

NORTHWESTERN *Banker*

**JUNE
1959**

**Minnesota
Convention**
—Page 65

**Wyoming
Convention**
—Page 87

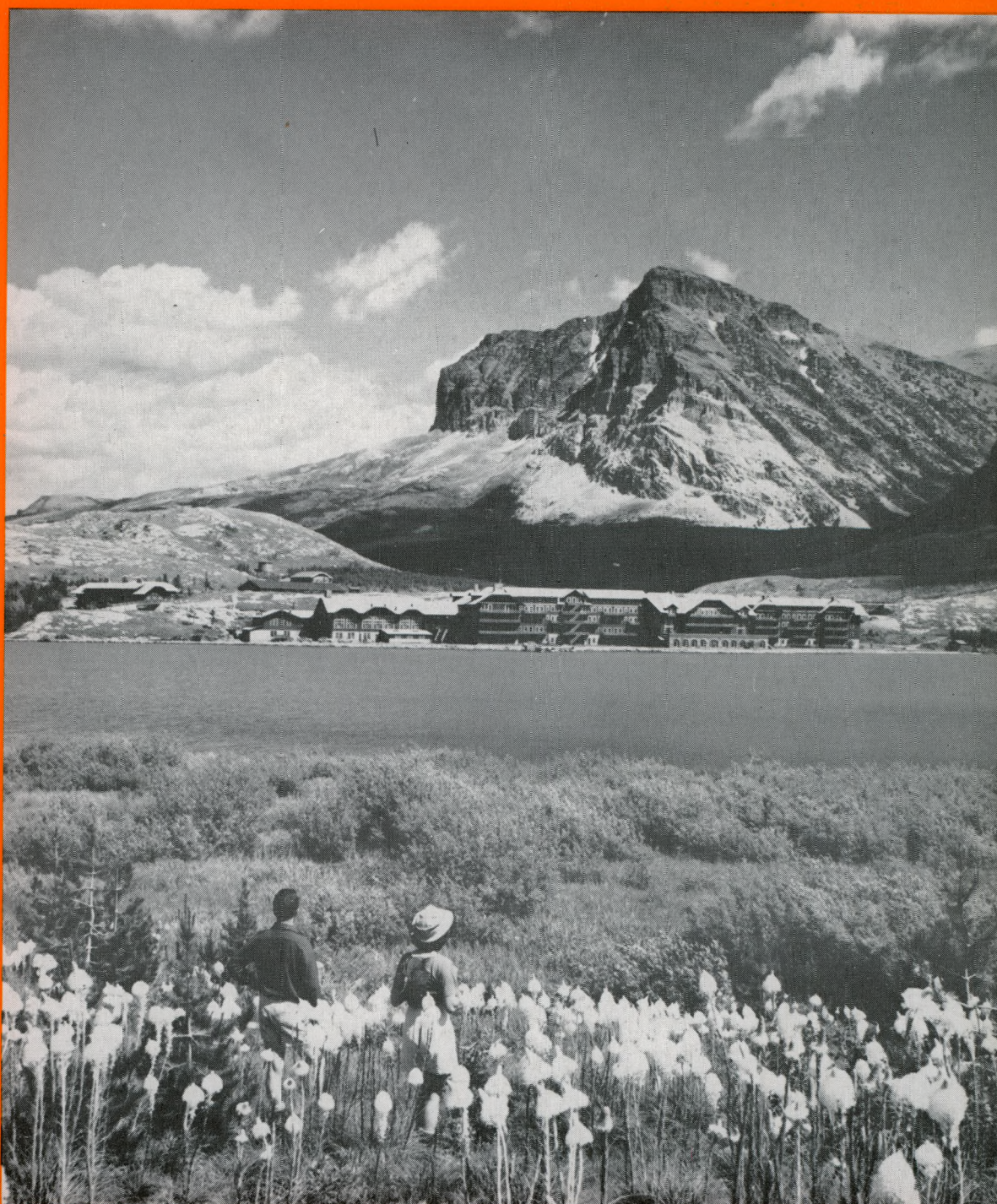


Photo Courtesy Great Western Railway
ROCKY MOUNTAIN BEAUTY SPOT SITE OF MONTANA CONVENTION — Page 7

native to this soil

For more than 75 years, The Merchants National Bank of Cedar Rapids has been advancing community and state growth by providing the financial resources and banking counsel essential to individual, agricultural and industrial progress. You are invited to investigate the substantial "plus" features of Merchants National correspondent bank service. Make your bank a part of the time-tested Merchants National network of growing banks.

The Merchants National *Bank*

CEDAR RAPIDS, IOWA

Member Federal Deposit Insurance Corporation





Fifty Million Prospects for Profit

The official emblem of Christmas Club a Corporation is reproduced above. It is one of the best-known symbols on the American scene. In fact . . .

Over Fifty Million Prospects Know It!

Each year millions and millions of people—all prospects for the services of financial institutions—are re-acquainted with this emblem through the advertising of Christmas Club a Corporation. This advertising appears in newspapers, car cards, traveling displays, one-sheet posters, three-sheet posters, taxi posters, railway express trucks, roadside outdoor posters, outdoor displays, radio and banking publications.

These millions of people, many introduced to financial institutions for the first time by Christmas Club a Corporation, are prospects for *all* your services. They are your best source for profitable new business.

When you offer Christmas Club service and display the famous emblem of Christmas Club a Corporation, you invite them through your doors.

Christmas Club
a Corporation

Founded by Herbert F. Rawll

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

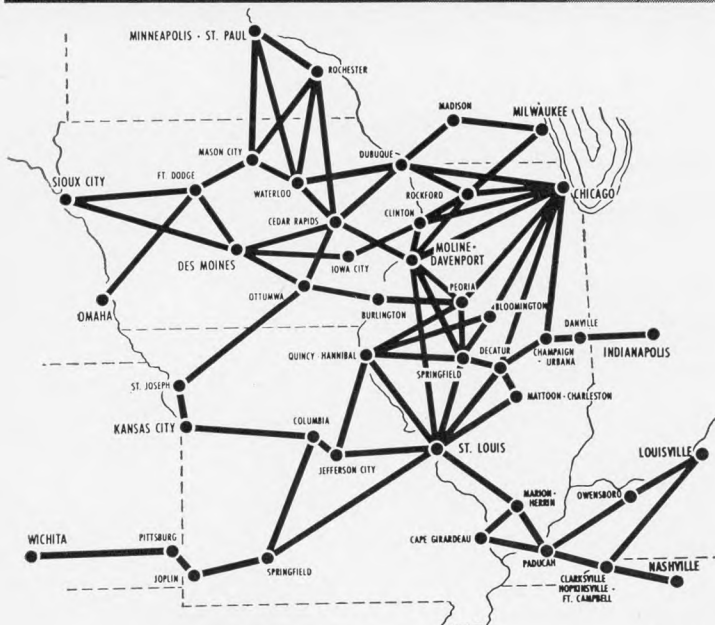
Builds Character • Builds Savings • Builds Business for Financial Institutions

Northwestern Banker, June, 1959

NOW OVER 9 MILLION MILES FLOWN ANNUALLY



**Taking a trip?
Take a tip!**



**FLY OZARK AIRLINES WITH
NEW SERVICE TO
ST. JOSEPH, MO. - MADISON, WIS.
IOWA CITY, IA. - OMAHA, NEB.**

With an increase of 8,000 miles served daily, Ozark brings new convenience in service to many cities throughout the Ozark system. Consult your local Ozark representative for complete schedules and reservations.

FLY
OZARK AIR LINES

serving 52 midwest cities in 10 states



OVERSEAS

The overseas experience of New York's
first bank covers a longer period than that
of any other New York bank. The Bank's
long established relationships abroad can
be especially helpful to correspondents.

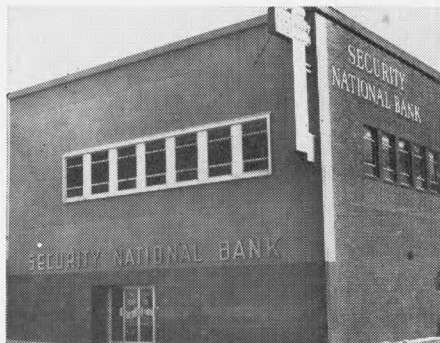
THE BANK OF NEW YORK

Main Office:
48 Wall St., New York, N. Y.

175th Anniversary of
NEW YORK'S FIRST BANK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1959



THE SECURITY NATIONAL BANK OF RENO, NEVADA is now experiencing more efficient posting procedure with the National Post-Tronic Machine.



CLAIR T. HARDING, President, The Security National Bank of Reno, Reno, Nevada.



EMPLOYEES FIND THE NATIONAL electronically-controlled Post-Tronic Machine easy to operate, faster, and more accurate.

"Our *National* POST-TRONIC* Machine saves us 52% a year... on our investment!"—The Security National Bank of Reno, Reno, Nevada

"We decided to completely modernize our bookkeeping system by installing a National POST-TRONIC Machine," writes Clair T. Harding, President, The Security National Bank. "In only three months' time, we realized a considerable reduction in our bookkeeping costs—costs which up to that time appeared to be fixed.

"Our National POST-TRONIC replaced three conventional machines, thereby increasing usable office space in addition to providing better bookkeeping control and accuracy. Our personnel find the POST-TRONIC Machine extremely easy to learn and less fatiguing after hours of operation.

This leads to a faster, more efficient work output.

"Since the POST-TRONIC returns 52% savings annually on our investment, we feel we have the most efficient machine system available, and are extremely pleased with our National installation."

Clair T. Harding
President
The Security
National Bank of Reno

The miracle of electronics provides the lowest posting costs ever known. This means more efficient over-all operation of any bank, regardless of size. Your local National representative will be glad to show how much the POST-TRONIC* Machine can save your bank.



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

National*

ACCOUNTING MACHINES

ADDING MACHINES • CASH REGISTERS

NCR PAPER (NO CARBON REQUIRED)

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio
1039 OFFICES IN 121 COUNTRIES • 75 YEARS OF HELPING BUSINESS SAVE MONEY

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

Dear Editor

for your JUNE, 1959, reading

65th Year No. 363

"Helpful Articles"

"I want to take this opportunity to express to you and your associates our appreciation of the fine work that you are doing with helpful and interesting articles on banking."

*Waldo Adams, President,
First National Bank, Du-
buque, Iowa.*

"Send Six Copies"

"The picture 'We Three' is very cute in the April NORTHWESTERN BANKER. Will you please send six copies as the lower grade teachers would like to put them up in their rooms?"

*Mrs. Milton Juliar, St.
Clair Consolidated School,
St. Clair, Minn.*

"Law Enforcement Aid"

"Chief Jesse James of our local police department is extremely pleased with the write-up, 'From Holdups to Lineups,' in the May NORTHWESTERN BANKER and asked that I also convey to you his appreciation. He has asked if I could possibly obtain for him 11 additional copies of the May issue which would be distributed to other law enforcement agencies in this state, as well as to the FBI and SBI.

"Thanks again for the recognition given our police department, as well as ourselves, in the publication of this article."

*E. Gordon Malone, Vice
President, Security Na-
tional Bank, Burlington,
N. C.*

ON THE COVER

Many Glacier Hotel, viewed from across Swiftcurrent Lake in Glacier National Park in Montana, will be the site of the Montana Bankers Association annual convention June 18-20. The hotel is located in one of the most beautiful locales to be found in America. Directly behind the hotel is Point Mountain. Out of view at the right is Mt. Allen. This summer resort is owned and operated by Great Northern Railway Company, St. Paul, Minn. Full details of the Montana Bankers convention may be found on page 83.

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NORTHWESTERN BANKER

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

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

Northwestern Banker, June, 1959

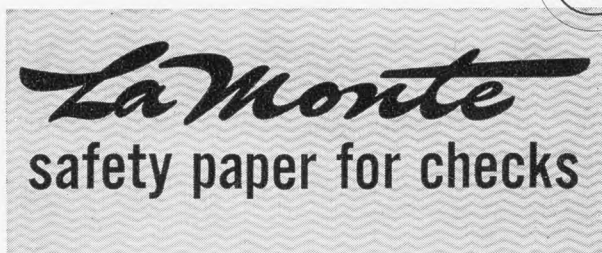


Functional

The new common language symbols add to the normal function of the check as an instrument for money transfer. The check will become the source document for automated bookkeeping systems.

These new values that have been given the check make it a precision form from the paper through the printing.

Since early in the development of the new system we have been working closely with the machine manufacturers and check printers to insure that La Monte Safety Papers will measure up to the new standards.



THE
WAVY LINES®
ARE A
LA MONTE
TRADE-MARK

GEORGE LA MONTE & SON • NUTLEY 10, NEW JERSEY

A Bank for Snead



A "TIN CAN BANK" was presented to Sam Snead, Greenbrier golf pro, who is reputed to "bank his winnings in buried tin cans, by Lee P. Miller, president of the American Bankers Association, during a meeting of the A.B.A. executive council recently at White Sulphur Springs, W. Va. Mr. Miller gave Mr. Snead an "oversized, insulated, vacuum-sealed, rust-proof and rodent-proof" can, with the suggestion that Mr. Snead keep his money in it until he can get to a real bank with insured savings accounts.

Stock Dividend

A 3 per cent stock dividend valued at approximately \$2,350,000 was approved last month by shareholders of the Valley National Bank, Phoenix.

At a special meeting called by directors of the state-wide bank, stockholders voted on a proposal to issue 48,927 additional shares of common stock to be distributed on the basis of one new share for every 33⅓ now held. The dividend brings total Valley Bank stock outstanding to 1,679,860 shares.

ThriftyCheck Promotions

The board of directors of Thrifty-Check Service Corporation has elected S. H. (Jim) Chelsted, executive vice president, it was announced by Philip K. Barker, president.

Mr. Chelsted, formerly a vice president of ThriftyCheck, is also president of ThriftiMatic Corporation, an associate company.

Formerly vice president of Peoples First National Bank, Pittsburgh, Mr. Chelsted is a past president of the Financial Public Relations Association. He is chairman of the board of managers of the School of Financial Public Relations.

The board also appointed D. Keith Esler executive assistant to the president and elected him assistant secretary.

KNOW A MAN CUT OUT FOR THIS JOB?

**His "second career" as a
Gamble dealer will bring
a thriving new business
to your town**

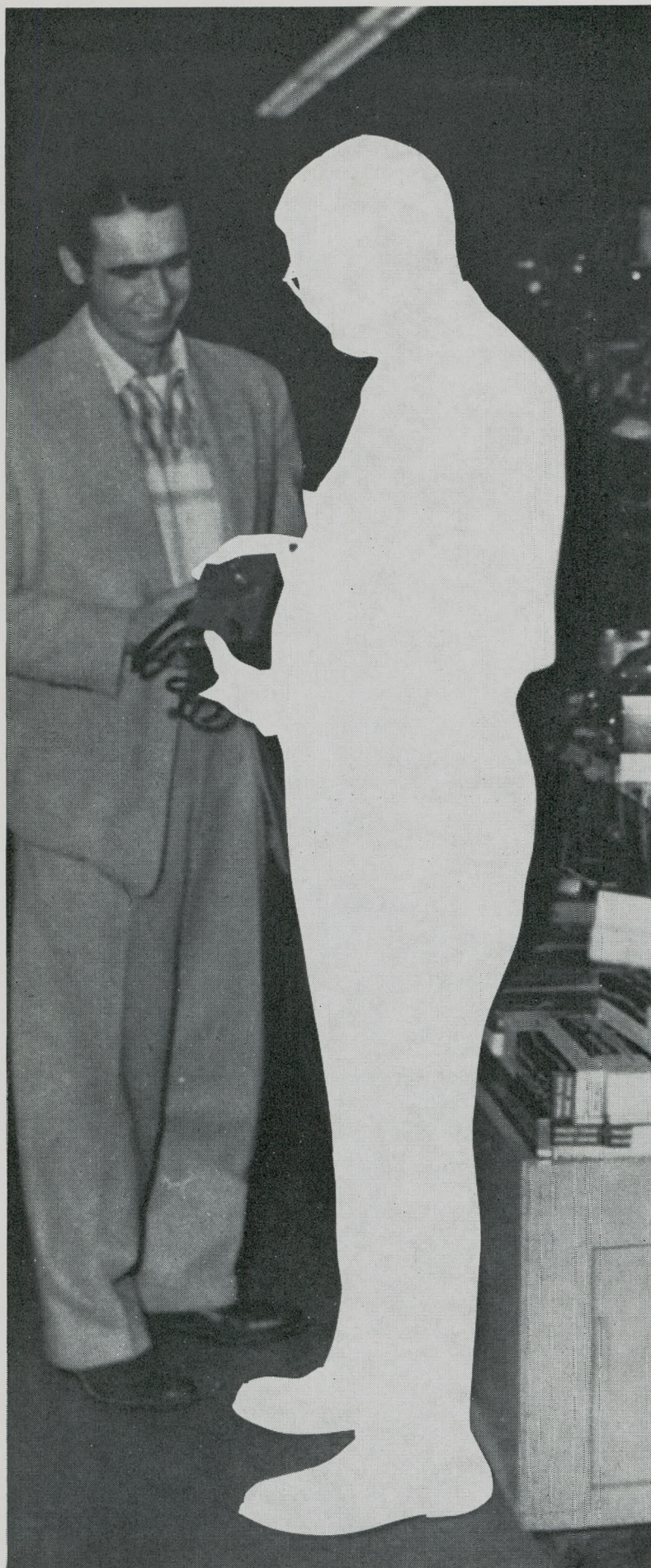
He's probably a home town friend of yours. He's mature, hard-working, enthusiastic—likes to deal with people. He may already be in business, and looking for an expanded opportunity. If he can arrange a modest investment, he has everything it takes to be a successful Gamble dealer.

Gamble stores are well-designed and efficiently operated—a worthwhile addition to any community. They are backed by Gambles' unique dealer assistance program: top-notch merchandising help; a hard-hitting advertising and sales-promotion program; a simple "supermarket" system of ordering (with merchandise delivered pre-paid to the store); excellent accounting service and personalized guidance and counsel.

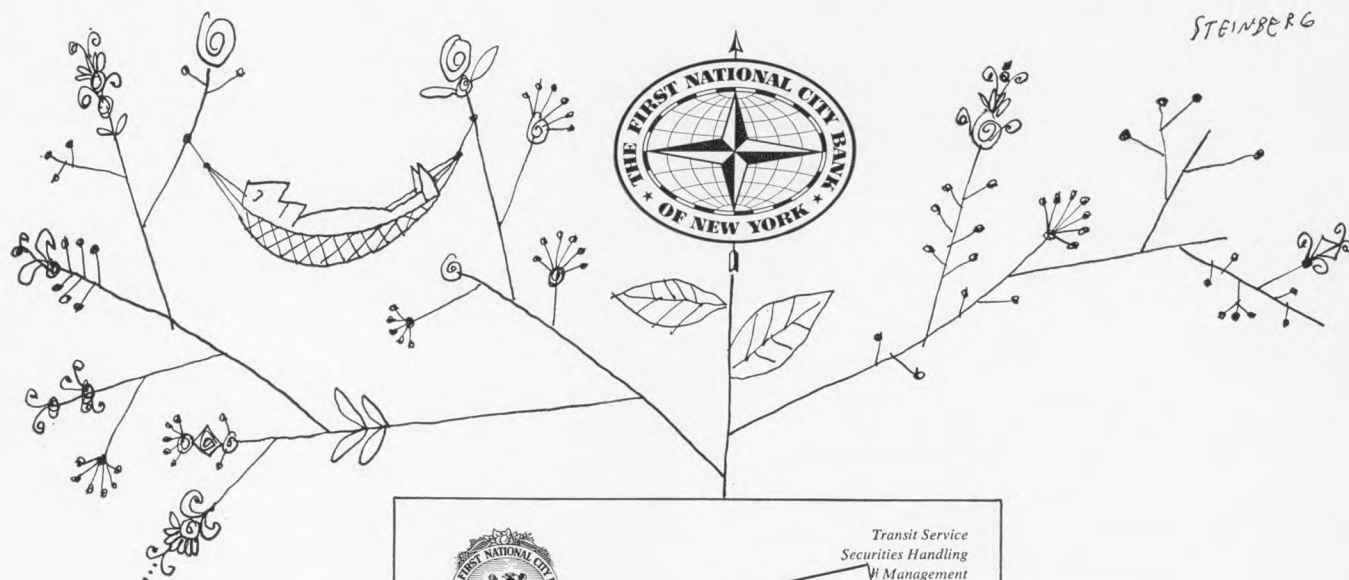
It's a plan that needs only the right man to make it spell success. Won't you write and tell us who in your town fits the description best? Address Gamble-Skogmo, Inc., Dept. 58, 15 North 8th Street, Minneapolis 3, Minnesota. You'll be glad you did.




**AMERICA'S
"HOME TOWN" STORES**




STEINBERG





Correspondent Bank Services



The advantages of having
First National City Bank as your
New York Correspondent

Transit Service
Securities Handling
Management
Municipal Bonds
Commercial Paper
Transactions
Concerns
Collections
Facilities
Information
Library
Letter
Credit
Credit
Checks
Service
Service
of Introduction
Foreign Exchange
Merchandise Transactions
Special Industries Group
National Services Group
Operating Problems and Mechanization
Personnel Services
Consumer Credit Problems
Public Relations
Remodeling and Modernization
Tax Assistance
Travel Service
Translation Service
Insurance and Bonding Advice
Currency and Coin
Collection of Bonds and Coupons
Pension and Profit Sharing Plans
Safe Deposit Facilities
Correspondent Bank Stock Purchase Plan
Conference Rooms and Desk Space
Trust Services

The FIRST NATIONAL CITY BANK of New York

This 28-page brochure describes the many services
First National City provides to correspondents. We will
be pleased to send you copies on request. Write to our Correspondent Bank
Department at Head Office, 55 Wall Street, New York, N. Y.

38 WAYS

FIRST NATIONAL CITY CAN HELP YOU

Head Office: 55 Wall Street, New York 15, N. Y. • 78 OVERSEAS BRANCHES, OFFICES AND AFFILIATES • 78 BRANCHES IN NEW YORK

Around-the-clock Transit Service • Collections • Credit Information • Bond Portfolio Analysis • Complete Securities Handling Facilities
Dealers in State and Municipal Bonds • Participation in Local Loans • Personalized Service • World-Wide Banking Facilities • Complete
Metropolitan New York Office Coverage • Member Federal Deposit Insurance Corporation

First in World Wide Banking

"Five Buy Five Club" Members



SIX WINNERS of "Hunter" Kachina awards and enrollment in the Valley National Bank, Phoenix, Ariz., "Five Buy Five Club" are shown above. President **Carl A. Bimson**, left, presents awards to the winners: **Lucille Kirkpatrick, Dee Nichols, Cele Madowsky, Ross Robison, Tom Pickard and Bud Thompson**. To qualify for membership in the exclusive club, employees of the bank must sell five new accounts, plus additional service to five present customers. In return they receive distinctive Kachina trophies, a cash gift and a club pin. The Kachina trophies are made for the bank at a Hopi Indian reservation in northern Arizona.

National Ad Program Gains

Commercial banks in every state are joining in support of the national advertising program for banking, according to the Foundation for Commercial Banks, in a progress report just released.

One-third of the nation's banks, representing two-thirds of the deposits, have pledged nearly \$600,000 to the Foundation in less than a year, states the progress report, published in an eight-page "News Report" tabloid.

"In less than one year we formed the Foundation," Morris R. Brownell, Jr., Foundation chairman, wrote in the report's editorial, "signed up nearly 5,000 banks, and stated the national advertising that has already carried our sales messages in 84 million magazine copies to 353 million readers in eight months.

"Behind all our individual efforts, however, is the burning recognition that commercial banking can no longer stand aside and watch competitive non-bank financial institutions gain more business at a faster rate than we do," the chairman wrote. "We are facing up to the fact that we must use all the new methods of business development—just as our competitors do—and that includes national advertising."

Featured in the report is a folio of five of the Foundation's full-page monthly advertisements, running from February through June, along with editor notes pointing up the various multiple service appeals in the advertising. An insert of the Foundation's first full-page color advertise-

ment, to appear in the June 15 issue of *Life* magazine, was also included.

A chart giving a "state-by-state report" on the number of commercial banks and Foundation members in each state is shown. Ohio leads all states in members pledging support to the Foundation, while Montana has gained 100 per cent participation of all banks in that state.

Elected Vice President

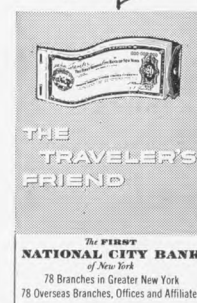
Directors of Chemical Corn Exchange Bank, New York, have elected **Herbert W. Nannen** vice president and treasurer, it was announced by **Harold H. Helm**, chairman. Mr. Nannen, who began his career with Chemical in 1927, advanced through the ranks to treasurer in 1955. He is a graduate of the American Institute of Banking and of the Rutgers Graduate School of Banking.

Heads Ozark Airlines

Joseph H. FitzGerald was named executive vice president and general manager of Ozark Air Lines at a meeting of the board of directors last month, according to an announcement by **Arthur G. Heyne**, secretary. Mr. FitzGerald as executive officer will direct all activities of the airline.

Mr. FitzGerald joined Ozark last June as general manager, resigning as director of Bureau of Air Operations of the Civil Aeronautics Board.

For reasons of ill health, Mr. **Hamilton**, board chairman and president, was granted an extended leave of absence by the board of directors.



A handy guidebook containing world currency charts, duty free imports and other valuable information. For free copies: Write to our Correspondent Bank Department at Head Office, 55 Wall Street, N. Y.

**Wise Travelers
Always Carry**

**FIRST
NATIONAL CITY
BANK**

Travelers Checks!

- You keep 90% of the selling commission
- Instantly acceptable everywhere
- Prompt refund service
- Advertised throughout the world

National advertising... plus free sales aids pre-sell your customers to buy First National City Bank Travelers Checks.



**BACKED BY THE BANK THAT'S
FIRST IN WORLD WIDE BANKING**
Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1959



ACROSS the DESK from the Publisher

Dear Carroll Kearns:

*Republican Congressman, Pennsylvania,
Washington, D. C.*

As a member of the house labor committee you originally favored the Administration Bill which called for financial reports from all labor organizations, with criminal penalties for not filing.

Recently you have indicated some misgivings about any law requiring unions to make financial reports.

Why shouldn't labor unions make reports to their *own members* and to the public?

Why shouldn't unions have their books audited and *public reports* issued the same as other organizations handling *other people's money*?

State and national banks have at least *two* examinations yearly. These include state bank examiners and FDIC examiners if the state banks are members of the Federal Reserve System. Likewise, national banks which have to be members of the "Fed" are examined by their own national bank examiners and the FDIC.

Corporations issue quarterly reports showing sales, earnings, and dividends. Also, the salaries of the officers is reported.

Why shouldn't unions whose incomes now amount to many millions annually be required to issue *reports to their own members and the public*?

If this isn't included in any labor bill which is finally passed by Congress, then the long and tedious inquiry in labor union practices by the McClellan Committee will be a fantastic farce and a complete fizzle.

Dear Jack Reese:

*Vice President, First National Bank,
Portland, Oregon.*

How automatic are bank operations to become?

How much clerical work will the new electronic machines eliminate?

A great deal has been done and much more will be done to make the operations of a bank easier, smoother and more efficient is the belief of the NORTHWESTERN BANKER.

In recent remarks of yours, Mr. Reese, you told the Western Regional Convention of the National Association of Bank Auditors and Comptrollers that: "Automation was applicable to all sizes of banks."

"However, someone once said, 'Be systematic before you are automatic, be methodic before you are electronic; perspiration precedes automation.' Avoid getting analysis paralysis."

In making the clerical work more automatic these results should be accomplished:

(1) Reduce the payroll overhead. (2) Give customers better and quicker service.

However, personal service to customers can never be accomplished with machines because "human relations" are still the basic precept on which all successful banks must operate.

Dear J. Andrew Painter:

*Vice President, First National City Bank,
New York.*

We have long had *revolving doors* and now we have *revolving credit*.

The only similarity is that they both keep going "around and around." Your success with "revolving credit," Mr. Painter, may be helpful to other bankers. You emphasize that, "All the built-in safety features of installment credit may be brought to bear on revolving credit to conduct the business safely and profitably."

Your average credit approved has been \$450 and the average credit used was a little over \$300 per account.

"The promising future for ready credit," in your opinion, "lies in its flexibility and appeal to a discerning public. Credit-worthy people now may avail themselves of an ever-ready credit facility for instantaneous use around the clock, seven days a week, simply by writing a personalized check."

Commercial banks have become the largest single source of consumer installment credit and the "revolving credit" plan may help to further increase this advantage to the banks as well as offer added service to bank customers.

Clifford DePuy

One Wall Street

home of your man
at the **IRVING**

Through the Irving Trust Company, the bank at the head of Wall Street, flows a steady stream of business information gathered from the world over. And your man at the Irving is ready to put any part of it to work for you or your customers.

His sources of information are many and varied. The bank wire, broad tape ticker, quotations from the trading tables, credit files, or conversation over the luncheon table with an associate just back from abroad are a few of the local resources to which he has immediate access.

The specific facts you want and need can be as near as your telephone. Look upon your man at the Irving as a member of your own staff and consult him freely.

Through your man at the Irving: Fast Transit Service. World-wide Collections. Credit Information. Portfolio Analysis. Experienced Consultation. Safekeeping of Securities.

IRVING TRUST COMPANY

One Wall Street, New York 15, N.Y.

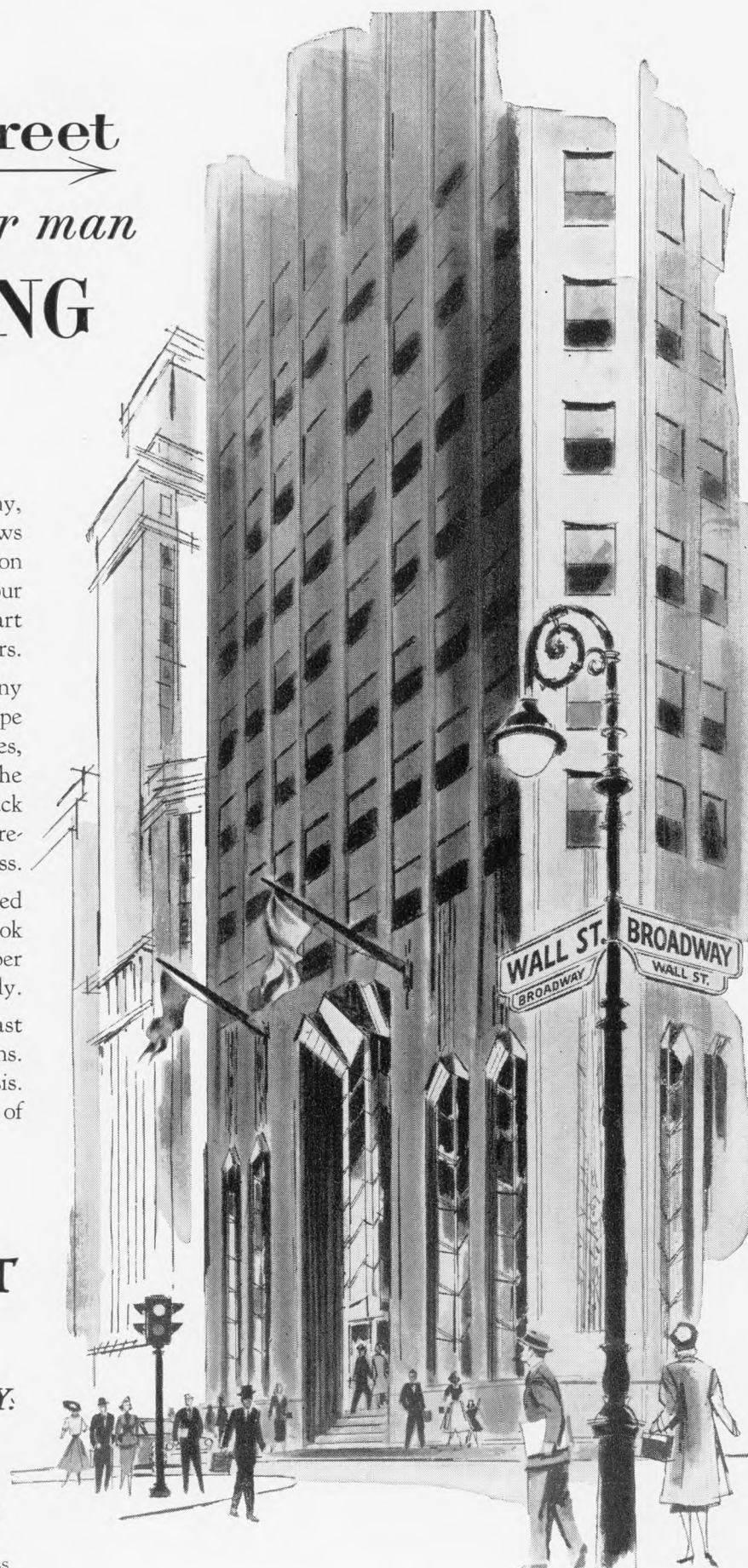
Capital Funds over \$135,000,000

Total Assets over \$1,600,000,000

RICHARD H. WEST, *Chairman of the Board*
GEORGE A. MURPHY, *President*

Domestic Banking Division—JOSEPH S. MOSS
Senior Vice President in Charge

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





Commercial Bank, Panama City, Fla., was planned and designed by BB&EC. Construction and interior were handled by other client-appointed firms.

1
*
planning and design...

Bank Building planned and designed Duluth's big 1st American National, then equipped, furnished, and decorated it. Another contractor built it.




2
*


The Brentwood Bank, Brentwood, Mo., chose to give BB&EC full responsibility for its new headquarters building, from site survey to completion.

or * 3
planning, design, interior
and
construction work





3 ways to profitable new quarters



*planning,
design and
interior work...*

***When you choose Bank Building Corporation,
you can pick the service that fits your needs***

Most bankers know that Bank Building Corporation's services cover every phase of new quarters building and modernization... from site analysis, planning, and design, to actual construction, furnishing, equipping, and decorating.

But many bankers do not realize that our planning and design service is available *alone*, with your own contractor and suppliers handling construction and interior work... while still assuring that your all-important basic plan benefits from Bank Building's experience and specialization. Or, you may choose a *combination* of services... planning and designing plus construction, or planning and designing plus interior work. And finally, of course, you may prefer to have us supervise the entire project, from site analysis to grand opening, taking full advantage of our *complete* services.

You're free to choose *one*, or *all*, of these project services. They're flexible, tailored to meet *your* specific needs, *your* situation. Before you make any decision about new quarters, talk to us; you'll find it pays. There's no obligation.

before you invest... investigate!



Bank Building Corporation
OF AMERICA

ST. LOUIS, 1130 Hampton Ave.
NEW YORK • CHICAGO • SAN FRANCISCO • ATLANTA
Operating Outside Continental U.S. as: Bank Building Corporation, International

Would a review of operating procedures benefit your bank?



Many correspondents of The Northern Trust have benefited from a thorough analysis of their operating procedures by an experienced Northern Trust officer. He may be of help in reducing operating costs and increasing operating efficiency. His recommendations may include an improved check routing system, ways to reduce float, new or additional processing equipment, or more effective utilization of correspondent balances. This service is available to our correspondents; one of our officers will be happy to discuss it with you.

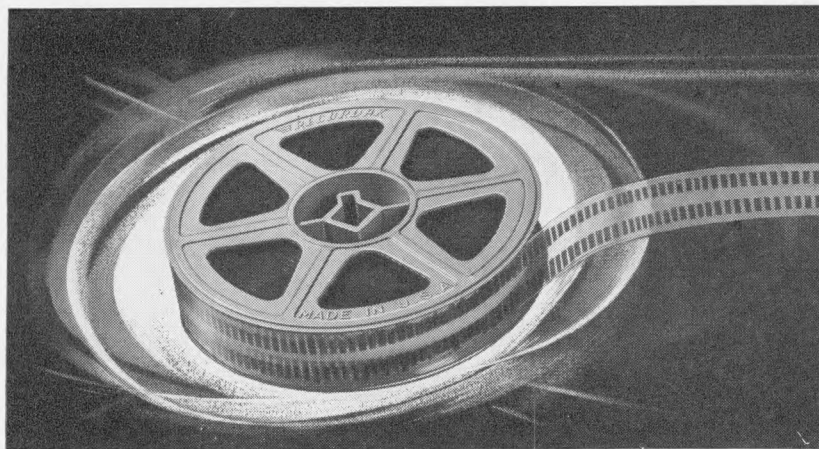


A TRADITION OF
PERSONAL SERVICE

The
NORTHERN TRUST
Company
BANK

NORTHWEST CORNER
LA SALLE AND MONROE

In the Heart of the Financial District • Chicago, Illinois • Financial 6-5500 • Member F. D. I. C.



Now is the time to automate your microfilming operations!

Whether you are using the new electronic posting machines or planning to continue with more conventional bookkeeping methods, the automation you get with the Recordak Reliant Microfilmer will lead to smoother over-all operations.

Best of all, this is the kind of automation even the smallest bank can afford. Mail coupon for details on Recordak's 30-day free trial offer. No obligation.

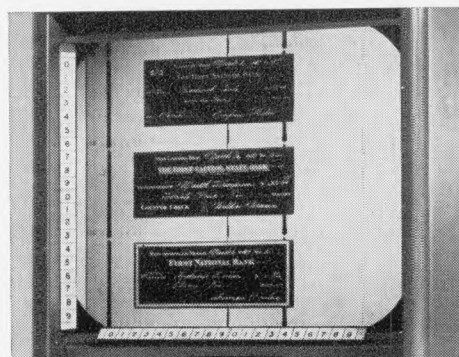
"Recordak" is a trademark

RECORDAK

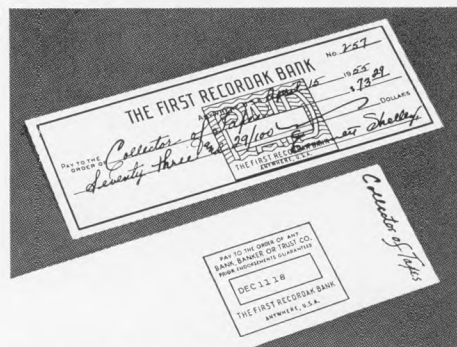
(Subsidiary of Eastman Kodak Company)

**originator of modern microfilming—
now in its 32nd year**

Automatic Feeding: Reliant's high-speed feeder handles up to 400 checks a minute—many times faster than older microfilmers. And it all but ends chance of missed pictures by stopping checks which are stuck together.



Automatic Indexing: A unique feature of the Reliant, Kodamatic Indexing "codes" film record while you microfilm. Gives you fast reference in a Recordak Film Reader. Code lines lead you right to picture you want, even when checks are processed in random batches.



Automatic Cancelling: Accessory endorser for the Reliant eliminates extra operations—cancels or endorses checks which you microfilm. Teamed up with Reliant's precision feeder, it all but ends possibility of missed cancellations or endorsements.

..... **MAIL COUPON TODAY**

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

Gentlemen: Please send further details on free 30-day trial of the Recordak Reliant Microfilmer.

Name _____ Title _____ Bank _____

Street _____ City _____ State _____

Northwestern Banker, June, 1959

Morgan Guaranty Trust Company

O F N E W Y O R K

*began operation April 27, 1959, as the
banking institution formed by the merger
of J. P. Morgan & Co. Incorporated and
Guaranty Trust Company of New York*

BOARD OF DIRECTORS

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Chairman of the Board

DALE E. SHARP
President

STEPHEN D. BECHTEL
President, Bechtel Corporation

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*Executive Vice President
American Telephone and Telegraph Company*

PAUL C. CABOT
Chairman, State Street Investment Corporation

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Company of Canada, Limited*

ROBERT W. WOODRUFF
*Chairman, Finance Committee
The Coca-Cola Company*

GEORGE S. YOUNG
President, The Columbia Gas System, Inc.



THE DIEBOLD - BASIC VAULT DOOR... TRADITIONAL SECURITY PLUS CONTEMPORARY ELEGANCE!

One of the many reasons why the Diebold-Basic Vault Door has been received enthusiastically by bankers across the nation is its design **versatility**.

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DIEBOLD

BANK EQUIPMENT

DIEBOLD, Incorporated Dept. B 123
Canton 2, Ohio

DIB-670

Gentlemen: Please send complete information on
Diebold-Basic Vault Doors.

NAME _____

FIRM _____

ADDRESS _____

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Northwestern Banker, June, 1959

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National Bank and Trust Company

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DES MOINES, IOWA

Member Federal Deposit Insurance Corporation

*Above subject printed by The Thos. D. Murphy Co., Birthplace of the Art Calendar Industry, Red Oak, Iowa.
If you would like extra copies of this picture we will be glad to send them to you with our compliments.—Northwestern Banker.*

Northwestern Banker, June, 1959



OAK CREEK CANYON, ARIZONA



As our correspondents see us

Every now and then The First National gets a letter from one of its correspondent banks that tells the story of our services so well that there's nothing we can add. We received such a letter right after our last Conference, and we're pleased to reproduce part of it here without further ado. It reads:

"Since we started attending the Conferences about five years ago, we have been using your correspondent services more and more. First your Mr. Guthridge did much in planning our new bank building,

and his help was invaluable to us. Then you sent a representative to our bank to help with internal problems, and they were straightened out intelligently and have proven effective. We often have referred legislative matters to your bank for advice, which has been intelligently handled, and our course of action has been predicated on that advice. We have increased our use of your travelers' checks and foreign department to a point where no other bank is used unless the customer for some reason would so request. Lately we

have begun to use your municipal and government bond department, and since this has been started, we have found that both portfolios have improved considerably, and our directors are well pleased with results. Yields have improved as have ratings and diversification."

There it is—just a few of the many reasons why a correspondent relationship with The First can be so rewarding. If this kind of service makes sense to you, call an officer from Division F for full details. He will be more than glad to help.



The First National Bank of Chicago

Dearborn, Monroe & Clark Streets • Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Country Bank Finds New Profit In Installment Loans



*Written Especially for
The Northwestern Banker*
By E. K. YANNEY
*Cashier
First State Bank
Lodge Pole, Nebr.*

MAY I start by relating a few facts concerning Lodgepole, Neb., and our bank? Lodgepole is a small rural community (population 560), located on Highway 30 in the panhandle of western Nebraska. We are in the semi-arid, high plains, hard winter wheat country where wheat, cattle and oil comprise the basis of our economy. By necessity, our farms are large and in order to operate a large farm today you must have plenty of capital. As evidence of that we have some 76 statements in our current property statement file with net worths bordering \$100,000 and up.

What does this have to do with installment credit in a country bank? We are finding that as the large farms get larger, the short term credit demands of the farm operator are less. Consequently we have in loans to farmers only around \$269,000. Figuring an average interest yield of 6 per cent we could appreciate only \$16,140 interest in one year from farm type loans. This would not pay salaries in our bank for over nine months, so we have looked to installment credit as an additional source of income.

Today we have 451 installment contracts totaling \$404,432. We earn from these installment contracts around \$4,000 each month. The secret of maintaining such volume is found in one word—service.

Most of our installment contracts are made after banking hours when the customer is at his leisure. We have never rejected a consumer loan request but merely inform them of

what we can do. This in itself creates good will and additional volume.

We use every idea at our command to make the customer at ease while doing business with us: We write letters in longhand to give the personal touch and when collection calls are necessary, we call the customer by the first name. Remarkable results have been obtained from this approach.

Our advertising is geared entirely to useful novelties that are given to each customer at the closing of a contract. We do not allow a budget for TV, radio, and newspaper advertising.

To combat the appeal of department store revolving credit and the proverbial country catalog, the customer is given my calling card with home and bank phone numbers on it. To break down even further the barrier between the lender and the borrower, the calling card refers to me as an associate of the bank and not a bank officer.

The customer is asked to call me any time he wants to purchase an auto or household goods. The phone rings so often at my home, I have installed a second phone in my basement TV room. Rate books and Auto Red Books are located at each phone in my home. This way the customer gets all the loan detail while on the phone. This, I believe, is the country bank approach to check credit. It has worked successfully for our bank.

