors of The First National Bank of Spring Valley, Minnesota, have voted to increase capital from \$50,000 to \$100,000, it was announced by **Lester H. Gaupert**, executive vice president.

With this change the bank now has a capital accounts total of \$221,000, which includes \$75,000 surplus and \$46,000 undivided profits.

The increase in capital was voted, according to **Mr. Gaupert**, in view of First National Bank's new building project scheduled for completion next spring and also to enable the bank to better serve the community's increasing banking needs.

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

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

Ribbon Ceremony at Rochester

THE Olmsted County Bank & Trust Company of Rochester, Minnesota, held a grand opening recently, celebrating completion of its remodeling and redecorating. I. C. Rasmussen of St. Paul, state commissioner of banks, and Mayor Claude McQuillan officiated at the ribbon-cutting ceremonies at the bank entrance.

Tours, prizes and balloons for the



RIBBON-CUTTING CEREMONIES at noon officially began the Olmsted County Bank & Trust Company grand opening, held in honor of their recently remodeled bank. Left to right are: **John Chisholm**, first vice president of the bank; **I. C. Rasmussen**, of St. Paul, state commissioner of banks, who is cutting the red ribbon, and **Lester Fiegel**, bank president.

youngsters were featured during the three-day event.

The tours included the vaults and the bookkeeping department where many new machines are now in operation. It was estimated that about 4,000 persons were registered.

The bank was completely remodeled about a month ago, and now features acoustical tiling on the ceiling, new black and green tile on the lobby floor and new carpeting in the officers' area along the west wall, new combination checkwriting desks and lounge areas, modernistic lighting fixtures of brushed brass, complete repainting and three large murals depicting industry, agriculture and science in Rochester.

One innovation in equipment is fire-proof under-the-counter filing arrangements for tellers and clerks.

Wabasha Bank to Modernize

A contract has been let for the alteration of the First State Bank, Wabasha, Minnesota. These alterations embrace an additional 25 feet to the north of the present building quarters, so when the improvements are completed they will provide double

the area that is now occupied by the bank. Larger officers' quarters, a more spacious public lobby, and a large posting room are being provided.

Bank fixture additions, acoustical tile ceilings and air conditioning are being included in the new banking quarters.

Attractive improvements will be made to the front, including an aluminum entrance assembly, new windows, and an attractive facing of brick and ceramic tile.

The architect for this project is the A. Moorman and Company of Minneapolis.

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 equivalent of (a) shillings and pence and (b) common fractions. Manufacturers Trust Company has been publishing this folder at intervals for over 18 years.

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

THE BANK



AT THE YARDS

CARL L. FREDRICKSEN
Chairman of Board
CLIFFORD L. ADAMS
President
STANLEY W. EVANS
First Vice President
WILLIAM C. SCHENK
Vice President
JOHN S. HAVER
Cashier
JAMES L. SMITH
Asst. Cashier and Auditor
KINLEY W. SMITH
Asst. Cashier
BEN E. HOLT DORF
Asst. Cashier
EDWARD L. NEWELL
Asst. Cashier
R. K. DRAPER
Representative

Fast Collection Service

Experienced personnel . . . a highly trained staff . . . the best possible service in ALL types of collections . . . all of these are yours in Sioux City today. The Live Stock National is strategically located in the heart of the Sioux City Stock Yards to better serve you.

Take advantage of our Transit Department . . . learn the full meaning of speed. You'll soon see why more and more banks are turning to Live Stock National for their Sioux City correspondent needs.



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



1957 Bank Management Clinic Was Judged Highly Successful

IDEAL weather and an outstanding program of speakers contributed to the new high attendance mark set last month at the South Dakota Association's Bank Management Clinic.

Compliments were plentiful the last afternoon of the conference and receiving them were George Goodell,

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

chairman of the clinic committee; Carl Bahmeier, the association's secretary, whose ability of obtaining top speakers is well-known throughout the mid-

west, and the other officers of the association as well as the speakers.

From the opening remarks by John Ryan, president, First National Bank of the Black Hills, Rapid City, and association president, through the final talk by popular Bill Gove, vice president in charge of sales, EMC Recording Corporation, St. Paul, known as "America's Number 1 Salesman," the meetings moved swiftly as one fascinating subject after another was probed by the following speakers: Kenneth Raschke, assistant to the president, University of South Dakota, Vermillion; Dr. Murray G. Lee, secretary, Economic Policy Commission, A.B.A., New York City; Marshall Corns, management consultant, Evanston, Illinois; Dr. Walter Heller, professor of economics, University of Minnesota; Dr. Norman Royall, Jr., professor of mathematics and physical science, University of Kansas City; Gary Garipey, director, Sales Training International, Barre, Massachusetts; Arnold Stoa, vice president, Northwest Bancorporation; L. L. Cunningham, president, Business Institute of Minneapolis, and Mr. Gove.

Interesting displays were highly popular at this conference, and they were under the supervision of: Addressograph, A. G. Risty, Sioux Falls; Best typewriter, Gordon N. Christensen, Sioux Falls; Burroughs Adding Machine, Lee Frank, Sioux City; Le Febure, Bill Drommer, Sioux City, and Paul Tucker, Sioux Falls; Monroe Calculating, D. W. Walker, Sioux Falls; Multigraph, E. F. Sturm, Sioux Falls; National Cash Register, Wallace Ewald, Sioux Falls, and Recordak, Jack A. Ludwig, Omaha.

Conducts Panel Discussion

James T. Brick, vice president and trust officer, National Bank of South Dakota, Sioux Falls, recently conducted a panel discussion on Estate Planning at the 11th annual conference on federal taxation at the University of South Dakota, Vermillion.

Miller Staff Promotions

W. M. Sanger has been elected assistant cashier of the First National Bank, Miller, South Dakota, and Wayne Wilson has been named manager of the insurance department to succeed Mr. Sanger. Mr. Wilson has been with the Clark County National Bank, Clark, the past three years.



DURING A "BREAK" between the far-above-average speeches, these bankers and affiliated businessmen posed for the NORTHWESTERN BANKER cameraman: **FIRST PHOTO**, seated left to right—**Don B. Keller**, Recordak Corporation, Omaha, and **Carl Bergquist**, assistant cashier, Federal Reserve Bank, Minneapolis. Standing left to right—**Harley E. Fletcher**, assistant director, South Dakota Industrial Development Expansion Agency, Pierre; **Robert H. Walrath**, vice president, The First Citizens National Bank, Watertown; **Earl Keller**, president, Rapid City Trust Company, Rapid City, and **Robert F. Johnson**, secretary, Greater South Dakota Association, Huron. **SECOND PHOTO**, seated left to right—**John Ryan**, president, First National Bank of the Black Hills, and president of the South Dakota Bankers Association, and **D. P. Amsberry**, vice president, Farmers State Bank, Carthage. Standing left to right—**Marshall Corns**, management consultant, Evanston, Illinois; **George S. Henry**, vice president, First National Bank, Minneapolis; **Gorden H. Maxam**, superintendent of banks, State of South Dakota, and **Carl Bahmeier**, executive secretary, South Dakota Bankers Association, Huron.



LAUGHING at a retelling of one of the speakers' jokes, left to right, are: **Ed V. Hoffman**, assistant vice president, First National Bank of Sioux City, Iowa; **N. F. Van Vleet**, executive vice president, Community Bank, Humboldt, and the vice president of the South Dakota Bankers Association; **John A. Diefendorf**, assistant cashier, Security National Bank of Sioux City, Iowa, and **N. C. Gross**, vice president, First Dakota National Bank, Yankton, South Dakota.

THE NATIONAL BANK OF SOUTH DAKOTA

Huron

Sioux Falls

Vermillion

9th at Phillips ♦ Minnesota at 33rd

Member of Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION

Northwestern Banker, December, 1957

Sioux Falls News

STANLEY MORRILL, assistant cashier and farm service representative of the National Bank of South Dakota, was elected president of the Kiwanis Club. The Kiwanians re-elected **Tom S. Harkison**, the bank's president, as their treasurer.

* * *

Carl E. Voigt, president of the Northwest Security National Bank, was installed as most excellent grand high priest of Royal Arch Masons in

South Dakota. The installation took place at the 68th annual convocation of that York Rite body in Rapid City.

Mr. Voigt was among 20 persons who appeared at hearings conducted in Sioux Falls by the subcommittee on special education of the U. S. House of Representatives. He told of a student loan program he has worked with for several years. He outlined a method of operation and suggested that if the federal government gets into the loan business it should have the Small Business Administration

take care of the book work. He said that the loan fund he is working with has good record of repayments.

* * *

William C. Duffy, president of the Union Savings Bank, was elected second vice president of the newly formed Sioux Falls Chapter, Association of the U. S. Army.—\$\$

A.B.A. Officials

The A.B.A. "Official Family" in South Dakota was announced recently as: Carl E. Bahmeier, Jr., executive secretary-treasurer, South Dakota Bankers Association, Huron, State Association Section; James M. Lloyd, president, American State Bank, Yankton, Executive Council; Walter H. Frei, president, Commercial State Bank, Wagner, state chairman, A.B.A. Savings Bond Committee; O. D. Hansen, president, The Bank of Union County, Elk Point, state chairman, Federal Legislative Council; Tom S. Harkison, president, National Bank of South Dakota, Sioux Falls, Subcommittee on Social Security of Committee on Federal Legislation; L. A. Hollenbeck, chairman of the board and president, Farmers and Merchants State Bank, Iroquois, Ex-officio Executive Council, State Bank Division; vice president, chairman, Committee on State Bank Research; L. L. Lillibridge, president, Burke State Bank, Burke, state chairman, State Legislative Council; Carroll H. Lockhart, president, First Citizens National Bank, Watertown, Executive Committee on Federal Legislation; Curtis B. Mateer, executive vice president, Pierre National Bank, Pierre, A.B.A. state vice president; R. A. Pankow, vice president and trust officer, First National Bank in Sioux Falls, Sioux Falls, Trust Division, Committee on Relations with the Public; Erling Haugo, president, Sioux Valley Bank, Sioux Falls, Subcommittee on Section 5219 U. S. Revised Statutes of Committee on Federal Legislation, and W. M. Willy, president, Security Bank, Madison, Executive Council, Finance Committee.

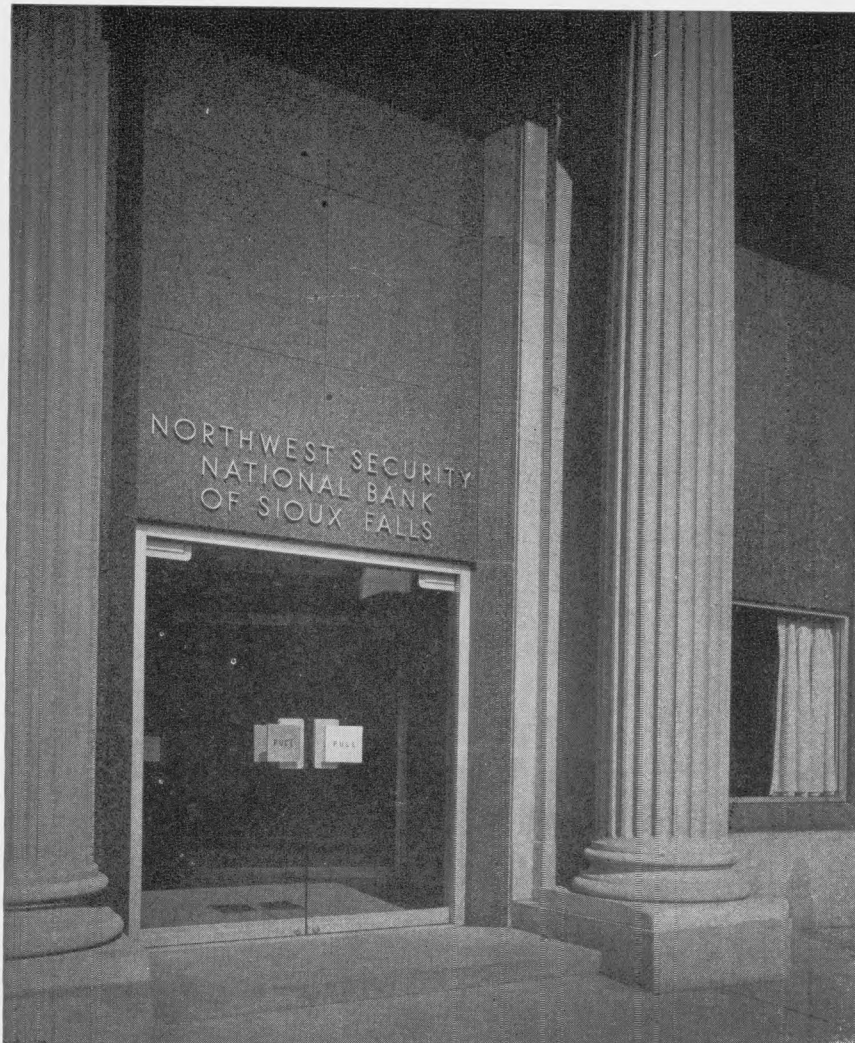
To Savings Bond Post

D. Cressy, Jr., assistant cashier, Jones County Bank, Murdo, South Dakota, has been appointed acting savings bond chairman for Jones county.

Hugh H. Hartshorn

Hugh H. Hartshorn, 66, a director of the Highmore First State Bank, Highmore, South Dakota, died recently at a Highmore hospital.

Mr. Hartshorn is a native of Clarion, Iowa, and he moved to the Highmore area in 1920.



