

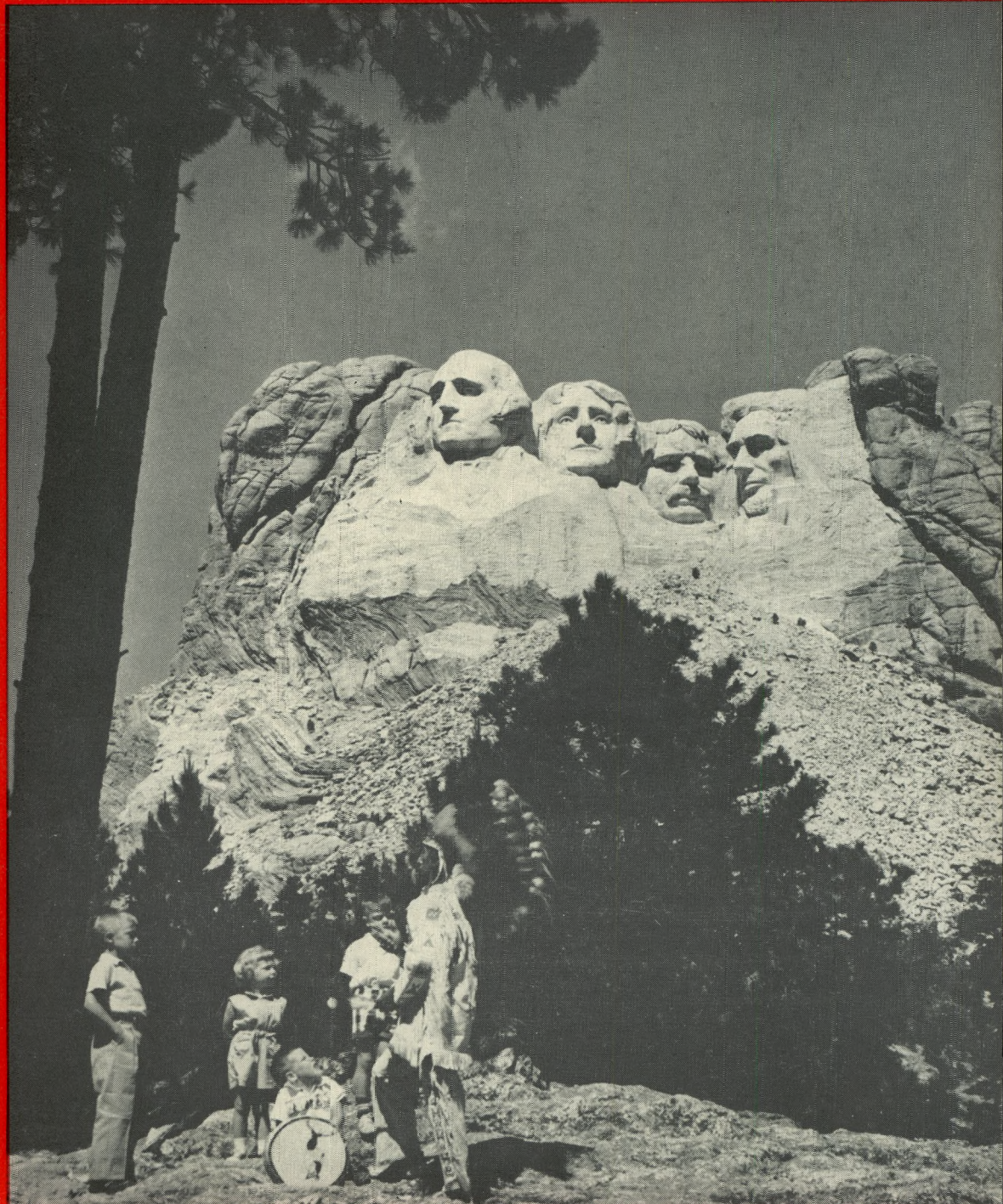
NORTHWESTERN *Banker*

**MAY
1960**

**South Dakota
Convention
—Page 71**

**North Dakota
Convention
—Page 77**

**Independent
Bankers
Convention
—Page 34**



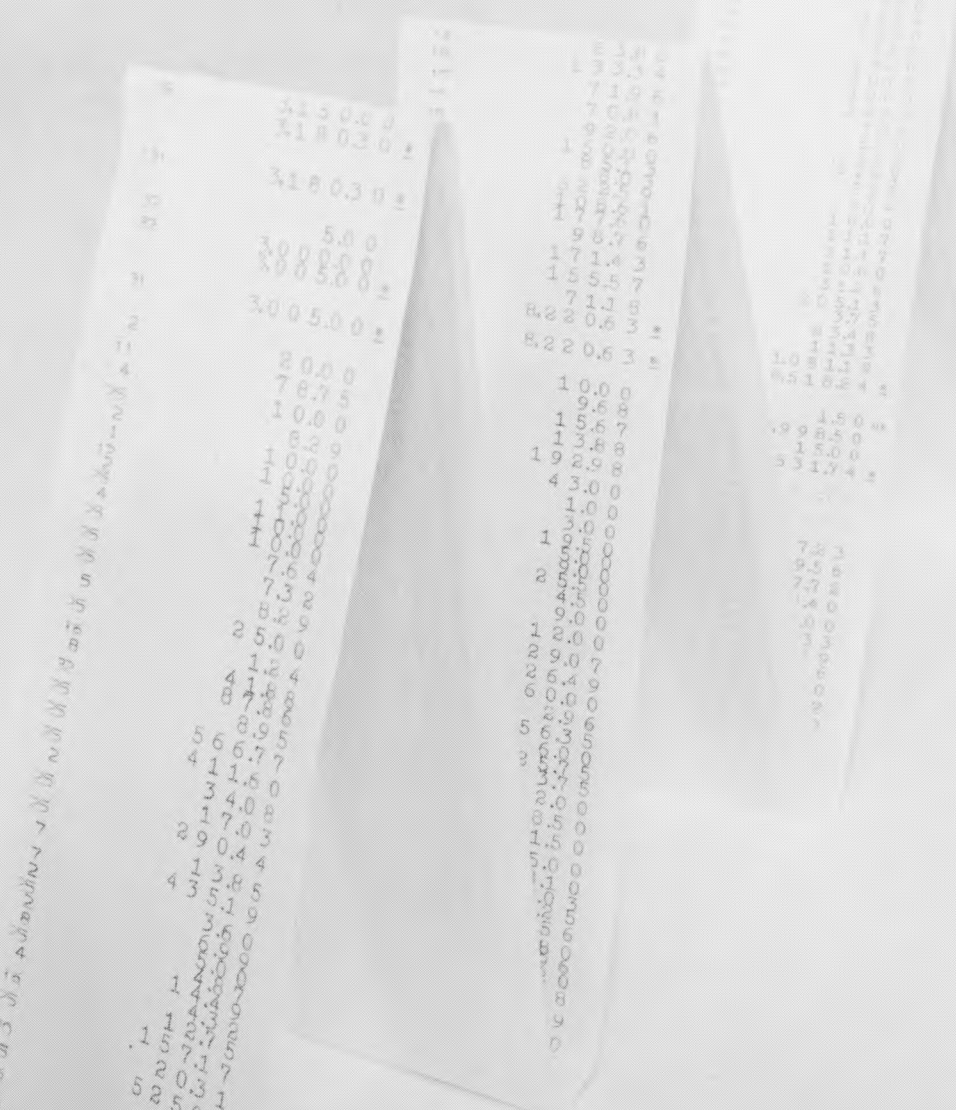
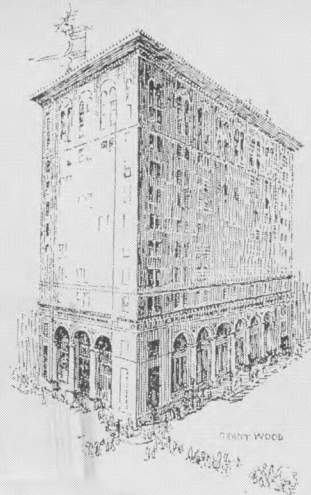
MOUNT RUSHMORE WILL ATTRACT RECORD CROWDS THIS YEAR—Page 12

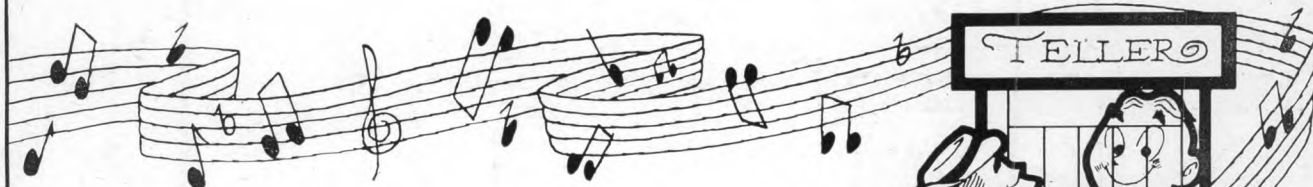
OVER HALF OF ALL IOWA BANKS ARE MERCHANTS NATIONAL CORRESPONDENTS

Handling transactions from the Merchants National's correspondents takes hundreds of feet of proof machine tape each day. Even though Merchants National serves over half of all Iowa banks, each bank receives individual, expert attention whenever it needs it. Correspondent specialists together with the entire staff are ready to serve you at the Merchants National. Your call will be welcomed.

Merchants National

THE MERCHANTS NATIONAL BANK OF CEDAR RAPIDS • MEMBER F.D.I.C.





"THERE'S SOMETHING ABOUT *This* BANK..."

Banks across the country which are using Mastertapes Background Music report a highly favorable response by customers and employees. Bank officers observe that their bank has become a warmer, friendlier place in which to do business or to work.

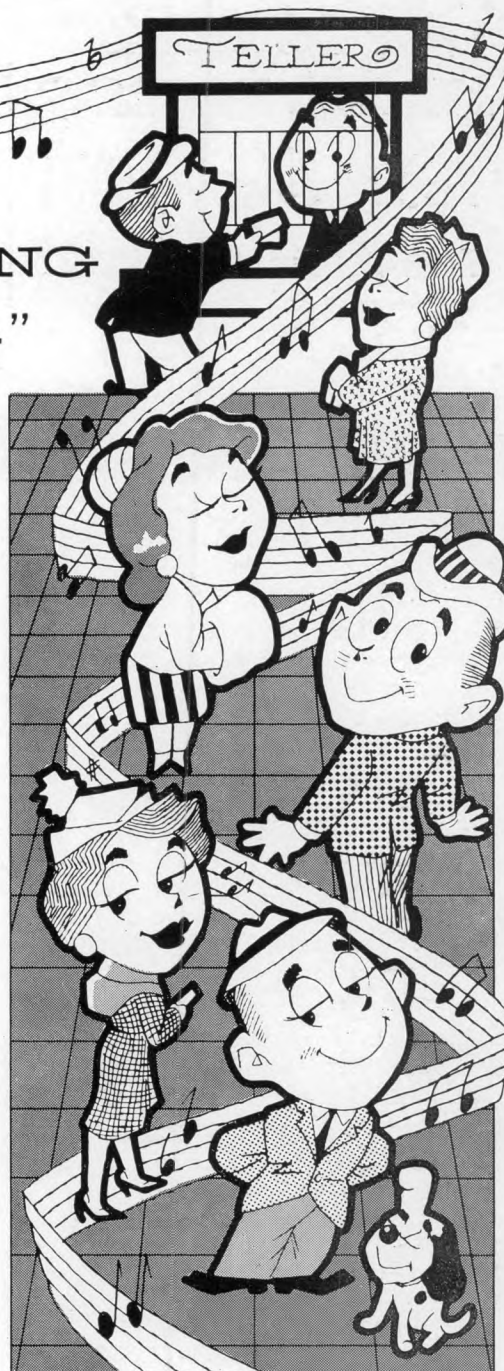
Depositors are happier and more relaxed, even while waiting in line at the teller windows. And bank employees are more pleasant, more efficient —while employee turnover is reduced.

Best of all, this is being achieved at AMAZINGLY LOW COST with Mastertapes Background Music. The music is completely automatic, yet you avoid expensive wired music line costs and the problems and expense of record selection and replacement. You can order as many completely new instrumental music programs as you desire at LOW-COST MONTHLY SUBSCRIPTION.

The revolutionary Mastertapes cartridge is a tape magazine which is simply inserted into the specially constructed automatic MOODMASTER player. Then you get hours of the finest instrumental Background Music without repetition. You need not touch the Player again until you substitute a new program.

Music is selected from a giant library of over 12,000 selections of the finest instrumental music. It is scientifically selected to be unobtrusive, yet soothing and relaxing.

Yes, Mastertapes Background Music offers you a simple, low-cost way to make your Bank warmer and friendlier; keep your depositors and employees happier; increase efficiency, and reduce employee turnover.



Mail Coupon For Complete Information.

MASTERTAPES MUSIC, INC.
709 RAILROAD AVENUE
WEST DES MOINES, IOWA

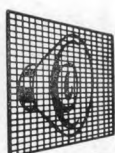
Please see that I receive full information about the MASTERTAPES Background Music Service. I understand that I am under no obligation to subscribe.

NAME.....

NAME OF BANK.....

ADDRESS.....

CITY..... STATE.....



Masterlapes
MUSIC, INC.

709 RAILROAD AVE. • WEST DES MOINES, IOWA • CR 4-1588

Distributor For CONLEY MOODMASTER

RECORDAK ANNOUNCES

**fastest, most versatile
microfilmer ever built!**

the new RELIANT 500

Only half the size you'd expect a large-volume microfilmer to be! Yet the trim new RECORDAK RELIANT 500 Microfilmer lets you handle *more* work, *more* efficiently than ever before.

NEW PERFORMANCE

The more you know about microfilming, the more you'll marvel at the way the RELIANT 500 does its job. For example, in one minute it photographs the fronts and backs of 500 checks... indexes the film... and endorses or cancels each item when optional RECORDAK endorser is used.

Operation is completely automatic, and noise-free aside from the hushed "tat, tat" of microfilmed checks or other items pouring in sequence into the receiving tray.

Precision controls are constantly on guard to prevent "double-feeding" of documents... to guide them safely through the microfilmer... to "supervise" over-all machine performance and make your operator's job unbelievably easy and trouble-free.

NEW CONVENIENCE

Operator simply slides out film unit to load film, or to substitute a film unit with a differ-

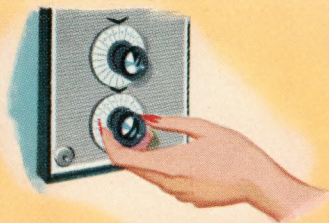


ent reduction ratio (40 to 1, 32 to 1, 24 to 1). This "instant changeover" also makes it practical for various departments to microfilm with their own film units—unitizing their work, and reducing need for extra microfilers.

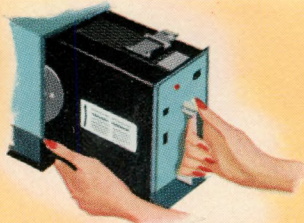
Many other conveniences—for example, with the flick of a lever you can switch from duplex (fronts and backs) to duo recording (fronts only) at the higher reduction ratios.

NEW STYLING

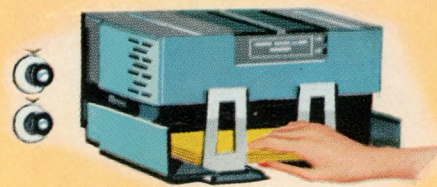
The RECORDAK RELIANT 500 Microfilmer's trim good looks complement today's modern bank offices—reflect, *in still another way*, the experience gained by RECORDAK in thirty-three years of microfilming research and development. *See it soon!*



Kodamatic indexing controls give you up to 100 different code settings for rapid reference to film image.



Film units can be interchanged in seconds to handle work of various departments more efficiently.



Recordak endorser (low-cost accessory) lets you cancel or endorse items while microfilming them.

Microfilmer



RECORDAK®

(Subsidiary of Eastman Kodak Company)
originator of modern microfilming
—now in its 33rd year

IN CANADA contact Recordak of Canada Ltd., Toronto

MAIL COUPON TODAY

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

Send free 4-color folder describing new RECORDAK
RELIANT 500 Microfilmer.

Name _____ Position _____

Bank _____

Street _____

City _____ State _____

■ How many graduates in your kindergarten?

Christmas Club is the kindergarten of banking. It has been for fifty years and, in that half century, millions of members have graduated to a better understanding of banking and have learned to use the many services their financial institutions provide.

When properly taught in the Christmas Club kindergarten, millions of Americans develop self-reliance and self-discipline. They have acquired the basic principles of economic life and thereby have become better citizens in their community and profitable customers for financial institutions.

Christmas Club can bring people to your door. But only you can make that the door of opportunity: the opportunity to accept the challenge to offer them dynamic activities that will illuminate whole communities with better understanding of the functions of banking.

The basic principle of saving, thrift and money management must be taught at the present level of people's thinking. The easier the lessons the more readily they learn. Christmas Club members are receptive to every suggestion you make, if those suggestions inspire them to larger goals that will increase their standard of living.

To put it simply, your present Christmas Club members are the finest group you can use to develop your other services. You have their friendship and trust, but they need your help in developing the principles of thrift and money management that will make them better customers for you and better friends of our banking system.

For 1960 we can convey to our customers and friends no better wish than that from their Christmas Club membership they will graduate many pupils to greater security, better living and a profitable relationship with their institution. And properly promoted, Christmas Club can always bring to your doors new pupils who need this basic education.

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



1910 • CHRISTMAS CLUB'S GOLDEN YEAR • 1960

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your MAY, 1960, reading

Capital Doubled

Following stockholders' approval, the directors of Commerce Trust Company, Kansas City, increased the bank's authorized capital from \$9 million to \$18 million and declared a 100 per cent stock dividend to stockholders of record at the close of business April 8. This action followed a transfer of \$4½ million from accumulated free reserves into the undivided profits account. To effect the capital increase, \$9 million was then transferred from the undivided profits account.

The 100 per cent stock dividend will raise the outstanding number of shares from 450,000 shares to 900,000 shares. Par value remains at \$20 per share. The distribution of the new shares was made on April 21. The amount of the dividend on the new capitalization will be set by the board of directors on June 7 for payment July 1.

New Imprinter



IMPRINTER-ENCODER introduced by the Burroughs Corporation for "on-premise" imprinting at banks. Designated the Model T-128, it enables depositors to receive magnetically encoded checks minutes after opening an account.

66th Year No. 874

EDITORIALS

- 20 Across the Desk from the Publisher

FEATURE ARTICLES

- 12 On the Cover
- 13 Dear Editor
- 17 Conventions
- 25 Frontispiece—"Riding Fence"
- 27 In-Plant Banking Gains Momentum—*Ben Haller, Jr.*
- 28 What Bankers Think About Fringe Benefits—
A NORTHWESTERN BANKER Survey
- 30 Banks Will Handle Farm Loan Demand—
A NORTHWESTERN BANKER Survey
- 33 Don't Overlook the Ladies!—*Robert A. Bachle*
- 34 Independent Bankers to Meet in Denver May 22-26
- 35 Simple Aids for Establishing Farm Family Budgets
- 36 Fed Policy May Emphasize Less Restrictions on Money—
Raymond Trigger
- 38 Student Art Beautifies Bank of Laramie
- 50 Iowa Bank Simplifies Farm Sale Accounting with Number System—*James O. Willmore*

INSURANCE

- 59 Ideas on How to Increase Your Agency Income

STATE BANKING NEWS

Minnesota News	65	81 Colorado News	
Twin City News	66	81 Wyoming News	
South Dakota		83 Montana News	
Convention Program	71	85 Nebraska News	
South Dakota News	72	86 Omaha News	
Sioux Falls News	75	94 Lincoln News	
North Dakota		97 Iowa News	
Convention Program	77	102 Des Moines News	
North Dakota News	78		

OTHER FEATURES

- 117 What's New for Banks and Bankers
- 118 Index of Advertisers
- 118 In the Directors' Room

NORTHWESTERN BANKER

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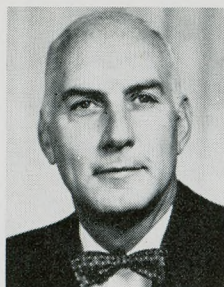
DE PUY PUBLICATIONS: Underwriters Review, Northwestern Banker,
Iowa-Nebraska Bank Directory

Northwestern Banker, May, 1960

FPRA Regional Stresses Selling



R. SASS



J. J. CROUCH



J. P. ANDERSON



E. G. GEARHART, JR.



R. A. BACHLE

THE word "selling" used to be an ugly expression in banking circles, Reed Sass, president of the Financial

Public Relations Association, reminded delegates to the association's mid-west regional in Minneapolis.

He attributed such factors as population growth, an expanding economy, and competition from non-banking institutions as having led banks into the field of mass merchandising to sell themselves and their services.

Mr. Sass, who is also a vice president of the Fort Worth National Bank, recalled that less than 50 years ago, banks were customized institutions serving the favored few who had enough money to meet minimum deposit requirements.

The 200 delegates heard equally informative reports from other top officers of the FPRA, based on the theme "How To Get More Business for Your Bank."

Speaking on the subject of officer calls, First Vice President Jordan Crouch, vice president, First National Bank, Reno, Nev., suggested that banks must place greater emphasis on preserving present business and acquiring new business. He outlined three steps toward installation of an officer call program: (1) Enlist the support of top management. (2) Develop sales know-how among those scheduled to do the job. (3) Determine prospects through establishing quotas and outlining number of calls.

Mr. Crouch stated that officer calls should not be regarded as an extra-curricular activity. Getting officers away from desks can be done through performance charts, assigned calls, and requiring reports on calls.

The management of a bank must be sales conscious according to Second Vice President John P. Anderson, vice president, First National Bank, Passaic County, Paterson, N. J., whose subject was "Staff Selling."

Mr. Anderson suggested that bankers should get into the habit of talking about their services. He stated that the more services a customer uses, the less likely he is to go to a competitor. He recommended staff meetings on selling and cooperation between various departments of a bank in establishing prospects.

"Advertising—What Part It Plays in Getting Business" was the title of a report given by Second Vice President



Heraldizing



**'Hunt' a Better Deal
in Oil Banking!**

Not even this business crest can show all the facets of Executive Vice President Russell F. Hunt's career. From law to oil and industry; from Cumberland U. to the Tulsa Chamber of Commerce; from busy colonel to banking and currency; his is a background rich in both public and private affairs. His experience and counsel — via our correspondent bank department — can help YOU! More reason why — in Tulsa — it pays to . . .

Think...



FIRST NATIONAL BANK AND TRUST COMPANY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

SINCE 1895

Ernest Gearhart, vice president, First National Bank, Miami. Outlining the three essentials to good advertising, he listed: (1) Proper planning and determining the objectives of management, (2) establishing a budget adequate to fulfill the plan, and (3) administering the plan, preferably by one man. Mr. Gearhart stated that "you get more business for your bank by advertising for it—and you can reach more people per dollar invested through advertising than in any other manner."

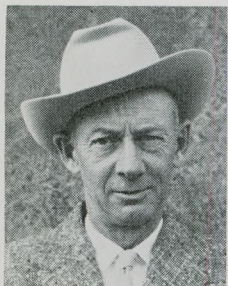
Robert Bachle, FPRA treasurer, vice president, National Boulevard Bank, Chicago, spoke on "The Feminine Market." A report on his presentation is featured on page 29 in this issue of NORTHWESTERN BANKER.

A special showing of the FPRA film, "Creative Persuasion," was moderated by Gordon Malen, assistant vice president, First National Bank of Minneapolis. Departmental clinics were featured in the afternoon sessions.

Highlight of the evening session was a speech made by Charles A. Agemian, controller general, Chase Manhattan Bank, New York.

New Ag Representative

American National Bank and Trust Company of Chicago recently appointed George H. Spence of Omaha, Neb., as its agricultural representative in the midwestern region. Mr. Spence will handle livestock appraisals for the correspondent division of the bank, a profession in which he has a lifetime of experience.



G. H. SPENCE

Born in Stanton, Neb., Mr. Spence worked for the Ralston Livestock Commission Company as a salesman from 1934 through 1941. Following this, he started his own livestock dealership, Spence and Brunken, and in the same year organized his present company, Spence Feedlots, which continues in operation.

Executives Named Trustees

Charles M. Bliss and Roderick McRae, executive vice presidents of The Bank of New York, were elected trustees of the bank last month, according to an announcement by Albert C. Simmonds, Jr., chairman. Mr. Bliss is head of the bank's trust division, and Mr. McRae is in charge of the investment division.

Mr. Bliss joined The Bank of New York in 1931, and Mr. McRae in 1930.

show signs of success at your bank

Get the modern, progressive look on the outside of your bank with an attention-getting, interest-compelling "speller" sign by Iowa Ad Signs.

The speller sign (illustrated) lights each panel in sequence at half-second intervals—flashing FARMERS STATE panel, then spelling B-A-N-K; then all panels go off, entire display comes on full, goes all off again, and sequence repeats.

With a 2½-ft. by 4-ft. top section and 2-ft. square modular lower units, this unusual display can modernize your bank for approximately \$700, including complete installation, wiring and time clock; all guaranteed against defective workmanship and materials! (Other two-sided speller signs from \$300 to \$900.)

Plastic sign faces are of formed Eastman Kodak Tenite, with embossed letters available in red, black, blue or green on white background, or reversed.

For a dramatic speller demonstration in your office . . .



MAIL COUPON, WRITE OR CALL COLLECT

Arthur H. Dunham
Iowa Ad Signs
1915 Avalon Road
Des Moines 14, Iowa

We'd like to know more about Signs of Success for

BANK NAME

PLEASE SEE..... PHONE.....

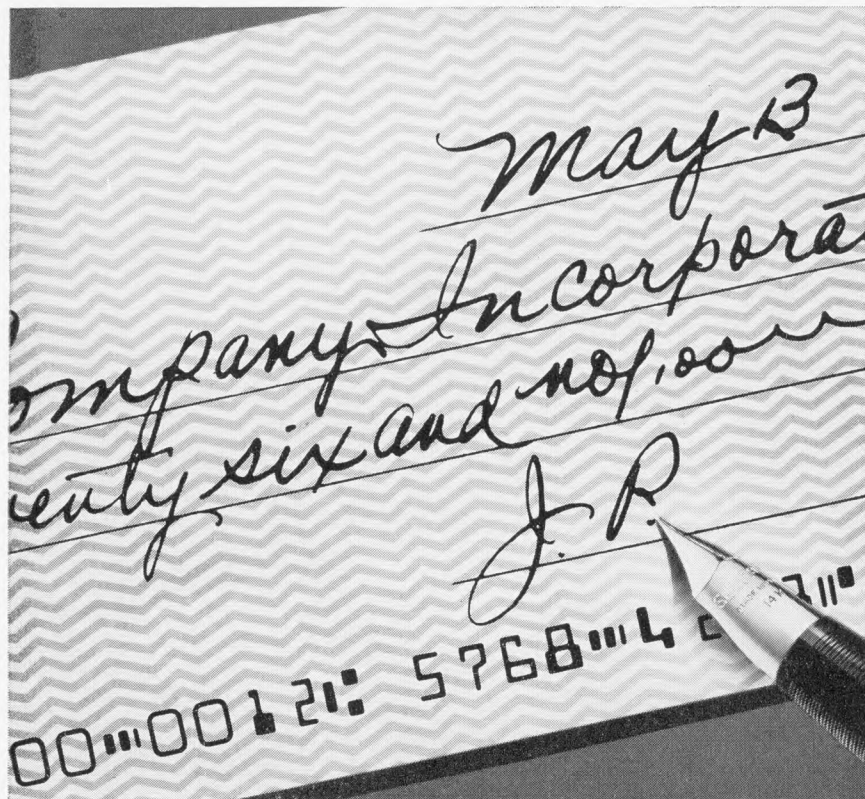
CITY..... STATE.....

(Sorry, available only in Iowa, Nebraska, South Dakota and Minnesota at this time.)



For a Sign of Success: Phone AT 2-5555, Des Moines, ask for Art Dunham.

Representing national manufacturers of Identification for all types of business.



Changed ?

Yes, the safety paper we are making has been changed to give better printing and lithography with the new magnetic inks. These changes have been made to help those who print checks meet the rigid tolerances of magnetic encoding.

Unchanged are the qualities that have made La Monte papers so widely accepted. With today's encoding you can be assured that your checks will have the proper surface for magnetic inks and your customers will still enjoy the pleasing writing surface La Monte has provided over the years.



THE
WAVY LINES ®
ARE A
LA MONTE
TRADE-MARK

GEORGE LA MONTE & SON • NUTLEY 10, NEW JERSEY

Northwestern Banker, May, 1960

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Federal Reserve Bank of St. Louis

Use New Escalators



FIRST PERSONS to use the Harris Trust and Savings Bank's newly installed escalators were members of the International Banking Department of the Chicago bank. **Robert Maynard**, manager of the department, is shown leading some of his staff, **Bernice Gibson**, **Evelyn Wilson** and **Roy Hileman**, to their new quarters on the first morning of the escalator's operation.

Imprinter Announced

A bank check imprinter-encoder engineered specifically to handle the precise tolerances of the E-13B type font for magnetic ink character recognition has been added to its line of bank automation machines and equipment by Burroughs Corporation.

Designated the Model T-128, the imprinter-encoder was designed and is manufactured by Burroughs' Todd Company Division. Production models of the T-128 were shown for the first time before 700 bankers attending the Eastern NABAC Convention in Philadelphia, April 4. It will also be shown at four other regional NABAC conventions this year in addition to other banking meetings and exhibits.

The new encoder uses easily composed type for depositor's name and account number. It embodies features more precise than those of a printing press to insure accuracy in encoding without continuous adjustment. It enables depositors to get magnetically encoded checks minutes after opening an account.

American Express Exhibit

Money originated when man needed a measure of value in paying for a wife in prehistoric times, according to some historians.

Developments since then are traced in a series of 46 paintings, "The Story of Money—From the Stone Age to the Space Age," that went on exhibition last month in the gallery windows of the East River Savings Bank, Rockefeller Plaza at 50th Street.

The paintings are loaned by American Express Company and show how coins, currency, letters of credit, travelers cheques, and other forms of

money have been created to meet specific needs from primitive times until today.

NASSB to Meet in Denver

J. A. O'Leary, Kansas bank commissioner and District Four chairman for the National Association of Supervisors of State Banks, has announced plans for the NASSB district meeting in Denver, Colo., on May 27 and 28.

Attending will be officials from Colorado, Kansas, Montana, Nebraska, New Mexico, Oklahoma, Texas and Wyoming, who are charged with chartering, examining, and supervising the state-chartered banks in their respective states.

Heads Reserve City Bankers

Homer J. Livingston, chairman of the board, First National Bank of Chicago, was elected president of the Association of Reserve City Bankers at the annual meeting in Phoenix last month. He succeeds Kenton R. Cravens, president, Mercantile Trust Company, St. Louis.



H. J. LIVINGSTON

Other officers elected are: Vice president, John F. Watlington, Jr., president, Wachovia Bank & Trust, Winston-Salem, N. C.; secretary, Corwith Hamill, Chicago, and treasurer, Gaylord A. Freeman, Jr., (re-elected), president, First National of Chicago. Mr. Hamill, assistant secretary since 1958, succeeds Joseph J. Schroeder, who retired as executive secretary after 35 years' service in that position.

Directors are: Morris R. Brownell, Jr., vice president, Philadelphia National; Ransom M. Cook, president, Wells Fargo Bank American Trust, San Francisco; James P. Hickok, president, First National of St. Louis, and Edward D. Smith, president, First National of Atlanta.

Chemical Bank Promotion

C. Anderson McLeod has been elected vice president of Chemical Bank New York Trust Company, it was announced by Chairman Harold H. Helm. Mr. McLeod is with the bank's Wall Street Division at 30 Broad Street, where he has served as an assistant vice president since 1955. He is a graduate of Princeton University, class of 1938, and received his master's degree from Harvard School of Business Administration in 1940.



VIA BANK OF AMERICA TRAVELERS CHEQUES

World's most popular bank cheque

Bankers know Bank of America Travelers Cheques for their world-wide acceptance, dependability and quick claim service ... the very things that have made these familiar blue and gold certificates the fastest-selling bank cheque anywhere. Recommend them to your customers—and enjoy profit from more repeat business!

BANK OF AMERICA, N.T.&S.A.

Northwestern Banker, May, 1960

ON THE COVER

South Dakota Reports Record Total of \$106 Million Spent By Tourists in State

DURING the past two decades the tourist industry in South Dakota has grown from a visitor count of 400,000 to over 2½ million, and expenditures by these tourists are estimated to have risen from \$19 million to \$106 million.

In 1946, Mount Rushmore National Memorial registered 324,596 visitors; in 1959, 1,045,000 persons viewed the famed faces. In 1946, 225,050 persons visited Badlands National Monument; in 1959 the figure was 825,200.

The Black Hills and Badlands are the long-time prime goals of visitors to South Dakota. However, because of the fact that the greatest percentage of the tourists in South Dakota come from an easterly direction, the eastern part of the state, particularly hotels and motels, oil stations, souvenir stands, drug and grocery stores and the like have benefited by this traffic.

Now the central and eastern part of the state are beginning to lure many

tourists in their own right. The development of the Missouri River under the Pick-Sloan plan has caused the construction of three large dams on the Big Muddy—Fort Randall, Gavins Point and Oahe—with huge lakes being formed behind them. In addition to these, work is now getting under way on the fourth and final dam, Big Bend. These impoundments are turning central South Dakota into a great water playground, with phenomenal fishing and a furious growth in the sale of boats and similar equipment. According to the U. S. Army Corps of Engineers, Gavins Point Dam and Lewis and Clark Lake in southeastern South Dakota showed an increase in visitations from 1,255,287 in 1958 to 1,630,172 in 1959.

By July 1, it is expected that a new resort area will be ready for business in the vicinity of Fort Randall reservoir. This will include a 24-unit motel.

The eastern part of the state with its region of beautiful natural lakes in the northeastern sector, its phenom-

enal pheasant hunting, the Corn Palace at Mitchell, the Dells at Dell Rapids and similar other attractions, is becoming increasingly aware of the value of the tourist business and is upping its promotional activity.

Persons from all over the United States and foreign countries visit South Dakota as tourists but the big majority of them hail from Minnesota, Illinois, Iowa, Wisconsin, Michigan, California, Nebraska, North Dakota, New York, Kansas and Ohio.

Tourism has become South Dakota's second largest industry next to agriculture and the processing of agricultural products.

John Whalen, Publicity Director of the Department of Highways, has voiced the prediction that tourism will continue its growth in the state in the years ahead, spurred by the building of the Interstate Highway system, the growth in national population, an increase in automobiles and shorter work weeks and longer annual vacations.



With private wires uniting our own offices in all 3 Pacific Coast States, direct airport pickups, and transit crews working through the night, we speed collection of your items throughout the West.

SAN FRANCISCO and other California cities... PORTLAND, Oregon... SEATTLE and TACOMA, Washington • HEAD OFFICE: 400 CALIFORNIA STREET, SAN FRANCISCO 20

THE BANK OF CALIFORNIA
NATIONAL ASSOCIATION



Northwestern Banker, May, 1960

Dear Editor



"Report from Alaska Reader"

Editor's Note: This extremely interesting letter was received just at press time from a former Iowa banker who left the Hawkeye state after 35 years of banking here to move to our 49th state—Alaska.

The author of this letter is well-known to many Iowans, and we thought his friends would enjoy this report from his new post.

"I am taking the privilege of enclosing herewith a page taken from the *Anchorage Daily Times* as of April 1, 1960, containing news relative to the merger of six Alaska banks into the National Bank of Alaska, which is now the largest bank in the state.

"I came to the Bank of Kodiak in April, 1958, as a special loan officer, and am now on the board of directors of the new bank, have official title of vice president and manager of the Kodiak branch which has total resources of over \$5,000,000.

"I have been a reader of the *NORTHWESTERN BANKER* since 1923 when I started my banking career in Hawkeye, Iowa, since having been associated with other Iowa banks in Cresco, Audubon and Tama, and managed a bank at Frankfort, Ill., for seven years prior to coming to Alaska.

"I would like to be remembered to my many banker friends in Iowa and invite their correspondence in the event they may have questions about banking in Alaska, and will try to answer any other questions they may have regarding the new state.

"I will venture to say that undoubtedly I am your only subscriber in Alaska. In your March issue, 'Low Cost Beef' was valuable to me in that we have five beef cattle ranches on Kodiak Island. I can say most sincerely that your publication is read with more fervent interest than any other financial publications received in this area."

Cordially yours,
Al Hochberger, Vice President,
Bank of Kodiak, Kodiak, Alaska, U.S.A.

ABA Supports Douglas Bill

THE American Bankers Association supports the objective of the "Douglas Disclosure Bill" which would require lenders to inform prospective borrowers of the finance charges on installment credit, President John W. Remington announced recently.

"We heartily endorse the objective of S. 2755 to assist in the promotion of economic stabilization by requiring the disclosure of finance charges in connection with extension of credit," stated Mr. Remington, who is president of the Lincoln Rochester Trust Company, Rochester, N. Y.

"We further believe that legislation of this type, involving a great variety of financial and other business institutions, could be administered and enforced more effectively by each state, rather than by the federal government."

Founded in 1880 and now
in its 80th Year

Iowa State Travelers

MUTUAL ASSOCIATION
OF DES MOINES

Offers Safe, Sound, Sensible Accident Protection at Very Low Cost to Men Who Can Qualify

Liberal indemnity is provided for disabling accidental injuries and large benefits are paid for dismemberment or accidental death. If you do not now have adequate accident insurance Iowa State Travelers protection is tops, but if you already have a basic policy or life policies without double indemnity for accidental death you just can't beat this low cost contract to add to or augment your present insurance program.

This is not a mere automobile policy, but covers practically all injuries sustained through accidental means with but few exceptions and also contains a hospital reimbursement plan in accident cases as well as providing for a physician's fee, X-ray costs and dressings in a limited amount where no time is lost on the job.

This coverage is issued to men only, ages 18 to 60, who are physically fit and work at non-hazardous jobs. That's why the cost is so low.

If you are interested and can qualify, write for full information and details regarding the special introductory trial offer to new applicants which will provide this wonderful coverage until late Fall for only a nominal initial fee.



Fill in the coupon below and mail it today and as an incentive for your inquiry we will send you absolutely FREE and postpaid a neat little Junior Pocket Secretary, as here pictured, made to simulate leather, fitted with note pad, calendar and retractable ball pen. No obligation to buy. No strings attached and **NO SOLICITOR WILL CALL ON YOU**, as this coverage is sold exclusively direct to you by mail. May we have the pleasure of serving you?

Dutton Stahl, President-Secretary
P.O. Box 1474, Des Moines 6, Iowa

I am interested in the low cost accident protection offered by Iowa State Travelers Mutual Association and request that you send me detailed information about this coverage. Also please send me postpaid the Junior Pocket Secretary Free. To qualify for this free gift I represent that I am of the male sex, between the ages of 18 and 60, that my work is non-hazardous and to the best of my knowledge I have no physical deformity or impairment.

Name _____

Street Address _____

City _____ Zone _____ State _____

Introduces New Teller's Machine

A NEW machine designed to speed up service and insure accuracy at the teller's window in banks has been developed by The National Cash Register Company. The machine combines in two compact units the functions presently performed by a conventional teller's machine, an adding machine, and a hand-operated coin dispenser.

The teller's machine figures automatically the amount of change due a customer. At the same time it activates a change dispenser which instantly delivers the proper coins to the customer. The device is the first entirely automatic money-handling

mechanism developed for bank tellers' use.

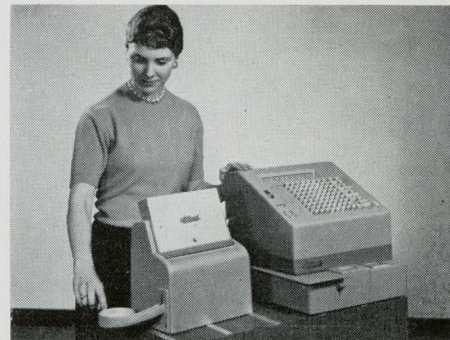
The new machine will cut in half the time required for the computation and dispensing of change.

With present equipment, typical transactions involve adding machine or paper and pencil calculations, each offering opportunity for error.

A "controlled subtraction" feature has been included in the keyboard, but the subtraction feature does not interfere with the audit control of totals. All necessary totals such as "Deposit," "Cash In," "Cashed Checks," and so on, are under lock control to provide an automatic audit of trans-

actions, and the subtraction feature has no effect on such locked-in totals. Thus miscellaneous addition and subtraction, listing, and facility to obtain debit and credit totals makes the teller's machine capable of handling routine adding machine jobs.

The change dispenser has a coin capacity of \$108. When a coin chan-



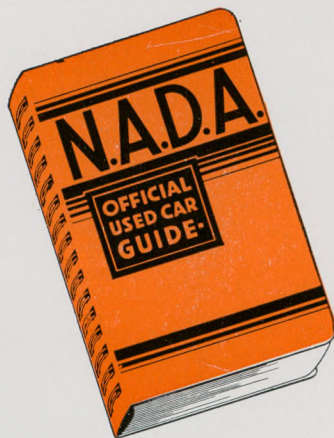
BANK HAS choice of several positions for coin cup.

nel reaches a designated low limit, a buzzer sounds as a warning to the teller that a coin channel is in low supply. If any denomination of coins becomes exhausted, the change dispenser will not function. Either the change is exact, or there is no change at all.

The teller's machine has facility to accumulate as many as nine separate classification totals. It will also validate media of all types, providing an accurate tie-in with the audit tape of the machine.

Further information available from Product Information, The National Cash Register Company, Dayton 9, Ohio.

this book means business



No if's, and's or but's . . . no estimates or educated guesses. The NADA USED CAR GUIDE gets down to business, with facts and figures—current and accurate—based on actual transactions reported from your own trading area.

LOCAL	Published in 8 regional editions to reflect conditions in your market.
CURRENT COMPLETE	New edition is sent you every 30 days Average wholesale, average retail and (in most areas) average loan values . . . Includes easily identified scale drawings of both domestic and imported passenger cars . . . Easy to use
EXTRA	A simplified and expanded truck section

still only \$8.00 per year
quantity prices on request

**National Automobile Dealers
USED CAR GUIDE COMPANY**
2000 K STREET N.W., WASHINGTON 6, D.C.

Farm Program Project

Seventy-three high schools and almost 4,000 Future Farmers of America took part in the just-concluded Farm Program Competition sponsored in northern California, for the eighth consecutive year, by American Trust Company—now Wells Fargo Bank American Trust Company.

The competition was climaxed by a series of eight awards banquets at which Future Farmers and their school superintendents, principals, and agricultural instructors were guests.

The bank-sponsored program, by providing Future Farmers with incentive and recognition, is given credit for strengthening vocational agriculture in the participating schools.

With the approval of the State Bureau of Agricultural Education, and working through the California Bankers Association, American Trust took the lead in encouraging other banks throughout the state to sponsor the same type of program.



In the time it took you to sink a putt last night... our night staff processed 2500 cash items

Maybe you figured the nap wrong, and it took you roughly five minutes to stroke a ball firmly into the "cup". During those five minutes, our night staff processed some 2500 cash items. 500 a minute is par for us.

This means that many of the checks air-mailed to us in the afternoon are available

funds by the following morning.

Our correspondents from coast to coast find this speed a very important advantage. You and your customers will, too.

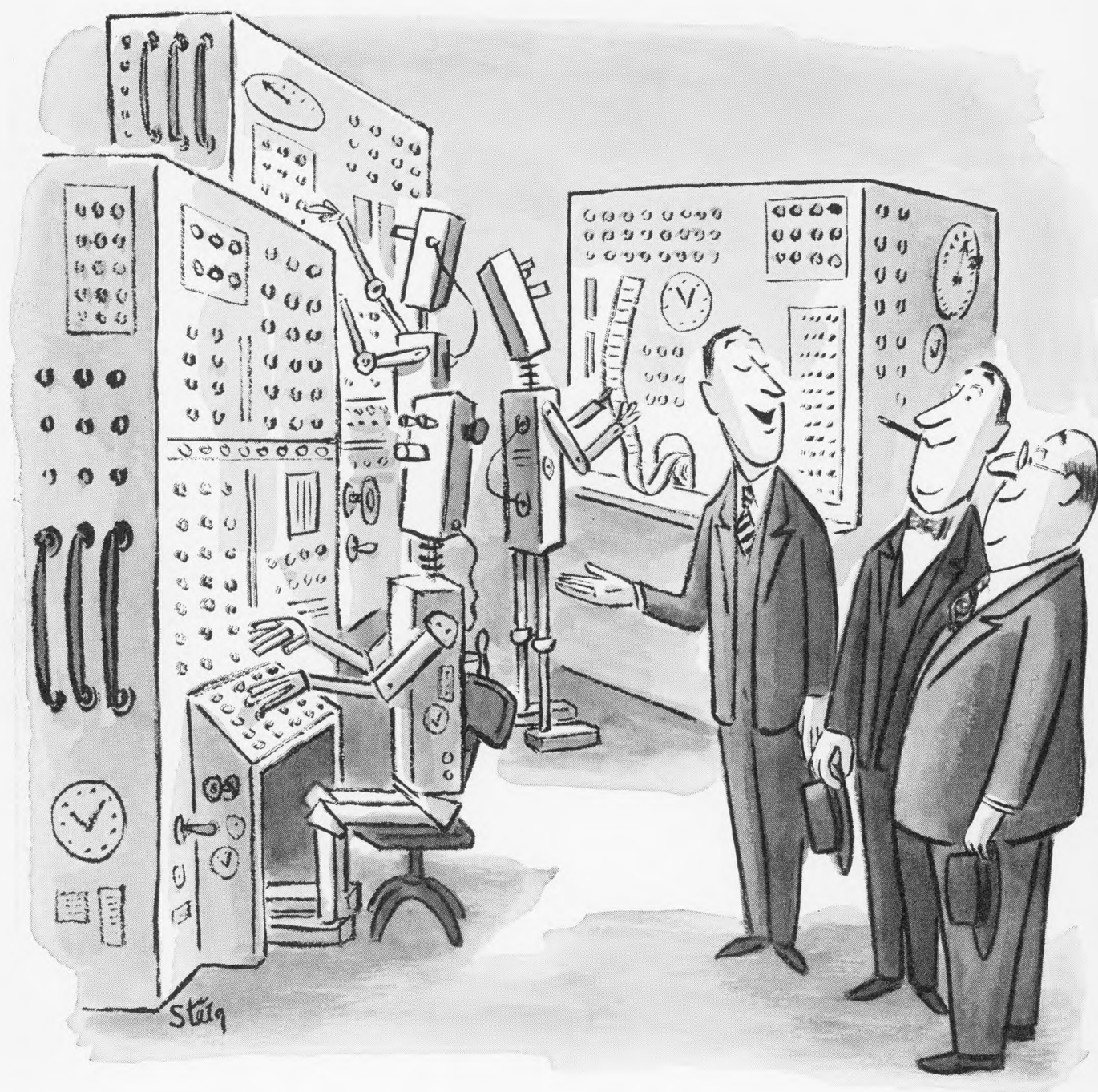
We'll be happy to send you full details, or have one of our people drop in at your office in person. Call us at STate 2-9000.