There are some inconveniences the country bank installment loan officer must endure in checking out a loan request. We do not have a loan exchange; our Credit Bureau Blue Book is hardly a year old and it's a temptation to "shoot the moon" on a number of applications. To minimize the risk I have set up an honor roll on 3 by 5 cards listing all violators of traffic laws, tax liens, auto repossessions, minor court violations and sheriff sales. The honor roll has grown to 2,000 names. This has saved us plenty of money as a call to the credit bureau is a long distance call and we don't bother to call the credit bureau on any name that is in our honor roll.

The bank's telephone bill runs around \$80 each month. We hold this down by making all collection calls station-to-station, this being a savings to the bank of around 40 per cent. We also purchase a lenders' single interest insurance to protect all auto loans. This eliminates follow-up on auto insurance policies and allows our installment credit department to be a one-man operation.

All this adds up to the hard work associated with installment credit. But then hard work is always needed to operate a profitable country bank. The small country bank will soon go the way of the little red schoolhouse unless our country banks exert every effort to meet *all* the credit needs of our customers.—End.

Training Manual for *Installment Loan*

By IVER A. ANDERSON
Comptroller, First American National
Bank, Duluth, Minnesota

■ EDITOR'S NOTE: As a guide for all employees in the bank, Iver A. Anderson wrote a detailed "I.B.M. Accounting Procedure for the Installment Loan Department" for the First American National Bank in Duluth. This training manual was so well received he was asked to prepare it for submission to the National Association of Accountants and it received from this group the maximum number of points for the Lake Superior Chapter of the National Association of Accountants.

Mr. Anderson's 35 years of experience with First American National have qualified him well for his position as comptroller. He has cooperated with the NORTHWESTERN BANKER by giving permission to publish the training manual in condensed form so other bankers might review it to see if this procedure or adaptations of it can be used in their banks.

Further questions concerning the procedure described here may be directed to Mr. Anderson at his bank, or to your nearest I.B.M. office.

ON JULY 1, 1958, I.B.M. punch card accounting for installment loans began at our bank. The principal advantage of this type of handling for loan accounting is the ability to process a large volume of prearranged data at great speed. Exceptions or irregularities must be kept within prescribed limits because the introduction of any clerical handling results in loss of valuable machine time and often causes errors.

In our particular case the monthly rental of I.B.M. equipment is \$1,391.50, and the initial "getting started" expense of purchased punch equipment, such as trays, chairs, racks and panels, was \$2,412.75.

Under our new installment loan procedure instituted on the above data, various departmental requirements, preliminary to actual I.B.M. process accounting are set out as follows:

1. The loan interviewer making each loan will:
 - a. Complete a source document data sheet in duplicate
 - b. Calculate the late charge.
 - c. Classify each loan by type, i.e. auto, personal, etc.
 - d. Set a standard due date coinciding with applicants' pay days, i.e., 5th, 10th, 15th, 20th, 25th and 30th of each month.
 - e. When the loan is completed in all details, all pertinent papers, including the note, application, chattel and source document are turned over to the departmental teller.
2. Departmental teller at this point:
 - a. Completes the source document in all details.
 - b. Balances the debits and credits.
 - c. Assigns the loan account number.
 - (1) I.B.M. source documents are placed in a box and are forwarded to I.B.M. tab department at 9:00 and 11 a.m. and 1:00 p.m., accompanied by a tape list for balancing purposes.
 - (2) Prior to 2:00 p.m. daily the I.B.M. department will render a Loan Journal to the departmental

teller to complete the required entries for balancing the teller's blotter.

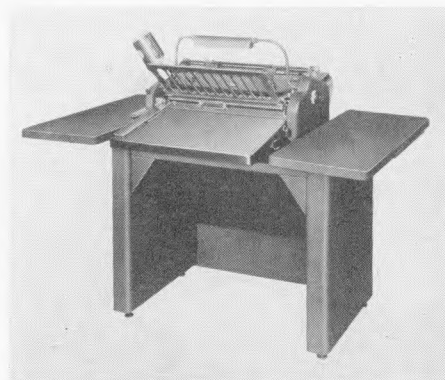
- d. Types a Departmental Ledger Card. This is for departmental visual aid use and for collection department information. The reverse side can be used to record telephone calls, credit reports, etc.

Postings to these ledger cards are made via I.B.M. facsimile posting machine.

- (1) A Cross Index Card is maintained in alphabetical sequence. It is a quick reference to determine an individual's loan account number. A block of loan account numbers is reserved for each of the various types of loans. For instance, all series 100,000 are personal loans.

The I.B.M. accounting function with respect to processing of new loans is as follows:

- A. I.B.M. key punch operator prepares:
 1. Statistical data card.
 - (a) Used to prove departmental daily accounting, supplies volume and statistical reports and acts as a control over the balance card for the life of the loan.
 2. I.B.M. account balance card.
 - (a) Serves as the accounting record for the life of the loan.
 3. Name and address card.
 - (a) Mailing notices — identification on reports printed.
- B. After verification (Verifier Machine) of the key punch operation, these cards are processed through the I.B.M. accounting machine No. 403. This process establishes the following:
 1. Proof of accounting by comparison with departmental totals.
 2. Prints lists of new loans and various charges resulting in net proceeds.
 3. Furnishes department with *Loan Journal*.
 - (a) *Loan Journal* is tendered to the departmental



Facsimile Posting Machine

Accounting

teller prior to 2:00 p.m. daily to complete daily balancing entries.

- (b) A copy of the *Loan Journal* is also given to the audit department for the purpose of checking interest rate computations, "Discount Collected Not Earned" and "Interest Earned But Not Collected" accruals. After this verification is made, the copy is then given to the designated installment loan interviewer who maintains the daily loan control and number of loans totals. This designated individual together with the I.B.M. department assume the responsibility of balancing these controls to the general ledger records.

We use coupon books and since our I.B.M. system has been installed, these coupons are punched I.B.M. cards. All information necessary to process a regular payment is automatically punched into the coupons and interpreted (printed) across the top of the cards. They are then mailed to the customer. As payment is made, these coupons become automatic accounting entries to the installment loan procedure.

Under the multiple teller system, any teller is able to accept a regular installment loan coupon payment. Other than regular payments are made directly in the installment loan department.

It is further recommended that:

1. After balancing at the conclusion of each day's business, all tellers accepting regular payments will list all their I.B.M. coupons and render to the proof department a tape list for proof balancing and as well as I.B.M. proof to teller totals.
2. The departmental teller will separate all regular and irregular payments and render a tape list of each type for processing by the proof department. I.B.M. processing of these daily repayments, both regular and irregular, is summed up as follows:

The payment coupons are reproduced into work cards

on the No. 514 reproducing machine, using a short card feed guide. The irregular payments necessitate a separate run on the No. 514 using a separate control panel. These work cards contain the account number, amount of payment, and a late charge amount. These cards are then totaled and balanced with proof tapes. Upon completion of this balancing:

1. The work cards are sorted into loan number sequence.
2. The cards are balanced on the 403 accounting machine to control by loan type.
3. The work cards are then matched against the loan files to automatically select the corresponding balance cards.
4. These cards are then processed on the 602-A (calculating punch) and the new balance and the next payment number are calculated. Date paid is also obtained from the machine and punched.
5. The cards are then sorted numerically and listed on the accounting machine. A Repayment Journal is accomplished at this point. This journal is prepared on special paper with a reverse carbon on the back. The resulting carbon image is then automatically transferred to a conventional type ledger card on the I.B.M. No. 954 Facsimile Posting Machine.
6. Old balance cards are then reproduced on the 514 and the next payment date is calculated on the 602-A. These cards are then interpreted, placed in the file, and become the new balance cards.
7. A minor variation of this procedure is used on irregular payments.

Delinquent Account Procedure

As mentioned before (Section 1(d) under New Installment Loan Procedure), six due dates (5, 10, 20, 25 and 30) will be in operation. This will simplify the pulling of delinquent notices in that pulling will be shortened from a one-a-day basis to only six times per month.

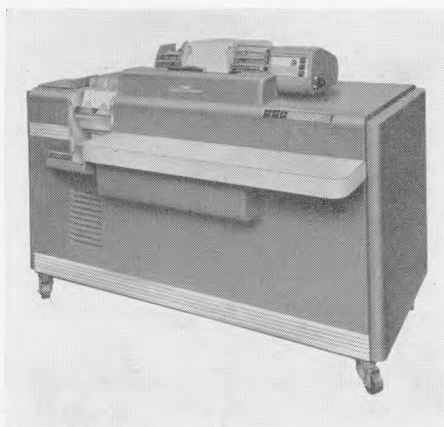
When an installment loan account is five days past due, the I.B.M. department will run a delinquent notice which serves to notify the customer that he is delinquent. This delinquent notice is run off in two parts, the first being the five-day reminder notice and the duplicate, or second notice. The latter carries a late charge (1 per cent of monthly payments). If the payment has not been received after ten days from the regular due date, a second notice is then mailed to the customer. At the end of 15 days the I.B.M. department will run off a third or final notice which is also sent to the delinquent customer. If

INSTALLMENT LOAN . . .

(Turn to page 34, please)



Calculating Punch Machine



Accounting Machine



Printing Key Punch

How We Train Farm Loan Men



A NORTHWESTERN BANKER Survey

MIDWESTERN bankers have been focusing their attention the past few years on developing competent farm loan officers. This appears to have become necessary because of the fast-moving changes in farming since World War II. Farming is becoming a bigger business year after year as farms become larger and capital outlay for more expensive machinery, more animals and other necessary items also grows into a more impressive figure. To keep abreast, banks are training one or more men to work almost exclusively with farmers in an effort to better understand their problems and needs.

In an effort to learn how banks are training their young men for the farm loan business, the NORTHWESTERN BANKER conducted a survey. Representative of answers received are the replies published herewith—one from Nebraska, one from Iowa and one from Missouri:

Thomas J. McCullough, president, First Stock Yards Bank, South St. Joseph, Missouri:

"We employed a young man two years ago and are training him now for a role as a competent agricultural loan officer. The following is the thinking we had at that time when our plans were being made:

"As you know our bank is interested primarily in livestock lending and quite a little different from the strictly agricultural type bank, so our thinking was that we should have a young man who was a graduate in animal husbandry which would give

him a little more qualification than just general agriculture.

Experience in the Field

"We felt that he should have had two or three years in the field, possibly working for the Extension Service.

"We weren't particularly concerned about his experience in credits because we preferred to develop this training in our own bank.

"We are giving him market training by having him spend two days a week in the yards following the marketings and price trends. In addition, we have trained him from the beginning to inspect our livestock loans.

"He works very closely with our senior officers and we give him all the benefit of our experience in credits. We think that he is developing very nicely and we are well pleased with his services, which we feel have been quite beneficial to our bank."

Nebraska banker, name withheld at his request:

"In order to develop ability in making agricultural loans, junior officers should get all of the practical experience possible, especially in marketing, such as sales barns and commission companies. It would be very valuable experience if they could actually handle a few cattle or livestock of their own.

"Banks can assist their younger men in developing as competent loan officers by having senior officers give as much time as possible to the junior officers. For example: Whenever a customer comes in to discuss an agri-

"**HE SHOULD HAVE** a farm or ranch background and courses should be taken in college pertaining to animal husbandry, general economics and commercial law. Or he can obtain such knowledge from the study of the proper type of books."

cultural loan, the junior officer should be invited to sit in on the discussion.

Month With Sale Barn Operator

"They can further assist these young men by making arrangements for them to spend a month with the sale barn operator, commission man or livestock buyer so they can get their feet on a practical, solid foundation. They can help these men also by making it possible for them to go out a good part of their time and make contact on the farms with the bank's customers.

"For background and education, I think that a boy, basically, should have a farm or ranch background and courses should be taken in college pertaining to animal husbandry, general economics and commercial law. Where it is impossible for a boy to go to school, short courses should be taken or he could obtain such knowledge from the study of the proper type of books."

R. R. Schroeder, executive vice president, Iowa County Savings Bank, Marengo, Iowa:

"Educating the junior officers and employees is the responsibility of every bank. Since the major portion of the assets of most country banks consists of loans to farmers, the training of young men, who are to become loan officers eventually, should include fundamentals in agricultural lending.

"The old adage of 'experience is the best teacher' directs bankers to take junior officers 'under their wings,' and give them timely and helpful sugges-

HOW WE TRAIN . . .

(Turn to page 56, please)

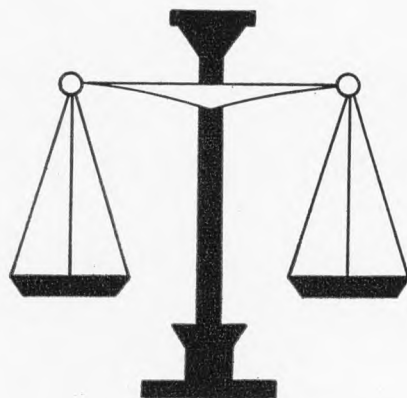


"EXPERIENCE IS THE BEST TEACHER. Junior men will enjoy cattle and farm land inspection trips. These calls are interesting because most farmers and stockmen are happy to have their banker stop for a friendly chat."



Use All "Lines" for

Balanced Job in



Business Finance

DOING a balanced job" was a slogan coined by the electrical appliance industry around 1938. At that time, electric refrigerators were the big consumer item, with other appliances in various degrees of popularity.

Retailers, naturally, were ready to sell refrigerators, mainly because refrigerators sold themselves and the other items had to be pushed.

The manufacturers, therefore, applied their sales effort to the retailers in an endeavor to induce them to sell *all* the items in the line, and not just the "hot" ones. In short, the manufacturers urged "a balanced job" on the part of the retailer, and eventually, those dealers which saw the light, profited not only immediately but in the long run also.

Soundest Approach

The retailer of credit—whether it be a commercial bank or commercial finance company—sometimes forgets that the soundest approach to a customer's needs is "a balanced job"—offering not merely those financing aids which the institution finds easiest to handle (because they're "in the book") or immediately most profitable, but *all* the financing that the customer requires.

James Talcott, Inc., has furnished businessmen with secured credit for more than 105 years, and our own analysis of what we mean by "a balanced job" must necessarily differ in detail from that offered by a bank with unsecured credit. But the principle is the same, and may therefore be of interest to bank loan officers.

Secured financing plans are generally divided into the following categories:

1. *Accounts receivable loans.* Here, cash is advanced to the client



*Written Especially for
The Northwestern Banker
By R. R. CAMPBELL
Vice President
James Talcott, Inc.
Chicago, Illinois*

company, with the accounts receivable serving as collateral for the loan. Up to 90 per cent of the face value of the receivable is advanced in cash as soon as shipment of goods is made without notification to the customer. As each receivable is collected by the client, that part of the loan is liquidated. Interest is charged on a daily basis.

2. *Loans on inventory.* Because of seasonal needs, expansion of orders or other favorable developments, a client company at times may require more working funds than can be supplied by loans on his receivables. In such cases, an inventory loan by the commercial finance company is often offered as a helpful solution.
3. *Machinery, equipment and other types of loans.* A company like James Talcott, Inc., which has more than a century of experience in aiding growth com-

panies, knows that often a client company needs new equipment and machinery. This may be necessary either for cost cutting or greater production. Sometimes the need is to construct additions to plants, or to retire long-term loans, or buy out partners or estate interests, or to help the client company finance the purchase of other companies. Advances for such purposes are often made, secured by mortgages on plant and equipment or other security.

4. *Installment sales financing.* With the growth of consumer credit selling since World War II, and the increase in installment selling of industrial equipment, there has resulted a great burden on manufacturers either to provide for their own handling of these installment contracts, or to provide a national finance plan for their dealers and distributors. A commercial finance company will handle all such installment contracts (either on a direct or indirect basis), thus supplying both the working capital needed and the credit and collection service.

A typical manufacturing client of James Talcott would have a situation of this sort: Doing a business of about \$2,000,000 annually, this producer could sell \$3,000,000 worth of goods a year, operating at full capacity, if he had the additional working capital required (about \$150,000 in this case).

Turned Away

Of course, this manufacturer should

BALANCED JOB . . .

(Turn to page 48, please)

Northwestern Banker, June, 1959

3 4 5 6 7 1 2 7 0 3

Common Machine Language—

Start of a New Era in

BANK equipment manufacturers have scored a major break-through in the automatic processing of the more than 13 billion checks passing annually through the nation's banks. The Big Three—National Cash Register Company, Burroughs Corporation and International Business Machines Corporation—have demonstrated to the nation's bankers in recent weeks the electronic machines they have ready for marketing that will revolutionize check handling methods.

The project for automatic processing of checks was started in 1953 when the Bank Management Commission of A.B.A. created the Technical Committee on Mechanization of Check Handling. After nearly three years of study, it was recommended in July, 1956, that magnetic ink characters be used as the common machine language most suitable for check handling. This solved the need for a common denominator among equipment manufacturers and also among banks issuing checks to customers.

The result has been a principle known as Magnetic Ink Character Recognition. A special set of Arabic numerals, designated as "E-13-B" specifications, has been agreed upon (see illustration above). These are clearly legible as everyday numbers or symbols, and at the same time, they have been so designed that they can also be read automatically by electronic machines. This is achieved by printing the numbers and symbols with magnetic ink. The compatibility of magnetic ink character recognition with other bank operations beyond the check handling has been achieved, thus providing a complete circle of automated bank equipment.

The value of the electronic systems worked out by the manufacturers is that every piece of equipment is readily adaptable to and compatible with the succeeding steps in automation, so that if later purchases of electronic equipment are made, the equipment already in use fits in with a preconceived program.

Each bank will have to determine for itself which equipment it can use in a practical way and to what extent it can go into automation. Bankers will find representatives of these three equipment firms have excellent programs for efficient bookkeeping methods especially drawn up for banks by experts in the field. Consultation with them will show which equipment will be needed for your bank, and how to fit it into the standard operation you are now using.

Here is a brief rundown on latest equipment revealed by these three firms. Further details can be obtained from each firm.

NATIONAL CASH REGISTER COMPANY, Dayton, Ohio, has four new machines conforming with A.B.A. common language. They are part of NCR's "automation timetable" announced more than a year ago, which is a

schedule for developing machines to effect a step by step program leading to full automation of a bank's operations department. The first step in the timetable was marketing of the NCR POST-TRONIC, and more than 3,500 of these are now in use in approximately 850 banks. The four new machines fitting into this program are:

1. The Pitney-Bowes National Magnetic Character Sorter.
2. A Magnetic Amount Printer for magnetic imprinting of amounts on media as the items are being proved.
3. A Magnetic Qualification Printer for magnetic imprinting of media with the account number or A.B.A. numbers and Federal Reserve routing symbol.
4. An Automatic Ledger Feeder for automating trial balances and balance transfers with the POST-TRONIC.

The Magnetic Character Sorter sorts intermixed media at the rate of 750 items per minute, regardless of varying lengths, widths and thickness. The items to be sorted are placed on the sorter loading platform and a key is pressed, sorting is automatic. Additional items may be added to the first group placed on the loading platform without stopping the machine. An anti-jam mechanism is an important feature of the sorter.



The National Automatic Ledger Feeder (foreground) is for automating trial balances and balance transfers with the POST-TRONIC (background). At a later date the feeder will also be used for daily posting with the fully-automated POST-TRONIC, which is activated by a punched paper tape.

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Banking

Future machine units which can be connected to the sorter include an electronic controller, a high-speed lister, a low-speed lister, and a punched paper tape recorder. The electronic controller will verify the A.B.A. number appearing on the item as being the number belonging to the individual bank; verify the correctness of the account number through the use of the check-digit comparator; and provide balancing and control totals at a speed of 750 items per minute. Information captured through use of the electronic controller from the magnetic characters encoded on the items can be relayed to the high-speed lister, the low-speed lister, or the punched paper tape recorder.

The Magnetic Amount Printer, imprinting amounts on media as a by-product of the proof procedure, eliminates any need for rehandling the items to obtain magnetic impressions, and it does not cause delay or interference with the normal proof operation. Imprinting as part of the proof procedure provides legible, certified, proved figures for automatic processing. The Magnetic Amount Printer can be used with any National Class 2000 Proof Machine in use today, with slight modification of the proof machine.

The Magnetic Qualification Printer is designed to print the account number or the transaction number, or both, in the A.B.A.-approved Arabic font on checks and deposits in the new account department at the time the account is opened. The Qualification Printer can also be used in other locations throughout the bank.

The Automatic Ledger Feeder may be attached to any POST-TRONIC now in use. The present use of the Automatic Ledger Feeder is for automating trial balances and automating balance transfers. At a later date the feeder will also be used for daily posting with the fully-automated POST-TRONIC, which is activated by a punched paper tape.

To take an automatic trial balance, the Automatic Ledger Feeder is attached to the POST-TRONIC, and the statement-ledger forms are placed on the feeder loading platform. When the "Automatic Feed" switch is depressed, each card is individually, consecutively and automatically fed into the POST-TRONIC. The POST-TRONIC reads the balance, prints the amount on the journal, and returns the record to the feeder. Accounts with "good" and accounts with overdraft balances may be sorted and stacked in separate compartments in the feeder as they are returned.

Transferring of balances is accomplished by intersorting the old and new statement-ledger forms, placing them on the loading platform of the feeder, and depressing a switch. The POST-TRONIC automatically reads the balance and account number from the old form, prints and

magnetically encodes the same information on the new form, and returns the old and new forms to the feeder.

The feeder automatically stores the forms in separate compartments. The amounts of the balances transferred are printed on the journal and accumulated by the POST-TRONIC for trial balance purposes—"good" balances in one total, and overdraft balances in another.

2,0000476109

BURROUGHS CORPORATION, Detroit, also has developed machines so that banks may enter automation all at once or by a gradual step-by-step process. In either case all of the desired equipment blends into an integrated system.

Included in the Burroughs Magnetic Ink Character Recognition program are:

1. Magnetic Character Sorter.
 2. Magnetic Imprinter.
 3. Magnetic Amount and Account Number Imprinter.
 4. Electronic Accounting Machine.
 5. Proof and Distribution Machine.
 6. Burroughs 205 and 220 Data Processing Systems.
- The Magnetic Character Sorter**, which moves paper



The Burroughs Sensimatic (lower machine) and **Automatic Statement Processing** (upper machine) combine to give operator complete freedom from handling statement forms during posting. This could eliminate 10 posting functions now performed manually.

documents 400 inches a second and sorts checks at the rate of 1,500 per minute, automates the sorting of deposit accounting media and relieves bank systems of a tedious, time-consuming task. Its operation is 10 times faster than manual sorting by one person.

Paper or card checks of varying sizes and thicknesses, as well as those that have been mutilated, may be processed through the sorter. Items can be intermixed and do not require jogging prior to being placed in the machine.

The Magnetic Imprinter utilizes magnetic ink to code checks, deposit slips and other documents to adapt them to electronic sorting and other operations. Printing in the new common language characters, it provides for the precise positioning of the account number and imprints the customer's name and address.

An automatic feeder, adjustable to handle all standard sizes, has a capacity of 500 items.

The Amount and Account Number Printer accomplishes the first step into the electronic processing sys-

006612

tem after checks have been received in a bank. This device prints the dollar amount and the transaction code in magnetic ink on the face of the check.

With this equipment the proof function and amount coding may be combined in a single and initial handling of each item. Subsequent operations of handling processing and recording can be carried out automatically without further manual keying of the amount.

The Proof and Distribution Machine proves and distributes deposited items and items being received from and being sent to other banks and also provides for printing dollar amounts and other coded information in magnetic ink on checks as they are processed.

Designed as part of the integrated bank system, this machine is a departure from present proof operations in that it acts on orders electronically activated from a master control unit. Decisions and operations previously made by operators are accomplished automatically by this new device.

The Electronic Accounting Machine uses electronic components and magnetic code stripes on ledger forms to perform most of the posting operations without assistance from the operator.

These code stripes magnetically store the account number, item count and account balance with sign, line selection, alert notice and code checking information.

This enables the machine to automatically align the form to the correct posting line. It then reads the old balance, reads and progresses the check count, extends and prints the new balance, and ejects the statement.

The Automatic Reader will provide complete automatic trial balance listings. In the balance transfer operation, old statement sheets are automatically handled by the Automatic Reader as the operator introduces new statement forms in the Electronic Accounting Machine.

For a completely automatic system, the ultimate step for larger banks is employment of the Burroughs 205 or 220 electronic data processing system. Information from the coded magnetic ink documents are fed into the system through input devices. Sorting, proving, posting and ledger handling are accomplished by storage of the data on magnetic tape.

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INTERNATIONAL BUSINESS MACHINES CORPORATION, White Plains, N. Y., has announced its Series 1200 Character Sensing Equipment consisting of four new pieces of equipment.

1. The Proof Inscriber proves, lists, distributes and endorses checks while automatically imprinting the documents with magnetic ink characters for compatibility with the rest of the equipment.

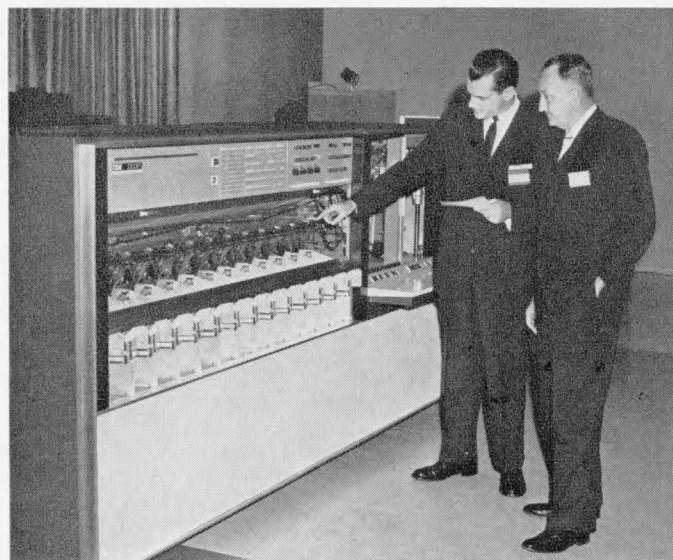
2. The Sorter-Reader senses information printed on checks in magnetic ink. It automatically sequences and arranges checks at the rate of 54,000 per hour (900 per minute). It can also feed information sensed from checks into other segments of a data processing system which can compute and process at high speed.

3. A companion Sorter-Reader Control acts as the buffer for feeding information from the sensing unit into computers or punched card accounting devices.

4. The Utility Inscriber is an electric typewriter for quick imprinting in magnetic ink of damaged or substitute documents for system compatibility.

Francis G. Rodgers, head of bank marketing for I.B.M., explained that substantial headway has already been made in applying I.B.M. electronic systems to bank operations. He stressed that the newly-introduced machines are not computers.

Mr. Rodgers said: "I.B.M. already has a complete library of data processing programs for banking jobs.



IBM 1210 Sorter Reader was displayed to bankers at a public showing at the firm's product development laboratory in Poughkeepsie, N. Y., last month. **Francis G. Rodgers**, head of bank marketing for IBM, is shown describing machine to **Frank P. Syms**, v.p. in New York for the **NORTHWESTERN BANKER**.

These are available for the asking to bankers who are streamlining their operations."

In preparing information for processing by computers, the Series 1200 machines operate as follows:

1. Basic information on account number, bank routing and clearing information is preprinted in magnetic characters at the bottom of all checks and deposit slips issued to customers by the participating bank.

2. As checks and deposit slips are received, they are proved and distributed in about the same manner as that used by most major banks for more than a decade. However, under the new system an I.B.M. 1201 Proof Inscriber replaces the conventional machine. Simultaneously with normal bank proving operations, the I.B.M. 1201 imprints the amount of the check and special processing instructions in magnetic symbols alongside the pre-printed account/depositor information.

3. In cases where checks have been too badly mutilated for automatic handling, substitute documents can be prepared on an I.B.M. 1202 Utility Inscriber. This is a special electric typewriter which imprints characters in the universal magnetic code. For damaged checks, the I.B.M. 1202 will write duplicating information on a carrier envelope. The check will then be placed inside the envelope, which is carried forward for completely automatic data processing.

4. Once the original inscription job is completed, all other bookkeeping is completely automated and accurate. The checks go to an I.B.M. 1210 Sorter-Reader. This machine sequences checks of varying sizes and paper thicknesses with uniform ease and speed. Operating through an integrated control unit, the Sorter-Reader will feed electronic impulses to an electronic computer or punched card data processing system.—**End.**

PR Ideas You Can Use

INTRODUCTION of a specially designed pin made a sluggish incentive plan pay off with big dividends for the First National Bank and Trust Company of Paterson, N. J.

About six years ago the First National started a 10,000 club for employees in the I.B.M. proof machine division. When the plan first started, the only advantage an operator received for processing 10,000 or more items a day was that the information was included in a memorandum to the



personnel committee and her picture and production record were reported in a monthly bulletin.

This apparently was not sufficient incentive, according to Martin Newstreet, assistant vice president at the First National, but the plan was continued.

About two years ago, a special pin was designed for the benefit of members of the 10,000 Club. The pin could be worn either as a necklace or as a pin. Cost involved is \$3 per pin.

Becomes Goal

After the first pin was presented to a 10,000 Club member, several employees, with the company over two years and who had never processed 10,000 items in one day, became members of the club. All new operators make club membership their goal.

A monthly record of the number of items processed daily and the average of each operator is kept. Also a daily record for each operator is kept from which her daily average is computed. Each operator is given a copy of the department's monthly production figures showing the number of days worked, total checks handled and

hourly production. Operators are listed as to the number of items processed that month. It has been found that these reports are taken home and kept by some operators.

Mr. Newstreet states that it is important that where production is stressed, a quality control checking procedure be set up or mis-sorts and mistakes increase considerably.

FACSIMILE reproductions of personal checks signed by George Washington, Abraham Lincoln and Thomas Jefferson will feature a new series of bank advertising inserts prepared by Hamilton James Associates, Inc., Madison, Wis.

Originals of the presidential checks have been made available through the courtesy of Union Commerce Bank, Cleveland, Ohio, from the bank's notable collection of historic checks.

The back of each facsimile check carries a provocative message which points up some phase in the tremendous development of modern bank service since earlier days.

Printed from deluxe duotone engravings, each check is said to be a remarkably faithful simulation of its original. The bank customer who finds one of them in an envelope with his own cancelled vouchers will do an interested "double take."

A SIMPLE, inexpensive display has helped boost the sale of auto loans at the Park National Bank of Newark, Ohio, according to Frank S. Farrington, vice president of the bank.

The display consists of a large,



cut-out model of a composite late model car positioned on a wall over the teller's window. The 14-foot model was placed nine feet above the floor to give it the proper perspective to attract and hold attention by its apparent realism.

Outlined on half inch Homasote and cut out with a sabre saw, a commercial artist was hired to coat the car using different features of late model cars. This avoided comments by local dealers on the promotion of any particular make or model.

Cost of the pictured display was about \$50. Mr. Farrington states that

Effective PR Ideas Are Published Each Month in NORTHWESTERN BANKER

the cost will vary, however, depending on the creator and his ability either to do or get the work done. He suggests that nearly every city has some talented local commercial artists and that many high schools have art teachers who could easily duplicate the model used in the Park National Bank.

Use This Form Letter to Thank Customers for New Accounts

THE following letter may be used as a form letter for thanking people for opening an account at your bank. Presented by the Financial Public Relations Association as an example of good public relations via the personal letter, it informs your new customers that you appreciate their business and want to be of service to them:

Dear Mr. _____:

Though you do not find it listed in _____ Bank's financial statement, our greatest asset is our friends.

We appreciate greatly your thoughtfulness in recommending our bank to Mr. Jones, who opened an account with us recently.*

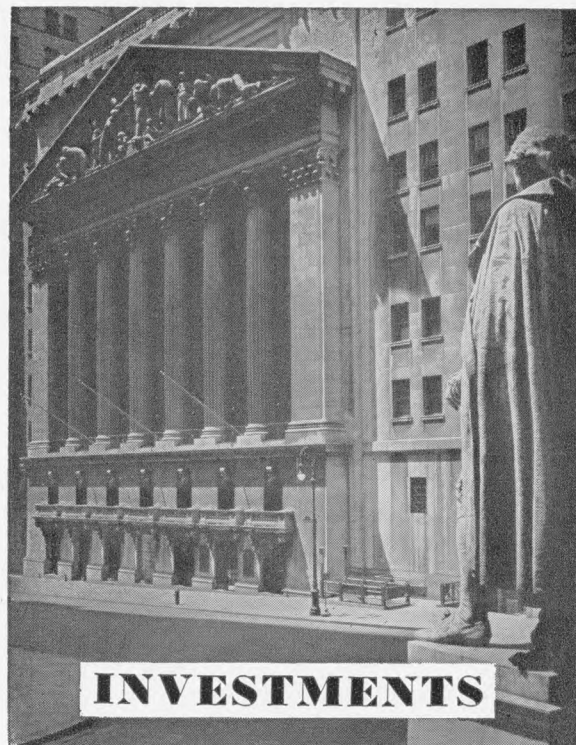
Yours sincerely,
President

*Who was in to see us about a loan recently.

*Who rented a safe deposit box from us recently.

Treasury Refinances With 3 New Issues

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



THE investment markets are making an old-fashioned response to the recurrence of boom in the economy. But the statistics of the response in terms of going market values are perplexing for oldsters whose orientation to market values was disrupted by the low interest rates of the great depression and by the rise of income taxation.

The stock market has soared to new heights during the past month, spurring professional investment counselors to words of caution about stocks and words of introduction to bonds. Yet, the stocks keep going up and the bonds keep going down. How high is up for stocks? How low is down for bonds? Who knows?

Surprise By Treasury

The shadow of the Treasury's May financing operations hung over the bond market for weeks. It had been taken for granted that the \$4,500,000,000 of bills and certificates of indebtedness due May 15 would be replaced by securities of short term. Nevertheless, the Treasury's decision about dealing with the May money problem came somewhat as a surprise.

Instead of limiting the financing to a conversion, the Treasury announced that three new issues totaling \$5,300,000,000 would be offered and that the \$2,700,000,000 of special bills due May 15 would be paid off in cash. The Treasury stressed, too, that the financing would take care of the government's money needs until the end of

the fiscal year on June 30. This meant that there would be no further money requisition at this time. An offering of about \$2,000,000,000 for cash to follow the May refunding had been expected widely.

Moreover, the Treasury sidestepped setting terms. Two issues of discount bills were offered on successive days and not until after the bidding was over was announcement made of the terms of a third issue—a conversion offering for the \$1,800,000,000 of 1½ per cent certificates due May 15.

Bill Offerings

The first bill offering totaled \$2,000,000,000 and consisted of 340-day paper due April 15 subscribable through commercial bank credits to the Treasury's deposit accounts. This borrowing incurred an average discount cost of 3.835 per cent. The second offering of bills totaled \$1,500,000,000. It was for cash subscription only and took place the next day. The term was 221 days with a maturity date of December 22. This issue cost the Treasury 3.565 per cent. Subscriptions exceeded the total offered by \$199,421,000, the lowest cover in years.

With the results of the bidding known, and with the 340-day bills being traded on a when-issued basis, at about 4 per cent, the Treasury announced that the conversion of the \$1,800,000,000 of 1½ per cent certificates would be done through an issue of 4 per cent one-year notes offered at discount to yield 4.05 per cent.

The new 340-day bills at this writing are still selling at a yield of a shade under 4 per cent. The 221-day bills subscribed by cash found a market around a 3.60 per cent basis. The first trading of the conversion notes was on a 99 30/32 bid basis, a yield of 4.06 per cent.

91-Day Bill Improved

The only seeming market gainer from the Treasury operation was the 91-day discount bill. Selling near a 2½ per cent yield basis when the Treasury made its announcement on May 1, the three-months paper subsequently improved in yield to about a 2¾ per cent basis.

The bill market was, of course, the most affected by the May financing. Evidently many non-financial corporations holding the notes and bills due May 15 preferred switching into a short-dated rather than a long bill. That is one reason why the 91-day series improved after the financing.

A distraction intervened momentarily into the short-term market a few days before the financing became effective by reason of the passing of the deadline for holders of the 4 per cent notes of 1961 to convert them, by stamping, into an issue due on August 1 of this year. The 1961 note issue totaled \$2,609,000,000. It was widely thought that upwards of \$1,000,000,000

INVESTMENTS . . .

(Turn to page 56, please)

CORRESPONDENT BANKING

Securities - purchase & sale
Security Analysis
Letters of Credit. Credit Info.
Check Clearance. Trust Services
Foreign Remittances
Live Stock Information

**top drawer
correspondent
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plus**

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It's the big PLUS that makes our brand of service of special value to the banks for whom we act as Chicago correspondent. The PLUS service? It's up-to-the-minute information on every aspect of business carried on at Chicago's Union Stock Yards. It's fastest possible transfer of cash receipts for live stock to your feeder-customers' accounts. It's personal representation for your bank at this great live stock market. No other bank in Chicago is so strategically located . . . so close to market activity.

Our people are thoroughly trained, too, in the work you'd normally expect from your Chicago correspondent. It's routine with us to handle government bond transactions, to arrange foreign exchange, to clear daily letters, to supply credit information.

For over ninety years we've been banker to the live stock industry . . . and correspondent to hundreds of banks in farming communities that look to this great central market for the sale of live stock. May we serve *you*?

The
LIVE STOCK

National **BANK** *of Chicago*

4150 South Halsted Street, Chicago, Illinois

MEMBER FEDERAL DEPOSIT INSURANCE CORP.

Installment Loan Accounting

(Continued from page 25)

no results are obtained from the final notice, the complete account is turned over to our collection department.

Items Requiring Special Handling

The nature of installment loans will always require that a certain amount of change or service procedure be used. The following listing illustrates this type of change or service: change of address, change of due date, notification of death, extension, and miscellaneous debits to loan accounts.

Reports

In addition to the Loan Journal and loan repayment reports (including paid-outs) the I.B.M. department prepares the following:

1. **Trial Balance**—Prepared each Friday. This lists the unpaid balances of all accounts in account number order by classification and is settled to the general ledger.

2. **Delinquency Listing**—Prepared five days after each due date to take care of current accounts. Semi-monthly (10th and 25th) delinquent lists are prepared to reflect accounts past due for period of 30 days or more.

3. **Credit Life Insurance**—Prepared as of the close of business on the 25th of each month.

4. **Dealer Reserve Balancing**—The list is prepared each Monday and reflects balances at the close of business each Friday.

In addition to the above reports, the I.B.M. department is set up to furnish these additional reports upon request:

1. Daily report of loans—\$500 and over.
2. Monthly FHA report.
3. Monthly report—\$25,000 and over.
4. Monthly auto report.
5. Annual volume report by dealer.

End

Travelers Checks Booming

Charge it! Bill me! I have a credit card!

Because of the recent growth of the credit card organizations it would appear that others in related fields might suffer.

T'aint necessarily so.

Travelers checks sales, which at first glance appear to be in direct competition with the growth of the credit card organization, are booming.

Figures released recently by The First National City Bank show that the number of City Bank travelers checks sold in the first quarter of

1959 were up 13 per cent over the comparable period of 1958. In the same period dollar volume jumped 11 per cent over the like 1958 quarter.

The outlook continues rosy for the travel business. In 1958 1,410,000 people traveled abroad (exclusive of Mexico and Canada) and spent \$2,150,000,000. In the first quarter of 1959 foreign bookings and passport applications were up about 10 per cent over 1958. The American Society of Travel Agents predicts that, despite the Berlin crisis, 1959 will be a record breaking year. According to this source, Pacific travel is said to be way up,

while European travel is said to be holding to the 1958 pace.

On the domestic scene about 90,000,000 people took vacation trips last year and spent about \$15,000,000,000. New United States records are also looked for in 1959.

La Salle Appoints Gallas

J. A. Gallas has been appointed assistant trust officer and assistant secretary of La Salle National Bank, Chicago, it was announced by Harold Meidell, president. Mr. Gallas will assist in the estate planning work of the trust department.

To all bankers

DO YOU HAVE ACCOUNTS REQUIRING SPECIAL FINANCING?

Talk to Talcott. If you have loan customers whose requirements are temporarily beyond your loaning policy, James Talcott, Inc. can help you keep their good will and loyalty. If you're faced with the decision of limiting loans, Talcott will cooperate with you in working out a financing

program in which you may wish to participate. Remember: if you, as a banker, feel that your client requires special financing beyond the services of a bank, Talcott can supply this additional working capital until such time as the needs of your customer are again acceptable to you.

Talcott's Special Financing . . .

- Accounts Receivable (Non-Notification)
- Inventories
- Machinery & Equipment
- Instalment & Lease Sales
- Factoring (Notification & Non-Notification)



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man-on-the-spot *in Vienna*

Do your interests in Vienna call for first-hand supervision? This Bank of America man has the skill and experience it takes to handle the job.

Through its global facilities, our International Banking Organization offers you the services of such experts in leading trade centers all over the world.

For credit information, foreign currency valuations, market reports—whatever your business requires—a phone call will put these financial specialists on the job, *on-the-spot*.

Get in touch with us soon. There's no better way to look after your interests abroad.

OVERSEAS BRANCHES: London • Manila • Tokyo • Yokohama • Kobe • Osaka • Bangkok • Guam
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 Guatemala City
 BANCA D'AMERICA E D'ITALIA: Milan • Rome • Genoa • Naples
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 CORRESPONDENTS WORLD-WIDE

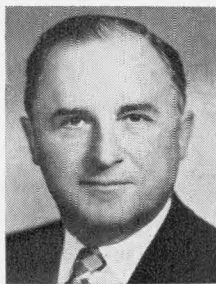
BANK OF AMERICA

NATIONAL TRUST AND SAVINGS ASSOCIATION • MBR. F.D.I.C.
 HEAD OFFICES: SAN FRANCISCO 20 • LOS ANGELES 54
 BANK OF AMERICA (INTERNATIONAL) NEW YORK CITY 5

Northwestern Banker, June, 1959

Joins American National

Lawrence F. Stern, chairman of the board, American National Bank and Trust Company, Chicago, has announced the affiliation of Arnold J.



A. J. RAUEN

Rauen with the correspondent bank division of that bank.

Mr. Rauen has been active in the banking field since 1928, the year of his graduation from Jasper College.

Prior to joining the American National Bank staff, Mr. Rauen was su-

perintendent of the Illinois State Training School for Boys at St. Charles; administrative assistant to the chairman of the board of the National Security Bank of Chicago; cashier, Lincoln-Security National Bank of Chicago; state director for the Treasury Department Savings Bonds Division for Illinois, and assistant vice president, Chicago National Bank.

Receives Alumni Award

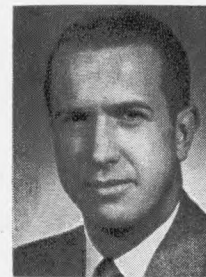
Herbert R. Silverman, president of James Talcott, Inc., and two other alumni of New York University's School of Commerce, Accounts and Finance, received the school's 1959 John T. Madden Memorial Award last month for "outstanding achievements

in business, industry, or professional life."

A gold medal and a certificate were presented to Mr. Silverman at the annual dinner of the NYU Commerce Alumni Association in the Hotel Roosevelt.

President's Assistant

Richard O. Baily, director of public relations for Burroughs Corporation, recently was named assistant to President Ray R. Eppert.



R. O. BAILY

Mr. Eppert, in making the announcement, pointed out that the new position was in addition to Mr. Baily's public relations post.

Mr. Baily was appointed director of public relations in January, formerly being manager of the sales development department of Burroughs Division.

With Burroughs since 1947, Mr. Baily worked in the Sioux City, Iowa, branch as a salesman and in the central region headquarters at Omaha, Neb., before being transferred to Detroit in 1949 and assigned to specializing in applications of Burroughs products.