NORTHWEST SECURITY NATIONAL BANK

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

BRANCHES AT

BROOKINGS, CHAMBERLAIN, DELL RAPIDS
GREGORY, HURON, MADISON

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

Northwestern Banker, December, 1957

Pierre National's Opening Declared Huge Success

WALTER H. BURKE, president, Pierre National Bank, issued an invitation last month for one and all to visit the bank during a grand opening celebration in the new banking home of the Pierre National.

And what an open house it was! As fabulous as the celebration were the prizes awarded to lucky guests of the bank. Grand prize was an all-paid trip to the Tournament of Roses and Rose Bowl game for two. This included the trip to Los Angeles by air, four nights at the Hotel Statler, transportation and tickets to the Rose Parade and the football game—plus \$200 expense money.

For boys under age 16 were a Schwinn bicycle, English Hiawatha bicycle, camera, wrist watch and pen and pencil set. A similar set of prizes were awarded girls under 16.

A 23-year-old receptionist for Western Contractors was the winner of the

Rose Bowl trip, and her card was one of 3,812 adult registrations signed during the festivities. Other tabulations showed that 883 girls and 894 boys had registered.

Bank officials were pleased with the turnout, and said they had underestimated the attendance.

Those visiting the bank were admitted through the main door, shown through the main lobby, and then followed a line through the officials' offices, the tellers' sections and completed the tour by going downstairs in the rear of the bank to the community room where coffee and cookies were served.

All attending the opening were given favors upon leaving the building.

The Pierre newspaper devoted practically a whole issue to the opening of the bank and the many fine services being offered. Automatic teller ma-

chines, drive-in banking, impregnable vaults, special telephone service and a building designed for the customers' convenience are only a few of the highlights of this new bank building of which Pierre is proud.

Curtis Mateer, executive vice president, pointed out to visitors other items of interest such as the sliding steel gate which seals off the lobby and the bank from the entrance and the three furnaces and air conditioners designed to maintain three different temperature zones for employee and customer comfort.

Changes in South Dakota

Permission has been granted for a Type "A" branch office of the Farmers State Bank of Parkston, South Dakota, at Stickney, South Dakota, to incorporate as a separate bank, according to a recent announcement by Gordon H. Maxam, superintendent of banks, South Dakota.

Mr. Maxam told the NORTHWESTERN BANKER also that the Security Bank of Madison, South Dakota, has been granted trust powers, and that the application of the Farmers and Merchants Bank of Huron for an extension of corporate existence from January 8, 1958, has been approved. The Leola State Bank of Leola has been granted permission to increase common capital from \$25,000 to \$50,000, The Underwood State Bank of New Underwood was granted permission to increase common capital from \$35,000 to \$50,000, and the Farmers and Merchants Bank of Watertown, permission to increase common capital from \$200,000 to \$220,000.

Awards Cash Prizes

The 20th Annual 4-H Recognition Banquet was held last month in Hot Springs, South Dakota, and six 4-H members were awarded cash prizes by the First National Bank of the Black Hills.

Joins Mitchell Staff

Robert T. Knapp, business manager of Buena Vista College, Storm Lake, Iowa, has been elected cashier of the Commercial Trust and Savings Bank, Mitchell, South Dakota, according to a recent announcement by H. R. Kibbee, president of the bank.

Pierre Vice President

Curtis B. Mateer, executive vice president, Pierre National Bank, Pierre, has announced the election of Charles H. Burke, a director of the bank, as a vice president. Mr. Burke, treasurer of the Pierre Finance Corporation, is active in the bank's installment loan department.



THE NEW CHIME CLOCK is one of the outstanding features of the new Pierre National Bank, and supplementing its telling of time with its eight-foot face is a set of musical chimes which play the same tune as did the bank's old clock. A final official count revealed that 5,700 persons attended the open house.



COMPLETELY MODERN IN EVERY WAY is the Pierre National Bank. This picture of the interior shows the theme of 20th Century simplicity combined with an opportunity for old-time friendliness between the bank's employees and its customers.

Joins Rapids City Staff

William J. Kilroy, trust officer, Federal Reserve Bank of Minneapolis the past seven years, has been elected a trust officer of the Rapid City Trust Company, to be associated with Eugene W. Pester, vice president and trust officer, it was announced by A. E. Dahl, chairman.



W. J. KILROY

To Head Personnel

Harry S. Myers, who resigned last year as cashier of Farmers & Merchants State Bank, Bloomfield, Nebraska, to enter the Methodist ministry, has resigned as pastor of the Dakota City Methodist Church to become personnel supervisor and manager, bookkeeping department, Rapid City National Bank, Rapid City, South Dakota.

Named School Superintendent

Eugene Walliser has been given a leave of absence from the Burke State Bank, Burke, South Dakota, as he has

been named superintendent of Burke schools to fill a vacancy caused by the death of the superintendent.

Six Officer Promotions

Six officer promotions at the First National Bank of Arizona were announced recently by M. E. McMillen, board chairman of the state-wide banking institution.



R. T. FRAZIER

D. D. STOFT

R. T. Frazier was appointed assistant comptroller. Mr. Frazier was auditor and comptroller of The Bank of Arizona, Prescott, which was merged with First National in September.

D. Duane Stoft was named assistant coordinator of administration and operations. During his banking career, which began in his native Nebraska in 1936, Mr. Stoft has specialized in the field of bank operations and control. Prior to joining First National early last year, Mr. Stoft was with the Bank of America in Los Angeles for 11 years and with the Omaha National Bank, Omaha.

Richard W. Golter was promoted to assistant cashier in the comptroller's department, home office, Phoenix.

Gerald E. Harding, acting manager of the Fort Huachuca office, was named assistant manager of the Sierra Vista office, succeeding William E. Page, who was transferred to the home office, Phoenix.

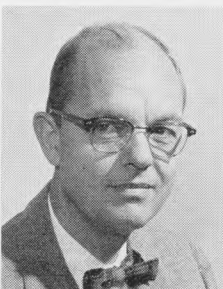
Roger D. Stewart was named assistant manager of the First Avenue and Washington office, Phoenix.

New Loan Officer

Virgil F. Sassman has been elected vice president of First National Bank in St. Louis, in charge of the bank's installment lending activities.

Mr. Sassman is now branch manager of Associates Discount Corporation, and will be in charge of personal, home improvement,

automobile, and other installment loan operations of the bank.



V. F. SASSMAN

Season's Greetings

Again it is our pleasure to send you our best wishes for the New Year. May happiness, contentment, and the best of everything be yours.

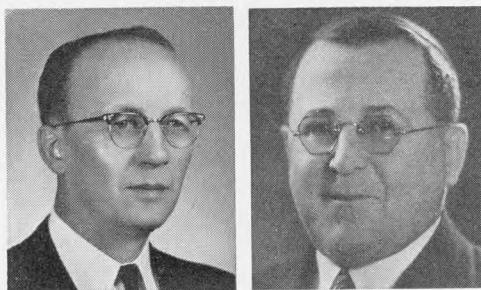
NATIONAL BANK OF TULSA

THE OIL BANK OF AMERICA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

North Dakota NEWS

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



Elects New Cashier

Allen C. Anderson is the new cashier at the Citizens State Bank, New England, North Dakota, filling the position held for the past three years by John Kampf.

He has worked in the insurance end of the business at the local bank for the past three years.

\$1 Million Capital

The First National Bank in Moorhead, Minnesota has increased its capital structure to \$1 million, it was announced following a meeting of the board of directors.

Present stockholders have purchased \$300,000 in new stock, said Lawrence Mauritsen, bank president. Surplus was increased from \$300,000 to \$400,000. Capital is now \$400,000, with earnings and reserves at \$213,165, or a total capital structure of \$1,013,165.

The Moorhead institution is the first bank in Clay county to attain a \$1 million capital structure. There are only about 15 banks in the state outside of the Twin Cities and Duluth which have reached that figure.

The Moorhead bank's deposits have increased from \$7,734,695 in 1948 to \$11,791,040.

Management Clinic

The 1957 Bank Management Clinic of the North Dakota Bankers Association is being held the 5th and 6th of this month at the Provident Life Insurance Auditorium in Bismarck.

Highlights of the two-day meeting will be published in the January NORTHWESTERN BANKER.

Remodeling at Ellendale

An exterior remodeling project got underway recently at the First National Bank, Ellendale, North Dakota.

The job will include replacing windows on the north and west and glass block, and modernizing the front entrance.

Twelve-inch glass brick will be placed both above and below the windows on the front and on the side nearest the front, while glass blocks with ventilators will be installed in windows toward the rear of the building.

There will be three picture windows on the front and two on the side. The double doors in front will be replaced with one aluminum framed glass door and a glass side panel. Another glass panel will be placed over the front entrance.

FARM PROBLEM . . .

(Continued from page 27)

because that would create chaos in view of the stocks on hand. However, if we provide support at levels that constitute incentives to increase production at the same time we are trying to control acreage production, then we are bidding against ourselves.

Those who contend that the market cannot perform its own pricing function may need reminding that supports are far from universal. Most of the products sold by farmers depend on the market, not supports.

Adjustments Needed

Agriculture today needs some adjustments. They must be faced frankly and realistically. They are neither painless nor costless. Unfortunately, this is a field in which the politicians see opportunities for making political hay. One sure way to get statesmanship in politics is to put a premium on statesmanship by endorsing it at the ballot box.

The farmer is concerned with public policies designed to promote high level stability. He has a special interest in having inflation held in check at this time. Inflation does **not** lead to a rise in farm prices because of the surplus situation, but it does affect many items of farm cost quickly making him twice as bad off. So the farmer has a big stake in cutting the cost-price squeeze.

Inflation is not a creator of wealth but a redistributor of wealth, frequently taking from the man who can least afford it. There is no problem more serious than inflation on the economic horizon today. The challenge is to hold inflation in check as a part of the longer run program of maintaining high-level stability. We have the know-how to do this. The only serious doubt is over whether we have the willpower, the foresight, the courage and the fortitude to do so.—\$

Note of Caution

Caution is the keynote of the business outlook. So states the Harris Trust and Savings Bank, Chicago, in its monthly business summary.

Such phrases as "buyer's market," "increased competition," "readjustment," "consolidation" and "narrower profit margins" are being used to describe the 1958 business landscape.

Daniel W. Hogan, Jr.

Daniel W. Hogan, Jr., president of the City National Bank & Trust Company, Oklahoma City, Oklahoma, and immediate past president of the Savings and Mortgage Division of the American Bankers Association, died last month in Oklahoma City after a brief illness. He was 54 years old.

New Chief Executive

As a result of action taken by the board of directors of American Trust Company, San Francisco, Harris C. Kirk, president, will become the bank's chief executive officer at the end of this year.



H. C. KIRK

James K. Lochead, who last month announced that he will retire as chairman of the board on December 31, has been the bank's chief executive officer since becoming president in 1938 and board chairman last year. Mr. Lochead will continue as a director and member of both the executive and trust committees.

Northern Trust Increase

The Northern Trust Company, Chicago, proposed that the capital stock of the bank be increased from \$9,000,000 to \$10,000,000 through the payment of a stock dividend, and that surplus be increased simultaneously by \$3,000,000. Subject to approval by the stockholders of the proposed increase in the number of shares of the bank's capital stock, the board recently declared a stock dividend of one additional share of capital stock for each nine shares held, payable to stockholders of record at the close of business on December 17, 1957.

Capital funds for this stock dividend and increase in surplus will be supplied by the transfer of \$3,000,000 from undivided profits and \$1,000,000 from reserves. Upon completion of the stock dividend transaction, capital stock of the bank will amount to \$10,000,000 and surplus will be \$18,000,000.

Northwestern Banker, December, 1957

Montana NEWS

V. C. HOLLINGSWORTH President Hamilton

R. C. WALLACE Secretary Helena



To LaCrosse, Wisconsin

Two Montana bankers have been elected vice presidents at the Batavian National Bank, LaCrosse, Wisconsin.

They are William J. Tierney, First National Bank in Bozeman, and Fred Potter, First National Bank of Great Falls.

The bank also announced advancements among its own ranks. They include: Paul Sobek from cashier to vice president; Robert Dollum, assistant cashier to cashier, and George Freybler, Arthur Solie, Oswald Gunderson and John J. Erickson as new assistant cashiers.

Join Bozeman Staff

D. R. Green, president, First National Bank, Bozeman, Montana, recently announced the appointments of Paul E. Pendergrass as manager of the Timepay Consumer Finance Department and Richard N. Clark to the staff of the same department.

Mr. Pendergrass comes from the First National Bank of Helena, and Mr. Clark from the Forsyth State Bank of Forsyth.

Heads Helena Department

R. Dan Johnson has been appointed manager of the Timepay Consumer Finance Department of the First National Bank and Trust Company of Helena. Mr. Johnson was previously employed by the Commercial Credit Corporation in Minneapolis.

Adds Ag Representative

Gale Dorn, who recently joined the staff of the Northwestern Bank of Lewistown, Montana, has become agricultural fieldman for the bank, Bank President Harry Fields announced recently. This is a new position created by the bank.

Grand Opening in Roundup

An open house was held last month to celebrate the grand opening of the new banking home of the Miners and Merchants Bank, Roundup, Montana.

Featured were tours through the completely new building with new equipment, coffee and homemade cookies, organ music throughout the

celebration, and specialty items as gifts.

A. W. Roberts, president, was on hand with his staff to welcome guests of the bank, and heard many complimentary remarks about the bank, especially about the spacious lobby. Modern fixtures by Northwest Fixture Corporation and lighting carry out the theme of the institution's modern interior.