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

Member F. D. I. C.

Lock Box H, Chicago 90

Northwestern Banker, May, 1960



** we study new procedures... investigate new devices;
and are glad to talk with correspondent banks about
operational problems.*



THE FIRST NATIONAL CITY BANK OF NEW YORK, of course!
Member Federal Deposit Insurance Corporation, naturally

Hugh Hiller Retires

Hugh M. Hiller has retired as vice president, general counsel and secretary of Commerce Trust Company, Kansas City, after more than 36 years of service.

Mr. Hiller was born in Kahoka, Mo. He graduated from Beloit College in 1916 and from Harvard Law School in 1921. During World War I he served 19 months with the famed Rainbow Division and was awarded the Purple Heart and the Silver Star. He was admitted to the Missouri Bar in 1921 and joined the legal department of Commerce Trust in 1923.

Mr. Hiller plans to travel extensively and to devote time to various personal business interests.

Academic Gift

Through a gift to Phillips Academy, Andover, Mass., for construction of an auditorium and audio-visual center, R. Crosby Kemper, Jr., president of City National Bank & Trust Company, Kansas City, Mo., hopes to benefit secondary schools throughout the nation.

Recordings, films and television tapes prepared in the audio-visual center by Academy faculty members will be made available to educators and will help relieve the critical shortage of teachers, he said.

Mr. Kemper, a Phillips Academy alumnus, is giving the building in memory of his grandfather, William

Thornton Kemper, prominent Kansas City banker and business leader, who died in 1938.

NABAC Meets in St. Louis

NABAC will hold its 11th Southern Regional Convention in St. Louis, May 16-18. Local committees have made extensive arrangements to provide a program fully staffed with top speakers in various fields of banking of interest to NABAC members.

In addition, convention registrants will find an extensive entertainment program planned for them by their hosts.

Expect Record Travel

A \$36 billion annual market for travel in the decade of the '60's is forecast by American Express Company in a manual issued this week to leading banks of the nation.

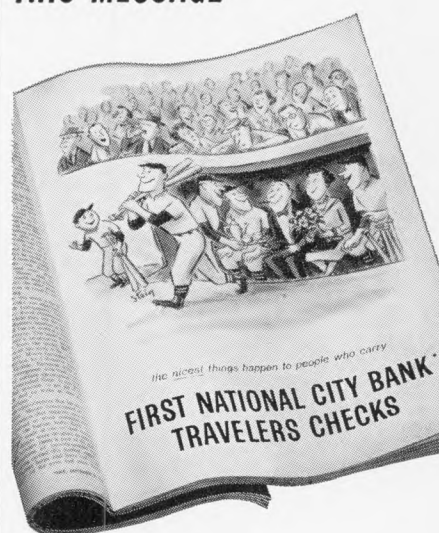
The manual, "Banking Enters a Decade of Change and Growth," notes this magnitude of travel spending is likely to have a significant effect on the growth of banking, since "bank services related to travel will be needed by more people spending more money for more trips than ever before."

The forecast takes account of trends in both foreign and domestic travel by Americans, and indicates an approximately 65 per cent rise will be reached by or before 1969.

AS YOU READ THIS...

40 MILLION

READERS OF
TIME • NEWSWEEK
U.S. NEWS & WORLD REPORT
HOLIDAY • NEW YORKER
NATIONAL GEOGRAPHIC
SPORTS ILLUSTRATED
WITH MONEY TO SPEND
ARE BEING REACHED WITH
THIS MESSAGE



... DOES YOUR BANK OFFER
THESE PRESOLD CHECKS WITH

- 90% Selling Commission
- Choice of Wallet Colors
- Free Sales Aids

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

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1960

CONVENTIONS

May 6-7, North Dakota Bankers Association, Annual Convention, Dacotah Hotel, Grand Forks.

May 19-21, South Dakota Bankers Association, Annual Convention, Cataract Hotel, Sioux Falls.

May 22-26, Independent Bankers Convention, Hilton Hotel, Denver, Colorado.

May 23-24, Illinois Bankers Association, 69th Annual Convention, Palmer House, Chicago.

May 30-June 3, American Institute of Banking, Statler Hilton Hotel, Boston.

June 7-8, Minnesota Bankers Association, Annual Convention, Leamington Hotel, Minneapolis.

June 8, 9, 10, Nebraska Bankers Association Bank Management Conference, Doane College, Crete, Nebr.

June 13-24, Stonier Graduate School of Banking, Rutgers University.

June 16-18, Montana Bankers Association, Annual Convention, Canyon Village Hotel, Yellowstone National Park.

June 17-19, Wyoming Bankers Association, Annual Convention, Jackson Lake Lodge, Moran.

June 19-July 2, School of FPRA, Northwestern University, Chicago.

June 23-25, Colorado Bankers Association, Annual Convention, Hilton Hotel, Denver.

July 31-Aug. 13, NABAC 8th Annual School, University of Wisconsin, Madison.

August 14-17, Colorado School of Banking, U. of Colo., Boulder.

August 14-27, School of Banking, University of Wisconsin, Madison.

September 18-21, A.B.A. Annual Convention, New York City.

October 3-6, Mortgage Bankers' 47th Annual, Conrad Hilton Hotel, Chicago.

October 9-16, NABAC Annual Convention, Statler-Hilton Hotel, Los Angeles.

October 10-13, National Association of Bank Women, 38th Annual, Huntington Hotel, Pasadena, Calif.

October 11-12, Nebraska Bankers Association, Annual Convention, Cornhusker Hotel, Lincoln.

October 23-26, Iowa Bankers Association, Annual Convention, Fort Des Moines Hotel, Des Moines.

October 30-November 3, 45th FPRA Annual Convention, Statler Hotel, Boston.

November 14-15, 9th National Agricultural Credit Conference, Denver Hilton Hotel, Denver.

Diebold Announces Dividend; Elects Directors, Officers

AT THE annual shareholders' meeting of Diebold, Inc., the following directors were elected. John R. Barry, New York, president, Corroon & Reynolds; George H. Bockius, Canton, chairman of executive committee, Diebold; Robert Critchfield, Wooster, director, Akron Brass Manufacturing Company, Inc.; Rubbermaid Inc.; Raymond Koontz, Canton, president, Diebold; Gustave L. Levy, New York, Goldman, Sachs and Company; Daniel Maggin, New York, chairman of the

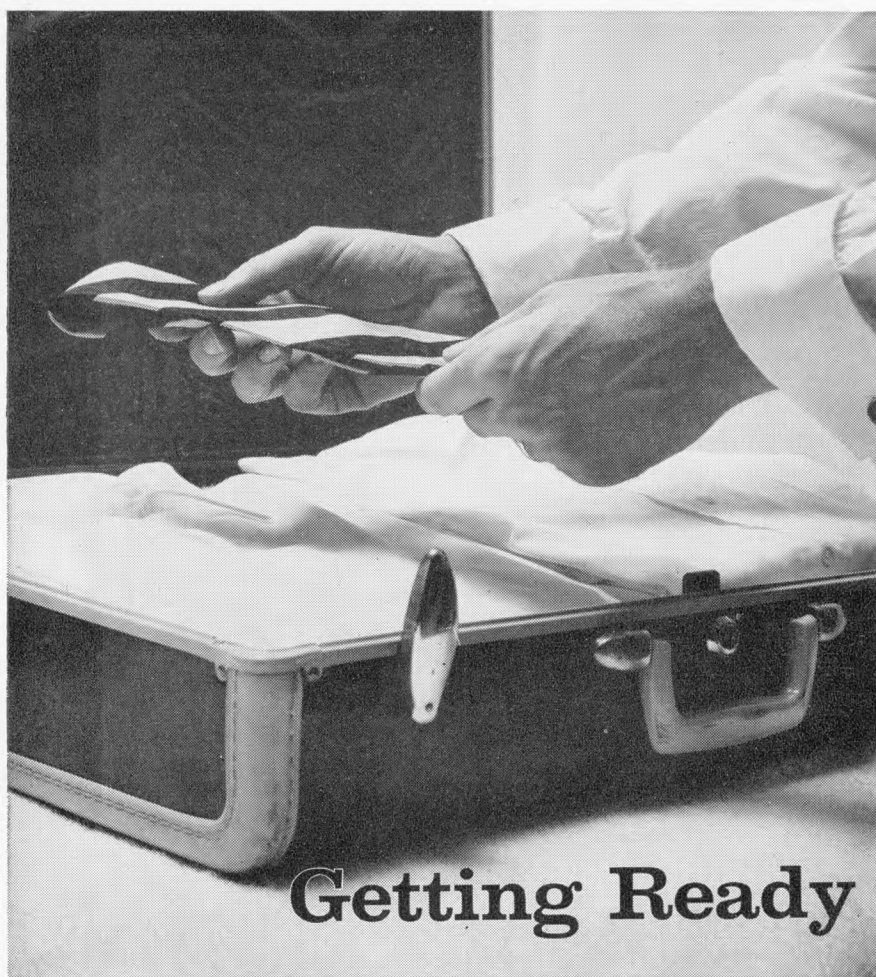
board, Diebold; J. Brenner Root, Canton, chairman of the board, The Harter Bank & Trust Company, and Ralph J. Wann, Canon City, Colo., director, Denver & Rio Grande Western Railroad.

Mr. Maggin, who presided at this meeting, told the group that Diebold's first quarter earnings were expected to exceed those of last year's comparable period and that the outlook appeared reasonably favorable for the balance of 1960.

At a board of directors' meeting immediately following, a second quarter dividend of 15 cents per share was declared by the directors. This 15 cents a share dividend will be payable June 10, 1960, to shareholders of record as of May 18, 1960.

In further action by the directors, the following executive officers were elected: Mr. Maggin, chairman of the board; Mr. Koontz, president; Mr. Bockius, chairman of the executive committee; A. W. Jackson, vice president; W. K. Wilson, vice president; E. W. Nelson, vice president; F. D. Robinson, vice president and treasurer; C. C. Heilman, vice president; W. F. Mosman, vice president; D. A. Crawford, secretary and assistant treasurer; E. C. Wilson, assistant secretary, and J. B. Frost, assistant treasurer. Also elected as officers of Diebold's Herring-Hall-Marvin division were: Basil Lawrence, vice president; Edward A. Yopp, assistant secretary, and W. G. Sprinkle, assistant treasurer.

Diebold, Inc., now entering its 102nd year, has been engaged in the manufacture of a complete line of bank equipment and office equipment.



Getting Ready

... is half the fun! Whether it's a trip abroad or a few days at a convention, getting ready is a lot of fun. Right now, many of us at City National are abandoning our desks to attend the spring banking conventions across the country. Keeping current on ways to best serve our correspondent banks, and ... through our correspondents ... many thousands of businesses throughout the world, is a wonderful way to mix good business with good fellowship.

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



Northwestern Banker, May, 1960

Stock Sale Completed

Nearly 100 per cent of the 139,988 shares involved in Valley National Banks latest offering was sold via exercise of stockholders' rights when the subscription period expired last month.

E. S. Lee, vice president in charge of the Phoenix, Ariz., bank's investment department, reported that 97.84 per cent was subscribed to, leaving only 3,022 shares to be purchased by an underwriters syndicate headed by W. R. Staats & Company and Blyth & Company, Inc.

On March 3, VNB shareowners approved the offering, based on one share for \$43 for every 15 held on a March 11 record date.

The issue, which amounted to more than \$6 million, finds Valley National with a capital funds account totaling \$46.2 million, an all-time high for the 61-office Arizona network.

Two Promoted

J. A. Gallas and John A. Kapel have been named trust officers of La Salle National Bank, Chicago, it was announced by John C. Wright, chairman of the board. They formerly were assistant trust officers.

Mr. Kapel, a Northwestern alumnus, joined the bank in 1952 and served as assistant auditor before joining the trust department in 1959. Mr. Gallas joined the bank in 1959 and is engaged in estate planning work in the trust department.



Are Your Deposit Balances Buying You



Services in the Big World?

Do you offer your customers a full, competitive range of foreign banking services? You can, when you use Chemical Bank New York Trust Company's complete world-wide facilities.

As is the case with our correspondents in the United States, our overseas correspondents (who maintain more than 50,000 offices abroad) know the local situation as no one else can. These banks are carefully selected by us to provide you and your customers with the best possible service on Letters of Credit, Collections, Remittances, Credit Information and Trade Development.

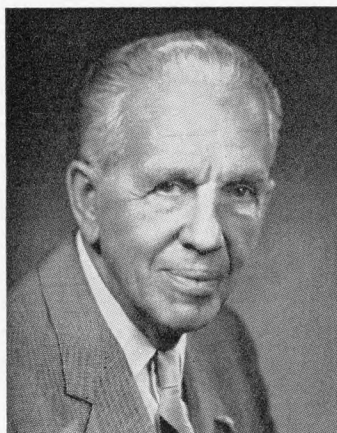
Get that extra measure of world-wide banking service—Gold Medal Service—by making Chemical Bank New York Trust Company your active New York correspondent.



165 Broadway, New York 15

P. S. A note from you will bring recent issues of our informative International Economic Survey.

Northwestern Banker, May, 1960



ACROSS the DESK from the Publisher

Dear Martin R. Gainsbrugh:

Chief Economist, National Industrial Conference Board.

After the "rosy predictions" for 1960 were followed by a decline of the stock market from 689 to under 600 on the industrial averages a good deal of the "bloom" was blown away.

Many economists interpreted this change to a lessening fear of inflation on the part of the public.

In your opinion, *"The 1960's offer the nation the best opportunity of prolonged prosperity without the fever of inflation."*

Some factors which bear out your predictions are these:

1. Capital outlays of 38 billion this year.
2. Personal income 393 billion.
3. Personal savings 25 billion.

Thus 1960 may not be as "rosy" as first predicted, but still will make an "excellent showing" when the final figures are tabulated.

Dear Ernesto "Che" Guevara:

President, National Bank of Cuba, Havana.

As a former communist from Argentina you are pursuing the usual revolutionary program as head of Cuba's national bank.

If you expect to increase the prosperity of 7,000,000 Cubans by your methods you are greatly mistaken.

"Private foreign capital comes here only for profit and does nothing for the people of Cuba."

"The Cuban revolution will never take a step backward from its programs, nor will there be any return of confiscated or expropriated property to original owners," you said.

United States corporations have \$861 million dollars invested in factories and industries in Cuba, and give employment to thousands of your local citizens.

Isn't this "doing something" for your people?

Yet you are confiscating these factories as well as cattle ranches owned by Americans and giving them nothing—not even a "receipt."

Here is the statement of J. F. Everhart, 42, who came to Cuba 20 years ago after attending Harvard and who developed a 19,847 acre cattle ranch:

"Two years ago I was offered close to 2 million dollars for my cattle ranches in the province of Pinar del Rio, Cuba."

"Today those ranches are in the hands of a man who once worked for me as a day laborer. They have been swept up in the land grabs being made by the dictatorship of Fidel Castro under the guise of 'land reform'. I have not received one cent in payment. I do not even have a receipt for their seizure."

Tourists from the United States before the Castro revolution had been spending \$50 million annually in Cuba and this resulted in employing 15,000 people.

"You can't "confiscate" this business because it has "evaporated" and will not return, under the present regime.

As a bank president you are doing all the wrong things to increase the welfare of your adopted island.

Also Mr. Guevara, the United States has been "sweetening" our purchases of sugar from you by paying more a pound than the world market price.

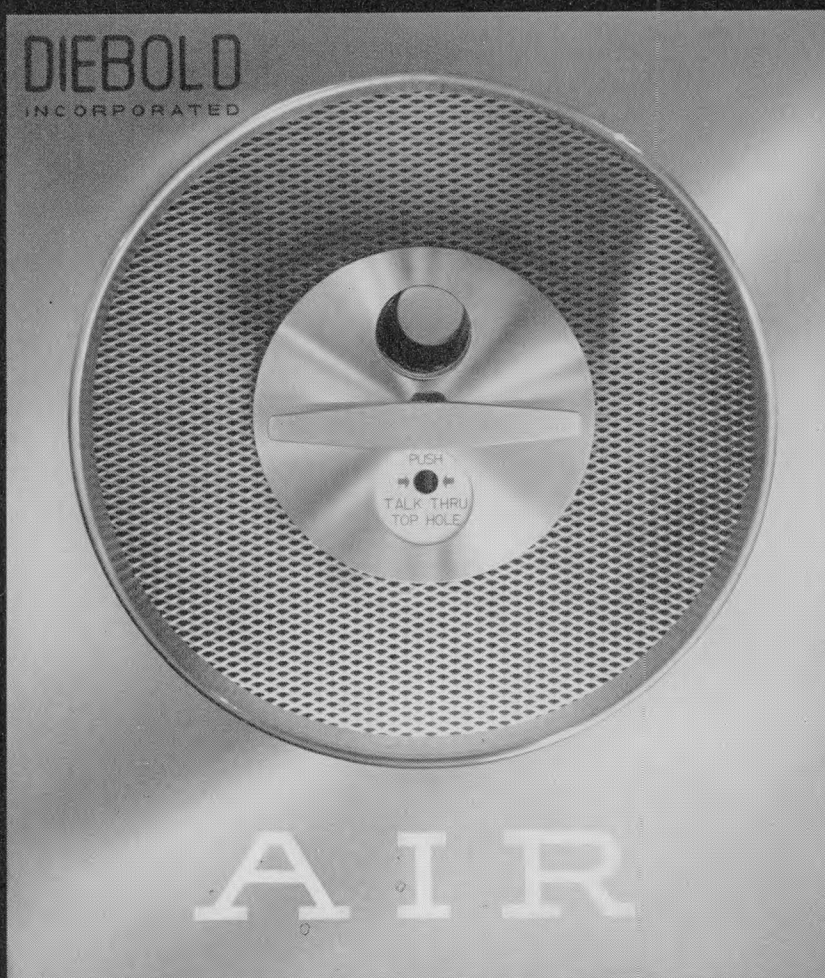
For the fiscal year ending July, 1959, we bought 6 billion 714 million pounds of sugar from Cuba for which we paid \$364,850,000.

You better change your revolutionary tactics if you expect to get more business from Uncle Sam.

Clifford DePuy

here is
safety's
newest
look!

Diebold-McClintock vault ventilators have long been accepted as the surest, safest protection against the possible panic of accidental or forced vault lock-ins. Now, the new Diebold-McClintock Mark II vault ventilator combines safety with styling that's handsomely in harmony with modern vault design. Dramatically illuminated for instant and reassuring visibility within the vault, the Diebold-McClintock Mark II features continuous forced intake of fresh air . . . provides a port for conversation between those inside and outside the vault.



styling by Deaton

NEW DIEBOLD VAULT VENTILATOR

The Diebold-McClintock Mark II vault ventilator can be installed in your vault without in any way impairing vault integrity or insurance classification.

Because there's no more secure—or attractive—way to forestall the risks of lock-in, shouldn't you get details on the Diebold-McClintock Mark II now? The coupon will bring them!



DIEBOLD
INCORPORATED

Over 100 Years of Leadership

Diebold, Incorporated, Dept. B-123
Canton 2, Ohio

Gentlemen: Please send complete information on the new Diebold-McClintock Mark II vault ventilator.

Name _____
Bank _____
Address _____
City _____ State _____

DIB-803-4

Northwestern Banker, May, 1960



**MOST
BUSINESSES
GROW**



**WHEN INVENTORIES ARE
PUT TO WORK AND SECURED BY**



**AMERICAN EXPRESS
FIELD WAREHOUSE RECEIPTS**

For many businesses, inventories of raw materials or finished products are extremely important. And, for these businesses . . . as well as their banks . . . there are major benefits when loans are secured by *working* inventories. That's the principle behind field warehousing that has helped many industries achieve great savings and profits . . . that has helped banks to new and increased loans.

American Express Field Warehousing puts those loans on a sound basis . . . to provide: monthly IBM* commodity reports; extensive legal liability and fidelity bond protection; lender-controlled releases; frequent inspections, and many more advantages. For information, contact your nearest American Express office, or write for a free copy of "Inventory in Action."

**Registered Trademark of IBM Corporation*

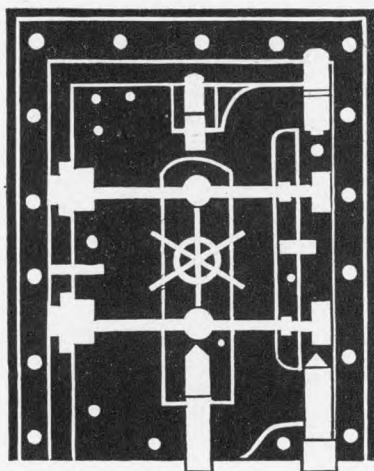
AMERICAN EXPRESS FIELD WAREHOUSING CORPORATION

65 Broadway, New York 6, N. Y.

Offices Nationwide

A member of the 110-year-old American Express family

Northwestern Banker, May, 1960



WHY YOU SHOULD KEEP YOUR SECURITIES WITH HANOVER

As a Hanover correspondent, you enjoy these safekeeping benefits:

- Proximity to major securities markets.
- Savings in postage and insurance charges.
- Portfolio review.
- Elimination of auditing details.
- Coupons clipped and maturities followed for you by Hanover.
- Protection for your securities by the same measures and controls that safeguard our own.

Isn't this the *practical* kind of correspondent service you've been looking for?



Member Federal Deposit Insurance Corporation

Foreign Transactions • Portfolio Review • Snap-Out Carbon Checks • Air Mail-Pouch Loose • Letters of Credit • HANCORE Plan • Credit Information

Northwestern Banker, May, 1960



And don't forget to drop
these "Hot Transit" Items
off at the **MARS NATIONAL
BANK**

We aren't, of course, yet using inter-planetary missiles to deliver transit items. But, we are utilizing every available present-day mode of transportation to provide the speediest possible Correspondent Service . . . on an "around-the-clock" basis. We're anxiously awaiting the privilege of serving you.

IOWA'S FAVORITE
CORRESPONDENT BANK

Central

NATIONAL BANK & TRUST COMPANY

DES MOINES, IOWA
Telephone—CHerry 3-8181

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1960

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, May, 1960



RIDING FENCE

LENOR U.S.A.

Group Life Insurance for Correspondents



More Than 750 Banks in **MANUFACTURERS TRUST COMPANY** Plan Have Coverage Exceeding \$100,000,000

The more than 750 participants in our Group Life Insurance Plan for Correspondents have a total of over 12,500 officers and employees covered by insurance exceeding \$100,000,000.

The number of participating institutions and the amount of coverage have been steadily increasing, year after year, since the Plan was started in 1947. Total insurance in force has more than doubled since 1956.

Maximum coverage for any individual is now \$20,000. Accidental death and dismemberment benefits equal to 50% of the amount of life insurance are provided at no additional premium.

This service is one of the many reasons why more and more banks are turning to Manufacturers Trust Company as their New York correspondent.

To get the facts on our Group Life Insurance Plan, write or phone Mr. Joseph C. McNally.

**Latest Five-Year Average Cost:
ONLY 52¢ A MONTH PER \$1000**

This low average net cost reflects the application of dividends from the insurance carriers against the gross premiums paid by participants.

Head Office: 44 Wall Street, New York 15, N. Y.
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In-Plant Banking Gains Momentum

By BEN HALLER, JR.
Editor

AMONG the newest bank services made available in recent years one of the most popular is proving to be "In-Plant Banking." Basically, it takes the credit facilities of commercial banks into industrial firms and businesses to assist the workers who find it difficult to come to the bank, particularly with the almost universal observance of a five-day week in most cities.

This plan has such flexibility that it can be used in towns or cities of any size where there are industrial firms or fairly large businesses.

"In-Plant Banking" makes it possible for the employee of a participating firm to complete an application for a loan or set up a deposit account with the bank without leaving the work premises. Employers who have made "In-Plant Banking" available to their employees report it has met with considerable success because all of the employees' financial transactions receive the confidential

treatment accorded any bank customer who normally transacts business on the bank premises.

Preferred Over Credit Unions

Employees in these firms have shown a preference for this plan over the company credit union because it takes their personal business outside the realm of the employer's and fellow workers' knowledge.

"In-Plant Banking" was used several years ago in a few scattered places, but only within the past 18 months has it received its greatest impetus from commercial banks who have found it a successful method of competition for company credit unions. The most widespread and prominent of these plans is the one formulated by Bank of America. Called "Employee Loan and Deposit Service," the B of A plan at last count was in successful operation in more than 3,000 California businesses and industries. In many instances, no such facilities had previously been available to the employees. In others, the overwhelming acceptance by employees of this plan in preference to the limited credit union they had led employees to close out their credit union operation and use the bank plan completely.

Other banks have followed suit in cities throughout the nation, most of them following basically the same pattern as the service supplied by B of A. Under this program, the employer designates an employee representative(s) who is given a complete file of necessary loan application blanks, signature cards and other material by the bank.

Loan Application Procedure

An employee wishing to make application for any type of loan gets the application blank from the employee representative in his area of the plant. He completes the application (help is given by the representative if it is requested), the application is mailed in a postage-free return envelope along with an employee verification card from the representative (which shows the bank that the applicant is employed by the firm), and applications are generally processed in one day.

If there is an emergency, the bank may be called directly to expedite the loan. Otherwise, the employee may choose to have the bank mail a check to his home, have it deposited in his account, authorize it to be picked up at the bank, or he may call in person at the bank.

Throughout the entire transaction, the employee and the bank are the only ones who know how much is being borrowed and for what purpose. The bank makes its own loan decisions and the company need not even know the employee has made application, which is the case if the employee had come directly into the bank.

Brings Bank to Employee

Thus, "In-Plant Banking" takes banking service directly to the employee with the cooperation of the employer, but the entire service is conducted on a confidential basis. In many instances, this type of borrowing will save the employee considerable interest as opposed to non-bank borrowing.

The employee may repay the loan by sending in his check whenever payments are due, he may authorize the bank to deduct the periodic payments from his checking account, or he may authorize his employer to deduct the loan repayments from his salary.

Authorization for salary deduction requested by the employee may be used for several purposes. He may ask his employer to deduct loan repayments as noted above and forward to the bank. He may wish to have a designated amount deducted each payroll period and forwarded to the bank for credit to his checking account or savings account.

IN-PLANT BANKING . . .

(Turn to page 46, please)

Northwestern Banker, May, 1960



have you heard?*

***About our New Employee Loan and Deposit Service?**

EMPLOYEE LOAN AND DEPOSIT SERVICE!

 <p>What is it?</p> <p>A new plan that enables you to obtain bank loans and arrange checking and savings deposits — without leaving the building.</p>	 <p>How does it work?</p> <p>Simple. Just pick up the forms you need from the company representative, and fill them out. Everything is handled by mail.</p>
 <p>How do I make a deposit?</p> <p>The forms needed to open a savings or checking account — and to make deposits, are available here. Arrangements may be made for a systematic savings plan.</p>	 <p>Did you say loans?</p> <p>Yes. Loans may be arranged for personal and emergency needs as well as home improvements, or for the purchase of a new or used car. In most cases it is not necessary to go to the bank.</p>
 <p>It sounds like a good deal?</p> <p>It just is. Remember, it's completely voluntary, provided entirely for your convenience. Take advantage of it. For more information — see your supervisor.</p>	

What Bankers Think About

A NORTHWESTERN BANKER Survey

PRACTICALLY all of the banks throughout the middlewest subscribe to the theory that "fringe benefits" are a necessity if they are to compete with other business and industry for today's new talent and also to keep their present officers and employees. This is inferred from results of a recent NORTHWESTERN BANKER survey which shows that: (A) 99 per cent of the banks surveyed (150 banks were contacted) give paid vacations, (B) 68 per cent give life insurance coverage, (C) 62 per cent have a group accident and sickness plan and (D) 86 per cent have a bonus plan, profit sharing plan or pension plan.

Also listed by respondents were other "fringes" such as paid dues to civic clubs, golf clubs and training programs as well as employee rooms and free coffee and lunches at half price.

Paid Vacations

As for paid vacations, 92 per cent of the banks offer two weeks' paid vacation, 3 per cent give three weeks with pay, 3 per cent give 10 days, 1 per cent give a week and 1 per cent give none. Most who offer two weeks stipulate that it is available to employees only after they have worked a full year. Until that time, one week is usually given.

Variations of this rule were explained as follows:

Minnesota bank with \$5,600,000 deposits in a town of 10,000 population: "Two weeks for employees with the bank more than a year; three weeks for officers or employees with more than 15 years' service, and four weeks for president and vice presidents."

Colorado bank with \$7,500,000 deposits in town of 10,000: "Two weeks for all, with additional time with longevity."

South Dakota bank with \$60,500,000 deposits in town of 65,000: "Two weeks after the first year and then three weeks during employee's 5th, 10th and 15th year. Three weeks' paid vacation every year from then on."

South Dakota bank with \$4 million deposits in town of 3,500: "Two weeks during summer or three weeks during winter."

Iowa bank with \$2,200,000 deposits in town of 3,800: "Two weeks with pay plus the usual sick leave and time off for weddings, funerals and special events . . . also 10 paid holidays per year."

Montana bank in town of 25,000: "Two weeks, three weeks after 10 years; four weeks after 20 years."

Minnesota bank with \$2,800,000 deposits in town of 750: "Cashier and above get four weeks; other officers, three weeks, and employees two weeks."

Montana bank with \$31,600,000 deposits in town of 40,000: "Two weeks after one year; three weeks after 15 years; president and vice presidents get four weeks."

Free Life Insurance

Answers to a question about group life insurance plans were so varied that an average would be meaningless. It was noted that only one bank of the 69 per cent offering free life insurance stated that it gives a flat \$1,000 policy as a "fringe benefit." Another gives from \$1,000 to \$3,000 of life protection, while the majority of the banks offer coverages in varying amounts from \$2,000 to \$10,000, based on longevity, whether the employee is male or female, and whether or not the employee is an officer. The amount of life insurance offered people at the bank, then, varies and employees generally are covered by amounts from \$2,000 to \$6,000, while officers generally receive a flat \$10,000 policy, with premiums paid by the bank. Presidents and vice presidents were listed generally at from \$10,000 to \$20,000, with one president listed at \$50,000 coverage.

Here are selected replies to the question on life insurance:

Colorado bank with \$7,500,000 deposits in town of 10,000: "From \$2,500 to \$15,000, depending on salary."

Nebraska bank with \$2,500,000 deposits in town of 1,200: "The amount varies from \$4,000 for tellers to \$10,000 for officers."

Minnesota bank with \$5,600,000 deposits in town of 10,000: "Depends on salary bracket . . . first \$10,000 free."

Minnesota bank with \$7,800,000 deposits in town of 365: "Ten thousand dollars for executives, \$6,000 for employees."

Minnesota bank with \$1,500,000 deposits in town of 600: "Twenty thousand dollars on president, \$10,000 on other employees."

Iowa bank with \$18,000,000 deposits in town of 35,000: "Our maximum is \$2,500 and the bank pays half of the premium."

Nebraska bank with \$1,700,000 deposits in town of 1,000: "From \$4,000 to \$10,000."

Nebraska bank with \$3,200,000 deposits in town of 3,600: "Eligible employees have life insurance equal to 30 months' salary."

Fringe Benefits

South Dakota bank with \$3,200,000 deposits in town of 1,200: "From \$60.00 to \$18,000, dependent on salary scales. All is paid by bank."

South Dakota bank with \$60,500,000 deposits in town of 65,000: "Here's our life insurance scale:

Salary up to \$2,399—\$ 3,000 policy

Salary up to 2,999— 5,000 policy

Salary up to 3,999— 8,000 policy

Salary up to 4,999— 10,000 policy

Salary up to 5,999— 12,000 policy

"Above progression continues to a maximum of \$50,000. The bank pays full cost of the first \$3,000 and then the employee pays 50 cents per \$1,000 per month, with the bank paying the rest."

Iowa bank with \$7,000,000 deposits in town of 7,500: "Two thousand for employees and \$10,000 for officers, of which \$5,000 is regular and \$5,000 is term."

Iowa bank with \$2,200,000 deposits in town of 3,800: "Six thousand dollars minimum and \$20,000 maximum, based on salary schedules."

Accident and Sickness Insurance

More than 62 per cent of the bankers replied that they offer accident and sickness insurance protection to officers and employees of the bank.

Of this number, 61 per cent replied that they have "Major Medical." Next, by percentage rank, was "Gen-

eral Hospitalization" with 12 per cent, while 9 per cent said "Insurance through our state association," 9 per cent said "Blue Cross and Blue Shield" and 6 per cent replied "Insurance through Independent Bankers Association. Three percent of the banks offer an "Income Protection Plan."

Here's what some of the bankers had to say:

South Dakota bank with \$60,500,000 deposits in town of 65,000: "Yes, our coverage pays first \$500 of any hospital expenses in full and 80 per cent of hospital expenses over \$500, during any one confinement; 80 per cent of all eligible medical expenses after \$50 deductible. Deductible applies only once during calendar year. Office calls and prescriptions are eligible expenses."

Montana bank with \$11,000,000 deposits in town of 9,000: "Ours pays 80 per cent of all fees and medicine with maximum of \$10,000 for any one illness per individual covered."

Wyoming bank with \$7,800,000 deposits in town of 3,000: "Yes, 70 days in hospital at \$16 per day for each employee and his family, \$568 for each and his family to cover doctor bills and the same amount for drugs. All types of surgery are covered."

Colorado bank with \$3,600,000 deposits in town of 3,500: "General coverage and \$10 per day hospitalization."

Iowa bank with \$3,100,000 deposits in town of 5,400: "Accident and hospitalization for the women and the same coverage for men except that it also covers their family."

Nebraska bank with \$2,000,000 deposits in town of 1,300: "No. However, we will pay one-half the cost of any health and accident insurance policy our employees desire."

Minnesota bank with \$1,500,000 deposits in town of 600: "Yes, we have \$10,000 of life, \$6,000 dismemberment, \$12 per day hospital room (which varies if semi-private room is chosen, 80 per cent surgical fee coverage and \$10,000 Major Medical."

It was noted that three replying bankers added that the bank pays two-thirds of the Major Medical plan and employees pay one-third. Perhaps this would indicate that

FRINGE BENEFITS SURVEY . . .

(Turn to page 68, please)



TELLERS



Banks Will Handle Farm Loan

A NORTHWESTERN BANKER Survey

WILL loan demand on midwest banks reach the high level recorded in 1959? Will farmers be seeking as great a loan volume during 1960 as they did last year? Where will banks get the extra money needed to meet a continuing high loan demand? Will farmers have the necessary net income to liquidate their borrowings?

These questions and many others have been asked repeatedly in recent months throughout the midwest.

Most country bankers surveyed several weeks ago by the NORTHWESTERN BANKER were anticipating a loan demand equal to or greater than that experienced last year, with 90 per cent of the respondents answering in the affirmative, while only 10 per cent were expecting a lower loan demand. Of this number, just under 50 per cent were expecting a higher demand, while slightly more than 40 per cent reported loan demand should remain at the 1959 level.

Such a demand would place another heavy burden on commercial banks, following on the heels of the heavy loan year of 1959, but more than 78 per cent of those replying said they felt they could expand their loan-de-

posit ratio. Bankers state they will take care of the farmers' loan needs, then, as they have done so capably in past years.

However, there was some evidence displayed in April that the trend to increased loans may have been slowed. In the face of continuing high costs, farmers in significant numbers have heeded the advice of their bankers to pare everything possible from their loan requests this spring, and in a few cases it has been reported that some farm customers are determined to get by this spring without additional borrowing.

Enough such cases were not recorded as this issue was being printed to determine that such a trend would become general, but several bankers stated they are at least encouraged. If farm customers can limit their borrowing to actual necessities and live within a workable budget, many banking and agricultural leaders feel they will do as well or even better in 1960 than last year.

(Editor's Note: The use of a definite budget by many farm families has been strongly recommended at numerous bank meetings in past months. For the benefit of bankers who wish

to provide such family budget assistance to their customers, a special article on this important subject appears in this issue.)

With a high level of loans still outstanding, banks generally will be anxious to see demand reduced so that new borrowing can be more easily liquidated. The usual heavy seasonal borrowing by cattle feeders is anticipated for late summer.

Hog prices have taken a sharp upturn in the past two months, climbing from the \$9-\$11 range to a level consistently above \$15, with \$18 expected by late May in many quarters. Cattle prices have held fairly steady for several months in the mid to high \$20 range, and are expected to remain close to this level the balance of the year.

In the survey of several weeks ago among a representative number of country banks, the NORTHWESTERN BANKER determined the results shown in several accompanying charts. In addition, research directors of the Federal Reserve Banks in Chicago, Minneapolis and Kansas City provided the statistics noted in the charts showing deposit-loan ratios in eight states.

Bankers participating in the survey were asked to comment on what they anticipate this year for farm and commercial business in their areas. Here is a sampling of their views:

IOWA

Wm. P. Ronan, president, Decorah State Bank, Decorah: I look for higher hog prices and really believe that agricultural prices this year will average out higher than last year. This is a great hog producing area and our farmers will get a satisfactory price for their corn by marketing it through feeding.

D. G. Feller, cashier, First National Bank, Clarion: The tight credit situation and price drop in 1959 will force the marginal farm operators to use

CHART 1

"What do you anticipate for loan demand in 1960 compared to 1959?"

ALL LOANS

Higher	49.41%
Lower	10.11%
Same	40.48%

100.00%

FARM LOANS

Higher	64.29%
Lower	7.14%
Same	28.57%

COMMERCIAL LOANS

Higher	38.10%
Lower	9.52%
Same	52.38%

REAL ESTATE LOANS

Higher	50.00%
Lower	16.66%
Same	33.34%

OTHER LOANS

Higher	45.24%
Lower	7.14%
Same	47.62%

Northwestern Banker, May, 1960

Demand

more judgment in production and purchasing this year and consequently should keep their net income on a level with last year in spite of lower price predictions.

Machinery and automobile dealers will probably suffer more than other businesses due to tightened credit. Most businesses in this area prosper as the farmers do. So if the farm income remains steady, the same will be reflected in retail business.

Leonard J. Wegman, president, Citizens Savings Bank, Anamosa: I expect approximately the same demand on loans (except farmers). We are "cracking down" on substandards—taking on no new farm loans, unless of exceptional quality. We have no prob-

CHART 2

"If loan demand will be higher, can your bank expand its loan to deposit ratio experienced last year?"

Yes	78.57%
No	16.67%
No answer	4.76%

100.00%

lem, as yet. We are about 42 per cent loaned up, with \$1,512,000 cash, \$5,575,550 deposits, and we want to keep it that way.

H. S. Lekwa, president, Ackley State Bank, Ackley: We expect our business in this area to be a little slower than last year because of the depressed price of corn and livestock. The farmer seems to be creating a resistance against higher prices that he is paying for machinery and the things he has to buy, in view of the fact that his income is down.

J. Yvo Floerchinger, executive vice president, DeWitt Bank and Trust Company, DeWitt: For years the theory has been advanced and repeatedly substantiated that the degree of prosperity enjoyed in Iowa is reflected by

and directly associated with the value of hogs. It is also widely agreed that farm prosperity promulgates a surge of activity in all business economy.

I predict that the price of hogs can be expected to show advances throughout the coming months. However, the purchasing power of the farmer will no doubt be curtailed due to the overload of operating debt incurred during the "farm recession" of the past year. Consequently, retail of durable goods may be expected to lag and commercial business activity be somewhat temporarily retarded.

Furthermore, it is my contention that any prolonged curtailment of farm income is certain to eventually effect an unbalanced economy to the detriment of most all lines of business. Therefore, the answer to business prosperity is primarily farm prosperity.

B. L. Johnson, president, City National Bank, Shenandoah: Some recent improvement in livestock prices has given encouragement for a favorable first half year operation. With an abundance of grain feed, much of it with high moisture content, we expect about as much livestock feeding in this area as a year ago. Orders for and shipment of nursery and seed merchandise, on which our local economy is also dependent, is delayed because of weather conditions.

R. K. McGee, president, Clarke County State Bank, Osceola: We look for a reduced volume of farm machinery and automobile business in our county due to lower farm income because of low value of corn and low hog prices.

Most of the farmers are tightening up somewhat and show some resentment because of the spread between prices received for farm products and prices paid for commodities used on the farm. This may change somewhat through the year as hog prices look better for the next six months and if

crop prospects are encouraging. Our merchants were crying the blues for the first two months of 1960. more to come—

NEBRASKA

Ralph Misko, president, First National Bank, York: I can't get at all optimistic over the future. Of course, we've had a hard winter which has slowed business down considerably, but even with an open winter the farmer would still be in the squeeze. We expect to see a great number of farm sales this fall.

Roger S. Thorley, president, Commercial National Bank, Ainsworth: I expect business generally to be a little slower than last year, however, borrowings to be higher as we did not have the liquidation last year we expected, due to drought conditions.

J. R. Kenner, president, Thayer County Bank, Hebron: Volume will be down materially. The amount will depend somewhat on the weather condi-

CHART 3

"If answer (to Chart 2) is 'Yes,' from what sources do you plan to get the increased amount for lending?"

(Since more than one source could be checked, these percentages indicate the number of times each was mentioned.)

New deposits	53.12%
Sale of U. S. Securities ..	84.37%
Borrowing from Federal Reserve and correspondent banks	12.50%
Liquidation of CCC loans	37.50%
Use of present funds in other banks	37.50%
Additions to capital funds	9.37%
Other sources	3.12%

tions. The net will be considerably less on our agricultural production, especially on our irrigated farms due to the high cost of fertilizer as well as heavy equipment.

We are also expecting a lesser return on our livestock since cattle prices will be down, especially cattle in the latter part of the year. Hog prices will be better but our hog population is down due to the low prices that have prevailed the last year.

Volume of machinery purchases can be expected to decrease materially due to lack of funds and the general level of retail activity will be curtailed.

Virgil E. Warren, executive vice president and cashier, Auburn State Bank, Auburn: Spring prospects are good if we get a few dry days. If so, business will normal up.

SOUTH DAKOTA

L. L. Branch, president, First National Bank, Pierre: The present outlook is wonderful.

A. W. Powell, president, Roberts County National Bank, Sisseton: It is

More Comments On Farm Loan Demand

unfortunate that so many financial papers, bankers, economists and politicians published so much optimistic Soaring Sixties propaganda in December and January. High interest, lack of foreign trade, no gold reserve, labor and management domination and connivance are building up a pattern like 1929. This week Babson mentions it is like 1907. Certainly 60 cents when we do get a crop can't buy \$6,000 tractors, combines and trucks. Every barber school, teacher and nurse around here has bought a "share in the future of America" in the stock market the last year.

M. G. Winter, president, First State Bank, Armour: The first six months of this year we are anticipating business to be down considerably in our area. Due to last year's drought and hog price situation the farmers were severely hit. However, the moisture situation last fall and this winter has aided crop prospects for this year. If we should have good spring moisture and a favorable hog situation this summer we would anticipate the last six months of this year to be greatly improved.

MINNESOTA

Lyle O. Fering, cashier, Crookston National Bank, Crookston: Beet farming is stable. Perhaps more advances to small grain farmers will be needed as cost of operations seems to increase imperceptibly. Our crop was good last season with some local areas hit by hail. Buying of feeder cattle seems to be about the same. Narrowing of profit margin does not seem to affect this for farmers who have their own feed.

Some increase in commercial borrowing is noted based on higher accounts receivables. Implement dealers seem to be affected.

Pat DuBois, vice president, First State Bank, Sauk Centre: Slow—with an increase toward last quarter if crop is good.

L. H. Gaugert, executive vice president, First National Bank, Spring Valley: Good business year. Farm real estate has about reached its peak.

MONTANA

Lyle B. Rowe, president, The First State Bank, Shelby: Commercial business—about the same as 1959.

Farm business—we expect increased loan demand from our farmers. Farm production will depend (as always) on rainfall and weather during the growing season. We may expect as good production as last year, at least, since 1959 gave only average crop yields. However, net farm income may be lower, depending on prices received and costs.

L. D. Grobel, vice president, First National Bank, Glasgow: Our economy is predominantly agriculture; however, the area is benefited by a rapid and sizable growth incident to construction of an SAC air base near town.

Ben Heidel, cashier, Powder River County Bank, Broadus: It has all the appearances of a normal year. Business should be excellent.

Theodore Jacobs, president, First National Bank of Missoula: In general, we expect farm business to be at approximately 1959 levels, with probably some lessening of net income. Agricultural activities comprise approximately 5 per cent of our deposits and loans.

On the industrial side we are anticipating considerable expansion. At the present time, approximately 500 new jobs are opening up in the field of timber utilization. Expansion in this area includes a new plywood plant, a vastly increased pulp and paper industry, and the expansion into some new

areas by several established lumber businesses. We feel that the result of this will be a general increase in deposits, and some increased demand for loans.

Leroy O. Wallin, executive vice president, Big Horn County State Bank, Hardin: There is no question but what we will find things to be a bit difficult this year in the area. Sufficient money for loans simply is not available, and this will affect business in general. The farmer is in the squeeze. What with constantly increasing costs of operation and a lowering level of income, it is easy to see that the belt will have to be tightened.

George H. Norr, vice president, The Richland National Bank, Sidney: The present outlook for 1960 is the best in years. We received more than a normal amount of moisture last fall and the sub-soil moisture is the best it has been in years. It is anticipated that we will experience a heavy demand for credit in rural areas. This will be greater than ever as a result of the poor crop conditions experienced last year, together with the depressed livestock market last fall.