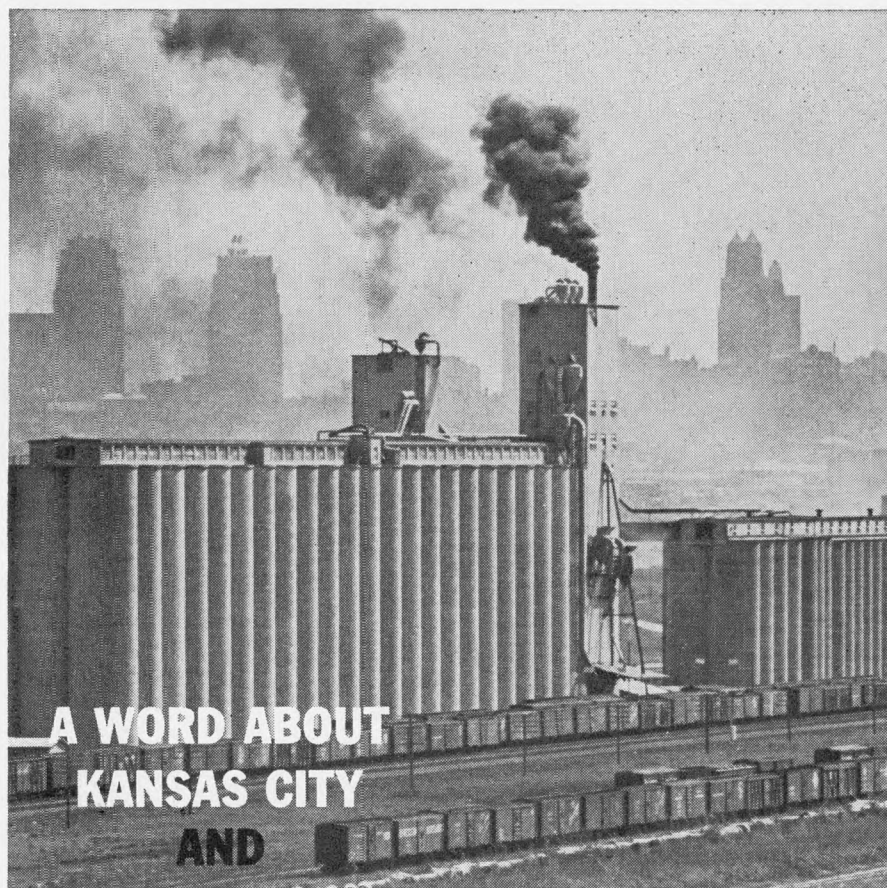
Check-Credit Plan for Chicago

Inauguration early in June of a personal check-credit plan, first of its kind ever offered by a major Chicago loop bank, is announced by Continental Illinois National Bank and Trust Company in a move aimed at expanding its "retail" banking operations.

Membership, which costs nothing until money is actually used, will enable participants in the plan to write checks for any purpose against funds the bank will agree to make available for their individual use. Repayment in monthly installments will rebuild the "line of credit" so that customers can continue using the money on a "revolving basis."

Richard A. Aishton, Continental president, said the system provides to individuals the same line-of-credit advantages which banks extend to business firms to meet their short-term financing requirements. Applications for participation in the plan will be accepted from persons 21 years of age and older, including joint accounts for married couples.

Continental expects to process up to 10,000 applications for memberships during the remainder of this year, he added.



**A WORD ABOUT
KANSAS CITY
AND**

CITY NATIONAL...

Grains . . . of every type . . . by the thousands of carloads and millions of bushels . . . will dominate the Kansas City summer scene. It's a great grain town, first in the nation as a primary hard wheat market, and recently chosen as the site of the nation's Agricultural Hall of Fame. We also boast a Board of Trade dating back to the 1870's—one so vital each word and gesture there affect national economy.

City National is just 4 blocks from the Kansas City Board of Trade, and our experienced grain specialists maintain constant contact there. We offer the grain trade a dual service: financing assistance by our Commercial Loan Department and . . . with the help of our over 1,000 correspondent banks . . . speedy collection of all grain drafts. May we assist you with your grain transactions?

Your Kansas City Account Is Cordially Invited

CITY NATIONAL BANK
and Trust Company of Kansas City, Missouri

10TH & GRAND • KANSAS CITY 41, MISSOURI

Established 1913 • Member Federal Deposit Insurance Corporation • Resources Over 235 Million Dollars



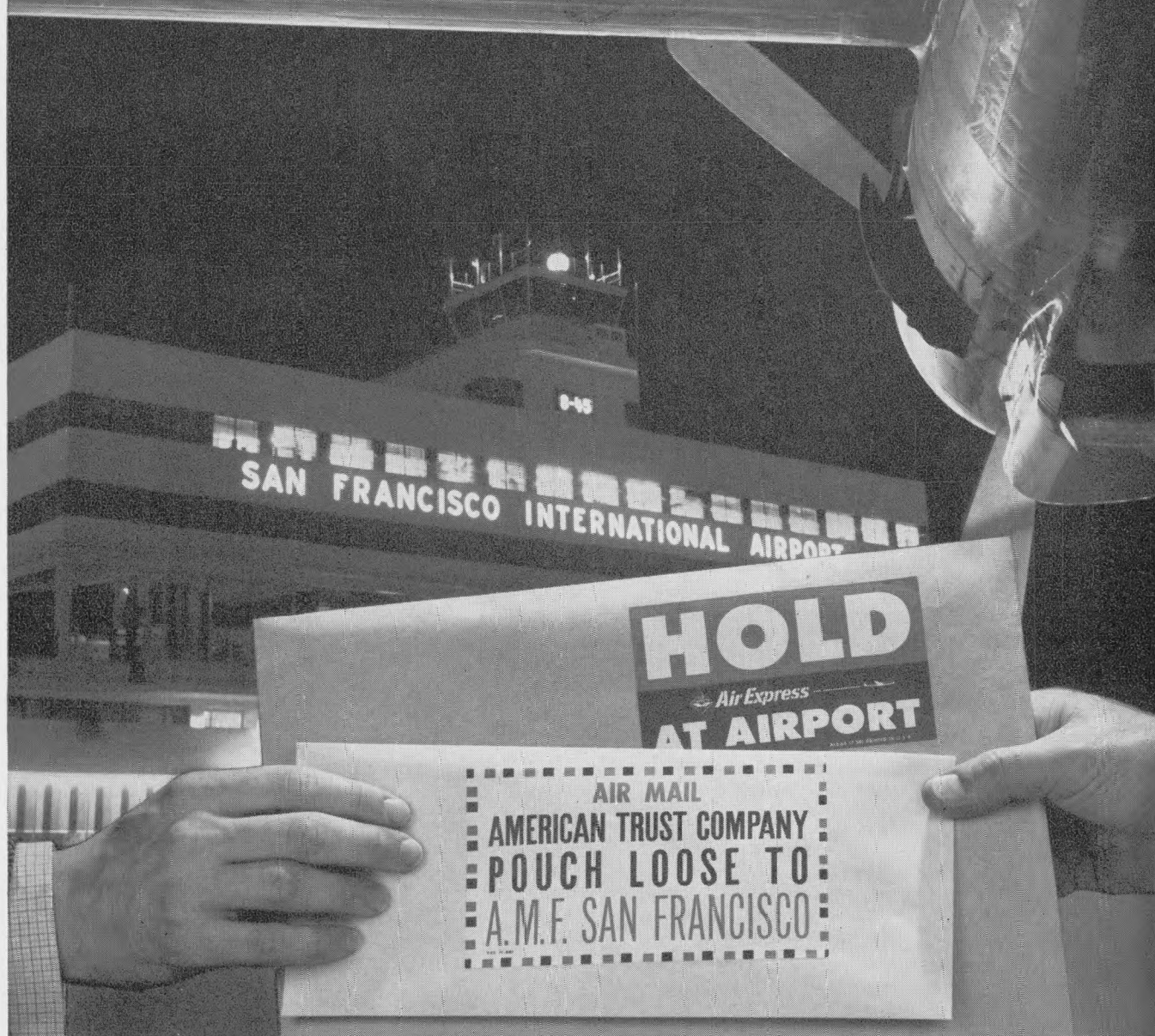
Northwestern Banker, June, 1959

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Federal Reserve Bank of St. Louis

OUR TRANSIT SERVICE BEGINS AT THE AIRPORT



At International Airport, San Francisco, motorized messengers of American Trust Company maintain a 24-hour vigil for all incoming airmail items with A.M.F. stickers and Air Express shipments with Hold-at-Airport tags.

By using these special labels on all cash letter sendings, your items can be processed by our Day and Night Transit Department within 30 minutes after arrival at the airport.

Time saved in the collection and availability of funds can often amount to as much as two days when you route *all western items* through American Trust Company, San Francisco.

Write today for our 12-page brochure, "Speed and Service," which outlines the many advantages of our specialized routing service. We will also send you a supply of our high-speed A.M.F. stickers and Air Express tags.

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TRUST
COMPANY**
⊗
BANKING
Since 1854

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

100 BANKING OFFICES SERVING NORTHERN CALIFORNIA • HEAD OFFICE: SAN FRANCISCO

Northwestern Banker, June, 1959

\$5.5 Million Capital Gain

The board of directors of the Northern Trust Company, Chicago, recently proposed that the capital stock of the bank be increased from \$10,000,000 to \$12,500,000 through the payment of a stock dividend, and that surplus be increased by \$3,000,000.

After the approval by stockholders of the increase in the bank's capital stock, the board declared a stock dividend of one additional share of capital stock for each four shares held, payable to stockholders of record at the close of business on May 26, 1959.

Capital funds for this stock dividend and increase in surplus will be supplied by the transfer of \$4,500,000 from undivided profits and \$1,000,000 from reserves. Capital stock of the bank would then amount to \$12,500,000 and surplus would be \$21,000,000.

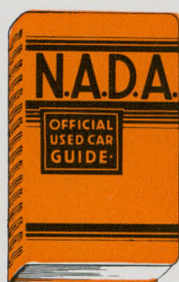
The Board called a special meeting of the stockholders for May 26 to vote upon this increase in capital stock and after it was approved, the board decided to continue the current dividend rate of \$12.00 a year on the new total of 125,000 shares. This will represent an increase of 25 per cent in the cash dividend paid by the bank.

Fellowship Award



FIRST WINNER of the American National Bank and Trust Company of Chicago Graduate Business School Fellowship was **Alfred N. Page**, center. He is shown here being congratulated by **Allen P. Stults**, left, executive vice president of the American National, and **Charles H. Bentley**, director of personnel. Mr. Page, a senior at Macalester College, St. Paul, will receive \$2,000 per year for two years of graduate study at the University of Chicago Graduate School of Business and is given the opportunity for employment at the bank during the summer.

Recognition



Recognition of the

NADA

USED CAR GUIDE

as the authority in the used car market is well known ... and with good reason

FIRST IT'S LOCAL—published in 8 regional editions, to give the complete picture of conditions in your own trading area.

SECOND IT'S CURRENT—published every thirty days, to give you the facts and figures you need in your business every day.

THIRD IT'S COMPLETE—gives you the average wholesale value, average retail value and (in most areas) the average loan value.

Recognition

● **New** scale drawings of most imported cars makes recognition easier than ever before. This is in addition to visual identification features of domestic (1953-1959) makes and models.

● **WITH ALL ITS SPECIAL FEATURES**

*Still Only
\$8.00
per year*

Quantity Prices on Request

**NATIONAL AUTOMOBILE DEALERS
USED CAR GUIDE Co.**

2000 K Street, N.W., Washington 6, D. C.

Reports Earnings Increase

American Express Company earnings in 1958 were the highest in its 109-year history, Ralph T. Reed, president, reported recently to the annual stockholders' meeting at company headquarters, 65 Broadway, New York.

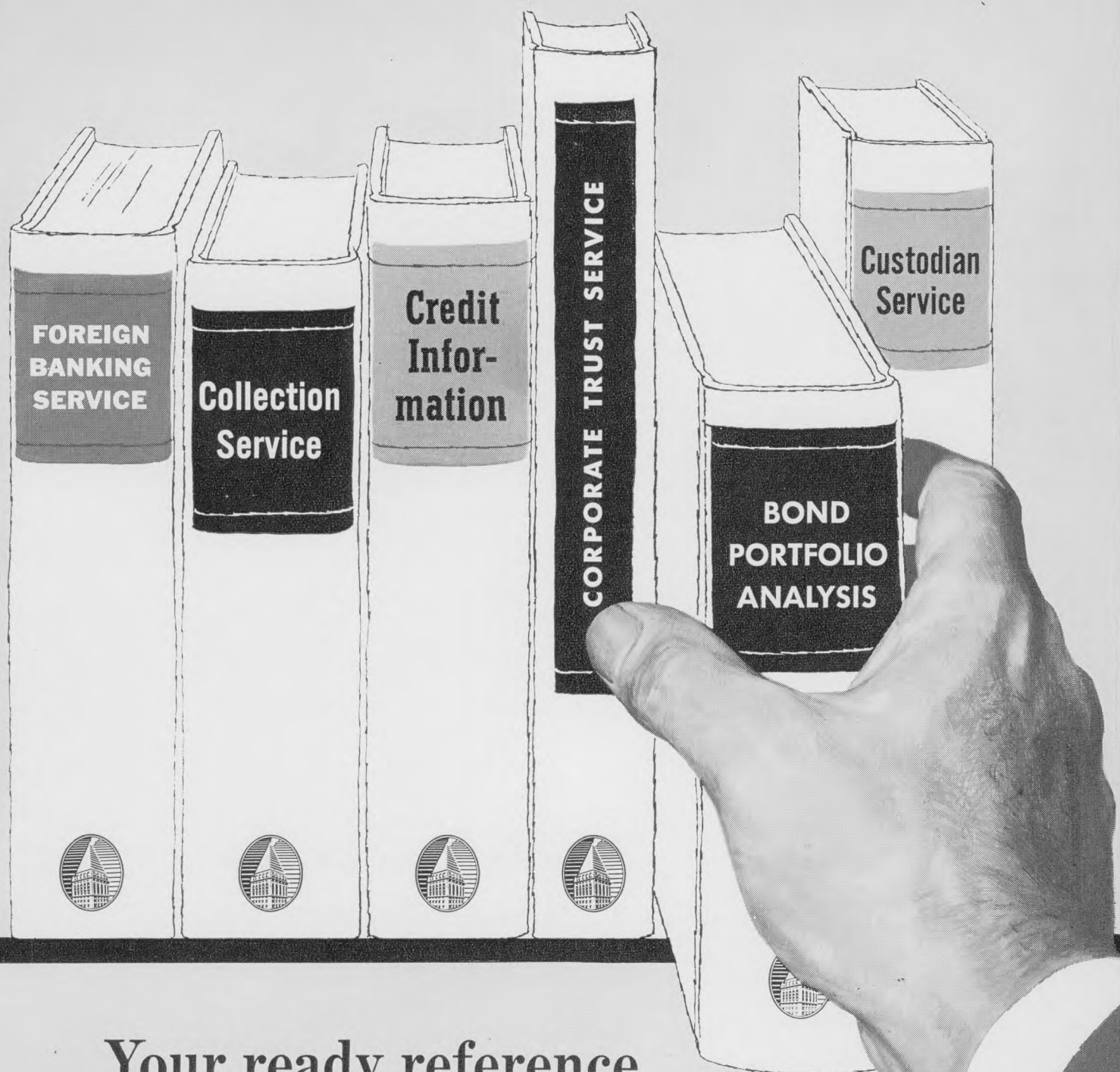
Consolidated net income was \$7,586,372, a 10.4 per cent increase over the \$6,870,545 earned the previous year. Per share earnings were \$3.40, compared with \$3.08 in 1957. Nineteen fifty-eight was the 10th consecutive year in which net earnings of the company increased over the previous year.

Gross income increased 12.4 per cent in 1958 over 1957 to \$61,449,873. Total assets increased from \$667,635,100 as of December 1, 1957, to \$680,114,821 at the end of 1958.

"A major development in 1958," Mr. Reed reported, "was the launching of the new American Express Credit Card. In seven months more than 600,000 people have signed up for this new service which provides them with charge privileges at 32,000 service establishments in the United States and abroad."

WAYNE HUMMER & CO.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE



Your ready reference

TO COMPLETE CORRESPONDENT SERVICES

Our experience in practical and efficient correspondent banking services would fill volumes—but it doesn't come in books! This knowledge and skill is the foundation of our many valuable facilities—*personalized* for your special, individual requirements.

Hundreds of banks across the country are served every day by the complete

functions which we undertake for the advancement of your particular interests both here and abroad.

Call on us for friendly help in any matter where the quick, effective action of a New York bank can smooth the way for your major and minor transactions. You'll appreciate our capable methods, our prompt response to your needs.

BANKERS TRUST COMPANY

16 Wall Street, New York 15, N. Y., Rector 2-8900



Member
Federal
Deposit
Insurance
Corporation

1959-60 Officers of I.B.A.



NEW OFFICERS of the Independent Bankers Association pose above with the outgoing president at the close of the 25th annual I.B.A. Convention in the Sheraton Hotel, Philadelphia. From left are **R. E. Gormley**, outgoing president and vice president of the Georgia Savings Bank and Trust Company, Atlanta; **O. K. Johnson**, new president and president of the Whitefish Bay, Wis., State Bank; **O. D. Hansen**, first vice president and president of the Bank of Union County, Elk Point, S. D., and **Reed H. Albig**, I.B.A. second vice president and president of the National Bank of McKeesport, Pa.

O. K. JOHNSON, president of the Whitefish Bay State Bank at Whitefish, Wis., was elected president of the Independent Bankers Association at the 25th annual convention in Philadelphia recently, as forecast in

the last issue of the *NORTHWESTERN BANKER* which went to press at convention time.

Mr. Johnson, a past president of the Wisconsin Bankers Association, had served as IBA first vice president dur-

ing the past year. He is also Wisconsin director for the association. Mr. Johnson succeeds R. E. Gormley, vice president of the Georgia Savings Bank and Trust Company in Atlanta.

Other officers named were:

First vice president—**O. D. Hansen**, president, Bank of Union County, Elk Point, South Dakota.

Second vice president—**Reed H. Albig**, president, the National Bank of McKeesport, Pa.

Arthur W. Hoese, president of the Security State Bank, Glencoe, Minn., was re-elected treasurer, and **Ben DuBois**, IBA secretary since 1933, again was named to that post.

The convention adopted unanimously a report of its Legislative Committee regarding a tighter federal rein over bank mergers. The convention went on record as "strongly recommending" that the Department of Justice have the authority in determining the monopoly aspects involved in any merger request by banks to supervisory agencies.

The United States Attorney General was commended by convention resolution for launching the antitrust action to block acquisition of California Bank of Los Angeles by Firstamerica Corporation.

The convention gave strong endorsement to the Curtis Bill (HR 3149) and the Harrison Bill (HR 5204), both of which propose to reduce the amount that mutual savings institutions can set aside as a tax-free reserve for losses. Under terms of this proposed legislation, mutuals could set aside only 5 per cent of withdrawable accounts as a loss reserve. Presently, the law permits a 12 per cent reserve for losses.

The convention urged that both the Harrison and Curtis Bills be amended to limit dividends of mutual savings institutions to 3 per cent.

Manufacturing V.P.

Raymond Koontz, president of Diebold, Incorporated, Canton, Ohio, has announced the election of Cecil Heilman as vice president in charge of manufacturing.



C. HEILMAN

Mr. Heilman's responsibilities will be directed toward the administration of manufacturing at Diebold's Canton and Malvern, Ohio, plants and at Record Files, Inc., and K. F. Cline, Dickson, Tenn., both of which are Diebold subsidiaries, and at Diebold of Canada, Ltd., in Toronto.

ON THE BEAUTIFUL
SANTA BARBARA
Riviera

One of America's truly great hotels. World-famous for scenic beauty and superb cuisine. 9 acres of landscaped grounds and gardens with commanding views of Pacific Ocean and city of Santa Barbara. Ideal climate year around.

California's
most loved resort hotel
:: new king-sized pool



GO "WESTERN" YOUNG MAN!!



AH MEAN YOU MISTAH BANKER...

The words of Horace Greeley ring true today with progressive bankers who are planning new-quarter projects. Go Western...consult the specialists from Western Bank Contractors.

Whether **your** plans are imminent or long-range, whether it's a modest revision or a new building, it will pay you to let W. B. C. open their "fact file" for your inspection. There is absolutely no obligation. Write or call today.



western bank contractors, inc.

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There's a W.B.C. project near you. We're proud to have helped in the growth of these banks:

MISSOURI

Bucklin State Bank	Bucklin
Bank of Higginsville	Higginsville
Bank of Houston	Houston
First National Bank	Stewartville
Chemical Bank	Sweet Springs
Farmers Bank of Unionville	Unionville
Blue Springs Bank	Blue Springs
Allen Banking Company	Harrisonville
Polk County Bank	Bolivar
American Trust Company	Hannibal
Citizens-Farmers Bank	Cole Camp
Farmers Bank	Stover
The Bank of Crocker	Crocker
Paris Savings Bank	Paris
Kearney Trust Company	Kearney
The State Bank	Lebanon
The Bank of Overland	St. Louis
Community State Bank	Kansas City
Bank of Lee's Summit	Lee's Summit
Gentry County Bank	Albany
Lewistown State Bank	Lewistown
The Pleasant Hill Bank	Pleasant Hill
The Mechanics Bank	St. Joseph
Bank of Riverside	Riverside
The State Savings Bank	Lebanon
Standard State Bank	Fairmount
Monroe City Bank	(In Progress) Monroe City

KANSAS

Farmers National Bank	Atwood
First National Bank	Beloit
Farmers & Merchants State Bank	Colby
Farmers Bank	Gardner
Decatur County National Bank	Oberlin
The Bank of Herington	Herington
First National Bank	Alma
The Citizens Bank	Abilene
Abilene National Bank	Abilene
Bank of McLouth	McLouth
First National Bank	Quinter
Inter-State Savings & Loan Assoc.	Kansas City
Kaw Valley State Bank	Kansas City
The Shawnee State Savings Bank	Shawnee
First National Bank	Glasco
First National Bank	(In Progress) Frankfort
Midland National Bank	Newton
Cheyenne County State Bank	St. Francis
Goodland Building & Loan Association	Goodland
Leavenworth Mutual Building	
Loaning & Savings Assoc.	Leavenworth
The Citizens National Bank	Minneapolis
Miami County National Bank	Paola
Home Savings & Loan Association	
(In Progress)	Girard

NEBRASKA

First National Bank	Cozad
First National Bank	Friend
Lexington State Bank	Lexington
Farmers State Bank	Sargent
The Wymore National Bank	Wymore
Citizens State Bank	Arapahoe
Security State Bank	Oxford
Security State Bank	Laurel
Citizens National Bank	St. Paul
The Central Bank	Central City

OKLAHOMA

First National Bank	Seminole
First National Bank	Blackwell
First National Bank	Jones
First National Bank	Perry

IOWA

Citizens Savings Bank	Avoca
Security Savings Bank	Williamsburg
Oakland Savings Bank	Oakland

150 Attend Bank Women's Regional Meet in Cincinnati

A JOINT Regional Conference of the Lake, Mid-West and North Central Divisions of the National Association of Bank Women was held at Hotel Netherland Hilton in Cincinnati last month. "Creating an Image of a Bank" was the theme of the conference, with 150 bank executives registered.

Miss Olive Huston, educator from Xenia, Ohio, addressed us on "Women

Written Especially for
The Northwestern Banker

By MRS. HARMKA ITZEN

Executive Vice President, Adams County Bank, Kenesaw, Nebr.; and Nebraska Chairman of National Association of Bank Women

Are My Business." We were reminded that banking formerly was man's busi-

ness, and we must work harder and strive for perfection in our work if we are to progress to positions equal to men, while at the same time keeping the mystery of womankind intact. Some 22 million women are working today, and the number is increasing steadily.

Miss Frances Baker, regional vice president of the North Central Division, presided at this afternoon meeting. The panel on "Put It in Writing" included talks and discussions on check kiting and embezzlement. It brought out many phases of how taking a few dollars at first might only be the beginning of embezzlement of larger sums. The opportunity for dishonesty is lessened if an accurate check is kept on all departments by rotating work and by surprise audits.

After a full day's work it was time to relax, so at 6:00 p.m. we boarded "The Chaperon" for dinner and a boat-ride "Over the Rhine."

Saturday we went back to work at 9:00 a.m. with Mrs. Dorothy Traugott, regional vice president of the Mid-West Division, presiding. Dorothy gave us some valuable advice on improving our association.

Miss Regina Timmer, assistant vice president and trust officer of Marine National Exchange Bank in Milwaukee, gave the main address of the morning on "Public Relations—Every Member's Business." She emphasized the need to contact all membership in our community.

At the "Person to Person" Workshop, personal contact with customers was stressed.

Miss Charlotte A. Engel, president of NABW, Washington, D.C., gave an interesting speech on "Let's Take Another Look," and extended an invitation to all members to visit national headquarters. She expressed the hope that all regional vice presidents would attend the workshop at Milwaukee in September.

Saturday afternoon a two-hour bus ride was enjoyed. We saw the Seven Hills of Cincinnati and many famous landmarks.

The convention closed Saturday evening with a banquet in the Cincinnati Room with Miss Virginia Engeeken, conference chairman, presiding. The address, "Lifting Our Sights in Human Relationships," was given by Mrs. Ralph B. Alspaugh, educator and lecturer of Long Beach, California. A delightful concert of songs, both old and new, was given by the male chorus of Proctor and Gamble Company.

Why don't we all plan to attend the national convention of NABW September 23-25 at Milwaukee?—End.

How a 4¢ stamp can start your bank on the road to thousands of extra dollars in good will....

If you would like to add to the number of farm customers you have, and strengthen your existing farm business—the 4¢ it will cost you to mail the coupon below is truly a small investment.

Send today. Receive full information and sample copies of "The Agricultural Situation," the new, authoritative monthly farm newsletter which is already getting results for so many other banks. It's especially designed for you to send under your own bank name to your farm customers—and prospects. Written by recognized farm authorities, it contains weeks-ahead market information and advance news of developments in livestock, grain and other commodities—plus up-to-the-minute farm news.

Get the facts now on "The Agricultural Situation" while it's still available in your community. Send for complete information—at no obligation.

MAIL COUPON TODAY

AMERICAN AGRICULTURE REPORTS

1841 N. Meridian St. • Indianapolis 2, Indiana

Yes, I am interested in learning more about "The Agricultural Situation" and how it can help our bank.

NAME _____

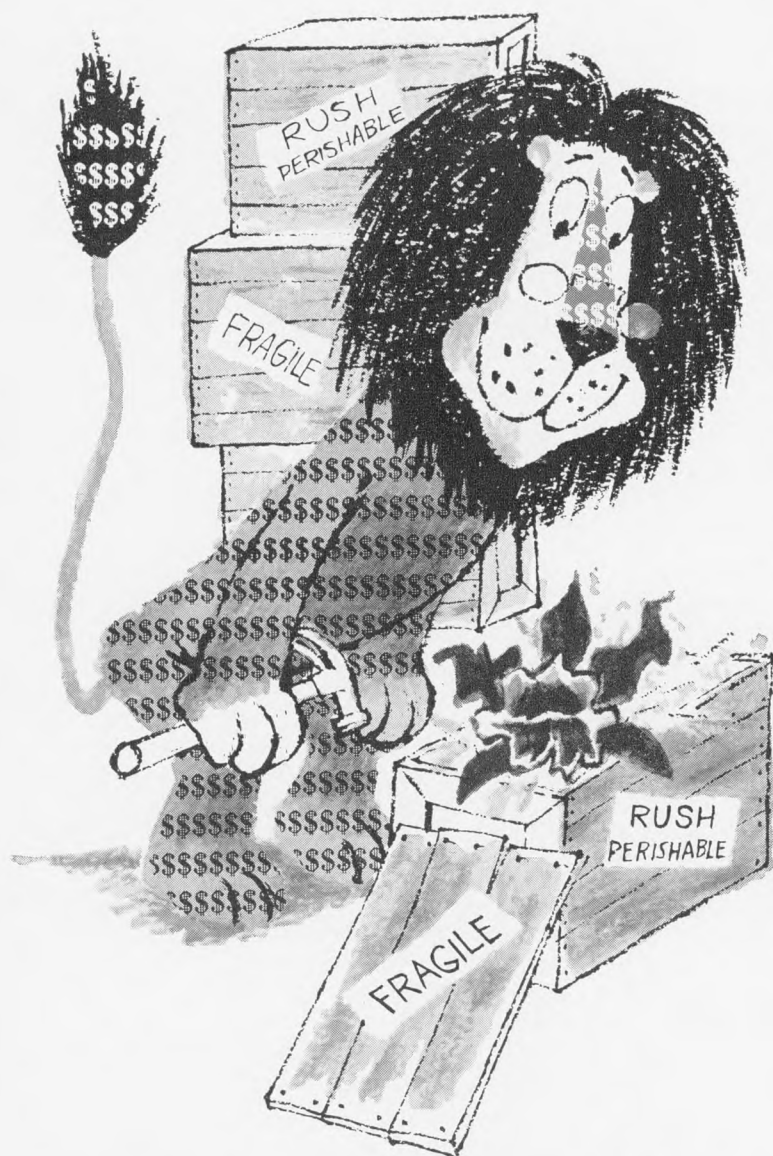
BANK _____

ADDRESS _____

CITY _____ STATE _____

The Case of the Opulent Orchid Collector

(Hubert, the Harris Lion, recounts a true story about an unusual service extended one of our correspondent banker friends)



"Over the years we have performed all manner of extra services for our correspondent customers. The following is the story of an 'unusual' extra service—and we use it here to emphasize what you can expect at the Harris Bank.

"Picture in your mind a banker and an industrialist visiting greenhouse after greenhouse for an entire afternoon—searching for rare species of orchids.

"Now to outsiders, to people unfamiliar with the ways of the Harris, this situation might be regarded as slightly unorthodox banking procedure. But to insiders, to people who do business with the Harris, the above is a perfect example of the close, personal relationship that exists between the Harris and its customers.

"The Orchidologist of our story was a valued out-of-town Harris customer. While in Chicago, after winding up his business discussion with us, he expressed a desire to search for rare species of orchids to add to his private collection at home.

"One of our officers was, of course, more than delighted to escort him—and happily the tour was a success.

"At the Harris—any request from a correspondent gets the enthusiastic attention of our officers. Keep this firmly in mind when you are planning to establish a new—or additional—correspondent relationship here in Chicago."



HARRIS Trust and Savings BANK

Organized as N. W. Harris & Co. 1882—Incorporated 1907
115 WEST MONROE STREET—CHICAGO 90
Member Federal Reserve System... Federal Deposit Insurance Corporation

Northwestern Banker, June, 1959

CREDIT CARD

Good
as a
credit
card

...your customers' inventory

When your customers need extra money to run their business more effectively, inventory—field warehoused by Douglas-Guardian—is prime collateral for a bank loan.

Here's how the Douglas-Guardian Plan works: We issue field warehouse receipts on merchandise in the borrower's factory or at his distributors' locations. These receipts enable you to control inventory right up to the point of final sale.

If your customers have inventory and you want to lend money on it, you need the services of Douglas-Guardian. Write or phone today.

DOUGLAS-GUARDIAN

WAREHOUSE CORPORATION

FIELD WAREHOUSING—COAST TO COAST

EXECUTIVE OFFICE: 118 North Front Street
New Orleans 1, Louisiana

ATLANTA 3, Ga., Hurt Building
BOISE, Idaho, Bank of Idaho Bldg.
CHICAGO 2, Ill., 173 W. Madison St.
DALLAS 1, Texas, Tower Petroleum Bldg.
DETROIT 26, Mich., Penobscot Bldg.
LOS ANGELES 15, Calif., 1110 W. Olympic Blvd.
MEMPHIS 3, Tenn., Porter Bldg.
MIAMI 32, Fla., Hall Building

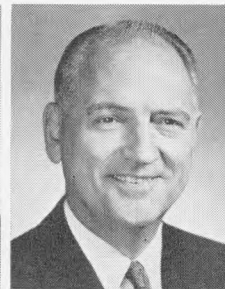
NEW ORLEANS 16, La., 118 N. Front St.
NEW YORK 4, N. Y., 50 Broad St.
PHILADELPHIA 2, Pa., Girard Trust Bldg.
PORTLAND 4, Ore., U. S. Nat'l Bank Bldg.
SAN FRANCISCO 3, Calif., 785 Market St.
SPRINGFIELD, Mo., McDaniel Building
TAMPA 2, Fla., 416 Tampa St.
21 other convenient offices

American Trust Top Changes

Directors of American Trust Company, meeting at the bank's headquarters in San Francisco, re-established the offices of chairman of the board of directors and executive vice president and made an addition to the top management group.



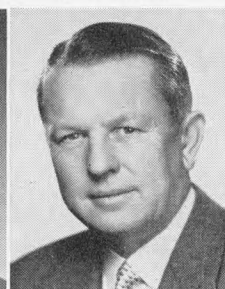
H. C. KIRK



R. M. COOK



D. W. CHAPMAN



S. A. HEATLEY

Harris C. Kirk, president since November 8, 1956, was elected board chairman and continues as American Trust's chief executive officer.

Ransom M. Cook, who has been a senior vice president since March 16, 1951, and a director since November 8, 1956, succeeds Mr. Kirk as president. He is currently president of the California Bankers Association.

Dwight W. Chapman, until now senior vice president in charge of the bond department, was elected executive vice president.

Stuart A. Heatley, vice president since January 9, 1951, was advanced to the post of senior vice president.

Other members of the senior management group at American Trust Company are H. Stephen Chase, in charge of the bank's development program, and Edgar D. O'Brien, head of the real estate loan department. Both hold the rank of senior vice president.

La Salle J.A. a Winner

The La Salle Junior Achievement Bank has been awarded First Honorable Mention in the National Junior Achievement award competition just completed. Sponsored by La Salle National Bank, Chicago, the junior institution is the first Junior Achievement bank from the Chicago area to be so honored. It is located at the West Side Junior Achievement Center in Chicago, and has been in operation for some eight years.



Man on a white charger...

There's no sharp ending to a banker's day. As often as not, the average banker finds that five o'clock brings only a new cycle of duties and responsibilities.

He's the man his neighbors look to for leadership. To take charge of the community fund drives. To raise the money for the new school. They expect so much more than just

the answers to their financial problems. And most bankers give so much more than just financial answers. It's small wonder that many people regard the banker as a kind of hero... *a kind of knight on a white charger!!!*

* * *

At City National, we serve many bankers around the country. We act

as their eyes and ears in the Midwest. We use our facilities to get the information they need. We help them give their customers the kind of service they want to give.

Maybe you, too, could use a strong partner in Chicago. If you'd like to learn of the service we can give, why not phone us. We'd like to do business with you.

Member
Federal Deposit
Insurance
Corporation



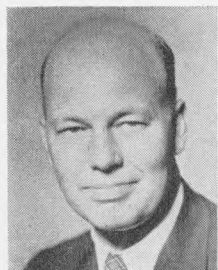
CITY NATIONAL BANK

AND TRUST COMPANY OF CHICAGO

208 South La Salle Street • FRanklin 2-7400

LeFebure to Aid Bank Architects

ANNOUNCEMENT of a new architects service division was announced by LeFebure president, K. W. Watts recently. The new service will be headed by David H. Crew of LeFebure Corporation, Cedar Rapids, Iowa.



K. W. WATTS

The architects service division is basically a planning service, it was explained by Mr. Watts. "The banker, the local LeFebure repre-

sentative and the local architect working together in cooperation with the LeFebure architects service division can come up with the best in operating area, plus design and equipment. By taking advantage of this service both the bank and the architect will benefit from 65 years of concentrated LeFebure effort in the banking field."

"Best of all," Mr. Watts said, "the architect can exercise his creative talent and technical know-how, and count on the LeFebure architects service division to convert his ideas to the operating needs of each individual bank for the best in banking facilities."

Further details may be obtained by writing Mr. Crew.

Morgan Guaranty Merger

The merger of the J. P. Morgan Company and Guaranty Trust Company of New York as the Morgan Guaranty Trust Company was officially approved early last month.



D. E. SHARP

The merger brings together capital funds of the two institutions of approximately \$500 million. There are 5,000 employees in the headquarters bank, five New York City

offices and foreign offices in London, Paris and Brussels.

Henry C. Alexander, former chairman of Morgan, is chairman of Morgan Guaranty Trust. President is Dale E. Sharp, who held the same position with Guaranty. Chairman of the executive committee is J. Luther Cleveland, previously chairman of Guaranty.

Vice chairmen are H. P. Davidson, former president, and Thomas S. Lamont, former executive vice president, both from Morgan.

Six senior vice presidents are as follows: Thomas P. Jerman and Guido F. Verbeck, Jr., formerly Guaranty executive vice presidents; Stuart W. Cragin, Longstreet Hinton, John M. Meyer, Jr., and Ellmore C. Patterson, all from Morgan.

Two New Vice Presidents

Edwin G. Gallaway and Harold S. Seal of Bankers Trust Company's Metropolitan Division were named vice presidents last month, it was announced by William H. Moore, chairman of the board.



H. S. SEAL



E. G. GALLAWAY

Coincident with the announcement, Mr. Moore made known the election of Joseph J. Devine and C. Gordon Tebbitt as assistant vice presidents in the bank's public relations department. Named officials of the company are: Clyde D. Blakely, James B. Peterson and Nathaniel Sniffin, of the trust department.



WE KNOW IT'S ABSURD!

to offer a recipe
to **BANKERS...BUT BANKERS**
are **ALL OUTDOOR CHEFS**

RECIPE BARBECUED SPARERIBS

1 tbsp. Celery seed	1 tsp. Paprika
1 tbsp. Chili powder	2½ lbs. Spareribs
¼ cup Brown sugar	1 cup Thick Tomato juice
1 tsp. salt	¼ cup Vinegar

Combine celery seed, chili powder, brown sugar, salt and paprika—rub as much as possible into ribs. To remaining mixture add tomato juice combined with vinegar; use to baste ribs. Bake ribs uncovered in shallow pan 1½ to 2 hours.

Here's a RECIPE FOR GOOD BANKING

RECIPE Speed in Handling

Take 73 years of experience and mix with around the clock processing in a modern transit department. Don't let set long in any one spot... move out fast and efficiently.

Good Banking, we feel at the **FIRST** of Kansas City, means looking after all details fast and efficiently. Around the clock transit department speeds your items on their way hours and days earlier... send them to the **FIRST** of Kansas City.

**THE FIRST
NATIONAL BANK**

KANSAS CITY, MO.

Member Federal Deposit Insurance Corporation

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

*Do you want
fast draft collections?*

**First
National**
CAN HELP YOU!



Incoming drafts are quickly sorted and routed for swift, accurate processing. We keep items moving rapidly and never, at any time, do we allow items to become dormant.



Our bank wire, as well as telephone and air mail, is used to speed collections on all kinds of drafts, give you notice of final payment and transfer the money to the point you designate.

**YOU GET NOTICE OF FINAL PAYMENT AT THE EARLIEST POSSIBLE MOMENT WHEN YOU
COLLECT GRAIN, SECURITY AND COMMODITY DRAFTS THROUGH FIRST NATIONAL**

WE present drafts for collection *in person* rather than notifying the maker to come to the bank for payment. Our messengers make regular trips throughout the day to St. Louis' Commission Row, Grain Exchange and brokerage houses.

When it's not possible to present drafts for collection by messenger, the maker is immediately notified by telephone and a written notice is sent as a follow-up. Any dormant items are promptly traced.

For information about our many other correspondent services, write for free copies of the new, revised "Sincerely Yours" booklet. Send your requests to First National Bank in St. Louis, St. Louis 1, Mo.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, June, 1959

Balanced Job in Financing

(Continued from page 27)

go to his bank and endeavor to get this \$150,000 in the form of an unsecured loan, but if his net worth will not warrant any such sum, the bank, very properly, would be forced to turn this customer away.

Sometimes bank loan officers will make a smaller unsecured loan to a client in order to beef up his working capital, without being willing to go further and give him (say) an inventory loan. The bank, lending public funds, must proceed under its own regulations and be subjected to the

constabulary eye of the bank examiner. The commercial finance company, because of specialized controls, may be more liberal. This latter, however, is on a secured basis.

The commercial finance company could lend him the required \$150,000 on his receivables, this cash to be used for expansion of the business. In addition, the financing institution could advance cash for acquisition of any needed new machinery—this loan to be secured by a mortgage on the equipment itself. If these loans were

later found insufficient because of abnormal expansion, the commercial finance company could advance cash secured by inventory. This "balanced job" is an endeavor to meet all the needs of clients.

Broader Approach

An even broader type of "balanced job" financing for a client would include not only his manufacturing operation as noted above, but also the complete distribution cycle of his manufactured product. Direct financing of our manufacturer's sub-contractors and his customers, would alleviate his own needs for funds.

James Talcott would start first with the sub-contractor who may be furnishing an integral part of the manufactured item of our client manufacturer. A commercial finance company may offer to the sub-contractor the same kinds of financing offered to the manufacturer. After the item has been completed and shipped by our client manufacturer to his distributor or jobber, both inventory financing and accounts receivable financing may be offered to that jobber to assist in his further distribution of our manufacturer's product.

The jobber in turn may sell the product to a retailer. The retailer can also be assisted by both inventory financing and through the purchase of his installment sales contracts resulting from his sales to the ultimate user.

Complete Cycle

We have now completed the cycle from sub-contractor to manufacturer to jobber to retailer to user, and the commercial finance company has been an integral part of each phase of the cycle.

In evaluating the needs of a customer, the credit executive may well ask himself these two questions:

1. Will this loan be sufficient to cover the present needs adequately?
2. Are there other areas or types of financing which can give the customer, either directly or indirectly, funds for future growth?

The commercial finance company always plans for the time when its customer will "graduate" to unsecured bank financing for all his needs. This is the end toward which all commercial financing is aimed. To make their transition smoother, James Talcott often finds it helpful to invite the local bank to participate in the over-all loan on a secured basis. Not only will there be a cost saving to the customer, but it provides for an easy transition back to an unsecured basis with the local bank.—**End.**

TAX-EXEMPT BONDS

More net income for banks

Today short term tax-exempt bonds actually return a bank more *net* income than do higher yield taxable securities.

We make available to banks an exceptional diversity of these bonds. During the past ten years, either alone or with others, we have purchased more than 1800 tax-exempt issues totaling over \$10 billions. Send without obligation for our latest offering list.

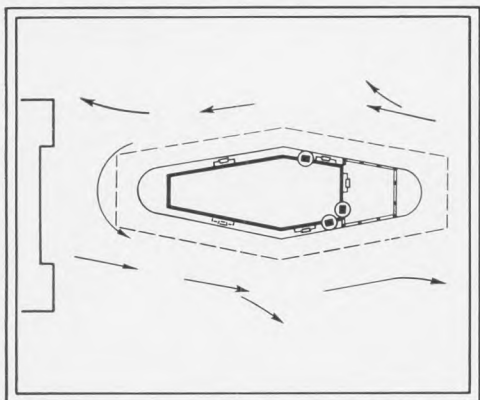
HALSEY, STUART & CO. Inc.

123 SOUTH LA SALLE STREET, CHICAGO 90 • 35 WALL STREET, NEW YORK 5
AND OTHER PRINCIPAL CITIES



At the Security National Bank, Kansas City, Kansas business is booming in the parking lot

Above: Customer puts deposit in draft-proof, end-opening money drawer. Drawer keeps money in view, eliminates acrobatics required by other windows. Below: Hexagonal shape was suggested by architect. It provides additional facings for windows. Lobby is air conditioned, open 24 hours a day. Entire installation is protected by Mosler Century Alarm system.



"The nuisance of finding a parking place in downtown Kansas City was forcing many of our customers to do their banking elsewhere. *We wanted to hold them,*" says Maurice L. Breidenthal, Chairman of the Security National Bank, Kansas City, Kansas. "To help remedy this situation, we called in our architects and our Mosler representative. After studying our problem, they recommended building a motor bank in our parking lot. *When we opened, business increased about 10%.* We realized we practically had a branch office...only 500 feet from the main bank. Our motor bank tellers—with the help of Mosler equipment—can perform all teller-services available in our main building.

"Mosler equipment in our new facility includes three drive-in windows (there's room for a fourth when business warrants), a walk-up window, a Day and Night Depository inside and out, six money lockers and a complete alarm system connected with the police department. We had three reasons for selecting Mosler equipment: reputation, service, fool-proof engineering."

Problem Solving—a Mosler Specialty

From auto banking to the largest vaults and doors, Mosler design and manufacturing experience is at your service. Write for Mosler's "AUTO BANKING IDEA BOOK" and information on any problem involving banking equipment.