Reaches Bond Goal

The First National Bank, Missoula, Montana, recently became the first business establishment in the bank's area to become a 100 per cent in Division B of the Community Chest drive. All of the 62 employees contributed a total of \$910.50, 1.5 per cent of the drive goal.

Burroughs Increase

For the first nine months of 1957, Burroughs Corporation, Detroit, reported world-wide revenue of \$204,861,122, compared with \$190,450,710 for the same period of 1956. Consolidated net income after taxes amounted to \$6,687,661, or \$1.11 per share for the nine months, compared with \$8,956,702 or \$1.49 per share for the same period in 1956.

REALLY WELCOME . . .

(Continued from page 23)
party room for lunch and heard some interesting talks by various authorities in the cattle business. Being present at such a gathering gives us an opportunity to visit with a lot of our friends and customers and at the same time establish new ones.

There are, no doubt, many banks carrying on similar public relations programs such as this, however, it is my opinion that there are a lot more banks that should. People become weary of being taken for granted and like to be reassured from time to time that you are interested in them and their problems.

We would not claim that the results or benefits derived through these public relations efforts can be exactly measured, but we are certain that it is good business to let your customers know they are welcome.—\$

Advanced by B. of A.

William J. Breen has been elevated to an assistant vice presidency in Bank of America's personnel relations department, Frank E. Young, vice president and personnel relations officer, has announced.

Mr. Breen will continue as administrative assistant to Mr. Young.

Speaker Reports Progress

L. Harold Wright, vice president of the National Bank of Tulsa and president of the Oklahoma Development Council, spoke to the Northtulsans civic group recently on the opportunities for attracting new industries to Oklahoma.

"I find businessmen in other areas are always impressed with the progress being made in Oklahoma," Mr. Wright said. He explained the package plan many communities are now offering and reviewed Oklahoma's industrial development during the last 10 years.

The recent Oklahoma Development Council tour of northern and eastern manufacturing centers appears to have been the most successful in years, Mr. Wright said. Oklahoma has plenty to sell, he continued, such as abundance of natural gas, electric power, coal, labor supply, a central location, and good climate.

Drive-In Plans



MOTOR BANK PLANS—E. F. Allen, left, vice chairman of the board of Tulsa's First National Bank and Trust Company, looks over tentative plans "for the largest, most modern motor bank in Tulsa" with G. H. Dericks, center, vice president of the Fifth and Boston Corporation, First of Tulsa subsidiary which will operate the facility, and Murray McCune, right, Tulsa architect. The enlarged drive-in facility will be integrated with First's existing motor bank, and will be located on a 100-foot lot adjacent to the present drive-in bank.



"Yes, I think he's a good risk," Purina Dealer Charles B. Petersen tells K. P. Van Epps, executive vice-president of the Farmers and Merchants Bank of Weyauwega, Wisconsin.

"OUR PURINA DEALER BRINGS NEW CUSTOMERS TO OUR BANK"

"I'd recommend that any banker work with the Purina Dealer in his community . . . if the dealer is like the one we have in Weyauwega," K. P. Van Epps, executive vice-president of the Farmers and Merchants Bank of Weyauwega, Wisconsin, said recently.

"We started doing business with this dealership when it was founded in 1922, and our relationship has been most cordial and beneficial all the way around," Mr. Van Epps said.

"Our Purina Dealer, Charles B. Petersen, owner-operator of the Quality Feed & Seed Company of Weyauwega, has brought many new customers to our bank," Mr. Van Epps said. "In fact, every broiler and turkey grower financed on his recommendation was a new customer.

"We feel that Purina research has done a wonderful service for farmers," he continued. "And, Chuck's service, in particular, makes financing a better risk. Our loss has been nil."



PURINA . . . YOUR PARTNER IN SERVING ANIMAL AGRICULTURE

Meet Fred Peters, Vice President

Mr. Peters was Director of Banking for the State of Nebraska from 1944 to 1947. Prior to 1944 he was Cashier for the Bank of Yutan, Yutan, Nebraska. In 1947, Mr. Peters purchased control of the Citizens National Bank of Asbland, Nebraska. In 1948, he sold his interest in that bank and was elected Assistant Vice President of The United States National Bank of Omaha. Mr. Peters was promoted to Vice President in 1954.



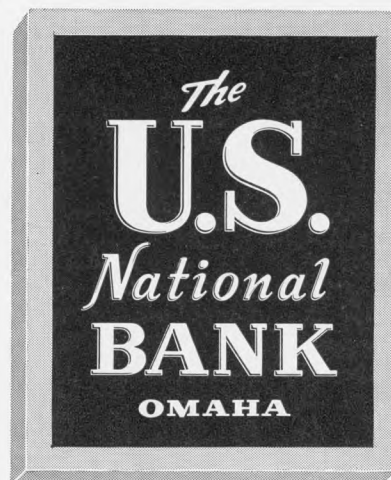
Can Fred Peters Help You?

Call Fred whenever you would like the advice and assistance of a senior banker. Fred has experienced the problems of smaller banks as an operating officer, as an executive officer and from the supervisory level. Let him show you the simplicity and profit potential in participating loans to U. S.

Fred's experience and background are typical of The United States National's officers—men who are familiar with the everyday problems of midwestern banks—men whose valuable training and experience can be of assistance to you.

Every officer of The United States National Bank of Omaha 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



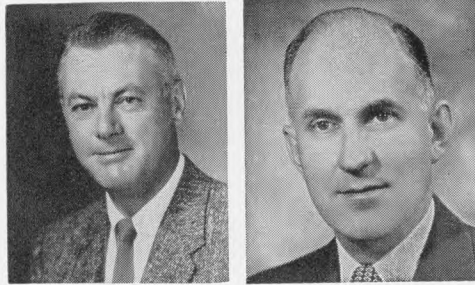
Member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

Nebraska NEWS

HENRY D. KOSMAN President Scottsbluff

HARRIS V. OSTERBERG Secretary Omaha



COMMITTEE chairmen and members have been announced by the Nebraska Bankers Association.

The different committees and their chairmen are listed here:

Agriculture—M. R. Morgan, president, First National Bank, Elwood. Bank Management—G. V. Keller, vice president, Lexington State Bank, Lexington. Education—H. L. Kibbin, president, First National Bank, Bayard. Group Insurance and Pensions—William Kort, executive vice president, Commercial Bank, Blue Hill. Trust and Estates—Varro Rhodes, trust officer, First National Bank, Omaha. Insurance and Protection—W. W. Marshall, president and cashier, Bank of Niobara, Niobara. Public Relations—W. E. Stover, president, York State Bank, York. Legislation—Thomas J. Aron, president, Crete State Bank, Crete.

Soil Meeting Speaker

The Keya Paha-Brown-Rock Soil Conservation Service District was honored last month at a banquet in the Ainsworth City Auditorium, Ainsworth, Nebraska.

Wayne M. Thorndyke, assistant vice president, United States National Bank, Omaha, was the speaker, and he discussed the background that combines both technical training and practical experience in agriculture and business for this meeting. He drew attention to adjustments necessary if maximum profits are to be realized from farm enterprise.

Addresses Beatrice Group

Byron Lopp, director of public relations, Central Bank & Trust Company, Denver, recently told 100 businessmen and women that in order to stay in business, part of that change needed today must be in the selling methods used. He was speaker for the Beatrice, Nebraska, Chamber of Commerce's quarterly dinner meeting.

Ainsworth Renovation

The newly redecorated Commercial National Bank, Ainsworth, Nebraska,

was opened to the public recently. Business had been conducted in the back part of the building the past four months.

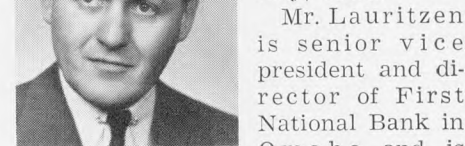
Both the exterior and the interior have been completely redecorated. The exterior is of a gray finish with green marble front and glass entrance. The interior features rose walls with all new walnut fixtures.

Buys Bloomfield Bank

John R. Lauritzen of Omaha has purchased from F. A. Evans controlling interest in the Farmers and Merchants State Bank in Bloomfield, Nebraska.

Mr. Lauritzen has been elected bank president.

Mr. Evans, formerly president, will become executive vice president of the Woodbury County Savings Bank in Sioux City, Iowa.



J. R. LAURITZEN

Mr. Lauritzen is senior vice president and director of First National Bank in Omaha and is owner and president of several other banks in Nebraska and Iowa.

He has served as an officer of the Nebraska Bankers Association and as Nebraska vice president of the American Bankers Association.

All parties in this negotiation were represented by the Charles E. Walters Company of Omaha, Nebraska.

Frank E. Slusser

Frank E. Slusser, 89, a veteran Nebraska banker, died last month in a Grand Island, Nebraska, hospital.

Mr. Slusser was active in the operation of a Grand Island banking house for many years. In his later business life he returned to Wood River where he served as president of the Bank of Wood River. In 1949, he returned to Clarks where he reorganized the bank and operated it until his retirement in 1953.

Casper Bank Promotions

Curtis C. Breikjern, auditor of the Casper National Bank, Casper, Wyoming, the past four years, has been elected cashier of the bank to succeed John McLeod, who resigned recently to take a similar position with the American National Bank of Denver.

Moving up to acting auditor is Robert D. Nye, who joined the Casper bank staff in February, 1954.

Sponsors Corn, Milo Show

Prizes amounting to \$124 were awarded last month at the corn and milo show in Fairbury, Nebraska, sponsored by The First National Bank, The Fairbury State Bank, the Fairbury Chamber of Commerce and the hybrid seed dealers in Jefferson county.

To Enlarge Bank

William Kittenbrink, president of First State Bank, Gothenberg, Nebraska, has announced that the bank has purchased the J. C. Penney Company building with plans to combine the two buildings into one large banking structure.

Penny-Covered Float

The American National Bank, Kimball, Nebraska, entered a recent Farmers' Day Parade with a unique float made from a grocery cart which was made to look like a circus wagon, all with shiny new copper pennies. Three tellers—Marlene Walker, Mary Rohrbach and Yvonne Tjardes—dressed as clowns and pushed the cart, handing out candy, gum, balloons and souvenirs to the crowd.

The Annual Ladies' Night Banquet of the Tri-County Clearing House—Kimball, Cheyenne and Deuel counties—was held last month at the Kimball Country Club. A. J. Jorgensen, chairman of the board, American National Bank, Sidney, was the speaker.

Ogallala Formal Opening

Officers and employees of the First National Bank, Ogallala, Nebraska, were hosts last month at a formal opening of the bank's new and enlarged banking home.

The bank building, completely modernized in design and with a new exterior in terra cotta and Colorado Red Rock, is just as attractive throughout the interior, with new ceilings, completely new decorations, new lighting and other fixtures and new furniture and furnishings.

That part of the building formerly occupied by Lanigan Hardware has been transformed into a large, airy lobby with lounging comforts for patrons.



Omaha News

FRED W. GILMORE, vice president of the Federal Land Bank of Omaha, will become director of Land Bank Service for the Farm Credit Administration in Washington January 1, it was announced by FCA Governor **Robert B. Tootell**.

Mr. Gilmore will head the FCA division responsible for supervision of the farmer-owned land bank system, which includes 12 Federal Land Banks and 1,100 National Farm Loan associations. Mr. Gilmore has been with the Federal Land Bank of Omaha since 1933.

* * *

The **Omaha National Bank** recently played host to 24 seniors from Creighton University. The session was designed to show the history, policy and operation of the bank. The program is sponsored annually by the Rotary Club of Omaha. The students toured the bank for several hours in the morning. They had been chosen on the basis of their interest in the banking business.

* * *

Cecil W. Means, vice president, Stock Yards National Bank, Omaha, recently addressed the following groups: Members of the Iowa Bankers

Association at their annual convention in Des Moines; area farmers at Kiwanis Farmers Night, Wayne, Nebraska, and members of the Dodge County Feeders Association, Hooper, Nebraska.

Mr. Means also was honored last month at the University of Nebraska, receiving special alumni recognition as a former 4-H member.

* * *

All the former kings of Ak-Sar-Ben were honored at a luncheon given by **Dale Clark**, chairman of the board of the Omaha National Bank. One of those present was **Ellsworth Moser**, president of the United States National Bank of Omaha, who was King of Ak-Sar-Ben last year. The noon luncheon was held at the Sheraton-Fontenelle.

* * *

The purposes of the Federal Reserve System's operations today are to maintain an adequate—but not excessive—supply of money and credit, and to facilitate the efficient operation of our financial system, said **J. L. Robertson**, member of the board of governors of the Federal Reserve System, at a meeting last month of nearly 200 bankers and businessmen at the Sheraton-Fontenelle Hotel, Omaha.

Mr. Robertson was the principal speaker at a dinner celebrating the opening there of new quarters for the Omaha branch of the Federal Reserve Bank of Kansas City. Bankers throughout Nebraska and Wyoming were invited to attend the event since the Omaha branch serves banks in those states.



NEW QUARTERS for the Omaha Branch of the Federal Reserve Bank of Kansas City were previewed at a special open house last month by Nebraska and Wyoming bankers. Five floors were added behind the existing three-story structure and the old building was completely remodeled. Working space in the branch was more than doubled.

The Omaha building project, which has an estimated total cost of nearly \$2 million, is the first to be completed in a long-range building program for the Kansas City Fed's branch offices.