We will experience a considerable amount of building in our city this year. A new school and a community sponsored home for the aged will be started this spring as well as other buildings being contemplated. We expect residential housing to be at a high level. An active, busy year is anticipated.

NORTH DAKOTA

H. F. Leutz, president, Security Bank, Hebron: Being in a strictly farming area it is impossible to pre-

FARM LOANS . . .

(Turn to page 80, please)

CHART 4

Ratios of Total Loans to Total Deposits
(Federal Reserve member banks only)
(Dollar figures in thousands)

State	Dec. 31, 1958		Dec. 31, 1959		Loans as a Percentage of Deposits	
	Loans	Deposits	Loans	Deposits	Dec. 31 1958	Dec. 31 1959
Iowa	\$ 687,000	\$1,652,000	\$ 749,553	\$1,604,326	41.6	46.7
Nebraska	510,973	1,205,901	543,041	1,141,786	42.4	47.6
Colorado	732,450	1,570,281	827,643	1,581,319	46.6	52.3
Wyoming	130,417	347,316	144,937	349,350	37.5	41.5
Minnesota	1,288,935	2,863,885	1,467,125	2,835,878	45.0	51.7
North Dakota . .	138,668	355,712	153,106	360,330	38.9	42.5
South Dakota . .	196,469	480,489	216,762	474,792	40.9	45.6
Montana	279,682	697,225	313,414	690,182	40.1	45.4



Don't Overlook the ladies!

Terrific response to a money management course for women points out the fact that the 'weaker' sex has a good grip on the nation's purse strings.

IN ALL probability, the correct title for this article should have been "You *CAN'T* Overlook the Ladies" rather than "*DON'T* Overlook the Ladies!"

After all, we hear and read daily of the growing power and influence exerted in all phases of our economy by the distaff side. In banking, we are constantly reminded visually, of the ever-increasing number of women who visit our banking premises.

As an example of the latter statement, a survey made recently in our shop indicated that slightly over one-half the traffic at our teller windows consisted of members of the "weaker sex," a term incidentally that is now subject to dispute! Admittedly a good number of these ladies were taking care of banking transactions for either their bosses or for their companies, but they are, nevertheless, individually good potential customers for many, many of our banking services.

There are statistics galore as to the total number of women in our country's labor force. The late war, of necessity, exposed many women to jobs that formerly had been closed to them and, although the number of women at work declined sharply as expected, after the war, it was only for a period of about one year and a half. The sweet, fleeting taste of independence gained by the girls was not to be denied, and the pleasant recollection of additional money in the "family kitty" brought them back to compete with the men.

Outnumbered Two to One

Our own banking industry shows

that women outnumber men by more than two to one—and is no exception when compared to many other fields.

Now, just what potential exists in this supposedly abundant field? A recent article in our *Chicago Tribune* (and written by a woman, of course) carried this headline, "ARE WE

By ROBERT A. BACHLE
Vice President
National Boulevard Bank
Chicago, Illinois
FPRA Treasurer

GIRLS FINANCIAL WIZARDS OR MERELY RICH?"

Here are some of her observations:

1. Fifty-two per cent of the nation's securities are in feminine clutches.
2. Most women get into the market through their husbands' activity and advice.
3. In 1959, among new shareholders women outnumbered men by a margin of 56.3 per cent to 43.7 per cent.
4. Of some 6,347,000 stockholders, more than 65 per cent are housewives or women not gainfully employed.

Securities men say there basically isn't much difference between men and women stockholders, but one commented (we rather suspect with tongue in cheek), "When a woman is difficult, she's terrible!"

There seems to be no doubt that

women are most sincere in their approach to, and study of, financial matters. This was forcibly brought home to use two years ago when one of our directors offered to conduct a survey among the more than 700 employees in his company to learn what they thought of National Boulevard Bank in general—and its services in particular. Happily, the results were most gratifying and one comment—from a gal, of course—was "Why don't you offer a money management course for business women?"

This we decided to do and the next question was how do we go about it? The idea was not entirely new to Chicago banks, other than that it would be directed toward "business women" rather than solely to lady customers and prospects. The woman who made the original suggestion, and an associate of hers, helped immeasurably with their ideas and advice in setting up the following program:

Lecture Series

A series of lectures was held in our new board room on each of seven consecutive Monday evenings, from 6:30 p.m. sharp to 7:30 p.m. sharp. Each lecture was scheduled for 45 minutes, followed by a 15 minute question and answer period. The subject matter for each lecture was as follows:

First Session—BUDGETING (How to Plan Financial Independence).

Second Session—TECHNIQUES OF

DON'T OVERLOOK . . .

(Turn to page 81, please)

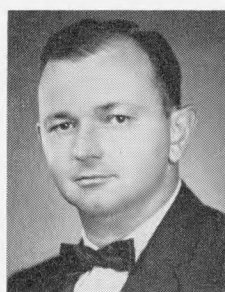
Northwestern Banker, May, 1960



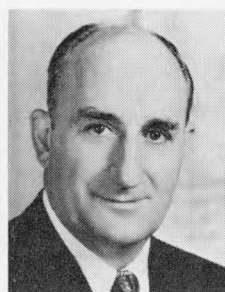
R. GARST



W. W. HELLER



G. H. KING, JR.



A. T. ROTH



C. TAYLOR



DR. P. D. WHITE

Independent Bankers to Meet In Denver May 22-26

THE 26th annual convention of The Independent Bankers Association, to be held May 22-26 at the Denver Hilton in Denver, Colo., promises to be one of the largest ever staged by the association.

Advance registrations are already running at better than a third ahead

of last year, and total attendance is expected to be over the 1,000 mark. The increase is probably due, in part, to increased IBA membership, which is now over 5,700.



O. D. HANSEN

Two other factors contribute to the healthy number of advance registrations. One is the Colorado setting and the opportunity for participants to take local tours during the convention; the other is a panel of speakers which is an outstanding assemblage.

O. D. Hansen, president, Bank of Union County, Elk Point, S. D., and now vice president of the I.B.A., is expected to move up to the presidency.

Features Speakers

Speakers included are:

Roswell Garst, the Coon Rapids Iowa, farmer who appeared on the front page of virtually every newspaper in the nation last September when he was host to Soviet Premier Nikita Khrushchev. Mr. Garst, a seed corn producer, has been spectacularly successful with unorthodox agricultural methods.

Dr. Walter W. Heller, professor and chairman of the economics department of the University of Minnesota's

School of Business Administration. The author of many books and articles (including articles for the Encyclopaedia Britannica), Dr. Heller has served as a tax consultant for numerous government agencies, and for the U. S. Military Governor of Germany and the Governor of Minnesota.

G. Harold King, Jr., governor of the Federal Reserve Board. President of the King Lumber Industries at Canton, Miss., Mr. King also has a herd of purebred Hereford cattle in Mississippi and has done much to improve cattle breeding in the south.

Thomas G. Lanphier, Jr., former vice president of the Convair Division of General Dynamics Corporation, who recently resigned in order to speak out more freely about what he feels are serious deficiencies in America's missile program. Veteran of more than 100 combat missions with the Air Corps in World War II, Mr. Lanphier has been managing editor of a newspaper, president of the Air Force Association, special assistant to the Secretary of the Air Force for Research and Development, special assistant to the chairman of the National Security Resources Board, and is now president and chairman of the board of the National Aeronautic Association which represents the United States in the Federation Aeronautique Internationale.

Arthur T. Roth, president of The Franklin Square National Bank of Franklin Square, Long Island. Mr. Roth, an astute spokesman for the banking fraternity, organized the Roth Committee which has been among the leaders in the fight for tax equality for commercial banks.

Dr. Paul Dudley White, Boston heart specialist who treated President Eisen-

hower for both of his heart attacks, and one of the world's leading cardiology authorities, Dr. White is clinical professor emeritus of the Harvard Medical School, and has been president of the American Heart Association, executive director of the National Advisory Heart Council, president of the International Society of Cardiology, and president of the International Society of Cardiology Foundation.

Carl Taylor, president of the Waukesha State Bank of Waukesha, Wis., past president of the Wisconsin Independent Bankers Association, and a widely-known lecturer in the middle west. Mr. Taylor operates the Taylor Farms near Waukesha, is active in working to improve breeds of dairy cattle, and is engaged in many charitable, civic and business organizations in Wisconsin.

The first day of the convention will be devoted to committee meetings and to registration.

O. K. Johnson, IBA president and president of the Whitefish Bay (Wis.) State Bank, will speak at the convention's first session on Monday, May 23.

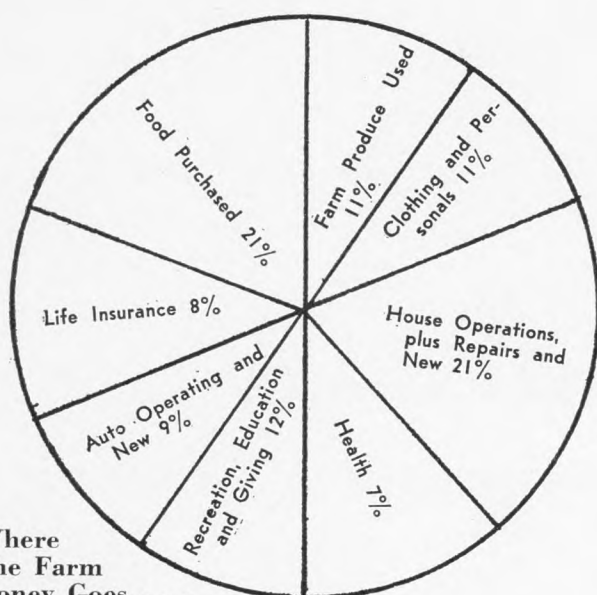
Governor King will follow Mr. Johnson as speaker, and Mr. Garst and Mr. Roth will address the convention on Monday afternoon.

Monday noon will be separate men's and women's luncheons. Mrs. Louise Mullins, who has earned critical acclaim for her sensitive dramatic performances, will be featured at the women's program.

Tuesday will be devoted to tours of Central City and Estes Park. That evening, a social hour and buffet din-

IBA MEETING . . .

(Turn to page 56, please)



Where
The Farm
Money Goes . . .
One Budget Aid.

Simple Aids For Establishing Farm Family Budgets

Forms, available from state colleges or universities, are valuable aids to preparing practical Farm Family Budgets.

STATIC or declining farm prices and increasing costs of living are making it more difficult each year for farmers to live within their means. In a number of meetings throughout the midwest in recent months, bankers have stressed the importance of farm family budgeting to keep farmers' credit on a firm foundation and to help keep farming profitable.

Bankers are in a key position to assist their farm customers in the preparation of these helpful budgets, which can be prepared simply and economically with information available from many sources. State universities or colleges have done considerable work in this field.

In Iowa, for example, a number of forms have been prepared by Iowa State University which are of great assistance in helping farm families establish a practical budget. Under the supervision of H. B. Howell, extension economist at the university, these brief forms aid in preparing a budget based on a survey of farming operations, in preparing a budget of family living expenditures, and in preparing a net worth statement for use in seeking farm loans at the bank.

"A Budgeting Procedure for Use in Farm and Home Management" (FM-1185) helps analyze (1) systems of land use, (2) the livestock system, (3) the labor and capital requirements, income and costs, and (4) living expenses, investments and savings. The completion of this form will give the bank and the farmer an excellent picture of the farming operation, possibly pointing the way to changes that

will make for a more efficient and profitable operation.

A summary of "1958 Farm Family Living Expenditures" (FM-1316) gives a breakdown of expenditures in that year for 120 Iowa farm families. A similar study was made by Mr. Howell's staff in 1959 and will be available early this summer. Information in this form can serve as a basis for comparison with other farm families after the farmer sets up his own budget. The principal point of this form is

that it gives all the items necessary to a farm family budget so a similar one can be prepared for distribution to farm families.

This same report, FM-1316, is extremely interesting for in addition to the tabulation of how these 120 farm families spent their money there are tables which give (1) a comparison of farm family expenditures starting

FARM BUDGETS . . .

(Turn to page 93, please)

Comparison of Family Living Expenditures Between Owners and Renters

	Owners	Renters
Food Purchased	\$ 780	\$ 757
Clothing and personals	419	385
Household operations	329	328
Repairs	144	115
Health	232	262
Recreation	102	109
Education	112	63
Giving	253	216
Auto—operative	195	199
TOTAL Cash Living Expenses	\$2,566	\$2,434
Investment for Living		
Home improvement	\$ 98	\$ 116
Home furnishing	231	172
Auto	144	107
TOTAL Investments for Living	\$ 473	\$ 395
Life Insurance	289	260
TOTAL Cash Living Expenditures	\$3,328	\$3,089
Farm Produce Used	433	363
TOTAL Income Used for Living	\$3,761	\$3,452
Net Farm Income	\$7,616	\$5,479
Acres per farm	240A	254A
Size of family	5.1	4.7

ONE OF THE MANY charts and tables prepared by Iowa State University as an aid to setting up a sound farm family budget. The facts in this table were compiled from 120 Iowa farm families and is an indication of the difference between owning and renting farmers' living expenses.

Northwestern Banker, May, 1960

THE drastic phase of the adjustment in securities values of recent months seems to be approaching an end. The stock market is putting up more emphatic resistance to the waves of declining prices of the winter and early spring. Similarly, the bond market is giving evidences of stabilization after one of the sharpest price rises of the postwar period.

The news of business is mixed. Tabulations of corporate earnings for the year 1959 show an increase of nearly 20 per cent over 1958, but the profit margin rose only from about 5½ per cent to 6 per cent as against a postwar average of nearly 6½ per cent. The Federal Reserve Board's index of industrial production—with 1957 as the base year of 100—declined from 111 to 110 in February. Much encouragement was found in the fact that automobile sales for the first quarter ran 10 per cent ahead of the same period in 1959, indicating that the year's output may reach the 6,000,000 mark.

One of the most remarkable aspects of the economic story of recent months is the absence of any action by the Federal Reserve System in the direction of a change of policy away from the restrictiveness that has prevailed for nearly 18 months. Right after the turn of the year, financial circles were appraising with seriousness the possibility of a further upward change in the central bank discount rate from the 4 per cent level that has prevailed since last September. Within a few weeks there developed a full turn-about in such conjectures.

Until the stock market only recently began to resist price declines vigorously, there was much talk about the possibility of a decrease in the discount rate. Also feeding such conjecture was a decline in market yields on the Treasury's series of 91-day discount bills from nearly 5 per cent to about 2½ per cent.

Yet, at this writing, the financial community is not as sure about a decline in the discount rate as a few weeks ago. Some interests expect a change in the Reserve rate, but not until payment commitments related to the Treasury's \$2,500,000,000 April cash borrowings are discharged through the commercial banking system in mid-month. Others feel that the Reserve's first emphatic move away from restrictiveness will be a relaxation of stock market margin requirements from 90 per cent to 70 per cent or an even lower figure.

Such a move would confirm the tip voiced a few weeks ago by Federal Reserve Board Chairman William McCleskey Martin that the winter's de-

Fed Policy May Emphasize Less Restrictions On Money

cline in equity security values represented "liquidation of inflation psychology." Inasmuch as the 90 per cent margins had been invoked by the Reserve Board to resist the play of inflation psychology, does it not follow that a waning of such psychology should warrant a reduction in the margins?

In appraising present Federal Reserve policy and the prospects for any

sively, month by month, to an indicated current target of between \$200,000,000 and \$300,000,000.

Should business conditions continue in rough balance or short of it, with the stock market inclined to find a lower level, it is likely that the current direction of policy emphasis away from restrictiveness will continue until the banking system's reliance on borrowings to maintain free reserves comes to an end. The last time bank reserves and borrowings were in such balance was in November, 1958, a few months after the Reserve had reversed its credit policy from one of ease to restraint.

An important distinction between a change in policy emphasis—such as that which presumably has been in effect since last summer—and a change in policy itself, is that a main policy change, once put into effect with a public signal—such as a change in the discount rate—is likely to continue for months; while a change in policy emphasis can be reversed at any time without public evidence of it being visible until months later.

The economy may now be approaching a point where there may be no change in policy in pursuance of a publicly-signalized movement for further ease in credit. Certainly there will be no official tightening of money at this time. But if the business year soon begins to take on the look of an active and profitable one and if unemployment continues to shrink from recent moderate levels there may be a reversal of Federal Reserve policy

By RAYMOND TRIGGER
Investment Analyst
New York City

early change of material kind, it is well to distinguish between changes in "policy" and changes in "policy emphasis." Historically, changes in policy, such as those signalized by a change in the discount rate or the reserve requirements of the commercial banks, tend to follow upon less visible changes in policy emphasis. The changing emphasis in Reserve credit controls is best deduced from a shift of trend in the availability of free reserves in the banking system. Often it takes months to detect a change of trend.

A scrutiny of banking statistics covering the last 10 months would indicate that a change in policy emphasis away from restrictiveness has been in effect since last July. At that time, the negative free reserves of the banks—the extent to which their excess reserves were outbalanced by borrowings from the central bank—stood at more than \$500,000,000. Since that time the deficit has declined progres-

FED POLICY . . .

(Turn to page 54, please)



**big
stakes
in**

agriculture

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The interests of the Live Stock National Bank of Chicago and the many banks in the mid-western live stock belt are deeply intertwined. Both have big stakes in agriculture. Our bank was founded ninety years ago to serve the live stock industry at the Chicago stock yards . . . and to serve banks in the farming communities that look to this great central market for the profitable sale of their live stock.

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We're eager to serve you in *all* correspondent capacities. May we help you soon?

Student Art Beautifies Bank of Laramie

A University of Wyoming art class used the Bank of Laramie to show how art can become an integral part of bank architecture.

WHEN Ted Egri, instructor in sculpture at the University of Wyoming, looked around Laramie for a certain business building, he stopped when he came to the Bank of Laramie and decided, "This is it." He was looking for a building of contemporary design and one which likely would be enhanced by sculptural decoration.

His aim was to give the students of his Advanced Sculpture class an opportunity to learn how to integrate art with architecture.

Mr. Egri proposed to his students that they make believe that the Bank of Laramie was a client requesting to see designs for enhancement of the building. The group, with their instructor, visited the bank to look over the possible locations, inside and out, where appropriate sculpture could be placed. When they returned to class and discussed the meaning of a bank to a community, some students felt they were not well enough informed about a bank's purposes.

It was then suggested that an official of the Bank of Laramie be invited to discuss bank and banking with the students.

Jack Guthrie, vice president of the Bank of Laramie, graciously accepted the invitation and met with the group in the art building at the University. He commented on the changing role of banks from the days when heavy Gothic arches and heavy brass teller windows sought to give a sense of strength, to the lighter, more open architecture of modern banks seeking to give a sense of warmth, friendliness and helpfulness. He said that the contemporary design of the Bank

of Laramie had proved to be very functional.

Mr. Guthrie discussed appropriate subject matter, placement and materials. He said that previously artists had been invited to display their work for a month at a time on the walls of the bank, and extended an invitation to the class to display the proposed models when completed.

After this informal discussion, which proved very helpful in orienting the students, they prepared preliminary "mock-ups" for their final scale models. They worked all during the fall semester, shaping and reshaping ideas until at last they and their instructor agreed on their final concepts.

Early in February all the completed scale models went on exhibit in the bank. Above them, from the ceiling, hung an eight-foot mobile made by James Graves, a junior, of Wheatland, Wyo., the only piece that was made full size rather than to scale. The colors of the mobile had been care-

fully related to the dominant color aspects of the bank. The bank's open interior offered Mr. Graves the opportunity to fill part of the space with constant movement and color.

Illustrating Mr. Guthrie's idea of the friendliness of a modern bank, Michael Parsonneault, a sophomore from Cheyenne, designed two bronze hands about to clasp, intended for the space directly above the outside door. Two eagle designs were made for the exterior of the bank, both in welded metal, representing the concept of security offered by a bank. These are by Jerald Frude of Laramie, a junior, and Albert Fisher, a freshman from Seattle, Wash. James Burton, a freshman of Laramie, made an abstract design of welded sheet metal covered with bronze for an interior decoration. An iron railing runs along the mezzanine. For this feature of the bank William Cordiner, a graduate student from Cheyenne, made a copper-and-bronze repousse design.

Mr. Guthrie and others in the bank of Laramie have expressed themselves as being highly pleased with the creative efforts of the students as applied to the purposes of their building.

Mr. Egri points out that numerous banks throughout the country have used sculpture and other forms of art to add beauty and prestige. The new building of the American National Bank in Cheyenne, for example, will contain a large metal sculptural wall fountain designed by Edgar Britton, Colorado Springs architectural sculptor, who earlier made the design on the facade and the bronze doors for the U. S. National Bank in Denver. Mr. Egri hopes that more bankers may think of art as an integral part of the architecture of their banks and make more use of it.—End.



FINAL EXHIBIT of the models as installed in the Bank of Laramie are examined by Ted Egri, instructor of the class, at left and Jack Guthrie, vice president.

Photos by U W Photo-Pownall

Northwestern Banker, May, 1960



"We're definitely sold on Walk-Up facilities. Mosler showed us volume can be increased."—J.M. Seare, Cashier, Zions First National Bank

"Mosler Walk-Up allowed us to offer low-cost after-hours service"

(and brought us new customers, too)

...says Mr. John M. Seare, Cashier of Zions First National Bank, Salt Lake City, Utah. "When we installed a Mosler Walk-Up Window at our main office, we were able to offer longer service hours *without* the cost of operating the entire institution with light bills and full staff. One person operates the window. One bank officer is on duty for loan information. That's all.



Mosler Vault Door at Main Office

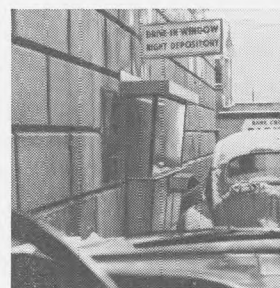
"The window's success," he continued, "was overwhelming. Our traffic increased, and more persons opened checking and savings accounts at *our* bank when they noted our 3 to 6 P.M. service."

Zions First National Bank selected a Mosler Walk-Up

Window because of previous success with Mosler equipment, which includes After-Hour Depositories, Drive-In Windows and Vault Doors. A 35-year old Mosler Vault Door is still giving superb service..Another factor was the service Mosler offered in design of vaults and facilities. Mosler equipment is presently operating in Zions' main office and two branches.

Why don't you call on Mosler?

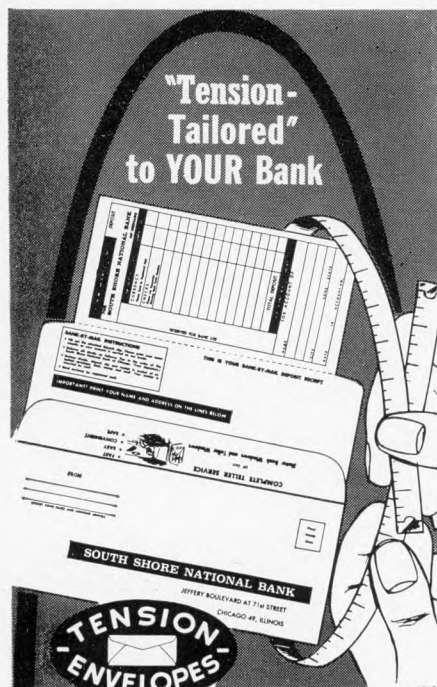
Problem solving is our specialty. Let us put our experience at your service...on Drive-In and Walk-Up Windows, Vaults and Vault Doors, plus a complete range of protective equipment. Write for "Auto-Banking Plans Manual."



Mosler Drive-in Window at Zions First National

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Please send free samples of "Tension-Tailored"
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Northwestern Banker, May, 1960

Slate NABW Regional for St. Paul

CO-CHAIRMEN of the regional spring conference of the National Association of Bank Women to be held in St. Paul, Minn., May 20-21, are Elizabeth Hagerty of the American National Bank and Jennie R. Williams of the Northwestern National Bank of St. Paul.

About 200 delegates are expected from the organization's North Central, Lake, and Midwest divisions, which encompass the states of Minnesota, North and South Dakota, Wisconsin, Illinois, Indiana, Michigan, Ohio, Iowa, Kansas, Missouri, and Nebraska.

At the two-day session the women bankers will exchange ideas on various phases of banking through panel discussions led by fellow-members, and will enjoy two guest speakers, Mrs. Sally Gibson, supervisor, Campbell-Mithun, Inc., Minneapolis, and Monsignor James P. Shannon, president of St. Thomas College, St. Paul. Also included in the program are luncheons, a sight-seeing tour followed by a mystery trip with dinner at the Lowell Inn, Stillwater, a reception, and a banquet at the Hotel Saint Paul.

NABW President Helen L. Rhinehart, secretary of Brenton Companies, Des Moines, also will be a speaker on the program.

Eight Promotions Given; New Director Named

Eight new officers were elected last month by Continental Illinois National Bank and Trust Company of Chicago.

Elected assistant cashiers were W. Andrew Boss, George O. Podd, Jr., and Emmett L. Thompson, all in the commercial banking department; Edward J. Murphy, bond department; Francis C. Medina, international banking department, and Lester J. Norvell and George H. Timson, operating department.

In the trust department, Gardner W. Howe was elected assistant secretary.

Also, Robert L. Milligan, president of the Pure Oil Company, was elected a director of the bank.

He fills a vacancy created by the retirement from the board of Edward A. Cudahy, chairman of the board of Cudahy Packing Company, who has been an active director of Continental for 26 years.

Profit-Sharing Plan Details Announced

Details of a burgeoning \$14 million jackpot known as the Valley National Bank Employees Profit-Sharing Plan were outlined this week by E. S. Lee, chairman of the fund's trustees and vice president in charge of the bank's investment department.

Some 634 Valley bankers are participants. Only qualification is five years' continuous employment. Participants do not contribute to the fund but annually the bank deposits a sum equal to 15 per cent of their combined salaries.

Highlights of Lee's annual report include:

1. The fund climbed from \$11.4 million at the end of 1958 to \$14.1 million as of December 31, 1959;

2. For 1959, Valley Bank's contribution was \$539,557. Dividend income accounted for another \$293,347, and the investment portfolio "showed a remarkable increase"—resulting in a market appreciation of \$3 million.

3. During the year, \$1.1 million was distributed to participants withdrawing from the plan due to retirement, resignation or death.

Conceived by Walter R. Bimson, VNB board chairman, in 1944, the plan—now recognized as one of the fastest-growing and most liberal in the nation—was established then with a block of VNB stock worth \$54,000.

Today, about 75 per cent of the fund's assets are represented by Valley Bank stock—totaling 175,651 shares valued at \$11 million at the year end. The fund is the largest single owner of VNB stock, with holdings amounting to 10.6 per cent of all outstanding shares.

Eastern Regional Manager

Appointment of A. F. Anderson as eastern regional sales manager for the Mosler Safe Company was announced in New York last month by Edwin H. Mosler, Jr., president. Mr. Anderson will be responsible for all phases of branch and dealer operations and will provide sales and administrative support for the company's growing network of branches. Mr. Anderson joined Mosler in 1935 as a salesman in its Boston office. He has been New England regional manager and New York branch manager.

WAYNE HUMMER & Co.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE



The PHANTOM route

Our man in charge was telling us about it. He leaned forward, relishing the group's inquisitive expressions. "There are," he said, "the usual well-known routes. Then there is *our* route—some of us call it 'The Phantom Route.'"

We were waiting for him to explain when one of the listeners spoke up: "You mean we have established contact with a ghost train?"

Our man laughed and went on. "Not quite, but we have developed some unusual transit methods—ways of sending checks that you won't find on any of the published timetables.

"Here's an example of how it works. For one correspondent friend we found that we could save time in clearing his cash letter by actually flying it in the direction *opposite* its destination." He

paused and smiled, "By doing this, we could make connections with a *faster* incoming plane. It meant a savings of some two or three hours to him. We always look for quicker ways of getting transit items to us and we are helped considerably by the people at the Postal Service in doing this.

"Pouch mail? Sure, it's a regular part of the system. Making use of every clock-beating advantage, charting individual plans and the like—these add up to what we call 'The Phantom Route.'"

Of course, matching the ingenuity of these transportation methods is the fast work of our own people—in three shifts—around the clock.

Bankers Trust check clearing operations are planned to give you the earliest availability of funds—regardless of volume. If you have a problem involving delays in your own check clearing operation, why not let our route makers study the problem? The kind of imagination they use has a way of producing practical results.

BANKERS TRUST COMPANY

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

Member Federal Deposit Insurance Corporation



A.I.B. Will Meet in Boston

THE advance program for the 58th Annual Convention of the American Institute of Banking, educational section of the American Bankers Association, was announced recently by Ralph H. Mittendorff, president of the Institute and vice president of American Security and Trust Company, Washington, D. C. The convention will be held in Boston May 30-June 3, with headquarters at the Statler Hilton.

Key speakers will address the two general business sessions—one of which opens the meeting, the other coming on the closing day.

Featured speaker at the opening session on Monday, May 30, is Dr. Ralph W. Sockman, minister of Christ Church (Methodist) in New York for over 40 years.

The speaker on the final day is J. L. Robertson, member of the board of governors of the Federal Reserve System, Washington, D. C., since 1952.

Among other outstanding events on the convention program will be the National Public Speaking Contest for the A. P. Giannini Educational Endowment prizes on Monday evening, May 30; the National Debate Contest for the Jesse H. Jones National Con-

vention Debate Fund prizes on Tuesday evening; and the National Publicity Exhibit, to be judged on Monday.

Monday afternoon, Wednesday morning, and all day Tuesday and Thursday will be devoted primarily to a series of conferences on various aspects of banking and A.I.B. work.

On Wednesday afternoon, a tour to Plymouth is planned. Historical sites will be visited and a buffet dinner will follow the outing.

New Recordak Items

A new, inexpensive, easy-to-operate Presstape splicer, especially designed for use with 16mm microfilm, has just been announced by Recordak Corporation, a subsidiary of Eastman Kodak Co.

Featuring a unique application of clear tape, the new unit is expected to provide customers with a virtually fool-proof method of revising, repairing or consolidating their microfilm records. The tape used to join the splice is packaged so that the operator does not touch the face of the film to complete the operation.

At the same time, to provide an easy step-by-step method for finger-

tip accessibility of records on microfilm, Recordak has announced a new indexing kit and instruction booklet. It provides for easy organization of the files to be filmed, together with the reference targets to properly organize the material on film. It can be used with nearly any type of microfilm. Neatly packaged for quick reference, the kit and instruction booklet will sell for \$7.50 through Recordak Branches.

Stock Issue Approved

Shareholders of The Bank of California, N. A., San Francisco, at a special meeting recently approved the issuance of 256,930 additional shares of \$10 par capital stock.

The new shares were offered to shareholders of record at the close of business March 29, 1960, at \$40 a share on the basis of one share for



E. McALLISTER

E. E. ADAMS

each five shares held on that date. Rights issued to shareholders expired on April 19, 1960, and any unsubscribed shares were purchased by an underwriting group headed by Blyth & Company, Inc.

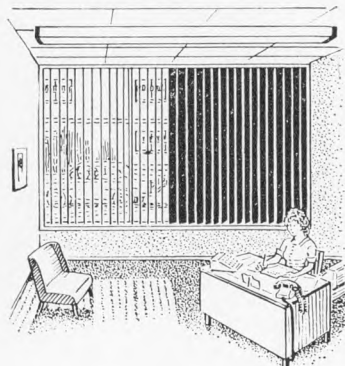
Elliott McAllister, chairman of the board, pointed out that the sale of the additional shares will bring the total capital funds of the bank to a sum in excess of \$53 million. This will be made up of \$40 million in capital and surplus and the remainder representing undivided profits.

Edwin E. Adams, president of The Bank of California, which operates 18 offices in northern California, Oregon and Washington, stated that these additional funds will be used in part to continue the bank's expansion program. Thirteen offices have been added since 1954 and approval for four more offices has been received. Deposits as of December 31, 1959, totaled \$577,614,973.

Frank M. Sowle

Frank M. Sowle, senior vice president and a member of the board of directors of National Bank of Tulsa, died of a heart attack at his home in Tulsa last month, on his 76th birthday.

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Thirty-six tons! Even on a monthly basis that's a lot of cash items to process. But, it's possible here at The First National Bank of Chicago because we have an experienced staff who work

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pondent banks from coast to coast.

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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1960

NABAC School Enrollment Is Up

A RECORD-BREAKING enrollment, including the largest freshman class in its history, was approved for admission to the eighth summer session of the NABAC School for Bank Auditors and Comptrollers, School Director Edward F. Lyle, senior vice president and comptroller, City National Bank and Trust Company of Kansas City, Mo., announced last month.

Total enrollment for the two-week school on the University of Wisconsin campus July 31-August 13, hit 359, with freshman class members numbering 135. Subjects tackled by these banker-students include bank accounting the first year, bank auditing the second session, and bank controls in their senior year. In addition, students must submit extension problems between sessions. To graduate, students must complete three two-weeks-per-summer terms.

In addition, students participate in evening seminars following the regular day-time classroom sessions, where they get an opportunity to hear discussions on supplementary subjects, including electronics and automation, public relations, economics, personnel

administration, management development, bank operations and internal controls, and to ask questions on these subjects.

A list of students by class-ranking and state in the NORTHWESTERN BANKER area follows:

COLORADO

SENIOR—Alejandro M. Gillespie, First National Bank, Greeley.

JUNIOR—Alexander J. Berta, First National Bank, Pueblo; Robert C. Dickerson, First National Bank, Colorado Springs.

FRESHMAN—Charles A. Dinwiddie, First National Bank in Boulder; Frank C. Perschbacher, Colorado National Bank, Denver; John R. Starkey, Denver United States National Bank.

IOWA

SENIOR—R. Milton Hennick, Iowa-Des Moines National Bank; Edward F. Moeller, Jr., Northwest Bank & Trust Company, Davenport.

JUNIOR—Wayne N. Hettinger, Toy National Bank, Sioux City; Russell W. Spearman, First National Bank, Mason City.

FRESHMAN—Donald L. Caves, Union Bank & Trust Company, Ottumwa; Robert C. McKinstry, The National Bank of Waterloo.

MINNESOTA

SENIOR—Hugh D. McNamee, Midland National Bank, Minneapolis.

JUNIOR—Robert D. Ledbetter, Fergus Falls National Bank, Fergus Falls.

FRESHMAN—Edward A. Gott, American National Bank, St. Paul; John S. Monroe, First National Bank of Minneapolis; Robert H. Schumacher, Northwestern National Bank of Hopkins; Robert M. Sederberg, Jr., First American National Bank, Duluth.

MONTANA

JUNIOR—Donald C. Taylor, Great Falls National Bank, Great Falls.

FRESHMAN—Leonard M. Roche, First National Bank, Missoula.

NEBRASKA

SENIOR—Joseph W. Ryan, United States National Bank, Omaha.

JUNIOR—Chester A. Nielsen, National Bank of Commerce, Lincoln; T. Yarmel E. Troupe, Omaha National Bank.

SOUTH DAKOTA

FRESHMAN—Harold M. Pillen, First National Bank of the Black Hills, Rapid City.

Corporate Director

Kenneth V. Zwiener, president, Harris Trust and Savings Bank, Chicago, has been elected a director of Union Tank Car Company.

New NCR Machine

TWENTY-ONE separate totals are available in The National Cash Register Company's new Class 33 accounting machine. Automatic credit balances are obtained from all 21 totals; the machine may be programmed to affect as many as four totals in one operation; and the depression of a single key automatically totals or sub-totals all 21 totals in



sequence, making possible a complete daily statement of posting.

The machine protects the amounts on checks by automatically printing the dollar sign (\$) immediately to the left of the highest dollar amount. It will also automatically determine if the operator has made an incorrect pickup of an old balance, and will eliminate the incorrect pickup. A single-key reverse entry control provides instant correction of erroneous postings and reversal of accounting entries without need for changing program or determining which totals must be affected.

A built-in electric typewriter with 72 characters facilitates accurate description of all entries and simplifies auditing. The Class 33 is also available without a typewriter.

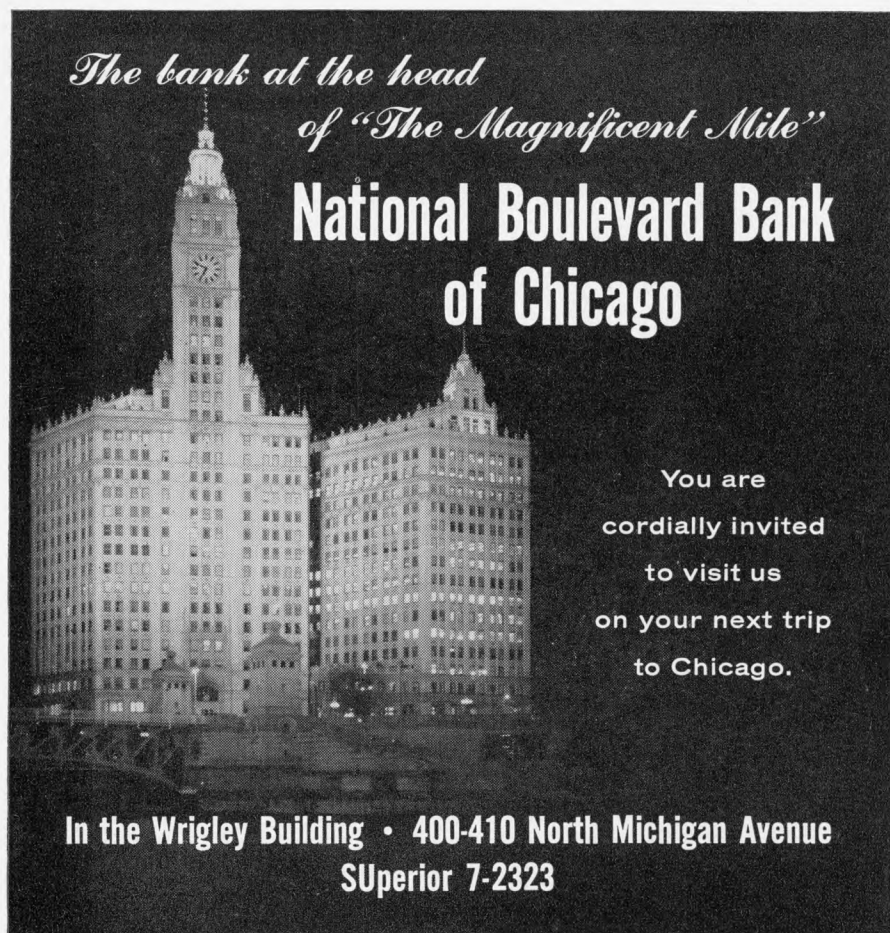
A new booklet on integrated and electronic data processing has been published by the National Cash Register Company, Dayton, Ohio, business machines manufacturer. The booklet describes National equipment designed to simplify office automation and is available without charge from Product Information, The National Cash Register Company, Dayton 9, Ohio, or from any NCR branch office.

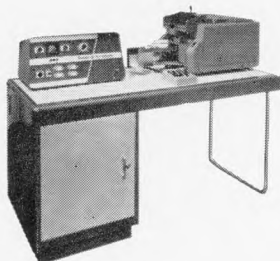
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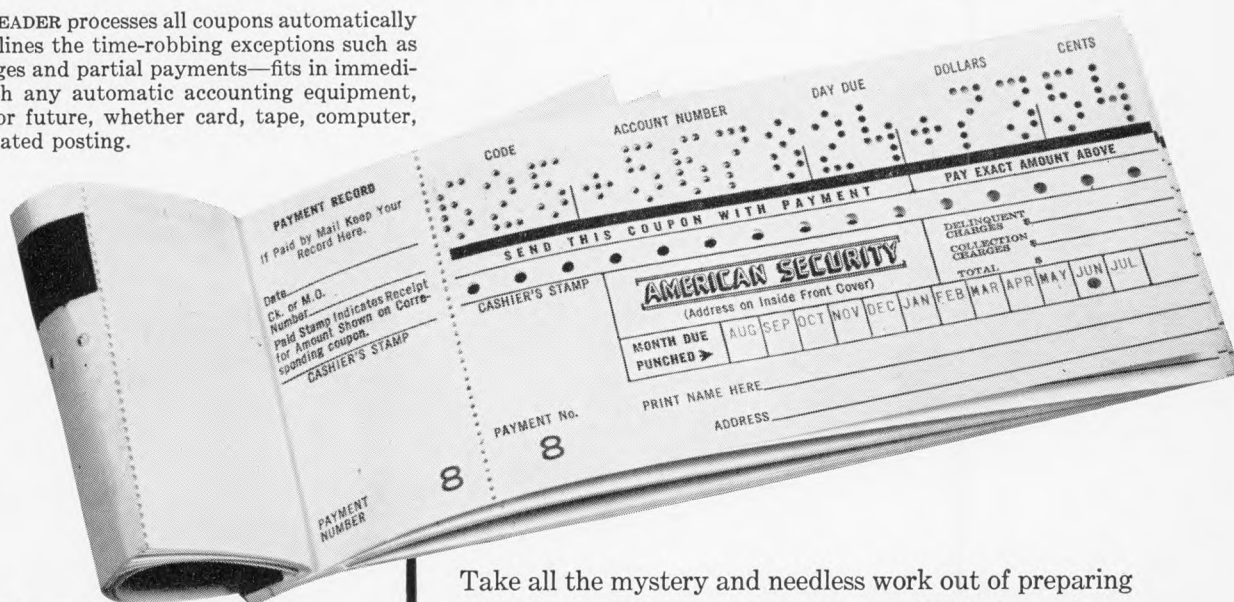
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MAKE IT SIMPLE MAKE IT CLEAR KEEP IT AUTOMATIC

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YOU DO** to prepare
payment coupons

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in Coupon Book.
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YOU REPLACE 13

"by-product"(!) steps—the only non-automatic operations in an otherwise automatic system.

- | | |
|--------------|------------------------|
| 1 Reproduce. | 7 Collate covers, etc. |
| 2 Collate. | 8 Select. |
| 3 Calculate. | 9 Assemble. |
| 4 Tabulate. | 10 Staple. |
| 5 Check. | 11 Bind. |
| 6 Interpret. | 12 Inspect. |
| 13 Mail. | |

Take all the mystery and needless work out of preparing machine-readable payment coupons. With Cummins Perf-O-Data equipment you'll save the excessive high costs, postage and operating expenses of punched-card coupons and still have automatic processing.

If you have punched card or any other automatic accounting equipment, conversion to the customer-preferred Perf-O-Data payment books is simplicity itself—without any costly change-over of accounting equipment, parallel operations or transferring of records. For full information, write for our bulletin 13C-204.



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	4007 Riverside Road Billings, Montana 8-8333

Northwestern Banker, May, 1960

Bankers Trust Promotions



G. T. DAVIES



M. E. GEVERS



F. A. RITCHIE



H. F. J. SCHROEDER

FRANK SHEPARD, vice president in charge of Bankers Trust Company's international banking department, retired recently after more than 25 years of service with the bank.

Simultaneously, William H. Moore, chairman of the bank's board, announced the appointment of George T. Davies, vice president, as head of the department. At the same time, said Mr. Moore, Max E. Gevers, vice president, will become head of the foreign division and will be responsible for "developing and servicing the business of the bank in countries outside the United States and Canada."

In other departments, Frederic A.

Ritchie and Harry F. J. Schroeder, assistant controllers of Bankers Trust Company, have been named vice presidents, it was announced by Mr. Moore.

IN-PLANT BANKING GAINS MOMENTUM

(Continued from page 27)

In this way, the employee saves the time formerly needed to go by the bank to deposit his savings. He keeps out of his paycheck only the actual cash he needs and the balance is automatically saved for him in his bank account.

Plan Has Noted Success

B of A is not exclusive among banks in providing this service, but the plan it has worked out has been successful. Its compact folder containing all necessary forms and information for the employee representative has been worked out in great detail so that the employee wishing to use the plan can do so with a minimum of trouble.

The success of "In-Plant Banking" has been remarkable in all parts of the country. Reports, Inc., of Kent, Conn., a monthly newsletter giving a report on credit unions and In-Plant bank services, stated recently that a bank in the east now has 16 "In-Plant" operations covering 2,100 employees. It has made 2,000 loans in two years

for \$1,500,000 with losses of \$1,300. Rates are 5½ per cent discount on unsecured loans, 5 per cent on secured loans, and 4 per cent on new cars. Two banks in Michigan also have similar plans going. In the first six months, 28 employee groups with 6,000 employees signed up, 700 savings accounts have been opened and 1,400 loans for \$1,800,000 have been made. Similar reports have been noted from other areas.

A point of importance to banks in many states is that this plan is not considered branch or office banking, according to the office of the Comptroller of the Currency, thus it is practical for all states.—**End.**

Savings Bonds Increase

In March, Series E and H savings bonds outstanding increased \$49 million in the U. S. This reflects (1) new sales of \$393 million and (2) interest earned and added to the value of Series E bonds of \$93 million, less (3) redemptions of \$437 million.

The March sales of \$393 million were 5 per cent below March a year ago. However, March redemptions of \$437 million were also 5 per cent less than a year earlier.

Cash sales of E bonds alone were \$325 million, while H bond purchases totaled \$68 million (including \$2 million in exchanges of Series F and J bonds for H bonds). Accumulated interest on outstanding E bonds of \$93 million during the month brought sales plus interest earned to \$486 million for the period. The cash value of E and H bonds outstanding at the end of March was \$42,662 million. This is an increase of \$103 million for the first quarter of 1960.

In addition to sales and redemptions, the Treasury also reported that E bonds worth \$32 million were exchanged for Series H bonds under the new regulations with the tax deferment feature.

Take Another Look at Arizona Banking

As Arizona's oldest bank,
with offices throughout
the state, First National
just naturally knows
more about Arizona business,
industry, markets
and people.

For full information write:
Business Development Dept.
First National Bank
Phoenix, Arizona

Home Office
Phoenix, Arizona
ALpine 8-7212

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NATIONAL
BANK OF ARIZONA**

person to person banking... statewide

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AMERICAN NATIONAL INSURANCE COMPANY

of GALVESTON, TEXAS

Some of the ways we help our correspondents:

Advertising and Public Relations

Assistance with advertising campaigns and special events.