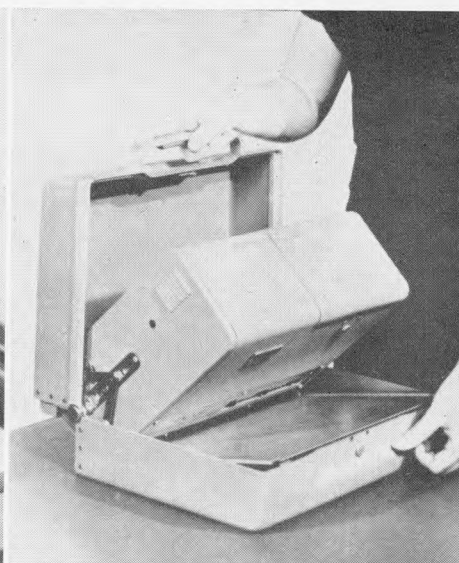
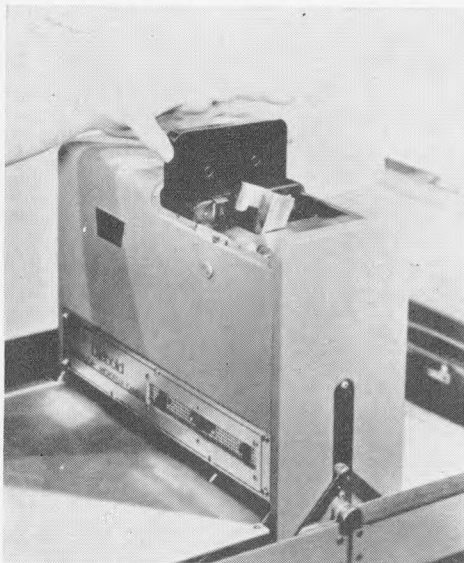
Integrated banking equipment by

THE MOSLER SAFE CO.

Dept. M. 320 Fifth Avenue, New York 1, N. Y. • World's Largest Builder of Safes and Vaults

Northwestern Banker, June, 1959

Diebold Has Portable Microfilm



THE Flofilm Division of Diebold, Incorporated, Canton, Ohio, has announced a number of new features in its Flofilm 9600 Portable Microfilm Camera.

Weighing less than 20 pounds and occupying a space $13\frac{1}{4}$ by $12\frac{3}{4}$ inches by $15\frac{1}{2}$ inches high, the Flofilm 9600 microfilm camera may be carried about to various departments or branches of

a business for on the spot "desk top" microfilming of documents and records at their point of origin and use.

Among the new features are split-second loading of the camera by means of an exclusive film magazine which is simply snapped into operational position and which cannot be incorrectly inserted. Individual departments or branch offices may thus microfilm a days' documents, remove the magazine and re-insert it as needed when microfilming additional papers to maintain integrated microfilm records for the department.

New features also include a choice of three density control positions to microfilm papers for perfect reproduction from stark black-and-white to colored or less clear original documents. Cost of microfilming with the new unit has been reduced to $1/16$ of a cent per document. Price of the Flofilm 9600 is \$750.

A NEW BUILDING IN CLEVELAND

We are pleased to announce that our Cleveland operation is now housed in a nice new building located at 4747 West 160th Street. This structure, containing 48,000 square feet all on one floor, is fully air-conditioned and is equipped with every improvement known to us. It does not have the setting of our plant in Chatsworth, California, but aside from the mountains and the tropical planting, it is on a par in every respect and in fact has some innovations which were not available when the Chatsworth plant was built.

As mentioned in previous messages, this completes the building program planned by us immediately following the war. During the past twelve years we have constructed nine new plants—actually ten, because our Paoli plant, erected in 1950, has already been replaced by

a larger building. We are now taking a long look at our future needs and, since we anticipate continued growth, we think we soon will be putting together a new program. It is almost certain that we will be needing a second plant in Chicago, an addition to our Clifton plant, and possibly an administration and research building in St. Paul.

All this, of course, only if we continue to grow. Growth to us is considered strictly in its literal sense, since we have no desire to introduce new products or to become big through acquisition. We do not take issue with those who relate growth to diversification, but from choice we prefer to remain specialists manufacturing one product because we believe that the growth in volume of that particular product will keep us on our toes for many years to come.

Director of First National City

Clifton W. Phalen, president of New York Telephone Company, has been appointed a director of the First National City Bank of New York. He succeeds Keith S. McHugh as president of the New York Telephone and also on the board of the bank. Mr. McHugh resigned May 1 to become New York State Commissioner of Commerce.



C. W. PHALEN

Mr. Phalen began his career as a lineman with New York Telephone, was elected president of Michigan Bell in 1952, became executive vice president of A.T.&T. in 1956, and assumed the presidency of New York Telephone May 1.

Elect Three New Officers

Three promotions have been announced at City National Bank & Trust Company, Kansas City, Mo.

G. Woodrow Ballew, personnel director since 1949, has been named assistant vice president in the correspondent banks department. He will call on banks in Missouri and the south-central states.

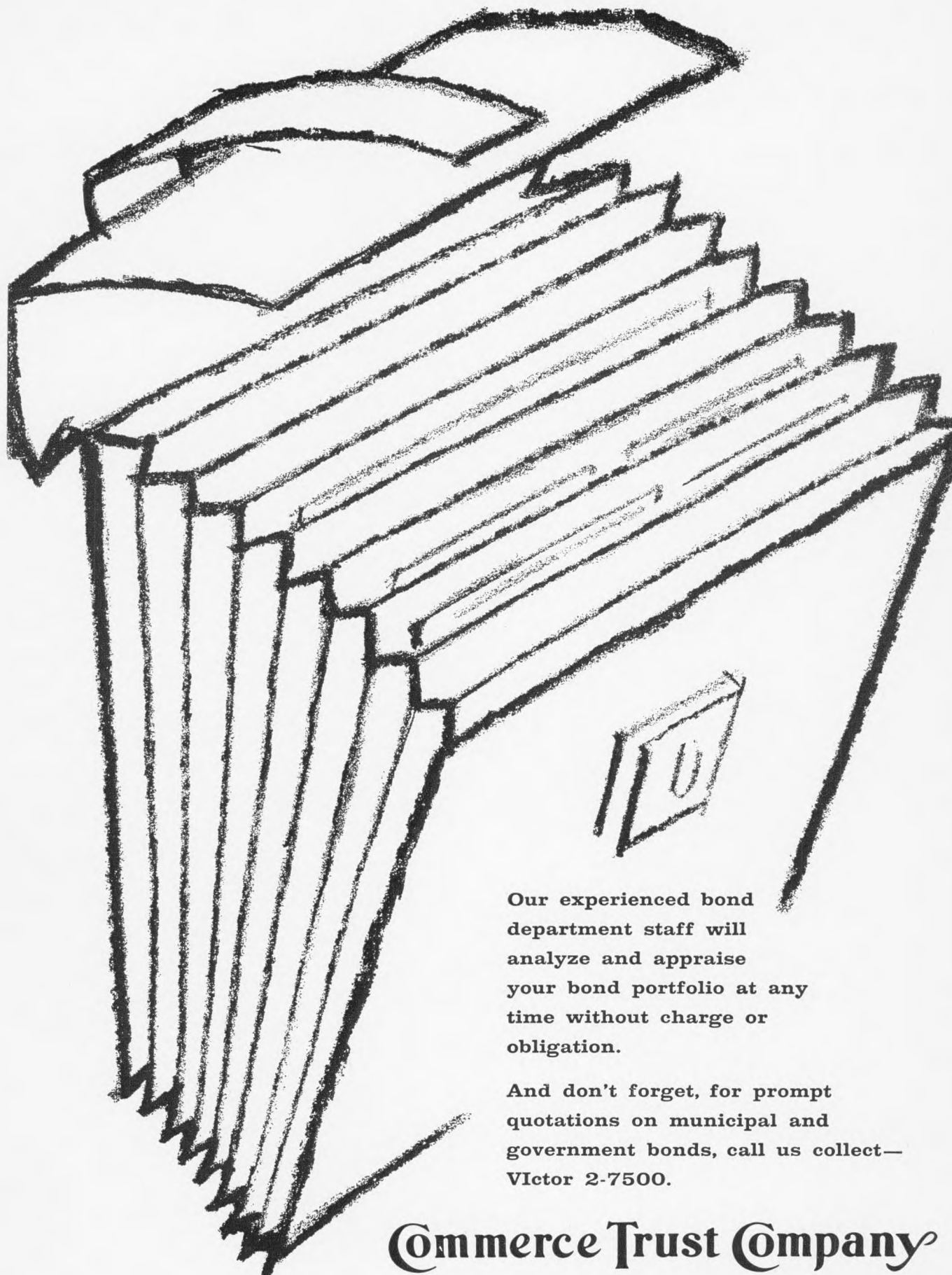
Succeeding Mr. Ballew will be Merwin L. Anderson, who came to City National a year ago as assistant personnel director.

Curtis E. Gard, assistant comptroller has been elected trust operations officers.



Manufacturing Plants at:

CLIFTON, PAOLI, CLEVELAND, INDIANAPOLIS, CHICAGO,
KANSAS CITY, ST. PAUL, DALLAS, CHATSWORTH



Our experienced bond department staff will analyze and appraise your bond portfolio at any time without charge or obligation.

And don't forget, for prompt quotations on municipal and government bonds, call us collect—Victor 2-7500.

Commerce Trust Company

Kansas City's Oldest and Largest Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1959

"Don't sell more than 100 shares to any one buyer..."

That's the directive we frequently receive from corporate customers who ask us to help them distribute large blocks of stock.

In these cases, of course, "distribute" means a good deal more than just selling the stock. It means spreading it around as widely as possible—to as many people as you can reach, in as many parts of the country as possible.

Lots of times, this can complicate the job for a broker, because lots of times it's much easier to find people anxious to buy blocks of 1,000, 5,000—even 10,000 shares.

In our case, however, it rarely presents too much of a problem:

Because we have an international network of 126 offices instantly linked by more than 100,000 miles of private wire. . . .

Because our account executives are in day-to-day contact with literally hundreds of thousands of prospective buyers. . . .

Because we've always believed that the more people who own a company, the better. The better for them, the company, our entire economy.

If you have a large block of stock to sell—and it makes a difference to you how many people buy it—you might want to contact our vice-president, Mr. W. H. Culbertson. A confidential letter or phone call can reach him, at—

Merrill Lynch, Pierce, Fenner & Smith

INCORPORATED

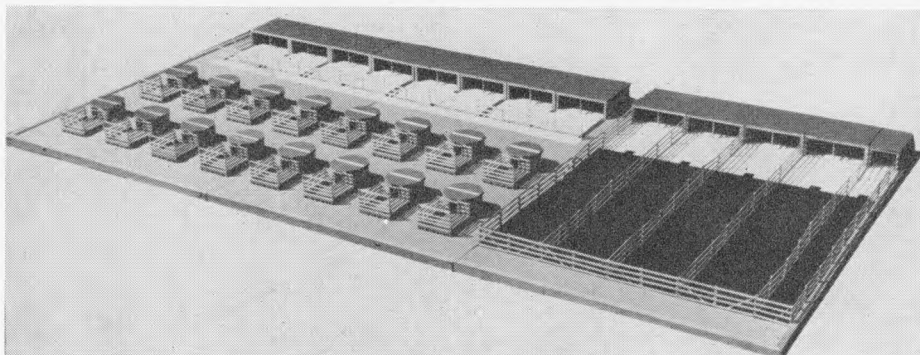
Members New York Stock Exchange
and all other Principal Exchanges

70 Pine Street, New York 5, N. Y.

Offices in 112 Cities

Northwestern Banker, June, 1959

Pigloos: New Method in Ag



A **PIGLOO SYSTEM**, consisting of 16 farrowing units, a growing and finishing area at rear, and a breeding herd section for sows, gilts and boars at right is shown to scale above. The complete unit costs less than \$11,000 and is designed to produce 900 market hogs a year and occupies less than 1.5 acres.

FARMING—as any rural banker or financier will readily attest—has developed into a rapidly changing, enormously complex business.

Latest among examples of the speed with which farmers adopt new techniques is a recently released 24-state swine production survey conducted by Nutrena Mills, Inc., livestock feed subsidiary of Cargill, Incorporated.

President James C. North said the survey—made primarily to check farmer reaction to Nutrena's Pigloo system of hog production—"taught us a great deal we hadn't realized about our program, as well as providing valuable information about its impact on the farm community. We learned, for instance, that Pigloo users have been consistently marketing 200-to-220 pound hogs in less than five months—substantially earlier than we had predicted—and labor requirements for 900-head-per-year production have been less than the half-man per day we had forecast."

Several thousand of the Pigloos—individual farrowing houses, key to the system's principles of isolation and antibody protection—are in operation, Mr. North said, with the heaviest concentration in the traditional "hog belt." The system, a complete breeding-housing-production plan featuring the igloo-shaped prefabricated birth units, was introduced by Nutrena in April, 1958.

"Pigloo has been particularly valuable to swine producers hit by the current decline in hog prices," Mr. North said. "Margins are reported as substantially better than with other systems and one hogman says prices for his Pigloo pigs can go below \$14 per hundredweight and still return a good profit—efficient production by anyone's standards."

Banker's Response

Mr. North said the survey also showed rural bankers and financiers to be familiar with the Pigloo system

—although no formal check of the group was made—with a number having advanced capital loans for purchase and installation. Producers reporting financial details noted several factors influencing the banker acceptance, including

1. Pigloo's year-around production program, designed for 6.25 farrowings per year—rather than the standard two—enabling farmers to set up their loan repayment schedule in regular installments from pre-scheduled income;
2. Pigloo's adaptability to the borrower's financial capacity. Al-

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Chem-Board Storage Files are permanent. They cost and weigh about 50% less than steel; cost less than some corrugated paper files. They're shipped assembled, ready for use.

NOW—smooth, staple-free fronts make them suitable even for "front-office" use. Available in letter, legal, check, deposit slip, tab card and many other sizes.

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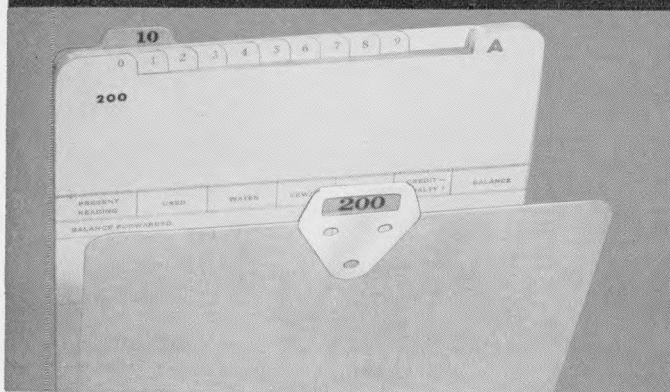
CONVOY, Inc.
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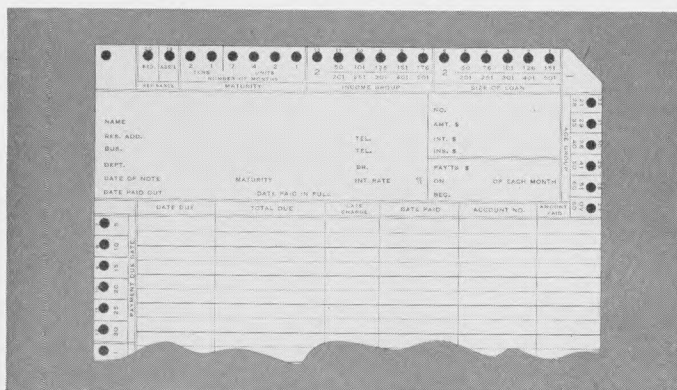
PRECISION FORMS...

Strong links in the chain of profitable Bank operations!



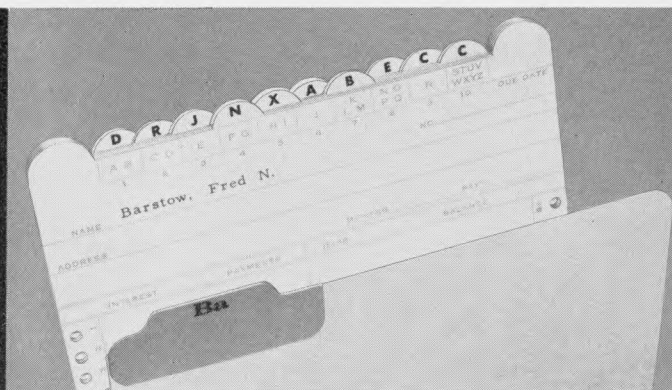
SPEEDEX VISIBLE INDEXING

For numeric "in order" filing — Speedex is the feature you want. Missing dot feature available to show which cards are misfiled or removed. Widely used on savings ledgers. On general ledger applications, an inner guide provides rapid location by account number or title.



X-RAY SORT FEATURE

This is a common method of achieving fast classification, due-date or numeric sorting for statistical or control purposes. Often applied to loan ledgers, for sorting by loan type, due-date, dealer, etc. The forms can be marginally punched on any or all sides, with proper designation for each hole. Many applications.



TEN-DEX VISIBLE INDEXING

This feature speeds record finding — and cuts filing time up to 90%. Applicable to almost any form, in either numeric or alphabetic style. Ideal for savings ledgers, loan ledgers, cross-indexing cards, signature cards, etc. Pays for itself over and over again.

WAX CARBON FORMS

WAX CARBON SPOTS OF EVERY SIZE AND SHAPE CAN BE USED . . . and hard or soft carbon in heavy or light coatings are available to assure a legible impression on all of the multiple copies. These hot wax carbon spots may be placed anywhere on the sheet so only the information desired will pick up on the various copies. The messy, time-taking insertion and removal of carbon sheets is entirely eliminated.

SNAP APART SETS

Snap apart sets are a LeFebure specialty. You're not limited to small sizes or large quantities. The same high quality accuracy and precision you've come to expect on regular LeFebure forms are available in these carbon interleaved or no carbon required sets. Note notices and journal sets are typical applications.

FORMS OF EVERY TYPE

In addition to the high quality, LeFebure forms offer another bonus extra. Complete forms design is available at no extra cost from any LeFebure representative. One form or a complete set of collated forms for machine or hand posting — designed for your use. Complete production facilities include letterpress, lithography and pen ruling presses — a complete finishing and bindery department — a selection of over 350 papers in various colors and sizes (many of which are special formula for bank forms) — and many stock forms for routine bank operations. Yes, LeFebure is the outstanding printer to the bank trade . . . and you'll experience a new high in appearance and efficiency when you insist on LeFebure quality. Ask your LeFebure representative for a demonstration of the forms features available.

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CEDAR RAPIDS, IOWA

Representatives in Most Principal Cities

Bank Equipment Headquarters

100th Pension Plan Member



100TH MEMBER of the Manufacturers Trust Company, New York, retirement plan for correspondent banks, and the 42nd in the midwest territory, was the First National Bank of Mishawaka, Ind. Above, **Francis Walters**, president, and **John Eggert**, vice president and cashier of the First National Bank of Mishawaka, with **Joseph Snyder**, assistant vice president, and **Paul Tibbetts**, assistant trust officer of Manufacturers Trust Company, are shown executing the agreement. Mr. Snyder is in charge of Manufacturers Trust's business in Indiana, Illinois and Iowa. From left to right, above, are Mr. Tibbetts, Mr. Snyder, Mr. Walters and Mr. Eggert (standing).

Elkirt Vertical Drapes



**NOISELESS
ECONOMICAL FUNCTIONAL
WASHABLE**

Controls light, air. Eliminates glare. Choice of colors creates a blending decor of warm, attractive appearance.

Uniformity inside and outside.

Write for full details

ELKIRT CORPORATION
528 Eleventh St., Des Moines, Iowa

Above photograph of 1st National Bank of Glasgow, Montana, courtesy of M. K. Graham, vice president.

Do your *Clients* have questions about **Custom Duties in Canada?**

Custom duties are highlighted in "Your Guide to Business in Canada" along with facts on Canadian taxes, how to form a business in Canada and other essential subjects which may interest your clients. Write on your letterhead for this new 48-page brochure published by Canada's First Bank as a service to U.S. executives.

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MONTREAL**
Canada's First Bank
775 Branches Across Canada



New York: 64 Wall St.
San Francisco: 333 California St.
Chicago: 141 West Jackson Blvd.
Head Office: Montreal

RESOURCES EXCEED \$3,000,000,000

though Nutrena recommends a 16-Pigloo battery as the most efficient operating unit, step-by-step installation is also possible, enabling the small farmer to enter swine production with a reasonable investment, grow gradually, then add more units out of profits;

3. Pigloo's comparatively low investment—\$11,000 for a complete layout including hutches, pens and Pigloos as compared to between \$20,000 to \$25,000 for central farrowing systems—in relation to its 900-hog-per-year productive capacity;
4. Simplicity of operation—automatic waterers, bulk feeders, ease of cleaning and servicing—and resultant low labor costs;
5. Planned, year-round use of buildings, enabling each structure to contribute steadily to production and income;
6. Low interest, tax and depreciation cost through initial low investment;
7. Expert field supervision of each operation, provided by Nutrena livestock specialists.

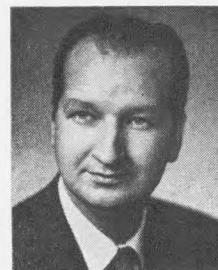
Bankers Do Financing

"Since Nutrena provides no Pigloo financing—although we will visit a producer's banker with him, if he wishes, to help explain the system—outside capital has been a requirement for the great majority of its users," Mr. North said. "I think the fact that money has been readily available is—next to the successes of farmers—the best possible indicator of the program's soundness," he added.

Pigloo sales are running 50 per cent ahead of estimates, Mr. North said, and continued upward even during December-February, normally considered the poorest period for on-farm construction.—**End.**

To Correspondent Department

Jack V. Sanders, assistant cashier at First National Bank and Trust Company, Tulsa, has been transferred to



J. V. SANDERS

First National's correspondent bank department.

Mr. Sanders, a native of Tulsa, has been with First National since 1950. Until his new assignment he was working in the collection, exchange and foreign departments. Prior to joining First of Tulsa he was with the Bank of America in Long Beach, Calif., for five years.

He keeps honeymooners happy

VICE PRESIDENT IN CHARGE OF NEWLYWEDS is Bob Raetz's unofficial title.

That's because his responsibilities as District Manager of our Miami office include Miami Beach, one of the world's favorite honeymoon spots.

"Just recently," Bob recalls, "two very worried newlyweds walked into my office. They'd lost all their Travelers Cheques. And on top of that, they had to catch a boat that was leaving in ninety minutes.

"Not only did American Express give them a \$500 on-the-spot refund—but they actually made that boat with plenty of time to spare."

Travelers Cheques or foreign freight forwarding . . . hotel reservations or field warehousing . . . it's all part of the day's work at any American Express office. For the world-wide American Express offices are staffed with men trained to serve the business *and* the personal requirements of your clients.

Bob Raetz's training, for example,

has included tours of duty in our Foreign Remittance and Credit sections, as well as in our Treasurer's Office and Travelers Cheque divisions. He once played professional baseball, has coached Little League teams, is keenly interested in political history.

That's why Bob Raetz, and the other American Express men in our offices around the world, are ready to give your clients home-town service away from home, whether they're traveling for business or pleasure!

American Express Company

TRAVELERS CHEQUES • CREDIT CARDS • TRAVEL SERVICE



Robert F. Raetz, District Manager, American Express, Miami

HOW WE TRAIN

(Continued from page 26)

tions concerning agricultural lending policies.

Farm Inspection Trips

"Junior men will enjoy accompanying older and experienced men on cattle and farm land inspection trips. These calls are interesting because most farmers and stockmen are happy to have their banker stop for a friendly chat.

"Clerking or assisting in the clerking of farm sales will broaden young men in the knowledge of livestock

and farm machinery values. The entailed extra work should be compensated. Juniors should be given the opportunity and should be encouraged to read informative articles in the various bank publications pertaining to agriculture . . . also to read and study the various farm services.

Ag Credit School

"Undoubtedly the best background, and the acme in training junior officers in the field of agricultural loans, can be obtained by enrolling them in the Agricultural Credit School sponsored jointly by Iowa State College and the Iowa Bankers Association. The school is for a period of two weeks, and those attending for a two-year period will cover the complete curriculum. All of the subjects should prove interesting and profitable. We have enrolled a young man from our bank for this year's course, held from June 15 to 26 at Ames, Iowa. We believe the expense incurred by sending someone to this school is a good investment. Besides gaining a wealth of information, it will stimulate a greater interest in their occupation.

Pride in Their Work

"We have experienced this greater interest in the work of our janitor. He has attended several short courses at the Iowa State College designed for janitors and building custodians. Besides gaining valuable information, he now feels that his job is more important. The 'morale building' aspect is probably as great as the new things he has learned.

"The building of morale among the employees is a valuable asset. All of the personnel of a bank should be regarded as Junior V.I.P.'s (very important people) in the operation of a bank."—End.

INVESTMENTS . . .

(Continued from page 32)

would be converted into notes due May 1. However, only \$473,000,000 was turned in for the advanced maturity.

Short List Set Back

The concentration of Treasury financing in the short area was expected to bring about some swelling of short yields. The whole list, however, was set back. Repeatedly, 20 or more of the Treasury note and bond issues registered new lows for the year. At this writing over 30 of the Treasury's interest-bearing securities are selling at a yield of more than 4 per cent.

For the rise of intermediate and long government yields, explanation must be found in fields apart from the May financing. Probably the persistent comeback in business and industrial activity is the chief reason.

It is true that commercial bank loans are not rising materially. The deposit institutions generally are not dumping Treasury securities in the market to raise their supply of commercial lending funds.

Should a sudden rise in commercial bank lending occur, the market might indeed have to cope with the added impact of bank selling to raise lending cash.

Heads Security Services

Formation of the Mosler Protection Advisory Bureau to consolidate all its security services was announced recently by the Mosler Safe Company.

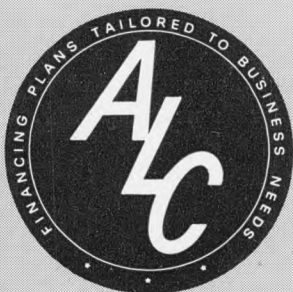


F. J. MATTES

At the same time, Edwin H. Mosler, Jr., president of the 111-year-old firm, named Francis J. Mattes, a former special agent of the Federal Bureau of Investiga-

tion, to head the new department.

Mr. Mosler said that Mr. Mattes, an expert in crime prevention and security problems, will be available to counsel any firm that has problems in this field.



When a good customer is currently not acceptable for bank credit . . .

MAY WE SUGGEST

That you contact ALC.

A bank may, if so desired, participate in an ALC arranged loan.

We have unique facilities for expediting:

Accounts Receivable Financing
Machinery and Equipment Loans
Inventory Loans
Construction Loans
Land Development Financing

May we send you information or discuss with you personally our unusual services?

Accredited Loan Correspondents

Registered Securities Dealers
Securities Department
State of Illinois

**ASSOCIATED
LOAN COUNSELLORS**
64 E. Lake St. • Chicago 1, Illinois

Take Another Look at Arizona Banking

Now
55 Offices in
40 Communities

First National serves
more communities than
any other bank
in Arizona.

Home Office
Phoenix, Arizona

**FIRST
NATIONAL
BANK OF ARIZONA**

Oldest Bank In Arizona

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



INITIAL LUMBER, INC.

BALANCE SHEET

ASSETS

DECEMBER 31

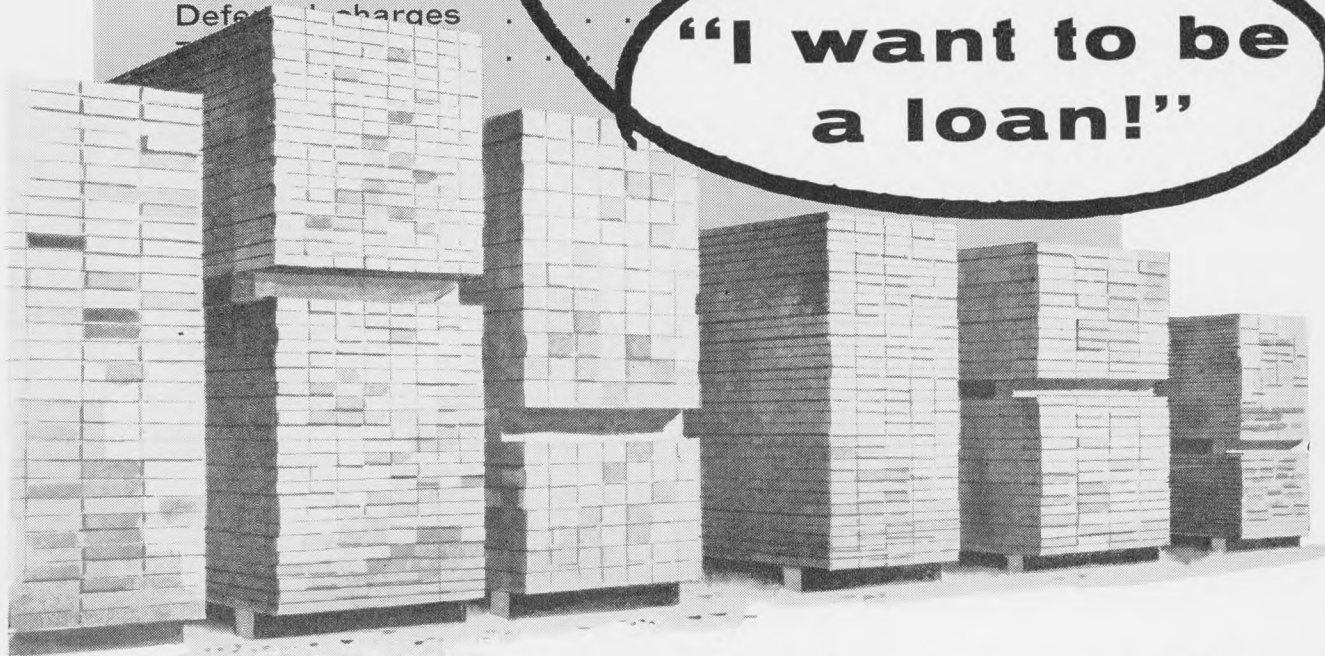
Cash in banks and on hand \$ 87,406
 Accounts receivable 396,128
 Prepaid expense 43,000

INVENTORY \$1,231,000

Total current assets \$1,757,534

Land \$ 117,600
 Building and equipment 310,485
 Construction work in progress
 Deferred charges

**"I want to be
a loan!"**



Mr. Loan Officer—whenever you see a financial statement on which the INVENTORY “wants to be a loan”—why not call in Lawrence. Lawrence System Warehouse Receipts enable you to convert inventories into prime collateral for secured loans ranging from \$15,000 to \$1,000,000 or more.

LAWRENCE ON WAREHOUSE RECEIPTS

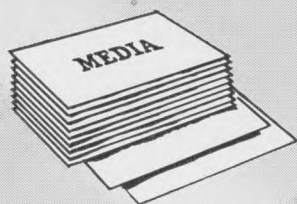


... IS LIKE CERTIFIED ON CHECKS

LAWRENCE WAREHOUSE COMPANY

NATIONWIDE FIELD WAREHOUSING

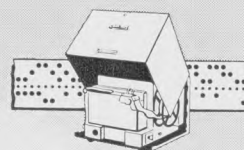
37 Drumm Street, San Francisco 11
 100 N. LaSalle Street, Chicago 2 • 79 Wall Street, New York 5
 OFFICES IN PRINCIPAL CITIES



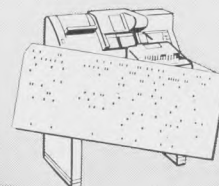
National^{*}
simplifies your accounting
procedures...



Now, with only
ONE HANDLING
of source documents,
you can...



AUTOMATIC MEDIA
FOR ANY
DATA PROCESSING SYSTEM



POST conventional records

- Up-date customers' accounts
- Validate posting media
- Develop multiple classification totals
- Create permanent audit trail
- Establish system controls
- Obtain flash reports
- Maintain complete protection under strict auditor supervision

REGIMENT select data

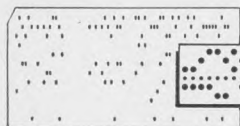
- Record in punched tape or punched cards without extra thought or effort
- By-pass manual key punching
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- Maintain rigid system control
- Provide accurate data for your data processing system
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With the National "42 W" you can Simplify paper work . . . Stop repetitive data handling . . . Save time and reduce clerical costs.

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1039 OFFICES IN 121 COUNTRIES



75 YEARS OF HELPING BUSINESS SAVE MONEY

* TRADEMARK REG. U.S. PAT. OFF.

National^{*}

VERSATILE DATA PROCESSING
ADDING MACHINES • CASH REGISTERS
ACCOUNTING MACHINES • NCR PAPER

INSURANCE



"PROTECT YOURSELF from inflation with more life insurance," you should tell your clients, "because with continued inflation you'll need more dollars when you retire. If we have deflation at the time of your retirement, your dollars will buy more . . . and you'll wish you had bought more life insurance in either case!"

Replies you can use to . . .

Overcome Inflation Objections

A NORTHWESTERN BANKER Survey

IT HAS been said that life insurance has 10 points of definite advantage over any other single investment and that these 10 points are:

1. Guaranteed appreciation.
2. It can always be sold for cash.
3. It is always acceptable as collateral.
4. It cannot be wrecked for profit by anyone or any group.
5. It is an exact science based upon the laws of averages and compound interest.
6. It offers ideal diversification. It is really a first mortgage on a cross section of the productive wealth of the United States.
7. Both principal and interest are guaranteed by contract.
8. It is not affected by general business conditions.
9. It is looked upon favorably in tax legislation.
10. Scientific liquidation of principal and interest is a contractual right.

Yet, many life agents today hear objections like this:

"But Mr. Agent, during an inflationary period such as this, isn't life insurance a poor place to put one's money?"

The following are replies to that question and come from life insurance

general agents and managers who have used them successfully.

Buy More

Maurice A. Nelson, general agent, Pioneer Mutual Life Insurance Company, Lead, S. D.:

"Mr. Prospect, should we have continued inflation you will need more money to buy things you will need when you retire. For this reason you should add to your life insurance program. Should we have deflation, you will wish you had saved even more because your money will buy so much more. Any way you look at it, *it is to your advantage to buy more . . . not less insurance.*"

Eliminates Risk

H. E. Armstrong, general agent, American National Life Insurance Company, El Paso, Texas:

"Mr. Prospect, if you are going to worry about inflation, you siphon off your capacity for further reasoning. We are basically in the life insurance business and the people who buy life insurance calculate that if death should come during this period of inflation, the proceeds would far exceed the few premiums paid . . . which no other investment can give. *Life insurance eliminates risk* and substi-

tutes a certainty for speculation and doubt."

A Strong Hedge

R. L. Bailey, agency manager, Bankers Life Company, Mason City, Iowa:

"On the contrary, life insurance today offers you a strong hedge against increasing inflation. By continuing to purchase stocks you encourage the market treadmill to go faster and faster. The wise men are jumping off, converting their profits to cash and investing in life insurance—the greatest financial institution ever designed by the minds of men."

More Cheap Dollars

John W. Freeman, general agent, Penn Mutual Life Insurance Company, Madison, Wis.:

"Life insurance premiums are fixed and are paid over a number of years, usually during one's lifetime. Therefore, if dollar value is decreased by inflation, it follows that we have more cheap dollars to work with. If a reversal results, these same dollars will become very dear dollars."

\$100 Every Month

Robert L. Yackels, C.L.U., agency manager, New England Mutual Life Insurance Company, Davenport, Iowa:

"I am glad that you asked that, Mr. Prospect, and perhaps between the two of us we can find the answer for you. First of all, I am sure you will agree that the primary purpose of any investment is to produce income, isn't

correspondent banking keeps the wheels of industry turning

*Credit may be the fuel on which
business runs—and bankers
help keep it flowing.*

As the country grows, the need for expanded correspondent facilities grows—particularly in the lending field.

Many of our correspondent banking friends sometimes find it advantageous to call on Chase Manhattan to participate in local loans.

By working with Chase Manhattan (first in loans to American industry) your bank, too, can supplement its legal limit, thereby broadening its usefulness to the community. Then there are periods when policy may dictate that you spread your loan portfolio.

When you next have a request for credit that calls for a participating loan—and you want a partner who will participate, work right along with you and take some of the load off *your* shoulders—may we suggest that you call your man at Chase Manhattan?

THE CHASE MANHATTAN BANK

Chartered 1799

Head Office: 18 Pine Street, N. Y. 15

Member Federal Deposit Insurance Corporation



Chase Manhattan officers visit a manufacturing customer



Photo by Mottar

Northwestern Banker, June, 1959

that so? And that income especially at retirement should be on a guaranteed basis and last as long as you need it.

"Under normal methods of producing income the only way you can be assured of having a guaranteed income is to save enough capital and then live from the interest alone. Right?

"Realizing this, you would have to save \$40,000 by your 65th birthday and then invest this capital at 3 per cent net after taxes in order to have a guaranteed income of \$100 a month for the rest of your life.

"Yet, through the annuity principle, which *only a life insurance company*

can offer, you can do the same job with about one-third of the savings.

"Yes, Mr. Prospect, this simply means that on a particular day of each month you will just have to reach into the mailbox, pull out a check for \$100 and by signing John Q. Prospect on the back you can produce \$100 of ready cash. Some day you would like to have an income of this type without having to work for it, wouldn't you, Mr. Prospect?"

As a variation of the above, and if we are emphasizing the death benefits to his family, we would substitute the retirement income at 65 with that of life income to his widow starting now.—End.

New Ad Manager

Appointment of Richard M. Thomason as advertising manager for Security First National Bank, Los Angeles, has been announced by Edward F.



R. M. THOMASON

Royal, director of advertising and public relations for Security.

Mr. Thomason will supervise Security's multi-phase advertising program, including both the bank's direct advertising, and campaigns directed by its agencies, Mr. Royal said.

At the same time the appointment of John H. Robinson, Jr., as manager of Security First National's press department has been announced by Mr. Royal. Mr. Robinson will head Security's press relations and news bureau.

Retires at Drovers

Leo R. Gruber, president of The Drovers Banks, Chicago, announces the retirement of Rudolph J. Wind, assistant cashier of The Drovers National Bank. Mr. Wind is retiring after more than 41 years of service with Drovers.

Mr. Wind joined The Drovers National Bank on January 18, 1918. He served seven months with the Army during World War One, returning to Drovers immediately after his discharge. He was named assistant cashier on February 11, 1947.

New Assistant Cashier

Arthur J. Gneuchs, who recently joined Chicago National Bank, has been elected an assistant cashier, according to Frank G. Anger, president. He is a member of the commercial banking department's out-of-town division which is responsible for commercial and correspondent bank business.

Irving Trust V.P.

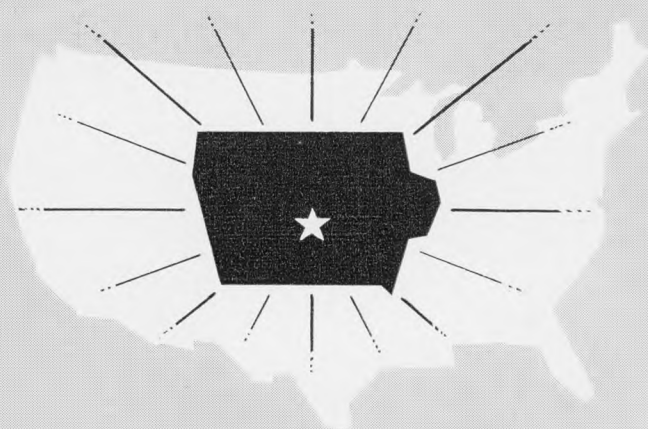
Irving Trust Company announces the appointment of William W. Lyon to assistant vice president.

Mr. Lyon joins Irving Trust Company after many years experience in the banking field and will be associated with the bank's domestic banking division, handling business in the mid-continent area of the United States.

Burroughs Net Up

Burroughs Corporation has reported increased profits and revenues for the first quarter of 1959 as compared with the same period last year. Net after

Protection in Action EVERYWHERE!



780 agents serving Iowa . . .
Branch offices coast to-coast . . .
Nationwide claim service, plus
Canada and Alaska

For action, call our agent
in your community . . .

Workmen's Compensation
Automobile
Fire and Inland Marine
General Liability
Burglary and Robbery
Fidelity and Surety Bonds

A NATIONAL INSTITUTION
Employers
MUTUAL CASUALTY COMPANY
DES MOINES 7, IOWA
Assets Over \$48 Million

Iowa's Largest Fire, Casualty and Bonding Company

Honor Outstanding Women



TWELVE OUTSTANDING WOMEN in business and professional fields in Chicago were honored recently by the Harris Trust and Savings Bank in Chicago. Seated around the table, from left, are **Dr. Mila Pierce**, Professor of Pediatrics, Bobs Roberts Memorial Hospital for Children, University of Chicago; **Mrs. Ruth MacKay**, Chicago *Tribune* feature writer; **Stanley G. Harris**, chairman, executive committee, Harris Bank; **Judge B. Fain Tucker**, Circuit Court of Cook County. Standing, left to right, **Donald P. Welles**, senior vice president of bank; **Mrs. Louise Richards**, partner, Harper Richards Associates; **Mrs. Marguerite Grebe**, president, Henry C. Grebe & Co., Inc.; **John J. McDonough**, vice president of bank; **Miss Lois Wildy**, executive director, Illinois Children's Home & Aid Society; **Mrs. Edith Rambar Grimm**, associate general merchandise manager, Carson Pirie Scott & Co.; **Mrs. Katharine Kuh**, curator of painting and sculpture, Art Institute of Chicago; **Mrs. Mildred Bruder Buchanan**, director of public relations, Chicago Public Library; **Miss Hortense Friedman**, assistant treasurer, University of Chicago; **Miss Elaien Wegfors**, general manager, C. D. Peacock, Inc.; **Mrs. Evans "Becky" Krehbiel**, Chicago *Tribune* caricature artist; **Miss Jessamine Durante** and **Mrs. Gladys F. Brewer**, Harris Bank's womens' division. Representative **Marguerite Stitt Church** and **Miss Patricia Stevens** were unable to be present.

tax was \$1,533,408 versus \$1,100,414 in 1958.

Considerably more than normal engineering costs were incurred in the first quarter in order to expedite a number of projects involved in data processing systems. These important

automation equipments are now being demonstrated.

Revenue for the quarter which ended March 31, 1959, was \$80,922,856, compared with \$67,998,240 in the first quarter of 1958. Provisions for income taxes in the current year's quar-

ter was \$1,650,000 against \$1,200,000 last year.

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



CONSUMER CREDIT PITFALLS . . .

*Consumer credit and check credit
offer extra profits and ADDED RISKS
. . . Scarborough covers these risks*

■ Because instalment loan operations are so broad, with so many opportunities for loss, Scarborough & Company now offers a complete consumer credit insurance package. It covers autos, appliances, boats, home improvements, personal unsecured loans . . . all types of instalment credit . . . at low cost. Forty years experience as bank insurance counselors taught Scarborough how to tailor an insurance package to your bank's individual needs. Write for descriptive pamphlet.

SCARBOROUGH & COMPANY

Bank Insurance Counselors since 1919

FIRST NATIONAL BANK BUILDING • CHICAGO 3, ILLINOIS

Northwestern Banker, June, 1959



BACKGROUND IN SECURITIES

When you ask this group a securities question, 122 years of experience go into action to answer it.

Directed by Winston Molander and John Middlemist, a seasoned team consisting of Jack Talbot, Henry Hennings and Harold Peterson stand ready to give you up-to-the-minute data on securities, and to act for you in buying and selling.

They will, on request, make a careful study of your portfolio, keeping in mind local problems and opportunities. They'll give you a written analysis of that

portfolio, along with suggestions on how to strengthen it.

These services are available to our more than 1000 correspondent banks. They're available to you. Let's get together. We're as close as your typewriter, telephone or telegraph.

Department of Banks and Bankers

D. E. Crouley, Senior Vice President

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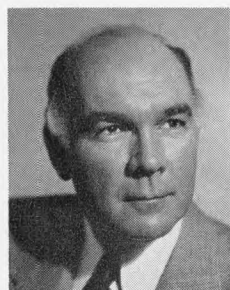
SOME of the top names in American banking and business circles appear on the program of the 69th Annual Convention of the Minnesota Bankers Association, scheduled for June 9 and 10 in St. Paul. Hotel Saint Paul has been designated the "headquarters hotel" and

practically all of the convention sessions will be there.

Supplementing the all-important business sessions will be social get-togethers—golf, smoker, luncheons, social hours, dancing—as well as talented entertainers for the evening of the annual banquet.



W. A. GRAY



DR. K. McFARLAND



S. GANGE



K. L. SCOTT

Registration and Golf

Registration will be from 9:00 a.m. to 7:30 p.m., Tuesday, June 9, in the lobby of the Hotel Saint Paul.

Golf will be available to all who are interested, from 7:30 a.m. to 12:30 p.m., at the Keller Golf Course, Highways 61 and 36, St. Paul.

