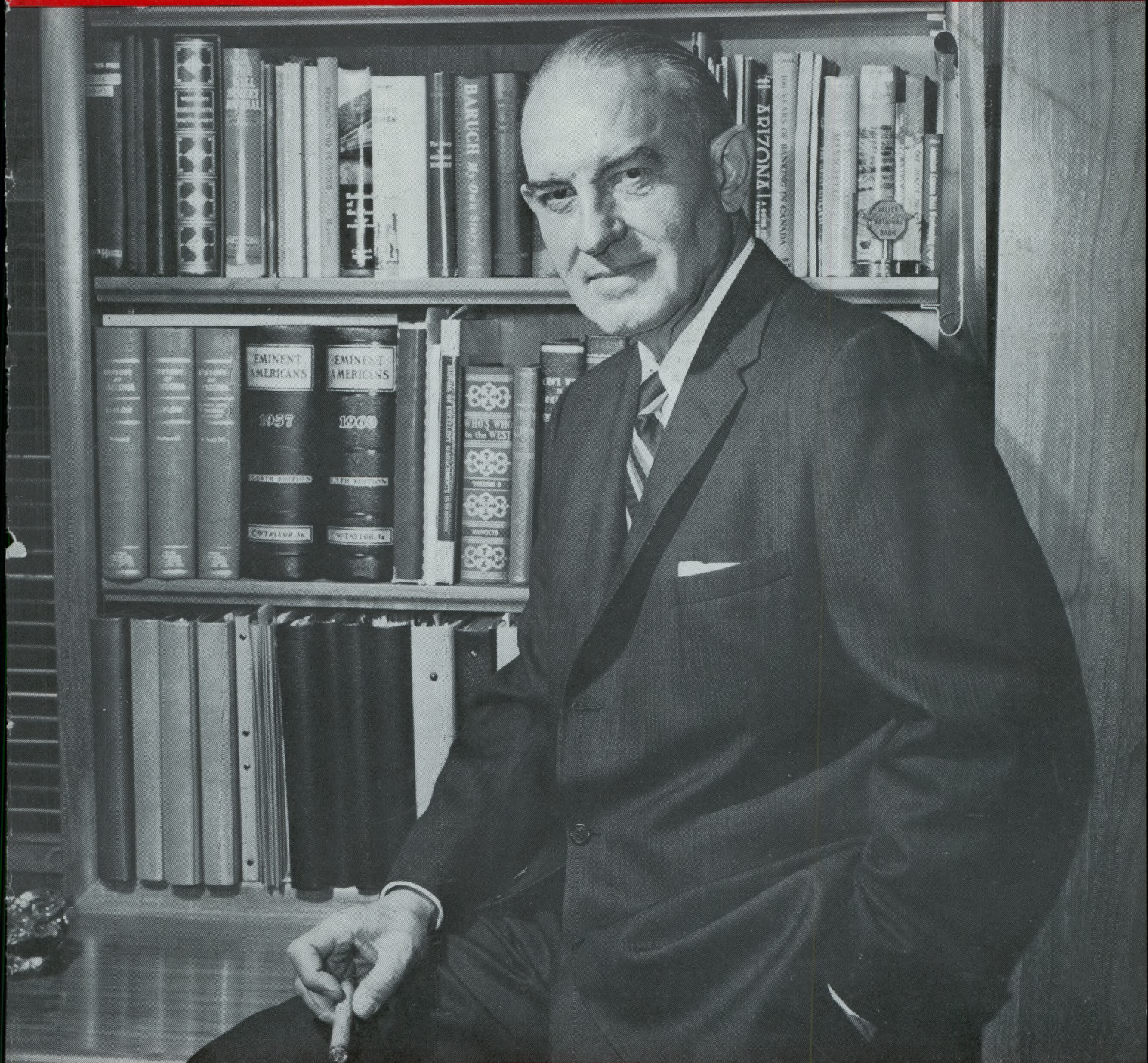


# NORTHWESTERN *Banker*

OCTOBER  
1960



CARL A. BIMSON HEADS A.B.A.—Page 28





## AN INVITATION

To Iowa bankers attending the Annual  
Iowa Bankers Association Convention in Des Moines.  
On Tuesday, October 25th, the Merchants National is having  
their annual coffee and kolache party in  
the Grand Ballroom of Hotel Fort Des Moines —  
after the theater. Be sure and stop to see us  
and our correspondent specialists  
at the party.

# Merchants National

THE MERCHANTS NATIONAL BANK OF CEDAR RAPIDS  
STRONG FRIEND FOR YOUR FAMILY

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**Masterlapes** BACKGROUND MUSIC!

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Banks across the country which are now using Mastertapes Background Music report that their customers do not fret while waiting as before. And the banks also report higher employee morale and less employee fatigue.

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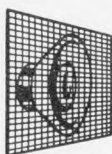
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Distributor For CONLEY MoodMASTER

No. 879. Northwestern Banker is published monthly by the Northwestern Banker Company, 306 Fifteenth Street, Des Moines 9, Iowa. Subscription, 35c per copy, \$3 per year. Entered as Second Class Matter January 1, 1895, at the Post Office at Des Moines, Iowa, under the Act of March 3, 1879.





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

Northwestern Banker, October, 1960



# Six More Sorters Delivered!

The Pitney-Bowes *National*\* Magnetic Sorter . . . the *practical, proved* sorter . . . has been delivered to six more prominent banks.

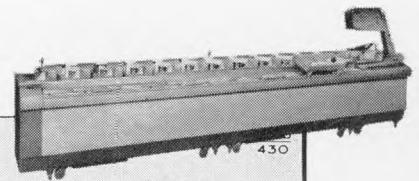
These banks are among the first to prepare for automated check processing methods considered most expedient for the clearing of 12 billion checks through our nation's banking system each year.

The Pitney-Bowes National Magnetic Sorter utilizes the most advanced principles of electronics as applied to Magnetic Ink Character Recognition (MICR) of the bankers' Common Machine Language.

This sorter . . . first to be demonstrated . . . first to be proved on actual bank check sorting work . . . is now produced on an increased manufacturing schedule. This facility . . . coupled with most exacting product-testing techniques . . . now provides for the delivery of sorters each week to banks—from coast to coast, and in each Federal Reserve District.

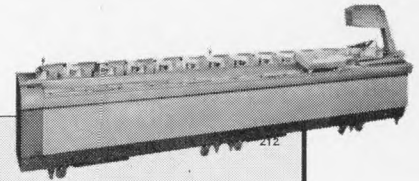
Your nearby National representative will be pleased to discuss the many advantages to be obtained through use of the Pitney-Bowes National Magnetic Sorter. He will answer your questions regarding MICR, magnetic ink imprinting and testing, and sorter installation planning and operating procedures. Call him *now*—it could be one of your most important calls TODAY!

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1039 OFFICES IN 121 COUNTRIES • 76 YEARS OF HELPING BUSINESS SAVE MONEY



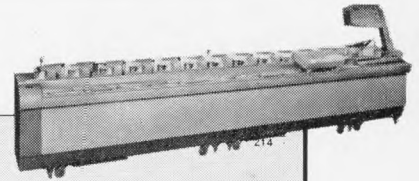
MELLON NATIONAL BANK AND TRUST COMPANY  
PITTSBURGH, PENNSYLVANIA

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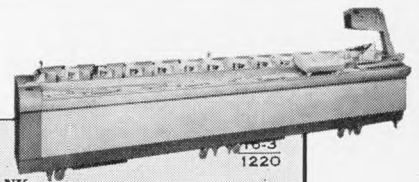
NATIONAL NEWARK & ESSEX  
Banking Company  
NEWARK, N. J.

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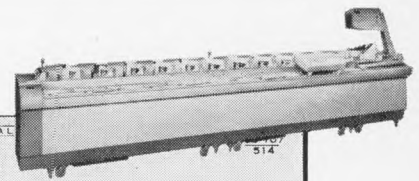
the  
MEADOW/BROOK  
national bank  
WEST HEMPSTEAD, N. Y.

⑆0214⑆1015⑆ ⑆234⑆56789⑆



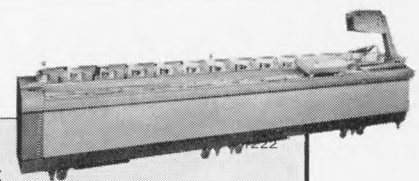
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SECURITY FIRST NATIONAL BANK  
501 SOUTH SPRING STREET, LOS ANGELES

⑆1220⑆0003⑆001⑆



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*National*\*

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ADDING MACHINES • CASH REGISTERS  
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Northwestern Banker, October, 1960





Thanks to a check, these tickets became a reality . . . and contributed to the pleasure of a memorable evening. Every day theatres receive orders by mail for tickets accompanied by checks drawn on many banks throughout the nation . . . checks on Bergstrom safety papers provided by banks as a service to their customers.

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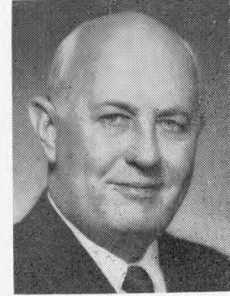
NEENAH, WISCONSIN

Northwestern Banker, October, 1960

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 Federal Reserve Bank of St. Louis

## Roland Irvine Retires

Roland C. Irvine, vice president of The Chase Manhattan Bank, New York, has been elected chairman and chief executive officer of the American State Bank in San Antonio, Texas.



R. C. IRVINE

Mr. Irvine will retire from Chase Manhattan on November 30 but was to move to San Antonio about October 1 to assume his new duties. Thomas Bellinger, vice president, will replace

Mr. Irvine as the officer in charge of Chase Manhattan's business in Arkansas, Louisiana, Oklahoma and Texas.

Mr. Irvine joined the staff of the National Park Bank of New York in January of 1929 as a second vice president. After the Chase National Bank-National Park merger that same year, he continued as a second vice president of Chase National. In 1939 he was promoted to vice president and he retained that title after the Chase National-Bank of the Manhattan Company merger in April of 1955.

Born in Little Rock, Ark., Mr. Irvine attended Hendrix College and acquired some early banking experience in the Faulkner County Bank and Trust Company in Conway, Ark. In 1915 he joined Bankers Trust Company in Little Rock where he was successively assistant cashier, cashier, vice president and cashier, and a member of the board of directors.

## Name PR Firm

The New York public relations firm of George Green Associates has been retained by the Mosler Safe Company to handle its public relations. Jack Coneybear will be the account executive.

### PUBLISHER'S STATEMENT

Statement required by the Act of August 24, 1912, as amended by the Acts of March 3, 1933, and July 2, 1946 (Title 39, United States Code, Section 233) showing the Ownership, Management, and Circulation of THE NORTHWESTERN BANKER, published monthly at Des Moines, Iowa, for October, 1960.

1. The names and addresses of the publisher, editor, managing editor, and business managers are: Publisher, Clifford DePuy, Des Moines, Iowa; Editor, Ben Haller, Jr., Des Moines, Iowa; President, Malcolm K. Freeland, Des Moines, Iowa; Associate Editors, Walter T. Proctor and Doyle Minden, Des Moines, Iowa.

2. The owner is: NORTHWESTERN BANKER COMPANY, 306 15th Street, Des Moines 9, Iowa; Malcolm K. Freeland, President; Des Moines, Iowa; Ben Haller, Jr., Vice President, Des Moines, Iowa.

3. The known bondholders, mortgagees, and other security holders owning or holding 1 percent or more of total amount of bonds, mortgages, or other securities are: Malcolm K. Freeland, President, Des Moines, Iowa; Ben Haller, Jr., Vice President, Des Moines, Iowa; Clifford DePuy, Chairman, Des Moines, Iowa; Frances Prouty De Puy, Des Moines, Iowa.

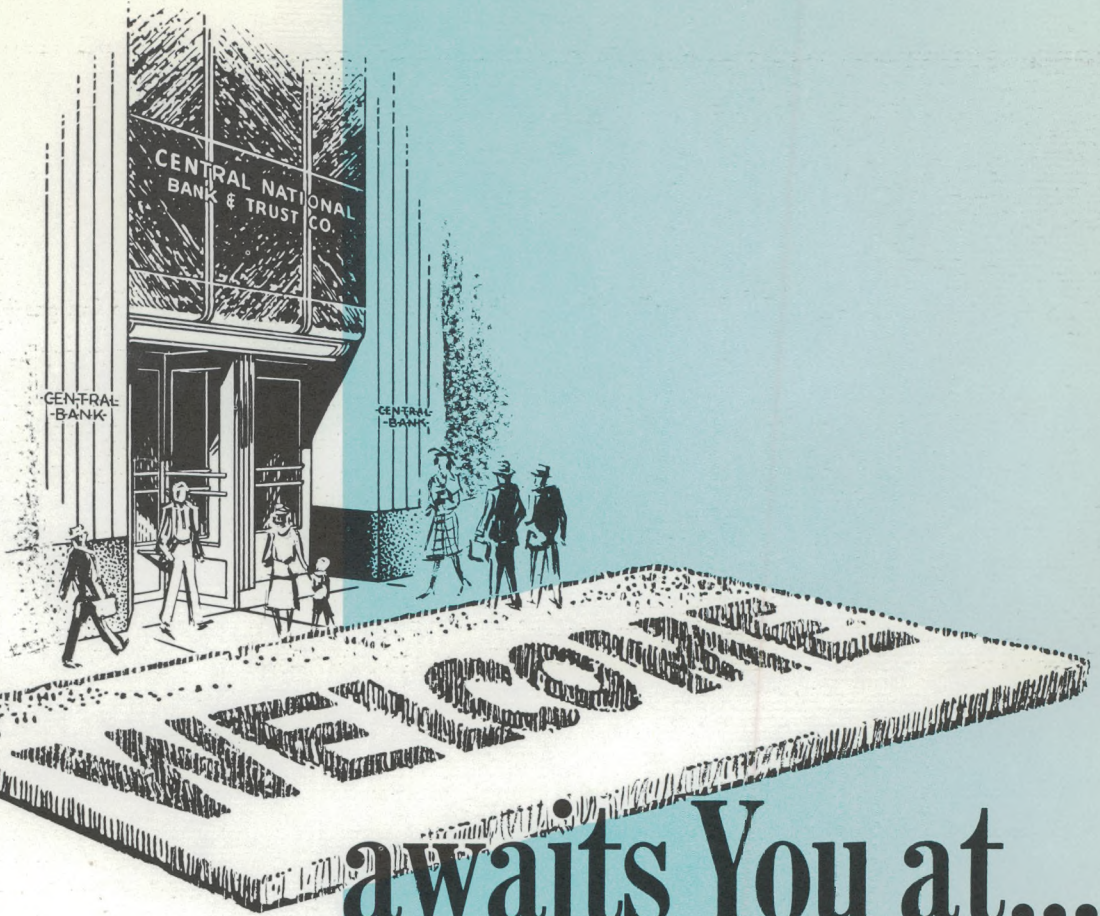
MALCOLM FREELAND, President.

Sworn to and subscribed before me this 12th day of September, 1960.

(Seal) BEN HALLER, JR., Notary Public  
 (My commission expires July 4, 1963)



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IOWA'S FAVORITE CORRESPONDENT BANK

Central

NATIONAL BANK  
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DES MOINES,

IOWA

upon the occasion of the *74th*  
Annual Convention of the Iowa  
Bankers Association in Des Moines  
October 23rd....26th

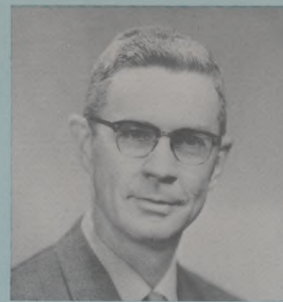




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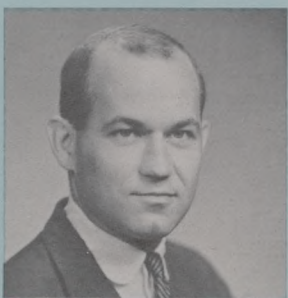
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*Assistant Cashier*



WILLIS O. CAIRO  
*Trust Officer*



RAY G. JOHNSTON  
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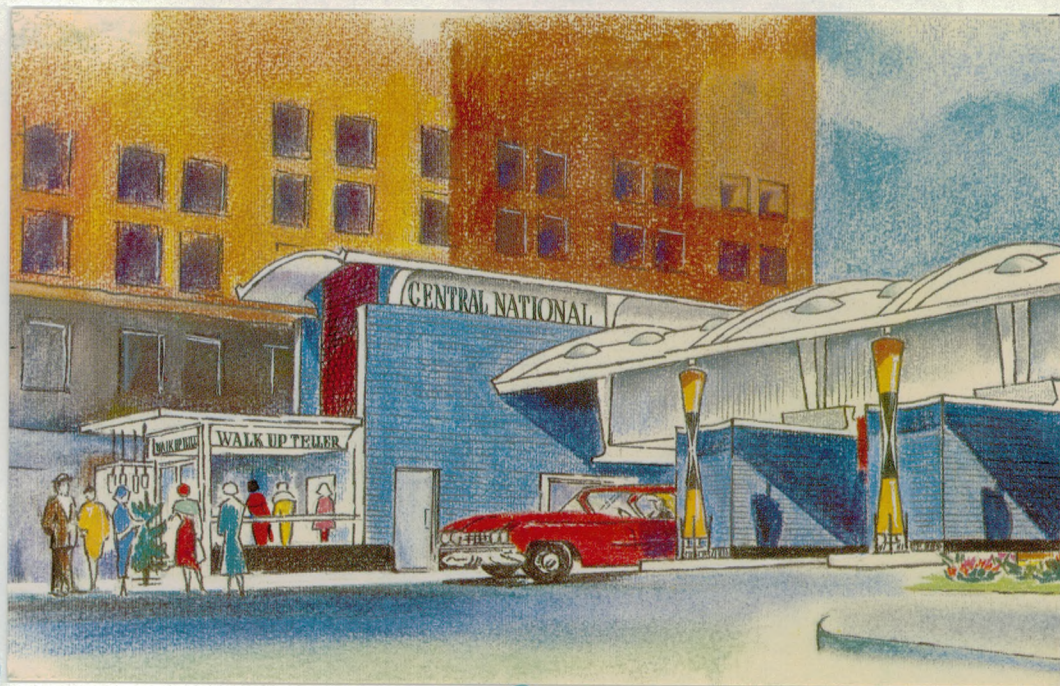
JOE D. YOUNG  
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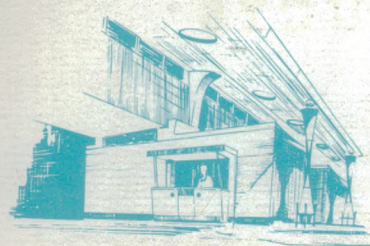
ROBERT R. SNYDER  
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In Its First Full Year of Operation  
Over 200,000 Individual Banking  
Transactions Were Cleared Through...



...Iowa's Most *Colorful* and  
*Unique* Drive-In Bank



On September 8, 1959, our new drive-in bank was formally opened for business. Its first full year of operation far exceeded our fondest expectations, as evidenced by the tremendous acceptance it has received.

You are cordially invited to visit this unusual drive-in banking facility during the 74th Annual Convention of the Iowa Bankers Association. Even if you have seen it previously a return call will prove worthwhile to you.

*Central*

NATIONAL BANK  
AND TRUST COMPANY

TELEPHONE CHERRY 3-8181 • DES MOINES, IOWA

Drive-In Bank, 5th and Grand • Main Bank, 5th and Locust



## FDIC Gives Mid-Year Totals

**A**SSETS of the 13,415 banks insured by the Federal Deposit Insurance Corporation totaled \$274 billion on June 15, 1960, Chairman Jesse P. Wolcott announced.

Though slightly below the level at the beginning of 1960, total assets were nearly 4 per cent greater than a year earlier, conforming to the usual pattern of growth.

Changes in deposits were similar to those in assets. On June 15, 1960, deposits of all insured banks totaled \$242 billion. Capital and surplus accounts advanced to nearly \$23 billion, and miscellaneous liabilities totaled \$9 billion.

Insured banks, consisting of 13,147 commercial banks and 268 mutual savings banks, held approximately 96 per cent of the assets and deposits of all banks in the nation.

Assets of insured commercial banks increased \$9 billion to a total of \$241 billion during the year ended June 15, 1960. There was a \$12 billion growth in loans, a \$4 billion increase in cash items, and nearly \$1 billion advance in miscellaneous assets. Offsetting about one-half of these additions to assets, holdings of securities declined \$8 billion, most of the decrease occur-

ring in investments in United States Government obligations.

Loans totaled \$115 billion at mid-1960, 12 per cent greater than a year earlier. A new classification of loans adopted in the December 31, 1959, call took about \$5 billion from the "commercial and industrial" loan category, and \$1 billion from the "all other" loan category, and placed them in a new group called "loans to other financial institutions"; that is, financial institutions other than banks. This category totaled \$7 billion on June 15, 1960. The apparent stability of "industrial and commercial" loans from June to June was due to this abstraction, as well as the nominal decline in "all other" loans. In addition to these changes, consumer-type loans rose \$3 billion and real estate loans about \$2 billion during the year.

### New A.B.A. Manual

The Bank Management Commission of the American Bankers Association has published a new manual, "Check Standards Under the Common Machine Language." It was mailed to the entire A.B.A. membership during late September.

An important section of the book-

let recommends for the first time a solution to the problem of multiple drawee checks—those checks which are designated for payment at named alternate banks. A solution to this problem became a necessity when automation of check handling became a reality.

### Money Display



**PUBLIC SERVICE** display at the Security First National Bank, Los Angeles, is this display on the history of money. **Arthur M. Gaines**, manager of the head office banking department, looks over the display with new accounts teller **Celeste Gilson**. Included are 36 water color paintings.

## Central National Motor Bank Uses STRUCTURAL CLAY PRODUCTS To Best Advantage . . .

**T**HE Central National Motor Bank is an excellent example of imaginative and functional use of structural clay products. All the elements of eye appeal, durability, and customer service were neatly combined by Wetherell and Harrison, Architects, to form a fresh and modern concept to banking.

**T**HE exterior Glazed Provincials face brick from Des Moines Clay Company give an exciting depth of color and hue without the flat, antiseptic air sometimes associated with glazed surfaces.

**T**HIS same modern theme is carried to the inside of the drive-in teller windows where Glazed Provincials are delicately combined with Frosty Wire-Cut from Des Moines Clay Company to give a friendly, warm appearance.

**S**OLAR Screens supplied by Redfield Brick and Tile Company were given the same exterior color treatment as do Glazed Provincials. Thus, all of the many desirable features of Solar Screens were incorporated into the structure without interrupting the color panorama.

**O**F course, clay tile from Redfield Brick & Tile were used for the basement and Ottumwa Buff Valour face tile for several exposed interior walls.

**T**HE entire project was designed and constructed with an eye toward beauty, permanence, ease of maintenance, and of course, customer service. We are proud that structural clay products were able to play an important part in achieving this goal.

### GOODWIN COMPANIES

#### ENGINEERING & PROMOTION OFFICES

614 Central National Bldg. 513 Foshay Tower  
Des Moines, Iowa Minneapolis, Minnesota  
Phone AT 8-3387 Phone FE 6-6788



### DES MOINES CLAY COMPANY

MASON CITY BRICK AND TILE COMPANY  
OTTUMWA BRICK AND TILE COMPANY  
OSKALOOSA CLAY PRODUCTS COMPANY  
REDFIELD BRICK AND TILE COMPANY



## Announce Diebold's New Window

A NEW view in drive-up banking is provided by the new panoramic drive-up window introduced by Diebold, Inc., for the American Bankers Association Convention in New York City last month.

"The Panoramic combines all the best features of Diebold Equipment with innovations that make the most of motor banking for customer and teller alike," commented Raymond Koontz, president of Diebold, in announcing the new window.

Seven new features support the Diebold claim that the panoramic is the most efficiently designed and most strikingly beautiful drive-up window available today:

1. New Slant from Curb to Canopy: A complete unit in itself tapering gracefully from base to top for customer convenience, ease of teller transactions and instant eye appeal.

2. New Speaker Design: Square speakers on either side of deal drawer which blend smartly with the modern motif while providing improved conditions.

3. New Drop-Front Deal Drawer: Top and front of deal drawer automatically spring open to permit a clear opening for customers to reach in.

4. New Window Beauty: New extruded seal, replacing unsightly putty,



DIEBOLD'S new panoramic drive-up window.

joins frame and window in one smooth, graceful line.

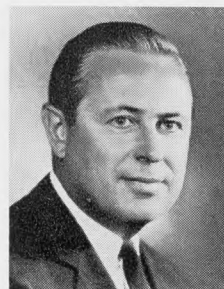
5. New Weather Protection: Hidden rain spout carries away water without splashing while overhanging canopy provides weather protection.

6. New Hi-Fi Intercom System: Automatic speaker with sensitive volume pick-up improves communications, speeds up transactions.