Bank Wire Facilities

Collections and Transit

Nation-wide processing of items

Commercial Paper

Buy for the correspondent on a 7- or 10-day optional basis.

Provide statements and other information from broker, as well as our own Credit Department.

Accept delivery of notes and hold them in safekeeping.

Commercial Loans

Consumer Credit

Help establish modern methods of processing instalment loans made on a direct or dealer basis.

Annual

Correspondent Conference

Credit Information

Up-to-date information, and several reports, on commercial paper names.

Currency and Coin

Daily shipments of currency and coin (wrapped) in all denominations.

Accept for credit excess coin and currency.

Redeem mutilated currency.

Draft Collections

Foreign Banking

Foreign remittances; letters of credit and introduction; export collections; foreign exchange; credit and other foreign trade information.

Government Securities

Supply price quotations and other information on Government securities. Daily listings on request.

Accept open orders to buy or sell Government securities.

Hold Government securities and settlements on correspondent's behalf.

Group Life Insurance

Operating Methods

Survey correspondent's methods.

Personnel Practices

Consult in all areas of personnel administration.

Safekeeping Securities

Solicitation of Local Accounts of National Concerns

Tax Assistance

NIGHT TRANSIT

Speeds your collections by as much as one full day!

Time: 9:56 p.m. A little more than three hours ago an item drawn on a New York bank was received by First National in a transit letter from a correspondent institution. Now—included in a cash letter—it's sped by our messenger to one of the last New York flights of the night. Instead of tomorrow afternoon, or even the following day, this item will be in Manhattan in time for the morning clearings.

Last year the First's "all hours" collection system saved our customers \$448 million in reduced float. Very likely it could profit you, too. If you'd like, we'll make up a special survey of what our system can do in areas of special concern to you. For such a survey—or information on any of our correspondent services—just address: Correspondent Bank Department, First National Bank in St. Louis, St. Louis 1, Missouri.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, May, 1960

U. S. Economy Basically Sound

THE weakness of the equity market since the beginning of the year will probably prolong the current period of satisfactory business conditions, according to Dr. Marcus Nadler, consulting economist to The Hanover Bank, New York.

In a report on "The Securities Markets," published last month by Hanover, the economist explains that the downward movement of the equity market "has put a damper on the great optimism which prevailed at the end of last year."

"It has prevented further excesses in consumption expenditures—particularly on borrowed money . . .," he adds.

Thus, the danger of an "unsustainable boom" has been temporarily removed, Dr. Nadler states.

The moderate shift in investor emphasis from stocks to bonds reflects in part the realization that the widespread fear of inflation was not warranted, the economist reports.

"The constant deterioration in the purchasing power of the dollar since

the war had led to the belief that creeping inflation in the U. S. was bound to continue," Dr. Nadler says.

Individuals and institutional investors tried to hedge against inflation by buying equities and other tangible goods, he points out.

But, the economist continues, at the beginning of 1960 the fear of inflation began to subside, and this was bound to have an impact on both the equity and bond markets.

"Since yields on bonds were substantially higher than those on equities, a shift from the latter to the former had to take place," the economist states, and "such a development is . . . economically sound and desirable."

As for the business outlook, Dr. Nadler sees the possibility that business activity may level out during the summer months, with the fall recovery not a "vigorous" one.

"The determining factors in this development will be the movement of inventories and the output and sale of durable consumer goods, notably automobiles."

The economist emphasizes that the country's underlying economic forces are "basically sound."

"Disposable income is rising and the people view the future with confidence," he reports.

More Men on the GO from the "FIRST"

(of Course We Mean Kansas City's FIRST NATIONAL BANK)



IT'S CONVENTION TIME AGAIN and WE WILL BE SEEING YOU THERE

Here are Some of the Conventions we will be Attending

The Oklahoma Convention in Oklahoma City.....	May 5-6
The Missouri Convention in St. Louis.....	May 8-10
The Kansas Convention in Topeka.....	May 12-14
The Texas Convention in Fort Worth.....	May 15-17
The New Mexico Convention in Albuquerque.....	May 19-21
The Arkansas Convention in Hot Springs.....	May 23-25
The Panhandle Bankers Association in Amarillo.....	June 2-3
The Wyoming Convention in Moran.....	June 16-18
The Colorado Convention in Denver.....	June 23-24

1ST
FIRST NATIONAL BANK
of Kansas City

1886

1960

MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

What's New

ALTHOUGH college loan and savings plans are featured on the new changeable copy sign of The Austin National Bank, Austin, Texas, they are but two of many services featured on this effective advertising device. The copy can be easily changed in a matter of minutes. The changeable copy area measures 20 feet wide by 43 inches high.



Interior illumination makes the display effective by night as well as by day. A brochure describing this type of display for banks can be procured at no cost from Wagner Sign Service, Inc., 514 S. Hoyne Avenue, Chicago 12, Ill. The frames, glass background and letters which are used to form the copy were supplied by Wagner. The spectacular display was fabricated and erected by Duplex Advertising Company, Austin.



Mr. Wright (left) and Mr. McDowell look over the blueprints for Wright Farm Service's new home, which will have twice the space of the present building. Inset shows ground broken for the foundation.

"WE'VE SEEN OUR PURINA DEALER GROW ... WE BELIEVE IN HIS FUTURE"

— says **Everett B. McDowell, Cashier,**
The First National Bank, Georgetown, Kentucky

"With four bare walls and not a single customer, Orem Wright opened his Purina Dealership here four years ago," says Mr. McDowell. "We've watched Wright Farm Service grow until it needs more space for expanded services.

"We believe in the dealership's future and we're ready to back Mr. Wright in the installation of Check-R-Mixing and equipment for bulk handling of feed. His business provides services that our local farming community needs.

"Our bank finances Wright Farm Service customers, both direct and

through the dealership. We have had no losses on such business.

"We consider our Purina Dealer one of our best customers."

* * * *

The First National Bank, which has served the Georgetown area for 76 years, derives more than half its business from agriculture. In recent years, the raising of cattle, hogs and sheep has grown in importance to replace income from tobacco, which is subject to acreage limitations. The Purina Dealer's service has contributed to this expansion.



PURINA... YOUR PARTNER IN SERVING ANIMAL AGRICULTURE

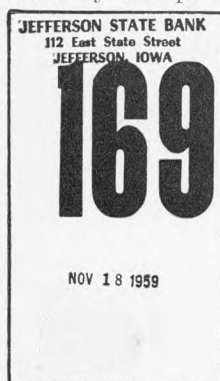


Northwestern Banker, May, 1960

Iowa Bank Simplifies Farm Sale Accounting With Number System

Written Especially for
The Northwestern Banker
By **JAMES O. WILLMORE**
Assistant Cashier
Jefferson State Bank
Jefferson, Iowa

WE HAD our first farm sale last month using a number system to identify bidders and found the acceptance by the public very good with most comments received in favor of continuing the method.



TWO BY FOUR-inch number cards include the bank's name, the number and date of the sale.

The procedure we used is very simple. We have had numbers from 1 to 200 printed on cards. At present we are stamping the bank name on them, but in the future we will have it printed. The cards are printed so that

they can be placed in a hatband.

When we issue the number to the bidder, before the sale, we simply put the date on the ticket with a date stamp. This eliminates any confusion should the bidder use the ticket at a later date by mistake.

We are using a converted small house trailer, shown above, as a settling office. Before the sale starts, the bidder comes to the trailer, we issue him a number and get his name and address. As he buys items during the sale, he simply calls out his number. When he comes back to the trailer to settle we take his card number, pull the sale tickets with that number and total them.

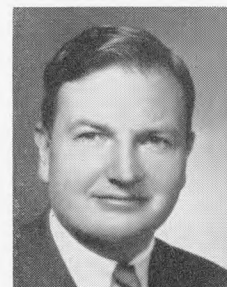
The system takes a little more time before the sale, but during and after the sale, it saves considerable time.

We feel that one great advantage

is the elimination of confusing duplicate names. In many areas there often are a few brothers attending the same sale.

Heads Planning Committee

David Rockefeller, vice chairman of the board of directors of The Chase Manhattan Bank, New York, will head the advisory board for the 13th International Management Congress to be



D. ROCKEFELLER

held in New York in the fall of 1963. His selection was announced by Andrew Holmstrom, president of the Council for International Progress in Management (CIPM), the American organization that will plan and run the

world-wide gathering of business leaders.

Under Mr. Rockefeller's chairmanship, the advisory board of top businessmen and educators from all parts of the United States will help plan the program of the triennial Congress, which some 3,000 executives from all parts of the world are expected to attend. The Comité International de l'Organisation Scientifique (CIOS), an international association with member committees in 30 countries of the Western Hemisphere, Europe, and Asia, is sponsor for the Congress. CIPM, the U. S. member of CIOS and host for the Congress, is a New York organization supported by American corporations, management associations, and colleges of business administration.

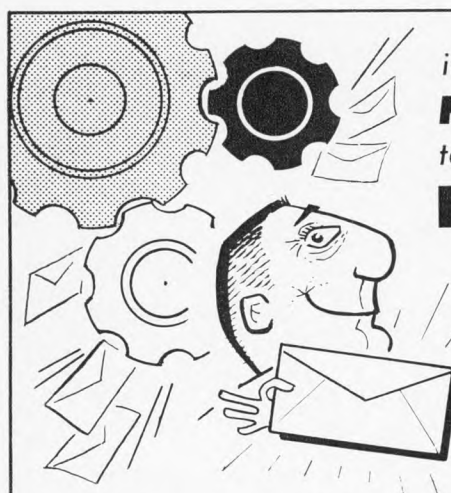
The 1963 Congress will be the first ever to be held in New York. Australia was host to the 12th Congress, just ended, which drew some 2,000 delegates from 29 nations.

Bankers Trust Study

Pension plans of American industrial corporations have liberalized pension benefits and qualifications for a retirement pension during the past four years. In addition, more and more companies are allowing employees who leave their service prior to normal retirement age to retain their right to a pension at age 65.

These and other trends are highlighted in the "1960 Study of Industrial Retirement Plans" published by the pension trust division of Bankers Trust Company, New York.

The 229-page volume is now being sent to employer-customers of Bankers Trust and also to actuaries, pension consultants, employer-advisors on pension plans and to other interested industrial executives.



Heading into our third generation of HEINRICH'S we think the hard, cold facts of good business have been drilled into a family and personnel . . . it takes ideas, know-how and experience to do the job well and be successful, for any business success is dependent upon top performance for those it serves.

*Call us about our special bank envelopes!



HEINRICH

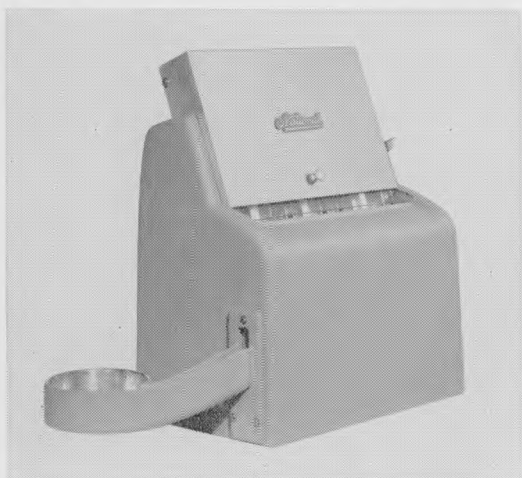
Envelope

COMPANY

BOONE, IOWA and
108 Washington Ave. N.
MINNEAPOLIS



Only *National* Bank Teller's Machine has Controlled Subtraction!



It adds, *subtracts*, and automatically computes and dispenses the correct change . . . all as a by-product of the teller operation!

NOW! This *new subtraction* feature provides National Teller Machines with a *complete* adding-subtracting facility . . . eliminating need for many mental calculations.

To learn the many ways this *most practical* innovation can improve your CUSTOMER SERVICE, and benefit your teller and your bank, call your nearby National representative without delay.

ASK FOR A DEMONSTRATION OF THIS NATIONAL
TELLER'S MACHINE WITH CHANGE DISPENSER.

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio
1039 OFFICES IN 121 COUNTRIES • 76 YEARS OF HELPING BUSINESS SAVE MONEY

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

National*

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

Northwestern Banker, May, 1960

LeFebure Opens N. Y. Office

LEFEBURE CORPORATION, one of America's leading business equipment manufacturers, opened its first company operated branch at 152 West 42nd Street, New York, last month.

In making the announcement, LeFebure President K. W. Watts said, "Our New York area staff requirements were growing with such speed that we could no longer properly serve our established clientele without the facilities we just opened. The New York district will be managed by Conon D. Whiteside, who previously headed our home office sales training

department and before that held a New York post with one of the leading business machine companies.

"We plan to have about ten men with New York sales experience in this new operation. This will enable us to provide excellent service to our many New York customers, and allow some expansion of our business as well. The eastern regional manager of our retail division will also be quartered in this new office."

LeFebure, a subsidiary of Craig Systems, Inc., has about 175 sales representatives in the 50 states.

Burroughs Promotions

L. C. Whitney, 38-year-old sales executive, has been appointed assistant to Ken T. Bement, vice president of marketing of Burroughs Corporation.

Mr. Whitney also will serve as executive assistant to the marketing executive group of the company's newly formed Equipment and Systems Marketing Division, Mr. Bement announced.

In the Todd Company Division, the appointment of Robert W. Geoghegan as director of marketing has been

announced by Carl E. Schneider, general manager.

Mr. Geoghegan will continue as general sales manager and will report to the general manager in both capacities.

Named V. P. at Chase

The Chase Manhattan Bank has promoted Dr. Paul F. Genachte to vice president, George Champion, president, announced recently.

On April 30 Dr. Genachte became chief marketing officer for the inter-

national department and will supervise the bank's activities in connection with the European Common Market and Free Trade Association. He will continue as director of atomic energy.

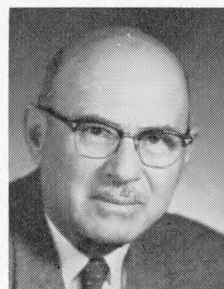
He joined the bank in 1954 and became head of the atomic energy division the following year. He had previously spent 20 years in public utilities work in Belgium and Mexico and had served as power consultant in Ceylon for the World Bank.

First of Arizona Changes

Keith H. Evans of the First National Bank of Arizona, Phoenix, since 1920, has been elected vice president by the board of directors. He has

been manager of the bank's 7th Avenue and Camelback office since 1955.

With the promotion of Mr. Evans, Ralph W. Emerson now becomes manager and George W. Pickrell, assistant manager of that



K. N. EVANS

office. Mr. Evans also will remain at that office.

Theodore L. Moeller, who until recently was on the staff of the bank's Flagstaff office as assistant cashier and lending officer has been named manager of the Yuma main office. He replaces J. F. Oliver who has been transferred to Phoenix as vice president at the First Phoenix office.

It also has been announced that the First National plans to open two new offices in Tempe.

A location at 8th and Mill Avenues has been selected and that office will be primarily a drive-in bank.

On the Mesa-Tempe Highway, an office will be constructed at McClintock Drive, adjacent to the A. J. Bayless Shopping Center.

Long Term Issues

The following states, their agencies, cities and towns, floated the amounts shown below of long-term bond issues in the first quarter of 1960 to finance various public projects, it was reported last month by *The Bond Buyer*, weekly news authority serving institutional investors:

Colorado	\$ 9,130,000
Iowa	7,801,599
Minnesota	47,499,000
Montana	3,875,600
Nebraska	8,985,000
North Dakota	3,973,450
South Dakota	766,000

INDUSTRIES FIND FAMOUS NAMES FOR NEIGHBORS IN Ipalco-Land



Among Iowa Power and Light Company's largest gas and electric customers in Central and Southwest Iowa one finds many nationally famous names: Armstrong Rubber; Firestone Tire; Ford Implement; Great Lakes Pipeline; Inland Mills; John Deere; Marquette Cement; Meredith Publishing; National Carbon and Carbide; and Penn-Dixie Cement—to name a few.

There's plenty of power and natural gas, good transportation, plenty of manpower, sympathetic government—in fact everything industrialists look for—plus gracious living within minutes of the plant—wherever you look in Ipalco-Land. Iowa Power welcomes inquiries from your clients for new industrial locations.

A copy of our 1959 Report of Progress is Yours for the Asking.



IOWA POWER and Light Company

823 Walnut St.

Des Moines 3, Iowa

"When we increased our participation, our company benefits jumped!"



"I'm convinced that any company benefits by the Payroll Savings Plan. When employees invest regularly in U.S. Savings Bonds they feel more secure; they know they're helping themselves to safeguard their futures. Savers are *safer* workers, too. And they're proud to help build a stronger America.

"Logically, then, the more employees we have enrolled, the greater our own benefits will be. So I began wondering *how many* of our people were subscribers. When I checked, I got the surprise of the week—less than 30%!

"Of course, we have a certain amount of turnover: new people coming in constantly...some leaving for other jobs. Then, too, many of our employees just never got around to signing that handy little card.

"Right away I talked with our State Savings Bonds Director. With his help we carried the Payroll Savings Plan story to *every* person in our firm. You know, Bill, people like to be invited, *personally*, to join a group like this.

"Our response to this friendly canvass was amazing. Now we have better than 45% of our staff enrolled—and the percentage is gaining every payday."

If *your* company has less than 50% employee participation in the Payroll Savings Plan, you are missing substantial benefits. Contact your State Savings Bonds Director for expert, friendly help in making a person-to-person canvass in your company.

ALL U.S. SAVINGS BONDS—OLD OR NEW—EARN $\frac{1}{2}\%$ MORE THAN BEFORE

NORTHWESTERN
Banker



Northwestern Banker, May, 1960

Fed Policy . . .

(Continued from page 36)

emphasis. If so, the negative reserves of the banking system will gradually begin to climb back toward the half-billion mark that prevailed last summer.

Outside of the further decline in stock prices, the most striking development of recent weeks in financial markets was a sharp reduction in yields on short-term Treasury investments following upon a first-quarter reduction of \$3 billion in the government's marketable debt. This was the largest Treasury debt reduction in a January-March period since 1956.

Not only was the Treasury a net supplier of funds to the market, but new borrowings by corporations and local governments were lower. New issues of state and city securities were about \$1,800,000,000, a reduction of nearly \$350,000,000 from 1959. Corporate market borrowings were about \$300 million less than in 1939 and were the lowest for any quarter since 1954.

Most responsive to the heavy reduction in Treasury debt over the first quarter were the Treasury's discount bills. Early this month the 91-day paper got down to a discount of about

2 3/4 per cent, compared with 4 1/4 per cent in early January. For a brief period early this month none of the Treasury's 32 issues of bills were selling at discounts over 3 per cent.

Apart from reflecting a shrinkage of investment supply, the lower market rates testify to a continuing high liquidity by non-financial corporations. Probably behind this liquidity is not just a chance surplus of idle corporate cash, but an enhancement of skill and circumspection on the part of private enterprise financial managers in capital outlay planning, in timing expenditures, and in holding to a minimum the non-earning cash resources of the business. This coming-of-age of private business financial management has probably done more than anything else to furnish the unexpectedly large short-term market for United States government securities. The liquidity, moreover, has shown a lasting stability over periods of sharply divergent economic trends.

For the moment, the absorptive non-bank market for short-term Treasury securities is a great help to the Treasury. With Democratic forces in Con-

gress still opposed to the idea of ending or liberalizing the 4 1/4 per cent long-term borrowing cost enacted during World War I, the Treasury has been virtually barred from the long-term market for months.

Early in January, most of the Treasury's long-term bonds were selling at yields well above the statutory ceiling. The subsequent market improvement changed the picture drastically, but not enough to give the Treasury enough leeway to exploit matters. Even though long-term yields of above 4 per cent were available in late March on only 14 Treasury interest-bearing issues, and even though the highest market yield at one time was only 4.15 per cent, the Treasury still found it impracticable to raise any sizable amount of long-term money at a rate of 4 1/4 per cent.

For the April cash borrowing, the Treasury offered \$2,000,000,000 of 4 per cent notes due in two years and one month, and from \$500,000,000 to \$1,500,000,000 of 4 1/4 per cent bonds due in 25 years and callable in 15. To shut off the padding of subscriptions on the bonds, the terms of offering said that all subscriptions up to \$1,500,000,000 would be accepted.

The outcome of this experiment was a total of \$371,000,000 of subscriptions from the public. The notes were oversubscribed. Probably the Treasury could have raised more on 4 1/4 per cent bonds had the maturity been shortened in half or more and the call privilege eliminated. Evidently the Treasury wanted to get on the record for the benefit of Congressional critics that it had made an effort to borrow long-term at the legal ceiling, and, further, that it had also tried to employ an expedient recommended by Congressional critics — the call provision.

The next Treasury financing will be a refunding of \$6,400,000,000 of certificates and notes due in May. The government officials have been keeping the investment world guessing as to whether or not the Treasury will continue to use the expedient of exchange conversions, with holders of the maturing debt having a "right" to subscribe to the new issues. A recent Treasury announcement indicated that a new policy might be put into effect, one calling for cash redemption of all maturing debts to be followed by offerings of new issues for cash subscription only.

This might require the Treasury to meet more closely the test of the going market, obviate any fancied need for the Federal Reserve to support the market should the financing show advance signs of being a flop.—End.



IS YOUR BANKERS BLANKET BOND ADEQUATE TODAY?

BANKERS BLANKET BOND ST. PAUL FORM No. 24

ALL COVERAGES IN STANDARD FORM — AND MORE

The extended coverages provided in St. Paul Form 24 Bankers Blanket Bond provide modern security for your bank. All the necessary insurance against losses, which present banking security requires to protect bank shareholders, is provided in this all-in-one Bankers Blanket Bond.

CALL YOUR
ST. PAUL AGENT
TODAY



HOME OFFICE
385 Washington St.
St. Paul 2, Minnesota

Northwestern Banker, May, 1960

New business overseas — thanks to his hometown banker



During a business call, an officer of one of our correspondent banks found his customer perplexed about a foreign problem. The customer, a manufacturer, was having difficulty establishing agents and distributors for his products in certain countries overseas. The banker promised to help and knew where to turn.

He called our International Banking Department and explained the situation. Through our network of overseas correspondents, an immediate territorial survey was made in the areas involved. The survey pro-

duced excellent contacts, which were passed on to the manufacturer.

The result? The manufacturer completed selling and distribution arrangements that materially increased the efficiency and profit of his overseas operation. And our correspondent received a substantial increase in the accounts carried by the manufacturer.

The Northern Trust offers your bank experienced assistance in all phases of banking, and our staff will always give prompt, personal attention to your needs.



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.

Banking Industry to Be Honored At Junior Achievement Banquet

THE banking business of the United States and Canada will be honored by Junior Achievement at its third annual National Future Unlimited Banquet to be held May 25 in New York.

John W. Remington, president, American Bankers Association, and president of Lincoln Rochester Trust Company, will accept the "Achievement Award" on behalf of the industry.

Junior Achievement is a non-profit educational organization in which teen-agers learn the fundamentals of the American business system by actually organizing and operating small-scale enterprises.

Of the 3,985 J.A. companies, nearly 300 were counseled by staff members of 190 banks. (Some institutions counseled more than one junior firm.) One hundred one of these bank-counseled companies were Junior Achieve-

ment banks which render commercial banking services—on a proportionately small scale—to other J.A. companies.

IBA MEETING . . .

(Continued from page 34)
ner will be given at the Cherry Hills Country Club in Denver. Cherry Hills is the site of the 1960 National Open Golf Tournament, and is the course favored by President Eisenhower during his golfing vacations in Denver.

Speakers Wednesday morning will be Mr. Lanphier and Dr. White, with Dr. Heller and Mr. Taylor appearing in the afternoon.

A breakfast for past graduates and the 1960 participants in the Seminar for Senior Bank Officers will be given Wednesday morning. The seminar, held at Harvard University, is sponsored by the IBA.

Past presidents and founders of The Independent Bankers Association will be honored at the annual banquet Wednesday evening.

Further tours to Estes Park and Central City for alternate groups will be conducted Thursday to close out the convention.

Pre- and post-convention trips are being handled by the American Express Company. The pre-convention tour leaves from Chicago, May 15. The post-convention tour starts from Denver, May 27.

Covered during the seven-day tours will be San Francisco, Los Angeles, Las Vegas and the Hoover Dam.

American Express will also arrange trips to Hawaii by sea or air for those who wish to see the newest state.—
End.

Top Officials



I. W. HELLMAN

R. M. COOK



D. W. CHAPMAN

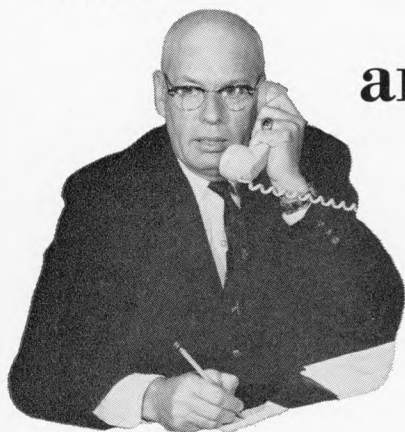
Pictured are the three top officers of Wells Fargo Bank American Trust Company, San Francisco. Merger of these two banks was reported in the April NORTHWESTERN BANKER. The new bank occupies quarters of the American Trust Company.

These Two Texas Bankers Discovered How to Win Friends

C. B. James, Pres.
The Hamilton
National Bank
Hamilton, Texas



Arvie Elliott, Pres.
First National Bank
of Edna
Edna, Texas



and Influence Farm Customers

A few months after his bank began supplying FARMING FOR PROFIT Reports to customers, Mr. James of Hamilton, Texas had this to say:

"We think a lot of the Doane FARMING FOR PROFIT; quite a number of our farmers and stockmen come in to make comments about the service."

You Too Can Win Friends . . . Secure New Customers with DOANE "Farming For Profit" Reports

Here's a tried and proven way to build good will—better public relations. For pennies a copy, you can provide this monthly farm management and agricultural price outlook report to all your customers and prospects. FARMING FOR PROFIT Reports contain reliable, practical, timely information about marketing, production, management. They are carefully prepared by Doane's experienced staff of agricultural specialists. Seven regional editions—one especially suited to your area. The name and message of your bank can be printed at the top of each report and Doane will handle all the details of addressing and mailing the reports for you if you wish. Write for further information and prices.

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AT THE FIRST NATIONAL BANK OF MIAMI, FLORIDA, SENIOR VICE-PRESIDENT RAY F. BASTEN REPORTS:

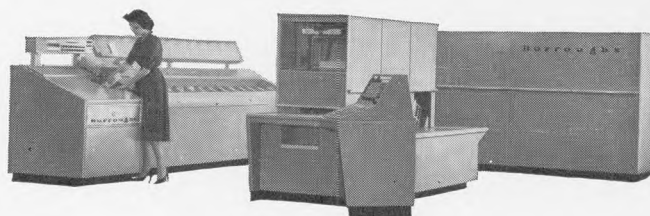
"OUR BURROUGHS ELECTRONIC BANK BOOKKEEPING MACHINES STEPPED UP OUTPUT AND IMPROVED CONTROL."

The scene: the large-scale bank accounting operation at Miami's forward-looking First National Bank. **The equipment:** Burroughs F-4200 Electronic Bank Bookkeeping Machines. **The results,** according to Senior Vice-President Ray F. Basten: "This equipment, with its electronic efficiency, maintains our standard of quality while keeping pace with our rapid growth. In addition, the high level of performance has improved our control of costs and has enabled us to improve customer service." **Tomorrow, the Visible Record Computer System:** "As the next logical step in our program of employing advanced techniques, we have ordered Burroughs Visible Record Computer System."

Why the VRC: "Through this advanced data processing system, we will realize further progress in our efforts toward improvement of operations and management control."

First National Bank of Miami is one of many banks helped to ever increasing levels of accounting efficiency by Burroughs advanced equipment. For details, action—and results—call our nearby branch now. Or write Burroughs Corporation, Detroit 32, Michigan.

Burroughs and VRC—TM's



"NEXT STEP," ACCORDING TO RAY F. BASTEN, "ALL-OUT ADVANCED DATA PROCESSING VIA OUR FORTHCOMING BURROUGHS B 251 VISIBLE RECORD COMPUTER"



Burroughs Corporation

"NEW DIMENSIONS / in electronics and data processing systems"

Northwestern Banker, May, 1960

An Additional Feature of Our BANKERS PARTICIPATION PLAN...



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CONVENTIONS For Man and Wife

Constantly increasing numbers of Bankers are not only enjoying National Reserve Life's Conventions but also are achieving worthwhile profits, through affiliation with our BANKERS PARTICIPATION PLAN.

National Reserve Life Convention meetings are always held in attractive scenic areas and are highlighted by featured talks by recognized specialists in their fields. In addition, helpful, informal seminar sessions are conducted.

Social activities are not neglected and form a prominent part of each Convention, with many events arranged of equal interest to both men and women—but best of all, National Reserve Life Conventions are *fully paid for both man and wife*.

You, too, can enjoy this profitable affiliation!

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Topeka • Sioux Falls

Write Today For Complete Information

Let us give you complete details regarding our tested BANKERS PARTICIPATION PLAN, which can easily and quickly make substantial profits for you.

We assure you all correspondence is held in strict confidence.

H. O. CHAPMAN
President

S. H. WITMER
Chairman of the Board

INSURANCE



Ideas on How To Increase Your Agency Income

★ Religious Prospects

Churches are perhaps the easiest target for hold-up men. Each Sunday and on various religious holidays, hundreds and even thousands of dollars may be taken in church collections and are handled with little regard for security.

Many companies offer crime policies which are suitable for churches and these institutions should be insured, especially for such occasions as Easter, Christmas, during fund-raising bazaars and other periods when a great deal of money is available for unscrupulous gunmen.

If a loss occurs and you handle the settlements of the claim, let the members of the congregation know about it.

★ Competition Beating Ideas

It's not too difficult to keep ahead of the competition if you keep these six points in mind. 1. Beat them to the selling punch. 2. Understand what your competition is and its possible effect on your clients. 3. Keep your customer thinking of you through personal attention. 4. Apply personal service when the opportunity presents itself. 5. Use advertising to do part of the job you can't handle yourself. 6. The only time to meet competition is when you walk out of a customer's door . . . with the order in your pocket.

★ 5 Good Will Builders

Every agent should follow this five-point program:

1. Treat all accounts as if each was the best on your books. 2. Propose a complete insurance program to every client and keep it up to date. 3. Keep yourself posted on changes and see that your policyholders find out about them.

4. Keep your collections on a current basis. 5. Do more than your share in civic activities. It is some of your best advertising.

★ Ideas on File

Most agents come in contact with a host of good selling ideas each day, but often they are forgotten by the next



morning. Next time you hear an idea you like or read an idea that appeals to you, jot it down or clip it out and drop it into an Idea File. One of these days you will hit a slump and one of those ideas will be just the thing to get you back on the track.

★ 10 Sales Sense Ideas

Selling insurance is one of the more competitive businesses today. Here are 10 "sales sense" ideas that have made salesmen successful:

1. Don't just visit, sell. 2. Make the first minute count, it sets the stage for your entire presentation. 3. Talk from your customer's viewpoint. 4. Properly answered objections become sell-

ing points. 5. Make every call the most important. If you make a routine call you are wasting your time and that of your prospect. 6. Look for the emotional appeal, every product has some. 7. Study your customer's problem and offer a solution. 8. Strive to improve your selling methods. 9. Ask for the order, not once, but several times during the interview. 10. Don't forget to say "Thank you," even if you did not make a sale.

★ Toward Better Letters

Take time to make a list of some of the outdated phrases that creep into the letters you write and receive and translate them into simple English for better results from your letters. Here are a few examples:

Replace This	With This
<i>According to our information . . .</i>	<i>We find . . .</i>
<i>As to when . . .</i>	<i>When . . .</i>
<i>I therefore advised . . .</i>	<i>I told . . .</i>
<i>Please accept our humble apologies . . .</i>	<i>We are sorry . . .</i>
<i>At the present time . . .</i>	<i>Now . . .</i>
<i>In order that . . .</i>	<i>So . . .</i>
<i>Be in a position to . . .</i>	<i>Can . . .</i>
<i>Due to the fact that . . .</i>	<i>Because . . .</i>
<i>Under date of . . .</i>	<i>On . . .</i>

★ Stop Bad Accounts

Here are three general areas that need watching to keep bad accounts off your books: 1. Education of policyholders at renewal time and when new business is acquired. 2. Premium financing. 3. Efficient agency records.

★ Keep Contact

When one of your commercial accounts changes hands, you can't be sure the new owners will continue car-

Northwestern Banker, May, 1960

rying the insurance with you. The wise agents get to the new owners as soon as possible and re-establish themselves with the firm.

★ Reach All Goals

Every type of advertising must have an objective. In newspaper advertising the only possible purpose is to make your agency the best known in town. You have no \$12.98 bargains to offer and space limitations usually prohibit explaining one policy in detail.

Your newspaper advertising should make people think of your agency whenever they think of insurance. To

get this job done, develop an individual style to make it stand out from the other ads in the paper. A catchy headline, unusual art work or an out-of-the-ordinary position will do the trick.

★ Available Prospects

Looking for prospects? Select one of your good policyholders. Locate him in the classified section of the city directory, select five names above his and five below, take this list to your policyholder and ask him to give you information on each man on the list.

Follow this system and you will: (1) Follow up on your policyholders; (2) get so many prospects that quality selection will be simple; (3) find your field working hours increasing; (4) increase your number of interviews; (5) have a good reference.

★ Licensed Sales

Expiring drivers' licenses are a constant thorn in the side to many of your clients. One of the most successful good will builders is to send a card warning of the expiration a month or so before the license becomes invalid. The information is readily available from drivers licenses when writing the policy.

★ Those Behind Count

Have you heard about the agent who wrote his company and said, "Can't sell. There are a thousand salesmen ahead of me." The next day the company telegraphed back:

"Keep moving. There are a million right behind you."

It's those fellows who are "right behind you" who motivate your being on the ball and up-to-date with full knowledge of the product.

★ 5 Good Will Rules

Here are five rules for building good will:

1. Deliver unselfish service to your clients and prospects. 2. Help reinstate someone else's policy if you believe it is the right thing for the client to do. The client will remember you. 3. Think of the future and the future will be good for you. No one is in

business for a day or even just a year. 4. Have a definite prospecting plan, using your present clients as a key list. Don't do this just one week out of the year, but instead make it a habit. 5. Keep in mind that your business should build good will and good will will build your business.

★ Keep Guesses High

When giving estimate prices of insurance, it's always a good idea to get the customer thinking in terms slightly higher than the actual cost. When he gets the exact figure it will look like a real bargain.

★ Sell Two-in-One

Recently there has been considerable emphasis placed on getting commercial accounts. When you do land one of these, don't forget the host of personal insurance prospects available from each commercial account. Don't be satisfied with half a job, sell the commercial and then go after the personal business. This works the other way around, too. If you have a personal account, investigate the possibility of developing it into commercial business.

★ Ignored Prospects

How long has it been since you talked insurance to those persons with whom you do business? Probably when you first started in this business these persons were at the top of your prospect list, but since that time they have been ignored.

Keep in mind that the insurance needs of these persons are always changing. If you don't call on them to take care of these changes, someone else will be.



Sell people who sell you.

★ Selling's Golden Rule

The best guide to follow when giving service is the ageless Golden Rule. If you "Do unto others as you want them to do unto you," conscientious service is rendered automatically.



1900 to 1960

The experience of 60 years in the Fire and Automobile insurance field has given Mutual Fire and Automobile a real insight into the needs of the insuring public.

As we celebrate this important milestone in our maturity, we at Mutual Fire and Automobile take pride in our record of growth; in our ability to meet the ever changing needs of the insuring public.

We look forward with confidence to the years ahead, secure in the knowledge that Mutual Fire and Automobile's past has built a firm foundation of public trust.

MUTUAL FIRE AND AUTOMOBILE INSURANCE COMPANY

Home Office — Cedar Rapids, Iowa

- FIRE
- INLAND MARINE
- AUTOMOBILE
- EXTENDED COVERAGE

PROMPT and FAIR CLAIM PRACTICES

We Invite Agent Inquiries

AN AGENCY MUTUAL FOR 60 YEARS

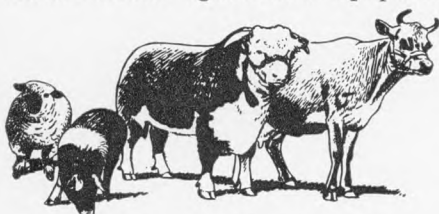
ACCIDENT, SICKNESS and HOSPITAL INSURANCE AT COST!

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

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

★ Inexpensive Farm Coverage

A must on modern farms for a complete insurance program is an inland marine mobile agricultural equipment



LIVESTOCK FLOATER—Low cost but necessary.

and livestock floater. The cost of this coverage is so small that failure to include it is just an oversight.

★ Perfect CPL Prospects

Traffic on farms has increased a terrific amount during recent years. Not only has the farmer of today more time for the visits of neighbors and others, but the many technical and mechanical installations on a farm require servicing by plumbers, electricians, repairment or installers.

The farmer's liability for injuries has increased in a similar amount and this makes any farmer a perfect prospect for comprehensive personal liability policies.

★ Work for Fees

In some states agents are allowed to charge a fee for conducting surveys. Some prospects have no need for additional insurance, but have no definite knowledge of the coverages they have. Many will be willing to pay a fee for this service. Before making an approach that will require the charge of a fee, you should do these two things:

1. Arrive at a basis in your own mind that will enable you to make an equitable charge for the time spent.
2. Check with the insurance department of your state to make sure this "fee basis" is covered by the insurance law.

★ Guaranteed Good Crops

Crop-hail insurance is about the only sure way of guaranteeing a successful farming year. If your farmer-prospects don't think they need that insurance, remember these facts:

1. It will hail almost everywhere this year — not in every field, but in every state. If your area escaped last year, the law of averages will probably catch up this year.
2. It will hail at the wrong time! The hail season always coincides with the growing season.
3. Hail will cause over \$50 million



damage this year. That's what insurance companies have been paying out in recent years for growing crops, not to mention the large amount of uninsured damage.

★ Midget Cars—Big Sales

Recent changes in the comprehensive personal liability coverages have excluded go-carts when off the premises. The number of families with these midget autos has increased rapidly during the past year, so see a few go-cart enthusiasts and explain the coverages needed to give them necessary protection.

Many areas have go-cart clubs and

various "carting" groups. One such group can net you a nice piece of business and lead to many other types of coverage for group members.

★ Birthdays for Sales

A client's birthday is perhaps the most important day of the year, at least as far as his insurance is concerned. Most clients will remember you when it comes time to increase coverages or add new insurance, if you take the time to send a birthday greeting. In some instances a change in age means savings on insurance. Remind your client of this and you probably have a friend for life.

Since 1907

Western Mutual Insurance Company of Des Moines, Iowa, has been writing insurance coverages.

A Multiple-line, Non-Assessable Company, we write only through Local Agents.

Our agency plan has been accepted by many bankers in the mid-west and we value our bank agencies.

We write a full line of Fire, Extended Coverage, Homeowners Package, Automobile, Truck, Inland Marine, CPL, FCPL, Plate Glass . . . and many other lines.

Agency Inquiries Welcomed

Western Mutual Insurance Co.

616 10th Street

Des Moines 8, Iowa

We are licensed in:

Arizona, Colorado, Iowa, Illinois, Indiana, Kansas, Kentucky, Minnesota, Missouri, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, Texas, Wisconsin and Wyoming.

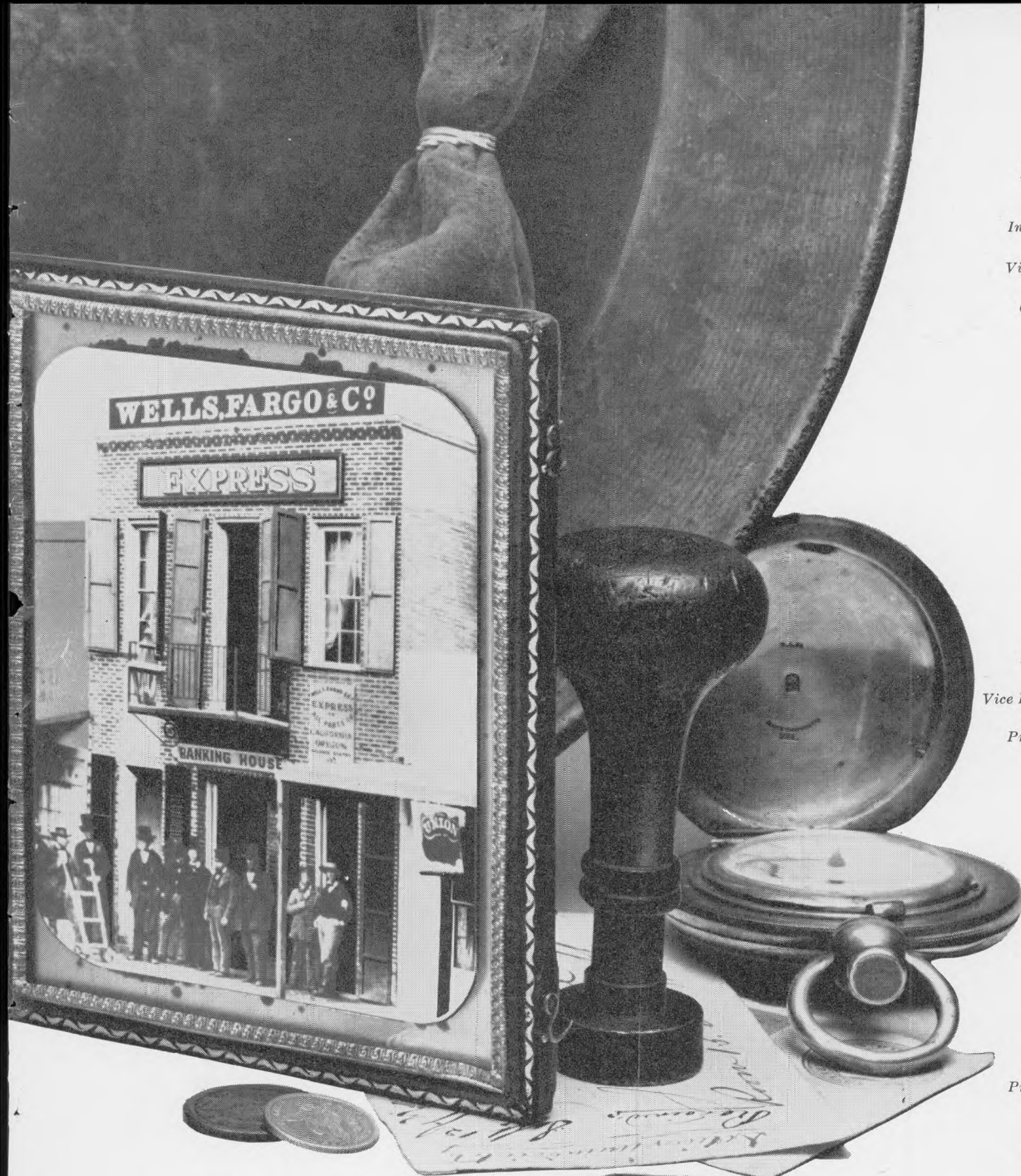


Two oldest banks

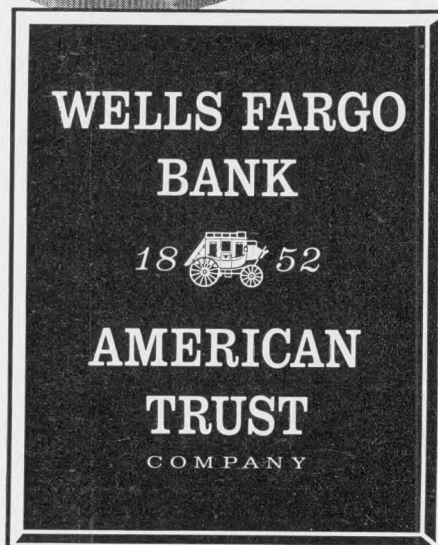
American Trust Company and Wells Fargo Bank have joined forces to better serve rapidly growing Northern California. As two banks, we have shared a heritage of history, an ideal of service that have made us natural partners since the feverish 1850's. Now, to this common philosophy, we add the combined skill of our well-trained staffs, the pooling of specialized experience, a substantial expansion of deposits and capital. On this sound foundation, our bank is in a strong position to meet the needs of all customers. As Wells Fargo Bank American Trust Company we welcome the challenge of change in the years ahead.

HEAD OFFICE: SAN FRANCISCO

Resources in excess of \$2,400,000,000 • Capital Funds \$165,000,000



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NEW LOOK...
OLD NAME

FIRST NATIONAL BANK OF MINNEAPOLIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1960

Minnesota NEWS

H. L. HANSON President **Baudette**
K. A. WALES Secretary **Minneapolis**



Anoka Capital Increase

Capital stock of the State Bank of Anoka, Minn., is being increased from \$100,000 to \$150,000. Total assets of the bank now total more than \$6 million.

The State Bank is now in the process of completely modernizing and expanding its quarters. The project will more than double the size of the old street level banking area.

New Bank Planned

Public hearings were held last month on an application for a fourth bank in Austin, Minn.

The Minnesota Trust Company in Austin has applied for authority to assume additional duties of a state banking corporation. If the request is approved the firm will be known as the Minnesota Bank & Trust Company of Austin.

Acquires Brinks Service

The Arlington (Minn.) State Bank has acquired the services of Brinks, Inc., for the transfer of cash.

Heads Credit Group

S. J. Maly, assistant cashier, First American National Bank in Duluth, has been named president of the Associated Retail Credit Men of Duluth.

Duluth Changes

The following staff changes have been announced at the Park State Bank in Duluth:

Oliver Renstrom, president, has been elected chairman of the board. Lester Johnson has been named president. Fred L. Lewis remains as vice president and H. E. Halvorson continues as vice president and cashier.

Plan New Location

Duluth's Northwestern Bank of Commerce has announced plans to move from present bank quarters on Superior Street near Fourth Avenue West to the Wilman building at Second Avenue West and Superior Street.

Fred C. Lewis, president, said the bank has purchased the Wilman building. It has not been decided if both floors of the building will be used by

the bank and no date has been set for occupancy.