CONVENTION PROGRAM

Tuesday, June 9

P.M.

- 2:15 Call to Order—William A. Gray, Continental Room.
Greetings—Orville L. Freeman, Minnesota Governor. President's Address—William A. Gray. Presentation of guests and committee reports. Executive Secretary's Report—Kenneth A. Wales.
Address—"The Current Banking Picture" by Lee P. Miller, president, American Bankers Association.
6:30 Ladies' "Evening in Paris" Dinner—Grand Ballroom, Hotel Lowry.
6:30 Men's Smoker—Continental Room, Hotel Saint Paul.

Wednesday, June 10

A.M.

- 9:00 a.m. to 3:30 p.m. Registration—Hotel Saint Paul.
8:30 Pioneer and Past Presidents' Club Breakfast—Queens Room, Hotel Saint Paul.
Minnesota Club Breakfast—Central States School of Banking, Capital Room, Hotel Saint Paul.
9:30 Call to Order—William A. Gray, presiding.
Greetings—Joseph E. Dillon, St. Paul mayor.
Address—"National Advertising for Our Business," R. D. Banks, trustee, National Foundation for Commercial Banks, and president, First National Bank, Superior, Wis.
Election of officers and reading of resolutions.
A.B.A. Meeting and Elections—G. A. Redding, A.B.A. vice president.
Address—"3-Dimensional Confidence," Dr. Kenneth McFarland, educational consultant and lecturer, General Motors.

P.M.

- 12:30 Agricultural Luncheon—Thomas E. Olson, chairman, ag committee.
Address—"Changes in Agricultural Credit Requirements," Kenneth L. Scott, director of Agricultural Credit Service, U.S.D.A.
2:30 Call to Order—William A. Gray.
Address—"Tomorrow Will Be a Busy Day," Stary Gange, vice president, Pacific Olive Company, Visalia, Calif.
Address—"Stand Up and Be Counted," H. Roe Bartle, mayor of Kansas City, Mo.
5:30 Social Hour—Arizona Room, The Prom Ballroom, Hotel Saint Paul.
6:30 Annual Banquet—The Prom Room, Hotel Saint Paul.
Invocation—The Rev. Allan Whitman, rector, St. George's Episcopal Church, St. Louis Park, Minn.
Introduction and installation of new officers.
Response—William A. Gray and Harold L. Manson.
Entertainment.
9:30 p.m. to 1 a.m. Dancing to the music of Jules Herman Orchestra.
—End.



K. A. WALES



L. P. MILLER



R. D. BANKS



H. R. BARTLE

Twin City News



CONSTRUCTION will start this summer on a \$3,000,000 expansion and remodeling of the American National Bank of St. Paul, **Rollin O. Bishop**, president, announced recently.

The project will almost double bank space and also will include a complete exterior refacing of the six-story bank building at Seventh and Robert Streets. Completion is set tentatively for November, 1961.

The project will be in addition to the bank's million-dollar circular drive-in facility and parking area now being completed at Sixth and Minnesota Streets, to the rear of the main building, which is expected to open July 20.

New space for the bank will include a greatly enlarged lobby on the first floor and expansion into the entire third floor and part of the fourth floor of the building.

A major feature will be the new two-story, glass-enclosed entrance lobby at the corner of Seventh and Robert, with entrances on both streets.

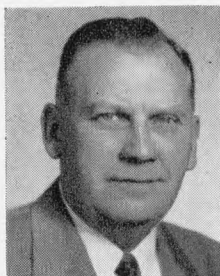
Main commercial banking facilities will occupy the entire second floor. The third floor will house the trust department, dining and kitchen areas and an entertainment area and lounge. Bookkeeping, personnel and advertis-

ing departments also will be on the third floor.

Mr. Bishop pointed out that the bank had deposits of \$3,900,000 in 1916, when the present bank building was erected. At the end of 1958 deposits had increased to \$107,000,000.

* * *

Leonard P. Gisvold, vice president, Northwestern National Bank, Minneapolis, was surprised at last month's North Dakota Bankers Association convention in Minnot when he returned to his room one afternoon to find it full of North Dakota bankers.



L. P. GISVOLD

Before he could inquire as to their presence, a speech was begun by one of their number and a fine shotgun was presented to him. It was, they explained, his 25th anniversary of service to the North Dakota area and some of his North Dakota banking friends wanted to show their appreciation for his interest and helpfulness over the past quarter century. A special bronze plate engraved with details of the memorable event

is to be sent Mr. Gisvold soon and it is to become a permanent part of the gun as it will be attached to the stock.

* * *

Northwestern National Bank of Minneapolis Investment Fund for Employee Benefit Plans nearly tripled in size during the 12 months ended March 31, according to Samuel H. Rogers, senior vice president and executive trust officer of the bank.

The fund was \$9,463,424 on March 31, 1959, compared to \$3,806,364 a year earlier. It is the largest pooled investment fund of its kind maintained by a bank in this area as a service to its corporate customers, Mr. Rogers said.

Average investment of the participating pension and profit sharing trusts in the fund is now approximately \$67,000, he said.

* * *

Harold "Joe" Saunders, Minneapolis furniture dealer and a director of the Crystal State Bank, died recently at the age of 45. Surviving are his wife and two daughters.

* * *

The **Capital City State Bank** of St. Paul has been authorized by the Minnesota state banking department to issue \$100,000 in 10-year debentures. The debentures will earn four per cent interest, payable semi-annually.

* * *

Election of **Philip M. Harder** as a vice president, First National Bank of Minneapolis, was announced recently by **Gordon Murray**, president. He joined the bank in 1950 and became an officer in 1952.

* * *

Northwest Bancorporation and affiliates report net consolidated earnings of \$3,261,538 for the first quarter of 1959. This compares with \$3,046,425 for the corresponding period of 1958, **Goodrich Lowry**, president, said.

* * *

Six Minneapolis banks sponsored the annual Junior Achievement Awards dinner recently at the Hotel Leaning-

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Inside FIRST NATIONAL:

A progress report on our New Building...



■ It was just fourteen months ago that the first piece of steel was installed in our new 28-story building. Just look at it now! Curtain walls of gleaming metal are almost to the top. Installation of some 81,244 square feet of window glass is well along, despite the obvious hazards of this delicate task.

Demolition crews are busy clearing the site, foreground of photo, for our new 700-car parking garage directly across the street . . . and on the corner of Fifth and Second, concrete is being poured for our new two-level Auto Bank for customers.

But much of the drama is now inside the building . . . all the way from the sub-basement, 46 feet below the ground, to the top of the Tower, 381 feet above. Over 250 men are hard at work inside the structure.

Sixty miles of electrical conduits are being installed. So is the Upper Midwest's largest and finest air-conditioning system, and boilers capable of furnishing 230,000 lbs. of steam per hour. The masonry in the structure would build a 10-foot wall about 15 miles long.

Come 1960, instead of a progress report we'll be able to show you proudly through First National's new home, where banking's most modern facilities and services, more than ever before, will make it worthwhile to "think First".

For Tower office rentals in the new First National Bank Building, consult: S. T. McKnight Company, building managers and rental agents, 415 Second Avenue S., Minneapolis, Minn. FE 2-8864.

FIRST NATIONAL BANK • MINNEAPOLIS

CORRESPONDENT BANK DIVISION

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1959

ton. **Gordon Murray**, president, First National Bank of Minneapolis, was chairman, and **Frederick L. Deming**, president, Federal Reserve Bank of Minneapolis, co-chairman. Sponsors include Midland National, Northwestern National, First National, Federal Reserve, Marquette National and Farmers & Mechanics Savings banks.

* * *

Clarence A. Wisby, Northwestern National Bank of Minneapolis, was among panelists at the fourth annual Minnesota World Trade Conference recently in Minneapolis. **Mikhail Men-shikov**, Russian ambassador to the United States, addressed a dinner meeting.

William R. Chapman, senior vice president, Midland National Bank of Minneapolis, spoke at the third district meeting of the National Association of Supervisors of State Banks at the Federal Reserve Bank of Minneapolis.

* * *

Four Twin Cities men were elected directors of the First Bank Stock Corporation at the annual meeting in the First National Bank building, St. Paul.

They are **Leonard C. Carpenter**, president, McCloud River Lumber Company, Minneapolis; **A. B. Jackson**, president, St. Paul Fire & Marine Insurance Company; **Clarence B. Sampair**, executive vice president, Minne-

sota Mining & Manufacturing Company, St. Paul, and **J. P. Weyerhaeuser III**, assistant manager of division operations, and secretary, Weyerhaeuser Sales Company, St. Paul.

Mr. Jackson also is a director of First National Bank of St. Paul, and Mr. Sampair is on the board of First State Bank of St. Paul.

All other directors and all officers of the corporation were re-elected, and a dividend of 42½ cents per share was declared on outstanding capital stock, payable June 8 to stockholders of record May 15.

Joseph H. Colman, president, said First Bank Stock reached new highs in deposits, loans and net operating earnings in 1958.

* * *

Carl R. Pohlad, president, Marquette National Bank of Minneapolis, is among seven Twin Cities businessmen comprising the new board of directors of Twin City Rapid Transit Company. Control of the company recently was acquired by the Twin Cities group.

Mr. Pohlad also served as Minneapolis metropolitan area co-chairman for the 1959 mental health campaign in May. **R. W. Crouley**, vice president, Marquette National, was the other co-chairman.

* * *

Clarke Bassett, senior vice president and director, First National Bank of Minneapolis, has been named chairman of the bank's trust committee. He succeeds **Paul Reyerson**, chairman since 1951, who will continue on the committee until his retirement in 1960.

* * *

Arthur C. Hopper, First National Bank of Minneapolis, is the new president of the Minneapolis chapter, American Institute of Banking.

Other officers are **Margaret A. Roland**, Midland National Bank, first vice president; **Charles R. Bard**, Northwestern National Bank, second vice president, and **Wallace Paradise**, Federal Reserve Bank, treasurer.

Elected to three-year terms as governors were **Milt Andresen**, First National; **Robert Keckhafer**, Midland National, and **Donald Hatlestad**, Central Northwestern National.

* * *

Edward P. Sitarz, president, Prospect Foundry Company, has been elected to the board of directors of Central Northwestern National Bank of Minneapolis. **Carl P. Gerber**, president, announces.

* * *

William D. Wilkening, Fourth Northwestern National Bank of Minneapolis, won top scholastic honors

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Northwestern Banker, June, 1959

New Kanabec State Bank



ARCHITECT'S DRAWING of the new Kanabec State Bank, Mora, Minn., is shown above. The 60 x 83 foot building is fireproof throughout with reinforced concrete foundation walls, vault and first floor slab. The roof is framed with steel joints and the roof deck is precast light weight concrete. **Thomas H. Tudor**, Minneapolis, is the architect.

THE new Kanabec State Bank, Mora, Minn., one of the most modern in the area, features a direct access from its new parking lot to the banking lobby. The drive-up teller's window is adjacent to the parking area.

All exterior walls have face brick. Windows are of insulating glass set in steel frames. Exterior and vestibule doors are aluminum. A canopy shields the south facing entrance and extends beyond the building for the full width of the property. A two-faced pylon type sign is flood lit.

Interior walls and partitions are of a light aggregate concrete block in a variety of patterns and sizes. All

block is painted an off-white which contrasts elegantly with the rich walnut doors, fixtures, and furniture. Some color is introduced in the furniture and draperies. The lobby floor has a beige terrazzo, the officers' area is carpeted in a brown tweed, and work areas have composition tile in beige.

The building has steam baseboard type heating and year around air conditioning. Lighting is recessed fluorescent with some accents of incandescent lighting.

Speakers are recessed in the ceilings for a hi-fi music system amplified from a unit in the bookkeeping room.

among 1958-59 Minneapolis graduates of American Institute of Banking classes.

He received an expense-paid trip to the national convention in Philadelphia the week of June 1. His average for the school year was 94.656.

Runner-up was **Joseph E. Theis** of the West Broadway office, First National Bank of Minneapolis, who also attended the convention with expenses paid by the bank.

Capital of the First Bloomington Lake National Bank of Minneapolis was increased to \$450,000 recently, according to **Leonard R. Oberg**, president. The change was effected by a transfer of \$150,000 from undivided profits. The bank's surplus account also totals \$450,000.

Mrs. Clarice A. Peterson, administrative assistant in the insurance department of the First Service Corpo-

ration, was elected "Minneapolis Insurance Woman of the Year" last month at the annual meeting of the 100-member Minneapolis Insurance Women's Association. She is past president of the Minneapolis group and formerly was a director of the National Association.

* * *

Donald W. Gustafson, First National Bank of Minneapolis, has been appointed to the Small Business Administration's field advisory board for District 8, serving Minnesota, the Dakotas and part of Wisconsin. He is assistant vice president in charge of the bank's industrial development activities.

* * *

Patricia Gates from the American National Bank of St. Paul has been appointed part time office secretary for the St. Paul Chapter, American Institute of Banking, according to **Walter Carpenter**, chapter president.

* * *

M. O. Grangaard, retired senior vice president of First National Bank of Minneapolis, and his wife recently observed their 50th wedding anniversary.

* * *

Michael Homa, Richfield, executive secretary of the Minneapolis Chapter of the American Institute of Banking, has accepted a position as executive secretary and educational director for the Cleveland, Ohio, A.I.B. chapter and was to assume his duties in Cleveland, June 1.

* * *

Erling E. Rice, executive vice president of Red Owl Stores, Inc., has been elected to the board of directors of the First National Bank of Hopkins, according to **Otto G. Cermak**, president. —\$\$

Faribault Open House

Ray Meyer, vice president, The State Bank of Faribault, has announced that the open house for the bank's new quarters will be Friday and Saturday, June 5 and 6. A reception for banker friends, by invitation, is to be held the evening before, June 4.

E. Grand Forks Director

Clarence S. Amundson, in business with two brothers in The Amundson Brothers Potato Company, East Grand Forks, has been named a director of the First National Bank of East Grand Forks, according to Lee Everett, president of the bank.

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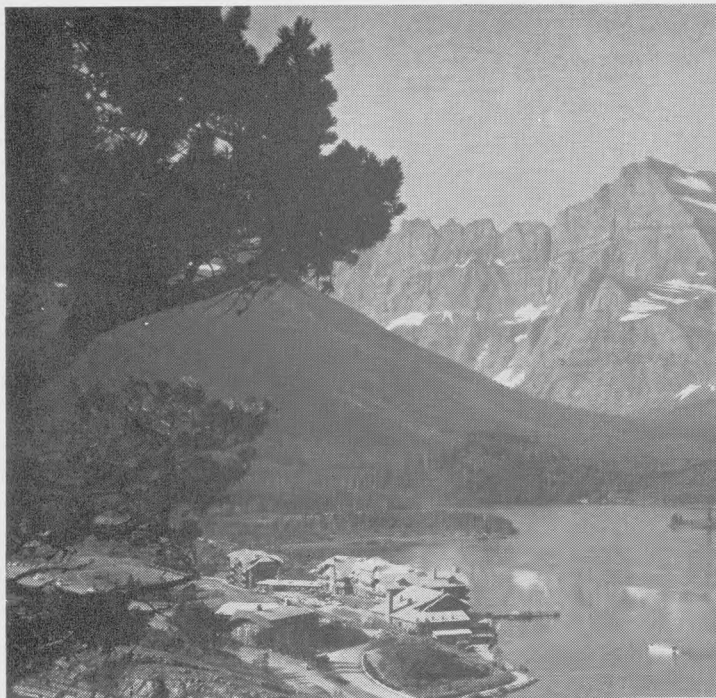
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ST. PAUL SKYLINE • 69th Minnesota Bankers Convention June 9-10



MILWAUKEE SKYLINE • 63rd Wisconsin Bankers Convention June 15-17

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A. J. Knutson
Assistant Cashier

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Northwestern Banker, June, 1959



F. A. AMUNDSON



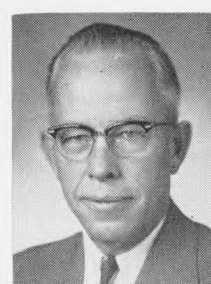
J. A. CAVITZEL



E. M. VOLKENANT



D. L. SMITH



M. A. AHLBERG



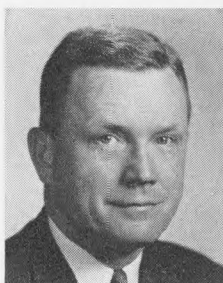
A. A. HAESSIG



J. R. WILLIAMS



V. HECHT



W. A. CARPENDER



T. W. SIMON



W. V. DORLE



C. E. BERGQUIST

Minnesota Convention Committees

GOODWIN S. ANDERSON, assistant vice president, Northwestern National Bank of St. Paul, is the general chairman for the 69th annual convention of the Minnesota State Bankers Association to be held at the St. Paul Hotel, June 9 and 10.



G. S. ANDERSON

Members of the general committee assisting Mr. Anderson are Elmer Volkenant, First National Bank; J. A. Cavitzel, American National Bank, and F. A. Amundson, Midway National Bank.

Banquet and Entertainment

Donald L. Smith, First National, chairman; Russell M. Gesell, Cherokee

State; Warren R. Hinze, First State; Stanier E. Mason, Commercial State; N. H. Skoglund, Liberty State.

Golf

M. A. Ahlberg, American National, chairman; W. T. Price, American National; R. H. Sanford, Falcon Heights State; Leon L. Smith, First National.

Halls and Meeting Places

W. A. Carpenter, Midway National, chairman; W. H. Kertum, Western State; R. E. Stevenson, Highland Park State.

Hotel and Transportation

A. A. Haessig, American National, chairman; H. A. Blackfelner, Commercial State; N. R. Lewandowski, Liberty State; Henry N. Snyder, First National.

Ladies

Jennie R. Williams, American National; R. H. Sanford, Falcon Heights Northwestern National, co-chairman;

Patricia Cates, American National; Dorothy Goff, First National; Elizabeth Hagerty, American National; Helen Schneider, First National; Corinne Severson, Midway National; Katherine Thomas, First National.

Publicity

Theodore W. Simon, American National, chairman; G. Reed Macomber, American National; Si Rogers, First National.

Reception

Walter V. Dorle, Northwestern State, chairman; Paul Bremicker, Jr., Northwestern National; Russell H. Johnson, First National.

Registration

Carl E. Bergquist, Federal Reserve Bank, Minneapolis, chairman; Al Carlson, Federal Reserve Bank, Minneapolis; Mariner Clark, Federal Reserve Bank, Minneapolis; David Shern, First National, St. Paul.—**End.**

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Joins Staff at Benson

Herbert Larson, until recently an administrative specialist with the National Guard, has been appointed to the staff of the insurance department of the Swift County Bank, Benson, Minn. This is part of a personnel expansion program at the bank. John Dahl, head of the insurance department, has assumed additional duties in the loan department.

To Cambridge Bank

Elgin Gunderson has returned to Cambridge, Minn., and is now vice president, Peoples State Bank of Cambridge. He has been associated with a brother, Pierce, in the operation of a bowling business in Fort Dodge, Iowa.

Wins State Recognition

Leonard Bergan, assistant cashier, First National Bank of Crookston, and retiring Junior Chamber of Commerce president there, was named the state's

outstanding Jaycee president at the group's annual convention last month in Duluth. He was awarded the Leslie B. Farrington Award in competition with 108 Minnesota chapters.



L. V. BERGAN

Mr. Bergan, 31, has been with the First National since March of 1956 and has served as Jaycee president for the years 1958-59.

Duluth Bank Adds Man

James A. Hengel, formerly vice president and general manager of Howard and Sell, Inc., of Superior, has been appointed to the installment loan department of the Northwestern Bank of Commerce, Duluth, it is announced by Fred C. Lewis, president.

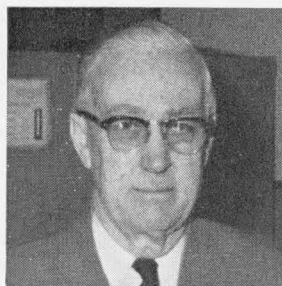
Mr. Hengel will be in charge of auto financing and auto dealer relations.

Drive-In Plan Okayed

A request by the Western National Bank of Duluth for a permit to build a drive-in bank across 57th Avenue west from the bank proper has been approved by the Duluth board of zoning appeals on condition that the structure not extend forward of the present property line.

Duluth A.I.B. Officers

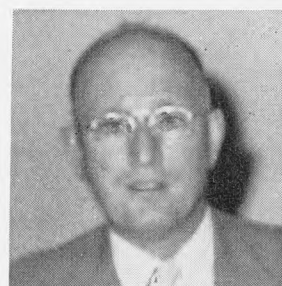
New officers of the Duluth Chapter, American Institute of Banking, elected recently and installed at last month's annual dinner-dance at the Northland Country Club, are: Lynn



GEORGE REEVES, President
First National Bank
Vinita, Oklahoma



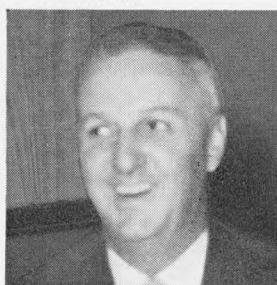
M. J. KELTNER, Vice-President
Peoples Savings Bank
Van Wert, Ohio



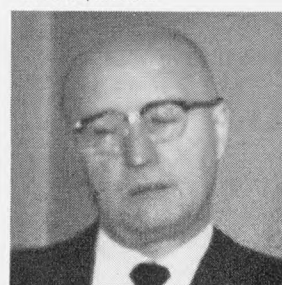
V. C. HOLLINGSWORTH, President
Citizens State Bank
Hamilton, Montana



J. G. DICKERSON
Vice-President
Union Bank and Trust Company
Amelia, Virginia



L. L. STEELE
Vice-President
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Huron, South Dakota



E. L. JOB, President
Community National Bank
and Trust Company
Knoxville, Iowa

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Duncan, Northern City National Bank, president; Robert Skinner, Northwestern Bank of Commerce, vice president; Dewey Gronlund, Northern City National, second vice president; Ruth Esko, Northwestern, treasurer; Joan Mahoney, Northern City, assistant women's chairman; Judy Peterson, Northern City, secretary. The following are members of the board of governors: James Bianco, Northwestern; June Ellefson, Pioneer National, and Harry Gooch, First American National.

Range Bankers' Officers

Louis W. Marolt, cashier, First National Bank, Gilbert, Minn., was elected president of the Range Bankers Association at the group's meeting recently at the Gateway, south of Eveleth.

Other new officers are: J. J. Krause, assistant cashier, First National Bank, Chisholm, vice president, and R. H. Willenbring, vice president, State Bank of Virginia, secretary-treasurer.

Loretto New President

J. H. Grinnell, cashier of the State Bank of Loretto since 1935, has been elected president of that bank and Arnold Klaers, Standard Oil agent in Loretto, has been elected a director. These men succeed Joseph Klaers, a

director of the bank for 30 years and president since 1943, who has retired.

New President Named At Thief River Falls

After 24 years of service with the Union State Bank, Thief River Falls, including 21 years as president, E. O. Peterson gave up his duties last



E. O. PETERSON

J. J. WOMACK

month, having reached the official retirement age. However, he will not give up all connection with the bank, since he will continue as a director and has been named to the newly created position of chairman of the board.

Succeeding Mr. Peterson as president and chief administrative officer is James J. Womack, who has served since last July as executive vice president, and was previously affiliated for 23 years with the Stock Yards Nation-

al Bank of South St. Paul. He also is a director of the local bank.

Cashier Elected Director

Clifford Mork, cashier of the Citizens Bank at Morris, was elected a director of the bank at a recent bank meeting. With the bank the past four years, Mr. Mork was previously with the Kanabec State Bank and the bank at Stevens.

Janesville Remodeling

Janesville State Bank is undergoing an interior face lifting and modernization program, announces John J. Scott, cashier.

Remodeling will include a new front entrance, tile floor, new teller windows and a complete "new look."

Saint Peter Increase

Capital stock increase has been announced at the First National Bank of Saint Peter, Minn., from \$125,000 to \$150,000, via a stock dividend, and from \$150,000 to \$200,000 via the sale of new stock. Number of shares outstanding are 20,000 at par value of \$10.

**MORE MINNESOTA NEWS
ON PAGE 84**

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THE ONLY BANK IN THE YARDS

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OFFICERS of the South Dakota Bankers Association for 1959-60 (seated, left to right) are: Immediate Past President **Neal Van Vleet**, vice president of Community Bank, Hartford; President **Boyd Knox**, president of McCook County National, Salem, and 1st Vice President **Robert H. Frei**, vice president of Commercial State, Wagner. Standing: 2nd Vice President **Chester C. Lind**, (left) president of First National of Aberdeen, and Secretary **Carl E. Bahmeier, Jr.**, Huron.

South Dakotans Elect Boyd Knox

NEARLY 800 persons were on hand for the annual banquet in the Sioux Falls Coliseum that concluded the 67th annual convention of the South Dakota Bankers Association. After dinner the enthusiastic crowd enjoyed an excellent stage revue.

Earlier in the day, at the final business session, A. Boyd Knox, president of the McCook County National Bank at Salem, was elected president of the association. He succeeds Neal F. Van Vleet, vice president of the Community Bank at Hartford.

Elected vice president of the association was R. H. Frei, executive vice president of the Commercial State Bank at Wagner. A new post, that of second vice president, was approved, thus making Mr. Frei first vice president. Elected to the new position was Chet C. Lind, president of the First National Bank at Aberdeen.

Carl E. Bahmeier, Jr., continues as association secretary with headquarters at Huron.

Mr. Frei vacated his post as a Group III representative on the executive council to accept the state officer post. Willard Lynch, executive vice president of the Farmers State Bank at Winner, was named to fill out this unexpired term.

E. H. Paine, A.B.A. state vice president, presided at the brief business meeting to elect new A.B.A. representatives. Selected were:

Lee A. Hollenbeck for the A.B.A. executive council. He is president, Farmers and Merchants State Bank of Iroquois.

A. E. Dahl as member of the nominating committee at the A.B.A. annual

By **BEN HALLER, JR.**
Editor

convention in Miami Beach this fall.

The position as alternate to Mr. Dahl was left unfilled at this time, but may be filled later when it is learned who will be attending the convention.

Four new members were received into the 50-Year Club. Pins were presented to: Orville A. Hodson, president of Blackpipe State Bank at Martin; T. M. Brisbine, vice president of Sanborn County Bank at Woonsocket; Henry T. Gerhard, president of Farmers and Merchants Bank at Plankinton, and George P. Cady, president of the Farmers State Bank at Mellette.

Pins for five new 40-Year Club members went to: Oscar Brosz, chairman and vice president of Dakota State Bank at Tripp; William C. Duffy, president of Union Savings Bank at Sioux Falls; H. H. Allen, assistant vice president of First National Bank at Milbank; Lucy French, assistant cashier and trust officer of First Dakota National Bank at Yankton, and Harmon Kopperud, president of Commercial State Bank at Lake Preston. Miss French is the first woman to gain membership in the 40- or 50-Year Clubs.

The four guest speakers gave their audience plenty of worth-while material to consider. First to appear on the platform was A. Gordon Bradt, the well-known vice president of the Continental Illinois National Bank and Trust Company, Chicago. His

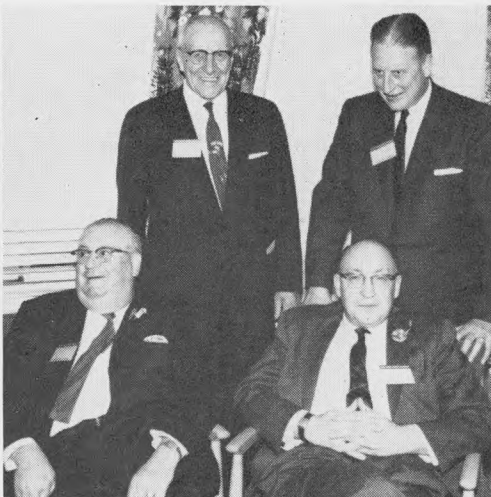
topic, "Win Customers With Three Powerful Weapons," proved of great interest since so many banks are looking for business-building ideas and methods to help better service and satisfy present customers. Mr. Bradt presented material developed and job tested successfully by his bank.

A switch in the scheduled program put Dr. Charles E. Irvin of Lansing, Mich., at the microphone the first day. Dr. Irvin's title, "You'll Never Walk Alone," was developed to show that business, particularly small business, is finding it now has friends. He stated business is in trouble because of:

1. The intrusion of labor into management areas through labor's undue demands.
2. A decrease in foreign trade.
3. A total 48 per cent tax—direct and indirect—on American business.
4. A lack of business leadership.

First speaker the second morning was J. Lewis Powell, special advisor to the Joint Chiefs of Staff, Washington, D. C. His subject, "From Cave Man to Space Man," was particularly timely and his unusual rapid-fire, dry humor put across in pointed fashion the tremendous strides made by man in the last half century, but especially in the current decade.

The final speaker, Dr. Earl L. Butz, Dean of Agriculture at Purdue University, is a highly-respected speaker among midwest bankers in particular, and did not fail to give his audience some worth-while thoughts on current agricultural problems and the immediate farm outlook. **End.**



LEFT—Charles Winner, state director, U. S. Savings Bonds, Sioux Falls, presenting state award to Neal Van Vleet, retiring president of South Dakota Bankers Association. CENTER—(Seated) Carl L. Fredricksen, chmn., Live Stock National, Sioux City, and H. N. Thomson, v.p., Farmers & Merchants, Presho. (Standing) L. T. Jarmuth, chmn., First National, Mil-

ler, and Larry Broom, v.p., Northwestern National, Minneapolis. RIGHT—(Seated) Willard Lynch, exec. v.p., Farmers State, Winner; Mrs. Cal Olson, First National, Beresford, and H. H. Echtermeyer, v.p., Omaha National, Omaha. (Standing) Wade R. Martin, Omaha National, and Mrs. C. F. Hutchinson, White River branch of Farmers State at Winner.

Name Changed

Name of the Clark County National Bank of Clark has been changed to The First National Bank of Clark. The change was made to more closely link the bank with the First Bank Stock Corporation and to make use of an old, established bank name, according to Glenn S. Pommer, vice president and manager.

Returns to Toronto

Eugene M. Hanson returned recently to his duties as assistant cashier at The Bank of Toronto, S. D., after completing a six-month tour with the army at Fort Leonard Wood, Mo., according to C. G. Martinson, president.

Two Join Staff

Two officers have been added to the staff of the First National Bank of Aberdeen, according to C. C. Lind, president.

Joe F. Ringland, Jr., former advertising manager for the Northwest Bank in Minneapolis, was elected assistant cashier with principal duties in the commercial loan department, and Orley Rath, Aberdeen attorney, was elected assistant trust officer.

Complete A.I.B. Course

Thirty-three employees from three Huron banks attended a recent 21-week course in "Principles of Bank Operations," conducted by the American Institute of Banking.

Arlo G. Swanson, chairman of the Huron study group, announced that future courses are being planned and that he hopes employees from banks in surrounding areas will participate, as well as the Huron banks.

60 Years in Banking

Fred S. McDaniel, Sr., president, Dakota State Bank, Blunt, recently be-

gan his 60th year in banking, the past 50 of which have been in Blunt.

Mr. McDaniel started his banking career in Cedar Rapids, Iowa, and spent about 10 years there before moving to Blunt.

Capital Increases

An increase in capital has been approved by the South Dakota Banking Commission for the following banks:

Fulton State Bank, Fulton, from \$25,000 to \$50,000, The Bear Butte Valley Bank, Sturgis, from \$70,000 to \$105,000, The Dewey County Bank, Timber Lake, from \$30,000 to \$60,000, The Security State Bank of Wakonda, from \$35,000 to \$50,000, The Security Bank of Webster, from \$50,000 to \$75,000, and the Exchange Bank of Lennox, from \$50,000 to \$75,000.

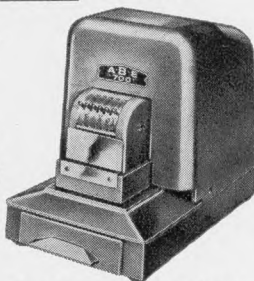
In other action by the State Banking Commission, approval was given for the Chancellor State Bank and for the First State Bank of Warner to increase their directorates to six.

Install New Facility

E. H. Paine, president, Farmers & Merchants Bank, Watertown, announced recently that work was to begin on a drive-up, walk-up window to be built off the main lobby in the present display window of the bank. The facility, manufactured by Diebold, Inc., Canton, Ohio, will provide a side-walk teller's window for both motorists and pedestrians.

Quality Equipment At Sensible Prices!

TRY An A.B.E.
Electric
Check
Perforator
Desk Model
Trouble FREE
— Fast —
No Operator
Fatigue



FREE TRIAL! WRITE TODAY!
American Bank Equipment
Perforators

By

BUD GREENSPAN

4775 Decatur, Omaha 4, Nebraska

Coupon Loan Systems

Check Endorsers, Signers

Certifiers and Numbering Machines

Paper Cutters and Shredders

Prompt Service On All Makes Check
Cancelling Perforators

THE NATIONAL BANK OF SOUTH DAKOTA

Huron

Sioux Falls

Vermillion

9th at Phillips ♦ Minnesota at 33rd

Member of Federal Deposit Insurance Corporation

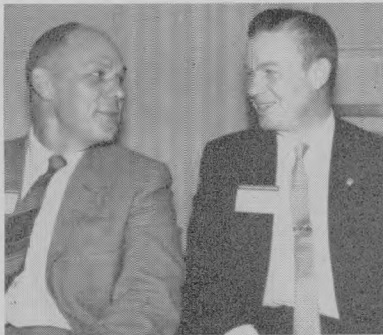
Affiliated with FIRST BANK STOCK CORPORATION



LEFT—Receiving pins for 50 years service as South Dakota bankers were: **Orville A. Hodson**, pres., Blackpipe State, Martin, and **T. M. Brisbine**, v.p., Sanborn County Bank, Woonsocket. RIGHT—Receiving 40-year pins were: **Oscar Brosz**,

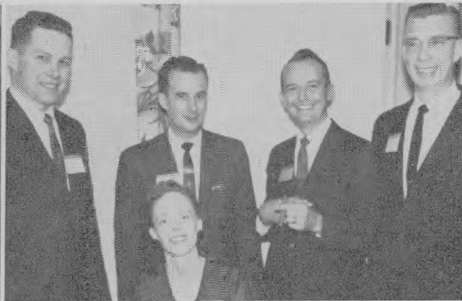


chmn. & v.p., Dakota State, Tripp; W. C. Duffy, pres., Union Savings, Sioux Falls; **H. H. Allen**, a.v.p., First National, Milbank, and **Lucy French**, trust officer & a.e., First Dakota National, Yankton.



LEFT—**R. K. Campbell**, pres., First National, Frederick, and **Chet C. Lind**, pres., First National, Aberdeen. CENTER—**K. G. Klatt**, pres., Dakota State, Tripp; **H. T. Haynes**, pres., Spink

County Bank, Redfield, and **Scott Lovald**, exec. v.p., First National, Philip. RIGHT—**B. E. Hassell**, v.p. & mgr., Redfield branch of First National, Aberdeen, and **E. C. Pieplow**, a.v.p., First National, Aberdeen.



LEFT—**Dave Shern**, a.e., First National, St. Paul; **Clarence E. Knudson**, pres., Leola State; **S. C. Hatch**, v.p., First State, MeLaughlin; **Conrad Mogen**, v.p., State Bank at Waubay, and **Wally Boss**, v.p., First National, St. Paul. CENTER—**John W. Thomson**, cash., Bank of Centerville; **Mrs. Thomson**; **Glen H. Waltner**, v.p., First National, Freeman; **Edward L. Newell**, a.e., Live Stock National, Sioux City, Ia., and **G. D. Hansen**,

a.v.p., Sioux Valley Bank, Sioux Falls. RIGHT—**Don E. Crowley**, sr. v.p., Northwestern National, Minneapolis; **Roy H. Fenner**, v.p., Rushmore State, Rapid City; **W. J. Schoen**, v.p. & mgr., Lead branch, First National Bank of Black Hills at Rapid City; **Harold Browning**, v.p., U. S. National, Omaha, and **J. Lowell Driscoll**, Merrill Lynch, Pierce, Fenner & Smith, Minneapolis.



LEFT—**C. F. Stilgebauer**, pres., First Potter County Bank, Gettysburg; **L. H. Ickler, Jr.**, pres., Aberdeen National, and **F. F. Phillippi**, pres., Dakota State, Milbank. RIGHT—**Chuck Strat-**



tan, U. S. Check Book Co., Omaha; **Arthur H. Winter**, v.p., Citizens Bank, Vermillion, and **Lee E. Gunderson**, cash., Chancellor State, Chancellor.

Elected Director

Al Sandvig, Aberdeen businessman, has been elected to the board of directors of the Farmers & Merchants Bank, Aberdeen. He fills a vacancy left by the resignation of Leo K. Mossing of Des Moines, Iowa.

Honor L. H. Ickler

L. H. Ickler, president, Aberdeen National Bank, has been named to the loan committee for the South Dakota Industrial Development Credit Corporation.

"Operation Cartwheel"

Two Vermillion banks, the Citizens Bank and the Vermillion Branch, National Bank of South Dakota, cooperated recently in "Operation Cartwheel." The "Operation" consisted of paying 50 high school science teachers, participating in the Science Institute at the University of South Dakota, \$100 of their monthly allowance in silver dollars. Purpose was to impress Vermillion citizens with the impact of the Science Institute payroll.

Through grants from the National Science Foundation, each teacher taking part in the institute receives a basic \$300 a month plus \$60 for each dependent.

40th Anniversary

Forty years of history, seven in Erwin and the remainder at three locations in De Smet, were celebrated last month by the Peoples State Bank, De Smet.

Bond Sales Down

South Dakotans purchased \$2,695,215 worth of U. S. Savings Bonds in April. The monthly total was down \$24,000 or .9 per cent from last year; however, the total for the year is still 7.76 per cent above 1958.

Retires at Tripp

Oscar Brosz has retired as vice president of the Dakota State Bank, Tripp. No replacement has been named, according to K. G. Klatt, president.

New Bank Approved

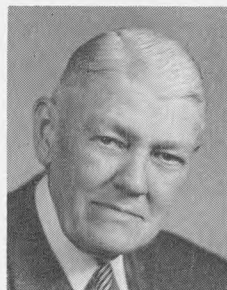
The South Dakota Banking Commission recently approved the issuance of a charter for a bank at Eagle Butte. It will be known as the State Bank of Eagle Butte, S. D.

Incorporators of the new bank are Jerome Payne, Joseph Schneider, Irwin Linstad, Fred Hunter and Alvin Simon. The bank is capitalized at \$75,000 with \$50,000 capital, \$10,000 surplus and \$15,000 undivided profits.

Officers are Mr. Payne, president; Mr. Schneider, vice president, and Mr. Linstad, secretary.

On Centennial Committee

J. M. Lloyd, president of the American State Bank of Yankton has been named by Lt. Gov. John F. Lindley, as one of three members from the State Senate to serve on the Territorial Centennial Committee. They will implement the law passed in the last session of the South Dakota Legislature of which Mr. Lloyd was a member, having been elected to the Senate in the last election.



J. M. LLOYD

He will serve with two other members of the Senate and three from the House of Representatives and nine additional to be appointed by Governor Ralph Herseth, on the committee of 15 in accordance with the provisions of a bill passed in the recent session. The purpose is to properly observe the 100th anniversary of the establishment of Dakota Territory in 1861.

Sioux Falls

FOUR officers of the Northwest Security National Bank attended conferences in Minneapolis recently. They were J. V. Lowe, chairman of the board, and W. J. Heimerman, vice president, who attended a Federal Reserve meeting, and G. Oliver Nordby, vice president, and John S. Fiddes, assistant cashier, who attended a Northwest Bancorporation installment banking conference.

A South Dakota group of the National Association of Bank Women was organized in Sioux Falls. It is headed by Bessie Dunn, assistant cashier of the Northwest Security National Bank. Her co-chairman is Ann Strand, assistant cashier of the Farmers' State Bank of Canton. Mary Louise Berndt, assistant cashier of the First National Bank of Aberdeen, is secretary-treasurer.

Petitions signed by 112 Sioux Falls business operators were turned over to the State Banking Commission in support of an application of the Western State Bank of Sioux Falls.

The proposed bank would be located near a new shopping center.

B. Scott Reardon, one of the incorporators of the proposed bank, told Gorden Maxam, superintendent of banking, that demand for and interest

in the bank is "practically unanimous."

* * *

Carl E. Voigt, president, Northwest Security National Bank, recently announced that Gary Weston Hobart of Sioux Falls, a student at Washington Senior High School, has won a Northwest Bankcorporation Merit Scholarship in nation-wide competition.

The Merit Scholarship is sponsored by banks affiliated with Northwest Bankcorporation and are available to qualified male students who live in the seven state area served by the Northwest Bankcorporation. The scholarships cover four years at the school of the winner's choice. Gary is one of two winners. He plans to major in industrial management at Northwestern University.

* * *

Tom S. Harkison, president of the National Bank of South Dakota and president of the South Dakota Industrial Development Credit Corporation turned over to Gov. Ralph Herseth some of the first shares of stock issued by the new corporation. Purpose of the credit corporation is to make loans to worthy manufacturing and commercial enterprises in South Dakota unable to obtain loans from other leading agencies.

* * *

Carl E. Voigt, president of the Northwest Security National Bank, was re-elected as a director of the Zoological Society of Sioux Falls.

* * *

Howard Mattson of the Union Savings Bank staff was elected president of the board of governors of the Sioux Falls Chapter, American Institute of Banking.

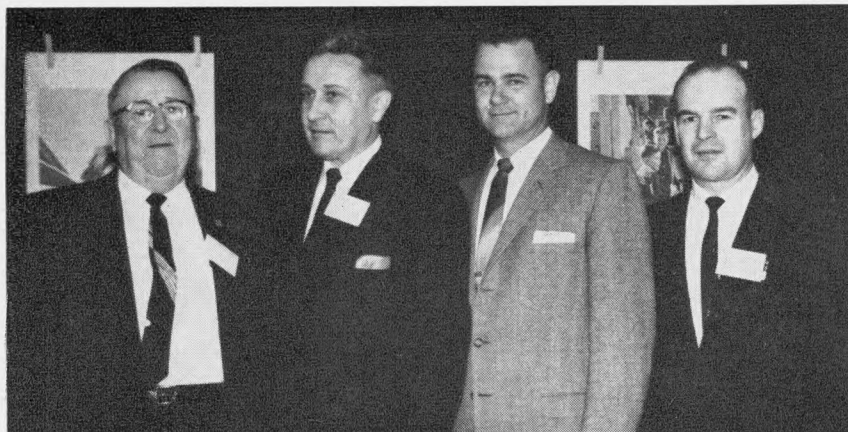
Other officers are Conrad Otterness, south branch, National Bank of South Dakota, vice president; Annette Gustad, Northwest Security National Bank, secretary, and Charles Hines, First National Bank, treasurer.

* * *

A proposal to establish a bank in the Sioux Falls Stock Yards area, twice denied, has been tossed back into the lap of the State Banking Commission.

Circuit Judge Roy D. Burns, in an opinion following a hearing on an alternate writ of mandamus, remanded the proceedings of the commission.

Petition for the writ was brought by the bank applicants—H. D. McKinnon, Emmet E. Brewick, P. L. Mader, John McQuillen and R. W. Douglass—against the commissioners. Proposed articles of incorporation were first filed by the petitioners in 1956.



HIRED 29 YEARS AGO ON A TEMPORARY BASIS, C. C. WATTAM, left, executive secretary of the North Dakota Bankers Association, talks with new NDBA officers, reading from left: **Alf L. Garnaas**, v.p. & cash., Farmers & Merchants Bank, Sheyenne, newly-elected association president; **Earl Weydahl**, v.p., Bank of Kildeer, new vice president, and **William J. Daner**, new assistant executive secretary. **S. A. Stapher**, v.p. & cash.,

Dakota National Bank, Fargo, new association treasurer, was not available for the picture. **SECOND PHOTO—E. A. Nachtwey**, left, pres., First National Bank, Dickinson, and state vice president for the American Bankers Association, talks ABA business with **A. O. McLellan**, pres., Merchants National Bank & Trust Company, Fargo, newly-elected member of the ABA executive council.

OFFICIAL NDBA CONVENTION COUNT IS 420!