7. New Easy-to-Reach Call Button: Conveniently placed at left of window within easy reach of motorist at all times, even when drawer is extended.

### Named Board Member

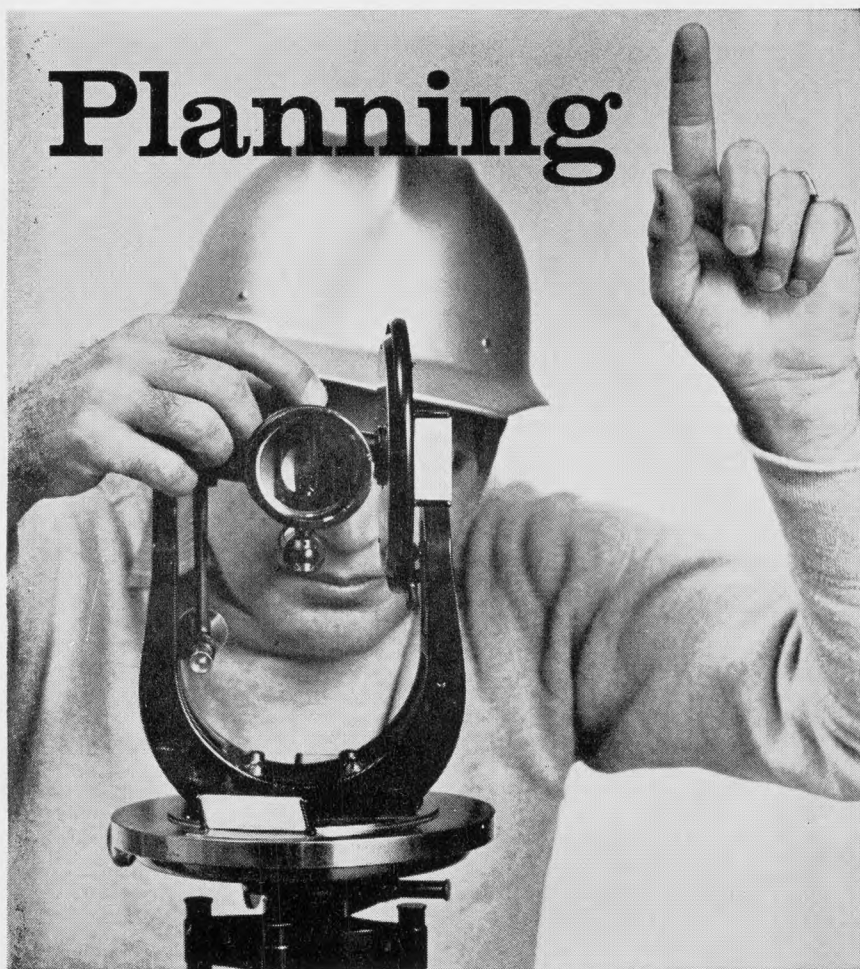
T. M. Thompson, president of General American Transportation Corporation, has been elected to the board of directors, American National Bank and Trust Company, Chicago, Lawrence F. Stern, chairman of the board, announced recently. Mr. Thompson fills the vacancy created by the recent death of William J. Stebler, former president of General American



T. M. THOMPSON

and an American National board member for six years.

Mr. Thompson joined the Cleveland office of General American in 1939, following his graduation from Western Reserve University of Cleveland. In 1952, he was transferred to the corporate headquarters in Chicago, being named vice president of the Tank Car Division in 1958. In April of this year he was elected to the presidency of General American, known primarily for its fleet of 65,000 freight cars which it leases to shippers and railroads.



..... builds experience! And City National has been called upon to plan many successful pension and/or profit-sharing programs for a wide variety of businesses. A special division of our Trust Department has built a wealth of experience, pioneering and perfecting standardized pension and profit-sharing plans. We've helped many businesses adapt these proven plans to their special needs at considerable savings in "set-up-cost"; a "trade-secret" we are glad to share with our more than 1,000 correspondent banks.

*Your Kansas City Account Is Cordially Invited*

**CITY NATIONAL BANK**  
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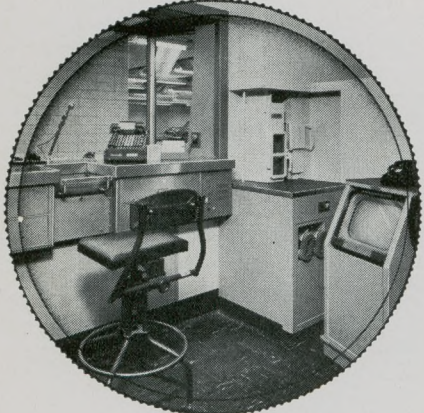
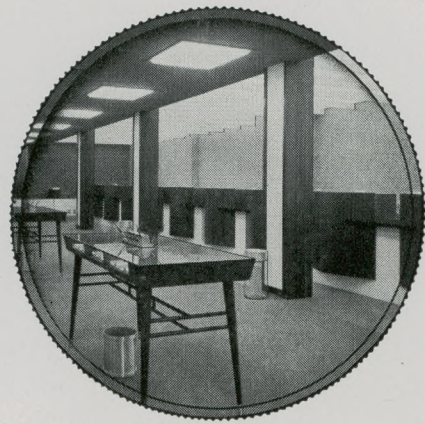
Northwestern Banker, October, 1960

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Your investment in new quarters is protected, and pays its biggest dividends, when every detail is planned *right* from the start. That's the kind of "profit engineering" you get from Bank Building Corporation's skilled analysts, the experts who work with you to pinpoint your requirements before a line is drawn on paper. Because they know both banking and building, they make sure you get the most and the best bank for your money . . . new quarters that not only look attractive, but function efficiently and profitably at minimum operating cost. The practical planning of these experienced analysts is a big reason why more than 3,500 bankers have chosen Bank Building Corporation as their designer.

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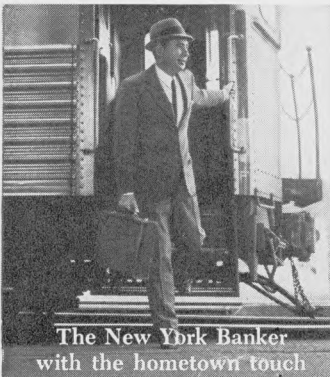
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## His shoelather keeps your money one step ahead



The New York Banker  
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The man from Chemical New York wears out a lot of shoelather in your service.

He makes the rounds gathering vital information for you and your customers. His travels can help you in developing new business in your part of the country.

But he puts much more than just shoelather at your service. He gives you the financial experience and know-how a man can get only in New York, the world's financial capital. And he also makes available to you grass-roots information gath-

ered by our team of traveling bankers who visit Main Streets all over America. We call this the "hometown touch."

Isn't this combination of hometown knowledge and metropolitan know-how what you're looking for in a correspondent bank? Call "The New York Banker with the hometown touch," and find out how he can keep you and your customers a step ahead. Chemical Bank New York Trust Company, New York 15.

*Member Federal Deposit Insurance Corporation*

Chemical Bank  
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# NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your OCTOBER, 1960, reading

## Dear Editor



### "Brings News Each Month"

"Linus Southwick and I read the NORTHWESTERN BANKER each month with a great deal of interest as it brings news of people and things that are very near and dear to our hearts. You are doing a fine job and are to be congratulated.

"I was hopeful that I could be in Nebraska for the October 12 convention but as I will be moving the family into the Glendale area at about that time, my hopes are growing dim."

*Clarence C. Jones, Vice President and Cashier, Valley National Bank, Glendale 3, California.*

### "Interested in Compensating Balances"

"I read with interest the survey on compensating balances in the August issue of the NORTHWESTERN BANKER. I noticed reference to a forthcoming article on the same topic. I would appreciate it very much if you could send me a copy of the journal containing this article or a reprint of the article.

"If you happen to know of any other source of information on this subject, I would be very grateful if you would call it to my attention.

"I spent six weeks on a fellowship with the Marine Midland Trust Company of New York this summer and became very much interested in this topic."

*Egon Neuberger, Assistant Professor, Departments of Economics, Amherst College, Amherst, Massachusetts.*

66th Year No. 879

### EDITORIALS

- 22 Across the Desk from the Publisher

### FEATURE ARTICLES

- 4 Frontispiece "Autumn Melody"  
15 Dear Editor  
19 Carl A. Bimson—A President of Vision and Vitality—*Clifford De Puy*  
25 Our "Gilt" Edged 4-H Program—*Arthur D. Norman*  
26 Cost Squeeze Hits Cattle Ranchers, Feeders—*Ben Haller, Jr.*  
28 Carl A. Bimson Heads A.B.A.—*Malcolm K. Freeland*  
32 Bankers Must SELL—*Reed Sass*  
33 Bankers You Know—O. Paul Decker  
34 Group Officers Report on Farm Conditions—A NORTHWESTERN BANKER Survey  
36 Bond Price Rise Encourages Advance Treasury Refunding—*Raymond Trigger*

### INSURANCE

- 67 Selling in a Farm Market—*Ken Linafelter*

### STATE BANKING NEWS

- |                      |                      |
|----------------------|----------------------|
| Minnesota News 73    | 83 North Dakota News |
| Twin City News 74    | 84 Montana News      |
| South Dakota News 81 | 86 Colorado News     |
| Sioux Falls News 82  | 87 Wyoming News      |

### NEBRASKA CONVENTION SECTION

- 89 63rd Convention Program  
90 Lincoln: Host Convention City  
95 Omaha News  
96 Lincoln Banking Houses  
98 Nebraska Bankers Convention Committees  
100 NBA Presidential Profiles  
102 Lincoln News  
104 You Will See Them at the Convention  
107 Omaha's Amazing Growth Sets New Pace for Decade of Progress—*Ralph E. Kiplinger*

### IOWA CONVENTION SECTION

- 111 74th Annual Convention Program  
112 Two IBA Presidential Candidates  
116 Des Moines Bankers Are Convention Hosts  
120 Iowa State Banking Board  
122 Persons You Will See at the Convention in Des Moines  
126 Des Moines News

### OTHER FEATURES

- 146 Bankers Market Place  
147 Index of Advertisers  
148 In the Directors' Room  
148 Conventions

### NORTHWESTERN BANKER

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Northwestern Banker, October, 1960



## Talcott Forms Midwest Region

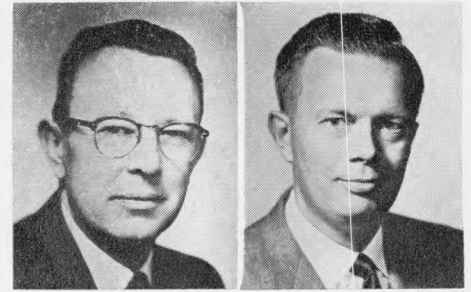
**J**AMES TALCOTT, INC. has announced the formation of a mid-west region, under the direction of Russell R. Campbell, regional vice president. It will consist of Talcott district offices in Chicago, Detroit and Minneapolis.

Mr. Campbell, who has also been appointed to Talcott's executive committee, announced the appointment of Russell B. Donahue to succeed him as general manager of the Chicago district. Maurice H. Schwartz, vice president, is general manager of the De-

troit district, and Donald E. Bates is general manager in Minneapolis.

Other appointments for the new Midwest Region include Oran W. Hark, who was named regional operations manager; Richard J. O'Connor, regional sales manager of the company's commercial finance division; and Clarence A. Adams, regional sales manager for the company's industrial time sales division.

Mr. Campbell, who joined the company in 1955 as vice president in charge of the Chicago district, had



R. R. CAMPBELL

R. B. DONAHUE

been associated with General Electric Company for more than 25 years.

Mr. Donahue joined Talcott's Chicago office in 1958, after serving as an assistant vice president and divisional sales manager of Commercial Credit Corporation for seven years.

### October 4-H Drive

The nation's bankers are reaffirming their faith in America's basic resource, our young people. During



J. W. TAPP

October, it is anticipated that well over 2,000 banks in 35 states and Puerto Rico will balance their local 4-H Club support by contributing to the National 4-H Club Foundation.

Jesse W. Tapp of Los Angeles, board chairman of the Bank of America, is bank chairman for the National 4-H Sponsors Council, which conducts the drive. In a kick-off statement, Tapp asks bankers to join him this year "in helping to develop better citizens and future leaders." He adds, "At the same time, you will be promoting good public relationships for your bank and for the entire banking fraternity."

### Appoints Three

Appointments of William J. Slattery and Raymond J. Stallings as assistant secretaries of Manufacturers Trust Company and Richard H. Moore, Jr., as an assistant treasurer were announced recently by Horace C. Flanagan, chairman of the board.

Mr. Slattery came to the bank in 1947. He is a New York University graduate and is assigned to the bank's West Side office.

Mr. Stallings, a New York University graduate, joined the bank in 1950. He is a U. S. Navy veteran of World War II and is assigned to the bank's Rockefeller Center office.

Mr. Moore joined the bank in 1956. He is a graduate of Cornell University and is assigned to the bank's National department.

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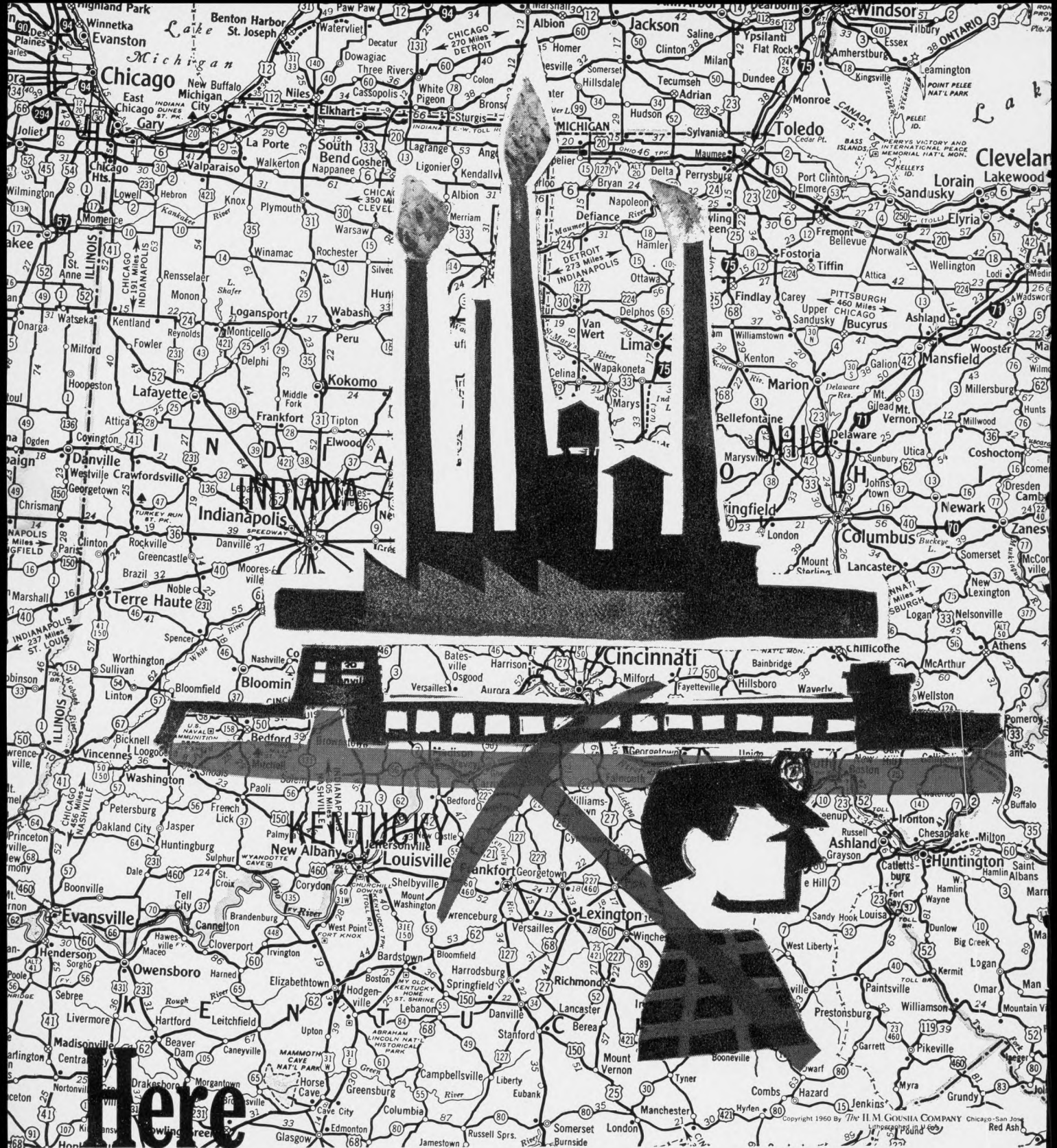
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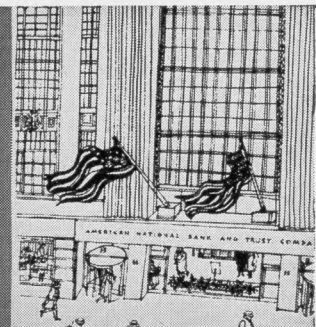
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker, October, 1960*





# Don Tosch is the American National Bank

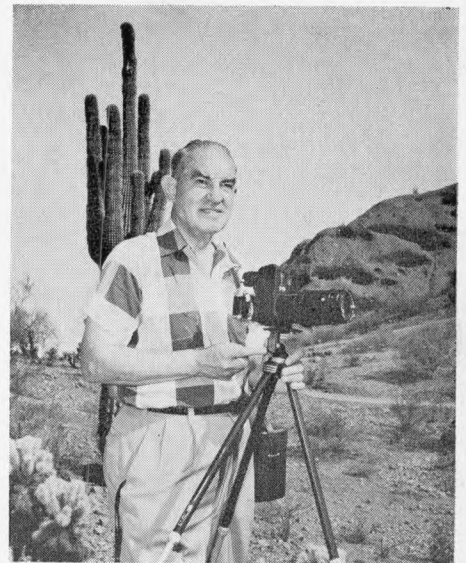




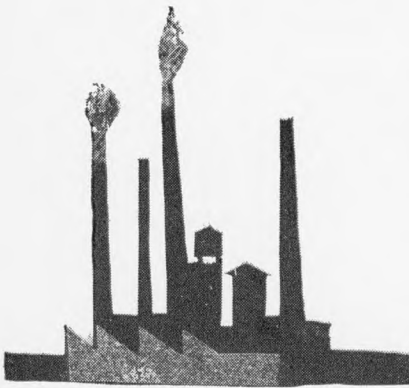
## Carl A. Bimson

### *A President of Vision and Vitality*

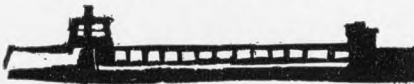
By **CLIFFORD DE PUY**  
*Publisher*  
**NORTHWESTERN BANKER**



**A LEADER** in the economic growth of Arizona—the new president of the American Bankers Association, **Carl A. Bimson**.



American National's Don Tosch covers the waterfront in Chicago and the port cities of northern Indiana one day . . . and the next day he's likely to be in the industrial areas of Ohio or the blue-grass country of Kentucky. Another American National "man in motion," Don is characterized by his



informality and friendliness . . . and he's typical of all his associates. "Banking American National" means doing business with folks like Don Tosch who believe that customers are more important than anyone. When you do business with Don Tosch, *you'll find this to be true, too.*



## **American National Bank and Trust Company of Chicago**

LA SALLE at WASHINGTON • FRanklin 2-9200  
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**N**OT from Wall Street, LaSalle Street or Market Street comes the new president of the American Bankers Association—but from the land of cactus and coyotes, sand and sagebrush—from the city of Phoenix, in the Valley of the Sun, where the past two decades have witnessed one of the most rapid economic growths in the nation. Where only yesterday the cowboys roamed and rode—today skyscrapers, supermarkets, modern homes and a new industrial empire are rising to meet the needs and desires of a fast growing population, and to satisfy the demands of luxurious or modest living.

In this expanding section of Arizona lives the new president of the American Bankers Association, a man of vision and vitality, Carl A. Bimson, who as president of the Valley National Bank has helped to make the dreams come true of thousands of his bank's customers who have crossed the threshold of his bank and its branches to ask his advice and his associates about financial problems.

In 1933 Mr. Bimson joined the Valley National Bank when the deposits were about \$7 million. Today they are \$575,000,000 with a capital of \$11,199,000 and surplus and undivided profits of over \$36,308,000.

In 1939 Mr. Bimson was made assistant vice president of the bank; in 1940, vice president; in 1949, executive vice president, and in 1953, president.

Also, in 1953 Mr. Bimson was president of the Arizona Bankers Association and in his own city of Phoenix is a past president of the Chamber of Commerce, Clearing House Association and the Better Business Bureau.

From 1955 to 1958 he was chairman of the Installment Credit Commission of the American Bankers Association and has become an authority on that branch of commercial banking.

To the presidency of the American Bankers Association Carl A. Bimson at 60 years of age, brings a wealth of experience in banking and banking association affairs, backed by the power and stamina of a 200 pound physique, 6 feet 2½ inches tall.

A prominent executive once said:

"Successfully to accomplish any task it is necessary not only that you should give it the best there is in you, but that you should obtain for it the best there is in those under your guidance."

The **NORTHWESTERN BANKER** is sure that Mr. Bimson will give "the best he has" to make the coming American Bankers Association administration one of the most successful in its history.

### **Southwest Expansion**

A new printing plant being built in Dallas for the Todd Company Division of Burroughs Corporation will double production capacity in the southwest, it has been announced by Jack N. Friedman, division general printing production manager.

In addition to replacing the present Southwestern plant in Dallas at 1000 Belleview Street, the doubled floor space of 40,300 square feet in the new building will allow incorporation of the division's off-premise printing facilities, now housed at 126 Parkhouse Street. Estimated cost is \$375,000.

**Northwestern Banker, October, 1960**



# VITAL RECORD SECURITY PROGRAM

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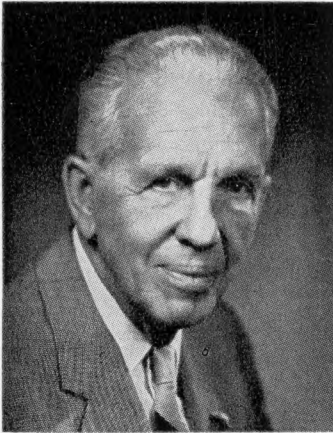
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## ACROSS the DESK from the Publisher

### Dear William S. Renchard:

*President, Chemical Bank New York Trust Company,  
New York.*

If banks had popcorn, peanuts or prunes to sell instead of "service" it might be easier than to promote the sale of an "intangible" which the operations of a bank represent.

Because of this it is your belief that "good public relations are so important."

"The essentially personal and confidential relationship between bank and customer makes it imperative," in your opinion, Mr. Renchard, "that we emphasize continuing human relationships.

"The sale of merchandise brings the seller an immediate profit, but the opening of a bank account is an actual expense to the bank. Our profit comes only through the continued patronage of the depositor, and we have to keep in mind that he can easily take his business elsewhere . . . and with it goes the profit."

Thus the "contacts" that each bank customer has with any of the personnel, whether tellers or top officials in the bank is most important indeed.

### Dear Nikita S. Khrushchev:

*Soviet Premier, Moscow.*

As we approach our national presidential election on November 8, it is your belief that Richard M. Nixon and John F. Kennedy are a "pair of boots—which is better the right or left boot: It would be difficult to distinguish between them."

Maybe you can't, but we can.

Among your other statements were these:

1. "Both candidates are lackeys of monopoly capital."
2. "They are both representatives of big business."
3. "Their children will undoubtedly live under Communism which *will be brought about not by the Russians but by the working class, the*

*working farmers, the working intellectuals of the United States."*

Are the citizens of the United States so dissatisfied with the economic climate of this country that they will *willingly* exchange our way of life and living now, or in the future, for the Russian variety?

We do not think so—but if there are those who like Russia better and prefer Communism, then let them move to your country and enjoy ?? the Russian family life in its "two room, air conditionless, bathless apartment with its cracked plaster and exposed wires and stale aroma from the communal kitchen down the hall" as the *Wall Street Journal* describes your "living conditions."

No, Mr. K, we have not yet succumbed to your system based on lies, broken agreements, blasted summit conferences—and God helping us we never will—no matter whether Nixon or Kennedy is President.

### Dear G. Keith Funston:

*President, New York Stock Exchange,  
New York, New York.*

In your public opinion survey conducted by the New York Stock Exchange you found how important the opinions of bankers are when individuals decide to purchase stocks.

Your survey gave these interesting facts:

1. In 1959 one in every eight adults, or 12.5 million people, owned stocks in one or more publicly held companies.
2. Thirty-five percent of the total adult population and 52 percent of adults who are already shareowners want more information about common stocks.
3. In seeking advice about investing in stocks 38 percent would ask a broker *but 33 percent would ask their banker.*

This survey indicates most impressively the important place that bankers have in the minds of prospective stock market investors.