Gary Charter Transferred

Transfer of the Gary (Minn.) Central State Bank's charter to Duluth has been approved by the state banking commission. At its new location, 48th Avenue East and Superior Street, the bank will be known as The North Shore State Bank. It is the first to locate east of downtown Duluth and opened for business last month at the new location.

The bank is headquartered in a new two-story building. Banking facilities are located on the second floor, with the lower floor used as the bookkeeping room, directors' room and employees' dining room.

Fred C. Lewis, also head of the Northwestern Bank of Commerce, heads the new Duluth bank. John L. Banks, Jr., is executive vice president and Walter W. Olson is vice president and cashier.

Wins Contest



NATIONAL WINNER in the National Thrift Essay Contest, in category 11, was 12-year-old **Susan Dubbelde**, an eighth grade student at Pipestone, Minn., junior high. She is shown above with **Clarence Wiersma**, vice president, First National Bank in Pipestone, **Robert Palmer**, vice president, Pipestone Federal Savings and Loan, and **W. R. Lange**, president, Pipestone National Bank. More than 100,000 seventh and eighth grade students competed in the contest sponsored annually by the National Thrift Committee, composed of local thrift institutions who feel it important to encourage the practice of thrift among youth and adults. Susan was flown to New York City for four days of sightseeing, personal appearances and the awards banquet as a result of her winning entry.

In New Building

The First National Bank in Fairfax, Minn., has moved into its new building on East Main Street.

The new building, measuring 38 by 61 feet, offers some of the most modern facilities available. It features drive-up teller windows, a modernistic design, facilities for four teller windows inside, an officers' conference area, complete air conditioning and convenient customer parking at the rear of the building.

New Gibbon Location

The Citizens State Bank at Gibbon, Minn., has opened for business at its new building. The new structure, a one-story brick building, features a night-time depository, drive-in teller service, a lounge and greatly expanded working space.

Capital Increased

Capital stock of the First National Bank in Ivanhoe, Minn., has been increased from \$50,000 to \$100,000 by a stock dividend.

Le Center Changes

Gerald L. Voigt, formerly assistant cashier of the State Bank of Drummond, Wis., has been appointed an assistant cashier at the First National Bank at Le Center, Minn.

Charles L. Traxler, formerly assistant cashier, has been promoted to cashier, succeeding J. A. Stotko, who resigned to take a position as cashier of the First National Bank at Stewartville, Minn.

Buys Medford Bank

Richard Kwiatkoski, owner of the Medford Insurance Agency, has purchased the First State Bank in Medford, Minn., from W. P. Jones.

Mr. Jones, who plans to move his First State Bank of Meriden into Owatonna, will remain as cashier of the Medford bank until July 1, relinquishing only the office of president to Mr. Kwiatkoski.

Mrs. Kwiatkoski has been named vice president of the Medford bank and Elvira Michael remains as assistant cashier.

60th Anniversary

The 60th anniversary of the First National Bank at Wilmont was observed with open house in mid-April. Doughnuts and coffee were served to the many guests during banking hours and in the evening, according to O. C. Kuhl, cashier. Gifts were awarded for door prizes and a guessing contest was held on a jar filled with currency and coin.

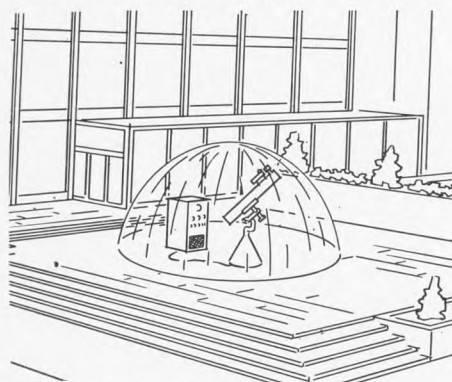
Twin City News



THE First National Bank of Minneapolis announced that the official Grand Opening of its new skyscraper home, May 6, 7, and 8, will be triggered by a specially developed space-age device called a gyroscopic stellar clock.

The stellar clock, evolved from the same kind of equipment used to guide space vehicles, is being built by the aeronautical division of Minneapolis-Honeywell to keep celestial time for the dedication.

Oriented gyroscopically to the position of the stars in space, the stellar



GYROSCOPIC STELLER CLOCK, shown above, triggered the official grand opening of the First National Bank of Minneapolis' new skyscraper home, May 6, 7 and 8. The clock evolved from the same kind of equipment used to guide space vehicles and was built by aeronautical division of Minneapolis-Honeywell to keep celestial time for the dedication.

clock will send out a signal to start the Grand Opening at the moment when the star Alpha Ursae Major—over 600 trillion miles out in space—crosses the meridian of longitude on which Minneapolis is located.

This will occur, say the Honeywell scientists, at exactly 8:14.31 on Friday evening, May 6, and will be accomplished by precisely measuring the fast changing position of the earth in space and in relation to the galaxies.

The star's light that will be seen by spectators the evening of May 6, weather permitting, actually began its long journey through space in 1857, the year First National was founded.

Installed and functioning on the bank's Plaza, Fifth Street and Second Avenue S., for a week prior to the Grand Opening, the stellar clock will set off a fireworks display from the roof of the 28-story building, heralding its official opening. At that moment, too, powerful searchlights will illuminate the entire structure for the festivities.

* * *

Farmers & Mechanics Savings Bank of Minneapolis announced recently that it is offering an anticipated 4 per cent interest rate on an investment deposit account.

The new rate will be paid annually on deposits in multiples of \$1,000 held in the bank for at least a year. Maximum amount will be \$10,000. The bank said the plan is the first of its kind in the country.

Farmers & Mechanics will continue to pay 3½ per cent on ordinary deposits.

* * *

Banks affiliated with the First Bank Stock Corporation paid \$774,493 into profit-sharing trust plan accounts for employees last year. This averages 6½ per cent of their annual salaries for the 1,845 participants.

Joseph H. Colman, First Bank Stock president, said contributions to the plan, plus income from investments and increased value of stocks held, have given the fund a valuation of \$2,728,495.

* * *

Lillian Przybylski, Marquette National Bank of Minneapolis, won the recent public speaking contest of the Minneapolis chapter, American Institute of Banking. She represented the chapter in district competition at Denver.

John Peterson, Third Northwestern National Bank, won second place. **Ted Vander Noot**, Federal Reserve Bank of Minneapolis, won in a special competition.

* * *

Frederick L. Deming, president, Federal Reserve Bank of Minneapolis, has been elected president of the United

Fund of Minneapolis, which plans to enlist health, welfare and other charitable organizations into one combined fund drive.

Mr. Deming also was the speaker at the University of Minnesota Business Day banquet recently at the Curtis Hotel in Minneapolis.

* * *

The annual outing for the Twin City Bond Club will take place on June 15 and 16 at the White Bear Yacht Club, according to **Richard D. McFarland** of Kalman and Company, secretary-treasurer for the group.

* * *

Northwestern National Bank of Minneapolis has expanded the size and scope of its industrial development department, **John A. Moorhead**, president, announced recently.

L. E. Gilbert, vice president and



NEW MEMBERS of the Northwestern National Bank's industrial development department, **Ralph B. Scott**, left, and **James W. Paradise**, center, get a pleasant picture of Minneapolis industrial development prospects from **L. E. Gilbert**, vice president and head of the industrial development department.

head of the department, said the bank's objective is to supply a "package" industrial development service for firms wanting to expand, locate or relocate in the Minneapolis area.

Mr. Gilbert announced addition of **Ralph B. Scott** and **James W. Paradise** to his staff. Mr. Scott previously was a member of the industrial development department of Northern States Power Company. Mr. Paradise has served with the bank's mortgage loan department since 1953.



Greeting new arrival are Bert Gray and Charlie Krogness, Trust and Investment Dept., and correspondent bankers Doug Johnson and John Ordos.

Just delivered... your security. And we're just as proud, as if it were our own. From the moment your security is delivered... through adolescence... to sale or maturity... we give it tender, loving care. We clip its coupons, brush its jacket, tuck it in and let you know when it matures. Detailed personal attention in safe-keeping is another way Midland proves friendship with special service.

THE BANK WITH THE BIG WELCOME

Midland National Bank

Federal 2-0511/Second Ave. So. and Fourth St./Minneapolis 40, Minn./Member FDIC

Northwestern Banker, May, 1960

Irving C. Rasmussen, Minnesota state banking commissioner, said nine more Minnesota banks have become associate members of the National Association of Supervisors of State Banks, of which he is president.

They are Northwestern State Bank, Appleton; First State Bank, Ashby; Badger State Bank; State Bank of Barnum; Northwestern State Bank, Hallock; Security State Bank, Kenyon; First State Bank, Okabena; People's State Bank, Wells, and State Bank of Wendell.

* * *

First Minnehaha National Bank of Minneapolis was to hold open house May 3 and 4 to celebrate its 50th anniversary. Founded as the Minnehaha State Bank, it consolidated in 1927 with the Lake Street State Bank, doing business as Minnehaha National Bank of Minneapolis. Later it affiliated with First Bank Stock Corporation.

As of last December 31, deposits totaled in excess of \$20 million.

* * *

A. J. Cron, manager of the National Cash Register Company office in Minneapolis, has announced construction of a new building and electronic center at Wayzata Boulevard and Thomas Avenue. It will be ready for occupancy by late 1960.

The new building consists of three levels: First and second floors will house the cash register, accounting machine, adding machine, and service divisions. The third floor will be used for expansion of the Electronic Sales Department.

The modern auditorium will seat 100 people for Seminars and meetings of various groups and will be available to business organizations for group meetings.

Training schools will also facilitate training of operators on various accounting machines, Data Processing equipment, Post-Tronic, Compu-Tronic, and checkers for super markets. Electronic programming schools will soon be available.

* * *

Appointment of **Louis C. Fahlberg**, Minneapolis branch manager for National Food Stores, Inc., to the advisory board of the Lake Street office of Northwestern National Bank, was announced by **John A. Moorhead**, president.

* * *

Albert Larson has retired as a vice president of the Stock Yards National Bank of South St. Paul after 23 years with the bank. He began his banking career in 1914 with the Capital National Bank of St. Paul.

Donald R. DuSchane, president of the DuSchane Funeral Chapel of Robbinsdale, has been elected a member of the board of directors of First Robbinsdale State Bank.—End.

Visit 4-H Center



MINNESOTA BANKERS visiting the National 4-H Center in Washington, D. C., recently included **Harold L. Hanson**, seated, president of the First National Bank, Baudette, and president of the Minnesota Bankers Association; **George Henry**, vice president of the First National Bank of Minneapolis at left and **Kenneth Wales**, executive secretary of the Minnesota Association. More than 2,100 bankers in 35 states and Puerto Rico participated during 1959 in the fund-raising program in behalf of the 4-H program through the National 4-H Foundation. Minnesota had more cooperating banks than any other state.

A. G. Larson Honored

A. G. Larson, president of the First National Bank at Naswauk, Minn., was honored recently at a dinner in Hibbing for his 50 years of service with that bank.

New Rochester Director

Arthur L. Becker, general manager of the Rochester International Business Machines plant, was elected a member of the board of the Olmsted County Bank & Trust Company in Rochester, Minn., at a recent board meeting.

John D. Chisholm, president, said Mr. Becker was elected to succeed **Clarence E. Frizzell**, who resigned and is now employed at Poughkeepsie, N. Y., as special assistant to the president of the data systems division for IBM.

Rosemount Opening

Open house was held last month at the First State Bank at Rosemount, marking the opening of the bank's new building. The new building, measuring 35 by 70 feet, is constructed of brick, concrete block and steel, and features the latest in building design and banking equipment.

Joins Virginia Bank

A. C. Schneiderhan, formerly employed in the Timepay department at the First National Bank in Rochester, has joined the staff of the First National Bank of Virginia, Minn.

John William Boock

John William Boock, 79, resident of Faribault for more than 40 years and prominent Minnesota banker, died last month after a long illness.

Mr. Boock was the founder and first president of the Faribault State Bank and had numerous banking and mercantile interests in Montana and the Dakotas. He was a past president of the Minnesota Bankers Association.

Increase Capital Stock

Capital stock of the First National Bank of Detroit Lakes, Minn., has been increased from \$100,000 to \$150,000 by a stock dividend.

WHAT BANKERS THINK ABOUT FRINGE BENEFITS

(Continued from page 29)

most banks offering Major Medical do so on a bank-employee cooperative basis . . . but this was not ascertained in this survey.

86 Per Cent Give Cash Bonus

An impressive 86 per cent of the banks surveyed reported bonuses, profit-sharing plans and/or pension plans for their officers and employees. Of this group, 67 per cent of the banks have bonuses only; 10 per cent offer bonuses and pension plans; 9 per cent have pension plans only; 4 per cent offer all three: bonuses, profit-sharing plans and pensions; 3 per cent have pension and profit sharing; 3 per cent have bonus and profit-sharing, and 3 per cent have profit-sharing only.

Of the banks offering bonuses, all but three shared the plan with all eligible employees of the bank. Only the officers were favored in those three banks.

Answers to the "bonus" part of the questionnaire were varied and many bankers replied merely that the amounts were determined at the end of the year according to profits, employee's position and longevity. Most bonuses were based on salary as they were a certain percentage of the annual wage.

Of those who gave percentage figures or amounts in describing the bank's bonus plan, 24 per cent said they give "one month's pay (8.33 per cent of the annual wage)."

Here's how the percentages of an-

MAY

THE FIRST NATIONAL



BANK OF SAINT PAUL

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Department of Banks and Bankers

WALLACE L. BOSS
Vice President

DONALD W. BUCKMAN
Vice President

DAVID A. SHERN
Assistant Cashier

JOHN F. MULLEN
Bond Advisory Specialist

ELMER M. VOLKENANT
Vice President

HENRY N. SNYDER
Assistant Cashier

ROLAND W. HOHMAN
Trust Advisory Specialist

JOHN M. WOOLDRIDGE
Bond Advisory Associate

PHILIP H. NASON, *President*

EDWARD C. BROWN, *Executive Vice President*

SUN

MON

TUES

WED

THUR

FRI

SAT

*The most
important days
on our May
calendar!
See you there!*

6

7

NORTH DAKOTA

BANKERS ASSOCIATION
75th ANNUAL CONVENTION
DACOTAH HOTEL, GRAND FORKS

19 20 21

SOUTH DAKOTA

BANKERS ASSOCIATION
69th ANNUAL CONVENTION
SHERATON-CATARACT HOTEL
SIOUX FALLS

nual wage break down for easy comparison:

Five to 10 per cent of annual salary—29 per cent of the banks; 10-15 per cent—18 per cent of the banks; 15-20 per cent—18 per cent of the banks; 20-25 per cent—11 per cent of the banks; and 25-30 per cent of salary—6 per cent of the banks. Another 18 per cent used mixed bonus programs by which officers received one percentage while employees receive another. Descriptions of a few of the latter plans appear among the selected replies that follow:

Colorado bank with \$5,000,000 deposits in town of 7,500: "Bonuses the past three years have averaged 5 per cent of base salary."

Nebraska bank with \$4,300,000 deposits in town of 3,600: "Bonus customary at discretion of directors and has been 25 to 40 per cent of annual salary, according to position."

Minnesota bank with \$1,100,000 deposits in town of 650: "Bonuses from \$200 to \$3,000."

Iowa bank with \$2,000,000 deposits in town of 1,200: "Our 1959 year-end bonus was \$13,600 among four officers and \$1,050 among two bookkeepers. This is flexible . . . no set percentage."

Wyoming bank with \$3,700,000 deposits in town of 1,250: "We pay 33½

per cent bonus to executive officers and 15 per cent to employees."

Nebraska bank with \$1,200,000 deposits in town of 900: "Bonus of 25 per cent of wages."

Iowa bank with \$2,200,000 deposits in town of 3,800: "Bonus based on salary and earnings of bank and the past few years it has been 10 per cent for employees and 25 per cent for officers."

South Dakota bank with \$4,100,000 deposits in town of 3,000: "Our bonus is based on profits each six months."

Iowa bank with \$7,000,000 deposits in town of 7,500: "Have a regular promised bonus of 4 per cent of annual wage, plus one-half per cent for each year with the bank until it reaches 10 per cent. Also, a special bonus based on bank's earnings—about 5 per cent."

Pension Plans Offered

Twenty-two per cent of the banks offering bonuses, pension plans and/or profit-sharing plans have a pension plan for employees of the bank. Ten per cent of these have a pension plan and bonus; 9 per cent have pension plans only, and 3 per cent have pension plans and profit-sharing plans.

Pension plans were said to be dependent on longevity and salary and here are a few of the respondents' remarks:

Colorado bank with \$7,500,000 deposits in town of 10,000: "Our pension plan calls for retirement at age 65 or with 30 years' service at 1 per cent each year employed."

Nebraska bank with \$7,000,000 deposits in town of 7,000: "Pension plan for all employees and officers who are eligible after five years with the bank. The bank contributes all of the funds, the employees none."

South Dakota bank with \$3,200,000 deposits in town of 1,200: "Pension for male employees after two years, female employees after five years . . . paid 100 per cent by the bank."

Nebraska bank with \$4,300,000 deposits in town of 3,600: "Pension plan—life insurance to age 65 auxiliary trust fund—employee contributes 5 per cent of salary after five years' employment."

South Dakota bank with \$4,000,000 deposits in town of 3,500: "People are eligible for our pension plan after 10 years. We contribute \$3,000 a year."

Iowa bank with \$33,000,000 deposits in town of 60,000: "We have a pension plan based on 45 per cent of final compensation for 30 years' service, graded downward for less than 30 years, non-contributory."

FRINGE BENEFITS . . .

(Turn to page 112, please)

Did You Know That

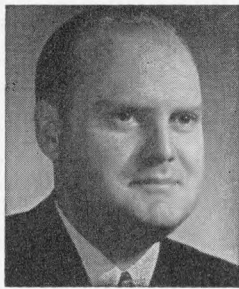
The best bank for Correspondent service is

The Live Stock National Bank of Sioux City

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



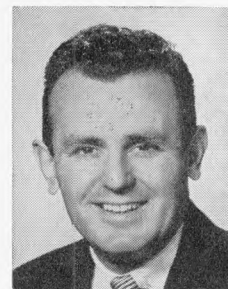
B. KNOX



C. BAHMEIER



DR. N. NYARDI



B. GOVE

South Dakota Bankers Convene May 18-21 in Sioux Falls

A JET Air Demonstration by the world-famous Blue Angels Team of the U. S. Navy is a highlight of this month's Annual Convention of the South Dakota Bankers Association that will be remembered and talked about for years to come. The team was featured recently on a special TV program and it was pointed out how exacting the requirements are for be-

ing a member of the team. South Dakotans are fortunate to have the Angels in Sioux Falls to demonstrate their skills and it is hoped the weath-erman will cooperate.

Tom S. Harkison, president, National Bank of South Dakota, Sioux Falls, is general chairman of the convention and has planned an interest-

ing and informative group of sessions.

Working with him are these committee chairmen: A. B. Cahalan, registrations; Mrs. William C. Duffy, ladies' entertainment; W. W. Baker, reception committee; C. A. Lovre, banquet; Jack McMillan, housing; Al Junge, Thursday buffet; F. J. Cinkle, golf; Orville Bonacker, transportation, and Carl E. Voigt, air show.

OFFICIAL CONVENTION PROGRAM

Wednesday, May 18

P.M.

4:00-7:00 Registration—Sheraton-Cataract Hotel Lobby.

Thursday, May 19

A.M.

9:00-7:00 Registration—Sheraton-Cataract Hotel Lobby.

8:00-1:00 Annual Golf Tournament—Sioux Falls Country Club.

P.M.

2:15 Call to Order—Boyd Knox, SDBA president, and president, McCook County National of Salem.

2:20 Invocation by Dr. Roger L. Fredrikson, First Baptist Church of Sioux Falls. Welcome by Mayor Fay L. Wheeldon, Sioux Falls. Response by Robert H. Frei, SDBA vice president, and vice president, Commercial State of Wagner.

2:40 "Economic Growth Without Inflation"—Dr. Harold Cheadle, A.B.A., New York.

3:30 Meeting of State ABA.

3:45 "There'll Never Be Another You"—Bill Gove, Coral Gables, Fla.

6:15 Social Hour—Arcota Ballroom.

7:30 Buffet Supper—Arcota Ballroom.

Friday, May 20

A.M.

9:00-1:00 Registration—Sheraton-Cataract Hotel Lobby.

10:30 Call to Order—Boyd Knox.

10:35 Resolutions Committee Report—Chairman Hugh Danforth, vice president and cashier, First Dakota National of Yankton.

10:45 Presentation of new members of 40 and 50 Year Clubs.

11:00 Drawing for door prize.

11:05 "A Layman Looks at Banking"—Dr. Arthur Secord, director of Community Service, and professor of speech, Brooklyn College, Brooklyn, N. Y.

12 Noon Luncheon—"Free Enterprise or Disaster" by Dr. Nicholas Nyardi, director, Institute of International Studies, Bradley University, Peoria, Ill.

P.M.

12:50 Report of Nominating Committee—Chairman Hogan Iverson, president, Farmers State of Canton.

12:55 Election of officers.

1:00 Ladies' Luncheon—Sioux Falls Country Club. (Buses leave Sheraton-Cataract at 12:45 p.m.) "Defense Symposium"—Top-notch speakers to be announced.

7:00 Annual Banquet—Sioux Falls Coliseum.

8:45 Stage Review—Sioux Falls Coliseum.

Saturday, May 21

ARMED FORCES DAY CELEBRATION—Jet Air Demonstration by the famous Blue Angels Team of the U. S. Navy.—**End.**

Hold Ag Short Course

The South Dakota Bankers Association held its annual Agricultural Short Course last month in Pierre. The agricultural committee, headed by Stanley Morrill, assistant cashier, National Bank of South Dakota, lined up an outstanding group of speakers for the event.

South Dakota Governor Ralph Hersey opened the Short Course with an address the first morning. He was followed by Dr. H. M. Briggs, president of South Dakota State College, and Professor Lloyd Glover, also of South Dakota State.

Dr. Max Myers, administrator of the U. S. Department of Agriculture's foreign agricultural service, opened the afternoon session. He was followed by Jerry Sotola of Armour and Company. Next on the program was Eli

H. Ferguson, who until last year was vice president in charge of the farm mortgage department of the Equitable Life Assurance Company of New York. Mr. Ferguson relinquished that position this year to organize and direct a cost analysis and planning unit on the President's staff. R. Louis Towne of Boston concluded the first afternoon of events with a talk entitled "On the Firing Line."

The second morning's program headlined Dr. Henry Peterson of the Farm School of the University of Minnesota. The luncheon speaker was Whitt Schultz, Chicago public relations executive.

75th Anniversary

Two special events were held recently in celebration of the Aberdeen

(S. D.) National Bank's 75th anniversary.

On Wednesday, March 30, the bank held a special Farmer Appreciation Day and on Friday, April 1, a "coffee break" for businessmen and associates was held at the bank.

It also has been announced that common capital stock has been increased from \$200,000 to \$400,000 by a stock dividend.

Bank Women Meet

A meeting of the South Dakota group of the National Association of Bank Women was held last month in Aberdeen. Chester C. Lind, president of the First National Bank of Aberdeen, was the speaker.

Mrs. Evelyn Wilkinson, assistant cashier, Merchants Bank, Menomonee Falls, Wis., also spoke. She is regional vice president of the NABW.

Change Aberdeen Hours

New operating hours for Aberdeen, S. D., banks have been announced. Main lobbies of the banks will open at 9:30 a.m. and close at 2:30 p.m. Mondays they will reopen at 5 p.m. and close at 8 p.m. Holidays to be observed will be the same as those now observed by Aberdeen stores.

Joins Groton Branch

Paul J. Maloney, Jr., has joined the Groton Branch of the First National Bank of Aberdeen, S. D. He succeeds Darrel Krause who resigned recently.

Banking Hours Changed

Hours of the Brookings banks have been changed to coincide with those of Brookings stores. Since stores remain open until 9 on Friday evenings, the bank will close at 3 p.m. as usual on Friday, but reopen from 6:30 to 8:30 p.m.

Capital Increased

The Deuel County National Bank of Clear Lake, S. D., has increased its capital stock from \$50,000 to \$100,000 by a stock dividend.

Salem NABAC Meeting

A panel discussed bank audits at a meeting of the Southeast Conference of NABAC in Salem, S. D., recently. About 50 persons attended.

Members of the panel included Harrison O. Brosz, assistant cashier, Dakota State Bank, Tripp; C. H. Hight, comptroller, Northwest Security National Bank, Sioux Falls, and Bernard Horstman, assistant cashier and auditor, Mitchell National Bank, Mitchell. Robert Knapp, cashier, Commercial Trust & Savings Bank, Mitchell, was moderator.

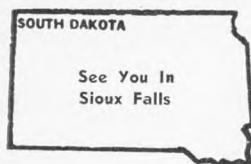
CONVENTION GREETINGS

We're looking forward to meeting our many friends again at the 1960 Convention of the South Dakota Bankers Association. We'll see you in Sioux Falls.

The RAPID CITY NATIONAL BANK

RAPID CITY, SOUTH DAKOTA

Member Federal Deposit Insurance Corporation



It has always been a pleasure for us to attend the annual convention of the South Dakota Bankers Association . . . and this year will be no exception.

The committee is planning on a large turnout this year. Let's make this year's attendance the largest ever. We'll be looking for you May 19-20 in Sioux Falls.

THE PIERRE NATIONAL BANK

"The Chime Clock Bank"

PIERRE, SOUTH DAKOTA

Member Federal Deposit Insurance Corporation

ANOTHER DECADE OF PROGRESS



1951
*Complete remodeling
of Bank interior.*



1957
*New
Savings Center.*



1957
*New Installment
Banking Department.*



1959
*New Trust and Real
Estate Mortgage
Department.*

1957
*Opening of Sioux Falls'
finest Drive-in
Banking
facilities.*

	<i>Deposits</i>	<i>Loans</i>
1950	\$41,954,874.44	\$12,865,953.04
1960	\$60,426,657.00	\$34,046,158.17



We're here to help you get what you want

NORTHWEST Security National BANK

of Sioux Falls

BRANCHES CONVENIENTLY LOCATED AT BROOKINGS, CHAMBERLAIN, DELL RAPIDS,
GREGORY, HURON AND MADISON.

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION.

Northwestern Banker, May, 1960

New Mitchell Bank Building



A. Moorman & Co.—Architects, Minneapolis

COMPLETED PLANS for the new Commercial Trust and Savings Bank in Mitchell, S. D., have been revealed. The new structure is located on a 142- by 200-foot lot purchased last fall by the bank at Lawlor Street and Third Avenue. The main portions of the exterior will be faced with light colored face brick; "curtain wall" construction of aluminum, porcelain, enameled steel, structural glass and double glazed windows.

THE impressive new Commercial Trust and Savings Bank building in Mitchell will take advantage of existing buildings when construction gets under way this spring.

Buildings on the east and west side of the main structure that is to be modernized are being razed to provide abundant parking and drive-up facilities.

The remaining structure, 50 feet wide and 130 feet long, will be developed into one of the most modern banking structures in South Dakota. It will be located on a 142 by 200 foot lot at Lawlor Street and Third Avenue. A. Moorman and Company of Minneapolis are the architects.

One of the two entrances to the building will be through a vestibule which will be open nearly 24 hours a

day. It will house an after-hour envelope depository and will be equipped with a check desk. Another entrance will be from the parking lot.

The main lobby will face a large officers' space and tellers' cages. Private rooms, a book vault and rest rooms also will be housed on the first floor.

The basement of the building will be set aside for a large general lounge, equipped with lunch facilities. The second floor will allow for future expansion.

Watertown Change

William C. Talen, formerly executive vice president of the First National Bank of Menomonie, Wis., has been named to succeed E. H. Paine as president of the Farmers and Mer-

chants Bank at Watertown, S. D.

Mr. Paine is resigning as president and member of the board, having disposed of his interests to other stockholders. He purchased controlling interest in the Monona State Bank at Madison, Wis., about two years ago and plans to become active in that bank's management. He had been president of the Watertown bank since 1953.

Leaves Newell Branch

C. O. Fogelberg, vice president and manager of the Newell Branch of the First National Bank of the Black Hills of Rapid City, has announced his retirement as of May 1. He has been a resident of South Dakota since 1925 and has spent the past 33 years in Newell. He has been active in banking for 40 years.

Deposits Decrease; Loans Increase

The comparative abstract of the condition of South Dakota state banks and trust companies as of the close of business on March 15, 1960, as compiled by Gordon H. Maxam, superintendent of banks, shows that deposits in state banks have decreased \$9,533,333 since the report as of the close of business on March 12, 1959, and are \$10,137,693 lower than as of December 31, 1959.

Regular loans have increased \$17,367,868 over the March 12, 1959, report and have increased \$1,562,151 over December 31, 1959. CCC loans show an increase over December 31, 1959, of \$823,857 but are \$13,695,426 below the March 12, 1959, report.

There has been a considerable reduction in the holdings of United States government obligations which is, no doubt, accounted for by the fact that it was necessary for the banks to dispose of bonds to provide funds for loans and fill demands developed due to the tight money market.

The majority of the loss in deposits was in connection with demand deposits as there has been an increase of \$7,491,217 in time deposits over March 12, 1959, but time deposits are lower than they were as of December 31, 1959, by \$217,093. A reduction in demand deposits is a normal condition for this time of the year and is partially accounted for by the payment of taxes and farmers preparing for spring work and other industries preparing for their year's programs.

50th Anniversary

The First State Bank of McLaughlin, S. D., recently marked its 50th anniversary. No formal celebration was held.

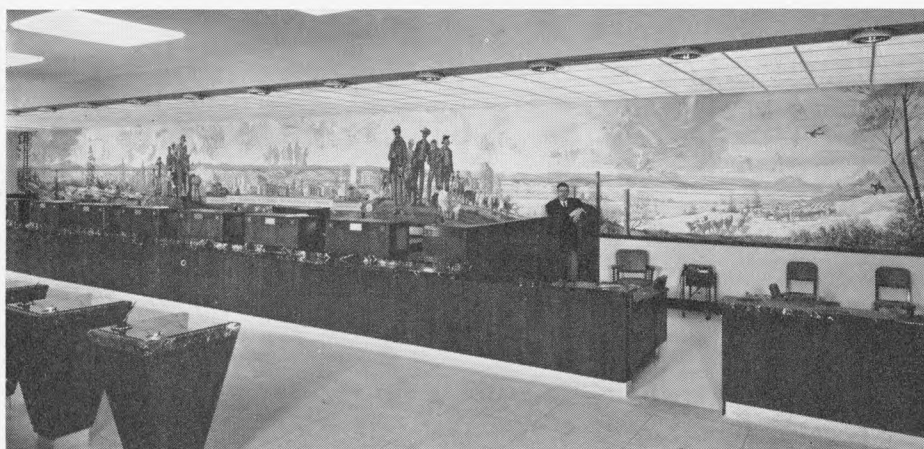
Hearty Greetings to Members of the SDBA

Carroll Lockhart, R. H. "Bob" Walrath and John Holen will be meeting with you in Sioux Falls, May 19-20.

"We're Here To Help You Get What You Want"

The First Citizens National Bank of Watertown
WATERTOWN, SOUTH DAKOTA

Building Features 80-Foot Mural



CENTER OF ATTRACTION at the open house last month of the newly remodeled and expanded Rapid City (S. D.) National was this 80 by 7 foot mural which hangs behind the tellers' cages. The artist, **Bernard Thomas**, is shown with his painting. The mural depicts the past and present Black Hills and Rapid City. In the foreground are two of 16 individual check desks. **A. E. Dahl**, chairman of the board, reports that he knows of only one other bank in the nation with this type of installation. Each desk is identified by presidential medals. Presidents shown are Washington, Jefferson, Lincoln and the last 13 presidents.

Joins Black Hills Bank

Richard W. Heldridge, a vice president of Northwest Bancorporation of Minneapolis, has been elected executive vice president and director of the First National Bank of the Black Hills, Rapid City, S.D.

Mr. Heldridge, a native of South Da-

kota, had been with the Northwest Bancorporation since 1957 and prior to that time was with Northwestern National Bank of Minneapolis.

Heads AIB Chapter

Ed Keating, cashier, Western National Bank of Rapid City, S. D., was

elected president of the Black Hills Chapter of the American Institute of Banking at a recent meeting in Rapid City.

Dick McKnight was named first vice president; Wm. Ortman, second vice president; Helen Braier, secretary; Larry Mee, treasurer, and LaVern Mitchell, member of the board of trustees.

Sioux Falls

W. C. DUFFY, president of the Union Savings Bank, accompanied by **Mrs. Duffy**, spent a winter vacation in Coral Gables, Winter Park and Clearwater Beach, Fla. Mr. and Mrs. Duffy also visited their daughter in Indianapolis, Ind.

* * *

Earl G. Miller, vice president of the National Bank of South Dakota, presided as wise master when the Chapter of Rose Croix presented Scottish Rite historical and religious degrees at the spring reunion of the Sioux Falls Consistory.

* * *

A Thor missile exhibited in Sioux Falls for five days by the U. S. Air Force was erected next to the National Bank of South Dakota. The nine floors of the building proved to be pop-

Welcome to the . . .

South Dakota Bankers Convention

May 19-21 in Sioux Falls

"We'll be looking for you—Don't miss this meeting"



T. S. HARKISON
President

THE NATIONAL BANK OF SOUTH DAKOTA

Huron

Sioux Falls

Vermillion

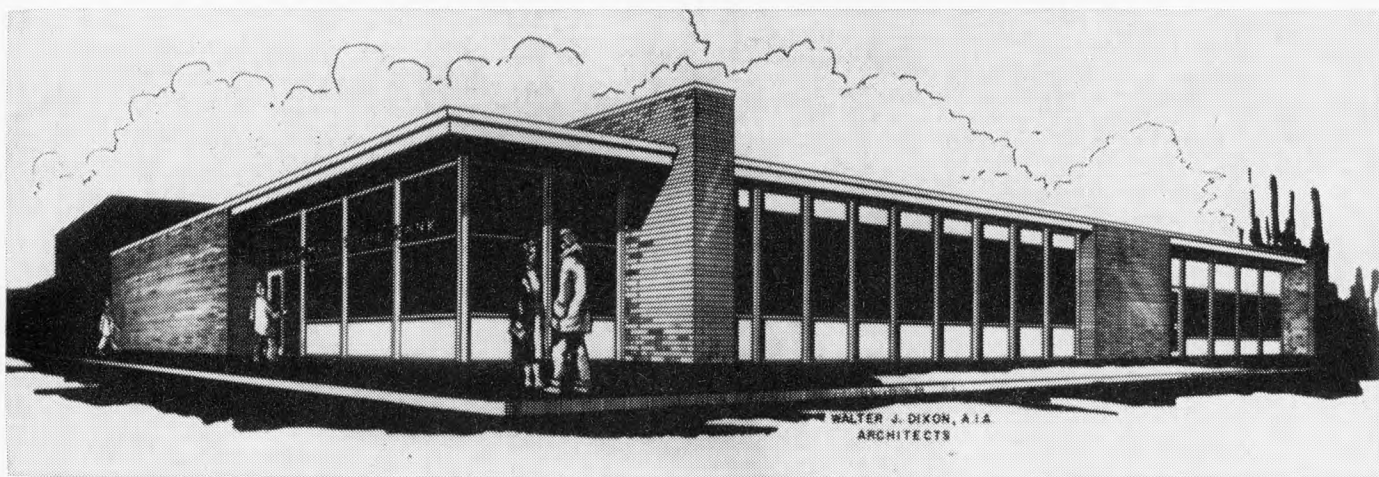
9th at Phillips ♦ Minnesota at 33rd

Member of Federal Deposit Insurance Corporation

Affiliated with FIRST BANK STOCK CORPORATION

Northwestern Banker, May, 1960

New Building for South Dakota Bank



CONSTRUCTION has started on the new bank building for the Farmers State Bank, Parkston, South Dakota, according to **Vern**

Bormann, president. Organized in 1919, the bank has deposits of \$3 million; capital of \$75,000 and surplus of \$100,000.

ular points from which to view the 65-foot missile.

* * *

A. F. Junge, vice president of the National Bank of South Dakota, was elected second vice president of the Sioux Falls United Fund for the coming year.

* * *

G. Oliver Nordby and **H. Ivan Steen**,

vice presidents of the Northwest Security National Bank, attended an American Bankers Association installment credit conference in Chicago. **Martha Voss** of the bank's staff attended a Federal Reserve Bank short course in Minneapolis.

Smoke in the building caused firemen to make a dash early one morning to the Northwest Security Nation-

al Bank. An incinerator in the alley was found to be the cause of the smoke.

* * *

Erling Haugo, president of the Sioux Valley Bank, was an honorary pallbearer at the funeral of **George T. Jameson**, former warden of the South Dakota Penitentiary and Republican party leader.

*We'll Be Around...
at the meetings...*

May 12-14

KANSAS MEETING
Topeka, Kansas

May 19-21

SOUTH DAKOTA MEETING
Sioux Falls, South Dakota

May 19-21

NEW MEXICO MEETING
Albuquerque, New Mexico

May 22-26

**INDEPENDENT
BANKERS ASSOCIATION
NATIONAL CONVENTION**
Denver, Colorado



DON
DELANO



ART WILLIAMS



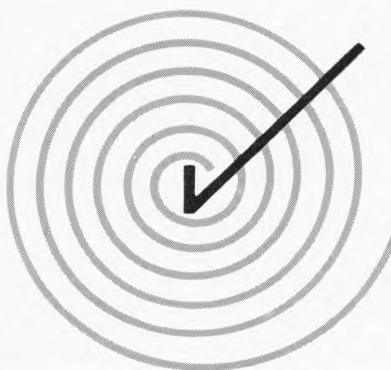
ART BRIDGEWATER



LEO
VAN DITTIE



HARLEY PATTON



YOUR CORRESPONDENT BANKER

THE CENTRAL BANK AND TRUST CO.

Central Park... 15th & Arapahoe... Denver 17, Colo.

MEMBER: FEDERAL DEPOSIT INSURANCE CORPORATION • FEDERAL RESERVE SYSTEM

Northwestern Banker, May, 1960



GRAND FORKS—"The city with a heart in the heart of North America"—is located where the Red Lake River meets the Red River of the North. The first inhabitants were French fur traders and their Indian employees and they named it "La Grandes Fourches" . . . which means "Grand Forks."

May 5-7

North Dakota Bankers to Meet In Grand Forks

NORTH DAKOTA bankers will gather in Grand Forks, queen city of the Red River Valley, for their annual state convention, May 5, 6 and 7.

First regularly-scheduled event will be the important opening night get-together, 6 to 8 p.m., Thursday, May 5, at the Grand Forks Country Club for all registrants and ladies.

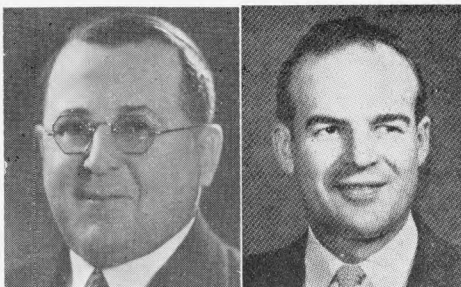
Fred R. Orth, president, First National of Grand Forks, and chairman of the convention general committee, and Mrs. Ed Olson, wife of Vice President Olson at the First National, who is general chairman of the ladies' pro-

gram committee, have directed the planning and promise a convention that members will remember as one

of the best in NDBA history.

Other committee chairmen with important responsibilities are: Program—R. W. Blaine, president, Red River National. Hotel Reservations—Jack Drannen, vice president, Red River National. Registrations—H. R. Rogers, cashier, Valley Bank of Grand Forks. Entertainment—Lyle Anderson, vice president, Red River National. Golf—W. P. Fischer, vice president, Valley Bank of Grand Forks. Transportation—A. L. Braaten, assistant cashier, Red River National.

All events, business and social, are scheduled in this order:



C. C. WATTAM

W. DANER

OFFICIAL CONVENTION PROGRAM

Thursday, May 5

P.M.

- 4:00-8:00 Registration—Dacotah Hotel Lobby.
6:00-8:00 Social Hour—Grand Forks Country Club.

Friday, May 6

A.M.

- 8:00- 9:30 Registration—Dacotah Hotel Lobby.
9:30-12:00 Registration—Lobby and City Auditorium.
8:00 Breakfast for Past Presidents and 40-Year Bankers—Ryan Hotel.
8:00 Breakfast for Wisconsin School of Banking Grads and Registrants.
9:30 Call to Order (City Auditorium)—Alf L. Garnaas, NDBA president, and vice president, Farmers & Merchants Bank, Sheyenne.
Invocation by Rev. John S. Shaw, First Presbyterian Church. Welcome by Dr. Nelson A. Young.
Response by Earl Weydahl, NDBA vice president,

and vice president, Bank of Killdeer. Necrology Service by L. W. Anderson, chairman.

- 10:00 Address of President—Alf L. Garnaas.
10:15 Report of Treasurer—S. A. Stapher, vice president, Dakota National of Fargo.
10:20 "Economic Growth Without Inflation"—John W. Remington, ABA president, Rochester, N. Y.
11:00 "The Changing Frame of the Banking Laws"—James Saxon, attorney, First National of Chicago.
11:40 Presentation of Revision of Constitution and By-Laws—A. O. McLellan, chairman.
12:00 Noon Ladies' Luncheon and Style Show—Grand Forks Country Club (transportation furnished at 11:30 from Dacotah Hotel).
12:15 Stag Luncheon—City Auditorium.

P.M.

- 2:00 Golf Tournament—Grand Forks Country Club.
5:30 Social Hour—City Auditorium.



A. L. GARNAAAS



E. WEYDAHL



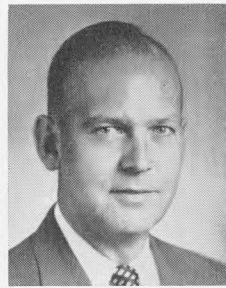
J. W. REMINGTON



A. O. McLELLAN



J. SAXON



M. W. STONE

Northwestern Banker, May, 1960

- 6:30 Dinner—Entertainment by Varsity Male Chorus of University of North Dakota and an address by Dr. Carl S. Winters, Oak Park, Ill.
 9:00 Dance.

Saturday, May 7**A.M.**

- 9:00-9:30 Registration—City Auditorium.
 9:30 Call to Order—Alf L. Garnaas.
 Drawing of Door Prize—Barbecue Grill with Rotisserie.
 9:35 ABA Meeting—O. K. Anderson, president of ABA for North Dakota.
 Election of new officers of NDBA.
 10:00 Ladies' Brunch—Ryan Hotel.

- 10:00 "Marketing Research for Banks"—John McLaughlin, FPRA director, Wood Research Corp., Philadelphia.
 10:40 "Audit Procedures and Continuous Controls"—Merle V. Stone, vice president and comptroller, American National of St. Paul.
 11:15 "Recent Observations on Both Sides of the Iron Curtain"—Howard E. Kershner, president, Christian Freedom Foundation, Inc., New York City.
 11:55 Resolutions committee report, unfinished business, installation of new officers and adjournment.

P.M.

- 12:30 Stag Luncheon—City Auditorium.
 1:15 Meeting of members of executive council.—**End.**

Grafton Open House

The Walsh County Bank, Grafton, was the scene last month of an open house at which hundreds of people were trying special keys in a lock on the bank's "Treasure Chest." Keys had been sent to patrons of the bank and they were invited to come to the bank to see if they had the key to open the chest, which was filled with wonderful prizes.

Those who opened a savings account or ordered savings certificates or added to their accounts in the amount of \$50 were given a special prize.

A portable TV set and a transistor radio were door prizes.

Reason for the celebration was the recent completion of a remodeling project which placed a new front on the building, moved the bookkeeping department to the second floor and renovated the entire interior.

Goodrich Lowry Talk

Goodrich Lowry, president of Northwest Bancorporation, Minneapolis, was

featured speaker last month at the Kiwanis Club in Grafton. Several top officials of the Bancorporation accompanied Mr. Lowry to Grafton.

Award on 20th Year

While quietly observing its 20th anniversary last month, the Security Bank of Hebron received a special U. S. Treasury Award from Secretary Anderson in recognition of having exceeded, together with its Taylor Station, the savings bond goal in 1959.

Bank of Killdeer Project

Remodeling of the interior of the Bank of Killdeer is near completion even though the work was begun only a couple of months ago.

The entire lobby is being moved around, new lighting is taking its place on lowered, acoustical tile ceilings and the resulting bank lobby will be one of the most modern in the area.

Joins Linton Staff

Keith B. Miller, Midland, S. D., banker, since January, 1955, has accepted a position as vice president of the First National Bank of Linton, N. D., effective May 1.

**H. H. Hepper to Cashier
Succeeding E. C. Wahl**

Harold H. Hepper has been advanced from assistant cashier to cashier of the First National Bank of McClusky, succeeding Emil C. Wahl, who died recently in the basement of the bank of a self-inflicted gunshot wound.

Mr. Hepper became employed at the bank soon after graduation from high school in 1942 and has served there since, with the exception of World War II service.

Mr. Wahl had been with the bank 32 years and had served as assistant cashier until he was advanced to cashier in 1937.

Scandia American Progress

Construction at the new building for the Scandia American Bank, Stanley, has reached the stage where workmen are laying bricks at the second story level.

Work has been underway all winter on the full basement and exterior and the partitioning of walls at the ground floor level.

Walhalla Remodeling

Remodeling work at the Walhalla State Bank, Walhalla, has been completed and the bank is now one of the most modern banking institutions in the state.

Among the improvements are: Modern glass entrance, new vinyl floors, lowered acoustical ceilings, four tellers' booths in bleached mahogany with black formica trim and a matching wood paneled dado on the lobby wall, new coupon booth and recessed lighting, to mention only a few.

GREETINGS TO THE N. D. B. A.*from*

The Bank of North Dakota

Bismarck, N. D.

This bank is owned, operated and controlled by the State of North Dakota under the supervision of the

INDUSTRIAL COMMISSION

John E. Davis, *Chairman*
Governor

Leslie R. Burgum
Attorney General

Math Dahl
Commissioner of Agric. and Labor

Alice Zoller
Secretary

Theo. W. Sette
Manager

Buy "DAKOTA MAID" Flour

View Grand Forks Progress

GRAND FORKS, queen city of the Red River Valley, came into being almost 100 years ago because of commercial and industrial necessity. Its first industries were a sawmill and a boat yard, when rivers were the only means of travel to the nation's last frontier.