* * *

Financial observers in Omaha said they can see no immediate local effect in the Federal Reserve Board's lowering of discount rates in four sections of the country. The discount rate was dropped recently from 3½ to 3 per cent at the Federal Reserve Banks in Atlanta, New York, Richmond and St. Louis.

The action by the Federal Reserve Board makes it easier for banks to obtain money for lending to business and the general public. A spokesman for the Federal Reserve Board said the action was recognition that inflation, at least temporarily, has ceased to be the dominant factor in the economy.

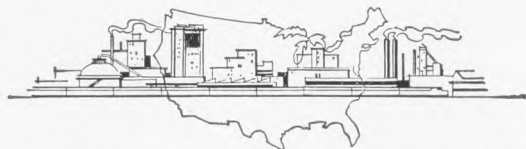
Ellsworth Moser, president of the United States National Bank of Omaha, said the action is psychological. He said that as the raising of the discount was implemented to curb inflation, so theoretically, the lowering of the discount rate should tend to help offset a slight recession, or business

Municipal and Corporate Bonds

Listed Stocks

Unlisted and Local Stocks

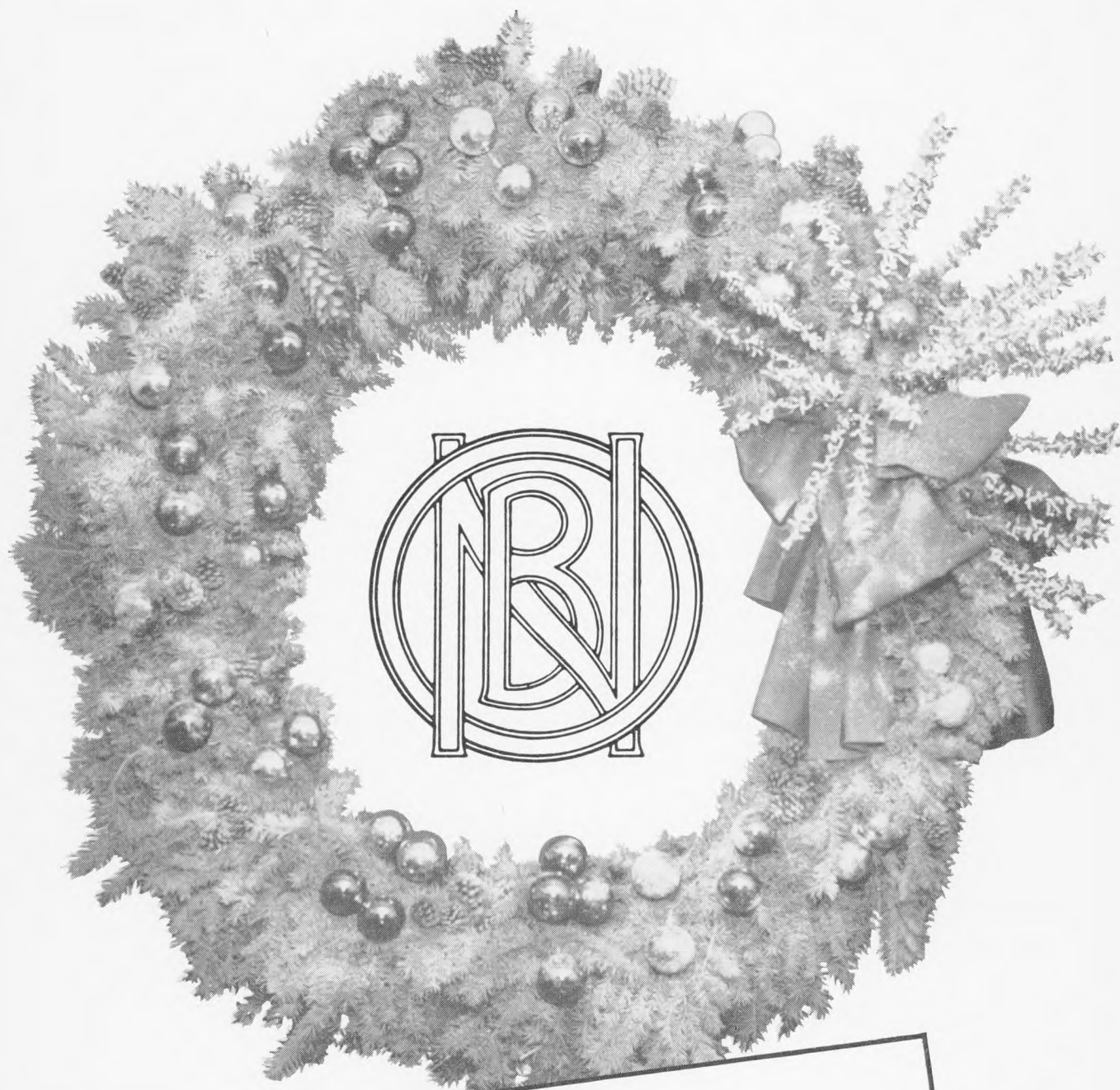
ORDERS EXECUTED ON ALL PRINCIPAL EXCHANGES



CHILES-SCHUTZ CO.

412 Farm Credit Bldg., Omaha, Nebraska Tel. WE 6677

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



Best wishes of the Season
from our Bank to yours-

The Omaha National Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1957

lag. He said it does not mean there is any new money in Omaha and added that all sound business loans are being met. Another Omaha bank official said most Omaha area banks are pretty well loaned up as there's a good demand for loans to buy feeder cattle.

President **Charles Bernard, Jr.**, of the Omaha New Car Dealers Association said that the action may reduce the cost of financing car purchases in a few months. He added that "savings may be realized by the public, but it won't help profits."—\$\$

Award at Unadilla

The First National Bank of Unadilla, Nebraska, recently presented a colored picture of the Otoe County Conservation Honor Farm to the owners and operators of the farm at a banquet honoring the farm as the outstanding example of conservation farming in Otoe county. George Brandt, president of the bank, made the presentation.

Additional 40% Space

Completion of the remodeling of the First National Bank, Fremont, Nebraska, which will increase bank facilities about 40 per cent, is expected next spring, President Francis Orshek said last month.

Allen Bank's Trophy

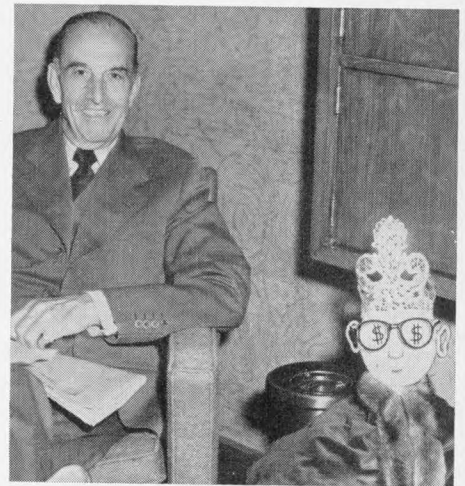
Millard Martin, president, Security National Bank, Allen, Nebraska, awarded the 1957 Dixon County Champion 4-H Swine Producer trophy last month to the new champion swine producer. The trophy, a "beautiful gold pig on a four-inch pedestal," is the third one the bank has given the county's top producers.

Sponsors Livestock Panel

About 65 people attended the panel discussion last month in Pierce, Nebraska, sponsored by the Cones State Bank, Pierce.

Members of the Sioux City Stockyards Boosters conducted the meeting.

The King Retires



THE KING HAS RETIRED. Ellsworth Moser, president of The United States National Bank of Omaha, recently completed a year's successful reign as King Ak-Sar-Ben LXII.

As monarch of the mythical kingdom of Quivira, Mr. Moser was king of an organization which has been known for its service to the community and beautiful pageantry for 62 years. To be selected King of Ak-Sar-Ben is a very high honor accorded each year to a prominent Omahan.

In the above picture, Mr. Moser, ex-king of Ak-Sar-Ben, is seated beside a caricature of himself.

Call on Continental for Personal as Well as Business Services



A. W. Griffin
Exec. Vice Pres.

Want reservations for some event coming up in Lincoln? We can't promise success every time, but we'll try.

Need a "headquarters" with telephone and stenographic service while in Lincoln? Just stop in.

In other words, we're inviting you to make us your personal as well as your business representative in Lincoln. Just drop us a line or telephone 2-6681.

THE
CONTINENTAL
National Bank

of Lincoln, Nebraska 11th and "O" Streets MEMBER F.D.I.C.

St. Joseph News

THE Mechanics Bank of St. Joseph has expanded the plans of the building it proposes to erect next year. Previous plans called for a ground floor and main floor. According to **J. R. Bushman**, chairman of the board, another floor will be added. This will be leased to the New York Life Insurance Company for a new district office.

* * *

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA



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, December, 1957

J. M. Ford, president, The First National Bank, returned recently from a business trip to the East.

* * *

Benton Calkins, vice president and cashier, American National Bank, attended the 11th annual conference of bank correspondents the first of this month at the First National Bank of Chicago.

* * *

Edwin B. Wright, president, Drivers & Merchants Bank, St. Joseph, has been elected to the board of trustees of Park College at Parkville, Missouri.

* * *

George U. Richmond, president, American National Bank, St. Joseph, has been elected a director of the St. Joseph Automobile Club. **Milton Tootle, Jr.**, vice president and cashier, Tootle National Bank, is a holdover member.

* * *

Tom J. Butler, assistant cashier, American National Bank, appeared on a panel at the second annual Missouri Installment Credit Clinic last month at Columbia, Missouri. On the second day **W. Franklin Evans**, vice president, American National Bank, presided at a group session and introduced one of the main speakers, **Lou J. Asterita**, deputy manager, installment credit commission, American Bankers Association, New York. Mr. Evans was chairman of the group clinic last year.—\$\$

Elected Chamber President

C. L. VanHorne, executive vice president, The Hastings National Bank, Hastings, Nebraska, has been elected president of the Hastings Chamber of Commerce for 1958.

Adds Parking Space

The Hastings National Bank, Hastings, Nebraska, has completed its project to provide drive-in banking facilities for its customers. It has acquired a parking lot for customers at the rear of the bank, and besides the

drive-up window there are customer parking stalls.

Plans New Building

A longtime Seward, Nebraska, hotel — Windsor — is being demolished to

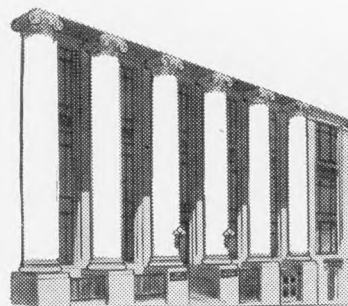
make room for a new, modern bank building for the Jones National Bank, Seward.

Construction of the new bank is to begin in 1958, with a tentative completion date of January 1, 1959, according to T. H. Wake, president.



Glory to God in the Highest,
and on Earth Peace,
Good Will toward Men

LUKE 2-14



*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

ROBERT COIL
ASST. CASHIER

PAUL R. ABERSOLD
ASST. CASHIER

ROBERT DOUGLAS
TRUST OFFICER

Member of Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

Tekamah Open House

Hundreds of friends and patrons of the First National Bank, Tekamah, Nebraska, visited that institution recently at the open house program sponsored so friends could inspect the many new improvements to the building, exterior and interior.

A highlight of the open house was the demonstration of the new Post-Tronic posting machine by James Kelly and Miss Kennedy, representatives of the National Cash Register Company, makers of the machines.

Two of these machines have been ordered by the First National Bank,

which will be the third institution in Nebraska to install this modern electronic equipment.

At a board meeting last month, \$50,000 was taken from reserves and added to the surplus account so the bank now has \$100,000 in capital, \$200,000 in surplus, \$50,000 in undivided profits, and \$150,000 in reserves.

Ralston Bank Elected

Ed H. Littrell, cashier, Ralston Bank, Ralston, Nebraska, has been named president of the recently organized Ralston Merchants Association.

The Queen



QUEEN of Ak-Sar-Ben in Omaha is **Miss Jann Walker**, daughter of **Richard W. Walker**, a director of Stock Yards National Bank of Omaha, and president of Byron Reed Company, realtors. Her coronation was held recently in Omaha.

Miss Walker became an ardent golfer by acting as her father's caddy, and started playing at 12. She won the Omaha Country Club women's championship in 1953, 1954, 1955 and 1957, and the state championship in 1956.

For the past several months, Mr. Walker has been intensely engaged as general chairman of the Omaha Community Chest-Red Cross fund drive for \$1,777,823 which is now in progress.

Cozad Redecoration

Workmen recently completed another redecorating assignment at the First National Bank, Cozad, Nebraska.

The interior was remodeled and redecorated about two years ago.

Clifford H. Ray

Clifford H. Ray, 70, former president and cashier, National Bank of Neligh, Nebraska, died last month in Neligh after a lengthy illness.

FIRST IN YOUR FUTURE

SPEED IN TRANSIT

THE FIRST NATIONAL BANK OF DENVER

Member Federal Deposit Insurance Corporation

PROVIDING BANKING SERVICES SINCE 1860

Seven Days and Five Nights a week

BANKS BOUGHT AND SOLD

52 YEARS OF CONFIDENTIAL DIGNIFIED SERVICE

The Old Reliable

CHARLES E. WALTERS CO.

1313 FIRST NATIONAL BANK BUILDING OMAHA NEB.

Remember Any of These Bankers from 1901?



GROUP OF BANKERS WHO ATTENDED THE MEETING OF THE STATE ASSOCIATION IN OMAHA.

FROM THE ILLUSTRATED WEEKLY SEPT. 29, 1901.