*Clifford DePuy*



# New Plan for Selling Banks

Services of Experienced Bank Stock Brokers  
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Why employ "do it yourself" methods or ask your city correspondents to find a buyer when the entire transaction can be handled quickly and confidentially by an experienced bank stock broker without expense to you?

We are not trying to "kid" anyone—the broker must be paid. But, at present, the demand for good banks is such that we can arrange with the buyer to pay the finder's fee, if your price is reasonable.

## Here is How it Works:

1. You quote the price *net to you* and give us a definite commitment for a reasonable period of time—sixty to ninety days.
2. One of our officers calls on you personally, analyzes your bank, your town and trade territory and assembles the data which long experience has proven to be necessary in order to present the merits of a bank opportunity to the best advantage.
3. Your time is not taken up with a lot of bargain hunters and curiosity hounds, pawing through your records seeking information.
4. Your proposition is presented only to a small, hand picked group of carefully investigated buyers who have agreed in writing to treat all information supplied by us as *strictly confidential*.
5. We carry on all negotiations with prospective purchasers, separate the wheat from the chaff, and make an appointment with you to show your bank when our prospect is sold and ready to deal, subject only to confirmation of our representations. More than 50% of our sales are made to the first or second prospect introduced.

**Buyers Available:** We have more than a dozen bona fide purchasers who are actively in the market for majority stock in a bank with assets of \$10,000,000 to \$15,000,000 and many times that number who are equally anxious to purchase majority stock in smaller banks.

If you desire to sell, either majority stock or minority interest carrying a top executive position, contact us by letter or telephone. Let us counsel with you, without expense or obligation on your part. All correspondence and negotiations are strictly confidential.

## BANKERS SERVICE COMPANY

1301 Register & Tribune Building

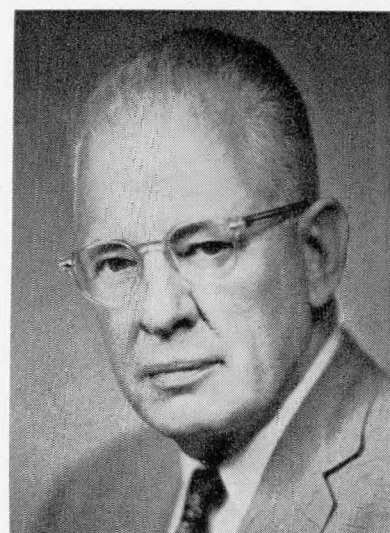
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SECURITY SERVICE IS PEOPLE LIKE TOM PAULSON — 49, has-been golfer whose teenage son out-shoots him, Palm Springs weekender, member of three state bar associations, called “Doc” by his kids because he has Doctorate in Jurisprudence. 13 years with Security Bank, 4 years as head of the Central Division, Bank and Customer Relations Department. Tom Paulson is the man to know when you want fast, sure banking service. He brings to businessmen and bankers the complete facilities and services of the nation’s sixth largest bank. **SECURITY FIRST NATIONAL BANK**





FARROWING TIME



VACCINATING TIME



GROWING TIME



SHOW TIME

SINCE its beginning in 1941, the Iowa State Bank, Des Moines, always has had a policy of promoting and encouraging things worth while in the community.

In keeping with this policy and our desire to help promote and encourage 4-H work within the county, 10 years ago we made available to the Polk County Extension Office a purebred gilt to be placed with some deserving youngster for a 4-H club project.

This project was set up in a self-perpetuating nature. The gilt was given to the first boy with these stipulations: that the gilt and offspring would become his property if he completed his project and showed the litter at the annual 4-H fair. Also, a right was reserved to choose one gilt from the litter to be given to a youngster the next year. The bank also provides for the breeding of the gilt.

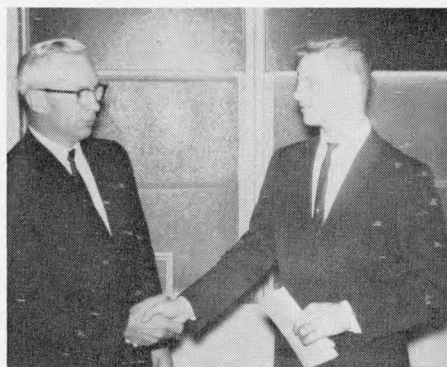
This project has continued on for 10 years with varying degrees of success. Every youngster has made money from his project, ranging from \$350 to \$46. It is estimated that 4-H youngsters of Polk County have marketed an estimated 350 head of hogs from this project.

The bank does not choose the boy to receive the project. This is done by a committee appointed by the extension office, and usually is composed of club leaders. The bank also asks that the youngster should not be chosen for his past accomplishments in 4-H work, but rather on a basis of need. If possible, a youngster who has shown interest in 4-H work but who might not otherwise have a club project is chosen.

On several occasions, the youngsters have been unable to pay their own

feed bills for the project. In these cases, the bank has paid for the feed upon delivery to the boy. Then when the project was concluded and the stock disposed of, the boy reimbursed the bank. Through the 10 years, the bank has had no unpaid feed bills.

An agreement that is signed both by the youngster and his father or legal guardian, as the case may be, is held by the bank. In this agreement, we suggest the youngster follow some good feeding practice, and require that the pigs be vaccinated at weaning time. Also, if there are other hogs on the place, the project must be kept apart from other hogs. It also is re-



THE AUTHOR, Arthur D. Norman, assistant cashier and agricultural representative, Iowa State Bank, Des Moines, congratulates Jim Hill of Elkhart, the 1959 participant in the program.

quired that the boy give us a statement of his profit or loss at the conclusion of the project, and that no bills be left unpaid. We feel that if we are starting someone in a livestock enterprise, we should start him with a good foundation of breeding stock and this is why we have stayed with a purebred project.

The folks at the Iowa State Bank are proud of the achievements of the youngsters over the past 10 years. One of the most satisfying aspects of the project is working with the youngsters and seeing them develop their project and their own personalities. As these things develop, their spirit and enthusiasm for the project increases in direct proportion. Frankly, we feel it is one of the most worth-while projects we have done, and look forward to its continued success for many years to come.

The parents also have been most enthusiastic about this project, and have

#### 4-H PROGRAM . . .

(Turn to page 58, please)

Northwestern Banker, October, 1960



# Cost Squeeze Hits Cattle Ranchers,

By **BEN HALLER, JR.**  
Editor

**B**ANKERS, ranchers, feeders, commission yards men and packers took part in a number of meetings last month and agreed on at least one important point—the cost-price squeeze is pinching all along the line.

For ranchers and feeders alike, overhead has reached a certain level below which it is difficult to go, and increasingly easy to exceed.

For the 1960 fall outlook and the immediate months ahead, it appears that the law of supply and demand is asserting itself in the livestock markets just as it has in past years. Cattle population in the United States is approaching 110 million head for an all-time record, thus the supply is ample. At the same time, near-record crops mean that feeders will have plenty of corn that can probably be sent to market at the best price in finished cattle.

Simplicity, however, is not a trademark of the touch-and-go business of ranching, feeding, slaughtering and marketing. Side issues other than the number of head and the amount of corn have considerable bearing. Issues such as weather, labor costs, machinery costs, financing, shipping and many others, plus the final say-so from the one who foots the bill for the entire livestock industry—the retail purchaser, Mrs. Housewife.

Consequently, the fact that record numbers of cattle are available today from western ranch areas where minor to severe drouth has affected certain sections, does not mean that

feeders can anticipate big runs with producers willing to settle for any price.

At the present time, based on information available from interviews with men representing various parts of the livestock industry, it appears that the price range for yearling steers is \$24-\$26, calves range from \$23 to \$27, few cattle have been contracted this year compared to 1959, and the impending marketing of an excessively high number of heavy cattle in winter months will have some depressing effect on the 1961 prices paid at livestock markets.

Among the numerous meetings held in recent weeks, ones in which bankers had a major interest were these:

**First National Bank of Omaha** "Beef Cattle Conference" in mid-September.

**First Stock Yards Bank of South St. Joseph, Mo.**, annual "Market Day."

**Plymouth-Sioux County Bankers Association** meeting to set advice to feeders.

**Central Bank, Central City, Nebr.**, Livestock Panel at Financial Forum.

**Humboldt Auction Company, Humboldt, Iowa**, "1960 Livestock Outlook" for 250 bankers from four states.

Summaries from each of these meetings show that the feeder and producer are interested in the problems of each man because improvements in operations made by one eventually aid the other. One rancher appearing

on a panel put it this way: "Feeders are our best customers and we have no intention of trying to ruin our best market."

Here are reports from these meetings:

## First of Omaha Conference

John R. Lauritzen, senior vice president, introduced the following panelists: Bruce Russell, president, Farmers National Company, Omaha, moderator; Courtenay C. Davis, rancher, Horse Creek, Wyo.; James Hassler, ag economist, University of Nebraska College of Agriculture, Lincoln; John H. Litzelman, rancher-feeder, Vermillion, S. D., and Julius Rohwer, president, Farmers State Bank, Schleswig, Iowa.

**Mr. Davis** gave a report on a survey of Wyoming he had just completed. Water was short (mid-September) in many places, drouth had badly limited needed grazing supply, hay was being shipped in at premium prices from \$27 to \$38 a ton, few cattle contracted compared to previous year, but held cattle and calves still in pretty good shape. Mr. Davis said Rock Springs people consider the situation as serious as in 1934. Two-year old cattle are gone from Laramie, but calves don't wean until October and November. Most yearling steers were still on hand. At Casper, yearlings priced at \$24 but not many sold. Bids of \$23-\$25 for yearling calves were not being accepted. Prices at Douglas were reported at \$29 for steer calves and \$26 for heifer calves.

**Mr. Litzelman**, who does both feeding and producing, said Sand Hills cattle are in good shape. Excellent rainfall gave an abundance of hay this summer, replacing the hay supply that was used up through the hard winter, when spring blizzards took their toll of calves. Feeding area conditions are good with corn all being cribbed this year after a good spell of hot weather. Ranchers are holding back here, also, for they think prices too low. Runs had not started (mid-September), will start soon.

Mr. Litzelman advises feeders to use caution and try to maintain the ranching-feeding operation balance in



**PANELISTS** at First National Bank of Omaha "Beef Cattle Conference" were (from left): **Julius Rohwer**, pres., Farmers State Bank, Schleswig; **Courtenay C. Davis**, rancher, Horse Creek, Wyo.; **Bruce Russell**, pres. Farmers National Co., Omaha; **James Hassler**, ag. econ., Ag. College, University of Nebraska, and **John H. Litzelman**, rancher-feeder, Vermillion, S. D.

Northwestern Banker, October, 1960



# Feeders



**PARTICIPANTS** in livestock panel sponsored by Central Bank at Central City, Nebr., were (from left): **Floyd Bond**, farmer-rancher, Central City; **Roy Baxter**, feeder, Dannebrog; **Lester S. Curran**, livestock rep., 1st Continental National B & T, Lincoln; **Frank Siebert**, mgr., Sand Hills Cattle Assn., Valentine, and Moderator **John M. Shonsey**, exec. v.p., The Omaha National Bank, Omaha.

existence for many years. Feeder should determine his feed inventory and what he will need, the labor he will need, availability of capital, his credit, kind of cattle he should buy, and when he should buy.

**Mr. Russell** said it appears ranchers aren't getting or won't get the prices they want and are reluctant to sell, with little contracting this year. Feeders, he said, also are holding back because they think prices are too high. He pointed out that 800,000 head were held back by ranchers in 1958 and the same in '59, and these heavy cattle have to move some time.

**Mr. Rohwer** made a statement subscribed to by many people at the various meetings. Cattle well bought are half sold. He said Iowa's corn crop is above the 10-year average for an abundant supply. He feels the 110 million head of cattle in the nation is getting dangerously high, especially when considering the things that can happen. Drouth in the range county can wreck fat cattle prices.

**Mr. Rohwer** said feeders appreciate that ranchers need a good price but feels feeders pay too much of the fringe benefits. He urged feeders to buy on Omaha or Sioux City or local markets for their replacement cattle rather than going 700 miles away. "The matter of shrinkage and freight can be a terrible thing, adding as much as \$3 to the cost," he reminded. The time is here when we can't pay a premium for feeder cattle.

**Mr. Rohwer** said from January, 1958, to July, 1960, the price of feeder steers was consistently higher than the price of slaughter steers. In July, when the price of slaughter steers averaged \$23.75 and stockers and feeders were down to \$23, it was the first time in two years and a step in the right direction.

He urged feeders not to try to keep buying more cattle than they could handle, but settle for the efficient operation and get their cattle to market

before getting replacements.

The matter of how many times a year feeders should buy or market received much discussion. **Mr. Rohwer** reported feeders in his area mostly buy only once or twice a year, but have enough diversification in types that they market three or four times a year.

### First Stock Yards Bank

At this meeting, held for correspondent banks from Missouri, Kansas, Nebraska and Iowa, a panel of feeders, livestock commission men and packers said a big movement of stockers and feeders is anticipated in the next 60 days. It was reported that plenty of feed is on hand and feeders should make money on the cattle they can buy at today's prices and feed out for market. Prices on fat cattle will be up slightly in late October and November when stockers and feeders taper off.

The president of Seitz Packing Company said the relationship of net profits to net worth of packing companies is the sorriest spectacle in business today, with packers now thinking that one per cent is a good return. The lowest paid man in the plant gets \$2.90 an hour. He said 25 per cent of the animal is wasted, the public wants center cuts, and consequently the other cuts must sell cheaper, with the profit coming from better cuts of meat. He advised ranchers and feeders there is a change in beef demanded and best weights are from 1,150 pounds live and down. The retail customer is complaining more and more about having to pay for excessive fat, causing refund claims from the retailer to the packer. He advises that lighter weight, well-fed cattle are selling freely. The most demand is in young animals carrying from 750 pounds to 1,100 pounds going into choice grades. These animals have not yet reached the point where excessive feeding goes into fat.

The necessity for higher quality in meat was stressed on several occa-

sions during the day. It was pointed out that feeding of stilbestrol has been drastically curtailed because it apparently makes the critter tail high and too broad, making the cattle lose their best conformation.

The report from one man here that the cost of starting with a 400 pound calf and feeding it to 900 pounds is approximately 22½ cents is the same as the cost reported by the Omaha panel. Several of the men urged feeders not to try to put substitute, low-grade feeds in cattle, but to use good corn at today's lower price since they are paying a good price for cattle and should give them the best feeding. The cost spread between well-fed and cheap-fed cattle is not much and therefore not worth the gamble, they stated.

As for the longer term outlook it was felt that fat cattle would later be selling for \$2 per 100 pounds less than this year. A price of \$26 this year is anticipated, while last year it was \$28.65 at St. Joe.

### Plymouth-Sioux County

At a joint meeting in Alton, Iowa, of Plymouth and Sioux County bankers, it was felt that more cattle are available on the range than can be fed at this time, hence the feeders should be able to barter more for a better price than they have been able to get the past two years. Feeders were also advised by the bankers to rely on experienced buyers before closing deals for feeder cattle. The group adopted these four points for advice to feeders:

1. More cautious buying of range cattle.
2. More willingness to dicker on price, now that they are in the driver's seat.
3. Asking for, and capitalizing on, the advice of experienced buyers before purchasing cattle to feed.
4. Buying cattle only when the

### COST SQUEEZE . . .

(Turn to page 62, please)



# Carl A. Bimson Heads

By MALCOLM K. FREELAND  
President  
NORTHWESTERN BANKER

**A** REGISTRATION of more than 8,700 bankers from all of the fifty states, the District of Columbia, U. S. Territories, and 11 foreign countries was announced at the 86th Annual Convention of the American Bankers Association held in New York City last month.

Carl A. Bimson, president of the Valley National Bank, Phoenix, Arizona, was elected president of the ABA, and a special cover story on Mr. Bimson appears in this issue. Other offices and division heads are shown in photographs accompanying this story.

Among the many pressing financial and economic problems of both domestic and international importance on which the bankers of the nation expressed their views were the financial aspects of economic growth and the measures necessary to control inflation. The growing importance of world markets for American products

and the increasing competition afforded by other industrial nations also received important consideration.

The session held by the Agricultural Commission of the ABA was of special interest to bankers throughout NORTHWESTERN BANKER territory. Archie K. Davis, chairman of the board, Wachovia Bank and Trust Company, Winston-Salem, N. C., told delegates that "American agriculture has done such an effective job of production that progress is our most important problem."

The situation, Mr. Davis said, is far from hopeless and shows many bright spots.

"In spite of the general feeling that agriculture is in a chaotic situation, we should draw satisfaction from the knowledge that in many areas of our country the farmer is prospering, the agricultural economy is healthy and growing. Significant progress is being made in many areas and in many

communities not supported by governmental control and regulation."

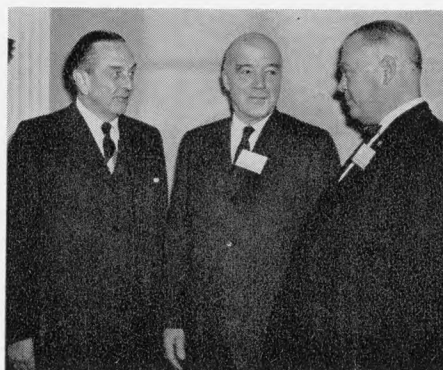
The subject of tax equality was discussed by many of the speakers, and the new A.B.A. President, Carl A. Bimson, reaffirmed the stand taken by bankers throughout the nation, in making the following comments:

"Basically, the A.B.A. seeks tax justice through tax uniformity. We believe that the bad debt reserves of commercial banks, savings banks, savings and loan associations should be made more realistic by bringing them in line with the facts as indicated by historical losses. This is possible only by lowering the pretax bad debt reserves of mutual institutions and by increasing the pretax bad debt reserves of the commercial banks.

"We also believe that the pretax dividend payments of mutual institutions should be limited to the actual interest portion of the total dividend.



**NATIONAL BANK DIVISION** officers are, from left, **Ben H. Wooten**, president, chairman, First National of Dallas; **Harold J. Marshall**, vice president, president, National Bank of Westchester, White Plains, N.Y.; **John S. Coleman**, outgoing president, chairman, Birmingham (Ala.) Trust National Bank.



**TRUST DIVISION** officers are, from left, **Thomas H. Beacom**, vice president, vice president, First National of Chicago; President **Robert R. Duncan**, chairman, Harvard Trust Co., Cambridge, Mass.; and **Charles W. Hamilton**, outgoing president and senior vice president and trust officer, National Bank of Commerce, Houston, Tex.



**STATE BANK DIVISION** officers are pictured at the 86th annual A.B.A. convention. From left, those shown are **Harry Eaton**, division president for 1959-60 and president, Twin Falls (Idaho) Bank and Trust Company; and **Roland L. Adams**, 1960-61 president, president, Bank of York, Ala.

Northwestern Banker, October, 1960



# A.B.A.



**TOP OFFICERS** of the A.B.A. elected last month are, from left, **Merle E. Selecman**, executive manager, A.B.A., New York; new **Vice President Sam M. Fleming**, president, Third National Bank in Nashville, Tenn.; new president **Carl A. Bimson**, president, Valley National Bank, Phoenix, Ariz.; re-elected Treasurer **I. F. Betts**, president, The American National Bank of Beaumont, Tex.; and **John W. Remington**, 1959-60 A.B.A. president, and president of the Lincoln Rochester Trust Company, Rochester, N.Y.

The net income or profit portion of the dividend should be subjected to the same treatment as is given all corporations including commercial banks. Finally, we believe that the Treasury should incur no losses in tax receipts as a result of changes in the tax laws as applied to financial institutions."

Changes in the concept of personal savings have created serious challenges to bank of the country, according to Louis S. Finger, president, savings and mortgage division and president of the Andover Savings Bank, Andover, Mass. Increased savings account activity was discussed a great deal by delegates.

"Despite the increased competition," Mr. Finger said, "bankers should not be too pessimistic. However, we as bankers should review our attitudes and policies with regard to savings and adopt a new concept of thrift banking.

"Banks should not treat savings business as a mere sideline. We are competing with those who are specialists in this field and who have developed extensive programs of thrift education to insure the continual flow of savings funds into their institutions.

"I think banks have an excellent opportunity to demonstrate the need for more individual savings and to recommend that those savings be deposited in banks. If bankers make the most effective use of the arguments in their favor, banks should be in a position to compete with other institutions."

Resolutions adopted at the second general session included the following:

Encouragement of flexible monetary policies to aid the growth and stability of our economy; encouragement of avoiding large increases in government spending at every mild

interruption of business activity; continued attention to the development of effective means of eliminating large balance of payments deficit; resisting lengthening of maturities, reduction of equities and downgrading of credit standing in regard to consumer installment credit; continuing efforts to eliminate existing inequities in the taxation of financial institutions; opposition to the establishment of a federally-chartered mutual savings bank system; continued support of the savings bond program; and the encouragement of all persons to participate in the coming National elections.

In other important convention activity, changes in the A.B.A. by-laws and constitution were given unanimous approval.

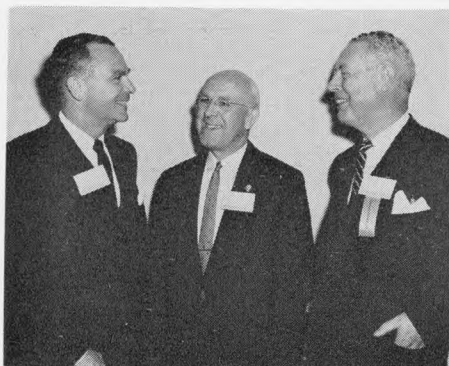
One important change now allows banks to become members of more than one division of the Association. The only limitation is that state banks cannot join the national bank division and national banks are limited to their own division. All banks may become members of the other division. The new provision also eliminates all distinction between regular and associate members. Also, the Savings and Mortgage division was changed to the Savings Division.

Other changes were largely administrative and procedural.

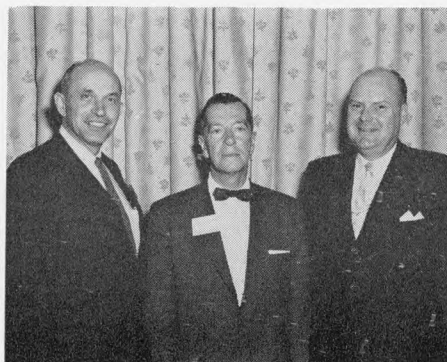
The A.B.A. will hold its 1961 convention at San Francisco and in Atlantic City, N. J., in 1962.

The 1961 convention, with the San Francisco bankers serving as hosts, will be held October 15-18. The A.B.A. has met in San Francisco on five previous occasions, most recently in 1949.

The bankers in the Atlantic City area are already making plans for the 1962 convention. The dates will be September 23-26.—**End.**



**SAVINGS DIVISION** officers elected last month are, from left, **Gaylord A. Freeman, Jr.**, president and president, First National of Chicago; **Louis S. Finger**, past president, president Andover (Mass.) Savings Bank; and **Roger L. Carrant**, vice president, president, Fall River (Mass.) National.



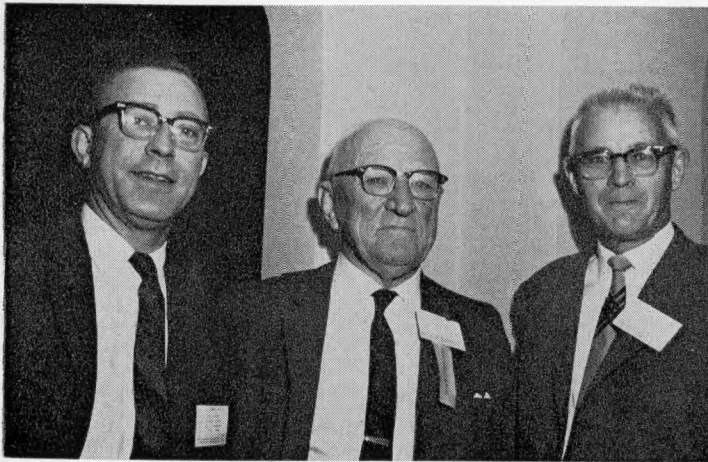
**STATE ASSOCIATION DIVISION** officers are, from left, **Howard J. Morris, Jr.**, new vice president, executive vice president, Alabama Bankers Assoc.; **William K. Mendenhall**, new president, executive vice president, New Jersey Assoc.; and **Carl E. Bahmeier, Jr.**, executive manager, California Assoc., outgoing president.





**FROM LEFT:** Lester Crews, Sr., v.p., Gamble-Skogmo, Minneapolis; Goodrich Lowry, pres., Northwestern Bancorporation, Minneapolis; Robert Zimmer, pres., First Natl. Bk., Mason City;

Gerald O. Nelson, v.p., Iowa-Des Moines Natl. Bk., Des Moines; Mr. and Mrs. James Kemper, Jr. Mr. Kemper is president of Commerce Trust Co., Kansas City.