With the coming of the industrial age after World War I, the Grand Forks citizens formed a packing company and erected a sugar beet plant in East Grand Forks. The American Crystal Sugar Company is now operating the plant that formed the nucleus around which the present flourishing sugar industry of the Red River Valley grew. Another industrial boost to the city occurred in 1922 when the North Dakota Mill & Elevator was opened. It has since been enlarged and its huge cylindrical grain tanks stand majestically on the city sky line.

Close by is another group of tanks—the terminal of the Great Lakes Pipeline, which provides a flow of gasoline and fuel oil from the mid-continent oil fields. This era also brought on expansion of our agricultural products to include the growing of potatoes and the subsequent development of the potato processing industry. Following World War II, Grand Forks became the center of the fertilizer industry in the Valley.

The annual payroll for manufacturing at Grand Forks is estimated at \$2,960,000.

An Industrial Foundation is incorporated and has been organized through the efforts of the Chamber of Commerce and is actively engaged in assisting existing and potential new industries. The purpose of this organization is to attract and facilitate the formation and development of industrial activities in the community.

Perhaps everyday population figures give an index to the healthy growth starting with a population of 33 in 1871, growing to 1,800 in 1880, and to 4,979 in 1890. In 1910, Grand Forks had reached a mark of 12,478 and each subsequent decade shows a record of consistent growth with the present population in excess of 35,000.

Grand Forks citizens are poised for another great advance of their city brought about by the development of the St. Lawrence Seaway, the construction of the vast Garrison Dam across the Missouri River to the west, and the establishment of a giant United States Air Force Base near Grand Forks.

The Great Lakes Seaway opens a new frontier to the city. Soon air,

rail, and highway arteries will connect the city with the head of the lakes and the routes to the Seven Seas. Power from the Garrison Dam is already supplying electrical energy for Grand Forks industries.

The future holds the promise that water from behind the huge Garrison Dam will be fed into the Red River for a series of tributaries and to provide a most stable water supply and also water to irrigate thousands of acres of Valley farm land.

The construction of the Air Force Base has already had a very healthy impact on the city's economy. New business and residential street lighting, many miles of street paving and expansion of all utilities have added greatly to the convenience of citizens of Grand Forks. Traffic flows smoothly over a system of one-way streets in the downtown facade of neon fronted shops and the handsome residential districts still bask in the warm atmosphere of the sunny skies that the pioneer citizens of almost 100 years ago enjoyed.

Welcome to . . .

GRAND FORKS

"We are pleased to have you in Grand Forks for the Annual North Dakota Bankers Association Convention.

"We hope you have a wonderful time . . . and if we can help make your stay more pleasant, please call on us."

So . . . we'll look for you . . .

May 5, 6, 7

in Grand Forks, North Dakota

**GREATER GRAND FORKS
CLEARING HOUSE ASSOCIATION**

**First National Bank of Grand Forks, N. D.
First National Bank, East Grand Forks, Minn.
Red River National Bank, Grand Forks, N. D.
Valley Bank, Grand Forks, N. D.**

Banks Will Handle Farm Loan Demands

(Continued from page 32)

dict what the outcome will be. We have enough moisture to start a crop but not enough to carry it through. Therefore, whatever rains we get will determine what our economy will be.

O. W. Smith, vice president, American State Bank, Minot: Crop conditions look favorable with lots of moisture. We expect an increase in commercial business due to activating the air base including a Sage unit. Also, crop prospects are improving.

R. M. Christensen, president, First State Bank of Cooperstown: It is expected that demand for farm loans for operational expenses will be greater than a year ago. However, indications are that farmers will be reluctant to make purchases of additional or replacement equipment. It is expected that commercial loans will be approximately the same as a year ago. Much

of the trade area has a shortage of sub-soil moisture and unless we receive spring rains to improve the outlook for small grain production, farmer spending will be held to a minimum.

WYOMING

R. W. Finkbinder, president, First National Bank, Laramie: Agricultural and commercial activity to be brisk but not a boom.

Jack Devereaux, president, First State Bank, Newcastle: Our ranch business depends on moisture and prices. Moisture we cannot predict, although we do need more water in our dams. We look for livestock prices to be lower than they were last fall.

Business is up slightly from a year ago and will continue its upward trend due mainly to an increase in oil activity in our area. We are also looking for a slight increase in tourists.

DECENTRALIZATION

From time to time we have called attention to our decentralized organization, pointing out that with our multiple plant set-up the buyer had some extra insurance on deliveries. During the big war we frequently switched orders from one plant to another, and in 1951, when our Kansas City plant was under water, we maintained good service by handling the business in our St. Paul and Chicago plants.

What we have not emphasized is the fact that our decentralization is only geographic. In all other respects we operate just as we would if we were under one roof. Our procedures and prices are uniformly the same. Our equipment is identical. Our quality is so close that packages could be commingled and it is doubtful if anybody could identify the producing plant.

Now why is this of interest to you as a buyer of bank checks? Well, suppose you were converting

to a new style of check—as so many banks now are, due to changes in their check handling systems—and suppose you wanted to supply all of your customers with new checks on a tight delivery schedule. Such a volume might overtax the facilities of any printing plant, but in our case we would simply parcel it out.

As a supplier of bank checks in some degree to more than thirteen thousand banks, including several giant institutions, we feel it is incumbent upon us to make known to our customers that our capacity is fluid and that we know how to employ it. Bankers who visit one of our plants are impressed with what they see, but we would like them to know that what they see is, to the extent necessary, duplicated in every other plant. Our ability to produce gives added weight to our claims that we can render dependable service at all times.

De Luxe
CHECK PRINTERS
Inc.

Manufacturing Plants at:

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

Stockmens Bank Gillette: We look for our farm and ranch income to be greater than last year. Also, commercial business is due to have greater than normal oil activity in our area at this time.

What's New

THE completely new, second edition of "Sixty Best Business Letters," a free booklet offered by American Automatic Typewriter Company, explains in detail how people in different fields have solved their correspondence problems. This booklet will be a valuable reference source for both the secretary and the business man because it displays 60 of 1959's best sales letters, collection requests, answers to inquiries, "thank you" notes, adjustments, and many other kinds of successful business letters. All of the actual sample letters are from manufacturers, retailers, financial institutions, hotels, and schools.

Also included is the complete line of 1960 Auto-typist models. Auto-typist is the office machine for personalized, automatic letter typing. Copies of the new second edition of "Sixty Best Business Letters" are available on request from Dept. A, American Automatic Typewriter Company, 2323 North Pulaski Road, Chicago 39, Illinois.

VALLEY NATIONAL BANK

"Everywhere in ARIZONA"

62 OFFICES

Resources Over \$600 Million

Carl A. Bimbon
PRESIDENT

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Colorado-Wyoming News



T. D. BROWN, Sterling
President
Colorado Bankers Assn.



JACK DEVEREAUX, Newcastle
President
Wyoming Bankers Assn.

Instructors Named

Five prominent Colorado bankers will conduct one of two intensive courses on loans and discounts this summer at the 10th annual Colorado School of Banking.

The school, co-sponsored by the University of Colorado and the Colorado Bankers Association, will be held on the University campus August 7-9.

The loans and discount course will consist of 10 two-hour sessions of study in business loans, real estate loans, farm and livestock, portfolio summary and trust services. It will be open to second-year students.

Instructors will be Armin B. Barney, president, Colorado Springs National Bank; Carl G. Breeze, chairman of the board and president, Bank of Kremmling; Leonard N. Burch, president, First National Bank of Greeley; Richard J. Cross, assistant vice president, First National Bank of Boulder, and Merritt H. Perkins, retired trust officer, Colorado National Bank of Denver.

50th Anniversary

The 50th anniversary of continuous, uninterrupted service of the First National Bank of Center, Colo., was observed recently.

Fruita Remodeling

Work got underway last month on expansion and remodeling at the Fruita (Colo.) State Bank, according to D. Earle Brumbaugh, executive vice president.

Floor space is to be increased by nearly one-third by adding rooms formerly occupied by the Fruita Clothing Store. Lobby space also will be increased, and the bookkeeping area will be doubled. An after-hour depository and a walk-up window for after-hour customers are also being considered for the near future.

Boulder Bank Approved

Preliminary approval and authority to complete the organization of the new Arapahoe National Bank of Boulder, Colo., has been received from the Comptroller of the Currency.

The new bank will be housed in a new building at the Arapahoe Village Shopping Center that will be completed in late summer or early fall.

Pueblo Promotion

John Bertholf, Jr., assistant cashier, has been promoted to assistant vice president at the Arkansas Valley Bank in Pueblo. He will be in charge of the installment loan department, previously headed by Henry D. Williams.

Mr. Williams has been named to handle the bank's business development and public relations programs.

Special

The Denver chapter of the American Institute of Banking held a series of four meetings with special speakers during April. Featured speakers were Denverites engaged in credit, lending, and investment businesses.

Drive-In Expanded

The Minnequa Bank in Pueblo, Colo., has doubled the number of teller windows in its drive-in service facility. The facility now handles two-way traffic. Customers may enter from either Evans or Routt Streets, driving through the bank parking lot.

Wyoming

J. F. "Jack" Brooder

John F. "Jack" Brooder, president of the Bank of Commerce in Sheridan since January 9, 1956, died recently at a Sheridan hospital after a brief illness.

Mr. Brooder has been associated with the bank since his discharge from World War I service. He was named vice president and trust officer in 1946.

Wyoming Women Meet

The Wyoming group of the National Association of Bank Women met in Casper last month at the Wyoming National Bank.

Mrs. Sally L. Fernau, assistant cashier of the Lusk State Bank, presided

at the meeting and program. Mrs. Betty Vortman, regional vice president of the NABW, appeared on the program, along with a number of officers from the Colorado group.

Lander Work Starts

Tenants in the building at Third and Main in Lander, Wyo., have moved out in preparation for razing of the building to make room for the new First National Bank building.

George Tresler, Cody architect, is preparing the plans for the new two-story building.

DON'T OVERLOOK THE LADIES!

(Continued from page 33)

SAVING (What Savings Plan Is Best for Me?)

Third Session — THE PLACE OF REAL ESTATE (Should I Buy Real Estate? As an Investment? For My Comfort. How?)

Fourth Session — USE OF INSURANCE (How Does Insurance Fit Into My Estate Plan?)

Fifth Session — INVESTMENTS — THOSE PAYING A FIXED RATE OF RETURN (Should I Buy Bonds? Preferred Stocks?)

Sixth Session — INVESTMENTS — THOSE DEPENDENT UPON THE SUCCESS OF A BUSINESS (Should I Buy Common Stocks?)

Seventh Session — INVESTMENT PLANS (Ways to Analyze and Select the Best Plan For Me!)

Our president addressed the seventh session and was the only speaker from our bank. All other speakers were well-known specialists or authorities on their particular subject. The announcement concerning the course produced inquiries that oversubscribed the initial maximum attendance seven times!

The real innovation, and one which proved itself, was *we charged for the course!* The fee was nominal, \$10 for the seven evenings, and the fee was refunded to each student who attended six of the seven lectures. Forfeited fees were to be donated to the Community Fund in the name of the student. Only one of 29 in the class failed to meet the requirement and she was out of town on business for two weeks.

All our speakers were most enthusiastic as a result of their experience in addressing the classes, every one of which continued, incidentally, from 15 to 45 minutes over the scheduled hour because of the barrage of pertinent, intelligent questions emanating from the audience. At 7:30 sharp, the class was informed by the moderator that

Northwestern Banker, May, 1960

those who wished to leave could do so—most stayed.

Course Repeated

We have since repeated the course and plan our third series this month, condensed to four lectures instead of seven.

We believe that we have strengthened many customer contacts as a result of this trial effort, and fortunately have obtained some good business as well as favorable publicity from it. One of our Chicago dailies sent one of their lady reporters to each session and a feature article was run on four of the seven subjects. Interestingly enough, the new business obtained has been primarily for our trust department.

There is no doubt it, in our opinion women are *hungry* for knowledge on financial matters! One of our fine Chicago banks, the Harris Trust and Savings Bank, has proved the worth of regularly contacting their lady customers on a well planned basis and the calls are made by women from the bank! Incidentally, they are now issuing a monthly publication called *Women's Business*. Their efforts must have borne fruit.

A great controversy exists as to whether ladies prefer to do business with men or women. Personally, I believe that both situations prevail, that it depends on the background, training, and personality of the lady customer as well as of the banker. Some

banks have been eminently successful with their women's departments, usually for practical reasons in the larger banks, where a woman can transact all her banking business—other than safe deposit—in one attractive section of the building.

I personally believe that this is not necessary, that we should encourage husband and wife to visit the bank together, for both to get to know the officer or officers personally.

I am sure all of us are as concerned about "closed" accounts as we are about "new" accounts. Believe you me, if you can sell the wife, or the lady bookkeeper, or the lady secretary as the case may be, on your bank, and your good services, and your interest in their welfare, you'll lose far less accounts.

Eight Suggestions

The way in which various banks can go about tapping this field of femininity will obviously vary considerably due to bank size, the type of community, whether metropolitan or suburban, the competition bankwise, and so forth, but to me the following approaches might be considered:

1. Direct a goodly portion of your advertising to the women.
2. Explain in simple terms what a bank can do for them and for the community in which most of them take such an active interest.
3. Make absolutely certain that all women who enter your front door are cordially received.
4. Do not talk down to them.
5. Realize that women enjoy doing business in an attractive, cheerful atmosphere, whether it be super market, department store, or bank. Make certain your decorations create warmth and that your housekeeping is in order.
6. Keep close tab on their civic and social activities. Offer your board room, lunch room, or conference rooms for meeting purposes.
7. Offer a speaker or speakers to address their civic, charitable, church, or social club meetings.
8. Make absolutely certain that all publications emanating from your bank are written in terms and language that they can understand.

Now that I have reached the conclusion of my comments, I must confess . . . my wife keeps the books in our household and, to her, the greatest innovation in banking has been the simple form on the back of our monthly statements entitled "How to Reconcile Your Bank Balance."—End.

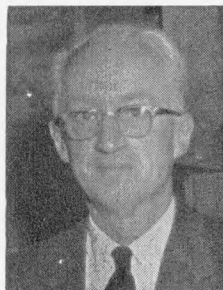
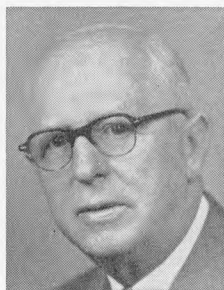


The First National
Bank of Denver's
resources in Money and
Manpower give assurance
there is no banking problem
TOO LARGE or too
small to handle for its
correspondents.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Montana NEWS

C. M. JONES President Miles City
R. C. WALLACE Secretary Helena



Joins Helena Bank

James A. Johnson has been elected assistant cashier of the First National Bank & Trust Company in Helena, Mont., it was announced last month by Nels Turnquist, president.

Mr. Johnson joined the staff of the First National in February as personnel and operations manager.

New at Hamilton

Earle C. Wright has joined the staff of the Citizens State Bank in Hamilton, Mont., as an assistant cashier in charge of the installment loan department.

For the past four years Mr. Wright has been unit manager in the installment loan department of the Metals Bank & Trust Company of Butte.

Superior Bank Chartered

A charter has been granted for the new Mineral State Bank at Superior, Mont. Recipients of the charter are Glayde Yoder of Sidney, Leif Erickson of Helena and Lee Metcalf of Hamilton.

Mr. Erickson is the majority stockholder. Other stockholders and directors of the new bank are Ray Jasper, Tom Castles, Ed Freer and Sherman Miller.

As yet, no manager has been named for the new bank.

Chester Open House

Senator David James of Joplin, Mont., was a featured speaker at an open house for the newly completed Liberty County Bank building in Chester.

Coffee and doughnuts were served, free balloons were distributed and drawing were held throughout the afternoon to award five \$100 savings accounts to visitors.

Shelby Open House

An open house was held recently at the First State Bank in Shelby in observance of the bank's 50th anniversary. Indian artifacts and other collections and art objects were on display for the event.

Jordan Bank Opens

The new Garfield County Bank at Jordan, Mont., opened for business recently. It has been 28 years since that county has had a bank. The new bank has been capitalized at \$125,000.

Victor Remodeling

Work on the remodeling of the Farmers State Bank at Victor, Mont., began recently, according to W. A. Groff, president.

Work will include an extension to the rear of the building to provide more work space and a general modernization of the front portion of the building.

Give Drive-In Approval

The Kalispell city council has given approval to a request by Joseph Biano, president of the Conrad National Bank, for curb cuts and the changing of the one-way direction of an alley behind the bank to south instead of north.

The request was made to make way for the construction of a drive-in facility for the new Conrad National building. Entrance to the drive-in will be through the alley in back of the bank building, with traffic entering the alley from Railroad Street and to emerge onto Main Street.

Architect drawings indicate that three drive-in windows are planned.

Opens New Office

William E. Irvin, president of The Idaho First National Bank, Boise, reports the new Mountain Home office of the bank is expected to be open for business Monday, May 9, in temporary

quarters at the northwest corner of Second East and Third North Streets. The bank recently purchased 175 feet of frontage on Second East Street at that location.

Mr. Irvin said that the temporary operation will be in the Lee House which has been moved from the corner to the northerly end of the property and now faces on Second East Street. The structure is currently being altered to permit its use as a temporary banking room, and a vault is being constructed for use by the bank and its safe deposit customers.

Plans for a permanent and attractive structure to be located on the corner of the bank's property are being prepared and will be released when available. Banking hours of the new office will be from 9:30 a.m. to 3:00 p.m. each day except Friday when the hours will be 9:30 a.m. to 6:00 p.m.

The manager of the new banking office will be Frank M. Ireton. Mr. Ireton had been manager of the Idaho First National Bank's office at Marsing since 1957. Mr. Irvin also reports that the board of directors appointed Bruce Gordon as assistant cashier to serve with Mr. Ireton at Mountain Home when the bank opens for business.

Joins Lewiston Bank

Harry C. Fields, president of Northwestern Bank of Lewiston, Mont., has announced the appointment of Melvin D. Hagen to the staff of the installment loan department.

Mr. Hagen, 37, is a former officer of the First National Bank of Minot.

Chester Open House

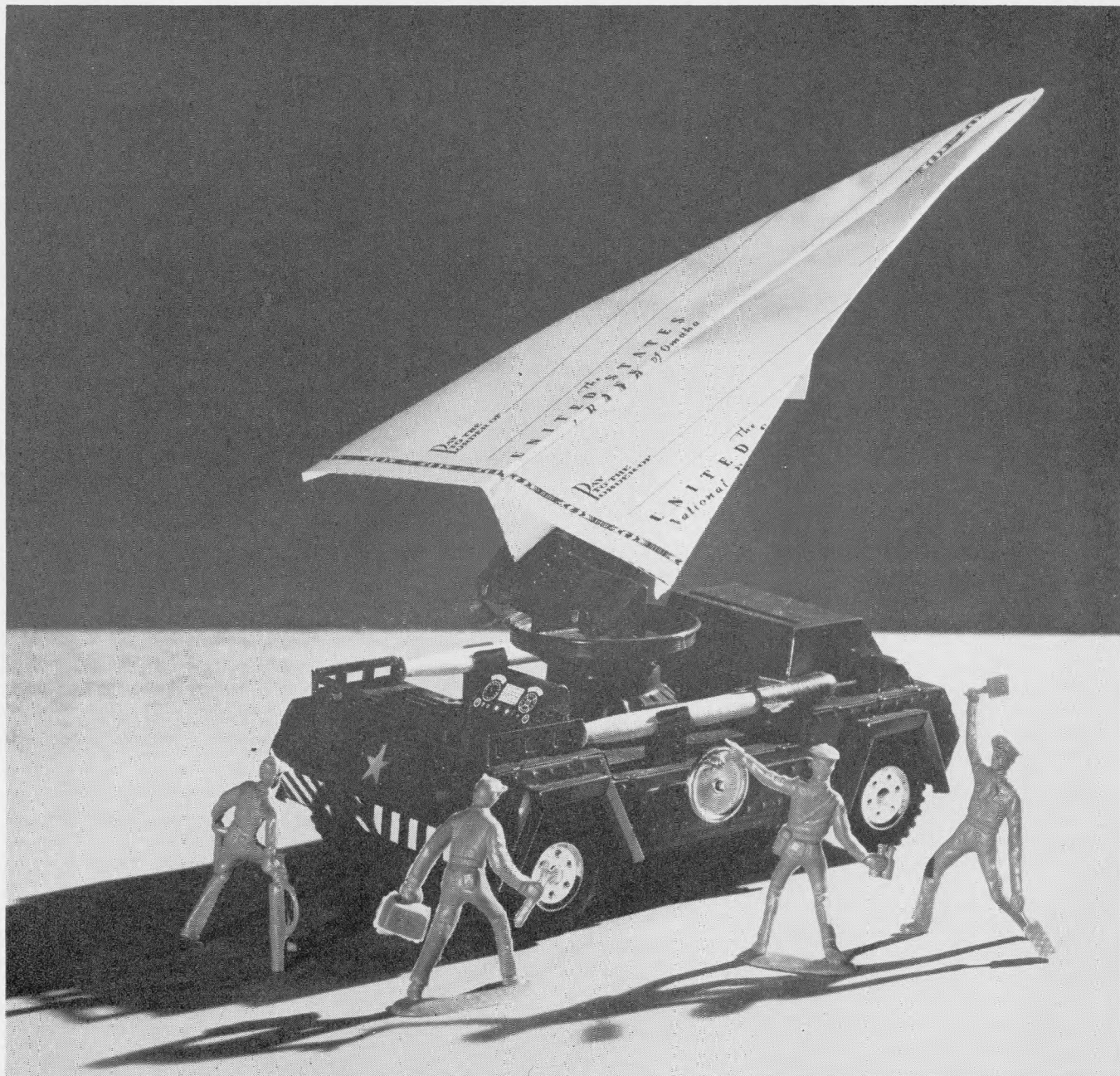
The Liberty County Bank, Chester, Mont., held the grand opening of its new bank building last month. Over 500 people from Chester and surrounding area attended the event.

New Loan Officer

O. L. Anderson, president of the Sidney National Bank, Sidney, Mont., has announced the appointment of William McIntosh as a loan officer.

Montana Group Meetings

Group	Town		Date
6	Twin Bridges	Friday	May 6
3	Missoula	Saturday	May 7
1	Shelby	Monday	May 9
4	Culbertson	Wednesday	May 11
2	Miles City	Thursday	May 12
5	Roundup	Friday	May 13
7	Billings	Saturday	May 14



Launching a new bank service

Not long ago a correspondent banker inquired about our new U.S. Redi-Credit. He had read about the many banks which were starting revolving check-credit plans, and was interested in hearing about our experience in launching the first such plan in Omaha.

Our man was pleased to answer the questions on the spot . . . and he followed up by sending additional information and copies of the forms and folders we use.

We are always happy to share our information on U.S. Redi-Credit or any other service we offer. You'll like doing business with The U.S. National Bank, where an efficient team offers complete correspondent service. All our helpful facilities are yours for a phone call — ATlantic 8765, Omaha.



Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1960

Nebraska NEWS

E. M. BLACK President Fullerton

HARRIS V. OSTERBERG Secretary Omaha



Discuss Statewide Ad Program At Nebraska Group Meetings

NEBRASKA bankers were concluding their 1960 group meetings as this issue went to press late last month. Advance indications pointed to heavy registrations for the six meetings, which were divided into two weeks following the new group meeting pattern established last year.

In each of the groups, the vice president is traditionally moved up to the presidency so the following were slated to be elected group presidents:

Group 1—Henry Gramann, Jr., vice president, Adams State Bank, Adams.

Group 2—Arden D. Wolf, president, Platte Valley Bank, North Bend.

Group 3—N. T. Tiemann, president, Commercial State Bank, Wausa.

Group 4—W. H. Curry, cashier, Security State Bank, Holbrook.

Group 5—Charles E. Moyer, president, Bank of Wood River, Wood River.

Group 6—M. H. Adams, president, Bank of Brule, Brule.

The first three meetings were held Thursday and Friday, April 21 and 22. Group 1 met at Lincoln the first day, Group 2 at Fremont and Group 3 at Norfolk the second day. The following week the meetings started on Tuesday, April 26, with Group 6 at Sidney. Group 5 met the next day at North Platte, and the final meeting was Group 4 at Holdrege on Thursday.

One of the main topics brought up for discussion by members was the state-wide advertising program prepared by the NBA public relations committee. This program is scheduled to start within a short time throughout the state and is designed to tell the public about the services available at commercial banks.

Another matter of interest brought to the attention of bankers at the group meetings was the excellent folder on "Agricultural Bank Credit" prepared by the NBA committee on agriculture. Details of this important folder appear in a special story in the Nebraska News section.

NBA President E. M. Black, execu-

tive vice president of First National Bank, Fullerton, addressed each of the meetings, except Group 3, giving a report on association activities. Vice President Minor P. Baird, president, Farmers State Bank, Superior, addressed the Group 3 meeting in Norfolk. H. V. Osterberg, NBA secretary, Omaha, appeared on the program at all six of the meetings with additional reports on NBA progress, including the discussion on the state-wide advertising program.

The featured speaker at five of the meetings was Mark W. Pickell, editor of *Market Bulletins*, Chicago. At Group 3 a panel of prominent bankers, cattlemen and feeders discussed the 1960 livestock outlook.

Group 3 bankers and their wives heard Edward McFaul, talented after-dinner speaker, speak at the Norfolk meeting. Mr. McFaul was the dinner speaker at the other five group meetings last year.

Edmund H. Harding, billed as The Tarheel Humorist from Washington, N. C., was the dinner speaker at Groups 1, 2, 5 and 6. The Group 4 banquet speaker was Sioux City's Dental Philosopher, Dr. Cecil Bliss.

At all six meetings, the NBA Correspondent Bank Club, made up of Omaha and Lincoln correspondent bankers, was host at the social hour.

A further report with pictures from

each meeting will be published in the next issue of *NORTHWESTERN BANKER*.—**End.**

New Director at Albion

Warren Hutchinson has been elected a director of Albion National Bank, succeeding H. Keith Newton, who resigned as vice president and director to move to Gothenburg. Mr. Hutchinson is regional sales manager for a feed company.

New Time and Temp Sign

Fairbury residents can find out the time and temperature readily now if they are in the vicinity of the First National Bank there. The bank has installed a time and temperature sign, suspended at a 45 degree angle to the upper part of the building corner, so it is visible from any direction for a good distance. The lower portion of the sign also will advertise bank services.

Elected at Lexington

Marvin Dyer has been named assistant cashier at the Lexington State Bank, according to L. M. Stuckey, president. Mr. Dyer has been with the bank since December, 1958, and prior to that he was an assistant bank examiner.

Visit West Coast

Mr. and Mrs. P. G. Richardson of Broken Bow recently returned from an extended trip to Pasadena, Cal., where they visited a number of relatives and friends. Mr. Richardson is executive vice president of the Security State Bank at Broken Bow.

Drive-In Opened at McCook

The First National Bank of McCook recently opened its drive-in facility. The detached facility provides drive-up service, plus parking for a number of cars, which alleviates the usual parking problem encountered in most cities.



POINTS OF INTEREST to bankers touring Omaha stock yards are pointed out by Cecil W. Means (extreme right), v.p., Stock Yards National Bank, who was host. Jim Karlik, a.v.p., Stock Yards National, is sixth from left in group above.



Omaha News

TWELVE midwest bankers from Nebraska, Iowa and Missouri were recent guests of the Stock Yards National Bank of Omaha at the Omaha stockyards. Hosting the tour was **Cecil Means**, vice president of the Stock Yards National.

The bankers were shown everything from the unloading chutes to the operations of buyers and salesmen. The bankers also toured The Swift Packing plant in South Omaha and later returned to the bank's headquarters for an explanation of how livestock credits are handled, and a question and answer period.

The group was composed of **F. J. Lewis**, president, and his son, **Bill Lewis**, Harlan National Bank, Harlan, Iowa; **M. J. Welbourne**, vice president, and **Jack J. Baldwin**, assistant cashier, Farmers & Merchants State Bank, Neola, Iowa.

From Nebraska were: **B. R. LeMaster**, assistant cashier, First National Bank, Tekamah; **Bill Farris**, assistant cashier, and his guest, **Jack Flood**, Bank of Valley, Valley; **C. J. Schneider**, president, Plattsmouth State Bank, Plattsmouth; **Chase Neumann**, president, Farmers & Merchants National Bank, Oakland; **Marvin L. Killion**, cashier, Gretna State Bank, Gretna; **Harold Qualsett**, executive vice president, Clarkson Bank, Clarkson, Neb.

These tours are sponsored by the Stock Yards National Bank to acquaint their country correspondents with the scope and services of the Omaha livestock market and the manner in which the market and the bank serve industry.

* * *

Edward W. Lyman, president of the United States National Bank of Omaha, was appointed volunteer chairman of the United States Savings Bond committee for Douglas county.

The announcement was made by **W. B. Millard, Jr.**, chairman of the United States Treasury's Savings Bonds committee for Nebraska. Mr.

Lyman succeeds **Kenneth G. Harvey**, president of the Douglas County Bank, who had served the bond program for more than 10 years.

* * *

The three downtown Omaha banks have new hours for their drive-up services. The banks—The Omaha National Bank, the First National Bank and the United States National Bank—say drive-up windows are open from 7:15 a.m. to 6 p.m. Monday through Friday.

* * *

A temporary banking job came to an end Friday, April 15. **Oscar H. Holquist** retired from his "temporary" job after 54 years with the First National Bank of Omaha.



O. H. HOLQUIST

Mr. Holquist started with the First National in the summer of 1906 as a messenger boy. According to Mr. Holquist, he ignored his father's advice to quit work and return to school in the fall.

Having worked in various operations of the bank, he was made assistant cashier in 1942, cashier in 1950, and vice president in 1953.

Mr. and Mrs. Holquist have no definite plans for retirement and will continue to make Omaha their home.

* * *

M. J. (Zack) Warren has been elected president of Storz-Wachob-Bender Company, investment banking firm, headquartered in Omaha, it was announced last month by **Robert H. Storz**, chairman of the board.

Mr. Warren formerly was executive vice president. He has been with the company since 1934.

Mr. Storz also announced the election of several other new officers:

C. William Daly, formerly assistant vice president, to vice president in

charge of the Nebraska municipal department.

Charles F. Heider, formerly secretary, to vice president in charge of the corporate department.

F. V. Lawson, Jr., formerly assistant secretary, to secretary.

Frank Marks was elected assistant secretary.

All of the new officers have been with the company for several years.

Charles W. Watts was elected assistant vice president. He is in the company's Lincoln office.

Mr. Storz also announced that **Robert F. Bender** will represent Storz-Wachob-Bender in LaJolla, Cal., beginning July 1 as a California representative. Mr. Storz said representation of the company in California is an expansion of the 46-year-old firm's operations.—End.

Capital Is Doubled

Henry Reynolds, president of the National Bank of Norfolk, recently announced an increase in capital stock from \$100,000 to \$200,000 by stock dividend. Capital, surplus and undivided profits and reserves now exceed \$700,000.

New Machine Line

A complete new line of automatic accounting machines that will obsolete thousands of conventional bookkeeping machines in use today has been developed by Burroughs Corporation, reports Ray R. Eppert, president.

Designed for all types of businesses, from dress shops to public utilities, the general purpose machine is the first fully automatic mechanical accounting device equipped with a "dual printer," a special feature that increases operating speeds by as much as 50 per cent.

The new device, a numeric data processing accounting machine, Series F5000, fills the middleground between the company's small portable bookkeeping machines and high speed electronic data processing equipment.

The machine is designed to improve all bookkeeping operations that require two original records, such as a statement and ledger. The machine prints both records simultaneously and not only will reduce the time needed to process mounting volumes of paper work, but also will permit other economies through simplification of accounting forms.

Credit unions, department stores, banks, insurance brokers, manufacturers, wholesalers, retailers, federal, state and local government agencies—virtually every business that keeps books—will be able to realize substantial savings, reports Mr. Eppert.



Two executive vice presidents get together: John M. Shonsey of The Omaha National visits with Curtis B. Mateer of the Pierre National Bank, Pierre, South Dakota.

Your problems are our problems . . .

The men from The Omaha National do a lot of traveling. They have to, if they want to visit all our correspondent banks in Nebraska and neighboring states. But there is nothing they like quite as much as having our correspondents visit us. It gives us a chance to return their hospitality, as well as talk over the banking business. Jack Shonsey and Curt Mateer are old friends, as you can see, but old friend or new friend, come in to see us any time. We're always glad to see you.

THE OMAHA NATIONAL BANK

17th and FARNAM STREETS

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1960



Bank Notes To Blue Notes

. . . all in a day's work for Nebraska banker

YES, it's from bank notes to blue notes, bank roll to rock 'n roll, defaults to the waltz, bouncing checks to bouncy chicks and crazy loans to "Lazy Bones"—all in a day's work (although some of the banking terms above are exaggerated) for J. Wiley Green, president of the Wauneta Falls Bank, Wauneta, Neb.

Mr. Green directs an 11-piece dance band for parties and dances in Wauneta and nearby communities. He also renders his own interpretations of today's music at his Hammond organ.

Interested in music since 1926 when he began to learn the intricacies of the trombone, Mr. Green played in two dance bands on the west coast while in the service during World War II. One of the units was featured over a Mutual Network radio station every Friday night at Albany, Ore.

After returning from the service, he was approached by members of the Wauneta P.T.A., who asked assistance in forming a group to furnish music for Wauneta High School dances. Mr. Green was happy for the opportunity and the first effort was a "combo" of himself, the Ford dealer and the post-

master. The very next year, the trio played at functions throughout Chase County and began adding pieces to the band. The result is the present-day 11-piece organization.

The school is pleased with the musical group as it not only solves the problem of available "live" dance music, but also provides additional experience for high school students interested in music. The school's music teacher is a permanent member of the band and believes the experience for his students is invaluable. The young people drift in, then out of the band as they go away to college or another community for work, but the "regulars"—business people around town—keep it a constantly-available dance combination.

"Teenagers stop in at our bank many times," says Mr. Green, "to find out when the next dance is scheduled. This dance-band arrangement with the school is fine for our business as we have the closest of relationships with the young people who are tomorrow's depositors. Also, their parents tell us on many occasions how pleased they are . . . and they do a little banking while they are in the bank."—**End.**

T. T. Varney, Sr.

T. T. Varney, Sr., 87, prominent Custer County banker and business man, died at a Broken Bow hospital last month.

Mr. Varney served as chairman of the Broken Bow State Bank at the time of his death. The bank is the oldest banking institution in the county. He was active in business and civic affairs in Ansley and Broken Bow throughout his lifetime.

He was born at Corinth, N. Y., and came to the Ansley and Westerville communities at an early age. He received his public school education at Ansley and operated a general store in Ansley in 1892 and 1893, becoming postmaster there for 10 years.

He then became cashier for the Ansley Banking Company, rising to the position of president of the First National Bank at Ansley, the successor to the Ansley Banking Company.

In 1916 he and his family went to California but returned to Broken Bow in 1920. In 1929 he became associated with the Broken Bow State Bank.

He was a past president of the Public Service Club, Rotary Club and Custer County Agricultural Society. He was a past master of the Masonic Lodge. He was also a Shriner.

Survivors include his wife, Mary; a son, T. T. Varney, Jr., Broken Bow; a daughter, Mrs. Jack Whitten, Lincoln, and a sister, Mrs. E. P. Gaines, Broken Bow.

Contributions to the Community Hospital in Broken Bow will be accepted as a memorial to Mr. Varney.

New Chadron Building

Work was started last month on preparing the site for the construction of the new building for the Bank of Chadron in Chadron, Neb. The site had been occupied by a used car lot. A house, which was on an adjoining lot, is also part of the new site. Location is at Third and Chadron Avenue.

Gothenburg Open House

Open house was held last month by the Gothenburg State Bank, Gothenburg, Neb., for the purpose of presenting the new banking facilities to the public.

St. Joseph Bank Plans

First Stock Yards Bank of St. Joseph is remodeling and enlarging its space in the Exchange Building. The banking area is being increased approximately one-fourth. Included in the project are new teller windows, two new safe deposit department booths and a new night deposit box.

Northwestern Banker, May, 1960

Reviewing your investment portfolio and wondering what other banks are doing? Ask our representative. His many banking contacts can supply you with the information you want. Or phone him in Omaha — ATlantic 0500.

FIRST NATIONAL BANK OF OMAHA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





NBA Ag Credit Folder Big Success

NEBRASKA bankers recently received a new folder outlining "Agricultural Bank Credit" for farm customers and within a short time their orders for more than 40,000 copies of the folder proved the tremendous endorsement given this effort by the NBA Committee on Agriculture. The association office reports the response far exceeded the committee's expectations.

In one instance, the First National Bank and the Cozad State Bank reprinted the entire folder in their local newspaper in a full page advertisement over the signature of the two Cozad banks. Other banks have sent the folder to their entire farm customer and farm prospect mailing list.

The attractive front cover (shown at left) is well designed to attract immediate attention. The promotion piece folds over twice into an envelope size folder so it may be enclosed with any type of mailing from the bank.

The main part of the copy is expertly done and is reprinted in full below for the benefit of NORTHWESTERN BANKER readers. Quantity orders and

prices may be obtained from Nebraska Bankers Association, 420 Farnam Building, Omaha 2, Neb.

Members of the NBA Committee on Agriculture are: Adon Jeffrey, chairman; president, First National Bank, Wayne; C. W. Means, vice president, Stock Yards National Bank, Omaha; Roger L. Cunningham, vice president, The First Continental National Bank and Trust Company, Lincoln; G. H. Looschen, president, First National Bank, Hooper; M. R. Morgan, president, First National Bank, Elwood; Cooper H. Butt, Elm Creek State Bank, Elm Creek; Jacob L. Katz, vice president and cashier, First National Bank, Lewellen.—End.

10 Aids to Help You Build and Maintain A Good Credit Standing

* * *

(1) Get Your Credit From Specialists



Commercial Banks are specialists in the business of loaning money and can give farmers a flexible credit service without "red tape" or interference.

(2) Keep Your Credit In One Place



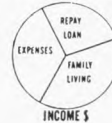
Banks can and will give you good credit service; try to do all your credit business there. A sure way to help your credit standing is to discuss all your financial problems with your bank.

(3) Take an Annual Inventory



File a summary of what you own and what you owe (commonly called a financial statement) with the bank where you borrow money. Your bank will help you make out your financial statement.

(4) Plan to Repay Loans Out of Operating Income



Keep a record of your farm receipts and expenses, and file an annual summary of them (commonly called an operating statement) with your bank to show your ability to repay loans from operating income.

(5) Plan Ahead on Your Credit Needs



Arrange to get your credit before you need to use it. Don't wait until you are ready to use seed and fertilizer before you arrange for the credit to buy them. Cash talks! You can usually get a substantial cash discount or a better trade-in value when buying machinery or other farm supplies if the dealer knows you have the money.

(6) Use the Right Kind of Credit



Expenditures for land, buildings, or major expansions of livestock and machinery should ordinarily be financed with a long-term amortized real estate mortgage. Then your short-term credit will be available for operating purposes. Financing long-term debts with short-term notes can be expensive and dangerous if it overtaxes ability to repay and results in a series of renewals.

(7) Work Out A Repayment Plan For Every Loan



Know how and when you are going to repay what you borrow. Don't commit yourself for more than you can pay. Better to promise to pay a little less than you know you can — and then pay more.

(8) Meet Your Payments When Due



If you find you will not be able to meet a payment that is coming due, see your banker at once and lay the facts before him. The time to talk about an extension is before the loan becomes due.

(9) Be Frank with Your Banker



Tell him about your business and personal finances and plans. Be sure he understands what you are going to use the money for, and use it for that purpose. Advise your bank of any major change in your plans.

(10) Borrow to Make or Save Money



A sound loan should increase the net income of your farm business by increasing its output or improving its efficiency, and should enable you to save money by paying cash.

Benkleman Opening

Open house was held last month by the State Bank, Benkleman, Neb., following the completion of the bank's remodeled quarters.

The bank has been in use throughout the construction period. The rear of the building was first modernized and then housed the institution while

the main banking room was completely stripped and rebuilt in every detail. Several weeks ago, D. E. Gallatin, president, moved his office into the front of the building and recently the tellers were also moved forward to make it possible for the contractor to complete his work in the remainder of the building.

Harvard Remodeling

The big Harvard State Bank remodeling program in Harvard, Neb., is progressing on schedule.

Personnel are now operating in the rear of the building while remodeling operations are being completed in front.

Northwestern Banker, May, 1960

extra service . . .

You expect service from your correspondent bank—fast transit service, excess loans, help with banking problems. But extra service is what you get from First Continental—a larger staff of qualified bankers, increased lending capacity, advanced mechanical methods.

And most important—service with an extra measure of personal attention to your needs.



1st
FIRST CONTINENTAL
NATIONAL BANK & TRUST COMPANY
 12TH & N STREET LINCOLN, NEBRASKA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1960



OMAHANS get this beautiful view of the Drive-In, Walk-In facility of the United States National Bank at night.



FIRST DRIVE-IN CUSTOMER of the new installation was 5-year-old **Greg Ashley**, son of Rev. and Mrs. Martin Ashley of Omaha, who pedaled up to one of the teller windows. Unable to reach the sliding drawer located conveniently for "grown up" cars, Greg found willing help from Board Chairman **Ellsworth Moser** (left) and President **Edward W. Lyman**, who lifted him, car and all, so he could deposit his \$10 bill. The youngster shows



his deposit receipt for the benefit of photographers. At right are the four staff members responsible for launching the drive-in bank. Left to right are: **Kermit Hansen** and **James Zimmerman**, a. v. p.'s, who will assist at this location for a month before returning to duties at the main bank, and **Patrick F. Finn** and **Richard E. Kuhns**, who have been assigned as manager and assistant manager of the drive-in bank.

OMAHA's first detached drive-in banking facility was opened to the public in mid-April by The United States National Bank of Omaha. Located at 20th and Douglas Streets, it has three auto-teller windows as well as two walk-up windows inside the building for pedestrian customers.

An open house all day Saturday attracted several thousand Omahans.

Ellsworth Moser, chairman of the board, said, "The U. S. National is bringing this completely new banking accommodation to downtown Omaha, so situated that it can serve the entire metropolitan area conveniently and rapidly."

Bank officials estimate the "how rapidly?" question should be answered by handling auto customers at the rate of about 30 seconds per car for average transactions, which means a potential of 300 cars per hour for the three auto windows. The new location is at the intersection of two main traffic arteries and within easy walking distance of most of the city's

principal downtown stores and office buildings.

Many services required by bank customers will be offered at the Drive-In, Walk-In facility, including checking and savings accounts, loan payments, cashing payroll checks and a night depository and envelope drop. The main bank will continue to offer all of its present banking services, including CurbSide Banking.

Guests at the open house were served refreshments and given souvenirs. The latter were coins repeating the slogan for the new facility, "Bank on Your Way . . . With US," plus free suckers for youngsters.

Patrick F. Finn was named as manager of the new facility, and Richard E. Kuhns was named assistant manager. Mr. Finn has been with U. S. National since 1947 as a commercial teller in the new accounts department and, for the past two years, in the customer relations department. Mr. Kuhns joined the bank in 1954 and has served as a commercial teller

and in the commercial loan department.

Architect for the new facility was the Leo A. Daly Company of Omaha.

Basketball Banquet



HONORED GUESTS at a banquet sponsored recently by the Stock Yards National Bank of Omaha was the Nebraska state championship basketball team, Omaha's South High. Shown here with **Adolph J. Hallas**, president, at right, are **Jerry Bush**, at left, University of Nebraska basketball coach who was the featured speaker, and **Bill Vincent**, an all-stater on the South High team.

Simple Aid for Establishing Farm Family Budgets

(Continued from page 35)

with 1955, (2) a comparison of living expenditures by ages of children (and this table shows graphically the big jump needed in a budget with teenagers in the family, (3) an analysis of expenses by levels of total cash living expenses, and (4) a comparison of family living expenditures between farm owners and renters.

Valuable facts telling why a farmer should keep records, what records to keep, factors indicating volume of business, and the use of records are outlined in "The Role of Farm and Home Records in Management" (FM-1270). Such information as this is helpful to bankers who want to show farm customers why it will be helpful for the latter to plan budgets ahead.

The procedure for preparing a farm net worth statement is outlined in FM-1271 and an actual work sheet accompanying this is FM-1247. All banks have such forms available to farm customers, but numerous speakers in recent months have emphasized the importance of having these net worth statements prepared properly and completely.

The particular forms outlined briefly here are all geared to helping the farm family plan in advance how to prepare a budget that will be within the bounds of predictable net income. Many farm bankers have expressed

genuine interest in aiding farm customers in preparing such budgets. These particular forms were prepared by Iowa State University at Ames, and inquiries concerning the forms, their cost and availability, should be directed to H. B. Howell, extension economist, Agricultural Annex. Mr. Howell is well known as director of the annual Agricultural Credit School sponsored by the University in conjunction with the Iowa Bankers Association each June.

In other states, bankers will undoubtedly find similar information and assistance available from the agricultural colleges in their states.—End.

Ord Farm Rep

The First National Bank of Ord has obtained the services of Don Clement as agricultural representative. Mr. Clement, who farms 480 acres south of Ord, graduated from the State Ag College in 1950. For eight years he was veteran Ag instructor in Ord, specializing in economics and financing of farmers.

Mr. Clement is a member of the State Board of Agriculture which of late has become primarily the State Fair Board.

He was a transitionary student of the Ford Foundation where he spent three years in the study of rainfall,

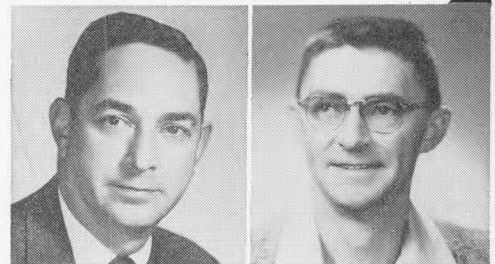
management, big farms and other problems. Part of the study was in cooperation with farmers and business men.