NEBRASKA bankers in attendance at the 1901 Nebraska Bankers Association Convention are shown above in a copy of a 1901 photo.

The picture was found recently among some old papers at the Adams County Bank, Kenesaw, Nebraska, by Ray A. Walker, vice president of the bank.

Mr. Walker says, "Among other old pictures, I found one of Charles K. Hart which was taken about the time of the convention photo. He used to have his picture on what was called

a 'Nebraska Bankers Association Convention Card.' He was then minus the mustache he wore in the 1901 picture as he stood (see above photo) almost in the back row wearing a jet black hat and appearing in front of the small window to the right of the open door. Mr. Hart is the only person I know in the picture and it is my hopes that the NORTHWESTERN BANKER will invite any old banker to notify it of the names of others he may be able to identify.

"Mr. Hart entered the banking busi-

ness in the old Franklin County Bank, Bloomington, Nebraska, about 1886. He left there to organize the Prosser State Bank, Prosser, Nebraska, in 1904. After 30 years at Prosser, he headed the new Adams County Bank, Kenesaw, until his death in 1951."

Celebrated 98th Birthday

H. W. Jessee, a director of the Fullerton National Bank, Fullerton, Nebraska, was honored at a birthday party at the bank last month. He was celebrating his 98th birthday.

GREETINGS OF THE SEASON



Highland Peak from Ajax Mtn., Aspen, Colo. About 250 miles West of The Central

from the

Central

BANK &

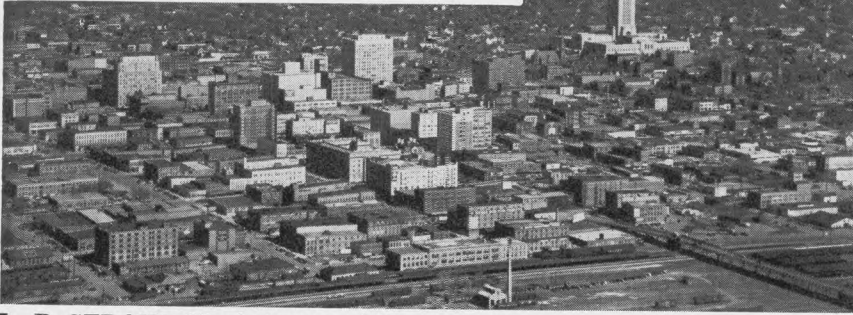
TRUST CO.

Denver, Colorado

Member: Federal Reserve System
Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

Lincoln News



T. B. STRAIN, 65, chairman of the board of the Continental National Bank of Lincoln and civic leader for many years, died last month in Lincoln. He first entered banking as a cash-



T. B. STRAIN

ier of a state bank at Breslau. He later was cashier of the Farmers State Bank at Brunswick. From 1920 to 1929 he was vice president and treasurer of the First Trust Company in Lincoln. From 1929 to 1937 he was executive vice president of Continental National Bank, becoming president in 1937.

Wheaton Battey, president, said "Mr. Strain made a real contribution to the city of Lincoln and the state in its industrial and cultural growth. His loss will be keenly felt by his business associates and the community."

Mr. Strain was a former president of the University of Nebraska Foundation, Cooper Foundation, Nebraska Resources Foundation and director of the Salt-Wahoo Watershed Association.

Mr. Strain was born at Creighton in 1892. He attended the University of Nebraska and was a member of Sigma Phi Epsilon fraternity. In 1945, he received NU's distinguished service medal for distinguished service to the university.

* * *

Y. Sterling Seaton, a native Nebraskan and son of the late **Y. H. Seaton**, cashier, Bank of Heminford, Nebraska, has been elected executive vice president and a director, Central Bank of Kansas City, according to **R. H. Wooldridge**, president.

He began his banking career as a loan officer, installment loan department, National Bank of Commerce, Lincoln.

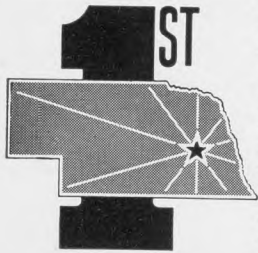
Since March, 1956, he has been assistant manager, City National Bank & Trust Company, Kansas City.

* * *

Donald Mathes, trust officer, The Continental National Bank of Lincoln, participated in a panel discussion on Estate Planning for the Lincoln Association of Credit Men. **Don Kroger**, vice president and trust officer, National Bank of Commerce, Lincoln, presented a lecture on different types of taxes as they affect estate planning and different methods that may be used to avoid unnecessary taxes.

* * *

The **First National Bank** and **The First Trust Company** of Lincoln have announced that they will continue to hold Women's Forums in the future and also that they will hold comparable events for men.



For Your Every Correspondent
Service, See Your Man From The
FIRST



Lyle Stoneman, Vice President in charge of Correspondent Bank Department, travels throughout Nebraska and is desirous of serving your every banking need.

Extending financial leadership to Lincoln and Nebraska since 1871



**The FIRST NATIONAL BANK
of LINCOLN**

10th & O Sts.

Phone 2-8561

member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

C. Wheaton Battey, president, The Continental National Bank, Lincoln, has been appointed state treasurer, Crusade for Freedom. Also, he has just been appointed to the executive committee, University of Nebraska Foundation, to complete the unexpired term of the late **T. B. Strain**.

* * *

Albert A. Held, executive vice president, National Bank of Commerce, has been reappointed chairman of the finance committee of The American Legion, Department of Nebraska. He has been chairman nine years.

* * *

The **First Trust Company** of Lincoln and **The First National Bank** jointly sponsored a luncheon meeting for more than 100 men who heard Ragnar Naess of Naess and Thomas, New York firm of economic and investment

advisors. This firm is one of several employed by The First Trust in advisory economic and investment capacities.

* * *

Clark Jeary, vice president and trust officer of the National Bank of Commerce, and also former mayor of the city of Lincoln, has been appointed by **Mayor Martin** to serve as chairman of the citizens committee to study proposed changes in the new city charter.

The trust department of the National Bank of Commerce recently conducted a Financial Forum for Stockmen's National Bank in Rushville, Nebraska, at which time **Del Sommerhalder**, trust officer, and **Clark Jeary**, vice president and trust officer, talked on the subject of "Investments and Estate Planning."

Paul Dunlap, trust officer, also talked to the Lincoln Life Underwriters and the Blue River Life Underwriters Association on the subject of "Wills and Estates."

* * *

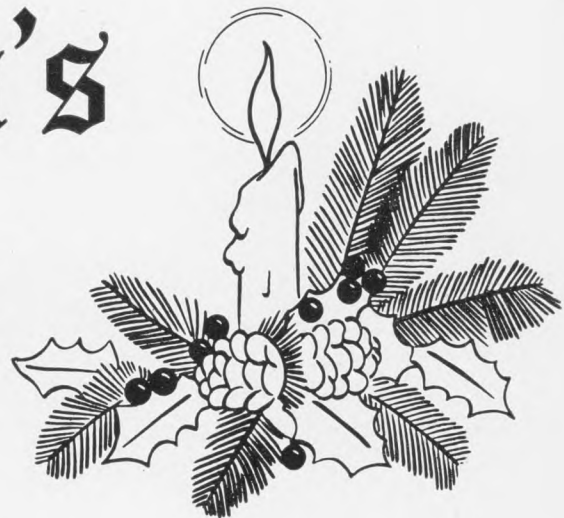
A suggestion that Air Force Vice Chief of Staff **General Curtis E. LeMay** be put in charge of a unified U. S. missile program has been sent to **President Eisenhower** by National Bank of Commerce officials.

General LeMay was head of Strategic Air Command before assuming his present position.

In addition to proposing a unified missile program under General LeMay, the bankers' wire said:

"As bankers, we realize the dilemma facing us — maintaining prosperity while controlling inflation, and at the same time maintaining a costly war-

Season's Greetings



May the blessings of this Christmas Season bring
happiness and peace to you and your
family throughout the New Year.

NATIONAL BANK of COMMERCE

LINCOLN, NEBRASKA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Proud Father



PROUD FATHER of Miss America of 1958, **Francis Vanderbur**, center, is shown displaying his new "pop-proof" vest presented him by **Max G. Brooks**, left, president of the Central Bank and Trust Company of Denver. Looking on is **Marilyn Vanderbur**, right, who has been a customer of the Central Bank since she was a very young girl. The occasion was Miss America's homecoming celebration.

deterrent machine. We assure you of our backing in a program that will guarantee survival."

Byron Dunn, president of the National Bank of Commerce, has been active in Air Force-related activities

and was instrumental in starting the Lincoln-Lincoln Air Force Base "adoption" program.

* * *

The **Citizens State Bank** has announced an increase of its capital stock from \$50,000 to \$100,000.

The increase was accomplished by declaration of a stock dividend of 60 per cent and a contribution by present stockholders of 40 per cent.

The total capital of the Citizens State Bank as of the date of increase now stands at: Capital, \$100,000; surplus, \$50,000, and undivided profits, \$100,000 over \$250,000.

The bank will move into new quarters at 48th and Huntington about December 15.

* * *

Shareholders of the National Bank of Commerce met late last month to vote on increasing the common stock of the bank to \$1,500,000.

According to bank President **Byron J. Dunn** it was suggested that the common stock of the bank be increased by the issuance of a 10 per cent (\$125,000) stock dividend.

First details of the \$25,000 art competition sponsored by the Continental National Bank of Lincoln to obtain a mural for its new building were re-

vealed last month by **Fred N. Wells**, chairman of the committee named by the bank's directors to direct and supervise the competition.

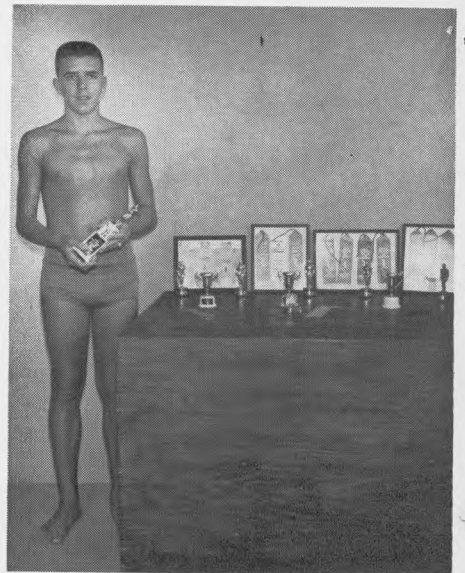
The mural will cover the entire south wall of the main banking room, an area 12½ by 96 feet, and will be one of the largest interior murals in the United States.

The artist to whom a \$25,000 commission will be paid will be selected by means of a special competition which will attract nation-wide attention.

Each artist selected for the final phase of the competition will be paid \$2,500 for his sketches. These sketches will be displayed about July 1, 1958, for two weeks, and the public will cast votes for the work it believes most suitable.

C. Wheaton Battey, president of the bank, was in charge of a recent cornerstone ceremony at the site of the new bank building. Lincoln's mayor and Nebraska's governor were at the observance.—\$\$

Swimming Champ



WINNING HIS SHARE of ribbons and trophies in swimming competition is **Jon William "Bill" Henry**, son of **J. Mason Henry**, president of Charles E. Walters Company, Omaha. A sophomore at Benson High and a representative of the Omaha Athletic Club, he won the Nebraska state championship in the 100 meter backstroke division at the Amateur Athletic Union Meet in July in Hastings, Nebraska; the City of Omaha championship in the 80-yard backstroke division in September. In the past year and a half, in A.A.U. competition in Omaha, Lincoln and Hastings, Nebraska, Sioux City, Iowa, Sioux Falls, South Dakota, Wichita, Kansas, and Bartlesville, Oklahoma, he has taken 22 first places, four seconds, three thirds and one fourth. The Olympic record of the 100-meter backstroke was won by **Dariel Thiel** of Australia in 1956 with a time of 1:02.2. Bill's best time in this race is 1:19.2.

**LOCATION
Is Important!**

**ONLY BANK
At The St. Joseph Yards**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

First Stock Yards Bank

SOUTH ST. JOSEPH, MISSOURI

Northwestern Banker, December, 1957



What about Christmas?


Just this—


we wish you a Merry Christmas . . .
a Happy Holiday . . .
and a Prosperous New Year.

First National Bank
Omaha, Nebraska

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1957


**May You Enjoy a
Happy Christmas Season
and a
Prosperous New Year**


 We, at the Bankers Trust Company,
 extend to you our best wishes for
 happiness, prosperity and good health
 during the holiday season and coming
 year . . . not because it is the customary
 thing to do, but because these
 sentiments are genuinely felt.



Bankers
Trust Company
 sixth and locust

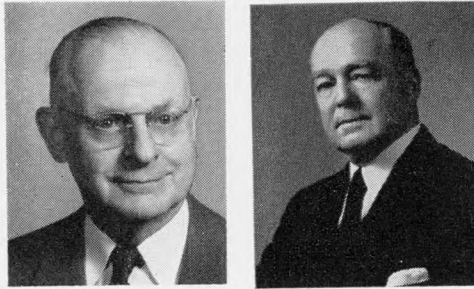


*Member: Federal Deposit Insurance Corporation
 Federal Reserve System*

Des Moines,
 Iowa

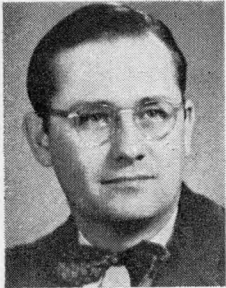
Iowa NEWS

MERTEN J. KLAUS President Charles City
FRANK WARNER Secretary Des Moines



Joe H. Gronstal Named Iowa Superintendent of Banking

JOE H. GRONSTAL, vice president, Carroll County State Bank, Carroll, Iowa, who recently served out the term of the late H. C. Houghton as president of the Iowa Bankers Association, has been named state superintendent of banking by Iowa's Governor Herschel C. Loveless.