Attendance Record Set at Minot

Alf L. Garnaas of Sheyenne Is Elected New President

THE weather was perfect and 420 North Dakota bankers and their wives attended what has been recorded as the biggest state convention in the North Dakota Bankers Association's history. This meeting, along with the fine conventions at Williston, Dickinson and Bismarck the past few years, will certainly put the pressure on the banker hosts in Grand Forks as that is where the 1960 meeting is to be held. It is understood that the

meeting next year in Grand Forks is to be the 75th anniversary convention.

The attendance at the NDBA conventions the past few years has risen

By WALTER T. PROCTOR
Associate Editor
The Northwestern Banker

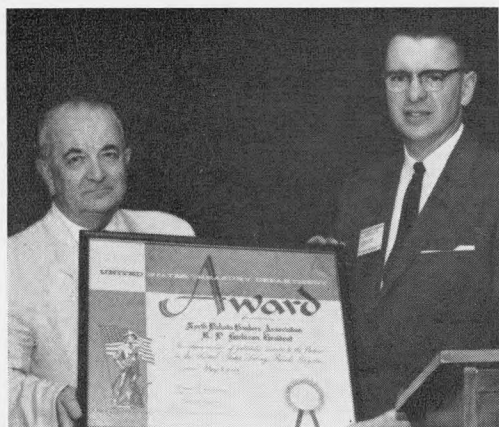
steadily as this is becoming more and more a family convention. The ladies are to be congratulated for "getting

the men out" to the meetings, the Saturday morning business session, in particular. It is this meeting which begins with the awarding of a fine door prize for promptness of attendance.

Election of Officers

Alf L. Garnaas, vice president and cashier, Farmers and Merchants Bank, Sheyenne, was elected president for the 1959-60 term and named to serve with him were: Earl Weydahl, vice president, Bank of Kildeer, as vice president, and S. A. Stapher, vice president and cashier, Dakota National Bank, Fargo, as treasurer.

ABA officers for the coming year



NATIONAL DIRECTOR of the U. S. Savings Bond program, **Reno Odlin**, left, v.p., Puget Sound National Bank, Tacoma, Wash., presents a national award to the NDBA for outstanding performance in the savings bond program. Accepting is **Bob Harkison**, pres., The Grafton National Bank, Grafton, retiring association president. **SECOND PHOTO**—Enjoying a "coffee break" at the Minot Air Base dining hall during the air base

tour are, left to right: **A. C. Idsvoog**, chm. of the board, The Grafton National Bank, and **J. H. Spink**, v.p., Foster County State Bank, Carrington. Mr. Idsvoog, president of the NDBA for two years (1944 and 1945), began his banking career in 1908. **PHOTO AT RIGHT**—**Col. John B. May**, left, commanding officer, Minot Air Base, and **Jerry Litton**, former national secretary, Future Farmers of America, congratulate each other after their talks at the first business session.

Northwestern Banker, June, 1959



A PRETTY PICTURE in the hotel lobby before the social hour is formed by, left to right: **Mrs. William J. Daner**, wife of the new assistant secretary; **Mrs. Bob Dawson** and **Mrs. Jim Dawson**. Bob and Jim Dawson operate the Dawson Insurance Agency in Fargo with their father, Charles, well-known figure in national insurance circles. **SECOND PHOTO**—**O. K. Anderson**, at lower left, cash., State Bank of Lakota, and **Herbert Stennes**, at lower right, Harwood State Bank, Harwood, study plans for either a remodeling or a new bank building for their respective banks. Between them is **Larry Broom**, v.p., Northwestern National Bank, Minneapolis. Standing are: **Leonard P. Gisvold**, v.p., Northwestern National of Minneapolis; **Hans Fischer**, exec. v.p., Farmers Security Bank, Washburn; **Arne A. Gregor**, pres., Farmers State Bank, Leeds, and **Gordon Clausen**, Otter Tail Power Company, Garrison. At this meeting, Len Gisvold was presented a shotgun of very fine quality by his North Dakota banker friends in a tribute to his 25th anniversary of service to the North Dakota area.



CELEBRATION IN THE WEYDAHL FAMILY was understandable at this convention. **H. M. Weydahl**, at right in first picture, pres., Bank of Killdeer, was celebrating his 50th anniversary in banking, and his son, **Earl Weydahl**, at left, v.p., Bank of Killdeer, had just been elected vice president of the state bankers association. The charming ladies, left to right, are: **Mrs. Earl Weydahl** and **Mrs. H. M. Weydahl**. **SECOND PHOTO**—A likely topic with these three men could be the political affairs of the state. Left to right are: **Sharpe Pruett**, pres., Kulm State Bank, Kulm; who was NDBA president in 1953; **Senator Gail Hernet**, pres., McIntosh County, Ashley, NDBA president in 1957-58, and **Ben Meier**, North Dakota's secretary of state, and pres., Mandan Security Bank, Mandan. Mr. Hernet and Mr. Meier have the newest banks in the state as Mr. Hernet started the Strasburg State Bank in November and Mr. Meier started the Mandan Security Bank only two months ago.



HAPPY WINNER of a fine gift for his wife is **Ed. S. Hagert**, pres., Farmers & Merchants Bank, Wimbledon. He won the Sunbeam electric fry pan attendance prize. **SECOND PHOTO**—This is the last NDBA convention for **Bill Neuman**, left, dist. mgr., American Express, Minneapolis, who is being promoted and transferred to New York later this year. Congratulating him on his promotion is **Walter L. Fredrickson**, right, v.p., First American National Bank, Duluth, Minn. Left to right between them are: **Glenn W. Barks**, Doane Agricultural Service, St. Louis, and **Sidney A. Orth**, Travelers Cheque rep., American Express, Minneapolis.

are: **A. O. McLellan**, president, Merchants National Bank & Trust Company, Fargo, member of the executive committee; **R. T. Carley**, president, Casselton State Bank, Casselton, and **Gail H. Hernet**, president, McIntosh County Bank, Ashley, member and alternate of the ABA nominating committee.

Ed S. Hagert, president, Farmers & Merchants Bank, Wimbledon, won the NORTHWESTERN BANKER attendance prize, a Sunbeam fry pan, and **Ernie W. Hauser**, vice president, First James River National Bank, Jamestown, won the annual golf tournament and trophy.

Savings Bond Award

The association was given a beautiful certificate for outstanding savings bond work the past year. This was presented to retiring President **Bob Harkison**, president, The Grafton National Bank, Grafton, by **Reno Odlin**, national director of the U. S. Savings Bond program, and vice president, Puget Sound National Bank, Tacoma, Wash. Mr. Odlin was the annual banquet speaker and his humorous talk delighted the large turnout.

Jerry Litton, 21-year-old University of Missouri student from Chillicothe, Mo., and former national secretary of Future Farmers of America, did an exceptional job with his talk "Rural Youth Is Banking on You" and **Col. John B. May**, commanding officer of the Minot Air Base, also won the immediate friendship and respect of the bankers with his explanation of what the Minot Air Base means to North Dakotans and the nation.

John Shonsey, vice president, Omaha National Bank, Omaha, brought the bankers up to date with an interesting discussion of "This Livestock Business" and **Allen S. King**, president, Northern States Power Company, Minneapolis, disturbed the bankers with a realistic look at what is happening to "Free Enterprise." **R. D. Banks**, president, First National Bank, Superior, Wis., renewed his listeners' interest in the fact that "It Does Pay to Advertise."

Members of the North Dakota Past Presidents Association were hosts to the state's 40-year bankers at a special breakfast.

Bankers honored (asterisk indicates their presence at the breakfast) were: **Martin Aas**, New Rockford; **O. W. Bell**, Williston; **E. T. Carley**, Casselton; **H. D. Crosby**, Fargo; **W. S. Davidson, Sr.**, Williston; **L. B. Garnaas**, Sheyenne; **Arne A. Gregor**,* Leeds; **F. O. Healy**,* Hankinson; **J. I. Hegge**, Hillsboro; **J. C. Hoffert**,* Carrington; **T. E. Hudson**, Beach; **A. C. Idsvoog**,* Grafton; **R. E. Martin**,* Goodrich; **Fred McCartney**, Oakes; **Lewis Mortensen**,



LOTS OF VISITING marked the social sessions, and in the photo at left, left to right, are: Back row—**Donald D. Schroeder** of the D. D. Schroeder Company, Minneapolis; **Lloyd A. Nelson**, cash., Scandia American Bank, Stanley; **O. Vince Stenehjelm**, v.p. & cash., First International Bank, Watford City; **R. Paul Pederson**, a.e., First State Bank, Hope, and **Leslie I. Campbell**,

pres., Bank of Minto. Front row: **Mrs. Nelson**, **Mrs. Campbell**, **Mrs. Schroeder** and **Mrs. Stenehjelm**. **SECOND PHOTO**—From left: **Mrs. and Mr. Orin Baertsch**, **Mrs. and Mr. Virgil Frost**, **Mrs. and Mr. O. W. Smith**, all three men are with the American State Bank, Minot, as a.v.p.; a.e. and v.p. & cash., respectively. The fourth couple, **Mrs. and Mr. G. H. Weber**, are from Lisbon where he is pres., Farmers State Bank.

New Rockford; **P. J. Schirber**,* Jamestown; **O. N. Stenehjelm**,* Watford City; **T. A. Tollefson**, Dickinson; **Howard Turner**, Heaton; **J. H. Vorachek**,* Lan-kin; **Verne Wells**, Robinson, and **H. M. Weydahl**,* Killdeer.

Air Base Tour

While the association's golfers vied for low score on the second afternoon, Colonel May of the air base, plus three or four of his staff, boarded chartered buses with bankers and wives for a tour of the huge multi-million dollar Minot installation. More than \$100 million has been spent on the base so far and it is predicted that a like amount is yet to be used in completing it. It is a huge field capable of handling any large aircraft this country now has and will be a vital link in the nation's chain of defense installations.—**End.**

Lommens Buy Dickey Bank

S. N. Lommen, president, State Bank of Marion, and manager, Thompson station of the First State Bank of Buxton, and his two sons, **Richard** and **Alan**, have purchased the Farmers and Merchants State Bank of Dickey.

They own the Thompson and Marion banks and **Richard** is executive head of the Marion bank, while **Alan** was, until this move, managing officer at The Bank of Bruce, S. D.

Alan is now executive head of the Dickey bank, succeeding **Earl Scea**, who retired the first of May.

Joins First of Fargo

Warren DeKrey, engaged in full-time research the past three years in the field of livestock marketing at the NDAC experiment station, has been appointed agricultural representative for the First National Bank & Trust Company of Fargo, announces **W. F. Graves**, president of the bank.



JOHN SHONSEY, left, v.p., Omaha National Bank, Omaha, Neb., program speaker, visits with **Bob Johnson**, a.v.p. of the same bank. **SECOND PHOTO**—Pleased with the exceptional turnout at the convention were host bankers, left to right: **T. A. Solheim**, pres., American State Bank; **William D. Johnson**, pres., Union National Bank, and **A. R. Weinhandl**, pres., First National Bank, all of Minot. Mr. Weinhandl was association president in 1951.



AT THE STAG LUNCHEON, **Jim Duncan**, cash., Citizens State Bank, Neeche, gives his luncheon attendance ticket to **Rose Bachmeier**, sec., Clarence Parker Hotel, Minot, so he can move into the picture at right which shows the long buffet line and three Minot bankers, left to right: **Orin Baertsch**, a.v.p., American State Bank; **E. A. Shaefer**, a.v.p., Union National Bank, and **Russell McDaniel**, a.e., American State Bank.

West Fargo Changes

Four changes involving the staff of the West Fargo State Bank and the West Fargo Investment Corporation have been announced by **L. E. Smith**, president of both institutions.

Basil W. Smith has been elected assistant cashier, filling a vacancy caused by the death in January of **L. J. Trenbeath**.

LeRoy Nesemeier, assistant cashier, also assumes the post of real estate representative for the investment corporation. The real estate and insurance departments are being separated and expanded.

Donald L. Bartholomew, employed by the corporation, has been named manager of the insurance department.

Arthur C. Kleingartner, who joined the corporation April 1, has been named representative of the insurance department.

New Salem Increase

F. H. Ellwein, president, Security State Bank, New Salem, N. D., recently announced that capital stock at the bank has been increased from \$40,000 to \$60,000 and surplus from \$80,000 to \$100,000.

After Arriving From Norway in 1905 . . .

Began Banking Career—1909

H. M. WEYDAHL, president of the Bank of Killdeer, has been active in banking for more than 50 years and is still going strong.

Born August 14, 1882, in Norway, he came to the United States in 1905, arriving in Hillsboro, N. D., April 14. He worked on a farm near there for two summers while he attended Aaker's Business College in Fargo during the winters. He graduated in June, 1908, and was employed by the school, during which time he took a special course in banking.

March 1, 1909, he was employed by the Farmers State Bank of Columbus, N. D., for \$35 a month. August, 1910, found him an assistant cashier, Security State Bank, Bantry, N. D. The same month, four years later, Mr. Weydahl became assistant cashier, Citizens State Bank, Minot. In March of 1915, a new bank was opened in the new town of Dodge, N. D., and he decided to go west to become cashier of the Dodge State Bank where he stayed seven years.

He purchased a block of stock in



MR. AND MRS. H. M. WEYDAHL at last month's NDBA convention in Minot.

the First National Bank of Killdeer in March, 1922, and was elected executive vice president of that bank. The name of the bank became "The Bank of Killdeer" in 1935. Today's capital structure is \$290,000.

In January of 1945, Mr. Weydahl purchased the Union Bank of Dunn Center and moved that bank July 1, 1947, to Halliday, N. D., under the name of "The Union Bank of Halliday." He is president and a director of both banks.

New Mandan Bank

The new Mandan Security Bank, Mandan, N. D., opened for business in late April with common capital of \$100,000, surplus of \$50,000 and undivided profits of \$100,000.



BEN MEIER

Officers of the new bank are: Ben Meier, president; John H. Torsey, executive vice president and cashier, and Paul A. Ewald, vice president.

Mr. Meier is North Dakota's secretary of state and another picture

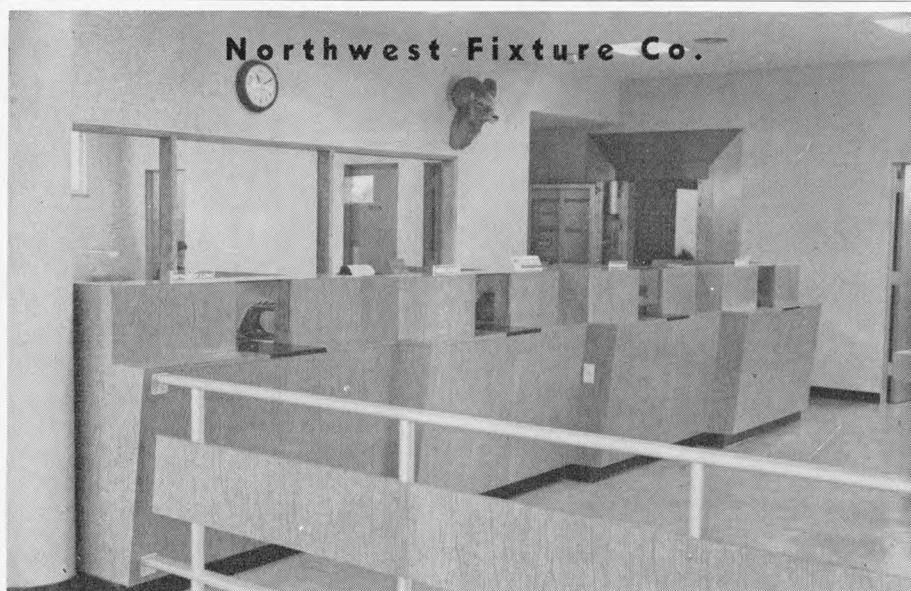
Celebrating 50th Year

F. H. Ellwein, president, Security State Bank of New Salem, N. D., is celebrating his 50th anniversary in banking. He began at the City National



F. H. ELLWEIN

in Bismarck in April of 1909 as a bookkeeper and came to New Salem the very next year as assistant cashier at the Farmers & Merchants State Bank. In 1918 he became cashier and managing officer. The two New Salem banks merged in 1933 and became the Security State Bank. Mr. Ellwein retained his position through the change and until 1953 when he was elected president of the bank.



The attractive lobby of the First National Bank, Browning, Montana, reflects the quality workmanship of Northwest master craftsmen. The modern design coupled with spacious, time-saving teller work areas creates an atmosphere of efficiency and beauty. Write, wire, call Northwest Fixture Company, 424 North 32nd Street, Billings, Montana, for free bank interior brochure.

CITIZENS STATE BANK

Hamilton, Montana

*Banking that is building
the Bitterroot Valley*

V. C. Hollingsworth
President

R. D. Flightner
Vice President

Milton D. Byrd
Cashier

Assistant Cashiers

Marvin Bell

Ralph Robinson, Jr.

Helen McKillop

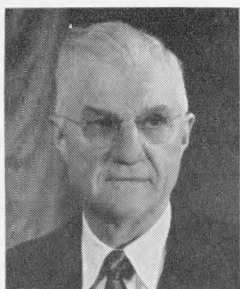
DIRECTORS

Peter M. Staton
Milton D. Byrd

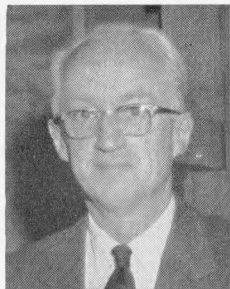
Claude A. Johnson
R. D. Flightner

V. C. Hollingsworth

Member Federal Deposit Insurance Corporation



R. G. MONROE



R. C. WALLACE



F. L. DEMING



R. ODLIN



J. SOTOLA

Montana Convention to Be June 18-20 At Glacier National Park

BEAUTIFUL Glacier National Park will again be the site of the Montana Bankers Association Convention, June 18-20. A traditionally fine program has been arranged for this 56th annual meeting.

R. G. Moore, association president, has announced seven outstanding speakers who will participate in the business sessions.

C. G. McClave, president of the Montana Flower Mills Company in Great Falls, will start things off with an address Friday morning, June 19. Wesley Wertz, counsel for the association, is next on the program with a short address.

Three top speakers have been secured for the afternoon session. They are Frederick L. Deming, president of the Federal Reserve Bank in Minneapolis; Col. Berton H. Burns, commanding officer of the 4061st Refueling Wings at Malmstrom Air Force Base in Great Falls, and Byron Lopt, public relations man from Denver, Colo.

Reno Odlin, president of the Puget Sound National Bank, Takoma, Washington, and well known convention speaker, will be the first speaker at the Saturday morning session and he will be followed by Jerry Sotola, associate director of the Farm Live Stock Bureau, Chicago.

A social hour and dinner Thursday evening will precede the main convention sessions and dancing will follow immediately after the dinner.

A special luncheon will be held Friday noon for the ladies attending the convention. Entertainment will be provided by the employees of Glacier National Park. Following the luncheon the ladies will be able to spend the afternoon playing bridge.

The complete program follows:

Thursday, June 18

P.M.

- 1:00 Registration—Lobby, Many Glacier Hotel.
- 5:45 Social Hour—Grill Room. Compliments of Midland National Bank, Billings; Metals Bank & Trust Company, Butte; First National Bank, Great Falls, and First National Bank & Trust Company, Helena.
- 7:00 Dinner—Dining room.
Meeting of 25 Year Club—Convention Hall, immediately following dinner.
- 9:00 Dancing—Grill Room. Refreshments, courtesy of the associate members. Everyone is welcome.

Friday, June 19

A.M.

10:00

- Call to Order—Convention Hall.
- President's Address—R. G. Monroe, president, Montana Bankers Association.
- Address—C. G. McClave, president, Montana Flour Mills Company, Great Falls.
- Meeting of members of the American Bankers Association.
- Address—Wesley Wertz, counsel for the Montana Bankers Association.

P.M.

12:15

- Luncheon.
- Call to Order—Convention Hall.
- Address—Frederick L. Deming, president of the Federal Reserve Bank of Minneapolis.
- Address—Col. Berton H. Burns, commanding officer of the 4061st Air Refueling Wing at Malmstrom Air Force Base in Great Falls.
- Address—Byron Lopt, public relations man from Denver.
- Meeting of members of the Pension Retirement Plan.
- 6:00 Social Hour—Grill Room. Compliments, Union Bank and Trust Company, Helena.
- 7:00 Family Dinner—Dining room (informal).
- 9:00 Entertainment—Grill Room. Refreshments, courtesy of associate members.

Saturday, June 20

A.M.

10:00

- Call to Order—Convention Hall.
- Address—Reno Odlin, president of the Puget Sound National Bank, Takoma, Wash.
- Address—Jerry Sotola, associate director of the Farm Live Stock Bureau, Chicago.
- Election of officers.
- Installation of officers.
- New and unfinished business.
- Adjournment.
- The Executive Council will meet immediately following adjournment of the convention. All members of the council are urged to attend.

LADIES' ENTERTAINMENT

Friday, June 19

P.M.

1:00

- Luncheon—Dining Room. Entertainment by the employees of Glacier National Park. Bridge will be played following the luncheon.—**The End.**

Named Assistant Cashier

Howard Austin has been named an assistant cashier of the Conrad National Bank of Kalispell, Mont., according to Joseph Bianco, president.

Mr. Austin has been with the Conrad National since 1953 and in the bank's installment loan department for the past two years.

Joins Great Falls Staff

Robert E. Lee has joined the staff of the Great Falls National Bank, Great Falls, Mont., under the management development training program of the Northwest Bancorporation, with which the Great Falls bank is affiliated.

Capital Increase

Capital stock of the First National Bank of Whitefish has been increased from \$75,000 to \$125,000 by the sale of new stock.

Red River NABAC Officers Installed

New officers of the Red River Valley Chapter, NABAC, were installed last month at a dinner meeting in Grand Forks.

Taking office were: LaVerne Norman, assistant cashier at the Farmers State Bank, Stephen, Minn., president; Robert Burris, auditor at the First National Bank, Grand Forks, vice president; Kenneth Koppang, assistant cashier at the Valley Bank, Grand Forks, secretary, and Howard Toso, cashier at the Ramsey National Bank, Devils Lake.

Directors are Dan Lessard, assistant

cashier, Walsh County Bank; Oscar Melgard, cashier at the Peoples State Bank, Warren, Minn., and Gordon P. Bennett, auditor at the Grafton National Bank, Grafton.

MORE MINNESOTA NEWS**Promoted at Pipestone**

Clarence B. Stavenger, with the First National Bank of Pipestone since December of 1956, has been elected an assistant cashier. He will continue as manager of the insurance department in addition to his new banking activities.

News Hours at Paynesville

The First State Bank in Paynesville has announced that new banking hours are now in effect.

The bank will be open Monday through Friday from 9 a.m. to 3 p.m. They will be open Friday evening from 7 to 8:30 p.m. and will be closed all day Saturday. An adequate staff will be on hand daily during the noon hour and on Friday evenings.

53 Complete A.I.B. Course

About 50 persons attended the annual spring banquet of the Rochester Study Group of the American Institute of Banking recently in Rochester. The affair marks the culmination of the yearly study course, which was completed this year by 53 men and women from city and area banks.

Ray L. Roberts, vice president of the First National Bank and area committeeman on the educational committee of the Minnesota Bankers Association, presided.

Moves, Enlarges "Time-Pay"

The Time-Pay department of the First National Bank of Rochester is being moved during the first week or two of this month to the former site of Whiting Stationers in the bank building.

The bank is enlarging its Time-Pay department to three times its present size. In moving to the new offices, the department will add several employees to its present staff of 10. The department will also install a new "Electro-File" type of filing system in the move to the new quarters.

Increase in the amount of business done by the department brought about the move, according to bank President Robert Bezoier. It is the fourth time since the bank was built in 1949 that the Time-Pay department's space has had to be increased for that reason.

Honored on 80th

Adam Siewert, president, Farmers and Merchants State Bank of Sacred Heart, was honored on this 80th birthday recently with a surprise open house. The event was planned by the officers and employees of the bank.

The active businessman was visited by 230 people from the entire area during the course of the occasion.

Second Remodeling at St. James' Citizens State

Citizens State Bank in St. James is undergoing its second major remodeling within recent years, to improve facilities for personnel and customers. The project is in harmony with the new front installed several years ago.

A new acoustical tile ceiling has been installed, complete with recessed and diffused fluorescent lighting. The outer ceiling has been dropped to match the previously installed dual purpose decorative duct.

The wall at the rear of the main portion of the bank has been removed, to facilitate a streamlined effect that will be further enhanced by cutting the height of the wood paneled cubicles defining the cashier and teller windows.

A "money green" tile floor will be installed throughout the banking quarters, including a new business machines and accounting department in the room at the rear formerly used for storage, board meetings, and for St. James township elections.

70th Anniversary

The First National Bank of Little Falls held open house recently so friends of the bank could share in the celebration of the institution's 70th anniversary.

A coffee bar was set up on one side



124-Foot Mural for Montana Bank



A HUGE MURAL, 20 feet high and 124 feet long extends along the entire west wall of the Montana Bank, Great Falls, Mont. The painting, done on canvas, is entitled "The Wealth of Yesterday" and was painted recently by Les Peters, a Great Falls

artist. The mural of western lore is painted in tones of brown against burnished gold. It depicts the junction of the Missouri and Sun Rivers 150 years ago, when bison, elk, antelope, deer and other animals roamed over the present site of Great Falls, according to **R. L. Shockley**, assistant cashier, Montana Bank.

of the lobby and a friendly invitation was extended to all to come in and relax a few minutes.

Changes in Virginia

T. L. Rask, president, State Bank of Virginia, recently announced that John R. Dundas, assistant cashier, installment loan department, has resigned to accept a position with the I.F.I. Advertising Agency in Duluth. He has been succeeded by Harry Jack Moors, assistant cashier, in the installment loan department.

Joins Staff at Warroad

Marvin Braaten, assistant cashier the past four years with the Badger State Bank, has been elected assistant cashier of the Security State Bank of Warroad, Minn.

Heads Winona Jaycees

Donald K. Hogoboom, assistant vice president, First National Bank of Winona, was recently elected president of the Winona Junior Chamber of Commerce.

Finance Corporation Formed

Formation of Bankers Finance Corporation to provide financing service for the purchase of controlling and minority interest in country banks has been announced by Walter R. Olson, president, Security State Bank of Fergus Falls, and head of the new organization.

The corporation will not be a bank holding company, Mr. Olson said. It will hold only minority interest in banks and will invest in bank associated insurance agencies, finance and small loan companies.

The new organization is selling an issue of about 500,000 shares of common stock at \$3 per share to Minnesota residents only.

A. L. Garnaas, executive vice president of Farmers and Merchants State Bank of Sheyenne, N. D., is vice president and Leonard G. Johnson, Fergus Falls, is secretary-treasurer.

DEER LODGE BANK and TRUST COMPANY

DEER LODGE, MONTANA

LEE WILLIAMS, President

S. J. PAULY, Vice President

HENRY J. HUKILL, Vice President

F. L. SERVOS, Cashier

HAROLD D. BARTON, Asst. Cashier

GEORGE H. PECK, Asst. Cashier

DIRECTORS

Lee Williams

S. J. Pauly

George M. Mungas

Henry J. Hukill

Thomas O. Collins

Thomas Geary

Don W. Tavenner

Fred D. Jacobson

*Serving Western Montana with Complete
Banking Facilities*

Member Federal Deposit Insurance Corporation

Our **62nd** Year

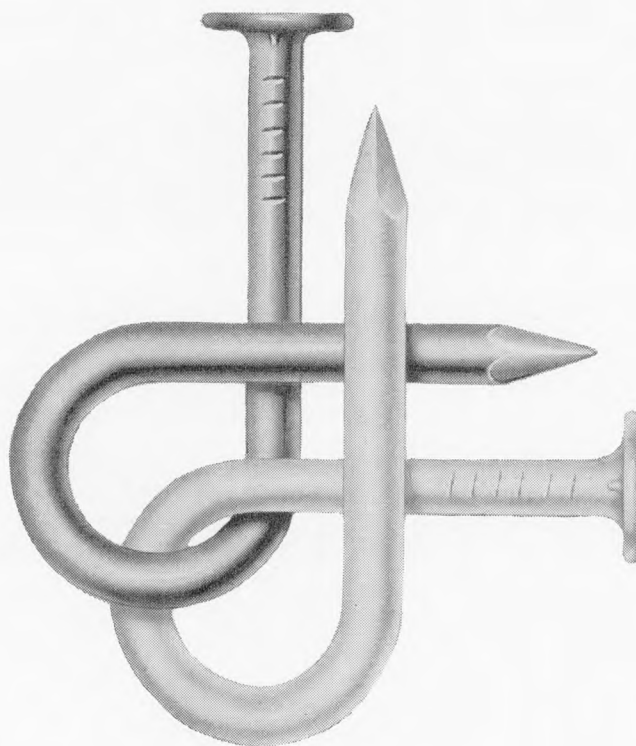
For more than 61 years "The Union" has specialized in the handling of correspondent bank accounts in Montana.

UNION BANK AND TRUST COMPANY

HELENA

MONTANA

Member of Federal Deposit Insurance Corporation



The knack of doing things once

No matter what problem you face, the chances are some one of us
has already faced it. That's the advantage of dealing with a bank where
a *lot* of people have met a lot of problems.
You can benefit from this experience. A phone call may bring you answers
that will save you a great deal of personal effort.

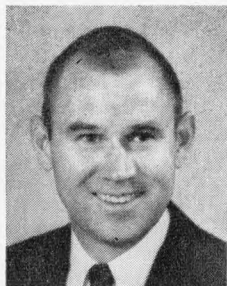


"that's the bank for my money!"

DENVER U.S. NATIONAL

DENVER U. S. NATIONAL CENTER Denver 17, Colorado

Member Federal Deposit Insurance Corporation



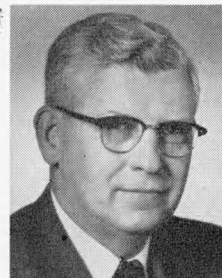
J. W. PEARSON



J. DEVEREAUX



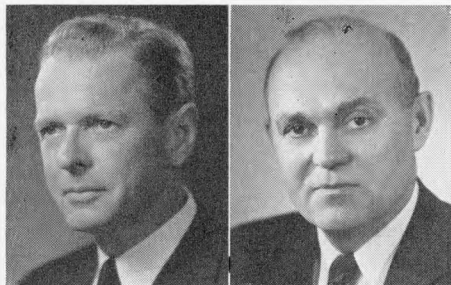
D. F. MAHONEY



D. R. McCLUNG



J. J. DURKIN



S. STIDHAM

E. RUSTAD

Wyoming Bankers To Meet in Casper June 11-13

SEVERAL outstanding speakers and a host of special entertainment events will highlight the 51st annual Wyoming Bankers Association Convention in Casper, June 11-13. The Gladstone Hotel will be the convention headquarters with business sessions conducted in the hotel's Crystal Room.

Registration for the meeting will begin at 2 p.m. Thursday, June 11, in the mezzanine of the Gladstone. It will continue until 6 p.m. Thursday and resume from 8:30 to 9:30 a.m. Friday.

Thursday, starting at 6 p.m., a social hour and buffet dinner will be held at Casper's V.F.W. Club. Another banquet is scheduled for 6 p.m. Friday at the Riverside Club. Two luncheons, one for the men at the Empire Room in the Henning Hotel and another for the women in the Skyroom of the Gladstone, are scheduled for 12:30 p.m. Friday.

The past presidents' "Peeps" breakfast will be held at 8 a.m. Saturday, June 13, in the Sage Room of the Gladstone.

The 1958-59 officers of the W.B.A., largely responsible for organizing the fine convention program, are J. W. Pearson, president of the association and president of the First National Bank, Lowell; John Devereaux, association vice president and president, First State Bank, Newcastle; Don F. Mahoney, association secretary and vice president, Stock Growers National Bank, Cheyenne, and A. E. Kendig, association treasurer and vice president and cashier, State Bank of Wheatland.

FRIDAY, JUNE 11

A.M.

9:30 Call to Order.

Invocation—The Rev. John R. Graham, First Presbyterian Church of Casper.

Address of Welcome—Earl Johnson, mayor of Casper.

Response—Vern Eastman, executive vice president and cashier, First National Bank, Thermopolis.

President's Address and Annual Report—J. W. Pearson, president, First National Bank, Lovell.

Address—"Electric Power and Industrial Growth,"

D. R. McClung, president, Pacific Power and Light Company, Portland, Ore.

P.M.

1:30

Call to Order.

Report of Committees:

Legislative—Carl Robinson, vice president and cashier, Star Valley State Bank, Afton.

Credit School—J. A. Guthrie, Jr., vice president, Bank of Laramie, Laramie.

Installment Loan—George Hutt, assistant vice president, First National Bank, Rawlins.

Emergency Operations—John W. France, president, Rawlins National Bank, Rawlins.

Report of Executive Council, A.B.A.—F. W. Marble, president, Stock Growers National Bank, Cheyenne.

Address—"Uniform Commercial Code," Shaler Stidham, vice president, The Philadelphia National Bank, Philadelphia, Pa.

Address—"Managing the Public Debt," Elmer Rustad, Director of Sales, U. S. Savings Bond Division.

SATURDAY, JUNE 13

A.M.

9:30

Call to Order.

Report of Audit Committees—J. Gordon Murphy, vice president, American National Bank, Cheyenne.

Resolutions—Dale Hinman, president, Converse County Bank, Douglas.

Address—"Management Succession in Country Banks," James J. Durkin, vice president and cashier, Colorado National Bank, Denver.

Nominations—Will Haines, president, Stockgrowers Bank of Evanston, Evanston.

Election of Officers:

American Bankers Association.

Wyoming Bankers Association.

Installation of officers.

Adjournment.

Note: There will be a meeting of the Executive Council and newly-elected officers of the Wyoming Bankers Association Saturday at 1:30 p.m. All members of the association are invited to attend.—End.

Plan New Bank

A group of Casper businessmen has applied for a charter for a new bank in Casper. If approved this will be the third bank in Casper and the first new one in 40 years.

Three sites in downtown Casper are under consideration for the new bank. It will be capitalized at more than \$600,000.

Application also has been made to the Federal Reserve System and the Federal Deposit Insurance Corporation for approval.

Incorporators are State Senator Robert J. Murphy, Casper attorney; Earl R. Johnson, Casper mayor and ac-

countant; Harry D. Evans and H. Peter Nagle, Casper automobile dealers; J. E. Cunningham, Casper contractor, and Russell H. Twiford, Moorcroft rancher and businessman. Mr. Twiford also is a director of the Union State Bank in Upton.

Bank Women Meet

Wyoming branch of the National Association of Bank Women met recently at the Wyoming National Bank of Casper.

During the business meeting, Mrs. Salley Fernau, assistant cashier, Lusk State Bank, Lusk, was elected group chairman of 1960, succeeding Mrs.

Dorothy O. Neighbors, auditor, The First National Bank, Riverton.

Give Flower Seeds

The American National Bank, Cheyenne, this spring repeated a promotion for depositors. A packet of flower seeds, zinnias, was included in the mailing of depositors' statements.

Joins Casper Bank

Richard Corbridge, Casper attorney, has joined the First National Bank of Casper as attorney in the bank's trust department. Mr. Corbridge is a 1958 graduate of the University of Denver Law School.

In other news from the First National, Henry A. Hitch, assistant cashier, has been named to head the 1959 United Fund Drive in Casper.

Heads Southeast Group

Lester Seaverson, cashier, First National Bank of Rawlins, has been elected president of the Southeastern Wyoming Bankers Association.

The association, which held its semi-annual meeting recently in Rawlins, elected Leo Chase, cashier, Stock Growers Bank of Wheatland, vice president, and Richard F. Rust, assistant cashier, Stock Growers National Bank of Cheyenne, treasurer.

25th Anniversary

The First National Bank of Riverton recently celebrated its 25th anniversary. Deposits have increased from \$7,539, when the bank was organized in 1934, to more than \$8 million in 1959.

Cheyenne Progress

Work is well underway on the new American National Bank building in Cheyenne. The basement has been dug and the basement walls and floor have been poured, along with the pilasters to support the first floor of the building, according to R. J. Hofmann, president.

Paonia Changes

Don E. Foster, formerly vice president of the First National Bank, Greeley, Colo., has joined the First National Bank, Paonia, Colo., as executive vice president and managing officer.

It also has been announced that Morris Stephens has resigned from the First National at Paonia as vice president and cashier and that Hobart Knight was promoted from assistant cashier to cashier.

Elected Mayor

William C. Henderson, vice president, Pikes Peak Bank of Commerce, Colorado Springs, was elected mayor of that city recently for a two-year term.

IN DENVER

FIRST

IS FIRST

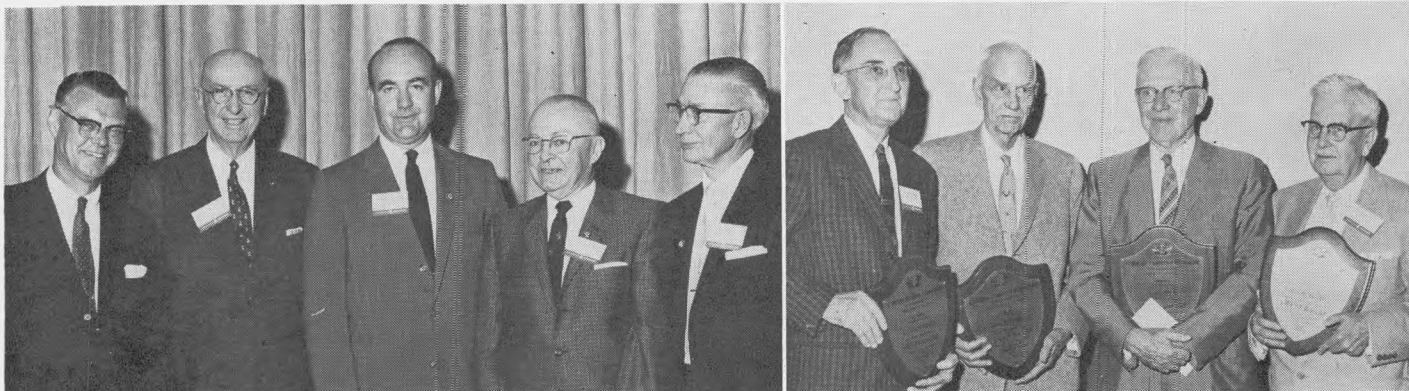
**FOR OUTSTANDING
CORRESPONDENT
BANKING SERVICE**



THE FIRST NATIONAL BANK OF DENVER
consolidated with The International Trust Company
MEMBER FEDERAL DEPOSIT INSURANCE CORP.

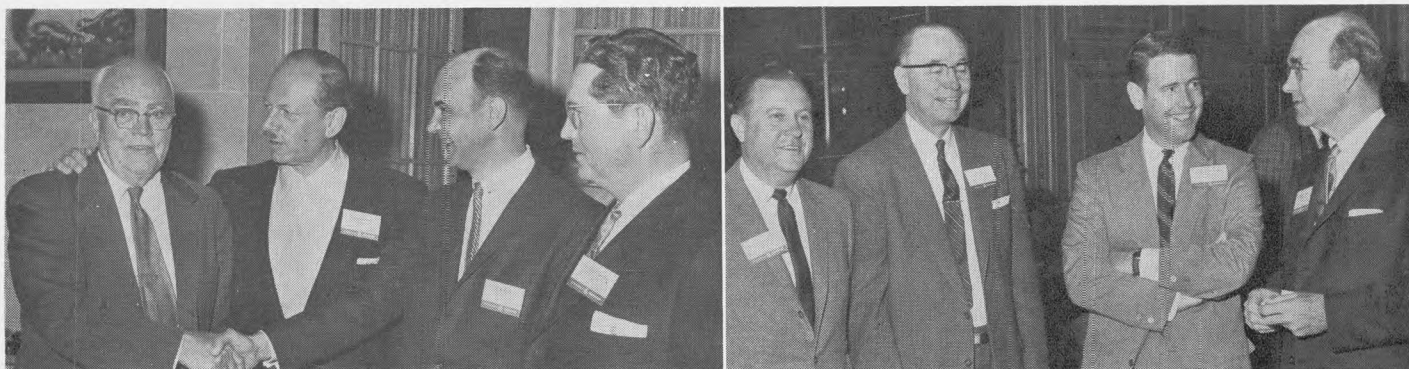
** providing outstanding banking service since 1860!*

T. D. Brown Heads Colorado Bankers



LEFT—Officers of the Colorado Bankers Association elected at the annual convention last month are, from left, **J. C. Scarboro**, sec.-treas. of the Association; **Elwood M. Brooks**, past president and chm., Cen. Bk. & Tr. Co., Denver; **T. D. Brown**, new president and exec. v.p., Sec. St., Sterling; **L. E. Fitzgerald**, first vice president and pres., Farm. St., Yuma, and **A. E. Fordham**,

second vice president and pres., Gunnison Bk. & Tr. Co., Gunnison. RIGHT—Four new members of the Association's 50-Year Club are, from left, **R. Carson Perkins**, v.p., Cherry Creek Bk., Denver; **Mahlon D. Thatcher**, chm., First Natl., Pueblo; **F. L. Pyles**, pres., First Natl., Eads, and **H. E. McKeever**, pres., Amer. St., Granada.



LEFT—A visitor from Chicago, **Charles C. Kuning**, v.p., Amer. Natl., is greeted by three Colorado bankers during the convention. From left the Colorado bankers are **Etienne Perenyi**, pres., North Denver Bank, and **Armond Asborno**, v.p., and **Donald F.**

Delano, v.p., Cen. Bk., Denver. RIGHT—Discussing the sessions are from left, **Neil L. King**, v.p., First Natl., Denver; **Herbert A. Jackson**, v.p. & tr. off., Greeley Natl.; **Harwood O. Benton**, Jr., A.V.P., Calif. Bk., Los Angeles, and **Eugene H. Adams**, exec. v.p., First Natl., Denver.

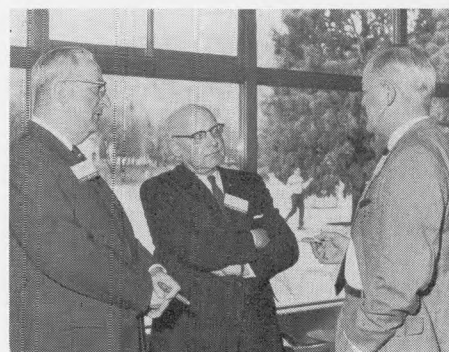
T. D. BROWN, executive vice president, Security State Bank, Sterling, was elected president of the Colorado Bankers Association at the annual convention held May 21-23 at the Broadmoor Hotel in Colorado Springs. Mr. Brown succeeds Elwood M. Brooks, chairman of the board, Central Bank & Trust Company, Denver.

Other officers elected by the large delegation are L. E. Fitzgerald, president, Farmers State Bank, Yuma, as first vice president and A. E. Fordham, president, Gunnison Bank & Trust Company, Gunnison, second vice president.

Highlight of the meeting was an address by Lee P. Miller, president, American Bankers Association Friday,

May 22. Other interesting and well known out-of-state personalities on the program included L. M. Schwartz, president, Citizens State Bank, Paola, Kan.; Reno Odlin, chairman, U. S. Savings Bonds Committee, ABA, and president, Puget Sound National, Tacoma, Wash., and Dr. Nicholas Nyaradi, director, Institute of International Studies, Bradley University, Peoria, Ill.

Colorado's own fine speakers were not overlooked on the program. Included were Aaron W. Pleasants, vice president, First National Bank of Denver; Shelby Harper, executive director, Colorado Public Expenditure Council, Denver, and Hal E. Roof, vice president Central Bank & Trust Company, Denver.



VISITING BANKERS at the Colorado Convention included, from left, **C. M. Bloom**, a.e., First Natl., Omaha; **E. N. Solomon**, v.p., First Natl., Omaha, and **Burton J. Lee**, v.p., First Natl. City, New York.

Bright Future Predicted By McGraw-Hill Panel in Denver

THERE is a wonderful economic prospect ahead if we don't blow up the world with atomic bombs."

That was the prediction of Dexter M. Keezer, vice president and director of economics for the McGraw-Hill Publishing Company last month, in an appearance before 500 leading Denver businessmen.



A FINE POINT about the McGraw-Hill panel that appeared in Denver last month is discussed by **Neil F. Roberts**, center, exec. v.p. of the Denver United States National Bank and **Dexter M. Keezer**, right, head of the publishing company's economics department. **Cecil Puckett**, v.p., Fed. Res. Bank, Denver is at left.