Honor May Darnell

Mary Darnell, who retired recently after 40 years' employment at the First National Bank, McCook, was honored last month by the officers and employees of the bank with a dinner at the Elks Lodge.

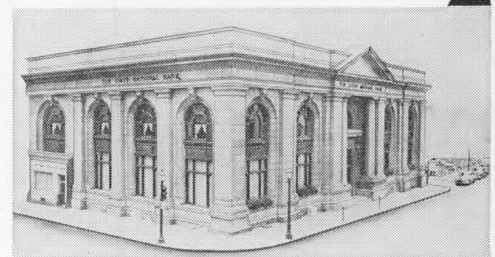
Harry Krogh, executive vice president, and A. B. Wood, president, State Bank of Bartley, were the speakers. The 60 guests spent the evening dancing. Mrs. Darnell received a stereo phonograph as a gift from the group.

*in St. Joseph...
think
FIRST
of the men...*



J. M. FORD II JACK KILLACKEY

and their Bank...



**THE FIRST
NATIONAL
BANK**



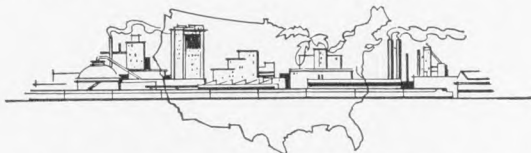
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ST. JOSEPH, MISSOURI

Municipal and Corporate Bonds

Listed Stocks

Unlisted and Local Stocks

ORDERS EXECUTED ON ALL PRINCIPAL EXCHANGES



CHILES-SCHUTZ CO.

OMAHA, NEBRASKA
412 Farm Credit Building
Phone WEbster 6677

LEXINGTON, NEBRASKA
Phone FAirview 4-3766

LINCOLN, NEBRASKA
203 Stuart Building
Phone HEmlock 2-3325

CHADRON, NEBRASKA
346 Main Street
Phone HEmlock 2-5555

Lincoln News

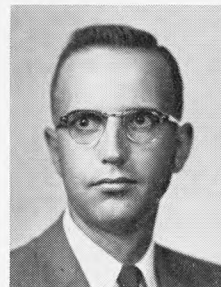


PROMOTIONS of four officers by the board of directors of the National Bank of Commerce of Lincoln were announced by President **Byron Dunn** recently.

Promotion of **Karl Wellensiek** to assistant cashier from loan officer adds a new name to the N.B.C. officer list. Promotion to assistant vice presidents from assistant cashiers was made for

Oral Beckmann, Don Wright, and James Nissen.

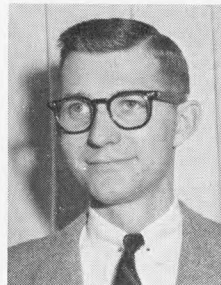
Messrs. Wellensiek, Wright and Beckmann are installment loan department officials, while Mr. Nissen is in the commercial loan section of the bank.



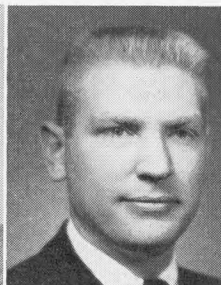
O. BECKMANN



D. WRIGHT



J. NISSEN



K. WELLENSIEK

* * *

Long Known As . . . *"The Bank for Correspondents"*



ALBERT A. HELD, EXEC. VICE PRESIDENT

We are pleased to have the reputation of being a bankers bank and are indeed grateful to our many loyal correspondent banks who use our service. We welcome inquiries from any bank as to their transit items, credit information, or other correspondent problems.



Three officers of the First Continental National Bank & Trust Company told the story of the recent merger that resulted in the present bank, at a meeting of the National Office Management Association. Taking part were **Roger L. Cunningham** and **William E. Edgecomb**, vice presidents, and **Ellis C. Dann**, assistant vice president.

Mr. Cunningham related mechanics of the move, which covered such interesting points as these:

Safe deposit boxes, their weight, value, secrecy involved and security precautions. This move required 48 hours when only 24 were expected.

Handling of furniture, records and machines, all of which were tagged for exact placement in the new building (First National moved into the Continental National building when the two banks merged), with different color tags for each floor, a number for the room, and a second number for the station to be occupied. This move also required 48 hours instead of the 24 anticipated.

Two moving companies, with power lift trucks, accomplished the entire move. The majority of equipment and machines had to be taken out upper windows at First National and taken

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

into the Continental building through a third floor door on top of the bank's adjacent parking garage.

Mr. Dann told details of the meshing into a single department of the previous two operations, particularly the bookkeeping department. Tied in with this was the complicated necessity for machine conversion, coordinating of sorting and statement systems, listing of account numbers, and changing addressograph and mailing records.

Mr. Edgecomb gave an account of the activities undertaken by personnel at Continental National (Mr. Cunningham and Mr. Dann previously were with First National) when the merger was announced. Additional provisions had to be made in the safe deposit department, the vault had to be remodeled, and more booths added. Other steps taken included a complete inventory of equipment and supplies in both banks, a carefully planned arrangement of departments with new outlets for phones, power and sound.

NOMA members found the narrative presented by the panel of three bankers extremely interesting.

* * *

A. W. Griffin, executive vice president of First Continental National B & T, was elected to a three-year term on the board of directors of Lincoln University Club. **Al C. Glandt**, vice president and cashier of the bank, continues on the board as retiring president of the club.

* * *

Miss Lois Tefft was elected president of the Cornhusker Chapter of the National Secretaries Association. She is a member of the staff at First Continental National B & T. **Mrs. Evelyn Whiting**, retiring president of the Chapter, was elected to the board of directors.—**End.**

Third Science Conference

Nebraska high school juniors and seniors who ranked in the top one-fourth of their classes were invited to attend the Third Annual Conference on Science in Agriculture at the University of Nebraska College of Agriculture last month. It is sponsored by the college each year and is partially supported by the Nebraska Bankers Association. Many bankers helped local students make arrange-

ment for transportation to and from the meeting in Lincoln.

Plan Move to Gering

The First National Bank at Minatare was recently converted to a state chartered institution under the name of Minatare State Bank. Leo Van Dittie, president, said it is planned to move the bank to Gering (10 miles west) at a future date, under permission granted by the state department of banking at Lincoln.

After the move, the name will be changed to Gering State Bank, Mr. Van Dittie said. Minatare has approximately 700 population, while Gering has approximately 5,200 population.

There is no other bank in Minatare. Gering, the county seat, is served by one other bank, the Gering National.

Incorporators and directors are C. E. Clough, Dale Redding, Virgil Redding, Lois Stewart and Mr. Van Dittie. All are long-time residents of Minatare, except Mr. Van Dittie, whose home is in Denver. Virgil Redding and Mr. Clough were among the founders of the First National Bank of Minatare in 1929.

Officers will continue the same as previously. They are: Virgil Redding, chairman; Mr. Van Dittie, president; Dale Redding, vice president; Lorenzo C. Regester, cashier, and Lena Golden, assistant cashier.

Greetings to All Our Friends At Convention Time! Our Representatives Look Forward to Seeing You

... and Just a Reminder ...
may we offer our friendly and experienced
service to your contacts with the livestock
interests at Missouri's first and the nation's
sixth livestock market

OFFICERS

GEO. U. RICHMOND Chairman	ED. H. GINZKEY Assistant Vice President
BEVERLY PITTS President	TOM J. BUTLER Cashier
WALTER W. LIMBACK Vice President	WILLIS JUDAH Assistant Cashier
BENTON M. CALKINS, JR. Vice President	ROBERT E. KILLEN Assistant Cashier
W. FRANKLIN EVANS Vice President	DONALD D. FOLKS Assistant Cashier
CHARLES J. CONANT, JR. Vice President	

★
Member
Federal
Deposit
Insurance
Corporation
★

THE
AMERICAN
NATIONAL BANK
St. Joseph, Mo. Since 1887

★
Member
Federal
Reserve
System
★

BANKS BOUGHT and SOLD
All Negotiations Confidential
A NATIONAL CLEARING HOUSE
FOR EXPERIENCED BANK EXECUTIVES
WITH CAPITAL TO INVEST
BANKERS SERVICE COMPANY
BOX 1435 • DES MOINES 5, IOWA • PHONE AT 2-7800

Northwestern Banker, May, 1960

PROOF* of Outstanding Service!



Working as a team in promoting the growth of Tomco, Inc., Belmond, Iowa, are, left to right, Richard B. Thompson, president, Tomco, Inc.; L. B. Cox, vice president, First State Bank, Belmond, and Cy Kirk, assistant vice president, Bankers Trust Company, Des Moines.

Helping Iowa industry grow and prosper is a prime goal of Bankers Trust Company.

An outstanding example is Tomco, Inc. of Belmond, Iowa. Organized in 1933, this leading hybrid corn company has used the facilities of Bankers Trust Company and the First State Bank, Belmond, to promote

its sales and service to Corn Belt Farmers.

This is PROOF* that Bankers Trust Company offers complete cooperation to country banks in assisting Iowa industry. For immediate attention to your bank's needs, call Cy Kirk or Homer Jensen collect! CHerry 4-0331.

**PROOF of achievement is the trademark of Bankers Trust's 43 years of experience.*



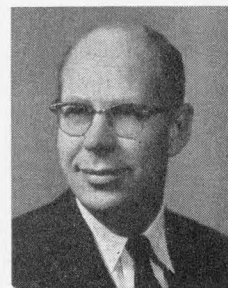
Member: Federal Deposit Insurance Corporation • Federal Reserve System

Northwestern Banker, May, 1960

Correspondent Bank Department



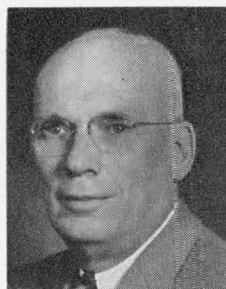
CYRUS D. KIRK



HOMER R. JENSEN

Iowa NEWS

R. R. SCHROEDER President Marengo
FRANK WARNER Secretary Des Moines



Hedrick Bank Sold

Alvin G. Meyer, president of the Hedrick Savings Bank, Hedrick, has sold controlling stock in the bank to Ralph N. Baker of Ottumwa and Mr. Baker's son-in-law, Robert A. Helgersen of Creston, Iowa.

At a meeting of the board of directors, Mr. Baker was elected president, replacing Mr. Meyer. Mr. Helgersen was elected executive vice president and will be the active manager of the bank. There were no other changes in the officers or employees.



R. A. HELGERSON

The sale was negotiated by the Bankers Service Company, Des Moines, an organization which devotes its full time to negotiating the sale of banks.

Mr. Baker, former sheriff of Wapello county, has been engaged in the real estate and insurance business in Ottumwa for many years.

Mr. Helgersen was reared at Red Oak where his father was executive vice president of the Houghton State Bank. He was employed as a bookkeeper in that bank for many years before entering Iowa State University where he graduated in 1943 with a B.S. degree, then spent three years in the U. S. Navy as a member of the U. S. Strategic Bombing Survey Team in the Japan area. For eight years, beginning in 1946, Mr. Helgersen was associated with Mr. Baker in the real estate and insurance business in Ottumwa. For the past six years Mr. Helgersen has been engaged in the banking business at Creston as a loan officer in the Iowa State Savings Bank.

Investment Field Day

Members of the Iowa Investment Bankers Association will hold their annual field day and get-together on June 8 and 9. T. C. Henderson, president of T. C. Henderson & Company, Des Moines, is chairman.

The group will meet at the Des Moines Club for dinner on Wednesday

night, June 8, and hold the field day at the Wakonda Club on the following day. It will be the silver anniversary meeting.

Candidate for President

Acceding to the wishes of many friends, not only from northwestern Iowa but from various sections of the state that Charles H. Walcott be a candidate in 1960 for the presidency of the Iowa Bankers Association, he has now decided to do so. Mr. Walcott is president of the Security National Bank at Sioux City.



C. H. WALCOTT

As an Iowa banker he is well known throughout the middlewest. He has served on various committees of the Iowa Bankers Association and in 1957 served as vice president and treasurer of the State Association.

To the many Iowa bankers who have attended the School of Banking

at the University of Wisconsin, Mr. Walcott's name is a familiar one inasmuch as he serves as a member of the Committee on Admissions of that school and in that capacity represents the Iowa Bankers Association. His longtime services extended to the association work and on behalf of the Iowa banking industry does, in the opinion of his friends, splendidly qualify him to serve as president of the State Association.

Dubuque County Officers

A. L. Vogl, vice president, American Trust and Savings Bank, Dubuque, has been elected president of the Dubuque County Bankers Association.

Assisting Mr. Vogl will be Vice President Carl Firzlaff, vice president and cashier, First National, Dubuque, and Secretary-Treasurer Stanley Grotenhuis, vice president and cashier, Epworth Savings Bank, Epworth.

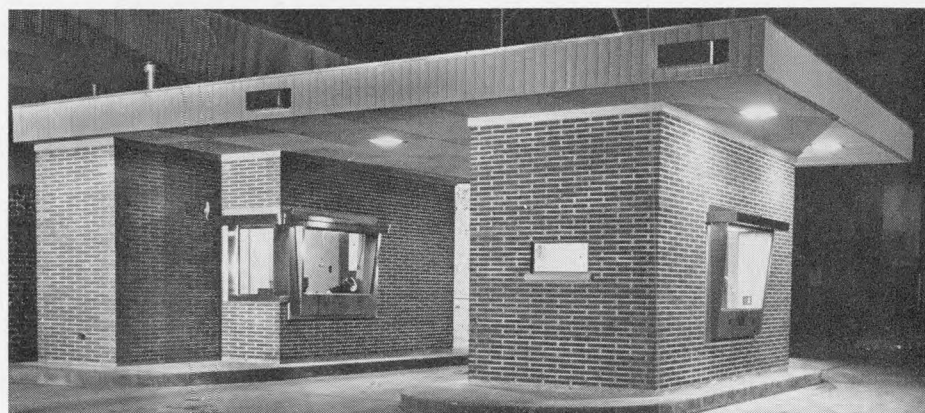
Luana Open House

A new bank building at the Luana Savings Bank, Luana, was dedicated last month. Over 2,000 persons visited the new quarters during an open house.

The structure is 38 by 52 feet and is faced with red and yellow glazed brick. The interior wood is walnut and cherry.

The bank features an attractive lobby, large conference room, children's savings counter, night depository and drive-in facilities. A full basement is open to the public for community meetings.

New Auto-Bank in Clinton



FORMAL OPENING was held recently at the City National Bank of Clinton's new Auto-Bank office.

DRIVE-IN banking started at the City National Bank in Clinton last month with the opening of the bank's new auto-bank office.

The new service, which comes on the bank's 90th anniversary, has two teller windows, one being Diebold and

the other Mosler. Parking for six cars is provided, in addition to the present 24-car parking lot. The property, which was purchased last summer, measures 50 by 140 feet. Actual construction began in January.

Northwestern Banker, May, 1960

New Onawa Bank Building



A. MOORMAN & COMPANY—ARCHITECTS—MINNEAPOLIS

WORK is now underway on the new building for Onawa State Bank.

OFFICERS of the Onawa State Bank, Onawa, have announced final plans on construction of a new building, according to President A. E. Muir.

This building project will incorporate the latest features in bank construction: a drive-up teller's window will be installed, a large parking area provided, and front vestibule made ac-

cessible to the public practically "around-the-clock" so that the envelope and night depository can be utilized seven days a week.

The floor plan takes into consideration the growing importance of parking areas in the conduct of a banking business, for the entrance to the bank from the parking lot is about as conspicuous and convenient to the public

lobby as the front entrance. It perhaps will be used as much as the front entrance.

First floor of the new structure will contain a spacious public lobby, eight tellers' windows, large officers' space with private rooms adjoining. Large vaults will be constructed to the right of the front entrance, which indicates a change in trend for vault construction. In previous years vaults were generally constructed at the rear, which often stood in the way of future expansion.

In the basement will be located the bookkeeping (or posting) room, a book vault, lounge rooms, toilets, and a community or meeting room.

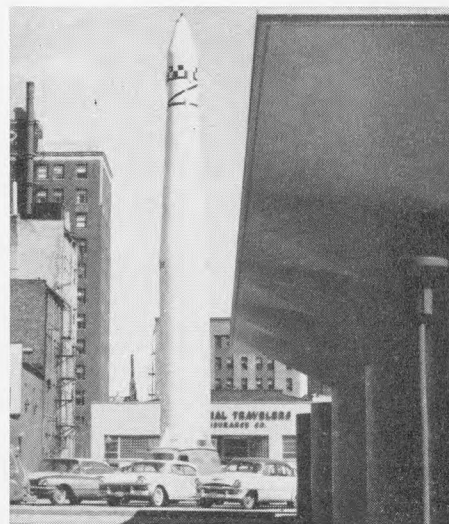
Architects for the new project are A. Moorman & Company, Minneapolis, who previously completed a project for the bank 14 years ago.

Florida Location

Carl Mayle, former representative in Iowa for The Todd Company, is now office manager for the company in Miami, Fla. Two years ago he was transferred from Iowa to Rochester, N. Y.

Mr. Mayle's address is The Todd Company Division, Burroughs Corporation, 5040 Biscayne Boulevard, Miami 37.

Space Banking



NO, ASTRONAUTS ARE NOT doing their drive-in banking from missiles yet, but framed on the right by the Iowa-Des Moines National Motor Bank canopy and on the left by part of the Des Moines skyline is a Thor missile, recently displayed on the bank's parking lot. The exhibit was sponsored last month by the Polk County Society for Crippled Children and Adults and an Air Force recruiting team. The Thor—65 feet tall and weighing 100,000 pounds—has a 165,000-pound thrust and is the vehicle the U. S. has been using recently to put several satellites into space, among them being last month's weather camera satellite and a navigational satellite.

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Bank Buildings and
Fixtures*

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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

Good

to visit with you in letters . . .



Better

to talk with you on the phone . . .



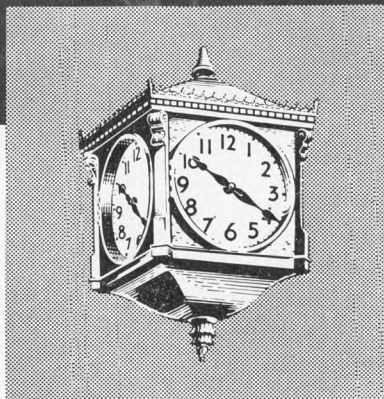
Best

to see you in person. THAT'S WHY WE ARE
LOOKING FORWARD TO YOUR STATE CONVENTION.



Commerce Trust Company

Kansas City's oldest and largest bank



MEMBER
FEDERAL
DEPOSIT
INSURANCE
CORPORATION

Northwestern Banker, May, 1960

At Mercantile Trust's Correspondent Party

Bankers in a Hawaiian Mood

Watch St. Louis Cards Win

MORE than 1,100 correspondent banker friends—a record attendance—of the Mercantile Trust Company, St. Louis, were part of the cheering 25,888 Cardinal baseball fans who watched the St. Louis team whip the Chicago Cubs, 5-2, in their opening home game of the 1960 season.

The bankers and wives were guests of the Mercantile Trust at the bank's annual correspondent bank party and the baseball game was the climax of the party which featured a Hawaiian theme in honor of our newest state.

Festivities began at 5 p.m. when guests were met at the entrance of the Sheraton-Jefferson Hotel's Gold Room by charming Hawaiian girls in native garb, who adorned each guest with a colorful lei. The mood was set im-

mediately and guests were then invited to sample Hawaiian drinks and exotic foods, as well as Continental American drinks and hors d'oeuvres. The entire ballroom was filled with individual stands and tables at which the various taste delights were served and guests spent the next two hours sampling shrimp from the "Shrimp Boat," Sukiyaki chicken and everything else from Almonds to Zakuskas.

A Hawaiian musical group played appropriate music during the festive evening and later provided the accompaniment for a stage show. The show started when a beautiful and well-proportioned young lady in Hawaiian grass-skirt attire burst from a gaily-wrapped package that had been placed on the stage and immediately went into a gay dance of *The Islands*.

Mack A. Aldrich, vice president of the bank, was in fine voice and sang "Oklahoma" for his guests.

Helping Mr. Aldrich as host to the record attendance were: John F. Wilkinson and James E. Brown, vice presidents, and John Pisarkiewicz, Edward H. Schoor, Maurice J. Singer, A. U. "Jim" Hooss and James A. Smith, assistant vice presidents, members of the banks and bankers department.

Photos will be available for next month's *NORTHWESTERN BANKER*.

Group Meeting Speakers

Two of the principal speakers at the 1960 Iowa Group Meetings will be Dr. R. C. "Scottie" Young of Birmingham, Mich., and Dr. Arthur R. Upgren of St. Paul, Minn.

Dr. Young will speak at Council Bluffs, Ottumwa, Tipton and Newton. He is listed as "one of the ten most sought after speakers in America" by U. S. Chamber of Commerce Surveys. He devotes his time to lecturing, writing, and independent research in "Edu-

cation in the Western World." He has visited many foreign countries, including Russia, in recent years.



DR. A. UPGREN

R. C. S. YOUNG

Dr. Upgren will speak at Decorah, Clear Lake, Tama and Storm Lake. Well-known to bankers, he is professor of economics and director of the bureau of economic studies at Macalister College in St. Paul.

Bankers Hear Kutish

Future prospects for farm production and prices were presented by Francis A. Kutish of the department of agricultural economics, Iowa State University, Ames, to nearly 150 bankers attending the spring meeting of the Linn County Bankers Association in Cedar Rapids last month.

Mr. Kutish told the group that hogs may reach \$20 per hundredweight by early summer. The cattle market, in his opinion, will remain relatively stable, with summer prices being about the same as a year ago and higher in the fall. He suggested that bankers could make a real contribution by advising cattle feeders not to buy feeders too fast or too soon this fall.

Martelle Interests Sold

C. L. Murfield, president of the Farmers Savings Bank, Martelle, recently sold his interest in the bank to Lester F. Buresh and Al Morrissey, both from Mount Vernon.

Mr. Buresh was elected to the board of directors to fill the vacancy caused by Mr. Murfield's resignation. Guy C. Martin was elected president and cashier and Mr. Russell was elected vice president and board chairman.



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Your best cancer insurance is a thorough checkup every year, and alertness to Cancer's 7 Danger Signals.

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American Cancer Society

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

Northwestern Banker, May, 1960

1960 Iowa Group Meetings

Group		Date	Town
5	Tuesday	May 3	Council Bluffs
10	Wednesday	May 4	Ottumwa
8	Thursday	May 5	Tipton
6	Friday	May 6	Newton
4	Tuesday	May 17	Decorah
3	Wednesday	May 18	Clear Lake
7	Thursday	May 19	Tama
2	Friday	May 20	Storm Lake



MAX ROY KNOWS IOWA. Iowa is agriculture. And Max has grown up with the problems that affect Iowa banks and their farm customers. Max earned a B. S. in Agriculture from Iowa State University and taught agriculture at Carroll. Now, as assistant vice president in La Salle National Bank's Correspondent Banking Department, Max would like to have the opportunity to assist you with agriculture loans. Max Roy is another reason why La Salle (assets \$164,999,313) is so well qualified to handle correspondent banking services. Watch for Max — or call him at the bank soon — the number is STate 2-5200, La Salle National Bank, 135 South La Salle Street, Chicago 90, Illinois. Complete Trust Service, member F. D. I. C.

Northwestern Banker, May, 1960

Des Moines News



FRANK R. WARDEN, vice president, Central National Bank & Trust Company, was honored last month for his outstanding work for the Shriners and particularly for his efforts on behalf of the Shriners Hospitals for Crippled Children. The Za-Ga-Zig Temple presented him with the following resolution:



F. R. WARDEN

WHEREAS Noble Frank R. Warden has served as Treasurer of Za-Ga-Zig Temple for many years promoting the welfare of Za-Ga-Zig Temple throughout the United States and more specifically Des Moines and Iowa; and

WHEREAS his work as Chairman of the Wills and Bequests Committee was exceptionally good and outstanding for and on behalf of the Shriners Hospitals for Crippled Children;

THEREFORE, BE IT RESOLVED the Nobility of Za-Ga-Zig Temple express their appreciation and regard for his labor, and that he be given the title of Treasurer Emeritus and with it a Life Membership in Za-Ga-Zig Temple beginning with the year 1961.

* * *

Rollo H. Bergeson, president, West Des Moines State Bank, and former Iowa secretary of state, has announced his candidacy for the Republican nomination as U. S. Senator.

Mr. Bergeson served as state secretary of state from 1947-1959. Six other candidates are in the field for the GOP nomination.

* * *

Construction is well underway on the new Altoona State Bank and com-

pletion is scheduled for July 1, according to **Warren Ferguson**, vice president of the new bank, and also vice president of the Capital City State Bank in Des Moines.

* * *

Crawford C. Hubbell was announced recently as the state chairman of the **Ken Stringer** for United States Senate Campaign Committee. Mr. Stringer announced the appointment at a meeting with Mr. Hubbell and several other supporters at the Hotel Savery in Des Moines. Another banker, Robert



C. C. HUBBELL

W. Turner, president, The City National Bank in Council Bluffs, also was named to the campaign committee.

The meeting was held to organize the campaign for Mr. Stringer's bid in seeking the Republican nomination for U. S. Senator.

Mr. Hubbell is vice president of the Bankers Trust Company, Des Moines.

Allon E. McGlothlen, assistant cashier, Valley Bank & Trust Company, was a guest speaker at Roosevelt High School in Des Moines last month. He spoke before two classes on American Problems. He discussed the American banking system of clearing and collecting checks and told of the services offered by banks.

Mason City Director

John L. Mackin has been named on the board of the United Home Bank & Trust Company, Mason City, to fill the vacancy caused by the death of O. A. Satter.

Mr. Mackin is president of the Mason City Builders Supply Company, vice president of the Farm and Town Lumber Company in Mason City, and a number of other building material companies.

R. H. Isensee, president, also announced that Claude E. Sinnett, vice president of United Home, was recently honored for 20 years' service and was presented an engraved watch. This is the sixth watch presented to officers and employees in the 23 years since the bank was organized in August, 1936.

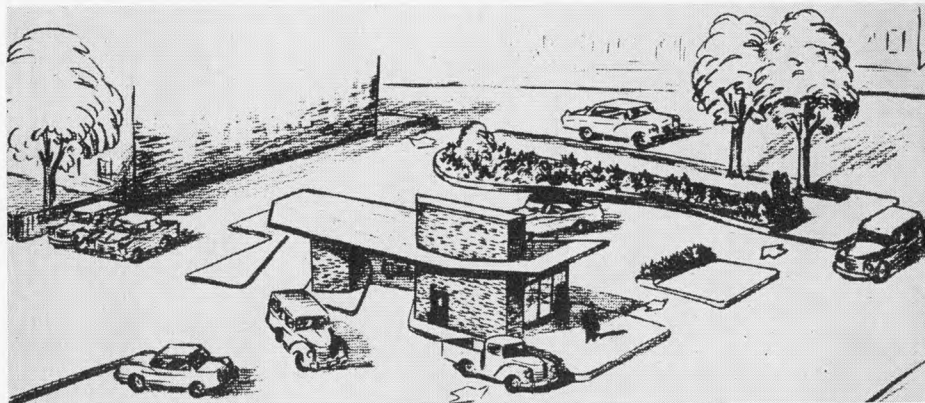
Resigns Position

Richard E. Crane, Jr., vice president of the Guaranty Bank and Trust Company, Cedar Rapids, has resigned from the bank's staff. Future plans have not been announced.

Sioux City Delay

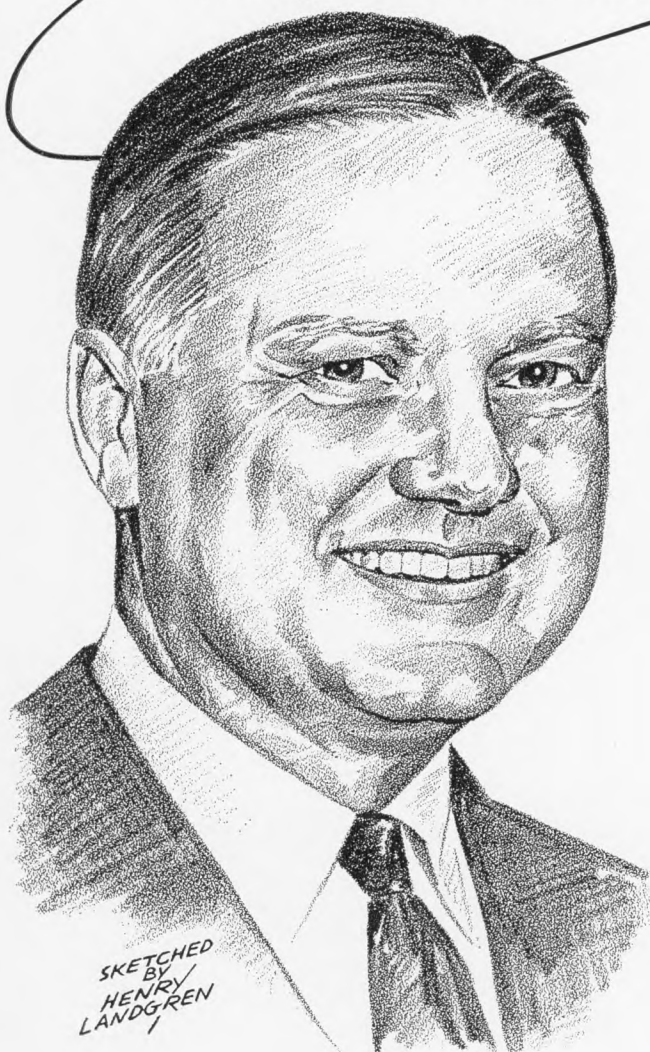
Completion of the new addition and drive-in facilities at the First National Bank, Sioux City, is now being held up by a building trades strike. The completion date had originally been set for mid-May. It is anticipated that there is about three weeks' work remaining, after the agreement is settled.

Construct Dubuque Auto Bank



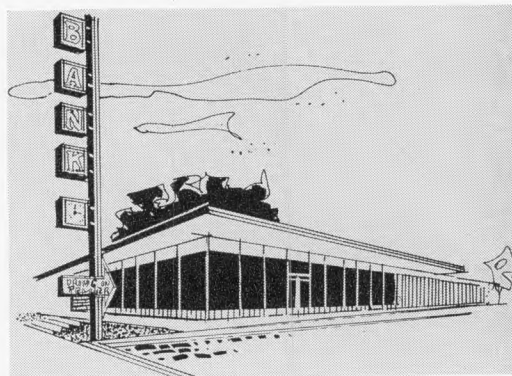
OPENING of new motor bank for Dubuque Bank & Trust Company, Dubuque, will be held in July in connection with 25th anniversary of the bank.

No. 15 in a series of
Valley Bank Customers



The Valley Bank is proud to have the West Des Moines State Bank on its growing list of correspondent banks.

IOWA BANKERS



As bank presidents go, Rollo H. Bergeson is a comparative newcomer in the business, having succeeded in other careers prior to his association with the West Des Moines State Bank.

At 49, he has been a practicing attorney, a radio station executive and a principal in a widely known livestock firm in Sioux City.

Now he is president of a 67-year-old bank that has recently changed locations and is now considered one of the most modern in the country.

Not content to rest on his laurels, he is striking off for another field as a candidate for United States Senator.

Mr. Bergeson is married and the father of two children, Eric, 13, and Kristina, 12, both students. He once considered politics his hobby; but with his announcement as a senatorial candidate, a change in classification will have to be made.



Walnut at Fourth Street

Member, Federal Deposit Insurance Corporation

Des Moines, Iowa

VALLEY BANK & TRUST CO.

Northwestern Banker, May, 1960

Group Five at Council Bluffs

WITH the three Council Bluffs banks as hosts, another fine program has been arranged for the Group 5 meeting at the Hotel Chieftain, Tuesday, May 3.

Highlights will include a talk on atomic energy by Dr. Wilber Schaeffer from Los Alamos, N. M., an address entitled "Key of Democracy" by Dr. R. C. S. Young of Birmingham, Mich., and comments by officers of the Iowa Bankers Association.

Following is the program:

Group 5, Council Bluffs, May 3

A.M.

10:00 Registration and Visiting—Hotel Chieftain lobby.

P.M.

12:15 Luncheon—Hotel Chieftain.

12:20 Invocation.

1:15 Call to Order—J. H. Pullman, Jr., vice president, Fremont County Savings Bank, Sidney, and Group 5 chairman.

1:20 Welcome—Noran Davis, Council Bluffs Mayor.

1:25 Observations and Introduction of Guests, J. H. Pullman.

1:35 "Atomic Energy"—Dr. Wilbert Schaeffer, Los Alamos, N. M.

2:05 "Observations"—R. R. Schroeder, president, Iowa Bankers Association, and president, Iowa County Savings Bank, Marengo, Iowa.

2:20 "Remarks"—Joseph H. Gronstal, state superintendent of banking, and vice president, Carroll State Bank, Carroll.

2:35 "Segregation"—Rev. H. E. Warner, Baptist minister in Council Bluffs.

3:05 "Key of Democracy"—Dr. R. C. S. Young, Birmingham, Mich.

4:00 Report of Nominating Committee and Conference of County Officers.

5:00 Social Hour—Terrace Room

and Lounge, Hotel Chieftain.

6:30 Banquet—Hotel Chieftain.

Entertainment—Hotel Chieftain.

A special luncheon and ladies meeting will be held during the afternoon.
—End.

Heads Fund Drive

Frank A. Johnson, retired senior vice president of the First Trust & Savings Bank, Davenport, has been appointed chief auditor of the \$2 million Y.M.C.A.-Y.W.C.A. building fund campaign in Davenport.

Assisting Mr. Johnson are George Lothringer, Davenport Bank & Trust Company; Fred Yebon, Northwest Bank and Trust Company, and Leon Robinson, First Trust & Savings Bank.

Joins Algona Bank

C. B. Murtagh, president, Security State Bank, Algona, has announced the appointment of C. H. Lewellyn as a new vice president and director.

Mr. Lewellyn was formerly vice president and cashier of the Ida County State Bank, Ida Grove. Replacing Mr. Lewellyn in Ida Grove is Ward Kilgore, who was advanced from assistant cashier to cashier.

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by the Business
it Keeps*



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- * 62 years of livestock banking.

**First
Stock Yards
Bank**

Telephone ADams 8-1738
South St. Joseph, Missouri

*"Serves you Best
at the St. Joe Market"*

Northwestern Banker, May, 1960

Electronics at Valley Bank

THREE NEW POST-TRONIC posting machines at the Valley Bank and Trust in Des Moines are now doing the work done previously by seven standard type book-keeping machines. At one of the new machines, in the photo above left to right, are: Miss Selma Edinger, head of book-keeping dept.; Mrs. Martha Heldenbrand, operator; Eugene S. Mettler, a.e., and Neal A. Sands, pres., Valley Bank and Trust. Mr. Sands said the new system is another advancement



in customer service and pointed out that customers of the bank have the double protection of their personal signature and an electronic identification to assure positive identification of their accounts. These new machines and the accompanying system of operations are products of the National Cash Register Company, Dayton, Ohio.

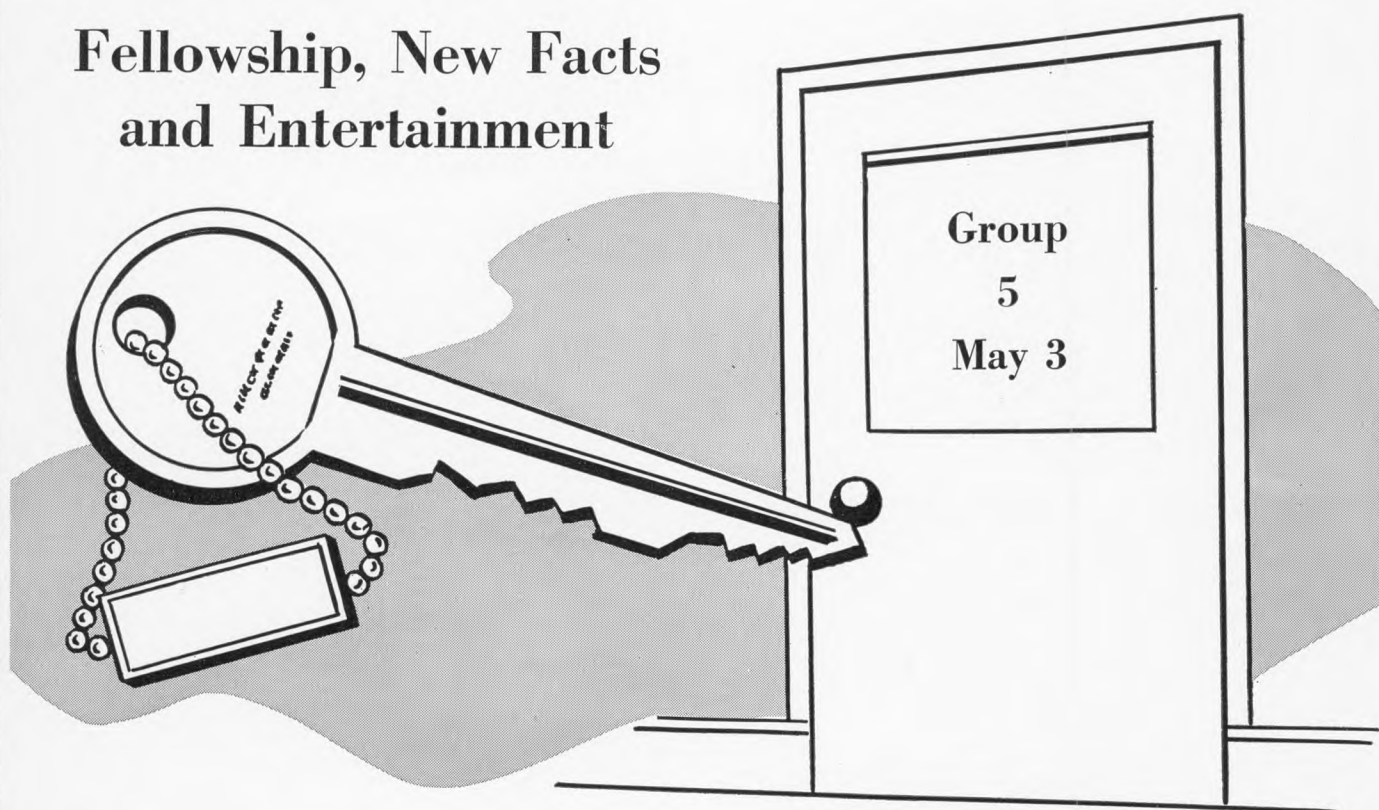
Busy?

Reading Time: 5 Seconds

Then, consolidate your buying of bank supplies and printing from your friendly USCB salesman.

UNITED STATES CHECK BOOK COMPANY
1311 HOWARD ST. OMAHA

***Unlock the door to
Fellowship, New Facts
and Entertainment***



**Attend the Group 5 Meeting May 3
In Council Bluffs**

The banks of Council Bluffs cordially invite the bankers of Group Five and their many friends to our annual meeting in Council Bluffs Tuesday, May 3.

This is a real opportunity to profit from your neighboring banker's experiences, and to listen to up-to-date information on current banking problems.

We are looking forward to seeing you and visiting with you.

Your Council Bluffs Hosts

City National Bank

State Savings Bank

Council Bluffs Savings Bank

Ottumwa Hosts Group 10

GROUP 10 of the Iowa Bankers Association will hold its annual meeting May 4 at the Ottumwa Country Club. One of the featured speakers will be Dr. R. C. S. Young of Birmingham, Mich., who will discuss "Getting Lost in the Shuffle."

The program is as follows:

Group 10, Ottumwa, May 4

12:00 Noon—Buffet Luncheon, Ottumwa Country Club.

P.M.

1:00 Invocation, Rev. J. J. Collins, pastor, St. Patrick's Catholic Church, Ottumwa.

Address of Welcome, Ray Barcus, purchasing director, John Deere Co., and city councilman. Address—Gilbert L. Garton, ex-

ecutive vice president, First State Bank, Chariton.

Address—R. R. Schroeder, president of the Iowa Bankers Association and president, Iowa County Savings Bank, Marengo.

Address—Joe H. Gronstal, state superintendent of banking and vice president, Carroll County State Bank, Carroll.

Address—"Getting Lost in the Shuffle"—Dr. R. C. S. Young, Birmingham, Mich.

Remarks—Frank Warner, secretary, Iowa Bankers Association.

Committee reports.

New or unfinished business.—

End.

Swiler said, "and we expect it to be completed, except for the drive-in, within about a year."

The Carl A. Nelson Company is the general contractor. Architectural work was by Dane D. Morgan & Associates and Thomas Tudor, Minneapolis, Minn., a specialist in bank architecture. Officials studied other new banking facilities during the planning period.

The bank's main entrance will be at Main and Jefferson, and will include an enclosed vestibule housing a 24-hour depository. The face of the new structure and existing building will be of granite and limestone.

Safe deposit customer booths will be located in the area now occupied by the trust department and two conference rooms will be located in the present safe deposit section.

Private Trust Quarters

The officers' area will be enlarged and a customers' lounge will be located in the lobby adjacent to the commercial loan department. The present lobby will be extended to the new building, which will have a Jefferson Street entrance. Private quarters will be provided for the trust department.

The lobby will serve as a display area and a section along the north wall, enclosed with glass panels, will allow exhibits as large as an automobile.

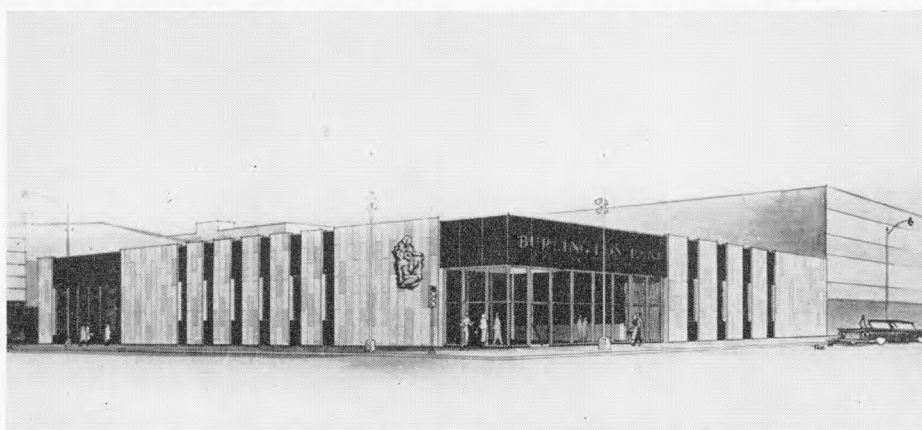
Privacy will be provided in the loan department. The lobby floor will be tiled and the remaining floor in the new addition will be carpeted. The directors' room will be located in the new area.

Previously Remodeled

Work will begin on the drive-in and customer parking area after completion of remodeling and expansion at Main and Jefferson.

The bank's interior was remodeled eight years ago.

Burlington Bank Plans to Build



NEW PLANS for Burlington Bank & Trust Company construction were announced recently by W. H. Swiler, president.

COMPLETE revamping of the Burlington Bank & Trust Company facilities in Burlington was announced recently by W. H. Swiler, president.

Major phases will include removal of the second floor of the main structure, remodeling work inside and out,

erection of a building east of the bank for installment loan and trust departments, and at a later date development of drive-in and customer parking facilities at the northeast corner of Main and Valley.

"Work is already underway," Mr.



When Building or Remodeling use the BANK PLANNING SERVICE

of the **KIRK GROSS COMPANY** and its "TIME-ENGINEERED" Equipment

Kirk Gross trained Bank experts can recommend ways to improve flow of traffic, add teller windows without increasing space, suggest ways to save money, time and worry.

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BANK EQUIPMENT

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WATERLOO, IOWA
Phone ADams 4-6641

Carpenter Change

Donald Severson, cashier of the Carpenter Savings Bank, Carpenter, has resigned to move to Lake Worth, Fla.

Meryl Brewer of Jesup has been elected cashier, replacing Mr. Severson.

State Office Candidate

Joseph G. Knock, president of the Iowa State Savings Bank, Creston, has filed papers for the Republican nomination for state representative from Union County. Mr. Knock is active in the Iowa Bankers Association and a former chairman of Group 5.

Complete Bloomfield Bank



THE Davis County Savings Bank, Bloomfield, moved into its new building last month, according to a report from Virgil K. Hering, cashier.

The modern structure features a drive-in banking window, a community room in the basement, and a lounge for employees. No date has been set for an official opening.

The bank has also announced the formation of a farm department. Joe Miller has been named farm manager.

New Buchanan Officers

Richard E. Cone, assistant cashier, Farmers State Savings Bank, Independence, has been elected president of the Buchanan County Bankers Association.

Other officers are: Vice president, Richard Fiester, assistant cashier, Farmers State Savings Bank, Independence; secretary, Daniel Hoefer, assistant cashier, Peoples State Bank, Winthrop, and treasurer, Alvin Lynes, vice president, Security State Bank, Independence.

Guest speaker was Richard E. Tool, president of the Farmers and Merchants Savings Bank, Manchester.

The group voted to purchase a tree planter for the county conservation commission.

Hugo A. Ploen

Hugo A. Ploen, vice president, Farmers Savings Bank, Shelby, passed away recently in a Council Bluffs hospital at the age of 69.

Mr. Ploen had been with the bank for 44 years, having joined the bank in 1916 as a teller. The bank was then known as the Shelby County Savings Bank.

Shell Rock Increase

The Security State Bank, Shell Rock, has increased its capital from \$25,000 to \$50,000 by a common stock dividend, according to a report from the Iowa Department of Banking.

Joins Manning Bank

Larry Olson, assistant cashier of the Mechanicsville Trust and Savings Bank, Mechanicsville, has resigned to accept a position on May 1 as assistant cashier of the First National Bank, Manning. Mr. Olson is a graduate of Iowa State University, Ames.

Remember This Date

Wednesday
May
4

*It's the day **Group 10** meets in Ottumwa*

As your hosts, we are looking forward to seeing you and your many friends at this outstanding meeting.

—The Ottumwa Banks—

Fidelity Savings Bank

South Ottumwa Savings Bank

Union Bank & Trust Co.