**FROM LEFT:** W. W. Summerwill, pres., Ben S. Summerwill, chm., Iowa State Bk. & Tr. Co., Iowa City; E. F. Buckley, pres., Central Natl. Bk., Des Moines; Warren L. Segertsen, director of

marketing and Frederick L. Dilsner, product planning and research manager, Cummins-Chicago Corp., Chicago.



**FROM LEFT** John Hamilton II, pres., Merchants Natl., Cedar Rapids; Fred H. Douglas, a.c., Omaha Natl.; Joe Knock, pres.,

Iowa State Sav. Bk., Creston, Iowa; D. W. Ernst, pres., American Tr. & Sav. Bk., Dubuque; Edward Burchette, chm., Valley Bk. & Tr. Co., Des Moines.



# A. B. A Convention Pictures



**FROM LEFT:** Scott C. Pidgeon, pres., Bankers Tr. Co., Des Moines; R. K. Popple, v.p., Bankers Tr. Co., Des Moines; Carroll Burton, v.p., First of St. Louis; Leonard J. Schrewe, v.p., First of St. Louis.



**FROM LEFT:** S. E. Coquillette, chm., Merchants Nat. Bk., Cedar Rapids; David Kennedy, chm., Continental Illinois Natl. Bk. & Tr. Co., Chicago; Vivian Johnson, pres., First Natl., Cedar Rapids; Wm. F. Zinkel, pres., Palo Alto County St. Bk., Emmetsburg, Iowa; Henry Byers, pres., Bankers Service Co., Des Moines.



Photo at right, Curtis Lovre, pres., N.W. Security Natl., Sioux Falls; Robert Walrath, pres., First Citizens Natl., Watertown, S.D.; S. C. Young, v.p., First Natl., Aberdeen; C. C. Lind, pres., First Natl., Aberdeen W. Dan Heupel, v.p. & mgr., Moberge Branch, First Natl., Aberdeen.

## Bank Holding Company Formed

**P**LANS to form a bank holding company were announced last month by Bankers Trust Company of New York City and The County Trust Company of Westchester. William H. Moore, chairman of Bankers Trust Company, and William L. Butcher, chairman of The County Trust Company, issued a joint statement, which said in part:

"Under the recent amendments to the New York State Banking Law, an application to establish a bank holding company requires consideration by the New York superintendent of banks and prior approval of the New York state banking board. It must also be submitted to the board of governors of the Federal Reserve System for approval under the Federal

Bank Holding Company Act of 1956. In addition, the proposal will be presented to the stockholders of both banks.

"This proposed affiliation is consistent with the resolution favoring statewide bank holding companies approved last year by the Council of Administration of the New York State Bankers Association and the unanimous statements to the State Legislature of all Westchester commercial banks advocating statewide holding company banking.

"Both banks will continue to operate as state-chartered institutions retaining their present identity under existing management and with their present personnel.

"It is now widely recognized in

banking circles that the bank holding company is a proven method of preserving unit banking and making it more effective by providing reserves of management skills and capital to keep pace with our increasingly complex and expanding economy. We believe, therefore, that our proposed affiliation will benefit the communities and customers served by both banks and is clearly in the public interest."

Bankers Trust Company has 46 offices in New York City, two in London and representation in Paris and Rome. One June 30, 1960, its resources totaled \$3,143,025,096, and deposits were \$2,754,021,344.

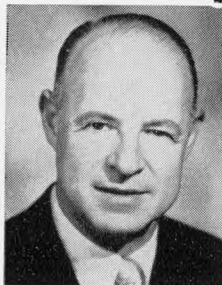
The County Trust Company has 40 offices in Westchester County. On the same date, its resources were \$492,425,159 and deposits totaled \$448,823,596.



# Bankers

## Must SELL

*Competition is doing it  
and succeeding*



. . . says REED SASS  
President  
Financial Public Relations Association  
Vice President  
Fort Worth National Bank  
Fort Worth, Texas

**A** PUBLIC relations program succeeds or fails on salesmanship, the vehicle by which products and services are sold.

Since each of our financial institutions is an artificial and intangible entity in the eyes of the law, each must be guided by human hands and minds. Through this guidance each institution takes on its own corporate personality, creating an image. For this image to be a warm, attractive and well-regarded one, the human hands and minds that guide must be those of warm, attractive and well-regarded individuals.

The image or personality of a corporation is established and nurtured by its leaders, its guiding hands, its management. The desire of the corporation to provide its customers and prospects with helpful, useful and beneficial services or products must be sold to every staff member through continuous example by management and by continuous staff training.

### Business, Not a Profession

Banks and other institutions providing financial services are engaged in a business as opposed to a profession. Because banking is a business and not a profession it can and should merchandise its services to the public through staff effort devoted to:

(1) On-the-premises salesmanship

or selling additional services from within the institution to our present customers.

(2) Off-the-premises salesmanship, or selling services through personal calls on our more important prospects and customers.

(3) Retailing mass appeal service through recognized mass advertising media.

The failure of banking to compete successfully and sell its improved and expanded services is evidenced in the findings of the National Bureau of Economic Research which shows that while banks enjoyed a growth of total assets from \$10 billion to \$218 billion from 1910 to 1956, total assets of the country's financial system enjoyed a growth from \$18 billion to \$691 billion. Thus, our bank's share of the assets of the country's total financial system declined from 56 per cent in 1910 to 31 per cent in 1956.

### Just Beginning

That banks have only begun to tap the rich market for their services is further evidence by the *Economic Almanac* for 1960 published by the National Industrial Conference Board. Out of a preliminary total population estimate of the United States for 1959 made by the Bureau of the Census, there are more than 177 million people in our country. Of this popula-

tion, 42½ million have personal checking or savings accounts in the insured banks of the nation. Therefore, there are more than 134 million people of all ages who do not have bank accounts. All of these people are not children, for we find there are 110 million men and women in our country over 19 years of age. Based on these figures, we find that less than one out of three people over 19 have a checking or savings account in an insured bank. We find there is a vast market of more than 68 million men and women past 19 who are potential prospects yet to be sold advantages of a checking or savings account.

During the past 35 years we have removed physical barriers between ourselves and our customers, such as barred windows, expanse of cold marble and solid brass fittings . . . now we are working on mental inhibitions. Yet, many of us refuse to put up a sign while the competitor down the street uses one to welcome customers into his place of business. We ignore "cluttering our lobby" with important "point-of-sale" merchandising and cling to extravagant use of statement of condition because it is dignified.

### "Sell" to Masses

But banks can and do use advertising promotion that will sell services with mass appeal.

One bank in 12 years, without advertising, accumulated 750 special checking accounts. A competitor initiated a special checking account service with an advertising promotion that opened nearly 1,800 accounts in 90 days and no prizes or premiums were offered. Though it was a "hard sell" promotion, the advertising bank lost none of its corporate customers and the only complaints were from employees and staff members who muttered about "bargain basement tactics." But the following year, the promotion, using testimonials and pictures of satisfied customers, was repeated to produce an additional 2,000 accounts. This time all of the old inhibitions remained concealed and unmuttered.

What banks are allocating budget-wise to business development programs is not known. Surveys by the F.P.R.A. and the A.B.A. reveal the inadequacy of the advertising budgets of the more than 14,000 banks in the nation. In 1957, when A.B.A. indicated an advertising expenditure of \$100 million on all forms of advertising and production, General Motors, according to *Printer's Ink*, spent more

### BANKERS . . .

(Turn to page 60, please)



## **Bankers You Know**

### **O. Paul Decker**

*President*

*National Boulevard Bank  
Chicago, Ill.*



**A**DVOCATES of the short work week have not taken their clue from O. Paul Decker, president of the National Boulevard Bank of Chicago. He began his banking career some 40 years ago by reporting daily for work at 6:30 a.m. His day ended at 7:00 p.m.

Serving in his present capacity as head of National Boulevard Bank for the past four years, he has continued to spend seven days a week planning ways to make his institution grow and prosper. In this short time, deposits have increased from \$69,000,000 to \$90,000,000; the bank has more than doubled the size of its physical plant, and new services have been added, including a trust department, drive-in banking, revolving credit, three parking lots, budget checking department and investment department. His greatest challenge is for someone to say, "This can't be done," and then find a way to do it. He recognizes that many customers, successful in their own business, are not experts on financial matters; that they know what they want to do, but are not familiar with statutes and techniques that may prevent them from doing it.

Mr. Decker firmly believes that a good banker never makes a loan unless he can see . . .

1. How it benefits the customer.
2. How can this be repaid?

3. How can a loss be avoided if plans do not work out?

He believes the most important problem in banking is that of bringing along personnel who are interested in banking business and will go out of their way to give customers the service to which customers are both entitled and expect.

Mr. Decker's family roots stem from deep in Iowa history. His mother's family entered Iowa in 1850 and settled in Oskaloosa. His mother was born in Monroe, Iowa, and still lives in Burlington.

His wife, Alice, nee Thompson, can also claim an early Iowa heritage, her family having migrated to Iowa in the mid-19th century.

O. Paul Decker was born in Chicago and began his education at Todd School for Boys at Woodstock, Ill. In 1924, he was graduated summa cum laude from the University of Chicago where he was a member of Lambda Chi Alpha and Phi Beta Kappa fraternities.

One of his first positions in the financial world was with the Illinois Trust Company (then located on the present site of the Continental Illinois National Bank and Trust Company). It was in this job that he reported for work at 6:30 a.m. to make the 7:00 a.m. clearings in the Clearing House, and his day ended at 7:00 p.m. He recalls

that on Saturdays he locked the ledgers in the vault at 3:00 p.m. He considered it a break when assigned to the savings teller window on Saturdays. That window remained open until 6 p.m., entitling him to \$1 extra pay and 75 cents supper money!

Mr. Decker's business career is really a series of diversified interests in banking; including operations, investments and lending activities.

Following his graduation from the University of Chicago, he remained there from 1924 to 1927 doing graduate work and teaching. In 1927, he joined the S. W. Strauss & Company investment firm and in 1928 he became director and treasurer of the Wolff Company.

From 1930 to 1956 he was on the staff of the American National Bank and Trust Company of Chicago as an assistant cashier, assistant vice president, vice president and chairman of the investment committee successively.

During World War II, Mr. Decker served as a colonel in the General Staff Corps of the Army where he was assigned as general staff officer to Control Division Headquarters of the Army Service Forces. Serving with him were men who have since become

**BANKERS YOU KNOW . . .**

(Turn to page 64, please)

**Northwestern Banker, October, 1960**



## From Iowa and Nebraska

# Group Officers Report on Farm

### A NORTHWESTERN BANKER Survey

**A**GRICULTURAL and business conditions throughout the two states of Nebraska and Iowa have been sent in special reports to the NORTHWESTERN BANKER by group officers in both states. The reports were based on conditions prevailing in mid-September. Comments from these men follows:

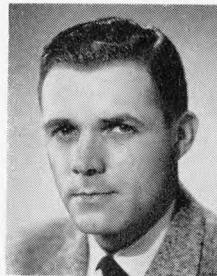


**HENRY GRAMANN, JR.**  
Vice President  
Adams State Bank  
Adams  
President  
Group 1

**G**ENERALLY in the area we are going to harvest the best crop of corn in years. The per acre yield will no doubt be the largest ever for dry land. The total milo acreage is some less than last year but the yields will surpass the previous year. The wheat harvest was somewhat spotty. Those farmers who sowed their wheat early in 1959 had excellent yields while those who sowed after the normal fly free date had only about one-half the yields. Hence, this fall most of the crop was sown by September 20. Since the rains of September 22 and 23 the growth is excellent.

Cattle feeding will perhaps be on a par with the past years. Roughage and feed are abundant but many of the farmers are reluctant to buy feeders at this time hoping that the fat cattle market will show some stability.

The trend is still away from the farm. A good many farm sales are already booked but it is not believed there will be as many as in the past two years. Retail business is good but competition is keener and the margin of profit is less.



**N. T. TIEMANN**  
President  
Commercial State  
Bank, Wausa  
President  
Group 3

**T**HE geographical condition in the Group 3 region is the most unique of any in the midwest, in that the western half is primarily suited for ranching operations and the eastern half adapts itself ideally for general farming and livestock feeding. Topography, soil structure and rainfall dictate these conditions.

In the range area, drouth is apparent in small and limited areas. However, generally speaking, hay supplies are plentiful and cattle are in good flesh.

Very little contracting of replacement cattle for future delivery has taken place. Asking prices are higher than cattle feeders are willing to pay and a limited movement of cattle has been the result.

Bids are as much as \$3 to \$4 apart. As of this writing in early September, receipts of stockers is small but beginning to increase.

In the eastern half of Group 3, rainfall has been plentiful generally. Feed supplies are more than adequate and recent general rains have assured a good supply of fall feed. The corn crop

is good and recent unseasonable hot weather has matured the corn so that frost is not the threat that it was. A normal frost date will see the corn crop well matured.

Cattle feeders are not showing the necessary profits to continue paying prices for replacement cattle that were paid previously or are being asked now. Most feeders and bankers financing feeder operations are extremely cautious. Most feel that cattle will have to be bought at a low enough figure to insure a profit when the cattle are sold for slaughter at \$20.

Many bankers are putting a limit on the amount their feeder-borrowers can pay on a given class of cattle. Most of these bankers are having little difficulty convincing their borrowers of the advisability of heeding this advice.

Business conditions are on the slow side. Receivables seem to be up and merchandise is not moving as fast as the merchants would like. However, the retail trade is still showing an average profit.



**ARDEN D. WOLF**  
President  
Platte Valley Bank  
North Bend  
President  
Group 2

**C**ONSIDERING the flood, and heavy rains, that we had early in the year, we are going to have a good crop if the frost stays away until the normal frost date, which I understand is



# Conditions

about the 8th of October. There was a good deal of replanting done here because of the flood, and of course, these crops are a couple of weeks later than usual in many instances. I would say that 50-60 per cent of our crops are safe from frost at the present time. We should have a better crop and be more prosperous this year than in 1959.



**W. H. CURRY**  
Cashier  
Security State Bank,  
Holbrook  
President  
Group 4

**B**USINESS conditions in Group Four started off with prospects for a bumper year. The whole group territory received more than average rainfall, and better than normal climatic conditions for crops.

The 1960 wheat crop over the district was well above average, and was of good quality. The remainder of the crops on dry land farming began to suffer for lack of moisture after the harvest season. The western half of the district will be hard pressed for crops from their dryland area, while the eastern half of the district has fared well for moisture and should maintain their crop yield averages.

The irrigated areas of the district have come into their own this year with the shortage of moisture, and will help to stabilize the economy in those areas.

Prospects therefore are limited as to increased business over the area, however, the area should hold its own

in the banking field without too great a decrease in deposits for the year.

There has been a large amount of interest in the area in the introduction of castor beans, and canning crop vegetables on an experimental basis, and should these prove successful the future years may show greater promise.



**CHARLES E. MOYER**  
President  
Bank of Wood River  
Wood River  
President  
Group 5

**T**HE eastern part of Group 5 area received good rainfall during the growing season. The area to the west has been critically short most of the summer. However, the crops in the irrigated portion of the Platte Valley are in excellent condition. Fine yields are anticipated. The low bushel price along with the high cost of operating the irrigated units are the main concern of most farm operators.

The cattle feeders received very attractive prices for their stock during the first half of the year. Many cattle being marketed after July 1 were showing slight losses. The level of hog prices helped balance this downward price in fat cattle prices the past 90 days. There are very few replacement cattle coming into the area at present. Most feeders feel the replacement cattle should be purchased at a lower price than they are now available. There is going to be an abundance of roughage in the area; so I believe the interest in cattle for the cornfields will be very active in the next 60 days.

Retail trade in the Group 5 area has shown a definite increase since January 1. The severe winter had its effect during January. However, starting in February, sales rose approximately 10 per cent between February 1 and May. Due to excess rain during May and crop planting conditions, crop expectations dropped approximately 4 per cent during June. However, crop conditions during June showed a definite improvement and by July 1, with the outlook from improved crops, the recovery of the June loss had been made, with August showing a continued improvement and carrying on into the first ten days of September. With the present crop

outlook, our retail merchants are looking forward to another increase this year in retail sales.



**M. H. ADAMS**  
President  
Bank of Brule  
Brule  
President  
Group 6

**T**HIS area enjoyed the best wheat and spring grain crop in its history in 1960. A high percentage of farmers will take advantage of CCC loans on their wheat, which means that we expect to handle more CCC loans this year than in 1959.

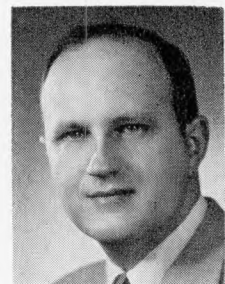
However, weather conditions have not been favorable since the wheat and spring grain harvest. It has been hot and dry in much of our area. Many farmers have planted wheat during the first week of September, but the big question is whether moisture is ample so that it will both sprout and have sufficient growth before winter.

Sorghum crops in this immediate area on dry land has suffered severely from the dry and hot weather. Also it is anticipated that crops under irrigation will be somewhat less this year than 1959 because it has been difficult to keep crops properly watered.

The immediate cattle prices appear lower this year than last year, and most feeders expect to pay from three to five cents less per pound this year than in 1959.

Business conditions appear good because of the above average wheat crop in this area, and irrigated crops should be about average. Cattle prices will be lower, but cattlemen should still operate profitably for the year.

## Iowa



**GORDON L. MENNEN**  
President  
LeMars Savings  
Bank  
Chairman  
Group 1

**N**ORTHWEST Iowa has prospects of having a bumper corn crop. The corn is a little behind, but if we

### GROUP OFFICERS . . .

(Turn to page 143, please)

Northwestern Banker, October, 1960



# Bond Price Rise Encourages Advance Treasury Refunding

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

**T**HE Treasury's move to refund up to \$5,000,000,000 of 2½ per cent war bonds not due for from seven to nine years into 3½ per cent bonds maturing from 1980 to 1998 will probably go down as one of the most significant undertakings in public debt management since the war.

The move, regardless of outcome, probably will be seized upon as a political issue for the Presidential election campaign. If so, the campaign talk will center largely on the added interest cost incurred by the Treasury for the period of from seven to nine years that the exchanged bonds could still have been served at 2½ per cent. Whether a refunding could have then been achieved at 3½ per cent is a question.

If, from 1967 to 1969, a parallel aggregate of the bonds converted could be refunded at rates under 4¼ per cent, the Treasury will have lost out somewhat in interest cost. If a refunding at that time were to incur a cost of more than 4¼ per cent, the Treasury will be ahead.

## No Market Impact

The Treasury takes the position that the extent of debt extension achieved by the advance refunding—a procedure involving virtually no impact on the market—is more than worth any additional interest cost paid for it. Who lives will see.

The refunding was inspired largely by two considerations. First was the state of the market. Because of the recent rise in bond prices and corresponding decline in market yields it was momentarily possible for the Treasury to offer an attractive conversion rate, 3½ per cent. To have delayed the undertaking until after the election would have meant running the risk of missing the market bus.

The second encouragement to the Treasury to go ahead was the successful outcome of an advance refunding last spring of a big block of short-term 2½ per cent bonds of postwar origin. In this operation, \$4,216,000,000 of an issue of \$11,178,000,000 of 2½s due in 1961 were converted into 3¼ per cent notes due in four years and 3¾ per cent bonds due in eight years.

The major force moving the Treasury to the advance refunding of the war bonds, however, was the progressive shortening of the average maturity of the public debt since 1946. To some extent, this is due to the old statutory prohibition against the selling of Treasury bonds bearing an interest coupon of more than 4¼ per cent. This limit was imposed during World War I and Congress has not seen fit to change it.

To a big extent, the shift of the weight of the public debt from the long-term to the short-term end is due to the disinclination of public officials, regardless of political affiliation, to sell long-term bonds at any time.

In times of business recession, when interest rates are low, it is argued that government long-term loans tend to shunt the market's money away from private business and to increase long-term borrowing rates at a time when their tendency to decline is held to be a factor for spurring business recovery.

## Long Term Question

And if the government tries to borrow at long term during periods of business boom, the complaint is made that the Treasury is drying up the capital market and incurring an excessive borrowing cost. What it comes down to is that there is never an expedient time for the Treasury to borrow long term. At least to political administrators.

However, the most forceful reason behind this assertion is rarely discussed. It consists in the fact that the postwar Federal government has seen fit to pledge the government's credit behind billions upon billions of debt contracts owed by private and local government debtors.

Most of the government's financial guarantees are behind housing-mortgages guaranteed or insured by the Federal Housing Administration and the Veterans Administration. Again, the idea is spreading. Government-guaranteed debt money is financing shipping, military housing, slum clearance, urban renewal, college housing and low-rent housing sponsored by municipal authorities. The market yields on such investments range from over 5 per cent, taxable, in the case of the guaranteed and insured mortgages, to 3½ per cent, tax free, in the case of public housing bonds sold by local government authorities.

How can "breadth, depth and resili-

ency"—to cite a desideratum publicized at past Congressional hearings about public debt management—be expected from a government securities market where long-term yields are 1½ per cent or more less than those offered by private mortgages and other debt-contracts guaranteed by agencies of the Federal government?

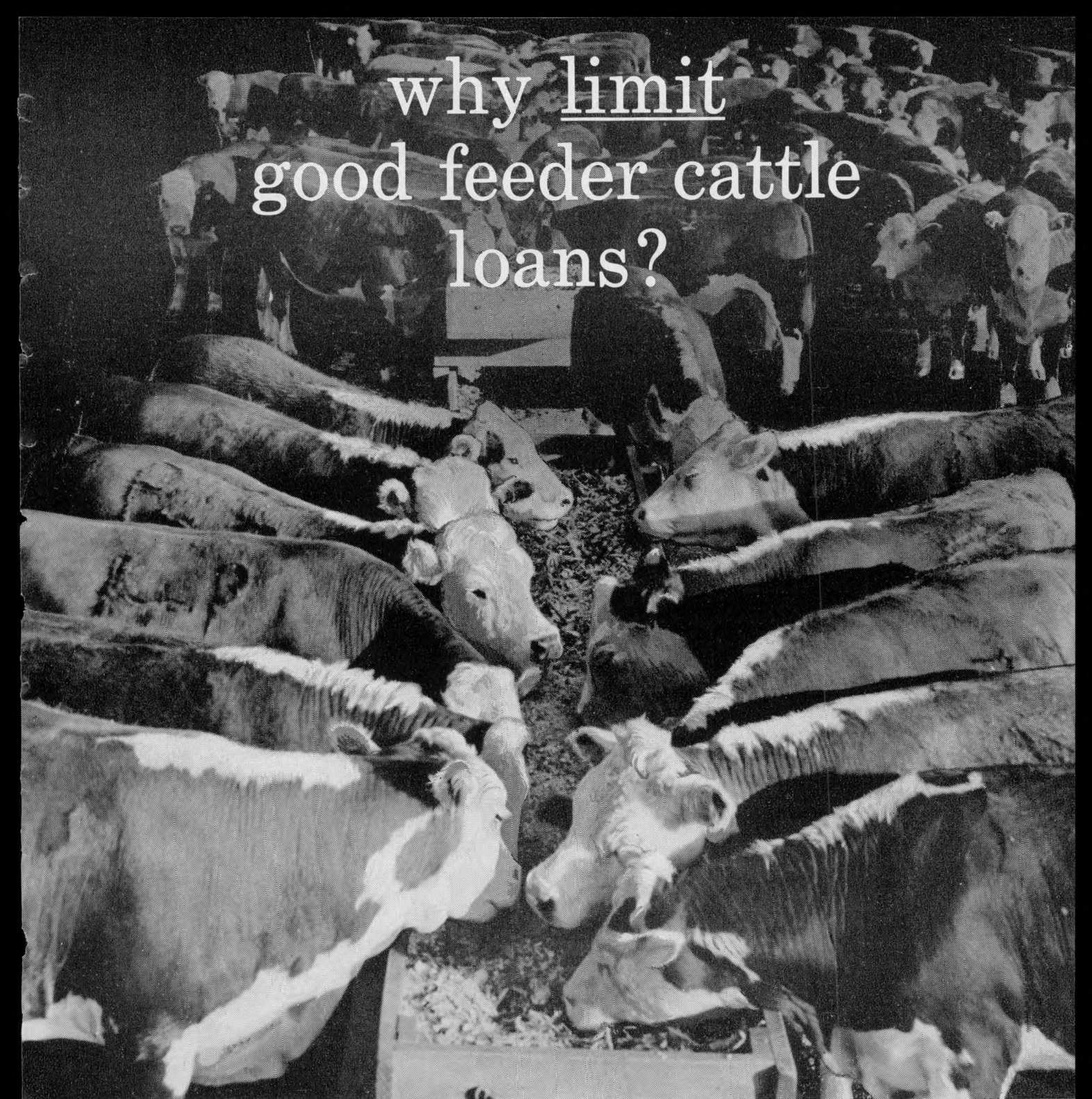
If there is truth in the political apology "there is no right time to sell long-term government bonds" the place to look for the real reason is in the volume of competitive market investments furnished by debt contracts buttressed with government guarantees.