J. H. GRONSTAL

Mr. Gronstal, whose appointment was effective December 1, succeeds the late Lee Chandler of Dike, a Loveless appointee who died October 14.

If the appointment is confirmed by the Senate in 1959, Gronstal's term will continue to July 1, 1961.

He was an examiner for the state banking department in 1943 and 1944.

Two Iowans Selected

Mortimer Goodwin, president, Union-Story Trust & Savings Bank, Ames, Iowa, and Earl Elijah, president, Clarence Savings Bank, Clarence, Iowa, have been named to membership on the National Council of the National Planning Association.

Purpose of the council is to encourage cooperation by the major private groups, and to promote wider public consideration of long-term planning studies undertaken by NPA and other organizations.

It operates through standing committees of leaders of agriculture, business, labor and the professions, conducting research in economics and on questions of national policy.

Savings Bonds Progress

Iowans invested \$9,395,914 in United States Savings Bonds during October, an increase of \$793,000 over the sales of the previous month.

Total purchases for the first 10 months reached \$113,409,364, putting Iowa at 79 per cent of its quota, com-

pared with the national average of 76 per cent.

Leaves Iowa

Carl L. Mayle, sales representative in Iowa for the Todd Company for more than 10 years, is returning to Rochester, New York, after the first of the year to take a position in the sales department at the home office of the Todd firm. The company is now a division of the Burroughs Corporation.

Mr. Mayle recently underwent a serious throat operation in a Rochester hospital but is now recuperating satisfactorily, and returned to his work in Iowa early in November. Mr. and Mrs. Mayle are both natives of Rochester, New York, where he became associated with the Todd firm prior to World War II.

"Operation T-Bone"

Forty-five carloads of sleek, choice cattle and a trainful of farmers and business men from Audubon County, Iowa, pulled into Chicago recently as part of the seventh annual Operation T-Bone.

Shipment is sponsored by the First State Bank of Audubon to focus attention on cattle raising in the area.

The 75 businessmen and farmers went to the Union Stockyards for the sale of the 1,000 cattle consigned by individual cattle feeders.

Charles H. Groves

Charles H. Groves, well-known cattle feeder and a director of the Cherokee State Bank, Cherokee, Iowa, died recently after an extended illness.

He had been known throughout the midwest as a leading cattle feeder.

Tour Redecorated Bank

Open house was held last month at the newly remodeled Wright County State Bank, Clarion, Iowa, and a very fine turnout of the people in the area toured the bank to see the newly completed addition to the bank which has

made available some badly needed office and work space. The interior is all new, and the front has modern brick work, an aluminum marquee and large display windows.

Acquires Additional Property

To provide for future expansion, the City National Bank, Council Bluffs, Iowa, recently acquired property adjoining its present four-story building on both West Broadway and North Main Street.

Robert W. Turner, president, City National, revealed no plans for using the property at this time.

Returns From Meeting

Joseph G. Knock, president, Iowa State Savings Bank, Creston, Iowa, recently returned from New York City where he had attended a three-day meeting of state and regional A.B.A. vice presidents.

F. J. Hoskins

F. J. Hoskins, president, Keystone Savings Bank, Keystone, Iowa, died last month in a Cedar Rapids hospital of injuries received in a two-car crash a few hours earlier.

Elected C. of C. President

Phil Morris, cashier, First National Bank, Marion, Iowa, at the urging of fellow directors of the Chamber of Commerce, has agreed to take the presidency for the coming year.

To Muscatine Board

S. G. Stein IV, president, S. G. and P. Stein Furniture Company, Muscatine, Iowa, has been elected a director of the Central State Bank, Muscatine.

He is the fourth member of his family to be connected with banking in that Iowa city.

Correction!

An error occurred in the November NORTHWESTERN BANKER in the publication of a news story concerning the new opening hours for the Iowa-Des Moines National Bank. As prepared by the NORTHWESTERN BANKER staff, the story erroneously inferred that the bank would remain open for public business until 4:30 p. m.

This was incorrect and the proper account of action taken by the bank was as follows:

Effective October 28, the Iowa-Des Moines National Bank announced to its customers that it was opening one-half hour earlier.

All departments of the bank will now open at 9:00 a. m. All lobby and tellers' windows will continue to close at 2:00 p. m., Monday through Thursday. All departments of the bank will be open until 6:00 p. m. on Friday.

Record NABAC Attendance

A record of 61 persons attended the recent Cedar Valley NABAC meeting, Charles City, Iowa.

Heads County Bankers

Keith Baker, assistant cashier, Peoples Savings Bank, Wellsburg, Iowa, was elected president of the Grundy County Bankers Association at the group's recent meeting in Reinbeck.

Other association officers are: Glen Stephenson of the Farmers Savings Bank, Beaman, vice president, and Arlo J. Hansen of the Lincoln Savings Bank at Lincoln, secretary-treasurer.

Members of the Lincoln Savings Bank were the host organization.

Retires From Activity

Officers and employees of the Farmers Savings Bank, Grundy Center, Iowa, gave a farewell party in the bank last month for I. T. Parkhurst, who is retiring from active participation in the banks' management.

The employees presented the bank's president an album having pictures of all of the employees during the years that Mr. Parkhurst was a member of the staff.

The bank presented him with a handsome gold watch bearing the in-

scription I. T. Parkhurst and the years 1935-1957.

Mr. and Mrs. Parkhurst then left for Mesa, Arizona, where they will spend the winter.

Awards \$50 Certificate

Dewey Phelps, a director, Hillsboro Savings Bank, Hillsboro, Iowa, recently presented a \$50 certificate to Mark Atwood of Birmingham in recognition as the outstanding 4-H beef project member for 1957. The award was given by the Hillsboro Savings Bank.

Thomas Farrell

Thomas Farrell, 75, executive vice president and a director, First National Bank, Iowa City, Iowa, died last month in an Iowa City hospital. A sufferer of anemia, he became seriously ill about a week before his death.

He was a native of Fonda and went to Iowa City in 1906 being associated with the old First National Bank there. He continued as an officer of the present First National Bank.

Fills Executive Vacancy

C. H. Lewellyn, cashier, Ida County State Bank, Ida Grove, Iowa, has been elected vice president and executive officer of the bank to succeed Lynn

V. Overholtzer, 55, who died last month in an Iowa City hospital.

Mr. Overholtzer had been in banking since 1924 when he became assistant cashier, Farmers State Bank, Grand River. With the state banking department from 1925 until 1930, he moved to Ida Grove as cashier, Ida County State Bank, in 1932.

Elected Assistant Cashier

Richard B. Fiester, formerly associated with the Oliver M. Greenley Companies, has been elected assistant cashier, Farmers State Bank, Independence, Iowa, according to an announcement by Percy E. Borg, vice president and cashier.

Gives "Bankers Awards"

About 280 persons attended the recent 10th Annual Soil Conservation Banquet in Keosauqua, Iowa, and the presentation of the Bankers Awards was made by Eugene House, executive vice president and cashier, State Savings Bank, Cantril, Iowa.

Waverly President Weds

Edward H. Meyer, president, First National Bank of Waverly, Iowa, and Mrs. Mabel Wolf were married recently in Waverly.



there's friendship in our service

The First National Bank takes a personal interest in every one of its correspondent bank customers. Your banking problems are ours! We help you solve them! Our service is complete. The First National Bank is equipped to meet

all correspondent banking needs. Our service is convenient. Located in the hub of a 4-state area the First National can give quicker service to Banks in Iowa, Minnesota, Nebraska and South Dakota than banks outside the area.

You can rely on the First National Bank in Sioux City for friendly, complete, experienced service and time-saving convenience.



NATIONAL BANK IN SIOUX CITY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
MEMBER FEDERAL RESERVE SYSTEM

To Join Sioux City Staff

The election of F. (Fae) Evans, Nebraska banker who has been active in many fields, as executive vice president of the Woodbury County Savings Bank, Sioux City, Iowa, has been announced by C. T. McClintock, president of the bank.



F. A. EVANS

Mr. Evans will assume his new duties January 1.

At present Mr. Evans is president and chairman of the board,

Farmers and Merchants State Bank, Bloomfield, Nebraska.

Before going to Bloomfield, he was for five years cashier of the Plainview State Bank, Plainview, Nebraska.

Bank Women Elect

Alice Akes, assistant vice president, Decatur County State Bank, Leon, Iowa, was installed recently as chairman of the Iowa Group, National Association of Bank Women.

She succeeds Mrs. Anna Comer, assistant secretary to the president, Central National Bank and Trust Company, Des Moines.

Other officers: Evelyn Eck, vice president, First National Bank, Oelwein, co-chairman; Mrs. Darlene Miller, assistant cashier, Central State Bank, State Center, secretary, and Mrs. Esta Conn, assistant cashier, Security Savings Bank, Marshalltown, treasurer.

Linn County Association

Vernon Brockman, cashier, Farmers State Bank of Marion, Iowa, was elected president of the Linn County Bankers Association at a meeting last month.

Other officers are: John Lessenhop, vice president and cashier, Walker State Bank, vice president; Arthur Lindquist, Jr., vice president, Merchants National Bank of Cedar Rapids, secretary, and J. W. Holets, manager, Ely office, First Trust & Savings Bank, Cedar Rapids, treasurer.

Returns to Shenandoah

B. L. Johnson, recently executive vice president, Community Bank, East Peoria, Illinois, who started out as a bank clerk at the City National Bank,

Shenandoah, Iowa, 30 years ago, has returned to this Iowa bank as vice president.

He has been affiliated also with the Exchange Bank, Fairfax, Missouri, and the Iowa Falls State Bank, Iowa Falls, Iowa.

Bank "Beats the Flu"

The First National Bank of Mason City, Iowa, has demonstrated that it pays to take precautions in time.

The bank's 77 officers and employees were vaccinated for the Asian flu this past fall and for the American type of flu a month later.

While many banking institutions have suffered absenteeism up to 20

per cent because of the flu epidemic, the First National has been practically free of lost time from this cause. Only one employee was out more than one day.

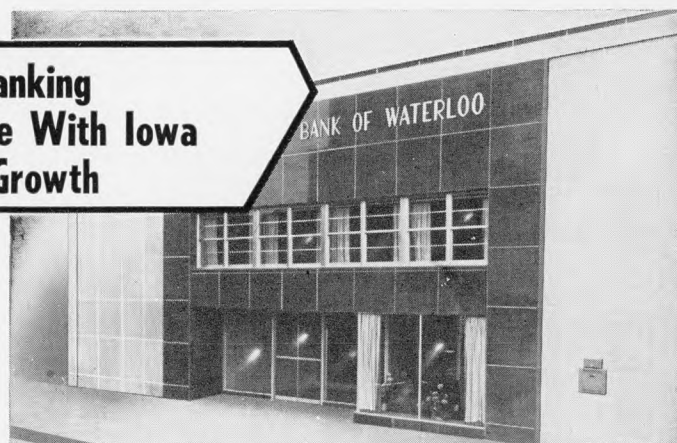
"The flu shots, thus provided by the bank, have paid for themselves many times over," B. Z. Miller, cashier, states, "in that it has not been necessary for us to hire one additional person during several weeks of epidemic in Mason City."

C. W. Brimhall

C. W. Brimhall, 80, Schaller, Iowa, banker for 50 years, died recently in a Storm Lake hospital.

He had entered the banking busi-

Modern Banking Keeps Pace With Iowa Industrial Growth



Figures again prove Waterloo to be Iowa's fastest-growing industrial center.

A 21.5%* population increase since 1950 has made Black Hawk Iowa's third most populous county . . . up from fifth place 7 years ago.

Here 121,000 persons make their homes. Most of them live in Waterloo . . . bank with the National Bank of Waterloo.

They expect . . . and receive . . . fast, accurate banking service—the same type of service that can save you valuable time on all items and collections.

*Standard Rate & Data Service estimate.

Let us help you, too, in locating choice industrial sites in and near Waterloo—Iowa's Industrial Capital

THE NATIONAL BANK OF WATERLOO

WATERLOO, IOWA

Member . . . Federal Deposit Insurance Corporation

Federal Reserve System

Northwestern Banker, December, 1957

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

we're introducing a new trade-mark
that stands for
helpful, distinctive bank services



NACIREMA stands for fast, reliable check imprinting service. Our imprinting of BANK CUSTOMER CHECKS provides additional identification, insures proper crediting of accounts, and helps increase good will with your commercial depositors.

NACIREMA also stands for PERSONAL POCKET CHECK services which make the depositor's checks his own "personal currency", and adds a distinctive touch of elegance. This service incorporates all the advantages of personal pocket checks.

Best of all,
we will help you
sell these services
to your depositors.

Send NACIREMA your numeric account check orders for prompt, accurate service.

IOWA LITHOGRAPHING COMPANY

consolidated with



QUALITY • SERVICE • EXPERIENCE • SINCE 1856

AMERICAN TRUST LEADS ★ THE WAY . . .

In Dubuque

• The most modern equipment and methods, plus a friendly attitude are geared to be of service to you and your customers at any time.



THE
**AMERICAN TRUST
and Savings Bank**

NINTH and MAIN Streets

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

ness at the Schaller Savings Bank in March, 1903, but remained a registered pharmacist while president of the bank.