Mr. Keezer was one of the participants in a panel of McGraw-Hill editors who discussed "Tomorrow's Challenge to Business Planning" last month under the sponsorship of the Denver United States National Bank. This is the tenth such panel sponsored by McGraw-Hill in the past five years.

Other members of the panel were Ralph B. Smith, moderator; Kenneth Kramer, managing editor, *Business Week*; Waldo G. Bowman, editor, *Engineering News-Record*; William W. MacDonald, editor, *Electronics*; John R. Callahan, editor, *Chemical Engineering*; Harry L. Waddell, senior vice president, McGraw-Hill Publications Division; Alvin W. Knoerr, editor, *Engineering and Mining Journal*, and Paul J. Miller, Jr., editor, *International Management Digest*.

The panel was introduced by Roger D. Knight, Jr., president of the Denver U. S. National. Among those attending was John C. McGraw, president of McGraw-Hill.

Longmont President

R. V. "Reggie" Batt, vice president of the First National Bank of Longmont, has been named president to succeed the late W. E. Letford.

Mr. Batt has been associated with the First National since 1928.

Honor Adolph Kunsmiller

Adolph Kunsmiller, board chairman of the American National Bank, Denver, was honored recently by bank officers and employees on his 54th anniversary with the bank.

Bill Gossett Returns

Bill Gossett has returned to his desk in the commercial loan department of the Central Bank and Trust Company, Denver, after spending two months at the First National Bank of Hugo, Colo., filling in for Executive Vice President C. M. Allen, who suffered a heart attack. R. W. Straight, former cashier of the Berthoud National Bank, has been hired to fill the vacancy at the Hugo Bank.

85th Anniversary

The National State Bank of Boulder recently observed its 85th anniversary. The celebration was coupled with the observance of the Colorado "Rush to the Rockies" centennial and the 100th anniversary of Boulder. Members of the bank staff wore frockcoats, old-fashioned dresses and other apparel that has become familiar to Colorado residents during this centennial year.

New Banking Hours

New banking hours and a new installment loan department were announced recently for the First National Bank of Arvada by Harold M. Bonsall, vice president.

Banking windows in the main lobby are now open from 10 a.m. to 3 p.m. Monday through Thursday. On Friday the lobby will be open from 10 a.m. to 6 p.m. Drive-in windows will be open from 10 a.m. to 6 p.m. every day.

Earl J. Georgeson, connected with Denver area lending institutions for the past five years, has been named to head the new installment loan department.

Urge Redevelopment

The Colorado National Bank, Denver, recently picked up its option on the Ernest & Cranmer building at 17th and Curtis Streets for an undisclosed price and by doing this gave the entire downcast lower downtown area a brighter outlook.

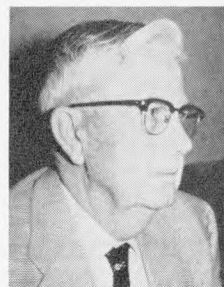
Merriam B. Berger, bank president, encouraged major redevelopment of the lower downtown area and pledged the energy and support of the bank to bring about the formulation of concrete, long-range plans for redevelopment.

1859-Style Opening

The First State Bank of Westminster, newest bank in the Denver area, opened last month in 1859 style. A false front, rough pine interior and appropriate decorations identified the bank as a pioneer financial institution, with employees dressed accordingly. The opening was planned in connection with Colorado's centennial celebrations.

50 Years in Banking

H. E. McKeever, president of the American State Bank of Granada and the First National Bank of Holly, recently celebrated his 50th anniversary of entering the banking business. An open house was held at the Granada in observance of the event.



H. E. McKEEVER started in the banking business at Alva, Oklahoma, in 1909. In 1926 he reopened the

Littleton Expansion

Work got underway recently on the expansion program of the Littleton National Bank. When completed the bookkeeping department will be moved to the upper floor and the entire downstairs expanded for existing as well as additional offices.

More desk space and customer facilities are needed within the bank, as well as a third walk-up and a third drive-in facility to be added later in the year, according to R. E. Johnson, president.

It also has been announced that R. E. Johnson was named "Boss of the Year" by the Little-Wood chapter of the National Secretaries Association.

Meeker Open House

Open house at the newly remodeled First National Bank of Meeker, held recently, was termed a huge success.

Highlights of the event included door prizes, refreshments, tours through the new building and a coin collection display.

To Award Contracts

Contracts are to be let this month for the construction of the new \$600,-

Promotes Centennial



A NEW CONVERTIBLE is accepted by Larry Varnell, public relations director, the Center Bank, Denver. Turning over the keys is Bill Stacy, left, city manager for Chevrolet Motor Division. Mr. Varnell is state chairman of the Sports and Recreation Committee for the Colorado Centennial Commission and will use the car throughout 1959 to publicize Centennial events.

000 Pueblo Savings and Trust Company building at Fifth and Court in Pueblo.

The three-story, six-level structure has been designed by an association of architects, Donald H. More of Denver and Russell Barr Williamson of Oostburg, Wis.

W. C. Williams Resigns

William C. Williams has resigned as vice president and cashier of The Trinidad National Bank to accept an appointment with the Federal Small Business Administration, headquarters in Albuquerque, N. M. He had been associated with the bank since 1946.

Heads Trust Department

John B. Swift has been named to head a new trust department at the First National Bank, Pueblo, according to Robin B. Bailey, president.

Mr. Swift is former assistant trust officer at the Denver U. S. National Bank.

A. C. Milne

Funeral services were held recently for Alexander Curr Milne, 79, former president of the United States Bank of Grand Junction. Mr. Milne died at St. Mary's Hospital in Grand Junction after a long illness.

Building Purchased

Byron Wilson, president, The Palsade National Bank, announced recently that the bank had purchased the bank building from Mr. and Mrs.

Open House Buffet



A LAVISH BUFFET was an important part of the recent open house observed by Cherry Creek Bank, in Denver, to announce its recently completed remodeling and expansion project. Sharing the festive board are, foreground, left to right, Richard Sherman, assistant cashier of Cherry Creek; Frank Goldy, State Bank Commissioner, and Donald Robertson, Cherry Creek Bank secretary.

A. G. Tilton for more than \$50,000. Extensive remodeling is planned for the portion of the building occupied by the bank.



ART BRIDGEWATER

LEO VAN DITTIE

DON DELANO

YOUR CORRESPONDENT IN DENVER

✓ "Check" with our boys
at the

JUNE CONVENTIONS

June 2 and 3
PANHANDLE MEETING
Amarillo, Texas

June 4 - 6
UTAH MEETING
Salt Lake City, Utah

June 11 - 13
WYOMING MEETING
Casper, Wyoming

June 18 and 20
MONTANA MEETING
Glacier Park, Montana

✓ "Check with Central"
THE CENTRAL BANK AND TRUST CO.
Central Park • 15th and Arapahoe Sts., Denver 17, Colo.
Member: Federal Deposit Insurance Corporation • Federal Reserve System

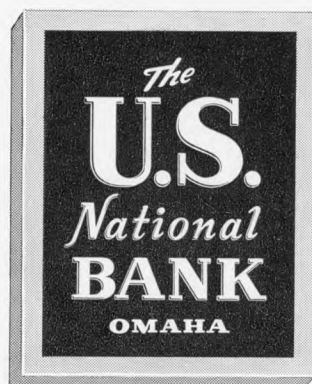
They're important to U. S. National correspondents

"I'd like to sponsor a program that will train the farm youth in my community," a banker told one of U. S. National's correspondent officers. "I know that when I help get them started they'll become regular and valuable customers."

"Let's go talk with the 4-H and FFA leaders some evening," suggested the U. S. National officer. He grew up in 4-H and FFA — and he has a national award to show for it. Through continuing work with these groups he has kept in close touch with their programs. And he knew that a sound youth program for the banker would mean more business when members started farming for themselves.

From his experience, our officer was able to help the correspondent banker work out an attractive program to take to the county's 4-H and FFA organizations. It was received enthusiastically. Since then we've helped other bankers start their own youth programs. Perhaps we can be helpful to you in this field, and in other ways as well.

You'll like doing business at The U. S. National Bank. Whether your problems are simple or complex, the efficient U. S. National team offers complete correspondent services. They're yours for a phone call — ATlantic 8765.



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Insurance Corporation



Nebraska NEWS

HAROLD E. ROE President Bennington

HARRIS V. OSTERBERG Secretary Omaha



Management Meeting

Final plans are now being made for the 13th annual Nebraska Bankers Association Bank Management Conference to be held at Doane College, Crete, June 10, 11 and 12.

This year, four, four-hour study sessions will be offered. Each person attending will have a choice of two. Courses will be offered in banking law, loans and investments, bank operations and installment credit. Two subjects will be offered in the morning and two in the afternoon with discussion groups in the evening.

Central City Increase

During the first 60 days of operation, the new Central Bank, Central City, showed an outstanding growth. Deposits increased from \$177,000 to \$531,170; non real estate loans jumped from \$150 to \$103,750, and the number of checking accounts climbed from 67 to 269, according to Marcus W. Dittman, president.

New Vice President

Richard E. Setterberg, formerly a credit analyst for the Northwest Bankcorporation, has been named assistant vice president of the First National Bank, Hastings, according to C. L. Van Horne, president.

Buys Property

Adon Jeffrey, president, First National Bank, Wayne, has announced that the bank has acquired property at Third and Main Streets in Wayne under a long-term lease. Plans call for a modern bank building to be erected there in about two years.

George Busselman

George Busselman, 74, president, First National Bank, Walthill, died recently at the Lutheran Hospital in Sioux City. He had been in failing health for the past several months.

42nd Anniversary; New Bank Open House

The 42nd anniversary of G. E. Nelson as president of the Farmers State Bank, Milford, and an open house at the new bank building were celebrated on the same day recently.

Mr. Nelson has been head of the

Millard bank since first joining the institution in 1917 when he moved from Parker, S. D.

Entry into the new building marks the first move the bank has made in more than four decades.

Temporary Quarters

The Peoples-Webster County Bank, Red Cloud, recently began conducting its business in temporary quarters, the former City building, while the bank building undergoes a complete remodeling.

55 Years a Banker

J. J. DeLay, president, The DeLay National Bank, Norfolk, recently was saluted with a bouquet of 55 roses for 55 years of success in banking.

Mr. DeLay started his banking career as a teenager in Dixon and entered the banking business in Norfolk in 1930.

Hours Changed

Two Nebraska banks have announced that they will close at noon on Saturday and four others have announced new evening hours.

The State Bank, Benkelman, and the Security State Bank, Ansley, both announced that they will close at noon on Saturday.

Farmers Security Bank of Elkhorn, the Bank of Bennington and Bank of Valley have all announced that they will remain open until 7 p.m. on Friday and will remain closed on Saturday. The Commercial Bank, Blue Hill, has announced that it will remain open Wednesday evenings from 7 to 9 p.m. from April 1 to October 1, with other hours remaining unchanged.

Tells of Trip

Emil E. Placek, president, First National Bank, Wahoo, recently talked before the Wahoo Lions Club, giving a brief description of European countries he had visited in recent travels.

Buys Martell Bank

Mr. and Mrs. Howard E. Hall have purchased all the stock of the Martell State Bank at Martell, Nebr. Mr. Hall has been elected chairman of the board, and the other directors are Mrs. Hall, George W. Holyoke, and Roger Cunningham, vice president of the First National Bank of Lincoln.

J. Carl Sittler continues as president and managing officer. Mary Wunderlich is cashier, and Mrs. Hall is vice president.

The Martell State Bank has capital of \$50,000, surplus of \$40,000, and undivided profits of \$10,000. Deposits are approximately \$1,000,000.

Capital Increases

Capital of two Nebraska banks has been increased by stock dividends. Capital of the Minden Exchange National Bank, Minden, was increased from \$50,000 to \$100,000 and at the First National Bank of Newman Grove, capital was increased from \$37,500 to \$50,000.

Open House at Crawford



OVER 3,000 PERSONS toured this remodeled home of the Crawford State Bank, Crawford, Neb. In the background, at right, a new 46 foot addition is shown. Included in this area are directors' and conference rooms with a coffee nook, bookkeeping shelves, supply space and a new vault. The older quarters, in the foreground, was completely remodeled with new windows, a lowered ceiling, tripled lobby space and new entryway.

Northwestern Banker, June, 1959



A "CREDIT-BY-CHECK" plan has been introduced by the United States National Bank. **Carl E. Scheer**, assistant vice president, is in charge of the plan.

Under the plan, a consumer applies for an "open line of credit" in amounts

ranging from \$180 up. After deciding how much the customers monthly repayment ability is, the bank established for him 18 times that monthly rate. The consumer merely writes a Redi-Credit Plan check to use all or part of the credit for any purpose. In-

terest and other charges are based at one per cent per month and are paid only on the amount outstanding.

* * *

Seven chief editors from McGraw-Hill Publishing Company in New York told businessmen of the Omaha area that the city's and nation's business is in for an exciting future. The editorial panel appeared at the Civic Auditorium, May 18. It marked a repeat performance for the McGraw-Hill panel which appeared in Omaha in 1956. This marks the first time that the distinguished editorial group has appeared twice in the same city. The editors appeared in Omaha as guests of the United States National Bank of Omaha and the meeting was presided over by bank President **Ellsworth Moser**.

Attending the session was **Donald C. McGraw**, president of the publishing company; **Dexter M. Keezer**, director of the company's department of economics; **Kenneth Kramer**, managing editor of *Business Week*; **Waldo G. Bowman**, editor of *Engineering News-Record*; **Frank K. Lawler**, editor of *Food Engineering*; **William W. MacDonald**, editor of *Electronics*; **John R. Callahan**, editor of *Chemical Engineering*; **Laurence Wray**, editor of *Electrical Merchandising*, and **Paul R. Miller**, editor of *International Management Digest*.

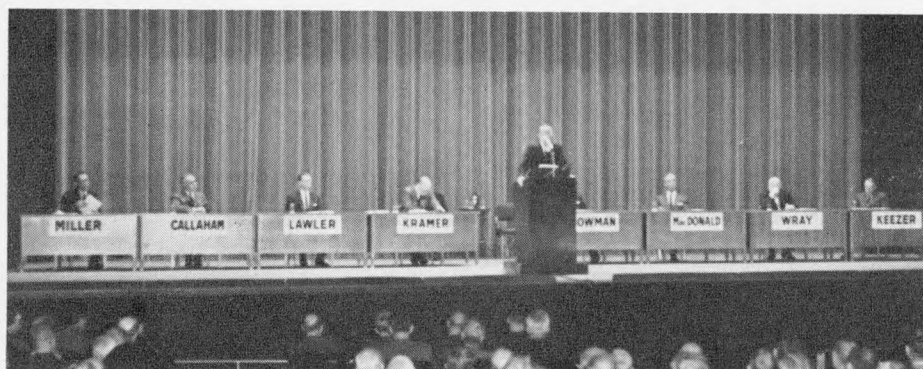
The panel pointed out that Omaha is a part of world trade and increasingly dependent on it. One prediction, that Omaha will attract big chemical plants of the future and because of developments pioneered in Omaha, the house of the future may be designed with little or no space for a kitchen.

Laurence Wray, editor of *Electrical Merchandising*, said that two big changes that have developed since World War II and are still going on, still affect our daily lives. These are the mass population movements, flight to the suburbs, and new methods of selling and buying all consumer goods. The trend to bigness in retailing is working a revolution in merchandising.

Dexter M. Keezer, director of the McGraw-Hill department of economics, told the business leaders that the vital point is that business must grow in order to survive, that there is no such thing as a business existing in a state of suspended animation. It must either grow or die. Mr. Keezer said well-managed business will survive and grow. "You have the tide of expanding prosperity running powerfully with you. I hope you take full advantage of it to grow and grow

OMAHA NEWS . . .

(Turn to page 98, please)



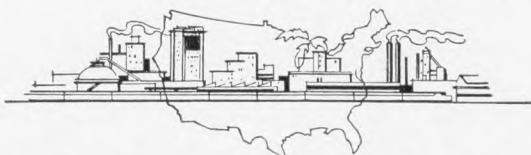
BUSINESS PANEL, sponsored by the United States National Bank of Omaha last month, featured editors of McGraw-Hill business publications. This was a repeat performance for the panel which first appeared in Omaha in 1956. The group had never before appeared for a second time in same city.

Municipal and Corporate Bonds

Listed Stocks

Unlisted and Local Stocks

ORDERS EXECUTED ON ALL PRINCIPAL EXCHANGES



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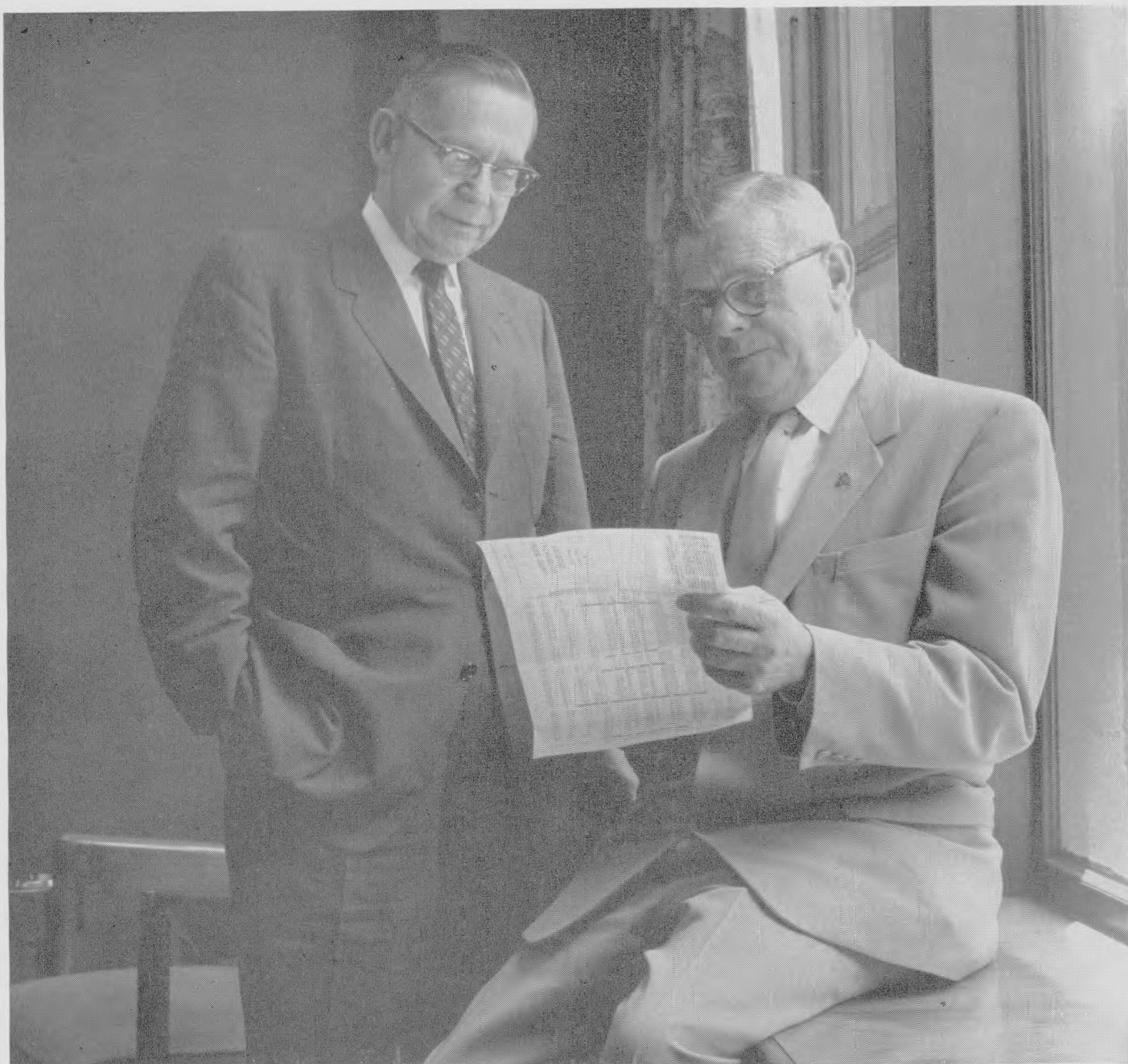
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412 Farm Credit Building
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WARREN D. CHILES
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ELDRIDGE B. SCURR
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LINCOLN, NEBRASKA
203 Stuart Building
Phone 2-3325

W. WESLEY RADCLIFFE

LEXINGTON, NEBRASKA
Phone FAirview 4-3766
ROBERT McGUIRE



Your problems are their problems....

The men of The Omaha National spend most of their time on your banking problems. It's not hard to figure out why — that's their job.

Henry Karpf and Paul Hansen have been in the banking business all of their lives. They know every bank in this territory personally. When they take a look at the weekly bond quotation sheet, they can apply years of experience to your portfolio problems. As we said before — that's their job.

THE OMAHA NATIONAL BANK

17th and FARNAM STREETS

Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1959

Additional Pictures from Nebraska Group Meetings

(From left to right in each photo)



LEFT—Ivan W. Hedge, retiring pres. of Group One and pres., Filley Bank, congratulates **Maynard W. Dunlap**, new group pres., who is pres., Farmers State, Douglas, and **Henry Gramann, Jr.**, v.p. of the group and v.p., Adams State. **RIGHT**—Arden



Wolf, new v.p. of Group Two and pres., Platte Valley Bank, North Bend; **Elmer L. Peterson**, new pres. of group and exec. v.p., Farmers State, Elkhorn, and **Lester E. Souba**, retiring sec-treas. of group and exec. v.p., Columbus Bank.



LEFT—Retiring Group Three president, **J. M. Pucelik**, pres., Spencer State, congratulates **Roger S. Thorley**, new pres. of group and pres., Commercial National, Ainsworth; **N. T. Tie-mann**, v.p. of group and pres., Commercial State, Wausa; **Adolph**



Stuchlik, re-elected group secretary and a.c., National Bank of Norfolk, and **Gilbert Otjen**, group treasurer and a.c., DeLay National, Norfolk. **RIGHT**—**Robert E. Norton**, v.p., Filley Bank, and **Alan Dunlap**, exec. v.p., Farmers & Merchants, Milford.



LEFT—**L. W. Ross**, dir., National Bank of Norfolk; **Vic von Meding**, a.v.p., First National, Chicago, and **Herman F. Brase**, cash., National Bank of Norfolk. **RIGHT**—**A. J. Hallas**, pres., Stock Yards National, Omaha; **Herb Echtermeyer**, v.p., Omaha



National; **J. O. Peck**, chmn., Central National, Columbus; **Alvie F. Coulter**, v.p. & cash., Albion National, and **E. M. Black**, v.p., of Nebraska Bankers Association and exec. v.p., First National, Fullerton.



LEFT—**Walter J. Wunderlich**, pres., Nehawka Bank, and **Otto Kotouc, Sr.**, chmn., Home State, Humboldt. **RIGHT**—**Herman**



Wragge, pres., First National, Tekamah; **Kenneth G. Harvey**, pres., Douglas County Bank, Omaha, and **John McCumber, sr.**, v.p., Stock Yards National, Omaha.

Additional Pictures from Nebraska Group Meetings

(From left to right in each photo)



LEFT—Fred S. Aldrich, v. p., Continental National, Lincoln; Henry Reynolds, pres., National Bank of Norfolk, and H. L. Gerhart, pres., First National, Newman Grove. RIGHT—



L. L. Loerch, cash., Roger Loerch, and Rex W. Kates, a.c., all with First National, Tekamah, and Harold O. Qualsett, exec. v.p., Clarkson Bank.



LEFT—Mrs. Howard Hall, v.p., and Howard Hall, chairman, of Martell State; Mrs. A. C. Glandt, and A. C. Glandt, v.p. & cash., First National, Lincoln. RIGHT—Mrs. V. E. Warren; Phil A.



Debbs, v.p., Federal Reserve, Omaha; Virgil E. Warren, exec. v.p. & cash., Auburn State, and Harold Browning, v.p., U. S. National, Omaha.



LEFT—L. B. Gibson, a.c., First National, Springview; Eugene Reece, v.p., and Burnham Yates, pres., both with First National, Lincoln. RIGHT—Ed Kollath, cash., Commercial State,



Hoskins; O. M. Jeffrey, pres., Plainview State; B. M. Wheelock, sr. v.p., Security National, Sioux City; G. P. Bauman, exec. v.p., Tilden Bank; E. T. Warnemunde, v.p., Winside State, and Keith A. Bourn, cash., Tilden Bank.



LEFT—Richard McMullen, cash., State Bank of Stella; Carroll Lewis, pres., Bank of Peru; Andy McMullen, Stella, and Harold Edwards, dir., State Bank of Stella. RIGHT—Elmer L. Brad-



ley, Jr., v.p., and James F. Van Ackeren, cash., both with Howells Bank, and L. V. Hassenstab, a.c., Farmers State, Humphrey.



LEFT—Wade R. Martin, Omaha National, Nebraska's director of banking 1941-45; Edwin McHugh, Nebraska state senator and cash., Corn Growers State, Murdock; J. F. McLain, Ne-



braska's director of banking 1946-59, and Les C. Oppen, Nebraska's deputy director of banking. RIGHT—Rosalie and Charles K. Richmond. He is v.p., American National, St. Joseph.

Northwestern Banker, June, 1959

OMAHA NEWS

(Continued from page 94)
fast. For, upon your success rides the success of your firm and the fate of the business system."

The business meeting was opened by Mr. Moser and moderated by **Ralph B. Smith**, vice president and editorial director of McGraw-Hill publications division.

* * *

The retirement of **Elizabeth M. Kolb** and **Harold V. McLean** was announced recently by the United States National Bank. Miss Kolb was secretary to **R. P. Morsmann**, former president, and has been secretary in the Bankloan Plan Department since 1941. Mr. McLean has been master teller and savings department manager, currently in the auditing department.

* * *

Capital stock of The Center Bank has been increased to \$300,00, according to President **William B. Hargle-road, Jr.** This makes the combined capital, surplus and undivided profits in excess of a half million dollars.

* * *

The following committee chairman was elected at a recent meeting of the Omaha Chapter, American Institute of Banking:

Mary Ann Haxthausen, Omaha National, women's committee; **Mike Ma-**

Western Guest

RECENT VISITOR at the National Bank of Commerce, during Lincoln's Centennial celebration, was **Robert Culp**, left (Hoby Gilman of television's "Trackdown"). He is shown here shaking hands with **Byron Dunn**, bank president, across a saddle formerly used by Buffalo Bill in his Wild West Show.

silko, assistant cashier, First National, membership and enrollment; **Stan Vala**, Stock Yards National, entertainment; **Bob Satrapa**, United States National, publicity, and **Jesse Miller**, Omaha National, debate.

Nebraska banks which are members of the Federal Reserve showed deposit gains of \$61 million in the year ended March 12, according to a report by the Federal Reserve Bank of Kansas City. Loans made during this period increased by \$71 million. A \$37 million increase in non-guaranteed farm loans dominated the loans gains. Business loans were up \$21 million, consumer and other individual loans increased \$16 million.

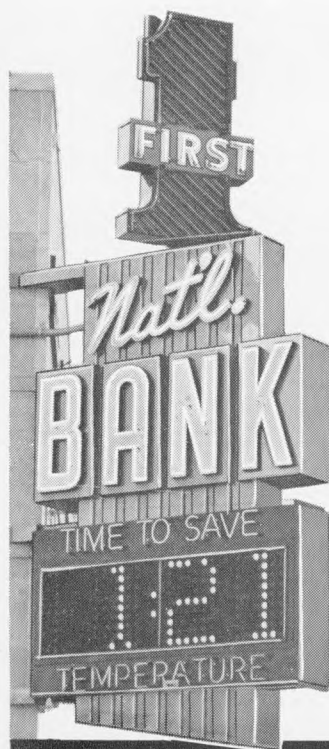
* * *

Elected to fill vacancies on the board created by resignations were Miss Haxthausen for one year and Mr. Satrapa for two years.

Also at the meeting, the following certificates were presented by **Milton F. Barlow**, president, Johnson County Bank and Trust Company of Kansas City; Pre-standard—**Lee Ann Pucell**, Federal Reserve Bank; **Walt Kunold**, Federal Reserve Bank; **Dale Hastings**, Council Bluffs Savings Bank. Standard **Bob Satrapa**, United States National; Standard and Graduate—**Jesse Miller**, Omaha National.

Heads Jaycees

Bill Olson, assistant cashier, First National Bank, Ogallala, recently was elected president of the Ogallala Junior Chamber of Commerce.



NEBRASKA NEON -

Your Best Choice for Distinctive Illuminated "Time and Temperature" signs

Attention-getting! Residents of York, Nebr., look to this sign on York State Bank for time and temperature information.

An added service—Provided by the First National Bank of Hastings, Nebr., to an appreciative public.

WE SPECIALIZE IN CREATING AND PRODUCING EFFECTIVE
BANK INSTALLATIONS. LET US DESIGN YOUR ELECTRICAL
ADVERTISING PROGRAM—NO OBLIGATION...
PHONE—WRITE OR WIRE FOR INFORMATION



*Hallmark
of
Quality

Nebraska NEON SIGN CO.

*NEBRASKA'S ONLY ZEON LICENSEE

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No two trust problems are alike . . . consequently no two are ever handled the same way. After many years in the field, our trust officers are widely experienced. This experience is at your command . . . just write or phone.

FIRST NATIONAL BANK

OF OMAHA



Member Federal
Deposit
Insurance
Corporation

Northwestern Banker, June, 1959

Teller Office Bill Becomes Law

NEBRASKA bankers are in the unique position of having permissive legislation passed recently by the Nebraska legislature after the Nebraska Bankers Association had officially opposed the measure. Under the bill, LB 388, any Nebraska bank in a city of 5,000 population or more may maintain an auxiliary teller office within 2,600 feet of the main bank building.

One attempt to kill the bill during its final days was defeated 22-18, then the amendment limiting the provisions of the bill to 5,000 population or more was passed without opposition.

Governor Brooks has signed the bill.

A year ago at the NBA group meetings the executive council decision to promote such legislation was presented at the six meetings around the state. Because of some expressed opposition to it, based primarily on the feeling it would open the door for branch banking, the matter was put to a membership vote. As a result, the executive council reconsidered and decided it should not favor such legislation and did not prepare such a bill.

However, Sen. Terry Carpenter, Scottsbluff, took the bank industry by surprise in the current session by introducing LB 388. The NBA then officially opposed the bill on behalf of its membership. The bill gained supporters during the legislative session and was voted into law in late April. Sen. Edwin McHugh, cashier of the Corn Growers State Bank at Murdock, and a supporter of the bill, said banks are "quasi-public institutions" and the bill would help them serve the public better.

Another supporter of the bill in the legislature was Sen. J. O. Peck, chairman of the Central National Bank in Columbus, who stated that opponents were urging defeat of the measure "for selfish reasons."

The bill had been opposed in great

measure by legislators who reflected the feeling of their constituents from smaller towns that this would open the door to branch banking. Senator Carpenter denied this, saying the bill is very restrictive and the question of branch banking "is not before this legislature."

Another bill receiving considerable banker attention was LB 395 and this was killed last month. LB 395 would prohibit creation of bank holding companies in the state of Nebraska. Chairman John Munnely of the banking, commerce and insurance committee, said the bill was unnecessary because, "Until there is permissive legislation in the Nebraska legislature, there is no way in Nebraska we can have an expansion of branch banking," since it is not now permitted.

The decision to kill LB 395 was sharply criticized by E. E. Placek, Nebraska director of the Independent Bankers Association, and chairman and president of the First National Bank of Wahoo.

Moves to L.A.

Gerald V. Little, assistant cashier, Overland National Bank, Grand Island, has taken a training program position to train as a branch assistant manager of the Security First National Bank of Los Angeles. He will be in the Los Angeles' banks main office for about six months and then will go into one of the banks' branches.

Bank Move Denied

Application of the owners of the First National Bank in Minatare to move their charter to Gering has been denied in Washington.

The Minatare Lions Club was active in protesting the move and submitted petitions signed by several hundred residents of the area, pointing to the need for a bank in the Minatare com-

munity to the office of the Comptroller of the Currency in Washington.

Eric Wright Retires

Eric Wright, executive vice president, Farmers National Bank, Central City, retired last month after 42 years and nine months in banking. No additional staff changes have been announced.

400 at Open House

An estimated 400 persons turned out last month for the Citizens State Bank, Clearwater, open house. Visitors toured the remodeled bank quarters and viewed the bank's equipment. Refreshments were served and favors were given.

J. A. Kucera Retires

J. A. Kucera has announced plans to retire from active work in the City National Bank, Crete. However, he will remain as vice president and director. Mr. Kucera came to Crete in 1952, after 35 years in banking, 28 of which were spent as vice president and cashier of the Clarkson Bank, Clarkson.

New Sign Installed

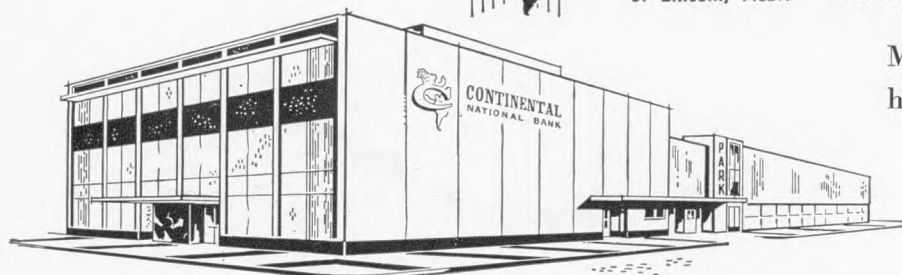
A new time and temperature sign has been installed on the Commercial National Bank, Ainsworth. The sign changes every five seconds, first showing the time and then the temperatures, for a total of 17,280 times and temperature readings every 24 hours.

Bancroft Fire

Fire, caused by defective wiring, gutted the interior of the Citizens Bank, Bancroft, recently. Considerable damage was done by smoke and water to recently remodelled rooms in the rear of the bank. Bank business was being conducted in rooms under the post office while plans for rebuilding the bank were being made. Reconstruction is expected to take about three months.



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CONTINENTAL
National Bank
of Lincoln, Nebr. 12th and N Streets Member Federal Deposit Insurance Corporation



Make the new Continental your
headquarters while in Lincoln—
free parking anytime.



Your Representative in the World's Largest Market

Our 73 years of intimate association with livestock people, and our location in the Union Stock Yards, make us best qualified to serve you in the Omaha livestock market.

For livestock loan inspections, loan participation, transfers of sales proceeds, and carrying your excess credit lines, we can serve you best.

STOCK YARDS NATIONAL BANK

South Omaha's Oldest and Largest Bank

LIVESTOCK EXCHANGE BLDG.

PHONE Market 4780

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

THE ONLY BANK IN OMAHA'S UNION STOCK YARDS

Northwestern Banker, June, 1959

Lincoln News



APRIL bank clearings for Lincoln's six banks totaled \$51,253,469, exceeding those for April 1958 by more than \$5 million.

Robert D. McNutt, trust officer of the First Trust Company, recently spoke on "Trusts and Estates" at the southwest regional meeting of the Ne-

braska Dentists Association in Nebraska City. He gave a talk on the same subject at the Life Insurance Sales Congress in North Platte.

* * *

Walter E. Nolte, president of Nolte National Bank of Sequin, Texas, since 1952 has been named a vice president of the First National Bank of Lincoln in the commercial loan department.



W. E. NOLTE

1952.

Mr. Nolte was assistant Nebraska attorney from 1948 to 1950 and deputy attorney general until

* * *

Howard A. Chapin, trust investment officer, The First Trust Company, spoke on "Wills, Trusts and Taxes, before a Family Finance Group recently at Pershing School in Lincoln. It has also been announced that Mr. Chapin will be general chairman of the University of Nebraska Alumni reunion scheduled for June 5-7.

* * *

Wilbur Baack, vice president, National Bank of Commerce, has been appointed to the board of directors of the Lincoln Baseball Club, Inc.

* * *

Jim Nissen, assistant cashier, National Bank of Commerce, recently was elected president of the Lincoln Junior Chamber of Commerce.

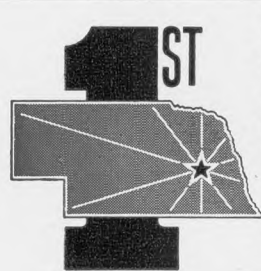
* * *

Jack Holmquist, Paul Scott and Melvin Svoboda of the National Bank

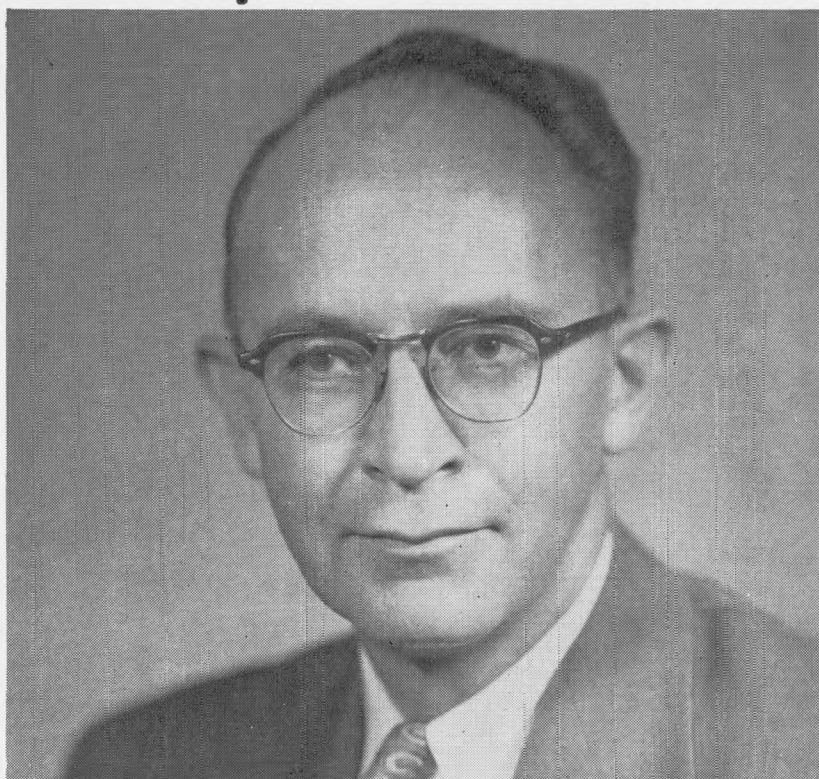
Scout Award Winner



WINNER of the Boy Scouts of America Silver Beaver award was **Myron Weil**, vice president, National Bank of Commerce, Lincoln, shown above second from left. Mr. Weil was given the award at a recent council wide recognition dinner in Pershing Municipal Auditorium in Lincoln.



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of Commerce were to have attended the NABAC Northern Regional Conference in Sioux City last month.

* * *

National Bank of Commerce Trust department officers are continuing their activities in the field of estate planning education and promotion:

Clark Jeary, vice president and trust officer, presented a film on wills and participated in a panel discussion at a program sponsored by Nebraska Wesleyan University last month in Holdrege. He also addressed the student bodies at Lincoln High School and Millar Lefler Junior High School.

Mr. Jeary and D. L. Sommerhalder, assistant vice president and trust officer, took part in a program on the importance of effective estate plan-

ning, conducted by the Cushman Motor Works Industrial Club of Lincoln.

* * *

George A. Knight, president of the Citizens State Bank, was honored June 2 at the 70th commencement exercises of Nebraska Wesleyan University. Mr. Knight was the recipient of an honorary degree of Doctor of Humane Letters.

Mr. Knight's association with the university dates back nearly 50 years, first as a student, then as an active alumnus since his graduation in 1914, including 30 years as a member of the board of trustees and a presidency of that body.

Mr. Knight has also been prominent as a civic leader and is active in affairs of the Nebraska Bankers Association.

Mrs. W. R. Van Horn, advertising manager of the Continental National Bank, was elected secretary of the Ninth District Advertising Federation of America during the 9th District Convention in Denver last month.

Mrs. Van Horn will attend the national convention of the AFA in Minneapolis this month. **Jimmy Ernst**, who has just completed the 12 by 96 foot mural in the Continental National, will be one of the convention speakers.

Chadron Change

Donald Withers, former assistant cashier at the Anchor Bank, Merri-man, has joined the Bank of Chadron as assistant cashier, succeeding Bob Johnston, who resigned recently. Mr. Withers had been with the Merriman bank for five years.

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TRUST DEPARTMENT



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Dedicate Continental Mural



AT MURAL DEDICATION—(From left to right)—**C. Wheaton Battey**, Continental National president, Muralist **Jimmy Ernst**, Lincoln's Mayor **Pat Boyles**, and **Fred N. Wells**, bank mural committee chairman.

THE mural by Jimmy Ernst in the main banking room of the new Continental National Bank was dedicated in ceremonies at the bank last month. C. Wheaton Battey, Continental president, dedicated the mural to the memory of T. B. Strain, former board chairman, who was instrumen-

tal in plans for including the mural in the new building.

The mural 12 feet by 96 feet is contemporary in design and features "floating" aluminum panels in several planes.

During the dedication Mr. Battey said:

"As most of you know, our new building was the dream of a man who devoted most of his business career to the Continental National Bank—our late board chairman—T. B. Strain.

"T. B. was a man of extraordinary foresight—and this quality was evident in his approach to plans for our new building.

"It seems fitting, therefore, that this mural be dedicated to the memory of T. B. Strain. At first thought dedicating a work of art to an individual may seem an unusual thing to do. But because T. B. Strain contributed immeasurably to both the city of Lincoln and the state of Nebraska—we can, in fact, dedicate this mural through him to the community and state. We believe it is appropriate to recognize the foresight and philosophy of new ideas of an outstanding citizen.

"I therefore dedicate our mural—The Riches of Nebraska—to the memory of our former Board Chairman—T. B. Strain—in the firm belief that

it will do credit to the hopes and dreams of a great leader, and a true friend."

One hundred fifty-seven artists from 38 states and one foreign country submitted entries in the competition, and from this number six families were selected. Each submitted two sketches—one to the scale of one inch to one foot showing the entire mural in rough form and one 35 square foot detailed section. The winner was selected on the basis of five votes: public balloting, the bank's mural committee, and three recognized professionals in the art world.

Sports Award Given

Norwin Stahl, cashier, Fairfield State Bank, recently, for the third consecutive year, presented an award to a Fairfield boy who turned in the best average of three throws made during the basketball season. Marion Fike, Jr., was the winner of the award this year. The award was presented at the Fairfield All Sports Banquet held recently in Fairfield.

Columbus Charter Given

The Nebraska state banking department recently granted a charter to the Citizens Bank of Columbus. Incorporators of the new bank are Ben B. McNair, Dan McNair, George Ram-bour III, Paul Abegglen and Gilbert Asche. Authorized capital stock is \$250,000.

The group said several locations for the new bank are under consideration. This will be the third bank in Columbus, a city of over 10,000 population.

St. Joseph News

MORRIS GEORGE, discount teller, Tootle National Bank, was elected president of the St. Joseph Chapter, American Institute of Banking, recently by the board of governors. He has been a member of that board since June, 1955.

Norman Mitchell, First Stock Yards Bank, was elected vice president, and **Mary Ann Jezak**, Empire Trust Company, treasurer. She is the first woman ever elected to office in the 33-year-old chapter.

Officers were installed May 14 at a dinner-dance at the St. Joseph Country Club. **Robert E. Killen**, assistant cashier of the American National

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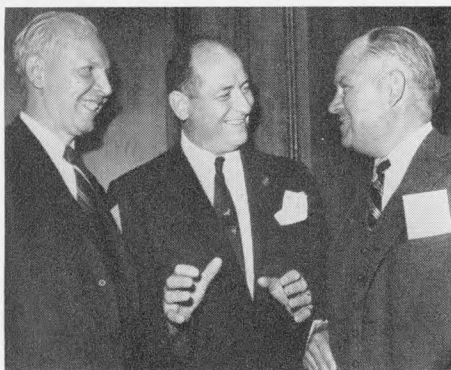
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Industrial Invitation



AN INVITATION to industry to consider "the healthy political, economic and weather climate of the Puget Sound Area," was presented in New York recently by Washington's Governor Albert D. Rossellini. He is shown above with Vice Presidents **Earl C. Sandmeyer**, left, and **Robert B. O'Brien**, right, both of the Chemical Corn Exchange Bank. Gov. Rossellini addressed a large group of industrialists at a Harvard Club luncheon, sponsored by Puget Sound Power and Light Company and the Seattle Area Industrial Council.