In this light, the fuss about possible added interest cost incurred in the Treasury's advance refunding takes on an importance even minor to that assessed by the Treasury's partisan critics. The realistic fact is that the active government market in long-term government securities today is not to be found in quotations made by dealers for the 57 issues of the Treasury's interest-bearing securities. Rather, it is to be found in the going market prices paid by investing institutions for private mortgages guaranteed or insured by the Federal government.

This month's advance refunding of war bonds affects only \$12,474,000,000 of the \$28,000,000,000 of war-issued marketable 2½ per cent bonds still outstanding when the Treasury made its offer. Presumably, holders of these war issues will not be again invited in the foreseeable future to participate in another advance refunding.

Under the terms of the Treasury offering, holders of 2½s due in 1967 and callable in 1962 were privileged to exchange into new 3½ per cent bonds due in 1980. Holders of the 2½s of 1968-1963 were permitted to exchange into 3½s due in 1990. Holders of the two issues of 2½s of June and December, 1969-1964, were invited to exchange into new 3½s due in 1998.





why limit  
good feeder cattle  
loans?

Feeder loans, when properly made, represent sound credit risks benefiting the borrower, the bank and the entire community as well. Over the past several years there has been a substantial increase in all types of agricultural loan demands. As a result, many banks are turning to The Live Stock National Bank of Chicago for assistance in meeting the requirements of their cattle feeder customers.

Why Live Stock National? Because this bank's more than 90 years of experience in cattle loans make it easy to work with. Our specialists are at your service to assure satisfaction for you and your customers.

We look forward to working with you in this and in any other correspondent services you may require.

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FOR OVER NINETY YEARS**



## Bankers Cast Mail Ballots for Mosler's "Miss Drive-In Teller"



**THE THREE FINALISTS** in the Mosler Safe Company's "Miss Drive-in Teller" contest are, left to right, **Carol Harkins** of Davenport, Iowa; **Tamra Evans** of Mill Valley, Calif., and **Arlene Krug** of Elizabeth, N. J.

**T**HREE lovely bank tellers, finalists in the national contest to pick "Miss Drive-in Teller," were presented to the press at the American Bankers Association convention in New York last month.

The finalists in the third annual contest, sponsored by the Mosler Safe Company, are Tamra Evans of Mill Valley, Calif.; Carol Harkins of Davenport, Iowa, and Arlene Krug of Elizabeth, N. J.

The three finalists, who were guests of the Mosler Safe Company in New York during the A.B.A. convention, had a visiting celebrity time in the city. They had dinner at Sardi's; saw "Bye Bye Birdie"; dined at Leone's; lunched at Four Seasons, and saw the shows at Copacabana.

The winner will be picked by ballots which were to be mailed to all banks in the United States following the A.B.A. convention.

Grand prize for the winner will be a one week vacation for two at the Lantana Colony Club in Bermuda

with transportation by Eastern Air Lines. The winner will reign for a year as Miss Drive-In Teller and will appear at bank openings and other banking activities throughout the year.

Miss Evans, who has been employed by the First National Bank, San Rafael, Calif., for the past six months, lives with her parents, Mr. and Mrs. R. W. Evans, in Mill Valley, Calif. She was graduated from Tamalpais High School in 1958 and attended the College of Marin for two years.

Miss Evans has reigned as Miss Marin County for two years and in 1959 was voted "Miss Congeniality" by the finalists in the Miss California contest. Interested in all outdoor sports, she particularly likes to hunt, fish, water ski, ice skate and ride. She is also interested in art, and paints in her spare time.

Mrs. Harkins, the former Carol Peters, has been married to Howard E. Harkins for three years. She was

graduated from Assumption High School in Davenport and has been employed by the First Trust and Savings Bank in Davenport since 1950.

Mrs. Harkins likes sports and is active in boating and swimming. She hasn't tried water skiing yet—she runs the boat while her husband water skis—but she plans to try it soon.

Miss Krug lives with her parents, Mr. and Mrs. W. J. Krug in Elizabeth, N. J., where she was graduated from Battin High School and has since been employed by the Union County Trust Company.

Miss Krug likes sports and is active in swimming, tennis and riding. She has studied dancing for eight years and is particularly interested in ballet. A budding journalist, she is editor of the Junior Woman's Club newspaper and publicity chairman. In addition to her other activities, she has been a Sunday School teacher for two years.

### Chemical Bank Elects

George L. Farnsworth has been elected executive vice president of Chemical Bank New York Trust Company, it was announced recently by Chairman Harold H. Helm.

Mr. Farnsworth was born November 13, 1912, in Camden, N. Y. He was graduated from the University of Pennsylvania, Wharton School of Finance, with a B.S.-Economics degree in 1933. On October 29, 1934, he joined Chemical New York where he became assistant secretary in 1943 and assistant vice president in 1947.

Since 1950, he has been vice president, National Division, where he has been in charge of the bank's business in Ohio and Indiana and the Pittsburgh and Detroit areas. More recently, he has supervised the bank's activities in the central, western and far western areas of the United States.

### Named to Board

The First National Bank of Arizona announced that James B. Phillips, prominent Phoenix businessman, has been elected to the board of directors.



**J. B. PHILLIPS**

Mr. Phillips, 43, is president and treasurer of the KPC Equipment Company. Kitchell-Phillips is holder of an \$8-million sub-contract with Rust Engineering Company of Pittsburgh on Southwest Forest Industries Pulp Mill at Snowflake.





BROAD STREET, LAGOS, NIGERIA. AT THE RIGHT, BANK OF AMERICA'S LAGOS BRANCH

## man-on-the-spot *in Lagos*

Now is the time of opportunity in Nigeria. This new nation, eager to expand its promising economy, is welcoming foreign trade and investments. And Bank of America men are *on-the-spot*—ready to help you make mutually profitable arrangements with businessmen in Nigeria.

Wherever your business interests are—from

Lagos to London, from Naples to New Delhi—our men-on-the-spot can provide first-hand service and information. You save time, effort and money when they represent you in your dealings abroad.

For full information about our International Banking Organization, just give us a call. There's no better way to handle your business overseas.

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Guatemala City • Paris • Duesseldorf • Hong Kong • Singapore • Kuala Lumpur • Beirut; BANCA  
D'AMERICA E D'ITALIA: over 60 Branches throughout Italy; CORRESPONDENTS WORLD-WIDE

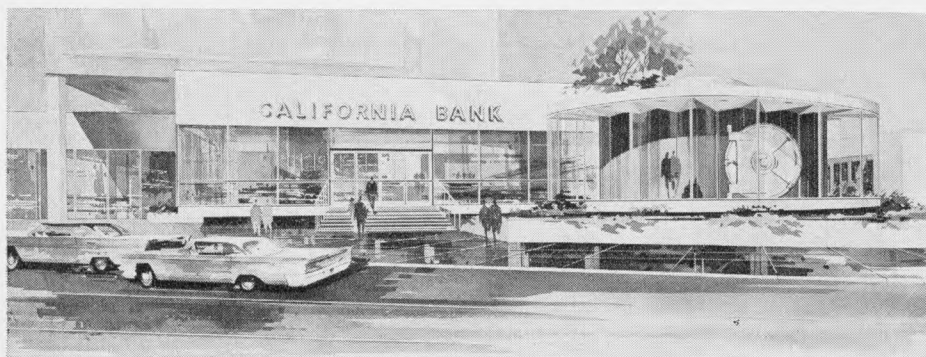
## **BANK OF AMERICA**

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HEAD OFFICES: SAN FRANCISCO 20 • LOS ANGELES 54  
BANK OF AMERICA (INTERNATIONAL) NEW YORK CITY 5

*Northwestern Banker, October, 1960*



## Constructing Beverly Hills Office



**DOWNWARD CONSTRUCTION**, five stories deep, has been completed on the new Beverly Hills office of California Bank building in Los Angeles. Construction on the eight above ground floors is now under way. The above sketch shows the main entrance to the new Beverly Hills office. An unusual design treatment allows the bank vault to be displayed in a circular, glass-enclosed rotunda visible to pedestrians and travelers as they approach the building. The vault area is connected with the main banking area by an enclosed walkway.

### NABW Meets in Pasadena

Key women in the education, medicine, journalism and banking fields will discuss "Women's Viewpoint in a Changing World" at the 38th an-

nual convention of the National Association of Bank Women, October 10 to 13 at the Huntington-Sheraton Hotel, Pasadena.

Miss Helen Rhineart, secretary of

Brenton Banks, Des Moines, is completing her term as N.A.B.W. president.

General convention chairman Mrs. Louis Crew, assistant cashier, First Western Bank and Trust Company, Pasadena Main Office, announces that in addition to two panels, members will hear these speakers:

Carl A. Bimson, president, American Bankers Association, and president of Valley National Bank, Phoenix; Jerry Wald, 20th Century-Fox Film Corporation, producer; Milton F. Darr, Jr., president, American Institute of Banking, and vice president, La Salle National Bank, Chicago; Hon. Mildred M. Lillie, justice of the Appellate Court, State of California, and Mrs. J. Maria Pierce, educator and civic leader, Pasadena.

All of the more than 3,500 N.A.B.W. members hold executive positions in banks. The group was organized in 1921 with 16 members. Currently there are 12,506 women bank officers and directors in the U.S., up from 11,000 last December 31.

## INTRODUCING NORWALK

We are pleased to announce the opening of a nice new plant in Norwalk, Connecticut. Ray Cavanagh is the manager and Jim McKnight is the production superintendent. Both of these young men came out of our Clifton plant and are thoroughly familiar with the needs of the New England banks which Norwalk will serve. They are backed up by a nucleus of experienced people, as well as a clean-cut group of youngsters who will quickly learn the significance of DeLuxe service.

We did not have time to construct a new building in Norwalk but were fortunate in acquiring one only five years old. We have 22,000 square feet on one floor, and 6,000 square feet in the basement which can be used for storage. The interior looks good now that the alterations are completed, and when we finish the landscaping the exterior should be most attractive.

In one respect this new plant is unusual, since it will handle only

orders for magnetic ink encoded checks. At the present time we are encoding for 126 New England banks and 205 branches, for a total of 331 banking offices, and we anticipate switching them over as fast as Norwalk can handle the work. Another advantage in having a plant in this location is that it provides us with a cushion to take care of peak loads from Metropolitan New York, and in fact even now a portion of the orders from one large bank are being produced there.

This new plant is one of several planned for the next five years. As we have said before, we are not trying to expand just to become big, but we must provide facilities for steady growth. During the past five years we have opened plants in Dallas, Indianapolis, Detroit, and Chatsworth, California, and in addition have moved our Paoli and Cleveland plants into enlarged buildings. We hope keeping pace will continue to be our greatest problem.

### LeFebure Change

LeFebure Corporation, Cedar Rapids, Iowa, announces the appointment of L. R. Addington as assistant to the president. Mr. Addington was formerly vice president-general sales manager of Art Metal Construction Company, and also served on their board of directors.



L. R. ADDINGTON

In making the appointment, K. W. Watts, president of the business systems and equipment firm, pointed to Mr. Addington's extensive background in the business equipment field. This experience will be drawn on heavily during LeFebure's current expansion program.

### Trust School Elects

John W. Curtis of the Worcester County National Bank, Worcester, Mass., recently was elected permanent president of the class of 1960 at the National Trust School.

Robert B. Horan of the City National Bank and Trust Company, Chicago, was named class secretary.

The National Trust School, newly founded educational activity of the Trust Division of the American Bankers Association, held its first session last summer on the campus of Northwestern University in Evanston, Ill.



Manufacturing Plants at:

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





# 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



## California Expansion Revealed

THE expansion and modernization program throughout Southern California by Security First National Bank of Los Angeles took a major step forward last month when four new branches were officially opened for business.

The current program includes five rebuilt or relocated branches, 13 new branches and 15 remodeled branches

so far this year. For the remainder of the year, plans call for eight new, 14 remodeled and six relocated branches to be opened.

Security Bank now has 246 branches in Southern California and is the sixth largest bank in the nation.

Closely allied with this program is Security Bank's announcement that it has moved into the field of auto-

mation with installation of a Burroughs 205 computer system. It consists of a medium-scale computer, four magnetic tape reel units, a datafile and an electronic card handling subsystem.

Security's president, Lloyd L. Austin, said it will be used first to process more than 100,000 checking accounts kept at 30 Security branches throughout Los Angeles. This will involve the keypunching and processing of some 120,000 items every day. Working at night, the 205 computer will prepare a daily report for each branch on the preceding day's activity.

Master customer account records will be kept on magnetic tape reels and updated daily during the computer's processing run. Future uses of the computer include payroll, accrual and trust work and also the preparation of statements.

Mr. Austin said, "Our new computer will enable us to meet the increased demands of modern banking and allow us to provide better and faster customer service. At the same time, the computer's capability for expansion will help us keep pace with the rapid growth of Southern California."

### New Branch Office

Beginning construction of the 62nd office of the First National Bank of Arizona was underway last month at 1400 E. Apache, Tempe.

This First National Bank branch, to be known as the Tempe-Mesa Office, marks the third for that city. It will have six teller windows in the lobby and two drive-up facilities featuring the new four-way teller's drawer developed by the bank for easier drive-in banking for customers. The new Tempe-Mesa Office will be built by the construction division of the bank and will be completed by the end of the year.

It was also announced that First National Bank's Tempe Office will undergo extensive remodeling in the near future. The entire building will be refaced and provision made for expanding the officers' platform, working area, and customer area. The remodeling is expected to be completed by mid-year 1961, according to Vice President and Manager Malcolm Clark.

Also last month the First National Bank staff and equipment moved into new permanent quarters in the fast-growing Apache Junction section. The new Apache Junction Office, located in the Bayless Shopping Center, now boasts more spacious and convenient quarters with expanded facilities to the community. Manager is Lee W. Olson.

## Another Man on the GO from the "FIRST"

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



### Ever know a walking calling card called "Fifi"?

Arden Bruch, Vice-President of the First National Bank, in his travels throughout Kansas and Nebraska always has his traveling companion "Fifi." Bankers throughout this area know Arden is in town for "Fifi" makes the call official by her presence first, a sort of an advance messenger. This pair is well known to

bankers, as Arden Bruch is known for his knowledge and experience of all phases of banking. Many bankers rely on this experience; it can be of help to you too. Let Arden Bruch, or one of the "First Men On The Go", help you. A call is all that is needed.



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Northwestern Banker, October, 1960



ALL NEW FROM THE GROUND UP!



## DIEBOLD PANORAMIC DRIVE-IN BANKING WINDOW

Here's the latest and most significant advance in drive-in banking! It's the Diebold Panoramic window with a sweeping, graceful design that will be a handsome complement to the architecture of any bank. And beyond the beauty, is the down-to-earth practicality of the Panoramic window's installation savings: the front panel extends all the way down, greatly simplifying installation procedures, importantly reducing sub-structure building costs.

Another precedent-setting feature of the Panoramic window by Diebold is the new deal drawer with automatic full drop front and rising cover. This provides a more convenient opening for customers . . . helps speed transactions . . . serves more customers per hour.

Everything about this future-minded drive-in banking window is new—from its stainless steel construction to its hi-fi intercom system. Make the Panoramic part of your drive-in banking plans! Mail coupon for complete details without obligation!

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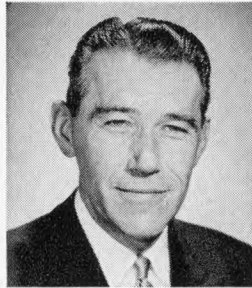
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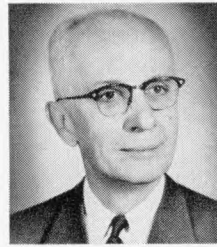


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*Vice-President*

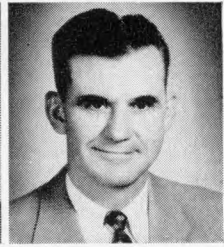


GEORGE W. MILLER  
*Vice-President*

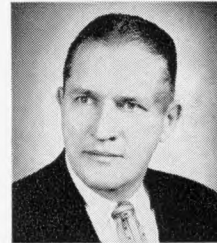
**NORTHWEST**



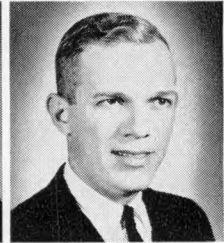
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*Asst. Cashier*



RAYMOND V. DIEBALL  
*Asst. Cashier*



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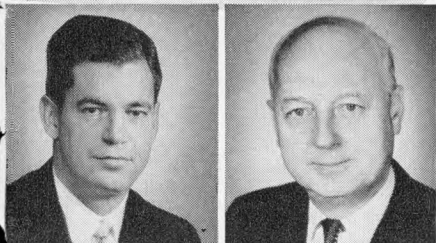
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**The First**



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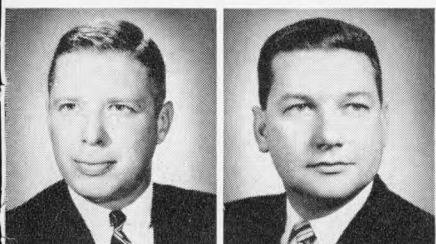
WILLIAM T. DWYER  
*Asst. Vice-President*

H. STANLEY PICKFORD  
*Asst. Cashier*



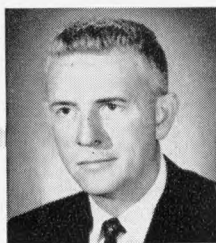
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*Asst. Cashier*

ARTHUR F. STAKE  
*Asst. Cashier*



R. GARTH DUNN, JR.  
*Asst. Cashier*

ANDREW J. NIELO  
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C. HUGH ALBERS  
*Asst. Cashier*

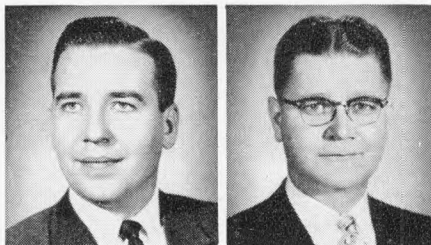
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LAWRENCE J. BERRY  
*Asst. Cashier*

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JOHN K. TULL  
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*Asst. Cashier*

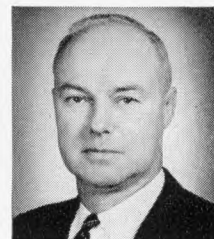
**SOUTHEAST**



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*Asst. Cashier*

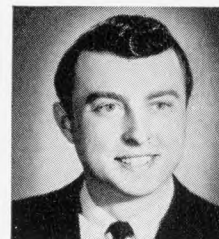
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men understand the problems and needs of local bankers. And because they work closely with the officers in our ten commercial divisions, they're able to supply our correspondents with first-hand financial and industrial information.

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**National Bank of Chicago**

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

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Northwestern Banker, October, 1960



## Mercantile Trust to Remodel

MERCANTILE TRUST COMPANY, St. Louis, Mo., has announced plans to spend over \$1 million to remodel and renovate the interior of the bank.

"We look upon this project not only as an improvement in service to our customers, but also as added evidence to our faith in downtown St. Louis," said Sidney Maestre, board chairman, in making the announcement.

The bank will spend \$346,106 in remodeling and redecorating the second and third floors. The commercial loan

and discount departments will occupy the second floor, and the trust department will move to the bank's third floor, upon completion of the project.

Among improvements will be new carpeting, desks, panelled walls, acoustical ceilings, new lighting and new customer conference rooms, all of which will be installed under the direction of Bank Building and Equipment Corporation.

Other expenditures include \$74,257 for the installation of new elevators to serve the executive, commercial

loan, discount, trust and safe deposit departments; \$245,066 for replacement of present heating and air conditioning equipment in the main bank building; \$198,382 for new plumbing and electric work.

Contractors include Westlake Construction Company; Sodemann Heat & Power Company; General Elevator Engineering Company; Mid-City Plumbing & Engineering Company; and Sachs Electric Corporation. The architect is Schwarz & Van Hoefen.

Work started September 12 and is scheduled to be completed in May, 1961.

## THE AUTHORITATIVE ARIZONA ANNUAL

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*Statistical*  
REVIEW

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*"Everywhere in Arizona"*

**65 OFFICES**

*Resources \$641 Million*



MEMBER  
FEDERAL  
DEPOSIT  
INSURANCE  
CORPORATION

### Heads Bank Relations

Allan D. Gulliver has been elected vice president in charge of bank relations, it has been announced by the



A. D. GULLIVER

international investment firm of Merrill Lynch, Pierce, Fenner & Smith Incorporated.

The bank relations department is responsible for establishing and developing the firm's relations with banks in

this country and abroad.

Mr. Gulliver joined the firm in 1950 and has served as an account executive and research chief in the marketing department.

### Chemical Bank Offers New Savings Plan

"Check 'n Save," a new kind of checking account with an automatic savings feature, is being introduced by Chemical Bank New York Trust Company, Chairman Harold H. Helm announced.

Chemical New York's "Check 'n Save" account will let individuals write the checks they want, while it automatically puts a regular amount of their deposits to work monthly at interest as well. The interest is compounded every three months on the amount set aside as savings.

"'Check 'n Save' is a complete personal checking service with an extra savings feature," the bank explains. "Customers simply decide how much they wish to save on the 5th or 18th of each month—in amounts of \$10 or more—and the bank handles all details automatically. In addition to monthly statements accompanying canceled checks, the customer is advised of each transfer to his savings fund through a separate deposit notice each time a transfer is automatically made.



## ■ Is Your Kindergarten Growing?

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

Building up to graduation time—in habits of thrift and saving, habits of following through to reach a goal, habits of self-reliance and self-discipline—has established a base of economic perception in banking functions.

Christmas Club members are ready and willing to add new courses to their higher education in banking. Financial institutions have the facilities to promote dynamic educational programs that will open doors of opportunity for these people. Richer, wiser citizens will result.

Financial institutions that promote Christmas Club properly will keep their present members and bring to their doors new pupils who need this basic training in economics.

## 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**

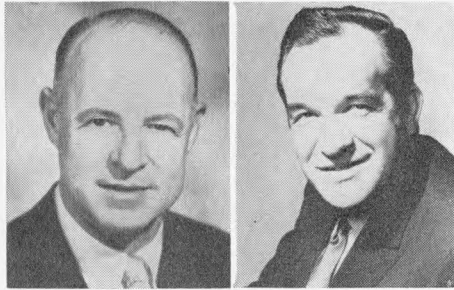


1910 • CHRISTMAS CLUB'S GOLDEN YEAR • 1960



## Boston Will Be Host to F.P.R.A.

**D**ISTINGUISHED national figures will be guest speakers at the 45th Annual Convention of the Financial Public Relations Association in



R. SASS

A. CAPP

Boston's Statler-Hilton Hotel, October 30 through November 3. The Association, known for its working, learning and doing meetings, has planned over 50 sessions during the four-day gathering which will cover financial public relations, advertising, and business development.

Reed Sass, F.P.R.A. president and vice president of the Fort Worth National Bank, Fort Worth, Texas, will deliver the president's message at the general session Monday morning. The keynote address at that same session will be delivered by Carl Bimson, new president of the American Bankers Association. Mr. Bimson is a former vice president of F.P.R.A. and served as a director from 1953 to 1957. He is the president of the Valley National Bank in Phoenix, and is a past president of the Arizona Bankers Association.

Jordan J. Crouch, F.P.R.A. first vice president and vice president of the First National Bank of Nevada, Reno, is general convention chairman. Harold W. Lewis, vice president of The First National Bank of Chicago, is general program chairman.

Guest speaker at a luncheon session on Tuesday noon will be Rev. Canon Laurence H. Hall, Rector, St. Paul's Episcopal Church, East Cleveland, Ohio. Rev. Canon Hall is nationally known for giving after-dinner talks which are both inspirational and humorous.

Al Capp, famed cartoonist creator of "Li'l Abner," will speak at the banquet on Thursday evening. Officers for the forthcoming year will be installed at this final session of the convention.

### Workshops

Delegates attending the convention will participate in the School of Public Relations, which will have four sessions; the departmental sessions on commercial development, installment credit, officer calls, savings and mortgages, staff relations and trust development; 29 clinics, with nine Tuesday evening and 10 each on Wednesday and Thursday; a general wrap-up "bonus" clinic on Thursday, and a presentation on progress by the Foundation for Commercial Banks.

### Entertainment

The entertainment committee has arranged for delegates to attend a hockey game between the Boston Bruins and the Montreal Canadiens, defending hockey champions.

The hockey game will be preceded by a reception at the Statler-Hilton for delegates attending the convention for the first time and for "early bird" arrivals.

A special breakfast will be served for the ladies Monday morning, October 31. That same day a women's luncheon is planned.