BANKS BOUGHT and SOLD
All Negotiations Confidential
A NATIONAL CLEARING HOUSE
FOR EXPERIENCED BANK EXECUTIVES
WITH CAPITAL TO INVEST
BANKERS SERVICE COMPANY
BOX 1435 • DES MOINES 5, IOWA • PHONE AT 2-7800

High School Day in Des Moines Banks



1. AT IOWA-DES MOINES NATIONAL—Carol Parks, Lincoln High; Dave Murray, East High; John Diehl, Roosevelt High; Les Sherrard, chief clerk at Iowa-Des Moines National; Dick Julander, Dowling; Helen Radosevich, St. Joseph Academy, and Sharon Van Orsdall, Des Moines Tech. 2. AT VALLEY BANK AND TRUST—John Wright, Lincoln; Mary Ann Meffert, Roosevelt; Allon McGlothlen, a.c., Valley Bank and Trust, and pres., Des Moines Chapter of A.I.B.; Dolores Bishop, St. Joseph Academy, and Lewis Wharff, North. 3. AT BANKERS TRUST

—Bill Curry, Dowling; Marcia Fay, Roosevelt; Mary Skinner, East; Don Hammer, a.c., Banker Trust; Harold Barcus, paying teller, Bankers Trust; Darlene Simmons, Lincoln; Kay Menough, St. Joseph Academy, and Roger Griffith, North. 4. AT CENTRAL NATIONAL—Alen White, Roosevelt; Bob Jolley, East; Patricia Murphy, St. Joseph Academy; Georgia Smith, guide and teller, Central National; Esther Myers, Des Moines Tech; Diane Tuers, North, and Harold Haines, Lincoln.

THE Sixth Annual High School Day, sponsored by the Des Moines Chapter of A.I.B., was held last month and 28 students from the five public high schools and two parochial schools in Des Moines toured six Des Moines banks: Bankers Trust, Capital City State, Central National, Iowa-Des

Moines National, Iowa State Savings and Valley Bank & Trust.

Mary Harry, Central National, was in charge of this year's successful all-day project.

The students were divided into groups and each group was the guest of one of the six banks. The program

generally was a tour of the bank, with questions and answers along the way, lunch, and a discussion of interest to the young people who will soon be bank customers and possibly employees and officers in a bank.

At an evening banquet, one student from each group presented a brief talk on "My Day at the Bank." Miss Alice Akes, assistant vice president, Decatur County State Bank of Leon, and corresponding secretary of the National Association of Bank Women, was the main speaker. Invited as guests of the Des Moines A.I.B. Chapter at the banquet were, in addition to the high school students, member of the faculties of the schools and the president and his wife of each of the banks.

Boltons Announce Purchase

Controlling stock in the East Dubuque Savings Bank at East Dubuque, Ill., has been purchased by Roger Bolton and his son, John Bolton.

John Bolton, executive vice president of the State Bank of Bussey, Iowa, has moved from Bussey to East Dubuque, where he will be active in the bank there. Roger Bolton will remain as president of the bank in Bussey and continue to reside in Tipton. Norman Kotz, cashier of the Bussey bank, will move from the bank's Lovilia office to work in the main bank in Bussey. Phillip Baltzley will replace Mr. Kotz in Lovilia.

R. M. Opegard, vice president and managing officer of the East Dubuque bank, has resigned, moving to the Twin Valley State Bank, Twin Valley, Minn., where he has purchased control.

AMERICAN TRUST LEADS ★ THE WAY...

In Dubuque

• The most modern equipment and methods, plus a friendly attitude are geared to be of service to you and your customers at any time.



THE
**AMERICAN TRUST
and Savings Bank**

NINTH and MAIN Streets

Member Federal Reserve System
Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1960

Group 8 to Meet at Tipton

BANKERS attending the Group 8 meeting in Tipton on Thursday, May 5, will be interested in visiting with Tipton bankers on the Tipton Industrial Development Corporation.

Incorporated in 1956, the organization has an authorized capital stock of \$100,000 and shares are being purchased by local residents and business firms. An attractive brochure has been prepared by the organization, listing the advantages of locating industries in Tipton.

The Group 8 program will be preceded by a Dutch treat luncheon at noon. The business session will follow, and the day will be completed with a buffet dinner and dancing at Tipton's lovely Golf and Country Club.

Group 8, Tipton, May 5

A.M.

10:00 Registration—Municipal Building, 407 Lynn Street.

Noon Dutch Treat Luncheon—Moose Hall, 511½ Cedar Street. Please send advance reservations to Tipton State Bank by May 3. \$1.50 per person.

P. M.

2:00 Call to Order — Moose Hall, Glenn Downing, Chairman of

Group 8, and executive vice president, Central State Bank, Muscatine.

Invocation.

Musical Entertainment—Tipton Community School.

Welcome—G. L. Daedlow, president, Cedar County Bankers Association, and executive vice president and cashier, First National Bank, Tipton.

Response — Kenneth H. Dietz, cashier, Walcott Trust and Savings Bank.

Observations—R. R. Schroeder, president, Iowa Bankers Association, and president, Iowa County Savings Bank, Marengo. Remarks — Joe H. Gronstal, Iowa superintendent of banking, and vice president, Carroll County State Bank, Carroll.

"The Challenge to Leadership"—Dr. R. C. S. Young, Birmingham, Mich.

Remarks — Frank Warner, secretary, Iowa Bankers Association, Des Moines.

Adjournment to Tipton Golf and Country Club.

5:00-6:00 Social Hour — Tipton Golf and Country Club. Guests of

Cedar County Bankers Association.

6:00-7:30 Dancing for those who wish to stay.—End.

Clarion Elects Two

At the regular meeting of the board of directors of The First National Bank of Clarion recently, Ben C. Birdsall, Clarion attorney, was elected to fill the vacancy left in the membership of the board by the sudden death of its chairman, M. F. Birdsall. At the same meeting Stanley J. Shupe, board member, was elected chairman of the board to succeed Mr. Birdsall.

In business, Mr. Birdsall is presently secretary-treasurer of the Midwest Limestone Company, Inc., of Gilmore City, Iowa.

He is the son of Charles J. Birdsall, long associated with the bank and president at the time of his death in 1949. He is a nephew of the late M. F. Birdsall, thus being the third member of the family to serve on the bank's board. M. F. Birdsall had served continuously on the board since 1922.

Mr. Shupe has resided in Clarion since 1913 and was graduated from the Clarion public schools. He has been actively engaged in the Shupe and Son Hardware.

Group 8 Meets May 5 in Tipton

Your hosts, the members of the Cedar County Bankers Association, are looking forward to seeing you all at this informative and enjoyable meeting.

Meet old friends and collect new ideas in Tipton.
Remember—the date is Thursday, May 5.

—Your Hosts are The Cedar County Bankers Association—

Bennett State Bank, Bennett

Clarence Savings Bank, Clarence

Liberty Trust & Savings Bank, Durant

American Trust & Savings Bank, Lowden

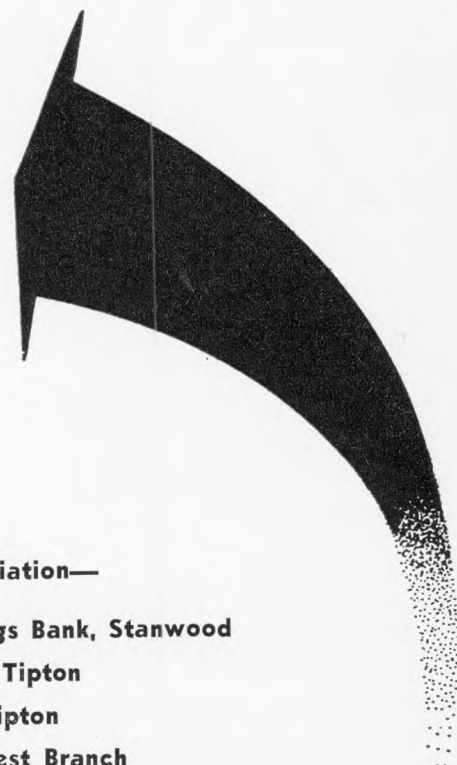
Union Trust & Savings Bank, Stanwood

First National Bank, Tipton

Tipton State Bank, Tipton

First State Bank, West Branch

Mechanicsville Trust & Savings Bank, Mechanicsville



Industry Highlights Group 6

ROBERT E. VANCE, vice president and secretary, Maytag Company, and director of the Jasper County Savings Bank in Newton, will be the featured speaker at the Group 6 meeting at the Newton Country Club Friday, May 6. Dr. R. C. S. Young, of Birmingham, Mich., will be the luncheon speaker.

Another interesting feature of the Group 6 meeting will be an afternoon tour of Maytag Plant No. 2.

Following is the program:

Group 6, Newton, May 6

- A.M.
9:00 Registration
10:00 Call to Order—G. M. Barnett, Jr., chairman of Group 6 and vice president, Guthrie County State Bank, Guthrie Center.
"Welcome Group 6 Bankers"—C. C. Harp, Mayor of Newton.
10:15 "Some Observations"—R. R. Schroeder, president, Iowa Bankers Association and president, Iowa County Savings Bank, Marengo.

We'll see you at the IOWA GROUP MEETINGS

Once again, we of Drovers look forward to the opportunity of visiting old friends and making new friends at the Iowa Group Meetings.

Fred Cummings and Bernard Miller will be on hand to greet you.



FRED CUMMINGS



BERNARD MILLER

The Drovers Banks

47th Street & Ashland Avenue • Chicago

SINCE 1883

- 10:25 "Remarks"—Joe H. Gronstal, state superintendent of banking and vice president, Carroll County State Bank, Carroll.
10:30 "Remarks"—Glenn L. Ingle, state director, U. S. Savings Bond Division.
10:45 "Industry Takes a Look at Its Iowa Location"—R. E. Vance, vice president and secretary, Maytag Company, and director, Jasper County Savings Bank, Newton.
11:15 Business Meeting—Election of officers.
11:25 "Remarks"—Frank Warner, secretary, Iowa Bankers Association.
11:35 Adjournment for Luncheon.
P.M.
12:10 Luncheon.
Invocation—Rev. P. C. Biblehimer, pastor, First Lutheran Church, and president, Newton Ministers Association.
"The Challenge to Leadership"—Dr. R. C. S. Young, Birmingham, Mich.
1:40 Assemble for tour of Maytag Plant No. 2. Time—90 minutes.
5:00 Social Hour.
6:00 Buffet Dinner.

There will be a room for ladies wishing to play bridge during the afternoon. The golf course will be open during the afternoon. Ladies are invited to attend the sessions as well as the luncheon and buffet and tour.
—End.

E. R. Haines

E. R. Haines, 86, retired Decorah banker, died recently. He began banking in 1908 in the Winneshiek County State Bank. At one time he worked in a North Dakota bank. He was with the Decorah State Bank from 1914 to his retirement in 1957, serving as president from 1940 to January, 1958.

On Republican Committee

K. J. Benda, executive vice president, Hartwick Savings Bank in Hartwick, Iowa, has been named finance director for the Iowa State Republican Central Committee. He took over his duties May 1.

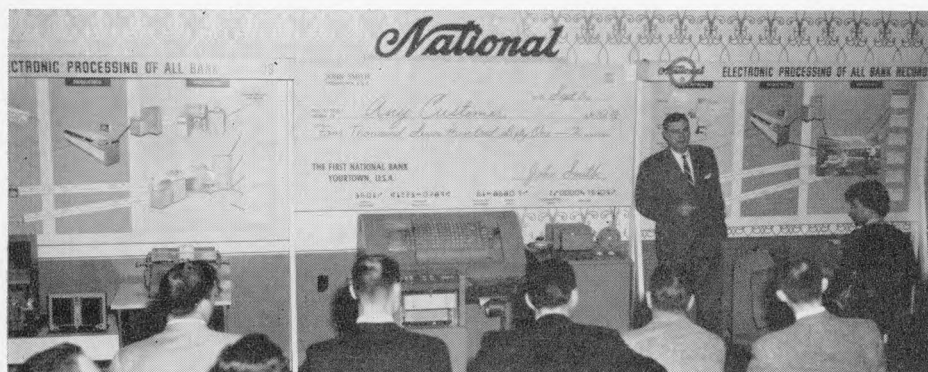
Mrs. D. W. Bates

Mrs. D. W. Bates, 83, Albia, died last month. She was a director of the First Iowa State Bank.

Her husband was appointed state superintendent of banking in 1930. He remained in that office until 1940.

From 1940 until 1943 Mrs. Bates lived with her husband in Washington, D. C., while he was affiliated with the Federal Deposit Insurance Corporation.

Bankers See Automation Display



STEPS in complete bank automation are outlined by Fred K. Olin, NCR bank specialist, for visiting Iowa bankers.

IOWA bankers had an opportunity recently to view the latest bank automation equipment being marketed by National Cash Register Company. In an animated display at Hotel Savery in Des Moines, NCR representatives showed color sound movies illustrating complete automation steps, then took the bankers through the same steps on the actual equipment which had been set up for the display.

The Des Moines NCR host was Frank Rogan, accounting machine manager for the Des Moines office. Robert H. Dethlefs, northern divisional representative, Chicago, and Fred K. Olin, bank specialist from NCR headquarters in Dayton, also assisted in the machine demonstrations.

NCR automation is geared to a three-phase program giving a wide choice of automation equipment to small, medium and large banks. New equipment was demonstrated which permits small banks to go from adding machine to tape with check digit verifier, an electronic step which provides the punched tape that completely automates following steps for the small bank. The tape operates the automated Post-Tronic (which requires only a slight modification for present Post-Tronics since they were built with this step in mind), resulting in completely automatic accounting and posting.

Machines displayed were Alpha-Digit Post-Tronic, Automated Post-Tronic, Adding Machine to Tape with Check Digit Verifier, Adding Machine with Magnetic Amount Printer, and Magnetic Qualification Printer. The complete automation system embraces the

Magnetic Ink Character Recognition (MICR) program set up by the A.B.A. for bank automation record keeping.

Estate Meeting

The Brenton State Bank of Waukeela held a public meeting at the Waukeela School last month.

The purpose of the affair was to explain, discuss and advise people on the care and handling of estate problems.

Free coffee and doughnuts were available to all those who attended the meeting.

Joe Young, Des Moines lawyer, who is a trust officer of the Central National Bank, was the principal speaker.



Do Drop In On Group 6

Bankers of Group 6 and their friends are cordially invited to attend the annual meeting.

A fine program has been arranged and there will be plenty of outstanding entertainment. Meet your friends in Newton and share your experiences.

Remember the date—

FRIDAY, MAY 6 IN NEWTON

at the

NEWTON COUNTRY CLUB

**Your Group 6 Host is the Jasper County
Bankers Association**

State Savings Bank, Baxter
First National Bank, Colfax
Kellogg Savings Bank
First State Bank, Lynnville
Mingo Trust & Savings Bank

Monroe State Bank
Newton National Bank
Jasper Co. Savings Bank
St. Bk. of Prairie City
Prairie City First National

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Clerks Everywhere"
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Group 4 Features Economist

DR. ARTHUR UPGREN, professor of economics and director of the Macalester Bureau of Economics Studies at Macalester College, St. Paul, Minn., will be the featured speaker at the meeting of Group 4 in Decorah, May 17. Afternoon activities are scheduled to take place at the Elks Club in Decorah and the evening social hour and banquet will be held at the Legion Club five miles north of Decorah on Highway 52.

The program is as follows:

Group 4, Decorah, May 17

A.M.

10:00 Visiting and Registration—Lobby, Decorah State Bank.

10:30 County Officers Meeting—Security Trust & Savings Bank, Decorah.

P.M.

1:30 Call to Order—Alvin Renaas, Group 4 chairman and vice president and cashier, Decorah State Bank.

Invocation—Father R. W. Cockshoot, Jr., pastor, Grace Episcopal Church, Decorah.

Welcome—Adrian Smith, president, Winneshiek County Bankers Association and cashier, Iowa State Bank, Calmar.

Response—R. L. Jipson, president, First National Bank, Oelwein.

Greetings—C. H. Rosenthal, Mayor of Decorah.

Committee Appointments—Alvin Renaas, Group chairman.

Musical Selections—Janice Engle, "Miss Decorah."

2:30 "Some Observations"—R. R. Schroeder, president, Iowa Bankers Association and president, Iowa County Savings Bank, Marengo.

2:45 Remarks—Joseph H. Gronstal, state superintendent of banking and vice president, Carroll County State Bank, Carroll.

2:55 Report—Glenn L. Ingle, state director, U. S. Savings Bond Division.

3:00 "Inflation—High, Wide and Handsome or Not So Fast"—Dr. Arthur Upgren, professor of economics and director of the Macalester Bureau of Economic Studies, Macalester College, St. Paul, Minn.

3:45 Address—Frank Warner, secretary, Iowa Bankers Association.

4:15 Committee Reports.

4:30 Adjournment.

5:30 Social Hour—Legion Club. Five miles north on Highway 52. Albert Grant at the Organ.

6:30 Dinner—Legion Club.

8:30 "Public Relations," Fred R. Newman, Iowa Falls.—**End.**

FRINGE BENEFITS . . .

(Continued from page 70)

Iowa bank with \$3,150,000 deposits in town of 3,000: "Our pension plan pays \$100 per month at age 65."

Profit-Sharing Plan

Nine per cent of the banks have a profit-sharing plan and it is interesting to note that one-third of these offer it with a pension plan; one-third with a bonus and one-third as a plan without either bonus or pension.

Here's how the plans were described by a few of the responding bankers:

Montana bank with \$31,600,000 deposits in town of 40,000: "Profit-sharing plan based on percentage of earnings, which varies."

Montana bank with \$11,000,000 deposits in town of 9,000: "Profit-sharing plan is deferred to age 65, both employer and employee contribute, depending on salary bracket."

South Dakota bank with \$60,500,000 deposits in town of 65,000: "To be eligible, employee must have five years' service and be over age 30. Employee's share has been averaging from 7 to 8 per cent of annual salary."

Iowa bank with \$18,000,000 deposits in town of 35,000: "Profit-sharing plan is 14 years old. Bank pays annually into a trust one-fourth of all net profits in excess of 6 per cent on capital account."

Nebraska bank with \$2,500,000 deposits in town of 1,200: "Our plan—profit-sharing trust fund—is paid in by the bank and payable to the employer at retirement. Full interest in the fund is vested after 14 years' employment."

Other "Fringe Benefits"

Among "other fringe benefits" were listed: Reduced employee loan rate, bank services free of charge, coffee shop with low-cost meals, financial help for home or car, membership dues at golf or civic clubs, generous paid sick leave, liberal expense accounts for officers, half-day holidays two or three times a month, training programs, social security paid in full, employees' club partially subsidized and the usual Christmas parties and summer picnics. Also, roughly 6 per cent of the banks said officers get a share of the insurance earnings of the bank, about half stating that only one officer—president, cashier or assistant cashier—gets such a percentage.—**End.**

*Come to Decorah
May 17
for the meeting of*



Winneshiek County Bankers extend a warm invitation to their friends in Group 4 and throughout the state of Iowa to join them in their annual meeting.

NEW IDEAS AND MUTUAL PROBLEMS WILL BE FEATURED

—Your Hosts Will Be the Winneshiek County Bankers Association—

Iowa State Bank, Calmar
Decorah State Bank, Decorah
Security Trust & Savings Bank, Decorah
Ossian State Bank, Ossian
Farmers State Bank, Ridgeway
Citizens Savings Bank, Spillville

Tama Hosts Group 7, May 19

FRANCIS KUTISH, agricultural economist from Iowa State University, and James S. Russell, farm editor of the Des Moines *Register and Tribune*, will be featured speakers at the meeting of Group 7 in Tama, May 19.

Following is the complete Group 7 program:

Group 7, Tama, May 19

- A.M.
11:00 Registration—New St. Patrick's Church in northeast Tama.
- Noon No luncheon planned. Registrants will find several excellent restaurants on Highway 30 through Tama.
- P.M.
1:00 Meeting Called to Order—R. L. Kilgore, chairman, Group 7; cashier, National Bank of Waterloo.
Invocation—Rev. J. R. Goodman.
Address of Welcome—E. C. Carnal, Mayor of Tama.
Response—A. V. Dieken, president, Farmers Savings Bank, Grundy Center.
Appointment of Committees—By the chairman.
- 1:30 Observations—R. R. Schroeder, president, Iowa Bankers Association, and president, Iowa County Savings Bank, Marengo.
- 1:45 Remarks—Joe H. Gronstal, Iowa superintendent of banking, and vice president, Carroll County State Bank, Carroll.
- 2:00 Address—Francis Kutish, agricultural economist, Iowa State University, Ames.
- 2:45 Address—James S. Russell, farm editor, Des Moines *Register and Tribune*, Des Moines.
- 3:30 Remarks—Glenn L. Ingle, Iowa state director, United States Savings Bonds Division, Des Moines.
- 3:35 Remarks—Frank Warner, secretary, Iowa Bankers Association, Des Moines.
- 3:50 Committee reports and new business.
- 4:10 Adjournment.
- 4:30-5:45 Social hour.
- 6:00 Dinner.
Entertainment—Vigortones Quartet, Cedar Rapids.
- 7:30 Address—"How We Build Stability Into the Economy"—Dr. Arthur R. Upgren, Director of Bureau of Economic Studies, Macalester College, St. Paul.
Adjournment.

Entertainment will be provided for the ladies in the afternoon.

Drive-Up Opened

After Davenport's Mayor Don Petrucci cut the ribbon formally opening the new \$100,000 drive-up addition to the Northwest Bank & Trust Company, more than 5,700 persons inspected the new facility at an "open house" affair.

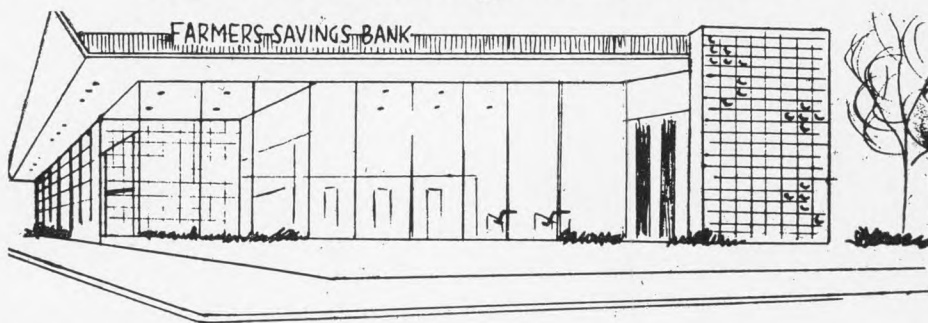
President W. F. Meiburg and his staff were on hand to greet all the visitors and escort them through the attractive new auto bank. All the officials were pleasantly surprised by the tremendous turnout. In the four-hour period, 1,765 cars passed through the

three drive-up teller windows, which were installed by Diebold, Inc. Drawings for cash prizes were held the following day from tickets given each visitor.

The entire construction project took nine months. In addition to the three windows for motorists there is one walk-up window and a full basement connecting the three teller sections. Every safety precaution has been installed and each teller unit is air conditioned.

The addition is adjacent to the main bank building, providing parking space for 75 cars besides the drive-up traffic.

New Building at Kalona



ARCHITECT'S DRAWING of the new Farmers Savings Bank building at Kalona, Iowa, which is now under construction. **Ferd E. Skola** is president.

Keep Your Eyes On Tama May 19 for the Group 7 Meeting

Bankers attending the Group 7 Meeting to be held in Tama on Thursday, May 19, will take home many worthwhile ideas which they can put to use throughout the year.

An outstanding program has been planned and the members of the TAMA COUNTY BANKERS ASSOCIATION will count it a privilege and an honor to have you as a guest.

TAMA COUNTY BANKERS ASSOCIATION

Chelsea Savings Bank, Chelsea
Clutier State Bank, Clutier
Dysart State Bank, Dysart
Farmers Savings Bank, Garwin
State Bank, Gladbrook
Tama State Bank, Tama
National Bank of Toledo
Farmers Savings Bank, Traer
First National Bank, Traer



Group 3 Plans Meeting in Clear Lake May 18



A VARIETY show featuring headline acts from Chicago and Las Vegas will highlight the entertainment at the annual meeting of Group 3 at the Surf Ballroom in Clear Lake, May 18.

Dr. Arthur R. Upgren, Director of Bureau of Economic Studies at Macalester College in St. Paul, will be the featured speaker at the afternoon session.

Following is the complete Group 3 program:

Group 3, Clear Lake, May 18

- A.M.
- 10:00 Registration—Surf Ballroom.
- 12:00 Lunch—Available at many fine restaurants in Clear Lake.
- P.M.
- 12:30 Noon luncheon has been arranged for the ladies at Grethen House, followed by entertainment.
- 1:30 Meeting Called to Order—Mark Arneson, Chairman of Group 3; president, Clear Lake Bank & Trust Company, Clear Lake.
- Invocation—Rev. Arthur Krebs, Pastor, First Congregational Church, Clear Lake.
- Address of Welcome—Hon. E. L. Secory, Mayor of Clear Lake.
- Response — H. L. Ollenburger, president, Hancock County National Bank, Garner.
- Greetings — R. R. Schroeder, president, Iowa Bankers Association, and president, Iowa County Savings Bank, Marengo.
- Remarks — Joe H. Gronstal, Iowa superintendent of banking, and vice president, Carroll County State Bank, Carroll.
- Address — Dr. Arthur R. Upgren, Director of Bureau of Economic Studies, Macalester College, St. Paul.
- Remarks — Frank Warner, secretary, Iowa Bankers Association, Des Moines.
- Adjournment.
- Boat rides on Clear Lake.
- 5:00-6:30 Social Hour — Surf Ballroom.
- 6:30 Banquet.
- Variety show featuring headline acts from Chicago and Las Vegas.
- Dance to nationally famous Jules Herman Orchestra, St. Paul.



—YOUR HOSTS— CERRO GORDO COUNTY BANKERS ASSOCIATION

Clear Lake Bank & Trust Co., Clear Lake, Iowa
 First National Bank, Mason City, Iowa
 United Home Bank & Trust Co., Mason City, Iowa
 American State Bank, Mason City
 Community State Bank, Rockwell
 First State Bank, Thornton, Iowa
 Ventura State Bank, Ventura, Iowa
 Manly State Bank, Plymouth Office
 Sheffield Savings Bank, Dougherty Office

Group 2 at Storm Lake

GROUP 2 of the Iowa Bankers Association will hold its annual meeting at Storm Lake on Friday, May 20.

Hosts for the meeting will be the Buena Vista County Bankers Association. Following is a tentative program:

Group 2, Storm Lake, May 20

A.M.

10:00 Registration.

P.M.

1:30 Call to Order—Group 2 Chairman John Gordon, executive vice president, Pocahontas State Bank, Pocahontas.

Invocation — John A. Fisher, president, Buena Vista College, Storm Lake.

Welcome—Lloyd Bridge, mayor of Storm Lake.

Response to Welcome — H. T. Huff, executive vice president, The State Bank, Fort Dodge.

Appointment of Nominating Committee.

Greetings — R. R. Schroeder, president, Iowa Bankers Association, and president, Iowa County Savings Bank, Marengo.

Remarks — Joe H. Gronstal, state superintendent of banking and vice president, Carroll County State Bank, Carroll.

Address — Dr. Arthur Upgren, professor of economics, director of Macalester Bureau of Economic Studies, Macalester College, St. Paul.

Remarks — Cliff Matthews, representative of the Iowa Junior Bankers Association.

Report of Nominating Committee.

New business.

Remarks — Frank Warner, secretary, Iowa Bankers Association.

4:00 Adjournment.

6:30 Banquet at Cobblestone Inn.

A special program for the ladies will include a luncheon at the Steak House at 1:00 p.m., followed by bridge or golf. —End.

Union Bank Remodels

Area bankers had an opportunity to inspect the newly remodeled facilities of the Union-Whitten State Savings Bank in Union, Iowa, last month. A social hour and dinner were held in Eldora following the tour.

The bank has been completely remodeled. Work included new counters, attractive wood paneling, tile floors, modern lighting, ceiling tile, customer lounge and new front.

Elect New President

Jack R. Eakin, 43, has been named president of the State Savings Bank of Council Bluffs. Formerly vice president, he succeeds Ron Jensen, who remains as a member of the board of directors.

Formal announcement was made by Don L. Harding, chairman of the board, following its regular monthly meeting.

Mr. Eakin started with the State Savings Bank as a 19-year-old mail boy, and has moved up through the organization. He served as teller, was manager of the bank's Macedonia-Henderson office for four years, was named assistant cashier in 1947, assistant vice president in 1953, and a vice president in 1954.

Tama County Election

Charles A. Grover of the Clutier State Bank was elected president of the Tama County Bankers Association at its meeting at Legion Hall in Traer recently. He succeeds T. R. McWhirter, Traer.

Don Gates of the Farmers Savings Bank of Traer is the new vice president, and D. D. Potter, Tama State Bank, was re-elected secretary-treasurer.

Mark Your Calendar Today Group 2 Meets May 20 In Storm Lake



Your host, the Buena Vista County Bankers Association, cordially invites you to attend this outstanding meeting. An interesting and worthwhile program has been planned and we will count it an honor to have you as our guest.

—THE BUENA VISTA COUNTY BANKERS ASSOCIATION—

Albert City Savings Bank

First Trust & Savings Bank, Alta

Citizens State Bank, Marathon

First National Bank, Newell

First National Bank, Rembrandt

First State Bank, Sioux Rapids

Citizens First National, Storm Lake

Security Trust & Savings, Storm Lake

Commercial Trust & Savings Bank, Storm Lake



Carroll County State Opens New Building



COMpletely new quarters were occupied last month by Carroll County State Bank in Carroll, Iowa. The new one-story building more than doubles the space in the previous building, provides two drive-up windows and parking space for at least 40 cars.

As shown above, the exterior presents a modern tone using large panes of glass extensively, complemented with rock-faced red Roman brick. The same brick motif is carried into the interior, providing a pleasing decorative pattern with the beautiful drapes behind the officers' section and the special lighting recessed in the acoustical tile ceiling.

Wide panes of glass are used with alternating sections of wood paneling to separate the bookkeeping area from the rest of the bank, as noted in the picture at right above. Soundproofing eliminates machine noise from the lobby area.

The two Mosler drive-up windows can be seen in this picture. The tellers' stations and all counter work were designed and produced by Becker and Associates of Alta, Iowa. The new vault door and safe equipment were installed by Diebold, Inc.

Bankers from the Carroll area were invited to a preview opening on Thursday, April 21, and a public opening was held the following Saturday. Architect for the project, which took about a year for completion, was I. T. Carrithers of Council Bluffs. General contractor was Boje Construction, heating and air conditioning by Carroll Refrigeration, plumbing by Joe P. Frank, and electrical work by J. W. Daniel, all of Carroll.

The Carroll County State Bank was established in 1870. Current assets are \$7,408,213 compared to \$6,979,386 at year-end. Deposits last month were \$6,748,822, a gain of more than \$400,000 over the year-end deposits of \$6,306,240.

Officers of the bank are Carl J. Hess, president; Carl Selzer and Joe H. Gronstal, vice president; J. P. Meinhardt, vice president and trust officer; John F. Gronstal, cashier, and Leo C. Schweers and L. A. Perschau, assistant cashiers.

Vice President Joe Gronstal is well

known to Iowa bankers as Iowa superintendent of banking.

Tama County Officers

Charles A. Grover, cashier, Clutier State Bank, Clutier, has been elected president of the Tama County Bankers Association.

Other new officers are: Vice president, Don Gates, cashier, Farmers Savings Bank, Traer, and secretary-treasurer, D. D. Potter, assistant cashier, Tama State Bank, Tama (re-elected).

Honor Sioux City Lady

Mrs. Carl L. Fredricksen, wife of the chairman of the board of the Live Stock National Bank, Sioux City, was recently named recipient of the Community Health Service award for outstanding service in the field of health and health education. Mrs. Fredricksen is vice president of the Iowa division of the American Cancer Society.

Observes 50 Years

Fifty years ago, Joe Menges, president of the Alta Vista State Bank, Alta Vista, entered the banking field. His first assignment was with the First State Bank, Arlington.

With the exception of a period of one and one-half years in the late 1920's and 16 months service in the army in World War I, Mr. Menges has been active in banking over the past half-century. He came to Alta Vista in September, 1929.

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LEAFLET • MICROFILMS
CATA • MICROFILMS

K
KOCH
BROTHERS

Koch Brothers
GRAND AVE. AT FOURTH

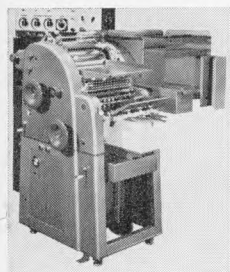
Northwestern Banker, May, 1960

The Bankers' Market Place

A Page Telling What's New for Banks and Bankers

Each month the Bankers' Market Place will bring you listings of new products, specialty items, banking equipment, and gift items which will help you and your staff do a better job. This is the selection for this month.

A NEW, high-speed automated offset check imprinter which reduces manual operation from seven to two and eliminates guesswork in ink-moisture control, has been announced by A. B. Dick Company.



The new machine, designated the Model 366, completes a full line of A. B. Dick

offset duplicators consisting of seven different models, according to the announcement.

It is capable of producing at the rate of 9,000 copies per hour, depending on the job.

SUPPLEMENTARY equipment designed to increase the efficiency of banking services is described in a four-page brochure just published by the Mosler Safe Company, New York.

The folder illustrates and describes bank equipment from record safes and tellers' buses to the latest in rust resisters for steel.

Copies of the booklet are available without charge from the Mosler Safe Company, 320 Fifth Ave., New York 1, N. Y.



SPUR TO SAVINGS—This 36-page booklet can be your bank's most successful promotion for systematic savings among your depositors . . . and prospects. It gives them worksheets for saving and spending, for figuring net worth and setting goals, for recording investments, insurance, tax deductions, household inventories. It gives your bank ample space for promoting savings accounts and other services. For samples of "The Modern Approach to Family Money Management," and rates, write to Business News Associates, Inc., 149 Broadway, New York 6, New York.

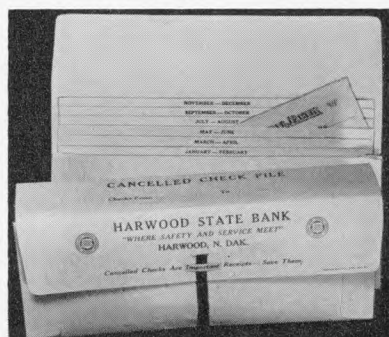
COMplete advertising program for First National Banks. A complete local advertising program package is now available to First National Banks at a fraction of its original cost.

This program was originated for the First National Bank of St. Joseph, Mo., by the Fletcher, Wessel & Enright Advertising Agency of that city.

According to J. M. Ford II, president of the First National Bank, who has used and highly recommends the program, "the advertising campaign is a fresh new approach that should do the job for other First National Banks, too."

The advertising package consists of a full year's campaign of newspaper, radio, television, and billboard advertising. It can be purchased as a complete program, or each of the advertising units is available at a separate price.

Descriptive literature illustrating all of the newspaper ads and billboards is available without charge from Fletcher, Wessel & Enright Advertising Agency, 113 South 7th, St. Joseph, Mo.



No. 2114 cancelled check file is truly a welcome specialty that serves a definite and useful purpose. Ideal to promote new accounts. Appreciated by business executives and individuals. Receipts for tax purposes. Holds over 450 checks plus 12 statements and envelopes. Size: 4" high, 10" wide, 2" expansion, self-adjusting index. Economically priced; 100—31c each, 250—28c, 500—27c, 1000—26c. Your ad message on front cover. Sample on request Bankers Advertising Co., Iowa City, Iowa.

WE NEED BANKERS

of all skills and experience for positions now available. Write to us for details in absolute confidence.

**BANK PERSONNEL
CLEARING HOUSE
and Employment Agency**
503 N. Washington
Naperville, Ill.

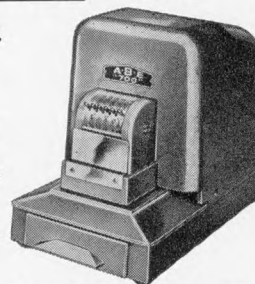
Quality Equipment At Sensible Prices!

TRY An A.B.E.

**Electric
Check
Perforator**

**Desk Model
Trouble FREE**

**— Fast —
No Operator
Fatigue**



**FREE TRIAL! WRITE TODAY!
American Bank Equipment
Perforators**

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Coupon Loan Systems

Check Endorsers, Signers

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Paper Cutters and Shredders

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**Prompt Service On All Makes Check
Cancelling Perforators**

READY NOW

IOWA-NEBRASKA BANK DIRECTORY

Published by
**NORTHWESTERN BANKER
DES MOINES**

**COMPLETE INFORMATION
ON ALL BANKS IN
IOWA and NEBRASKA**
**ACCURATE-
DEPENDABLE-
POCKET SIZE**

The completely re-edited 1960 Iowa-Nebraska Bank Directory is now ready. Up to date listings of officers, statement figures, and other vital facts about all Iowa and Nebraska Banks. Plus information about leading banks in the Nation's most important cities. Still only \$4.00 per copy. Write the NORTHWESTERN BANKER today for your copy. The address is 306 Fifteenth Street, Des Moines, Iowa.

Northwestern Banker, May, 1960



In the DIRECTORS' ROOM



No Difference

Money does not mean happiness. Just remember that. We read the results of a recent survey which proved conclusively that people with six million dollars are no happier than those with five million.

The Expert!?

An economist is the little fella who knows more about money than the people who have it. And if he thinks marriage is a 50-50 proposition, he doesn't know anything about fractions . . . or women!

'Way Behind

"You sure look worried."

"Man, I've got so many troubles that if anything happens to me today, it'll be at least two weeks before I can worry about it."

Arizona Pun

We read recently about the vacationists who were astounded at seeing a brave, his squaw and 16 young Indian children playing, having fun and laughing day after day.

"With all this family," one vacationist asked, "aren't there a lot of fights and quarrels?"

"No," replied the Arizona Indian, "we're just one big Hopi family."

Pretty, Important

Mac: Does your girl know how to cook?

Jack: No. but she knows what's cooking.

English or American?

When you see a man with skinned shins, you can bet he's a good Rugby player or a poor bridge player.

Always a Way!

Hear about the disk jockey who recently received this letter:

"If you DON'T play this record ten times a day for the next couple of weeks, we are going to send you fancy presents and lots of money!"

Registered

The American couple had decided to see something of the world. One of the stops in their journey was a small inn in rural France. To facilitate their movements, the husband sent their bags ahead. When they arrived, the manager—proud of the few English words he knew—showed them that he had already registered them, taking their names from the luggage. Sure enough, in a fine Spencerian hand, there they were: "Mr. and Mrs. Genuine Cowhide."

INDEX OF ADVERTISERS

MAY, 1960

A

Acorn Printing Company	111
American Express Field Warehousing Company	22
American National Bank—St. Joseph	95
American National Insurance Company of Galveston	46
American Trust and Savings Bank—Dubuque	108

B

Bank of America	11
Bank of California	12
Bank of Montreal	42
Bank of North Dakota	78
Bankers Advertising Company	117
Bankers Service Company, Inc.	95-107
Bankers Trust Company—Des Moines	96
Bankers Trust Company—New York	41
Becker and Associates	98
Buena Vista County Bankers Assn.	115
Burroughs Corporation, The	57
Business News Associates	117

C

Cedar County Bankers Association	109
Central Bank and Trust Co.—Denver	76
Central National Bank and Trust Company—Des Moines	24
Central States Health and Life Co.	119
Cerro Gordo County Bankers Assn.	114
Chemical Bank New York Trust Co.	19
Chiles-Schutz Company	93
Christmas Club a Corporation	6
City National Bank and Trust Company—Kansas City	18
Commerce Trust Company	99
Continental Illinois National Bank and Trust Company	15
Council Bluffs Banks	105
Cummins-Chicago Corporation	45

Northwestern Banker, May, 1960

D

Davenport, F. E., and Company	94-100
De Luxe Check Printers, Inc.	80
Diebold, Inc.	21
Doane Agricultural Service, Inc.	56
Drovers National Bank	110

E

Elkirt Corporation	42
--------------------	----

F

First Citizens National Bank—Watertown, S. D.	74
First Continental National Bank and Trust Company—Lincoln	91
First National Bank of Arizona	46
First National Bank—Chicago	43
First National Bank—Denver	82
First National Bank—Kansas City	48
First National Bank—Minneapolis	64
First National Bank—Omaha	89
First National Bank—St. Joseph	93
First National Bank in St. Louis	47
First National Bank—St. Paul	69
First National Bank and Tr. Co.—Tulsa	8
First National City Bank of N. Y.	16-17
First Stock Yards Bank—South St. Joseph	104

G

Greater Grand Forks Clearing House Association	79
Greenspan, Bud	117
Gross, Kirk, Company	106

H

Hanover Bank	23
Heinrich Envelope Company	50
Hummer, Wayne, and Company	40

I

Iowa Ad Signs	9
Iowa-Des Moines National Bank	120
Iowa Power and Light Company	52
Iowa State Travelers Mutual Assn.	13

J

Jasper County Bankers Association	111
-----------------------------------	-----

K

Koch Brothers	116
---------------	-----

L

LaMonte, George and Son	10
LaSalle National Bank	101
Live Stock National Bank—Chicago	37
Live Stock National Bank—Sioux City	70

M

Manufacturers Trust Company	26
Mastertapes Music, Inc.	3
Merchants Mutual Bonding Company	98
Merchants National Bank	2
Midland National Bank	67
Minnesota Commercial Men's Assn.	60
Mosler Safe Company	39
Mutual Fire and Automobile Ins. Co.	60

N

National Automobile Dealers Assn. Used Car Guide Company	14
National Bank of Commerce	94
National Bank of South Dakota	75
National Boulevard Bank of Chicago	44
National Cash Register Company	51
National Reserve Life Ins. Co.	58
Northern Trust Company	55
Northwest Security National Bank	73

O

Omaha National Bank	87
Ottumwa Banks	107

P

Pierre National Bank, The	72
---------------------------	----

R

Ralston Purina Company	49
Rapid City National Bank	72
Recordak Corporation	4-5

S

St. Paul Western Companies	54
----------------------------	----

T

Tama County Bankers Association	113
Tension Envelope Corporation	40

U

United States Check Book Company	104
United States National Bank—Omaha	84

V

Valley Bank and Trust Company	103
Valley National Bank of Arizona	80

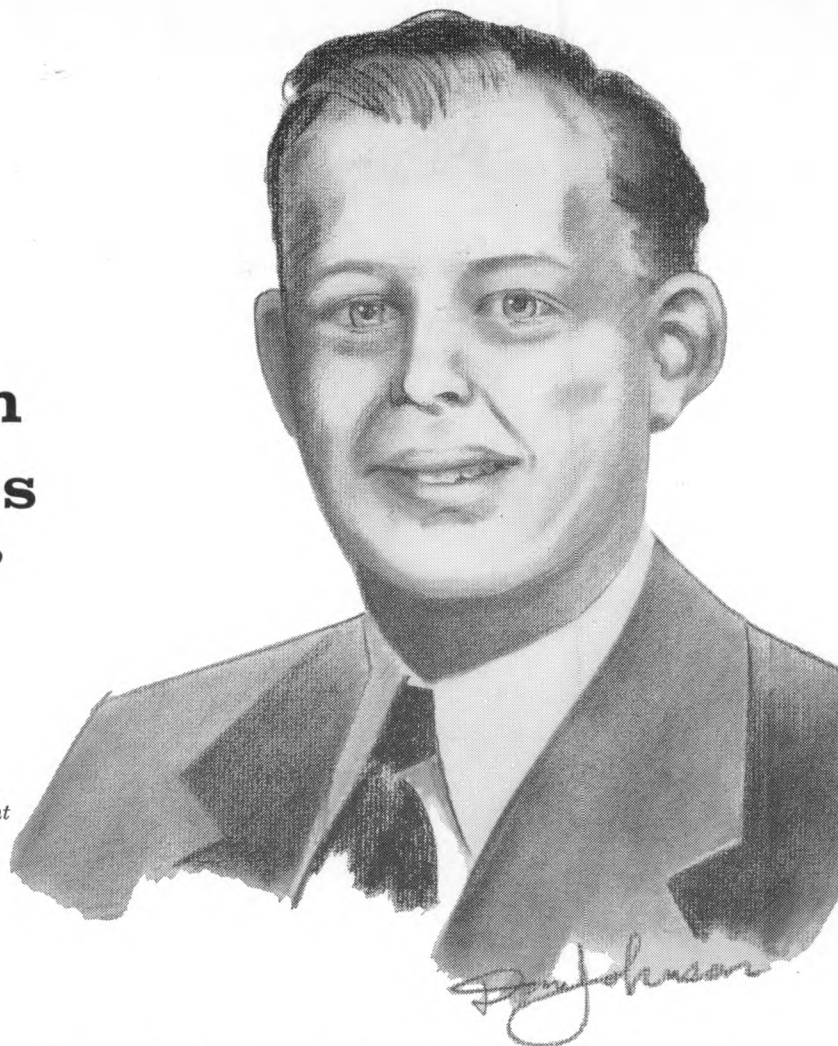
W

Wells Fargo Bank American Tr. Co.	62-63
Western Mutual Insurance Company	61
Winneshiek County Bankers Assn.	112

IOWA BANKER SAYS:

**"Working with
Central States
is a pleasure"**

F. A. Rummel, Jr., *Executive Vice President*
First State Bank, Britt, Iowa



"I've watched Central States Bank-Health plan in operation in our bank. One aspect we especially like is the complete cooperation of Central States agents who write the insurance and also cooperation of the Company."

Central States works exclusively through financial institutions. Cooperation with our banker customers is as important to our continued growth as are our programs: *Thrifty Plan Credit Insurance* and the new *Bank-Health* program.

You, too, would enjoy working with Central States...and will find our insurance can build bank revenue and goodwill of your customers. For full details, please write, wire, or telephone WEBster 7500, in Omaha. No obligation, of course.



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When we say we want your business, we mean it. And we fully expect to earn it with our service. That's the "why" of our slogan: *always a little faster!*

If it means traveling, that's the way we'll travel.

Our traveling operations, of course, are but a portion of our complete correspondent banking services. We're

here to help you with faster collections (day and night transit), faster fund transfers, faster currency shipments, faster investment analysis—you name it!

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