Bank, and retiring president of the chapter, presented the awards.

Georgia Borchers, First Stock Yards Bank, received the award for the Accounting II class, her second. Last year she had the same honor for Accounting I. **Vernita Clark**, First National Bank, scored highest in Principles of Bank Operations. That class was conducted by **LeRoy Stroud**, assistant cashier, First National Bank.

Mrs. Marjorie Browne Kieffe, First National Bank, received the first "Outstanding A.I.B." award for her service as chapter secretary from 1929 through 1957.

In an earlier meeting, five governors were elected by the chapter. They are **Robert Canter**, Tootle National Bank; **Mary Ann Jezak**, Empire Trust Company; **Donald Folks**, American National Bank; **Mary Ellen Rich**, Park Bank, and **Billy D. Cole**, Empire Trust Company. Mr. Cole is serving his first term while the others were all re-elected.

Bartlett Bank Closed

The Bartlett State Bank at Bartlett was closed last month by order of Nebraska Banking Director E. N. Van Horne, who reported a considerable shortage had been discovered in the bank. Mr. Van Horne stated it is the first time in 17 years that the state director has closed a state bank. The bank is a member of the FDIC and it is reported that practically all of the alleged shortage would be covered.

C. L. Bishop is chairman and president of the bank, and R. M. Martin is vice president and cashier.

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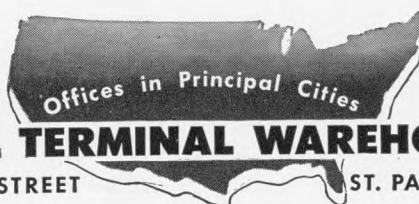
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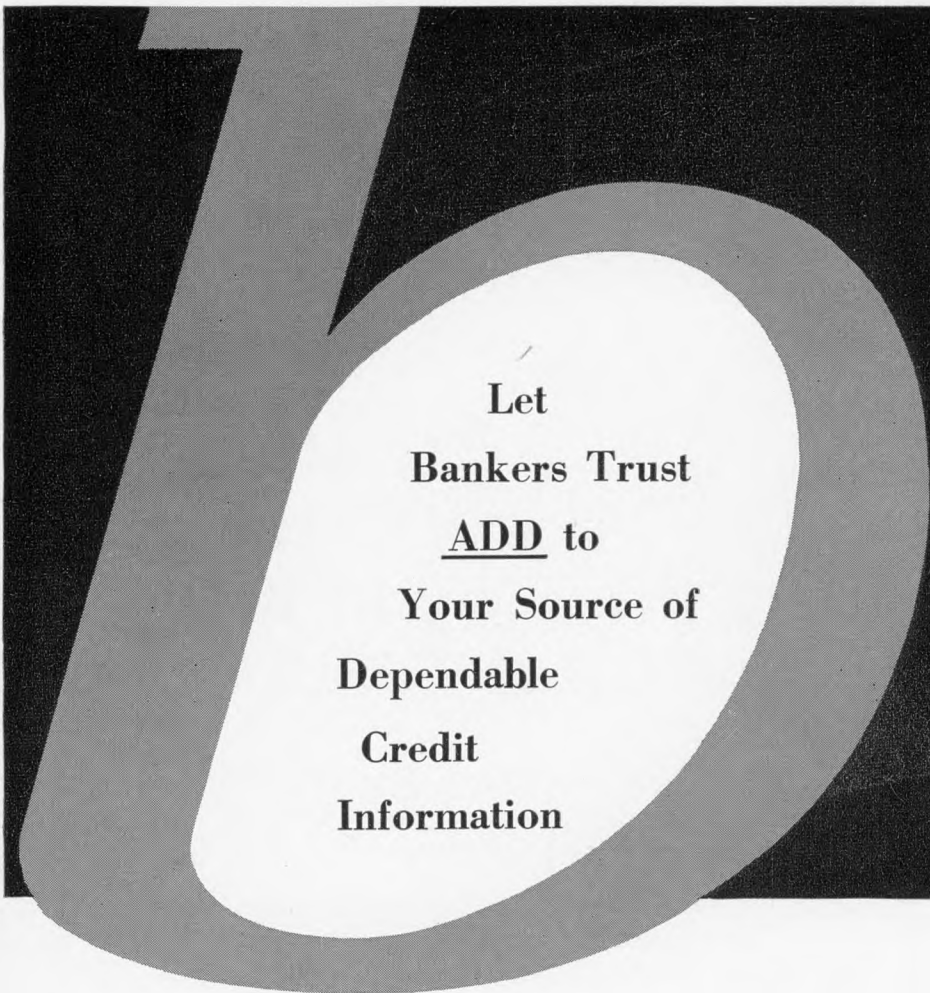
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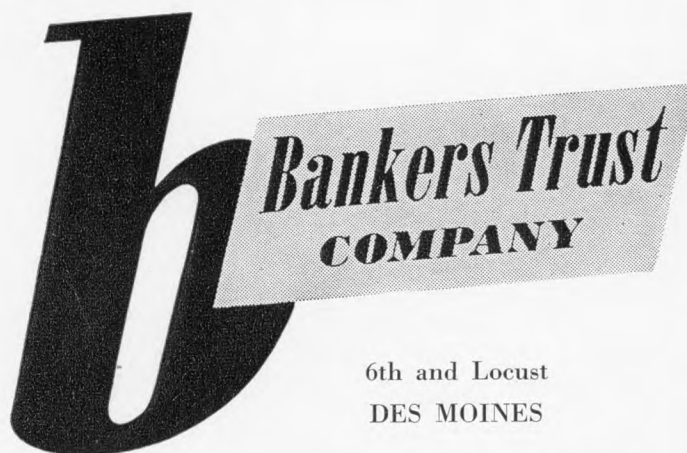
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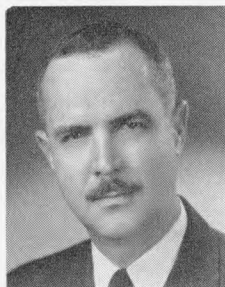


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Iowa NEWS

JOHN B. KEELINE **President** **Cherokee**
FRANK WARNER **Secretary** **Des Moines**



County President

Adrian Smith, cashier of the Iowa State Bank, Calmer, was elected president of the Winneshiek County Bankers Association at a recent meeting at the Decorah State Bank.

Other officers elected included Louis H. Frerich, cashier of the Ossian State Bank, Ossian, vice president; Ervin H. Rasmussen, teller, Decorah State Bank, Decorah, secretary, and Marcella Shimek, assistant cashier, Citizens Savings Bank, Spillville, treasurer.

It also was voted that banks in Winneshiek County will not be open on Saturday afternoon, effective June 6, according to W. P. Ronan, president, Decorah State Bank.

Heads Bremer Bankers

L. G. Hix, vice president, First National Bank of Waverly, was elected president of the Bremer County Bankers Association at a recent meeting at the Waverly Country Club.

R. R. Downing, vice president, State Bank of Waverly, was elected vice president and S. C. Kimm, cashier, Denver Savings Bank, Denver, was elected secretary-treasurer. Louis H. Fink, cashier, American Savings Bank, Tripoli, is the retiring Association president.

Parking-Lot Tellers Planned at Mason City

Work is now underway on a Motor Bank for the United Home Bank and Trust Company, Mason City, according to R. H. Isensee, president.

The facility will be one of the first in the state to be operated under the new Iowa law which goes into effect July 5.

Two tellers will be housed in the Motor Bank. Five cars at a time will be accommodated in each of two drive-ways. The building will be 11 by 15 feet, air-conditioned and of fireproof construction. It will be equipped with bullet-proof glass in the Diebold, Inc., teller's windows. Construction is to be complete by July 5.

In addition to the two drives, there will be parking area for 24 cars on the lot.

Other work planned by the United Home is to remodel the basement and the installation of a new bookkeeping department. Plans also call for enlarging the present customer service area and to move the real estate and trust departments into the area formerly occupied by the bookkeeping department.

NABAC Meeting

The Cedar Valley chapter of NABAC met last month at Charles City. Harold Ziegler, cashier, First National Bank, Oelwein, was moderator for the program and discussion on "Our experience with a CPA examination in lieu of directors' examinations."

Janesville Remodeling

Remodeling of the Janesville Post office with a new addition for an office of the State Bank of Waverly was to have gotten under way recently.

Plans call for both frontal and interior remodeling of the post office with a new addition to the right side of the building to house the banking office. Construction is to be completed early this summer. Deuth and Gibson are the architects.

Change at Newell

Dr. C. E. Sundberg has been named to the board of the First National Bank, Newell, succeeding Dr. M. A. Armstrong who resigned recently and is moving to Pueblo, Colo. Dr. Armstrong had been a member of the board for 25 years.

Heads A.I.B. Chapter

John Skogsbergh, assistant cashier, Guaranty Bank & Trust Company, Cedar Rapids, was elected president of the Cedar Rapids chapter of the American Institute of Banking recently. He succeeds James W. Ferguson.

Other officers are Bob Andrews, first vice president; Bill Koehn, second vice president; Catherine Miller, secretary; Bill Rasplicka, treasurer, and Phyllis Stevenson and Bernie Hansen, named to the women's committee.

Carl S. Foster

Carl S. Foster, 76, former Guthrie Center banker died last month of a heart ailment. In recent years he had practiced law in Guthrie Center.

Fred C. Atkins

The sudden death late last month of Fred C. Atkins, vice president and cashier of Bankers Trust Company, ended the career of one of the most noted internal bank operations experts in the nation. Mr. Atkins suffered a fatal heart attack at his home in the evening and was dead on arrival at the hospital. He had not been previously ill.



F. C. ATKINS

Mr. Atkins joined Bankers Trust in 1921 at the age of 16 after attending Dowling High School here, only four years after the bank was organized. He became cashier in 1938 and was elected vice president and cashier in 1943.

In his 38 years with Bankers Trust Mr. Atkins had always been a keen student of bank operations, with his ability in this field recognized early by bank officials who encouraged his further development of improved operations for the bank. He worked tirelessly to familiarize himself with all routine operations and machines then in use. From this complete understanding of internal functions began the successful career he fashioned for himself in the area of training new employees of the bank. Through the years, many of the A.I.B.-sponsored contests for bank employees were won by young men and women either trained by him or in programs he set up at the bank.

Mr. Atkins also was a recognized authority on the government bond market and on bringing to light and eliminating check-kiting schemes. He aided the U. S. Attorney General in reconstructing the \$55 million check kiting operation in Iowa two years ago which resulted in jail terms for the participants. He had spoken before numerous bank groups on steps that can be taken to detect kiting operations and the training of bookkeeping and teller employees in this regard.

Mr. Atkins was secretary of the Des Moines Clearing House Association since 1938; he was treasurer of the Polk County Red Cross and treasurer of the United Community Services of Des Moines.

Record Attendance at Group Meetings

By MALCOLM FREELAND

Associate Publisher

THE 1959 group meetings held by the Iowa Bankers Association set a new all-time high in attendance with a total of 3,654 bankers registering for the eight meetings held in May and the two meetings held in February, according to official records reported to Association Secretary Frank Warner. Individual totals for 1959 were:

Group 1—850	Group 6—151
Group 2—278	Group 7—251
Group 3—298	Group 8—389
Group 4—350	Group 10—234
Group 5—424	Group 11—429

Urging Iowa bankers to help fight inflation, IBA President John B. Keeline of Cherokee headed the programs for the eight annual May Group meetings.

President Keeline suggested that bankers work toward a sound dollar by recommending a reduction in government spending and a balanced federal budget. He also touched on a number of other important subjects:

1. A continued analysis of bank interest rates on time accounts.
2. An analysis of individual bank service charges.
3. Current association work on a simplified inheritance tax as it affects safety deposit box contents.
4. The potential liability to banks from pre-authorized check plans.

5. The support of regional NABAC groups by all Iowa banks.

6. The use of proper withdrawal procedure from joint accounts by demanding presentation of the passbook.

Three of the (May) groups elected new officers to serve for a two year period. They are:

Group 5, Chairman James H. Pullman, Jr., vice president, Fremont County Savings Bank, Sidney, and Secretary F. J. Lewis, president, Harlan National Bank.

Group 7, Chairman R. L. Kilgore, cashier, National Bank of Waterloo, and Secretary John Corcoran, Jr., executive vice president, Security State Bank, Independence.

Group 3, Chairman Mark Arneson, president, Clear Lake Bank & Trust Company, and Secretary E. C. Bartik, executive vice president and cashier, Corwith State Bank.

New officers were elected by Groups 1 and 11 in February, as reported in the March NORTHWESTERN BANKER. All other groups retain the same officers for another year.

Frank Warner, IBA secretary, presented a report on the activities of the Iowa legislature and the work done by the legislative committee of the association. Included in his report was a brief explanation of the new Parking

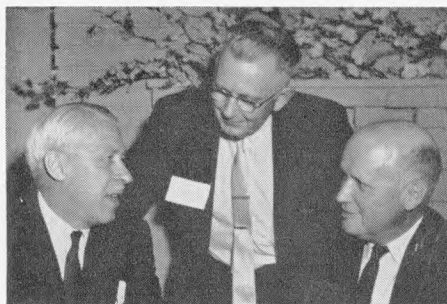
Lot Teller Law and the extension of the installment loan limits from 37 months to five years with maximum amount increased from \$2,500 to \$5,000.

Mr. Warner complimented Iowa bankers on their excellent manner in transferring state funds which were recalled recently. He pointed out that the state of Kentucky had recalled its funds at one time—but that now the funds had been returned to the banks in order to boost the economy of the state through increased loans.

Joe H. Gronstal, state superintendent of banking, appeared at all meetings, presenting a report on the sound condition of Iowa state chartered banks. He stated that assets rose nearly 10 per cent last year to more than \$2.3 billion, while deposits went up nearly 10 per cent to \$2.1 billion. Loans increased 12 per cent to about \$946 million.

King Palmer, state director, Savings Bonds Division, reported that Iowa banks have attained 41 per cent of the 1959 quota within the first four months of 1959.

Featured speaker at the southern tier of group meetings was Dr. Arthur Upgren, director, Bureau of Economic Studies, Macalester College, St. Paul. Warren R. Cook, mayor of Norfolk, Nebr., appeared at the northern tier of groups.—End.



LEFT—Conferring at Group 10 meeting in Oskaloosa are Dr. Arthur R. Upgren (left), main speaker and director of the bureau of economic studies at Macalester College, St. Paul; M. J. Grogan (center), group secretary and pres., National B & T, Chariton, and Clarence P. Glenn, group chmn. and v.p., Union B & T, Ottumwa. **CENTER**—Group 5 meeting in Council Bluffs

elected Secretary F. J. Lewis, pres., Harlan Natl., Harlan, and Chairman James H. Pullman, Jr., v.p., Fremont Natl., Sidney. **RIGHT**—Members of Group 5 convention committee were Ernest Boehm, asst. v.p., Council Bluffs Sav. Bk.; Eldon Nielson, a.c., State Savings Bk., and J. W. Schlemmer, v.p., City Natl. Bk.

Northwestern Banker, June, 1959



LEFT—Group 7 elected new officers in Independence. Shown are **R. L. Kilgore**, cash., National Bk. of Waterloo (newly elected chairman), and **Ward Hatter**, cash., Iowa County Sav. Bk., Marengo (outgoing chairman). **CENTER**—**John L. Erbes**, cash., Sec. State Bk., Independence; **John Corcoran, Jr.**, exec.

v.p., Sec. State Bk., Independence (new Group 7 secretary), and **Don Shields**, cash., Rowley Sav. Bk. **RIGHT**—Group 8 met in Maquoketa and continued the same officers, namely, Chairman **Glen Downing**, exec. v.p., Central St. Bk., Muscatine, and Secretary **James A. Maurice**, pres., Monticello St. Bk.



STRAIGHT ACROSS all three pictures, left to right, are: **Ivan Lindell**, a.e., First National of Rippey; **Dick Collins**, a.v.p., Jefferson State of Jefferson, and **Bob Kinsey**, pres., Carl Child, director, and **Fred A. Wolfe**, exec. v.p., all three of the Poweshiek County National, Grinnell. **SECOND PHOTO**: **Cy Kirk**,

a.v.p., Bankers Trust, Des Moines; **Bernard D. Miller**, a.e., Drovers National, Chicago, and **Homer Jensen**, a.e., Bankers Trust, Des Moines. **THIRD PHOTO**: **Lew Holland**, a.v.p., Live Stock National of Chicago; **Tom Tierney**, a.e., and **George L. Armstrong**, cash., both with Perry State Bank, Perry.



GROUP 6 OFFICERS, whose term of office is not up until next May's meeting, are, from the left: Secretary **George Armstrong**, cash., Perry State of Perry, and Chairman **G. M. Barnett, Jr.**, v.p., Guthrie County State of Guthrie Center. **SECOND PHOTO** shows officers of the Greene County Bankers Association studying the group meeting program. From left, they are: Secre-

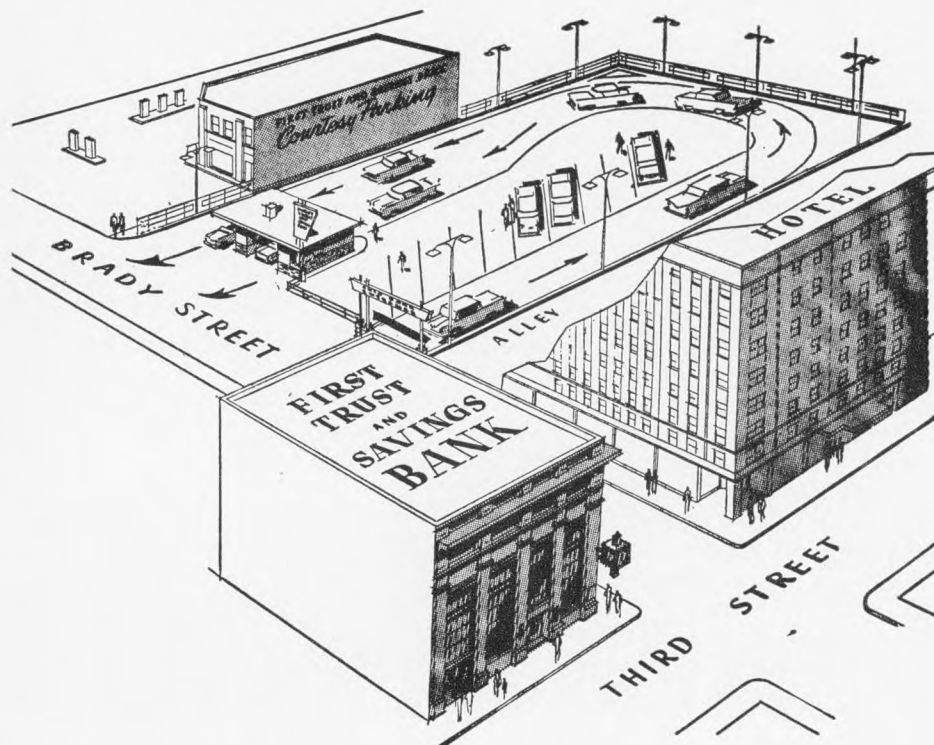
tary-Treasurer **James O. Willmore**, a.e., Jefferson State of Jefferson; President **John M. Shanda**, cash., Home State of Jefferson, and Vice President **Walter Anderson**, a.e., Rippey Savings at Rippey. **THIRD PHOTO** is **Erwin W. Jones**, left, v.p., Bankers Service Company, Des Moines, with **D. M. Crumley**, v.p., Rippey Savings, and **Yates Allen**, pres., First State, Churdan.



LEFT—Heading Group 2 for another year are Secretary **Wayne Vallie**, v.p. & cash., First Natl., Spirit Lake, and Chairman **John Gordon**, exec. v.p. & cash., Pocahontas St. Bk. **LEFT CENTER**—**Joe Gronstal**, supt. of banking, visits with **Warren R. Cook**, mayor of Norfolk, Nebr. and key speaker on northern

Iowa groups. **RIGHT CENTER**—**N. J. Greteman**, v.p., Amer. Tr. & Sav. Bk., Dubuque, checks Group 4 program with Chairman **Alvin Renaas**, v.p. & cash., Decorah St. Bk. **RIGHT**—New chairman of Group 3 is **Mark Arneson**, pres., Clear Lake Bk. & Tr. Co. New secretary is **E. C. Bartik**, exec. v.p. & cash. of Corwith State Bank (not shown).

Davenport's Drive-In Tellers



ARTIST'S DRAWING of the proposed layout for the First Trust and Savings Bank, Davenport, parking lot and drive-in teller windows. Customer parking will be provided inside the U-shaped driveway. Diebold, Inc., will install the complete teller facilities.

COURTESY parking and drive-up parking-lot teller service are being planned by the First Trust and Savings Bank, Davenport.

Plans call for the construction of two drive-up teller windows, connected by a common basement. They will be located on the bank's parking-lot northeast of the bank.

In the basement of the teller building will be a vault for storing cash, a utility room for a combination furnace and air-conditioning unit, a rest room and storage space. The building will be constructed of brick in a contemporary design. A U-shaped driveway to the drive-up teller windows has been planned. In the island of the U-shaped drive, space will be provided for permanent parking of 10 to 12 cars.

Originally plans called for the construction of a parking lot only, but work was delayed and when the new Iowa parking-lot teller law was passed this spring, plans were revised to include the teller-windows.

It is estimated that 40 per cent more customers will be able to be handled by the inclusion of the drive-up windows.

New Bloomfield Bank

Construction got under way recently on the new Davis County Savings Bank building in Bloomfield. Completion is expected by October 1.

The new building will be 84 by 74 feet, a single story with a full basement. It will be constructed of brick and will include large areas of plate glass. Also included will be a 25-car parking lot, a drive-in teller's window and an after-hour depository. A community room, large enough to seat 200 persons, will be in the basement.

The main floor will have six teller stations, a board room, a conference room and a modern vault. Dawson, Inc., of Minneapolis is the general contractor.

Directors Elected

Two members have been elected to the Farmers Savings Bank, Beaman, board of directors. Clifford Green and Reuben Zink have succeeded Clayton Thomas, Sr., and Charlie Kitzman on the board. Mr. Thomas and Mr. Kitzman have moved from the Beaman community.

Peterson Change

Duane Klein started work last month at the Peterson State Bank, Peterson, succeeding E. E. Eifert, assistant cashier, who resigned. Mr. Klein is a graduate of Cornell College at Mount Vernon. He had worked for two years as a teller and two years in retail credit.

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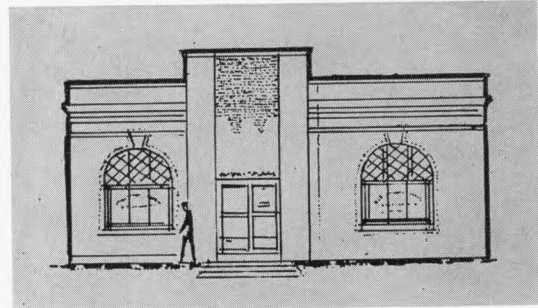
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IOWA BANKERS



Guy D. Schooler has been associated with the Hartford-Carlisle Savings Bank since the Hartford Savings Bank merged with the Farmers Savings Bank of Carlisle 25 years ago.

He had spent some 20 years with the Hartford bank. Now he is chairman of the board and his son, William, is president of the Hartford-Carlisle Savings Bank. Together they manage the bank's \$3,350,000.

At 73, Mr. Schooler keeps an expert eye on farm loans and investments. He made the "Top Ten Honor Roll" of leading farm loan correspondents of the Equitable Life Assurance Society of the United States in six of the past eight years.

In 1957, its 50th anniversary year, the bank underwent extensive remodeling and, accurately predicting the future, added extra space. A year later it jumped 612 places in rank among American banks.

Mr. Schooler serves on both the Warren County and Carlisle zoning boards. He is past president of the Warren County board of education and a charter member of the Carlisle Lion's Club. He was a member of the Agricultural Committee of the I.B.A. for several years.

Home, family and church occupy leisure time. His daughter, Mrs. Jean E. Rozich, lives in Denver. Last year he was a commissioner to the General Assembly of the Presbyterian Church in Pittsburgh.



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Des Moines, Iowa

Des Moines News



FOLLOWING a board of directors' meeting last month, **Calvin W. Aurand**, president of the Iowa-Des Moines National Bank, announced the promotion of **James R. Rasley** and **Keith W. Campbell** from assistant



J. R. RASLEY

K. W. CAMPBELL



B. G. EILDERS

R. L. BUENNEKE

cashiers to assistant vice presidents. Two new officers were named. They are: **Ben G. Eilders** and **Robert L. Buenneke**, assistant cashiers.

Mr. Rasley is an officer in the business development department and has been with the bank since 1949. During World War II he served in the South Pacific with the U. S. Navy. He was born in Tipton, Iowa, and attended public schools in Iowa City. Following his graduation from the the State University of Iowa in 1949, Mr. Rasley became a member of the bank's bond department. He was elected assistant cashier in 1953 and has been an officer in the business development and advertising departments since June of 1957. A prominent Iowa golfer and past president of the Iowa Golf Association, Mr. Rasley is also a member of the park board and active in a number of civic affairs. He and his wife, June Ann, and their three children live at 313 Fifty-ninth Street.

Mr. Campbell is an officer in the correspondent bank department. He has been with the bank since 1957. He served with the U. S. Army during World War II and is currently a captain in the Iowa National Guard. He attended public school in Humboldt, Iowa, was graduated from St. Ambrose College in Davenport, and took graduate work at Georgetown University in Washington, D. C. Mr. Campbell's family has been in the banking business in Humboldt for many years.

Mr. Eilders, credit department manager, has been with the bank since 1951. He joined the bank staff as a trainee and has worked in the auditing and credit departments. During World War II he served in the U. S. Navy. Mr. Eilders attended public school in Sibley, Iowa, and received his degree in accounting from the American Institute of Business in Des Moines. He has just completed a term as president of the local chapter of American Institute of Banking.

Mr. Buenneke joined the Iowa-Des Moines National Bank about June 1. He will be an officer in the correspondent bank department. Mr. Buenneke began his banking career with the Maynard Savings Bank and later became cashier of the American National Bank at Arlington, Iowa. He served with the U. S. Navy during World War II. He was born in Maynard and attended Upper Iowa University in Fayette, Iowa. He and his wife, Maxine, planned to move to Des Moines about June 1.

* * *

Homer R. Jensen, assistant cashier of Bankers Trust Company, has been added to the staff of the correspondent bank department, it was announced last month by **James W. Hubbell**, chairman of the board.



H. R. JENSEN

Mr. Jensen has been in the banking business since 1946. He joined Bankers Trust in January, 1953, and brings to his new position 13 years of experience in all departments of commercial banking.

He is a native of Des Moines. His father, Major G. B. Jensen, was a well-known Des Moines banker for many years in his capacity as president of the former Des Moines Bank and Trust Company.

* * *

The city council has referred to City Manager **Elder Gunter** a request by the Iowa-Des Moines National Bank for permission to increase a curb opening for a drive-in banking facility being planned.

It would be on the quarter-block at the northeast corner of Sixth Avenue and Mulberry Street, directly back of the bank, which fronts Walnut Street.

In a letter submitted to the council, **Calvin W. Aurand**, bank president, asked for permission to increase by six feet the width of the curb opening on Mulberry.



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Five teller booths in an east-west line would be erected and connected with the bank by tunnel.

"The entire quarter-block will be devoted to motor banking," Mr. Aurand wrote.

He said the facility was "not expected to result in a parking deficiency since this operation will accommodate substantially the same number of cars in motion that are currently parked in the lot while their drivers walk into the bank. . . ."

* * *

During last month's Central Iowa Conference of NABAC in Des Moines, concern was expressed over drive-in banking's tendency of keeping customers out of bank lobbies and loan departments.

Speaking during a panel discussion, **Harold Wellander**, assistant cashier at Capital City State Bank, summed up remarks from the audience:

"We don't see some customers for weeks on end. We think they may have developed the idea that a bank is there only for deposits at the drive-in window."

He added, however, that the benefits to banks of drive-in facilities heavily outweigh the disadvantages.

* * *

W. C. Siddle, vice president and trust officer of the First Trust and Savings Bank at Davenport, has been elected president of the Iowa Corporate Fiduciaries Association.

He succeeds **Albert C. Roberts**, trust officer of the Central National Bank and Trust Company of Des Moines.

S. G. Barnard, secretary and trust officer, Bankers Trust, was elected vice president, and **Richard Hautz**, assistant vice president of the Davenport Bank and Trust, was named secretary-treasurer.

The 1960 annual meeting will be in Davenport.

Speakers at the final session of the two-day conference were **Leo Smith**, district manager of the social security administration in Iowa, and the following members of a panel: **James D. Robinette**, assistant trust officer, Iowa-Des Moines National Bank; **Gerald Chinn**, professor of law at Drake University; **Fred Haskins**, general agent, John Hancock Mutual Life Insurance Company, and **Joe D. Young**, trust officer, Central National Bank and Trust, all of Des Moines.

* * *

Allon E. McGlothlen, Valley Bank and Trust Company, was elected president of the Des Moines Chapter of the American Institute of Banking at its annual meeting last month at the Des Moines Golf and Country Club.

Other officers are:

Don E. Hammer, Bankers Trust

Company, first vice president; **Dewey P. Tullis**, Central National Bank and Trust Company, second vice president; **Lenore Frueh**, Valley Bank and Trust Company, secretary; **Herbert P. Lavine**, Iowa-Des Moines National Bank, treasurer, and **Mrs. Helen Cal-**

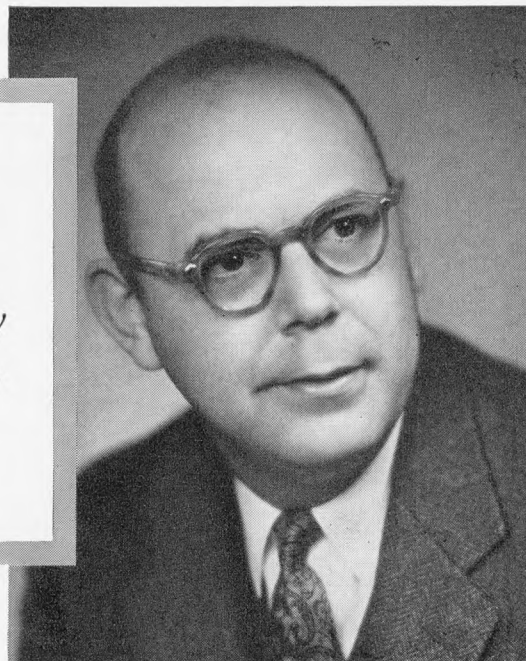
vert, Central National Bank and Trust Company, women's chairman.

* * *

George O'Dea, 80, founder of the Iowa State Bank in 1941, and well-known East Des Moines businessman and civic leader, died last month at

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Three Farm Murals in Collins



THREE LARGE PICTURES now decorate the lobby of the Exchange State Bank, Collins, Iowa. The photographs consist of farm scenes taken in the Collins community last fall by Lyle Tyler, local photographer. The montage work consists of two, three and four separate pictures put together for each mural. Shown in the above picture are, from left, **William Hamilton**, assistant cashier; **A. Emsley Chittenden**, president; **Marie Morrison**, assistant cashier, and **Richard Batt**, a customer.

Iowa Lutheran Hospital. He underwent an operation for cancer of the liver a month ago.

He established O'Dea Hardware Company in 1899 and operated the East Locust Street firm (now the Iowa Paint and Hardware Company) for many years.

In 1915, Mr. O'Dea established the O'Dea Motor Company, which later became the O'Dea Chevrolet Company. In 1923, he established the O'Dea Finance Company.

At the time of his death, Mr. O'Dea was chairman of the board of the O'Dea Finance Company, a member

of the board of directors of the Iowa State Bank and a member of the board of the Midwest American Mutual Insurance Companies of Des Moines.

* * *

Paul Hannon, president of the Urbandale Chamber of Commerce, said last month that the Iowa state banking commission has promised a study to determine if it would be practical to allow a banking office at Urbandale.

The chamber has been supporting a campaign by Urbandale residents who feel a banking office is needed in the community of about 6,000 persons, located at the northwest edge of Des Moines.

Officers of the **State Bank of Des Moines** at Beaverville have expressed an interest in an Urbandale office. Mr. Hannon said the banking commission estimated it would be 60 to 90 days before the study could be completed, and that it would be 30 days more before a decision could be made.

* * *

Fastest money counter in the annual American Institute of Banking contest last month was **Dean Minor** of Capital City State Bank.

Carl Thorpe and **John Ginsberg**, both of Bankers Trust, placed second and third.

Twenty-five dollar awards went to



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first place winners in all contests. More than 100 participated.

Winners in typing were **Norma Arnold**, Iowa-Des Moines National Bank, first; **Carma Overmyer**, South Des Moines National Bank, second, and **Doris Olson**, Iowa State Bank, third.

Adding machine winners were **Bart Peddicord**, first; **Jane Byers**, second, and **Bill Greaves**, third, all of Central National Bank.

An adding machine contest for employees with two or less years of banking experience also was held. **Mildred Pinegar**, Capital City, was first; **Phyllis Sage**, Central National, second, and **Norma Arnold**, Iowa-Des Moines, third.

* * *

The parking lot of the **Capital City State Bank** was a gay place one night last month. In cooperation with the merchants of the area who were presenting a shopping area fair, the bank staged a dance on its lot, complete with a local TV personality and band. The lot was the site of various other activities during the campaign, including the forming area for the parade the day before the dance.—End.

Joins Grundy National

Arnold Schultz has joined the staff of the Grundy National Bank, Grundy Center, as farm representative. Mr. Schultz served as Grundy County Farm Bureau field man for two years and for the past nine months he has been associated with the State Bond and Mortgage Company of New Ulm, Minnesota.

Tom L. Evans

Tom L. Evans, 77, owner and president of the Farmers Savings Bank, Beaman, prior to 1940, died recently. Mr. Evans suffered a stroke early last November and had never completely recovered.

Surplus Increased

Surplus of the Peoples Bank and Trust Company, Cedar Rapids, recently was increased from \$700,000 to \$900,000 by a transfer from undivided profits. The bank has \$600,000 in common stock capital.

Iowa Falls Changes

Vinal O. McCoy has resigned as vice president and director of the Citizens State Bank, Iowa Falls. Donald E.

Ruigh has been promoted from cashier to vice president and Richard E. Miller from assistant cashier to cashier. Mr. Ruigh also will fill the vacancy left on the board of directors by the resignation of Mr. McCoy.

Directory Change

An error was made in the listing of the Toy National Bank, Sioux City, telephone number in the 1959 edition of the Iowa-Nebraska Bank Directory. The correct number is 5-7926.

Black Hawk Bankers

Alvin Lynes, assistant cashier, Cedar Falls Trust and Savings Bank, was elected president of the Black

Hawk County Bankers Association at a recent meeting.

R. L. Morris, assistant cashier, National Bank of Waterloo was elected first vice president. Robert Cooper, assistant vice president, Waterloo Savings Bank was named second vice president and Paul Kaminga, assistant cashier, Hudson State Bank, was elected secretary-treasurer.

Ogden Change

Don Nelson has been elected assistant cashier of the City State Bank, Ogden, according to Leonard Good, president. Mr. Nelson has been associated with the bank since May, 1958.

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Capital Increases

The following changes took place in the status of Iowa chartered banks during April, according to H. R. Jackson, deputy superintendent, Iowa Department of Banking:

Capital stock increased by stock dividend—Warren County Bank & Trust Company, Indianola, from \$50,000 to \$100,000; State Bank and Trust Company, Nevada, from \$100,000 to \$200,000; Peoples State Bank, Thomp-

son, from \$25,000 to \$50,000; Union-Whitten State Savings Bank, Union, from \$60,000 to \$90,000 and Walcott Trust and Savings Bank, Walcott, from \$50,000 to \$100,000.

The department also issued a bank office certificate to the Farmers State Bank, Jesup, for an office at Evansdale.

Hawaii Vacation

Mr. and Mrs. E. S. Kiernan vacationed with friends in Honolulu, Hawaii, last month. They left the States by plane May 9 and were to start the return trip by boat May 25. Mr. Kiernan is president of the Alton Savings Bank, Alton.

Bond Sales Increase

Iowans invested \$13,124,236 in United States Savings bonds during April and brought the total purchases for the first four months of 1959 to \$63,069,096, an increase of \$1,647,545 over the same period in 1958.

King R. Palmer, state director of the Savings Bonds program, said that Iowa had attained 41 per cent of its annual goal by the end of the four month period.

Arlington Promotions

Laurence H. Guthart has been promoted from assistant cashier to cashier at the American National Bank, Arlington, Iowa. He takes the place

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Iowa's Governor Visits New Charles City Bank



NEW BUILDING for Commercial Trust and Savings Bank, Charles City, was completed recently. The beautiful interior is shown at left. Top executives at right with Governor Her-

schel C. Loveless, are **W. E. Frudden**, director; **W. Loren Parr**, exec. v.p.; **Governor Loveless**, and **C. M. Frudden**, pres., pictured at an open house for the public.

of R. L. Buenneke, who resigned recently to join the Iowa-Des Moines National Bank.

The bank has also announced the appointment of Richard Ramsey assistant cashier. Mr. Ramsey has been high school coach at Bellevue.

Joins Merchants National

Charles Kramer, former executive vice president and trust officer of the Wright County State Bank, Clarion, Iowa, will join the staff of the Merchants National Bank, Cedar Rapids, on July 1. Further details will be announced.

Bluegrass Bankers Meet

The Bluegrass Bankers Association met at Brooks recently with the Bank of Brooks as host. Almost 50 members from banks in Union, Adams, Ringgold and Taylor counties attended.

Contest Winner

H. H. Beerman, assistant cashier, Security National Bank, Sioux City, recently won second place in public speaking at a 10th district contest in Minneapolis, sponsored by the American Institute of Banking.

Featured Speaker

Joe Gronstal, superintendent, Iowa State Department of Banking, was a speaker recently at a meeting of the Carroll Rotary Club. In his talk, Mr. Gronstal discussed the work of the State Department of Banking.

35th Anniversary

The 35th anniversary of the Manning Trust and Savings Bank, Manning, was observed recently in connection with the Manning Trade Fair. The bank had a booth at the Trade Fair, displaying genuine and counterfeit paper money and special notes and securities issued by various Iowa cities and towns.

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In the DIRECTORS' ROOM



Good Market

He: I've taken up short story writing for a living.

She: Sold anything?

He: Yeah, my watch, radio and overcoat.

No Selection

Chorine: You ought to come with me to Silver Lake this year for your vacation. Last year I won a beauty contest there.

Singer: No, I think I'd like a place with more people around.

Who's on First?

Irate Man: You're ringing the wrong doorbell.

Inebriate: No, I ain't. You're yelling out of the wrong window.

Testimonials

Foreman: Do you really think you're fit for hard labor?

Applicant: Some of the smartest judges in the country have thought so.

Fellow Sufferers

"Sonny, it makes me sick at heart to see you smoking."

"Well, lady, it seems to catch me more in the stomach."

Self-Made Man

She: That's certainly too bad. Have you attended a school for stuttering?

He: N-n-n-nope. I j-j-j-just p-p-p-picked it up by m-m-m-myself.

Heard in Minot

At the recent North Dakota bankers convention in Minot, N. D., one of the bankers got an insurance executive friend of his aside and related a story about how he, the banker, had been stranded during World War II on a small desert island with no food or water.

"I didn't know that," the insurance friend replied, "how in heaven's name did you live?"

"Well," replied the banker, "I had one of your insurance policies along and I found enough provisions in it to keep me alive until I was rescued several weeks later!"

For the Boids?

"Papa, vat's a vacuum?"

"A vacuum's a void, Sammy."

"I know it's a void, but vat's the void mean?"

What an Excuse!

Boss: Why were you late this morning?

Steno: Well, there are nine of us at home and the alarm was set for eight.

Eager to Learn

Biology Professor: My next lecture may be somewhat embarrassing to some of you coeds, so you may stay away if you wish.

Modern Miss: Could I bring several of my friends?

On the Safe Side

"Is my face dirty, or is it my imagination?"

"Your face is clean; I don't know about your imagination."

With Top Honors

Coed: Oh, Professor, what do you think of me now that I've let you kiss me?

Professor: You'll pass.

Both Need Retouching

"Did your girl hurt herself or the car very much when she ran into the tree?"

"Only knocked a little paint off both of them."

Then What?

"We'll have to operate," said the doctor. "It'll cost about \$1,000."

"I haven't got that much money," wailed the patient.

"Okay, let's see what those pills will do for you."

She's Pecuniar That Way

Junior: How can I get acquainted with a girl who collects foreign coins?

Senior: Tell her you have a yen for her.

Stage Struke

Stage manager: I hear you and the leading lady are on the outs.

Electrician: Yeah, it was one of those quick scenes with the stage all dark. She asked for her tights and I thought she said lights.

CONVENTIONS

June 1-5, American Institute of Banking, Annual Convention, Bellevue-Stratford Hotels, Philadelphia.

June 8-20, ABA Graduate School of Banking, Rutgers State University, New Brunswick, New Jersey.

June 9-10, Minnesota Bankers Association, St. Paul Hotel, St. Paul.

June 11-13, Wyoming Bankers Association, Casper.

June 18-20, Montana Bankers Association, Many Glacier Hotel, Glacier National Park.

July 5-10, Twelfth residential session, School of Financial Public Relations, Chicago Campus, Northwestern University.

July 9-10, Western Secretaries Conference, Glacier National Park, Montana.

July 19-Aug. 1, NABAC School for Bank Auditors and Comptrollers, University of Wisconsin, Madison.

August 2-4, Central States Conference, Stanley Hotel, Estes Park, Colorado.

August 9-21, Colorado School of Banking, University of Colorado, Boulder.

September 21-23, NABAC Annual Convention, Statler Hotel, Boston.

September 21-24, 46th Annual Convention, Mortgage Bankers Association, Hotel Commodore, New York City.

September 23-25, National Association of Bank Women, Schroeder Hotel, Milwaukee.

October 4-7, Annual Fall Conference, Robert Morris Associates, Edgewater Beach Hotel, Chicago.

October 11-12, Nebraska Bankers Association, Sheraton Fontenelle Hotel, Omaha.

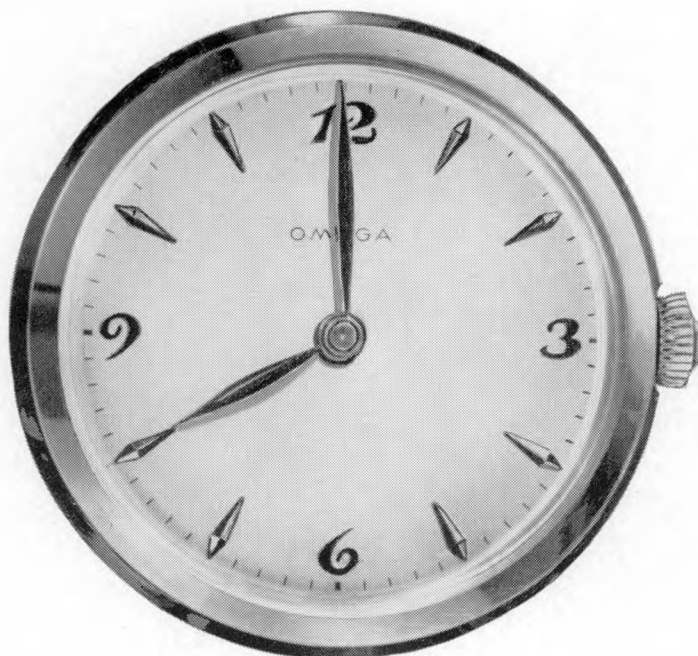
October 25-28, American Bankers Association, Miami Beach.

November 1-5, Financial Public Relations Assn., Annual Convention, Americana Hotel, Bal Harbour, Florida.

November 1-4, Iowa Bankers Association, Annual Convention, Hotel Fort Des Moines, Des Moines.

November 5-6, ABA Mid-Continent Trust Conference, Statler Hotel, Detroit.

November 9-10, ABA National Ag. Credit Conference, Netherland-Hilton Hotel, Cincinnati.



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 CHRISTY F. ARMSTRONG, *Vice President*
 KEITH W. CAMPBELL, *Assistant Vice President*
 GEORGE HARNAGEL, *Assistant Cashier*

IOWA-DES MOINES  **National Bank**

Sixth and Walnut

Des Moines 4

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