Monday evening at 8:30 p.m. a first-run motion picture will be shown for delegates. Wednesday afternoon at 1:00 p.m., delegates will be able to take

tours of historic and scenic Boston. On Wednesday night at 8:00 p.m., an informal light concert will be presented in the hotel ballroom by the world famed Boston Pops Orchestra, under the direction of Arthur Fiedler.

New officers will be installed at the banquet Thursday evening which will conclude the convention.

As usual, one of the outstanding features of the convention will be the Exhibit of Financial Advertising, a display that annually draws the attention of all delegates to the varied use of advertising and promotional materials by member financial organizations.

### First of Tulsa Changes

Three important top management promotions were announced September 13 by the First National Bank and Trust Company of Tulsa.

Frank G. McClintock was named executive vice president, moving up from the position of general vice president. New senior vice presidents are John L. Robertson and Robert E. Davis. Both formerly were vice presidents.



F. G. McCLINTOCK

The promotions



J. L. ROBERTSON

R. E. DAVIS

are effective immediately. All three men are commercial lending officers.

Mr. McClintock has been a First National director since 1949. The new executive vice president moved to the bank in February, 1959, from Zephyr Drilling Corporation, where he had been president eight years. Mr. McClintock helped organize Zephyr in 1937.

**A complete, time tested, performance guaranteed outfit**

## For Auction Sale Clerks

**COMBINES ALL THE FEATURES YOU DEMAND**

- |                         |   |   |                     |
|-------------------------|---|---|---------------------|
| Receipts for Each Buyer | • | • | Combats Skip Buyers |
| No Additional Listing   | • | • | Speeds Up Settling  |
| No Posting of Accounts  | • | • | Buyers Like It      |

Absolutely the only outfit on the market combining all these features—  
sold on a money back guarantee.

## BLACK SALE SYSTEM

(Formerly Black Mfg. Company)

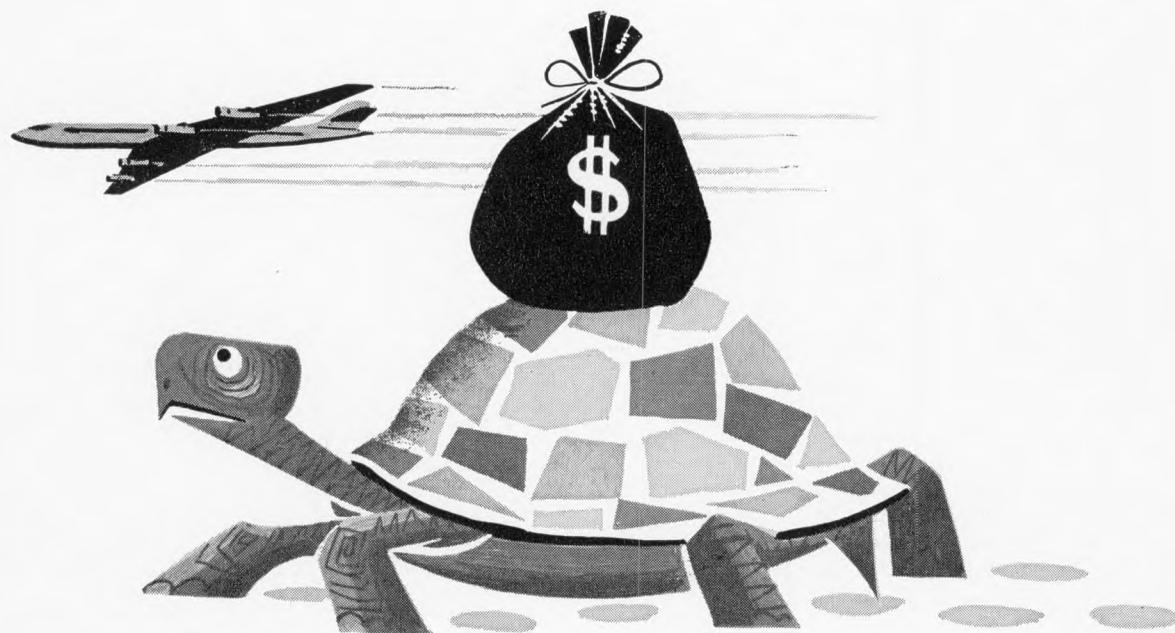
Fullerton, Nebraska

Write Us for Sample Sheets and Information

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MEMBERS  
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## Are Your Funds too long in Transit?

One million checks—or more—spin through the 136 IBM proof machines in our Central Clearance Department each day. This department, staffed by more than 400 skilled employees, works *24 hours a day, including Saturdays and most holidays*. Our correspondent banks thereby obtain the benefit of earliest possible presentation of their items.

In addition, Manufacturers Trust Company has developed a number of other “availability aids,” including:

- Individually imprinted 3-part carbonless cash letter forms.
- Air mail pouch stickers, with frequent airport pickups.
- Self-addressed cash letter envelopes in several sizes to meet the volume needs of the individual bank.
- Hourly pickup of cash letters from a 24-hour post office.
- Direct sendings to non-Federal points.

Let us write you in more detail about the advantages of using Manufacturers Trust Company for cash letter and collection sendings. Just tear out this advertisement and mail it to National Department, Manufacturers Trust Company, 44 Wall Street, New York 15, N. Y.

# MANUFACTURERS TRUST COMPANY

HEAD OFFICE:

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

*Member Federal Deposit Insurance Corporation*



## Banks Are Using Brick, Tile for Permanence and Beauty of Design

NOW, more than ever before, banks are using structural clay products in both new construction and remodeling of present structures because brick and tile help provide the proper atmosphere for the modern warm and friendly concept of banking.

This statement was made during an interview by J. E. Neville, Region Six director of the Structural Clay Products Institute in Ames, Iowa. The Institute is a non-profit association of leading brick and tile manufacturers in Iowa, Minnesota, Missouri, Nebraska, North Dakota and South Dakota.

"The reason for this significant trend," Mr. Neville explained, "is that brick and tile offer bankers traditional beauty and permanence combined with an extreme flexibility of design, a low first cost and minimum maintenance costs."

The modern architectural concept of bank design incorporates the time tested values of brick and tile, and then steps forward into the new realm of color and design flexibility. The new wide selections of red, buff and grey face brick that combine well with brightly colored faces for accents help create the effects architects and bank designers desire.

Gone are the days when a bank had to resemble an impregnable fortress

in order to symbolize strength and solidarity. Instead, banks are emerging as some of the most modern and beautiful structures in the community.

"Take color for example," Mr. Neville continued. "Today's new face brick offers limitless color combinations from bright rich glazed values to low intensity harmony that is not only attractive but has great structural strength. In addition, back-up tile behind exterior brick is being used much more extensively because, when combined with proper design concepts, tile will help lower heating and air conditioning costs as well as offer greater moisture resistance.

"Exposed brick interiors," he said, "are becoming more and more common because architects and bankers alike are well aware of the economy of brick, the one product that never needs painting, redecorating, or any other type of maintenance of an appreciable nature. What's more, customers respond favorably to the warm, friendly surroundings created by exposed brick interiors.

"Colorful and functional clay products," Mr. Neville concluded, "are preferred even more today than in years past because the clay products industry has kept abreast of the times with new ideas, new uses, and new

design concepts for the nation's number one building materials, brick and tile."

More information about the uses of brick and tile in modern bank construction is available to bankers, architects, and builders from the Structural Clay Products Institute, 120½ Welch Avenue, Ames, Iowa.

### Art Collection



**BRONCO BUSTER**—A dramatic bronze sculpture by the famous artist, Frederick Remington, is a choice item in a collection of western art being assembled by **R. Crosby Kemper, Jr.**, president, City National Bank and Trust Co., Kansas City. This sculpture, along with works by the Montana artist, Charles M. Russell, and the Missouri painter, George Caleb Bingham, form the nucleus of the collection.

To all bankers



## DO YOU HAVE ACCOUNTS REQUIRING SPECIAL FINANCING?

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

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

*Talcott's Special Financing . . .*

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



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FOUNDED 1854

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209 SOUTH LaSALLE STREET  
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Need to sell foreign exchange for a customer? Canadian dollars? Swiss francs? Indian rupees? Just call the Continental for an immediate quote.

The Continental, we're happy to say, is equipped to provide its correspondents with an exceptionally adept—and complete—International Banking Service.

Our traders are in constant contact with the world's major foreign exchange markets. And the information you get by dialing either our Chicago or New York number will be up-to-the-minute . . . that very minute!

Collections, transfers, letters of credit . . . these, too, receive prompt and expert handling in our International Banking Department. Why not give us a call?

**CONTINENTAL ILLINOIS**

**NATIONAL BANK AND TRUST COMPANY OF CHICAGO**

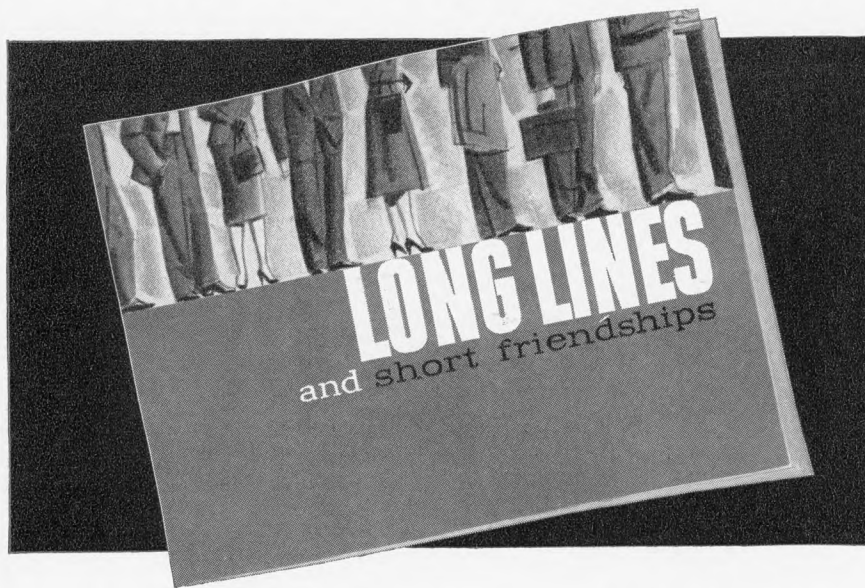
Lock Box H, Chicago 90

Member F.D.I.C.

*Northwestern Banker, October, 1960*



## How to Improve Service and Keep Customers Happy



Here's a brand-new booklet with a fresh, proved-effective solution to a problem that is fast reaching the despair point for many institutions handling repetitive payments. It tells what to do about the growing line at the payment window—the slow-moving line that tries tempers, loses customers.

"Long Lines and Short Friendships" gives vital facts on the Cummins Coupon-Payment System . . . how it improves service, keeps customers happy, reduces costs, simplifies posting, and prepares for future automation. Data is also included on the coupon processing equipment that can provide completely automatic accounting at any time once all accounts are on the coupon system.

Prepare now for automation . . . write today for your copy of this authoritative new publication.



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DAvenport 3-0047

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FEderal 8-0833

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Des Moines, Iowa  
CHerry 4-3836

4607 Wakely St.  
Omaha, Nebr.  
CApital 1676

4007 Riverside Road  
Billings, Montana  
8-8333

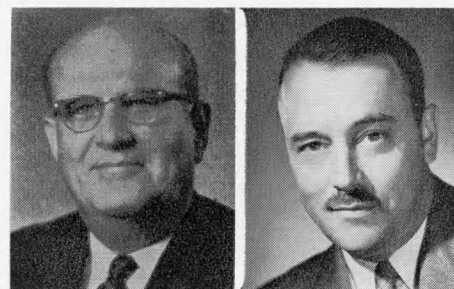
### Jet Trip



**JETTING TO EUROPE** is Mrs. in the Chase Manhattan Bank's re-**Lillian Gunnarson**, top prize winner cent campaign for new business. A teller in the bank's 60th Street and Park Avenue branch in Manhattan, Mrs. Gunnarson introduced 475 new accounts to win the two-week trip to London, Paris and Rome, all expenses paid by the bank. The campaign brought more than 60,000 new accounts to the bank.

### B. of M. Changes

Malcolm Allan, manager of an important Montreal branch for the past five years, becomes president and cashier, Bank of Montreal (San Francisco), succeeding Albert St. C. Nichol, who is retiring after a 44-year banking career.



C. R. M. ALLAN

L. G. ROLLAND

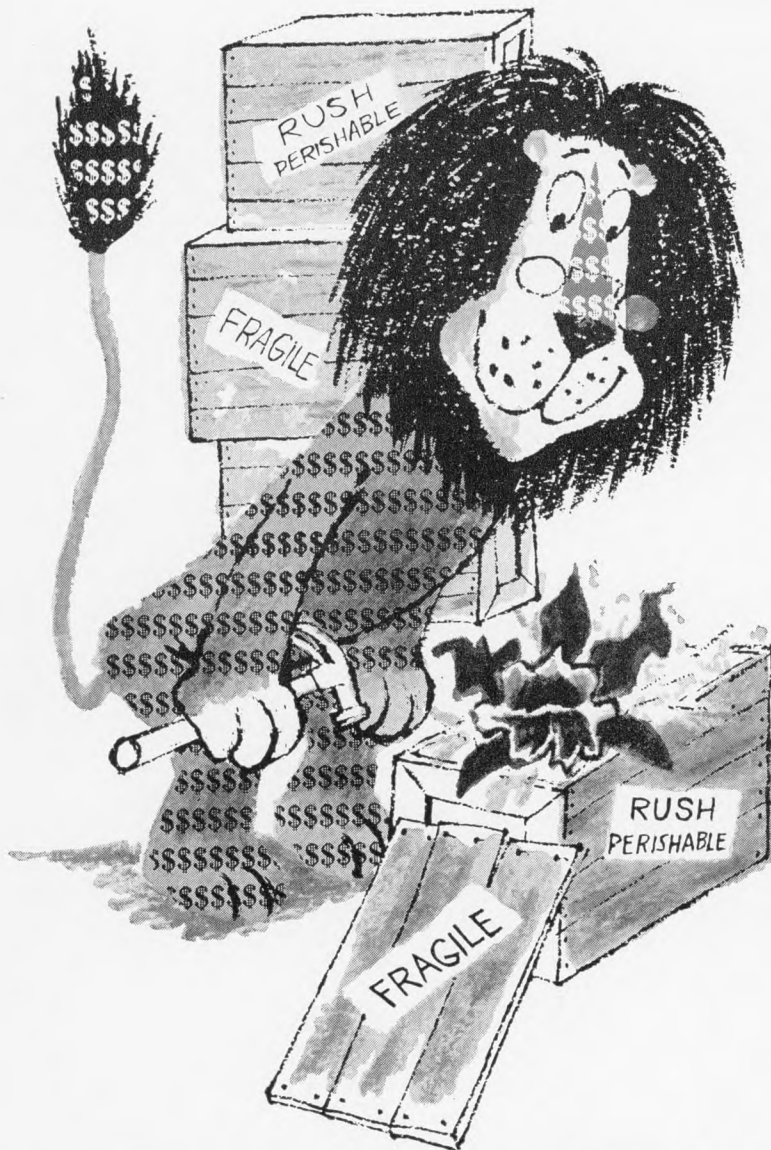
H. B. Francis, an assistant superintendent of the business development department at the bank's Montreal head office, becomes resident representative of the B of M at Chicago, succeeding Niels Kjeldsen, who becomes an agent at the B of M's New York agency.

In New York, Mr. Kjeldsen succeeds John B. Lesslie, who has been named manager of a large Montreal branch. He, in turn, succeeds John S. Hughes, who takes over Mr. Allan's post in Montreal when the latter goes to San Francisco.

Lucien G. Rolland, B.A., B.A.Sc., C.E., president and general manager of the Rolland Paper Company, has been appointed a director of the bank of Montreal.

# The Case of the Opulent Orchid Collector

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



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

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

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

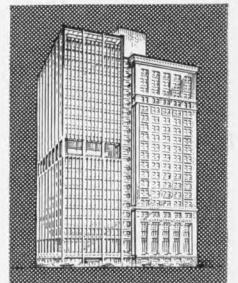
"The Orchidologist of our story was a valued out-of-town Harris customer. While in Chicago, after winding up his business discussion with us, he expressed a desire to search for rare species of orchids to add to his private collection at home.

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

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

#### *New Home for a great tradition*

This is the enlarged Harris Bank Building at Clark and Monroe Streets with its new 23-story addition. Here in Chicago's newest large banking home, the Harris tradition continues. The heart of the Harris remains in the people who serve you.



# HARRIS Trust and Savings BANK

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

Northwestern Banker, October, 1960



## New Installment Department



**NEW AND ENLARGED** quarters for the Installment Credit Department of the First National Bank of Chicago is shown here. **Homer J. Livingston**, chairman, announced the opening of the new department, formerly called the consumer credit department, last month. Address of the new department is 65 West Madison and it provides the bank with an additional entrance in the block bounded by Dearborn, Monroe, Clark and Madison Streets. It is connected with the commercial banking department in the main building.

### City National Promotions

At its regular meeting the board of directors of City National Bank and Trust Company of Chicago announced the following promotions:

William E. Harrison from vice president and auditor to vice president and

comptroller. Arthur A. Bogaerts, Jr., and R. L. Kelley to assistant vice presidents. Martin Rockholm from assistant auditor to auditor, and Edmund Zanin elected assistant comptroller.

With City National since its founding, Mr. Harrison has progressed

through the bank's auditing and accounting staff. He was elected a vice president in July of 1957. He now has charge of the bank's accounting and audit divisions as City National's chief financial officer.

Mr. Rockholm, the new auditor, has been in charge of the audit division since April 1, when it was split off from the accounting division. Assistant Comptroller Edmund Zanin heads that division.

R. L. Kelley is a loaning officer in Loaning Division C, while Mr. Bogaerts will actively assist M. A. Georgen, vice president and cashier, in the general operations of the entire bank.

In further action, the board declared a regular quarterly dividend of 75 cents per share of stock, payable on November 1, 1960, to shareholders of record as of the close of business October 20, 1960.

### Northern Promotion

Cyril G. Burgess recently was elected a second vice president in the international banking department of The Northern Trust Company, Chicago. Previously he had been located in New York city as assistant to the representative of Westminster Bank, Ltd., London.

## SELECTED OFFERINGS for your investment needs

**BONDS • NOTES • DEBENTURES**  
**EQUIPMENT TRUST CERTIFICATES** *Exclusively*

Bank investment officers and other investors will appreciate the exceptional diversity of public utility, industrial and tax-exempt securities among our current offerings.

To aid in their selection, we offer the helpful knowledge and experience gained in more than half a century of service.

May we send you our latest list of selected offerings? There is no obligation, of course.

## HALSEY, STUART & CO. INC.

123 SOUTH LA SALLE STREET, CHICAGO 90 • 35 WALL STREET, NEW YORK 5

AND OTHER PRINCIPAL CITIES

NEW YORK  
STOCK EXCHANGE

●

AMERICAN  
STOCK EXCHANGE

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NEW YORK  
CLEARING HOUSE  
ASSOCIATION

●

STOCK CLEARING  
CORPORATION

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MEMBER FIRMS  
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GOVERNMENT  
AND MUNICIPAL  
BOND DEALERS



FEDERAL RESERVE  
BANK OF NEW YORK

●

IMPORT-EXPORT  
AREA

●

CUSTOM HOUSE

●

FOREIGN FREIGHT  
FORWARDERS AND  
CUSTOM BROKERS

●

SHIPPING INTERESTS

●

FINANCIAL  
STATISTICAL  
SERVICES

●

FINANCIAL PRINTERS

●

FINANCIAL PUBLISHERS  
AND NEWS SERVICES

●

COMMERCIAL BANKS

●

INVESTMENT BANKERS

●

BANK NOTE ENGRAVERS

●

FOREIGN EXCHANGE BROKERS    COMMODITY EXCHANGES

●

INVESTMENT COMPANIES

**At the financial center of the world**

Your man at the Irving is ideally situated to assist you. He puts you, in effect, at the very center of the financial and commercial world. Whatever services you or your customers may require, you can call on your man at the Irving as you would a member of your own staff.

## IRVING TRUST COMPANY

Capital Funds over \$145,000,000

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

Total Assets over \$1,700,000,000

GEORGE A. MURPHY, *Chairman of the Board*

WILLIAM E. PETERSEN, *President*

National Division—H. MILLER LAWDER, *Senior Vice President in Charge*

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker, October, 1960*



## Northern Trust Stock Split

**S**TOCKHOLDERS of The Northern Trust Company at a special meeting approved a five-for-one split of the bank's capital stock through an exchange of each of the outstanding 125,000 shares of capital stock of par value \$100 for five shares of par value of \$20 each, and the issue of 125,000 additional shares of \$20 par value stock to make a total of 750,000 shares of capital stock outstanding.

At a meeting following the stockholders' meeting, directors established a price of \$105 per share for the additional offering of 125,000 new shares. Holders of Northern Trust stock will have rights to subscribe to these shares on the basis of one new share for each five \$20 par value shares held at the close of business September 15, 1960. The rights expire October 5.

The offering is being underwritten by a group managed by Blyth & Co., Inc.

The bank's directors also declared a quarterly dividend of 75 cents per share on the 625,000 shares of \$20 par value capital stock outstanding, payable October 1, 1960 to stockholders of record September 15, 1960, thereby placing the new stock on a \$3.00 annual dividend basis. This represents

an increase of 25 percent in the bank's payment of dividends to current stockholders. The first dividend on the additional 125,000 shares will be paid in January, 1961.

### Recordak Announces New, Low Cost Reader

A completely new lightweight microfilm reader, the Recordak 310, has been announced by Recordak Corporation, the Eastman Kodak Company subsidiary in the microfilm and business systems field.



**NEW, LOW COST** Recordak Microfilm Reader.

The new unit weighs only 23 pounds and is less than 20 inches high. Attractively styled in two-tone green, the 310 has 9 x 12 inch viewing screen, tinted a soft green to ease operator eye fatigue. It will accommodate 16 mm unperforated microfilm in 100 foot lengths.

In making the announcement, Van B. Phillips, vice president of sales and advertising, pointed out, "The 310 Reader will not only serve as an excellent companion for the new portable microfilmer, but will also fill many needs for a low-cost extra reader for departmental use in larger installations."

Features of the new unit include full 90 degree image rotation and a film advance handle on the side of the machine for convenient scanning of the microfilm. Reduction ratios available are 20:1, 24:1, 32:1 or 40:1.

A basically similar reader, the Model 310-A, featuring 270 degree rotation, was designed for installations where the duo method of microfilming is in use.

### Joins Bank of California

George L. Lorimer, Jr., has joined The Bank of California as assistant vice president, it was announced by Edwin E. Adams, president.

Prior to his appointment, Mr. Lorimer, who has been in banking for 25 years, was serving as a bank executive in Seattle, Wash. He is a graduate of the Pacific Coast Banking School, past president of the Seattle chapter of the American Institute of Banking and has been most active in various civic organizations.

### Loaned Executive

Joseph V. Goldbach, assistant vice president of the Illinois National Bank of Springfield, will participate in the United Fund "Loaned Executive" program for the 1960 campaign in Springfield. Mr. Goldbach, after intensive orientation and training, will devote from three to six weeks of full-time work to the United Fund.

Mr. Goldbach is head of the business development and correspondent banking departments of the Illinois National Bank.

### Heads London Chamber

Hubert B. Chappell, vice president in charge of The Hanover Bank's London City office, has been elected president of the American Chamber of Commerce in London for 1960-61.

Mr. Chappell was second vice president of the American Chamber during 1959-60. Prior to that he had been the Chamber's honorary treasurer for many years.