In July, 1955, the Schaller Savings Bank and State Bank of Schaller consolidated, and Mr. Brimhall retired as president, spending his last two years at his home.

Spencer Bank Modernizes

The Clay County National Bank, Spencer, Iowa, is enlarging and remodeling its personal loan and book-keeping departments. The two will be moved to a new basement location.

Contract for the work was awarded the Bank Planning Division, Kirk Gross Company, Waterloo, Iowa.

Conference at Sioux City

Approximately 375 Sioux City, Iowa, businessmen registered for a Business Management Conference last month, presented by the Security National Bank of that city.

Interesting talks were made by Arthur R. Upgren, director, Bureau of Economic Studies, Macalester College; Kenneth B. Haas, chairman, Department of Marketing, Loyola University, and Howard L. Johnson, vice president and trust officer, and C. R. Gossett, president, both of the Security National Bank of Sioux City.

O. L. Karsten

O. L. Karsten, 69, who had retired as president of the Newton National Bank, Newton, Iowa, last August after 51 years in the profession, died last month at his home.

His banking experience was at Oxford, Winfield, Iowa City, and Newton, all in Iowa, and Kewanee, Illinois. A second move to Winfield several years ago was to organize a bank there.

Bluegrass Bankers Elect

More than 125 persons attended the recent annual fall meeting of the Bluegrass Bankers Association, Prescott, Iowa.

New officers are: Robert Helgerson, assistant cashier, Iowa State Savings Bank, Creston, president; Carl Riggs, executive vice president and cashier, Tingley State Savings Bank, Tingley, vice president; Donald Smith, cashier, State Savings Bank, Bedford, secretary, and Allen Heaton, vice president, Bank of Brooks, Brooks, treasurer.

Ferdinand Dietz

Ferdinand Dietz, 88, president of the Walcott Savings Bank until his retirement in 1931, and mayor several times of Walcott, Iowa, died last month at his home after a long illness.

Persia Remodeling

Remodeling has been completed at the Home Savings Bank, Persia, Iowa.

A new modern low type blonde finish has been given the fixtures and a new tile floor is in the lobby and front office.

Two Directors Elected

Eldred Lundquist and Mrs. S. R. Linn have been elected directors of the Farmers State Bank, Stanhope, Iowa. Mr. Lundquist fills the unexpired term of L. Q. Dick, and Mrs. Linn succeeds her late husband.

Waterloo Savings Paintings

Ten original paintings have been installed on the far wall above the reception desk of the Waterloo Savings Bank, Waterloo, Iowa, and the illuminated panels are arranged in an angular staggered sequence to depict "Man's Achievements in His Progress From the Cave to the Atomic Age."

Through imaginatively abstract forms, the artist has given a beauty of color and a seriousness of concept to the title themes "Fire," "Wheels," "Religion," "Agriculture," "Education," "Machinery," "Electricity," "Atom" and "Community of Men," that achieves the dignity and strength of stained glass windows.

Hubbard Open House

The newly remodeled Security State Bank, Hubbard, Iowa, was the scene of an open house early this month, and refreshments and favors were given the bank's friends and customers who came from Hubbard and nearby communities.

A preview showing of the building and its offices was held two days prior to the grand public showing, and out-

of-town friends and correspondents of the bank were feted at a dinner that evening.

New Bank Examiner

Clair Lensing, formerly of the Waucoma office of the Lawler State Bank, Lawler, Iowa, has been named a state bank examiner for the state of Iowa.

Publish Brochure

The Security State Bank, Independence, Iowa, recently held a 16th birthday party for more than 1,500 people at the Gayla Ballroom in that city. The bank has just been completely remodeled on the exterior and was remodeled on the inside in 1953.

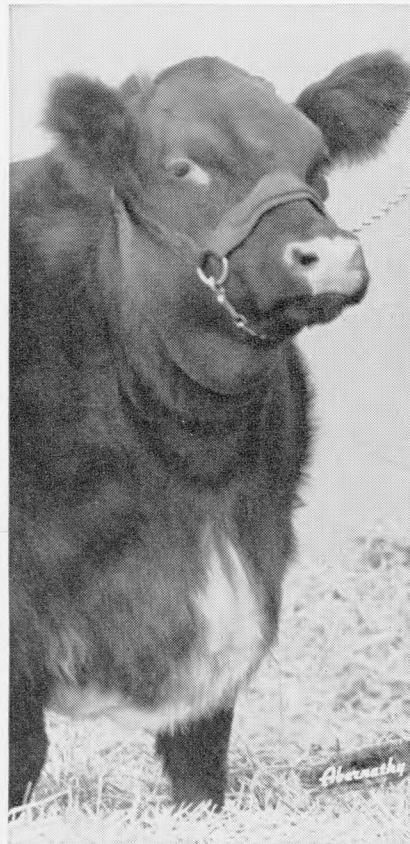
In commemoration of the 16th birthday and the remodeling the bank published a small brochure tracing the bank's growth.

Herman J. Block

Herman J. Block, 80, Grand Mound, Iowa, community leader, died last month in DeWitt Community hospital where he had been a patient for two weeks.

Mr. Block was born in Strelitz, Germany, in 1877, and came to this country at the age of five. He was a director of the Union Savings Bank in Grand Mound for 33 years, and formerly was president of the American Mutual Insurance Company, Des Moines, for 15 years.

FOR QUICK RETURNS



SPECIFY DROVERS* SERVICE

The Drovers National Bank is strategically located at the hub of a tremendous industrial empire . . . the Union Stock Yards, the Packing House area, the Central Manufacturing District and the great industrial areas of the South Side. Many banks and firms are using our direct collection service because of its convenience and speed. We are collecting agents for a large number of firms located in this industrial area. We invite your inquiry.

**The Drovers National Bank is a direct member of the Chicago Clearing House Association and the Federal Reserve System.*

It has provided continuous service to correspondent banks since February 12, 1883.

FRIENDLY SERVICE TO
LIVESTOCK PRODUCERS
SINCE 1883



The Drovers Banks

Drovers National Bank • Drovers Trust & Savings Bank

UNION STOCK YARDS, CHICAGO 9, ILLINOIS

Members, Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

Koch Brothers
PRINTERS
ESTABLISHED 1889
STATIONERS OFFICE OUTFITTERS BOOK BINDERS BUSINESS MACHINES
GRAND AVE. AT FOURTH DES MOINES, IA

Des Moines News



EMployee Christmas parties are the main item of business for banks just prior to the holiday season. A complete follow-up story on these parties will be contained in the January issue of the NORTHWESTERN BANKER.

* * *

S. G. Barnard, secretary and trust officer of Bankers Trust Company, Des Moines, was guest speaker at the Cedar Valley Conference of the NABAC. His topic was "Profit Sharing Plans for Small Banks."

* * *

Rolfe O. Wagner, chairman of the board of the Capital City State Bank, Des Moines, has retired as president of the board of directors of the Iowa Methodist Hospital, Des Moines, after serving on that institution's board for more than 27 years, the last 22 of which he has served as president.

* * *

Joe Goldbach, assistant cashier in the correspondent banking department of the Iowa-Des Moines National Bank, is back at his desk after undergoing minor surgery recently.

The Iowa-Des Moines National Bank last month participated in a Business-Farm Day sponsored by the agricultural committee of the Greater Des Moines Chamber of Commerce. The business firms played host to 500 farm men and women from Polk county, helping to acquaint them with facts about the operations of various businesses and industries.

* * *

Calvin Aurand, president of the

bank, greeted the visitors who received a tour of the bank and heard a talk by **Lloyd Roe**, assistant cashier. Luncheon was served, followed by a discussion period with various officers concerned with bank operations.—\$\$

The entire staff of the Iowa-Des Moines National Bank met in the main bank lobby one day last month for a 7:30 a. m. breakfast meeting to launch an extensive campaign for new Christmas Club accounts.

Calvin W. Aurand, president, invited everyone in the meeting to participate



SANTA CLAUS paid a visit to the Iowa-Des Moines National staff meeting and was welcomed by **James R. Rasley**, assistant cashier.

in the contest, which will run through January 17, 1958. He turned the meeting over to **James R. Rasley**, assistant cashier, who explained the rules of the contest, the methods of solicitation of new Christmas Club accounts, the prizes to be awarded to winners, and other operating details of the contest.

Santa Claus and two of his helpers took time out from their routine duties in the bookkeeping department to lead group singing and present door prizes to several lucky winners at the kick-off meeting.

No official report was available at the end of the month but the contest was moving along in high gear. A special Christmas Club booth is set up in the bank lobby near the savings department to assist new customers wishing to open accounts.

Two New Services

Customers of the First Security Bank & Trust Company, Charles City, Iowa, are now able to do their banking business from their cars as a result of the new drive-up window. Another new service is offered via a new concrete paved 18-stall parking lot behind the bank.

Elected to Board

James B. Harsh, member of the law firm of Camp and Harsh and active in Creston business interests, has been elected to the board of the First National Bank in Creston, Iowa, to fill the unexpired term of the late N. I. Menzer.

December Move

The Farmers and Merchants State Bank, Lake Mills, Iowa, plans to move into its new \$80,000 one-story banking home in December. The bank has a parking lot in the rear and is modernistic throughout.

Joins Postville Bank

Marvin Chevalier of Monticello has accepted the position of cashier at the Citizens State Bank of Postville, Iowa, and will begin his duties there on January 1, 1958, according to L. O. Beucher of the Postville bank.

Mr. Chevalier has had eight years of banking experience, having worked at Strawberry Point and the past several years at the Monticello State Bank, where he has been assistant cashier.

Leo Gannon

Leo Gannon, 64, president of the Mingo Trust and Savings Bank, Mingo, Iowa, died last month.

Mr. Gannon, a farmer and former member of the Mingo school board, died of pneumonia at Mercy Hospital in Des Moines. He had been ill three weeks.

PAYC

Pay-As-You-Check

the Simplified

**No Minimum
Balance
Check Plan**

UNITED STATES CHECK BOOK COMPANY
1311 HOWARD ST. OMAHA



Valley Bank Personalities

One of a series of sketches by Leonard Good, head of the Drake University Art Department.

Twenty-five of the thirty-one years Mrs. Nicholson has spent with the Valley Bank have been as head of the Safe Deposit Department, an operation that has more than doubled in size during that time. Now, although she has nearly 2,000 safe deposit renters to service, Mrs. Nicholson still takes a personal interest in each one and knows almost all by name.

introducing

Helen Nicholson

Helen Nicholson, Manager of
the Safety Deposit Department,
Valley Bank & Trust Company

Her off-hours' activities include membership in the Des Moines Women's Rotary Club, of which she is a past president; serving on the board of the Women's Division of the Des Moines Chamber of Commerce; and the Des Moines Business and Professional Women. Her favorite recreation is music.



VALLEY BANK AND TRUST COMPANY

Walnut at 4th Street

Des Moines, Iowa

Member of Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

INDEX OF ADVERTISERS

DECEMBER, 1957

A	
Acorn Printing Company.....	85
American Lithographing and Printing Company.....	80
American National Bank and Trust Company—Chicago.....	51
American Sign and Indicator Corp.....	40
American Trust and Savings Bank—Dubuque.....	80
Ashwell and Company.....	42
Atlas Advertising.....	15
B	
Bank of America.....	7
Bank of Montreal.....	47
Bank of New York.....	42
Bankers Service Company, Inc.....	9
Bankers Trust Company—Des Moines.....	66-85
Bankers Trust Company—New York.....	76
C	
Central Bank and Trust Company—Denver.....	71
Central National Bank and Trust Company—Des Moines.....	6
Central States Health and Life Co.....	87
Chase Manhattan Bank, The.....	37
Chiles-Schutz Company.....	66
Christmas Club a Corporation.....	18
City National Bank and Trust Company—Chicago.....	16
Continental-Illinois National Bank and Trust Company.....	11
Continental National Bank—Lincoln.....	68
Council Bluffs Savings Bank.....	84
D	
Davenport, F. E., and Company.....	68-79
De Luxe Check Printers, Inc.....	38
Diebold, Incorporated.....	39
Doane Agricultural Service.....	8
Downey, C. L., Company.....	48
Drovers National Bank.....	81
E	
Employers Mutual Casualty Company.....	46
F	
First National Bank of Arizona.....	44
First National Bank—Chicago.....	43
First National Bank—Denver.....	70
First National Bank—Kansas City.....	69
First National Bank—Lincoln.....	72
First National Bank—Minneapolis.....	52
First National Bank—Omaha.....	75
First National Bank—St. Louis.....	41
First National Bank—Sioux City.....	78
First Stock Yards Bank—South St. Joseph.....	74
H	
Hummer, Wayne, and Company.....	36
I	
Iowa-Des Moines National Bank.....	88
K	
Kirk Gross Company.....	40
Koch Brothers.....	81
L	
LaMonte, George and Son.....	3
LeFebure Corporation.....	10
Live Stock National Bank—Chicago.....	33
Live Stock National Bank—Sioux City.....	56
M	
Manufacturers Trust Company.....	17
Mercantile Trust Company.....	20
Merchants Mutual Bonding Company.....	44
Merchants National Bank.....	2
Midland National Bank.....	55
Minnesota Commercial Men's Assn.....	55
N	
National Bank of Commerce.....	73
National Bank of South Dakota.....	57
National Bank of Tulsa.....	60
National Bank of Waterloo.....	79
National Cash Register Company.....	35
National Reserve Life Insurance Co.....	50
Northwest Security National Bank.....	58
O	
Omaha National Bank.....	67
R	
Ralston Purina Company.....	63
Recordak Corporation.....	4-5
Robinson Wholesale Company.....	85
S	
Scarborough and Company.....	36
Security-First National Bank of Los Angeles.....	14
T	
Tootle National Bank, The.....	68-69
U	
United States Check Book Company.....	82
United States National Bank.....	64
V	
Valley Bank and Trust Company.....	83
Valley National Bank—Phoenix.....	34
W	
Walters, Charles E., Company.....	70

There's a Limit!