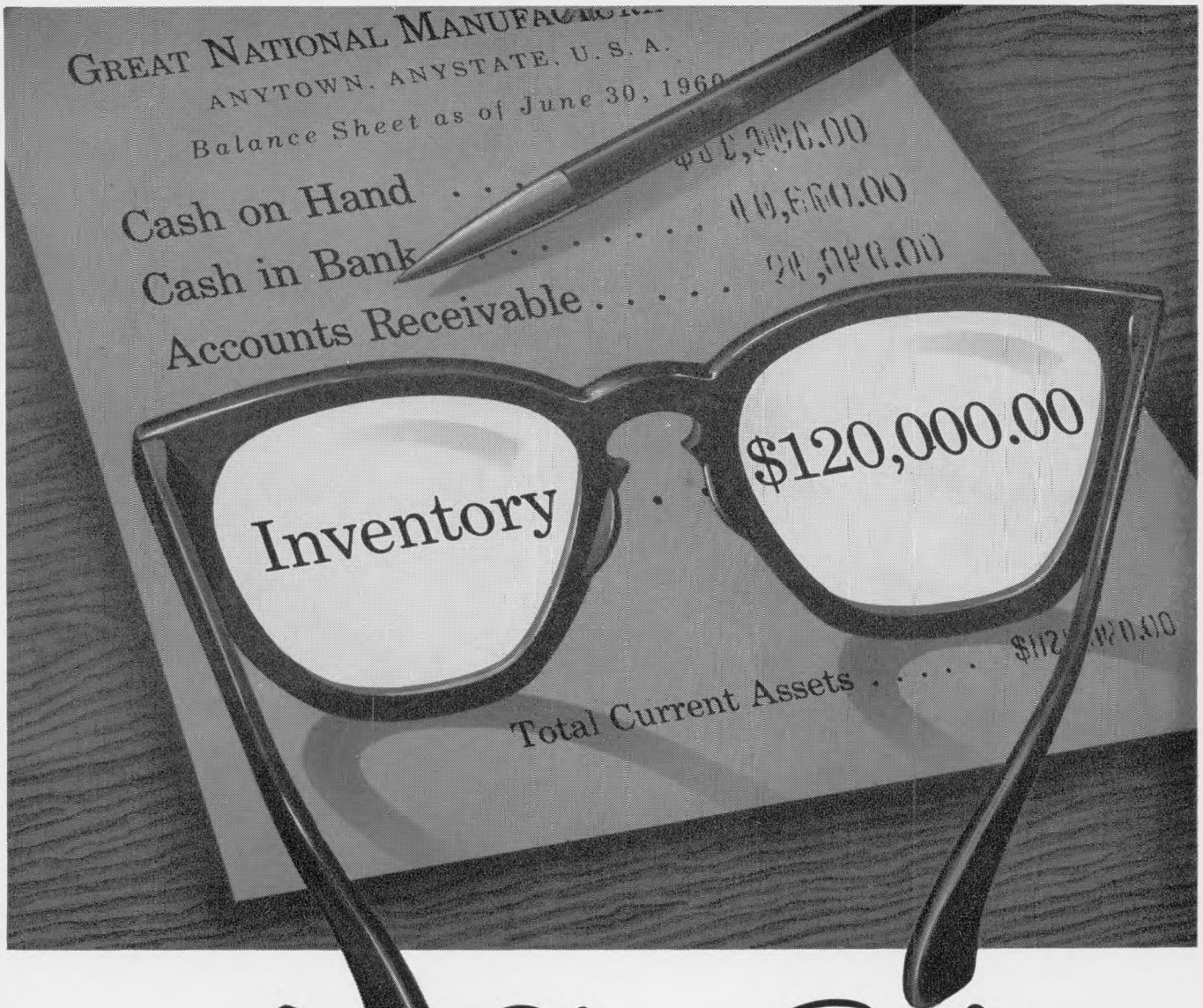
*The bank at the head  
of "The Magnificent Mile"*

**National Boulevard Bank  
of Chicago**

You are  
cordially invited  
to visit us  
on your next trip  
to Chicago.

**In the Wrigley Building • 400-410 North Michigan Avenue  
Superior 7-2323**

 A black and white advertisement for the National Boulevard Bank of Chicago. The background is a photograph of the Wrigley Building, a prominent skyscraper with a clock tower. The text is overlaid on the image. At the top, it says "The bank at the head of 'The Magnificent Mile'". Below that, in large bold letters, is "National Boulevard Bank of Chicago". To the right of the building, there is an invitation: "You are cordially invited to visit us on your next trip to Chicago." At the bottom, it provides the address "In the Wrigley Building • 400-410 North Michigan Avenue" and the phone number "Superior 7-2323".



# In Plain Sight...

## THE BEST LOAN COLLATERAL

Even though inventories are in plain sight, they are often overlooked as prime collateral for secured loans.

So MR. LOAN OFFICER – the next time you see INVENTORY in plain sight on a financial statement – why not call in Lawrence. The use of Lawrence Field Warehouse Receipts enables your bank to make safe and profitable inventory loans. It also makes it possible for you to provide your customers with needed working capital on a secured basis.

LAWRENCE ON WAREHOUSE RECEIPTS



... IS LIKE CERTIFIED ON CHECKS

# THE LAWRENCE COMPANY

NATIONWIDE FIELD WAREHOUSING

CHICAGO 2, ILLINOIS  
100 North LaSalle Street  
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818 17th Street Building

PORTLAND 4, OREGON  
Cascade Building  
ST. LOUIS 2, MISSOURI  
Boatmen's Bank Building

SAN FRANCISCO 11, CALIFORNIA  
37 Drumm Street  
SEATTLE 4, WASHINGTON  
Exchange Building

SPOKANE 8, WASHINGTON  
Empire State Building  
WICHITA 8, KANSAS  
1714 North Vassar Avenue  
NEW YORK 5, NEW YORK  
79 Wall Street

OFFICES IN PRINCIPAL CITIES



## Our "Gilt" Edged 4-H Program

(Continued from page 25)

cooperated to the fullest extent. For instance, one parent said, "You know, you have no idea what this has done for our boy. He was able to do and accomplish something worth while by himself, without his folks providing it or even helping. It was something he could call his own and he fairly worshipped the pigs." Others have commented, "You have no idea how our youngster's attitude toward life and people changed the year he had the project."

The comments of the youngsters have been equally gratifying. One little fellow said, "The project provided me with a wrist watch I had always wanted but my parents couldn't afford to buy for me. I also put some money in my savings account from the proceeds of my project." Other youngsters have said, "The money from my project helped buy me school clothes." And still others, "This money will help me go on to school." The proceeds from one boy's project even helped to

replace the family car that had given out because of old age.

The future of this project, we believe, is insured because of the success of those in the past. As our farming enterprise becomes more technical and scientific, we believe this project will mean a great deal to youngsters of today who will be our farmers of tomorrow.

You, as bankers, are probably by now asking yourselves, "What are the benefits to the bank in such a project?" The tangible, immediate benefits probably are not too great. But as the project goes on, the bank begins to be associated with one of the greatest youth organizations in our world today. Each year as the youngster is chosen to have the project, the extension office sends news releases to all the publications in the county. We also have had occasional radio publicity about the project. Best of all are those benefits that cannot be bought at any price; the word-of-mouth comments made throughout the county about the bank and its interest in the 4-H project.

The 10 boys who have taken part in the project are as follows:

Vernon Deaton of Runnells, in 1950; Gary Lewis of Bondurant, in 1951; Gary Fry of Elkhart, in 1952; Gary Carlson of Polk City, in 1953; Larry Haines of Bondurant, in 1954; Verle Streeter of Runnells, in 1955; David Weaver of Carlisle, in 1956; William Foulkes of Altoona, in 1957; Lynn Johnson of West Des Moines, in 1958, and Jim Hill of Elkhart, in 1959.

In conclusion, I call your attention to the pledge a 4-H member takes when he joins his club and repeats many times throughout his club career:

*I pledge my head to clearer thinking,  
My heart, to greater loyalty,  
My hands, to larger service,  
My health, to better living for my club, my community and my country.*

With a guide of this kind to follow and live by, it is easy to understand why very, very few 4-H youngsters go wrong, and how could you as bankers find a more worth-while movement to encourage and promote.—End.

## New Dimensions to Correspondent Service



JOSEPH V. GOLDBACH  
Assistant Vice President

AVAILABLE  
AT THE  
ILLINOIS NATIONAL BANK  
OF SPRINGFIELD

### 1. Operations Trouble-shooting—

Our daily contact and experience with banks in numerous smaller Midwestern towns enables us to understand your problems completely. Ed McGuar, Vice President and Cashier, is on call at all times to lend a helping hand.

### 2. Trust Service for Your Customers—

Bob Prather, Vice President and Trust Officer, is thoroughly familiar with estate-planning and trust problems. He will work with you and your customers. This means you can offer your customers the same experience and guidance offered by metropolitan Trust Departments.

### 3. Need to Increase Your Bank Earnings?

Many banks in rural areas need to increase their earnings. The Illinois National Bank can be a very helpful source of short term, quality, high-yield investments. We'll be glad to make recommendations.

### 4. Business Development and Advertising Problems?

Let an Illinois National Bank representative sit down with you and discuss some of the latest innovations in these fields. We will be glad to help you with your programs.

Call Joe Goldbach *now* for really fast service.



*Fifth at Washington*

Member Federal Deposit Insurance Corporation

Northwestern Banker, October, 1960

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<https://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis

### New Assistant Cashier

David H. Reimers, chairman of the board and president, The Live Stock National Bank of Chicago, announces the appointment of George H. Sinn as assistant cashier, September 1. Mr. Sinn has been active in Chicago banking for many years and will serve in the new business department.



## Your eyes and ears in Chicago...

One of the finest of Arts is being able to supply the information you want when you need it. Sometimes this means wearing many hats... or at least knowing what is going on under some of the others. That's why our many Correspondent Banking friends use City National as their eyes and ears in Chicago.

Big enough to handle *all* correspondent bank-

ing transactions... buy and sell... portfolio advice... transfer of funds... transit service around the clock... clearings. Small enough to provide the personal attention *each* job needs. You always deal with an officer at City National.

Whenever *you* need diligent eyes and ears *in* or *from* Chicago, call on City National. We'd like to do business with you.

Member  
Federal Deposit  
Insurance  
Corporation



# CITY NATIONAL BANK

AND TRUST COMPANY OF CHICAGO

208 South La Salle Street • FRANKLIN 2-7400

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Northwestern Banker, October, 1960



## Bankers Must Sell

(Continued from page 32)

than \$104 million for time and space only to advertise in magazines, newspapers, television, outdoor signs and bill boards. During the same year, Procter and Gamble and Colgate-Palmolive together spent as much for television time only to sell soap as all the nation's banks spent in every conceivable media to sell approximately 125 different banking services and to publicize financial statements.

### Confusing "Shop Talk" Words

Bank shop talk is as confusing as shop talk in the hospital operating room would be to someone outside the pale of ether lexicon. This problem has had marked effect on our ability to sell our variety of financial services. Patently, few prospects buy what they can't understand.

Three years ago we discovered in a survey of 25 employees of a printing plant that seven did not know the bank's meaning of the word "deposit." To these people, their understanding was from putting down a deposit on utility meters or placing a deposit on something purchased on layaway. In these situations, experience had taught them that to deposit money

was to lose control of it until fulfillment of a contractual obligation. These same people were prospects for special checking accounts we were trying to sell with advertising which said: "You can open a special checking account with a deposit of as little as \$10."

By removing the word "deposit" and by saying, "You can open a special checking account with as little as \$10," we removed shoptalk that was a sales obstacle to perhaps seven out of every 25 of the prospects we were trying to reach.

### What to Sell

If we are to sell prospects and re-sell present customers, we must sell with understandable language. The company that sells the beverage that's "Delicious and Refreshing" hasn't spent a thin dime to tell you about its complicated formula, the day the company was founded, or how friendly you would find their chemists. The manufacturer that equips its cars with "Torsion Air Ride" sells the benefits of this equipment—"a more comfortable, less fatiguing ride." The prospect never buys shoptalk. He buys benefits, whether they be in soft drinks, automobiles or financial services.

The attitude we have—the attitude of all the people in the world of banking—either sells or negates a sale to the public we serve.

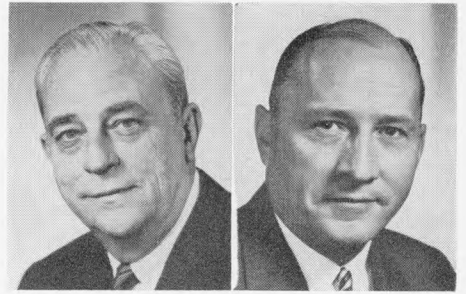
I believe that selling—selling our free enterprise system . . . selling the financial institutions we represent . . . selling the financial services that benefit mankind . . . selling these services in an ever increasing volume—will make it possible for your institution and mine to achieve the goal of better financial public relations.—  
**End.**

### Bank of America National Division Change

Bank of America has named its New York representative, Vice President Vernon C. Richards, to head the national division of the business development department at the head office in San Francisco, President S. Clark Beise announced last month.

At the same time, Mr. Beise announced that Mr. Richards' successor in New York is Ralph W. Fellman, vice president at the head office who has worked closely with clients in the New York area the past five years.

Mr. Richards, assigned to San Francisco offices most of his 37-year career with the bank, has held the New York position since 1955.



V. C. RICHARDS

R. W. FELLMAN

In his new post, Mr. Richards will have responsibility for the bank's relationships with banks and businesses which operate on a national basis.

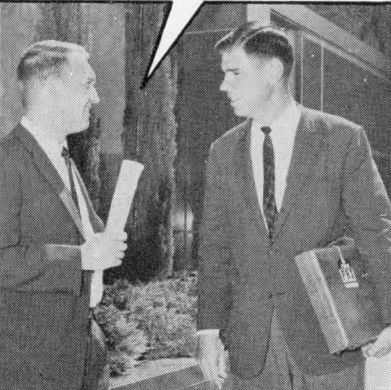
Mr. Fellman, a former New York banker, joined Bank of America as a credit and investment analyst in San Francisco in 1946, advancing to assistant vice president in 1950 and vice president in 1955. He was associated with a New York bank before entering the army during World War II.

### Announces Changes

At a board of directors' meeting last month, Homer J. Livingston, chairman of the board of The First National Bank of Chicago, announced the promotion of Mel C. Carney from assistant cashier to assistant vice president in Division "E."

### FIRST IN ARIZONA

"Ted, First National Bank will tell you everything about Arizona."



Yes, Arizona's oldest bank knows the state through and through. Send for "Arizona's Challenge of the '60's," a free report giving projections on future population, employment, bank deposits, income and other vital facts. Contact First National first and see how we can serve you.

Business Development Dept.  
First National Bank  
Phoenix, Arizona  
ALpine 8-7212

**FIRST NATIONAL BANK OF ARIZONA**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, October, 1960

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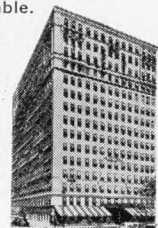
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Federal Reserve Bank of St. Louis

### ONE OF NEW YORK'S FINER HOTELS

On the city's most famous thoroughfare, 5th Avenue in exclusive Washington Square. Spacious single rooms from \$10 daily. With air-conditioning from \$12-\$14. Lavish 2 & 3 room apartments with serving pantries. Television available.

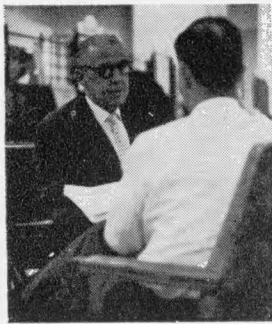
**SPECIAL RATES** on a monthly basis. Additional substantial savings, on unfurnished and furnished apartments on lease.



Write for descriptive brochure  
N. Scheinman, Managing Director

**fifth Avenue Hotel**

24 FIFTH AVENUE at 9th STREET



**WORKING**

**TOGETHER...**

to bring you the  
finest correspondent  
service available.



**Commerce Trust Company**

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

*Northwestern Banker, October, 1960*





Give inventory loan problems the

# HEAVE-HO

Most bankers have enough to worry about without having to assume the added risk of making unsecured inventory loans.

That's where Douglas-Guardian can be so helpful to you and your customers. Once we issue field warehouse receipts on your customers' inventory, you can rest assured that the inventory in question will remain in your control until the loan is paid.

Douglas-Guardian has, at one time or another, field warehoused just about every marketable item imaginable. Won't you give us a call next time an inventory loan will assist your customers?

## DOUGLAS-GUARDIAN

WAREHOUSE CORPORATION

FIELD WAREHOUSING—COAST TO COAST

EXECUTIVE OFFICE: 118 North Front Street

(P. O. Box 397)

New Orleans 1, Louisiana

ATLANTA 3, Ga., Hurt Building  
BOISE, Idaho, Bank of Idaho Bldg.  
CHICAGO 2, Ill., 173 W. Madison St.  
DALLAS 1, Texas, Tower Petroleum Bldg.  
DETROIT 26, Mich., Penobscot Bldg.  
LOS ANGELES 15, Calif., 1110 W. Olympic Blvd.  
MEMPHIS 3, Tenn., Porter Bldg.  
MIAMI 32, Fla., 150 S. E. 2nd St.

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

## COST SQUEEZE . . .

(Continued from page 27)

price is low enough to permit a chance for profit under long-range predictions.

The speakers particularly scored the narrow spread between the price of range cattle and fat cattle the past two years, stating that farmers have paid more for feeders than they later brought on the market in finished condition.

Feeders were advised to hold for the right price and that it would be better to sell their bumper crop and play it safe rather than run too much risk of losing on cattle that cannot be purchased at the right price.

### Central Bank

Mark Dittman, president of this bank at Central City, Nebr. (pop. 2,500) said interest in his bank's first Financial Forum was "a tremendous success" with an overflow crowd. The cattle panel reported the following:

Current situation tight, however, no great price decline this year or early part of 1961. The price will probably be \$2 or \$3 below present market for fat cattle in mid-1961 (similar to that reported at St. Joe meeting). There is a possibility of some strengthening if orderly marketing is achieved. The Sand Hills are looking for buyers! Yet, replacement cattle will be in demand and may hold steady for better grades.

### Humboldt Auction

It was the concensus that feeders are paying too much for cattle. Representatives from ranching areas took part in the program with feeders, and both parties agreed they should try to help figure out a way to help make each other's operation less costly. Bankers were advised to see that the feeder's money goes into cattle well-bought (the same statement made by Mr. Rohwer of Schleswig). In and outers are buying too high and don't take the advice of experienced men. Officials of the Humboldt Auction Company tried to convince the 250 bankers that their customers can buy better cattle at the right prices from the Humboldt Auction Company or similar firms rather than the individual buying where feeders can get stuck on prices.

Humboldt had one shipment of 83 carloads of cattle shipped in, with 40-50 head per car. On Friday, September 23, the auction company sold \$750,000 worth of cattle. Prices of feeder calves there range from 23½ cents to 27 cents, and for 700 pound yearlings from 24-26 cents.

A 4-county meeting similar to the Plymouth-Sioux County meeting was

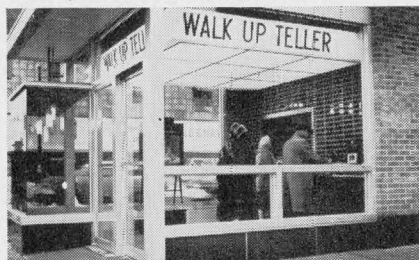


## Drive-In drives out traffic problem!

George T. Nelson, Assistant Cashier of Central National Bank and Trust Company of Des Moines, says, "The only way to handle the traffic was with a Mosler-equipped drive-in facility. We thought our new drive-in would handle the same number of transactions as the previous installation. Instead, *each* of the four Mosler drive-in windows did the same amount of business! The four windows handled well over 5000 customers in December."

Says Robert K. Goodwin, Chairman of the Board: "The basis for our phenomenal growth is warm customer relationships. Our customers needed the convenience of a drive-in facility, so we gave them one."

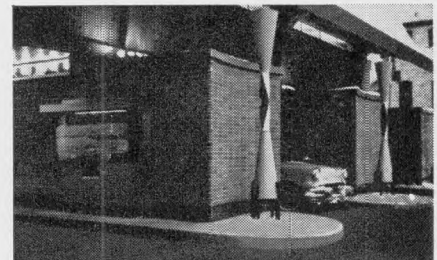
E. F. Buckley, President, says, "We are most satisfied with Mosler equipment. The electrically operated deposit drawer efficiently serves small and large cars...even trucks. We used Mosler equipment exclusively. It's trouble-free and has won many satisfied customers."



"This Mosler walk-up window really surprised us. Even though the main bank is just up the street, it averaged a transaction every two minutes in the month of December."

### Problem Solving — A Mosler Specialty

From the largest bank vaults to the smallest safe deposit boxes, Mosler design and manufacturing experience is at your service. Write for information on any kind of customer convenience and protection equipment.



"The facilities in our Mosler Drive-In Windows are so complete that each one is practically a branch office in itself. Their ease of operation keeps our tellers comfortable and alert."

## The Mosler Safe Company

Dept. A-360, 320 Fifth Avenue, New York 1, N. Y.  
Factories, Hamilton, Ohio  
World's Largest Builder of Safes and Vaults

Northwestern Banker, October, 1960



held at Okoboji by 39 bankers representing all but two of the banks in Emmett, Dickinson, Clay and Palo Alto counties. They adopted much the same stand as that taken by Plymouth-Sioux bankers. They also indicated they were not favorable to some of the ideas now being promoted in regard to contract feeding.—**End.**

## BANKERS YOU KNOW . . .

(Continued from page 33)

presidents of Westinghouse, Raytheon, Carborundum, Miami University, American Association of Mayors, another who became comptroller of General Foods, one who became the Secretary of Labor and a vice president of Field Enterprises.

As an instructor at the Graduate Schools of Banking at Rutgers and Northwestern Universities, as a lecturer at bankers' conventions in Iowa, Illinois, Kansas, North Carolina, Virginia and at the School of Banking at Madison, Wis., he has gained a wide acquaintance among bankers and is respected for his ability and leadership.

These tenets of hard work and sound beliefs have led Mr. Decker to a top position in banking and have qualified him for the directorship of several outstanding firms. Included are the Glencoe National Bank; F. M.

## Long Service



**CENTURY OF SERVICE** to the Continental Illinois National Bank and Trust Company, Chicago, is represented by these two 50-year veterans. **Lester T. Boe**, left, vice president in the commercial department, completed his half-century last month and will retire later this year. **Reynold H. Golterman**, member of the loan division, observed his anniversary August 30 and retired last month.

Hubbell Sons & Company, Des Moines; B/G Foods, Inc.; Chicago & North Western Railway Company; Chicago, Minneapolis, St. Paul and Omaha Railway Company; Consolidated Foods

Corporation; John Morrell & Company, and H. L. Green Company, Inc.—**End.**

## Named Vice President

Ray R. Eppert, president, Burroughs Corporation, has announced the promotion of Harry G. Bowles, controller, to vice president and controller.

Mr. Eppert stated that in addition to Mr. Bowles' responsibilities as corporate controller he will be chairman of a new integrated financial planning committee which will serve all segments of the corporation.

Mr. Bowles, 54, joined Burroughs in 1929. He has served Burroughs in various executive, financial and administrative positions. He was elected corporate controller December 16, 1959.

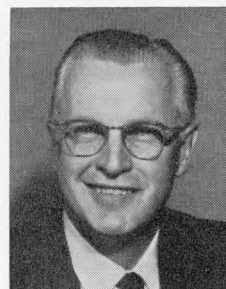
## Gamble-Skogmo Gains

Gamble-Skogmo, Inc., Minneapolis, reported net sales for the first eight months of 1960 were the second highest, on a comparable basis, for a like period in the history of the company. While sales were \$92,622,796, against sales of \$93,059,185 for the same period in 1959, "They were only .5 of one per cent behind our record breaking results last year," said B. C. Gamble, president of the firm.

Consolidated net sales for the month of August were \$13,273,043, against sales of \$13,941,014 in August, 1959, a decrease of 4.8 per cent, also their second highest month of August, according to the firm.

## New Assistant Cashiers

The Bank of California, N.A., has appointed Cecil G. Smith and Henry H. Sorenson assistant cashiers at the bank's head office, according to Elliott McAllister, chairman.



C. G. SMITH

Mr. Smith began his banking career in 1927 with First National Bank in his native Two Harbors, Minn., where he served until 1939, when he came to the west coast. For the past nine years he was an executive of a Richmond, Calif., bank, prior to joining The Bank of California earlier this year.

A native of San Mateo (Calif.) Mr. Sorenson entered banking after being graduated from San Mateo Junior College (1946) and University of California (1948).

## Florida Vacation

the New!  
**LAUDERDALE RUTTGER**

RESORT-O-TEL  
DIRECTLY ON THE OCEAN  
FORT LAUDERDALE

with TWO leisure styles of vacation living!

- ★ COMPLETE HOTEL SERVICES AND STAFF, or
- ★ THRIFTY "DO-IT-YOURSELF" MOTEL UNITS

Double rooms, efficiencies, suites, many with private balconies.

- ★ PRIVATE BEACH
- ★ HEATED, FRESH-WATER POOL
- ★ ELEVATOR ★ SHUFFLEBOARD
- ★ PUTTING GREEN

Poolside Pagoda Bar, Sai Wen Lounge, Far East Dining Room.

Owner-Management assures personal friendly service

For full color brochure, rates, see your travel agent, or write

**LAUDERDALE RUTTGER**

RESORT-O-TEL

On the Famed Galt Ocean Mile, Fort Lauderdale, Florida  
Affiliated with Ruttger Resorts in Florida and Minnesota



## How A Midwestern Bank Reduced Float \$100,000 Daily

Northern Trust Company specialists are frequently called upon to assist correspondents in reviewing their operating procedures. Many instances can be cited where this assistance has resulted in substantial cost reductions and improved operating efficiency.