Let us pray that neither Russia nor the United States (or anyone else, for that matter) finds life on Mars. We've spread our foreign aid just about as far as it will go.

CONVENTIONS

January 16-17, Tenth National Credit Conference, American Bankers Association, Conrad Hilton Hotel, Chicago.

February 10-12, 39th Mid-Winter Trust Conference, American Bankers Association, Waldorf-Astoria Hotel, New York.

February 12, Iowa Bankers Group 1 meeting, Hotel Martin, Sioux City.

February 22, Iowa Bankers Group 11 Meeting, Hotel Burlington, Burlington.

March 24-26, ABA Instalment Credit Conference, Conrad Hilton Hotel, Chicago.

April 17-19, American Safe Deposit Association, Lord Baltimore Hotel, Baltimore.

April 21-23, NABAC Southern Regional Convention, Hotel Muehlebach, Kansas City, Missouri.

May 6 to 9, First Week, Iowa Bankers Group Meetings.

May 9-10, North Dakota Bankers Association, Patterson Hotel, Bismarck.

May 12-14, NABAC Northern Regional Convention, Hotel Statler, Detroit, Michigan.

May 16-17, South Dakota Bankers Association, Lawler Hotel, Mitchell.

May 20 to 23, Second Week, Iowa Bankers Group Meetings.

June 2-6, A.I.B. Annual Convention, Hotel Muehlebach, Kansas City, Missouri.

June 10-11, Minnesota Bankers Association, Radisson Hotel, Minneapolis.

June 12-14, Wyoming Bankers Association, Plains Hotel, Cheyenne.

June 19-20, Colorado Bankers Association, Hotel Colorado, Glenwood Springs.

June 19-21, Montana Bankers Association, Many Glacier Hotel, Glacier National Park, Montana.

June 23-25, Wisconsin Bankers Association, Schroeder Hotel, Milwaukee.

September 21-24, American Bankers Association, Chicago.

September 28-October 2, Financial Public Relations Association, Sheraton Hotel, Philadelphia.

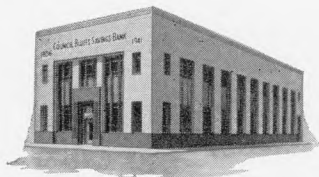
October 12-13, Nebraska Bankers Association, Cornhusker Hotel, Lincoln.

October 19-22, Iowa Bankers Association, Hotel Fort Des Moines, Des Moines.

November 3-5, NABAC 34th Annual, Statler Hotel, Dallas.

November 17-19, ABA National Agricultural Credit Conference, Hotel Fontenelle, Omaha.

You'll Always Receive a
Cordial Welcome at Iowa's
Oldest Bank—A Strong Bank
Since 1856.



COUNCIL BLUFFS SAVINGS BANK

COUNCIL BLUFFS, IOWA

Member Federal Deposit Insurance Corporation

Northwestern Banker, December, 1957

What's New

. . . for Banks and Bankers

For more information about the items in this column and where they can be purchased, write Walter T. Proctor, Associate Editor, NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

A RECENTLY issued four-color brochure describes the newest drive-up banking window created by Diebold, Incorporated, Dayton, Ohio.

An exclusive feature of the Diebold Deluxe drive-up banking window is a deal drawer that extends outward a full 18 inches which is helpful to drive-up customers who may hesitate to drive their car close to the curbing.



The drawer is electrically operated and its outward or inward travel can be controlled at any point by the teller. The cycle is reversible at will; no time need be wasted waiting for the drawer to go through a complete cycle.

An especially important feature is the speed the drawer operates. The electrically operated deal drawer glides through a full cycle in only seven seconds. This minimizes the amount of time each customer must spend at the window and helps banks attain maximum customer traffic.

Also illustrated in the brochure is the Deluxe drive-up window's simultaneous two-way communication system through which customer and teller talk effortlessly.

Scientific location of both customer microphone and speaker insures clarity of conversation in areas of even high traffic noise.

It affords complete security because at no time is the drawer open to both the inside and the outside of the window. This feature also prevents the passage of air, of particular importance in cold weather.

Copies of the four-color brochure describing and illustrating the Diebold Deluxe drive-up window in detail are yours for the asking.

A N INEXPENSIVE and unique time-saver for use by banks, savings and loan companies, insurance companies, management and all those who figure interest has just been announced—the new "Morton Interest Calculator." It operates like a slide rule but reads direct like a table.

This new calculator will calculate the interest on any amount from 10 cents to \$3,000,000 to the third decimal. It covers all rates by one-fourth per cent increments from 3 per cent to 8¾ per cent. Interest given is for one year, one month, and one day at each interest rate. It is based on a 360-day year, and 30-day month.

To use the Interest Calculator one merely sets the principal or amount of money involved (large easy reading figures) under an arrow and under the desired interest rate, the amount of the interest is read directly for any of the aforementioned periods—a year, a month, or a day.

SECURITY and efficiency in safes are no longer enough. Modern office styling demands color, adaptability, and planned room for growth.

This was demonstrated by the Mosler Safe Company exhibit at the National Business Show recently in New York. A massive record safe appeared almost weightless when shown in "mist green." Safes in charcoal grey, decoral (a new color by Mosler which looks like desert sand), and bright blue blended quietly into modern office settings.

In addition to modern styling and greater protection the safe industry has developed equipment which meets modern trends in efficiency. The new Mosler color line of office record safes features interchangeable shelf and locker interiors. Again, these combi-

nation interiors come in matching colors.

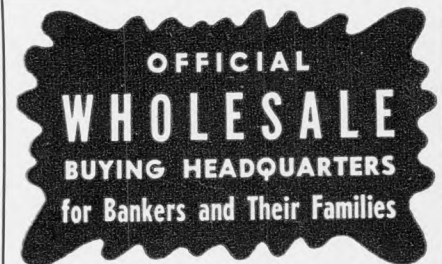
The same sleek styling is carried out in the new Mosler model "M" Revo-File, a rotary card file system which for the first time takes into account the variable skills and visual perception of the operator.

A simple twist of an adjustable speed regulator makes it possible for the operator to set the speed of the rotating drum to her own facility.

PUBLICATION of a new 318-page general catalog by Peterson Lithograph & Printing Company, Omaha, Nebraska, the first in six years, is announced by John Ford, Jr., secretary of the bank and office supply firm. United States Check Book Company is a division of the Peterson firm.

The book, with a four-color cover and plastic hinge binding, will soon be distributed by salesmen to their customers in Omaha and in Nebraska and surrounding states. It lists a complete and up-to-date line of bank forms and equipment, office supplies, and modern steel and wood furniture.

To those interested in bank and office supplies who live outside the territory regularly served by United States Check Book Company salesmen, a copy of the catalog will be sent on request.



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

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



In the DIRECTORS' ROOM



Too Scared to Say

"Two!" shouted the pint-sized umpire.

"Two what?" snarled the big catcher.

"Yeah, two what?" echoed the quality large batter.

"Too close to tell," said the umpire.

They Could Use Doe

The young couple had been hard pressed for money, and the bride had been preparing hamburger in as many different ways as she knew how.

On the 12th day she served still another version of chopped meat. As the husband surveyed it wearily he murmured:

"How now, ground cow?"

Solitaire

Four old cronies were sitting in the back room of the general store in a small Connecticut town playing poker when the sheriff crashed through the door and said:

"Well, gambling again, eh? This time I'm going to take you fellows in to teach you a lesson." The first old fellow spoke up saying, "Not me, sheriff, I dropped in to talk." The sheriff turned to the second man, who drawled, "Wasn't playin', sheriff, just visitin'." The sheriff looked at the third man and inquired, "What have you got to say?" The third old codger languidly replied, "Not guilty, sheriff, I just came in to warm up at the stove."

The fourth man sat quietly through the whole scene studying the cards in his hand, and the sheriff, with a smile of victory on his face, turned to the fourth man and said, "Well, you can't deny that you've been playing."

The fourth old gray-hair continued to look at the cards he was holding and in a plaintive voice asked, "Now, sheriff, who would I be playing with?"

Paradox?

We feel sorry for the kleptomaniac. He is a person who helps himself because he can't help himself.

He Knows

"Sorry I can't go bowling with you tomorrow night," Jenkins told a co-worker, "but the wife wants me to stay home and watch TV with her."

"Huh!" snorted his companion. "Before you got married you said you'd be the boss or know the reason why!"

"Yeah," replied Jenkins. "Now I know the reason why."

Understanding

"Sometimes," said the lady of the house to the new maid, "it will be necessary for you to help me upstairs."

"I understand, madam," replied the girl, "I drink a bit myself."

Marry 'er

Sailor: I can't marry you. We have nothing in common. Why you wouldn't even know port from starboard.

Girl: Well, I could look at the label on the bottle.

Nothing New

College Girl: Oh, father will be tickled pink to hear I'm engaged. He always is.

"Here I Am"

Heroine (in melodrama): Pray tell, is there no succor.

Voice from the Front Row: Sure is —I paid six bucks to see this lousy show.

WANTED

I was figuring on starting a business of my own, but every business is already engaged in more than is necessary, and then, of course, I have no business ability.

What I want is something that doesn't call for any kind of ability whatsoever, and no kind of exertion to speak of.

Also, the job must not be out of town. And it must pay good and have a future. All the fringe benefits, of course, will be expected.—Ima Dullard, Des Moines, Iowa.

Conservation

"Have you given the goldfish fresh water?"

"No, ma'm. They haven't finished the water I gave them yesterday."

Modern Wife

He: Darling, this cake is delicious. Did you buy it yourself?

Terrific Arrangement

The band finished the first number of its concert and the applause was deafening. The leader took bow after bow while the band members smiled happily.

"The next number on the program will be that famous march, 'Stars and Stripes Forever,'" announced the leader.

"Holy smoke," said one cornet player to the other, "that's what I was playing the last time."

Nice and Clean

A lady who'd been watching Jane Russell shoot some scenes for a film with a Mexican background was introduced to the star.

"I hope this will be a nice, clean picture," she said.

"Sure will be," replied Jane with a poker face, "I take three baths in it."

Change the Wording

With the holidays coming on, we should not call it "one for the road," but "one for the ditch." Think that would help?

Looking Green Already!

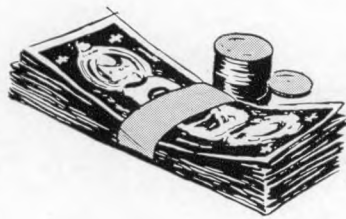
The doctor says I'm sound as a dollar. And I know he's wise in his ways, but this is the things that disturbs me: How sound is a dollar these days?

Business First

A stockbroker was ill and delirious. During one of his more lucid moments he inquired of the attending nurse what his present temperature was.

"101," replied the nurse.

"Good," he said, "when it gets to 101½, sell!"



Add this Extra Income Builder.



Collect Central States Policy Holder Premiums



through checking account deductions

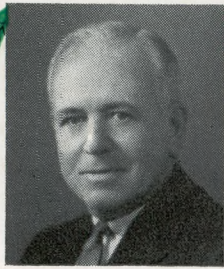
Get complete details on this new revenue-builder for financial institutions. Your "Central Statesman" will show how successful the plan has been for other banks. Write today to:



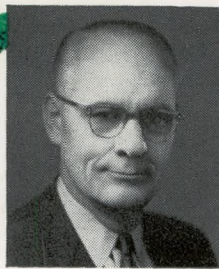
CENTRAL STATES
Health & Life Co.
of OMAHA

T. LESLIE KIZER, President

UNDERWRITERS OF LIFE AND DISABILITY INSURANCE THROUGH FINANCIAL INSTITUTIONS



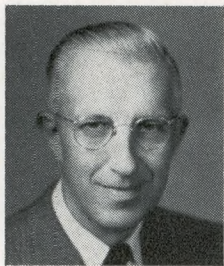
C. W. Leonard



A. Wilson



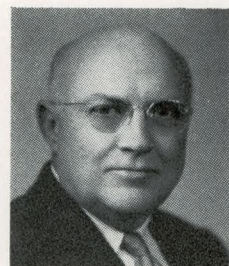
Clyde H. Doolittle



Harold P. Glenn



H. B. Winters



H. G. Wilson



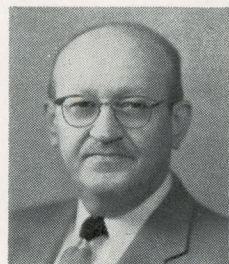
B. Brumby



W. Costello



Max A. Loy



J. Fugill



Keith W. Campbell

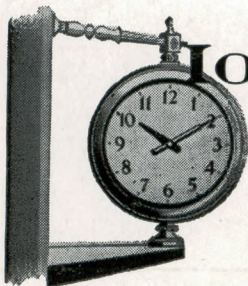


Betty Nelson



J. V. Lobbach

A very Merry Christmas from everyone



**IOWA-DES MOINES
NATIONAL BANK**

Sixth and Walnut • Founded 1868

Member Federal Deposit Insurance Corporation