Recently, for example, a team of Northern Trust officers analyzed the check handling operations of a Midwestern correspondent bank. Their recommendations resulted in speeding

check collections and reducing float by more than \$100,000 daily—a substantial increase in funds available for the bank to invest. Other economies were realized at the same time by eliminating unnecessary operations and by simplifying the bookkeeping procedures.

Would an operations survey help *your* bank? You are invited to discuss this service—and other advantages of being a Northern Trust correspondent—with one of our officers.

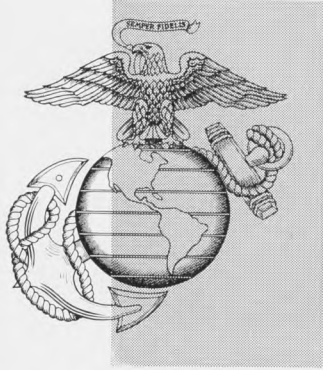


*The*  
**NORTHERN TRUST**  
*Company*  
**BANK**

NORTHWEST CORNER  
LA SALLE AND MONROE

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





**U. S. MARINE CORPS**

now using *National* **304**

**304** provides a world-wide picture of each Marine Corps Unit, including each Marine's training experience, and knowledge of foreign languages.

**304** streamlines 1,000,000 personnel changes annually. Reads 2,000 punched cards a minute. Prints reports at speed equivalent to 290 typists.



The U.S. Marine Corps uses three National 304 Electronic Data Processing Systems: Washington, D.C.—Camp Pendleton, California—Camp Lejeune, North Carolina.

The National 304 simplifies personnel control . . . reduces the time required to prepare reports . . . and provides the U.S. Marine Corps with more information—quicker—and more complete.

If you were a Marine, your complete profile would consist of approximately 150 items of information . . . filed on less than two inches of magnetic tape. Complete Marine Corps personnel records, covering 475,000 men, regular and reserve, can be stored on 20 reels of tape—a space no larger than a suitcase.

The National 304, designed for high-volume business activity, is now being applied to all kinds of business—industry, finance, retail, and government.

It will pay you to evaluate this modern electronic system in the light of your specific requirements . . . its superior punched paper tape and card reading ability . . . its "building block" design . . . its simplified programming techniques.

For complete information, contact the Electronic Sales Division in Dayton, Ohio.

**304** helps prepare budgets, allotment checks, training requirements, and will perform other record-keeping tasks.

**304** uses only 27 operating personnel to control 475,000 records—saving hundreds of thousands of dollars annually.

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

Northwestern Banker, October, 1960

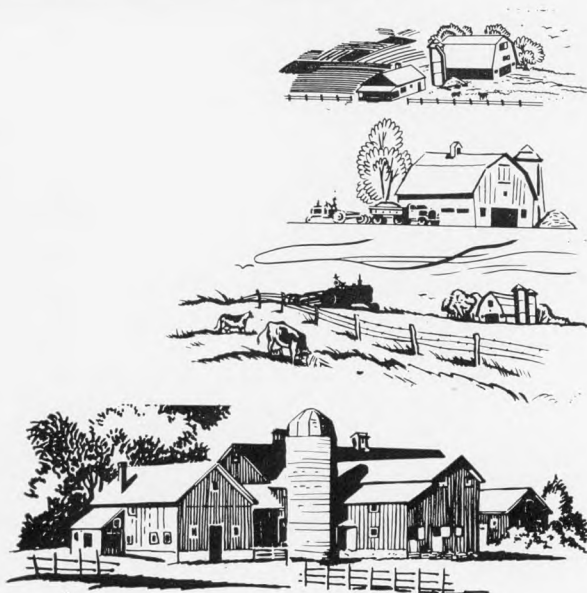
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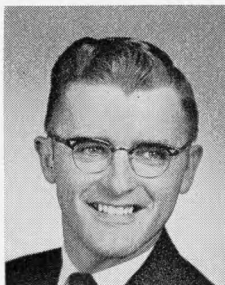


# INSURANCE



## Selling in A Farm Market

Personal experiences  
of a life underwriter  
in a rural territory



*Written Especially for  
the UNDERWRITERS REVIEW  
By KEN LINA FELTER  
Equitable of Iowa  
Allen, Nebraska*

**L**AST fall, after 11 years as a teller and bookkeeper in our local bank, I entered the life insurance business at Allen, Neb., as an agent for Equitable of Iowa.

My first thought at that time was, "How am I ever going to sell my farm market?" This is still my problem, but it no longer bothers me as much.

Originally, I set three goals for myself, all of which have been most helpful in getting me through those first difficult months, and these same rules will no doubt serve as a guide toward a successful career as a life underwriter.

The first goal was to make two sales a week. To do this it required contacting 40 people and talking life insurance to 20 of these.

This formula has worked out very well for me. To date, I have averaged 45 contacts per week. As of May 1, which was the end of my first six months in the business, I had written and paid for 50 policies.

The second goal I set up for myself was to just go out and meet people. In checking over my records, I find that this has really paid off. Usually, when I am driving through the country and pass by a farm place which I know, at least casually, I think to myself that here is a farmer who might be interested in some life insurance. I approach the individual by explaining I would like to discuss his life insurance program with him.

If the prospect already owns some insurance, he is proud of it and will discuss it with me. If he has none he generally says so and this gives me an opening for a selling interview. Over 50 per cent of my sales have been made in this manner; simply by discussing the man's life insurance program with him and finding a need.

My third goal was to meet at least three people each day so that my supply of prospects would never run dry.

At first this goal seemed as if it would take quite an effort. From my contacts at the bank, I knew personally over 600 people in and around Allen. Allen itself has a population of about 380. It seemed like I already knew just about everyone in my area.

However, there are seven counties in my territory and I soon found there were plenty of new persons to meet and new territory in which to work. Direct mail seemed the answer to meeting as many of these new faces as possible, and last December I started on a direct mail program.

Since that time I have sent never less than 20 letters a week. Many of the mailing lists names came from the four different newspapers to which I subscribe. Whenever I am in a new town I make an effort to buy one of the local papers strictly for the names contained.

I make a real effort to contact every name on my direct mail list, not just those that reply. This enables me to meet far more than three new people each day.

Whenever I contact a direct mail prospect, I find the mailing has given me something with which to open my conversation. An example is, "I'm Ken Linafelter, representing the Equitable of Iowa. Do you recall receiving a letter from my company recently?"

Nine times out of ten the prospect doesn't recall the letter, but the question has made him curious. Usually the prospect says, "No" and then wants to know what it was all about. This gives me an opportunity to explain



the purpose of my call and to go right into a selling interview if the prospect has the time. If the prospect is pressed for time, I try for an appointment.

I find that on my direct mail I have sold far more non-repliers than repliers. Most of the people who have replied anticipate taking out life insurance sometime in the future. These people give me an excellent backlog of future prospects. I won't sell all these but at least they are potential clients.

Naturally I have had many discouraging moments since entering this business. One day, for example, my car was stuck three times and each time the chains had to be put on before I could move. But, the last farmyard in which I became mired down produced a good prospect, which I sold the following week. So it seems that even the worst days are never a total loss.

For me, the best way to combat a feeling of discouragement is to force myself out and to make several calls. This is work until I pick up my first prospect or sale; from then on this again becomes a wonderful business.

Last spring seemed like a particularly discouraging time; the roads were mud and almost impossible to travel on and it looked like they were going to get worse instead of better.

My general agent chose this particular time to run a fishing contest. In order to qualify, each agent had to write and issue \$60,000 of paid business during February and March.

To my amazement, these two months turned out to be the best I have had in spite, or rather because, of the bad roads. Once I got to a farmer's place, he was usually home and ready to sit down and discuss life insurance.

My records show that I bettered my tried and tested formula of seeing 40 people, talking life insurance to 20 and selling two. I qualified for the fishing trip with about \$5,000 to spare and had a total of 23 apps during the contest period.

It seems the law of averages plays an important part in this business. Some days I will go out and contact 10 to 15 people a day and have progress on only one. The next day, or the next, progress can be recorded on every contact. When I have had five selling interviews and no sales, I know

a sale is close and this knowledge keeps me going. I was told the law of averages catches up sooner or later, and it always does.

Looking back over my first six months in the life insurance business, I find it has turned out much better than I had expected.

When I first entered this business a good friend of mine told me three of the hardest things to sell in this world were "religion, concrete paving and life insurance." I don't know about the first two, but as far as life insurance is concerned, I have managed to prove my friend wrong.

So far the secret of success for me has been just being willing to work and to go out and see people. The production takes care of itself.—**End.**

### Work Donna Disaster

Three St. Paul Fire and Marine Insurance Company disaster crews, along with some 60 local company adjusters, are on the scene up and down the Atlantic seaboard settling some 6,000 St. Paul claims resulting from Hurricane Donna.

Preliminary estimates according to company loss and underwriting officials show the St. Paul's share of the property losses, caused by the \$1 billion storm, is around \$1 million.

St. Paul was hardest hit in the Tampa, Fla.; Wilmington, N. C., Norfolk, Va.; New York City and Boston areas.

Two crews are in the Tampa area and a third crew in the Wilmington-Morehead City, N. C., area.

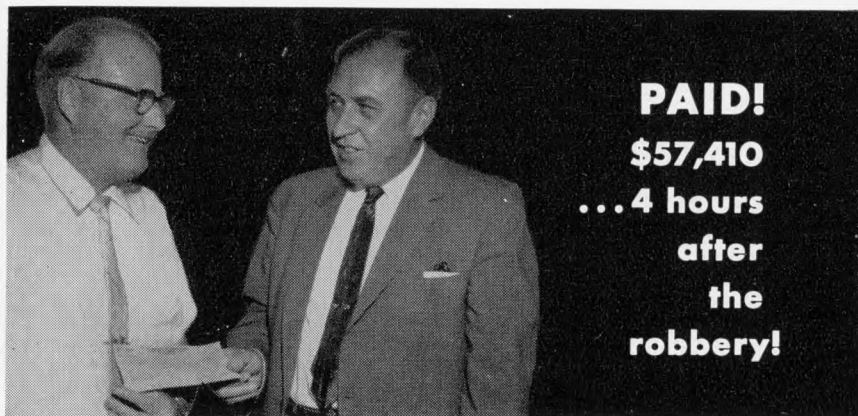
In other news, Donald O. Copley, St. Paul Fire and Marine Insurance Company bond underwriter, drowned last month when he fell from his boat into Big Marine Lake, some 25 miles north of St. Paul.

Mr. Copley, who had been with the St. Paul for 20 years, developed outboard motor trouble when he was crossing the rough waters of Big Marine Lake.

### Mutual Agents Meet

The annual agents' conference of Iowa Mutual Tornado Insurance Association was held in Des Moines recently, at Hotel Fort Des Moines. Approximately 500 Iowa agents and county mutual associates of IMT attended the two-day conference.

B. J. Kerper, president, G. J. Timmermann & Company, Davenport, addressed the opening session on "To Maintain a Strong Economy We Must Sell Hard." A well-known speaker on the subject of selling, Mr. Kerper is a past president of the Sales Executive Bureau.



## Fast claim service with ST. PAUL'S BANKER'S BLANKET BOND

Just four hours after the July 6 holdup of the Cherokee State Bank, Len Moeller (above right), St. Paul Assistant Secretary, Bond Department, handed Bank President, Russ Gesell, a check for \$57,410. It pays to be protected with St. Paul's Banker's Blanket Bond, broad up-to-date coverage with fast claim service.

For more information  
call your  
St. Paul Agent  
today



HOME OFFICE  
385 Washington St.  
St. Paul, Minn.  
CA 4-3737

## Company Moves 1,000 Miles

OVER 100 employees of Western Life Insurance Company, an affiliate of the St. Paul Fire and Marine Insurance Company, moved into new quarters recently on the fifth floor of the parent company's \$6 million home office addition.

Some 70 traveled over some 1,000 miles as they left Western's home office in Helena, Mont. Another 30 employees recruited from the St. Paul area joined the staff when Western opened its doors for business. The remaining Western Life people will move to St. Paul in 1961 when Western transfers its home office to Minnesota.

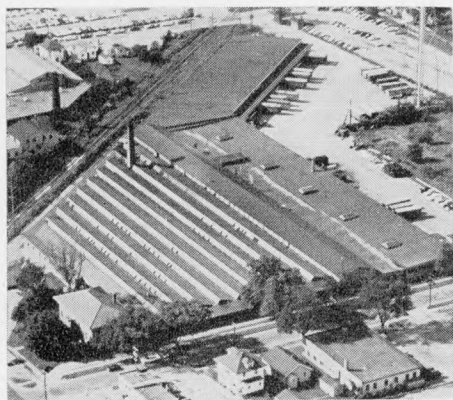
Mayor George Vavoulis was on hand to present the "keys" to the city to T. P. Patterson, first vice president in charge of Western's operations here.

### LeFebure Expanding

LeFebure Corporation has expanded its manufacturing facilities with the purchase of the Cedar Rapids plant of Fruehauf Trailer Company.

The plant contains 172,000 square feet, and is located on nine acres of land. In addition to the plant and truck loading areas, the facilities include rail trackage, a three story office building and a parking lot to accommodate several hundred employee automobiles.

K. W. Watts, LeFebure president, pointed out that the acquisition of this plant permits a more rapid expansion than the new building program which was previously being planned. The plant will be used for all LeFebure steel tank and business equipment manufactured in Cedar



**RECENTLY PURCHASED** by LeFebure Corporation in Cedar Rapids, Iowa, is this Cedar Rapids plant of Fruehauf Trailer Company. The plant contains 172,000 square feet, and is located on nine acres of land. In addition to the plant and truck loading areas, the facilities include rail trackage, a three-story office building and a parking lot to accommodate several hundred automobiles.

Rapids and will be operated in addition to the existing LeFebure plant in that city.

Other LeFebure plant facilities include a 14 press printing plant devoted entirely to business forms production.

The space freed by this new acquisition will be devoted to production of equipment for AUTHO-VISOR, the company's new Signature Identification System, and allow some expansion of the departments devoted to manufacture of Sorters, indexing and

component parts.

LeFebure is a subsidiary of Craig Systems, Inc., Lawrence, Massachusetts. The parent company produces a variety of materials for the Defense Department and commercial airways, plus a line of pleasure boats.

### St. Louis Change

Harry A. Serth has been appointed an assistant cashier of Mercantile Trust Company, St. Louis. Mr. Serth's banking career began in 1914 when he went to work for the National Bank of Commerce, a predecessor of the present bank.

### Banker Agents Recommend

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**MUTUAL CASUALTY COMPANY**

DES MOINES 7, IOWA

**ASSETS OVER \$50 MILLION**



## New North Central Company

THE North Central Company, a new holding company designed to provide a "one-stop" insurance and investment service, has been formed in St. Paul, Minn., through sale of \$1,000,000 in new stock and exchange of shares in the long-established and successful North Central Life Insurance Company.

The new firm will operate in four main areas. It will own North Central Life, one of the nation's select group of firms with more than \$100,000,000 of life insurance in force. It will begin selling mutual funds either by setting up its own fund or by selling shares in existing funds. It will enter the fire and casualty field, probably by acquiring an existing firm. And it will offer large insurance agencies an opportunity to set up their own insurance companies by providing financial backing and management know-how.

Theodore Sanborn, who became president of North Central Life in 1951 and led its remarkable rise, is president of the new firm and will continue as president of North Central Life.

"The goal of North Central Company," he says, "is to build a diversified financial organization that will al-

low its customers to buy all their insurance from one source. This trend toward one-stop selling is becoming increasingly evident throughout the country."

Addition of a mutual fund is designed to provide an answer to insurance prospects who feel funds offer a better hedge against inflation than does insurance. The proposed entry into the fire and casualty field is aimed at filling out the company's insurance line. Mr. Sanborn says the company has looked over several fire and casualty firms but has made no decision on a purchase yet.

The new company's plan to help large insurance agencies form their own insurance firms is Mr. Sanborn's answer to the often-expressed but seldom-realized desire of such agencies.

North Central Company was set up through sale of 142,860 shares of new stock at \$7 a share and by exchange of one share of North Central Life



**FIRST STOCK CERTIFICATE** in the North Central Company is being mailed here by, from left, Theodore Sanborn, president, A. L. Garnaas, first vice president, and Volney Hildreth.

for 27 shares in the holding company. At last count over 84 per cent of North Central Life stock had been exchanged for holding company shares.

The sale of new stock was carried out by a handful of officers and employees of the firm. It took only eight weeks to complete the sale although none of the salesmen had ever sold a share of stock before. "North Central Life's record has smoothed the way and created a tremendous demand for the new company's stock," Mr. Sanborn says.

North Central Life was founded in 1921 as the Modern Life Insurance Company. It had only \$8,000,000 in insurance in force in 1951 when Mr. Sanborn and his youthful and aggressive team reorganized it. Last year it topped the \$100,000,000 figure.

## Wins Loan Award; Promotions Given

Rodgers L. Wyckoff, vice president in Security First National Bank's central credit department, has been awarded two of Robert Morris Associates' highest



R. L. WYCKOFF

awards: Distinguished Service Award and Life Membership.

Mr. Wyckoff's honors put Security ahead of all banks in the nation in the number of officers who have been

so honored by the national organization of credit and loan executives.

Also announced were five head office appointments.

The appointments include Scott Griesa, appointed an assistant vice president in the branch locations division; Ralph V. Saums, assistant cashier in the controller's department; Jack R. Brink, assistant cashier in marketing research and retail services department, and Robert E. Cedergren, assistant auditor, audit department.

In Security's Farmers & Merchants office, John S. Ward, Jr., has been appointed an assistant trust officer.

## First VRC Showing

First public showings of Burroughs Corporation's B251 Visible Record Computer system—the only electronic data processing system developed especially for the banking industry—have been scheduled for October and November in Los Angeles.

The solid-state system will be first demonstrated for delegates at the 36th annual convention of the National Association for Bank Audit, Control and Operation (NABAC), October 10-12.

The VRC, which processes conventional bank records at electronic speeds by means of Magnetic Ink Character Recognition (MICR), will then be held over for the second annual Office Equipment Manufacturers Exposition at the Los Angeles Sports Arena, November 1-4. MICR is the common machine language of the American Bankers Association.

The appearances will be the VRC's first anywhere west of the Mississippi.

## Honor of O. P. Decker

O. P. Decker, president of National Boulevard Bank of Chicago, has been elected to the board of directors of H. L. Green Company, Inc., it was announced recently.

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M. J. CORBIN  
Secretary-Treasurer



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Mercantile's**

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Wilkinson*

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**It's sweet music** the way Midland offers help with operation and equipment problems to correspondent banks. Most any question on the technical side of banking can be answered by Midland's operation specialists... in most cases from Midland's own experience. Another example of how Midland proves friendship with special service to correspondent banks.

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**Northwestern Banker, October, 1960**

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Federal Reserve Bank of St. Louis

# Minnesota NEWS

**G. N. REPPE**      **President**      **Grand Meadow**  
**K. A. WALES**      **Secretary**      **Minneapolis**



## Joins Buffalo Staff

Richard G. Babcock, assistant cashier of the Farmers State Bank, Fred-eric, Wis., has become assistant cashier and manager of the insurance and chattel loan departments of the Buffalo National Bank, Buffalo, Minn.

## Staff Increased

Edward Stotesberry, president, Columbia Heights State Bank in suburban Minneapolis, has announced the addition to the staff of R. Eugene La-France as assistant cashier heading the loan department and Dennis R. Carlson as installment loan officer.

## Promoted at Duluth

Willard R. Maynard, savings supervisor at the Western National Bank, Duluth, since 1948, has been elected assistant cashier, reports Guilford S. Lewis, president.

Mr. Maynard has been a member of the board of governors of A.I.B. and is active in church and civic affairs.

## Gonvick Stock Increase

George Beito, president, Northern State Bank of Gonvick, has announced the recent authorization by the board for doubling the firm's capital stock from \$50,000 to \$100,000.

## Granite Falls Open House

The Yellow Medicine County Bank in Granite Falls, Minn., held open house recently to celebrate the completion of a remodeling project. Milk, coffee, cookies and doughnuts were received by all visitors. In addition to the enlargement of the bank's interior, air conditioning was installed and a night depository was added. A complete remodeling makes it one of the beautiful banks of the area.

## "Get Out the Vote"

The First American National Bank of Duluth recently promoted voting in local, state and national elections and urged employees to register and vote. Posters were prepared and a voting questionnaire was completed by each employee. A survey of the questionnaire indicated that of 218 employees, 174 registered to vote, 42 were not of

voting age, one was not a U. S. citizen and one was a rural area resident.

## New Redwood Falls Cashier

Leon Hennes has resigned as cashier of the Northwestern State Bank of Jordon to become cashier of the Citizens State Bank of Redwood Falls. He had been with the Jordan bank since 1946, was named assistant cashier in 1955 and cashier in 1959.

## Completes Bank Purchase

J. H. Grinnell, president of the State Bank of Loretto, Minn., has now completed purchase of the controlling interest of the Rockford State Bank. He has been at the Loretto bank since 1935, was elected executive officer in 1943 and president in 1959.

## Mankato Stock Increase

The National Citizens Bank, Mankato, Minn., has increased its capital stock from \$500,000 to \$600,000 and

increased surplus from \$500,000 to \$600,000, announces P. R. Kenefick, president. Increases make this bank the first one in Mankato to have combined capital and surplus of \$1,200,000.

More than 2,300 area residents attended the recent 25th anniversary open house at the bank. Coffee and cake were served and souvenirs were given guests, who vied for four prizes of 25 silver dollars each.

## Arthur B. Borchert

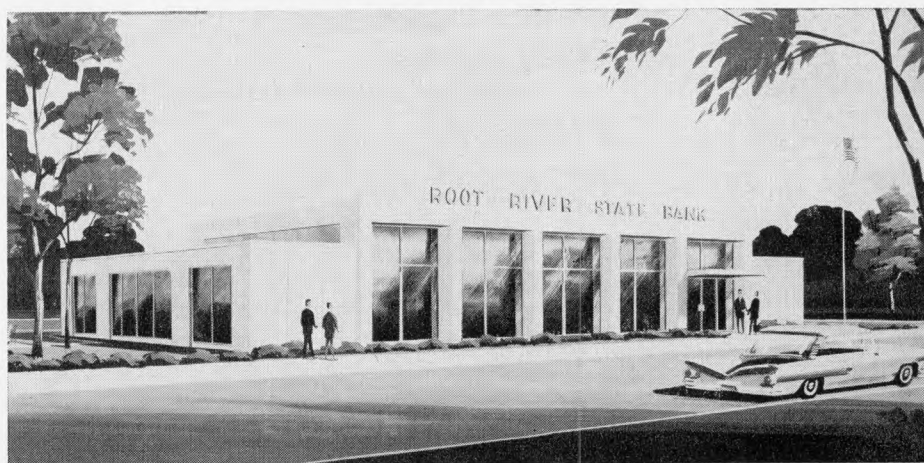
Arthur B. Borchert, 71, assistant cashier, First National Bank of Mapleton, died last month in a Mankato hospital. He had been in the banking business in Mapleton for 40 years.

## Elected at Rush City

Floyd Bates, cashier, Sandstone State Bank, has been elected vice president of the State Bank of Rush City and is active in its management. He has served with the State Banking Department four years and as cashier of the Sandstone Bank 12 years.

Carl H. Sommer, Rush City's noted historian and civic leader, retired from activity the first of this month at the State Bank of Rush City. He will remain a director and chairman of the board, but will spend time now with his many hobbies, which include civic projects, historical research, horticulture, breeding of poultry and fishing.

## New Chatfield Bank Home



*A Moorman & Co., Minneapolis, Architects*  
**NEW BUILDING** for the Root River State Bank, Chatfield, Minn., is now under construction. Exterior will feature pink face brick, and aluminum doors and window trim.

The newest bank building in the 104-year-old history of the Root River State Bank at Chatfield is now under construction. It will have an 80-foot frontage predominantly of glass with aluminum trim. G. A. Haven, president, points out that a drive-in service will be provided with access to the service window from a driveway ad-

joining an alley at the rear of the building.

A continuous row of seven tellers' windows will be impressive to customers as will many of the latest features of modern banking services. Ample parking space for customers will offer them convenient access to the banking rooms.



# Twin City News



**T**WO St. Paul bankers are among seven business leaders named by Mayor George Vavoulis to a committee to coordinate plans for downtown development. They are **H. William Blake**, president, Northwestern National Bank of St. Paul, and **Philip H. Nason**, president, First National Bank of St. Paul.

\* \* \*

**Wendell T. Burns**, executive secretary, Upper Midwest Research and Development Council, has been reappointed to the investment committee of the Minnesota Alumni Association. Mr. Burns retired last year as senior vice president, Northwestern National Bank of Minneapolis.

\* \* \*

**Irving C. Rasmussen**, Minnesota state banking commissioner and president of the National Association of Supervisors of State Banks, presided at the group's convention in Atlantic City, N. J., September 20 to 23.

\* \* \*

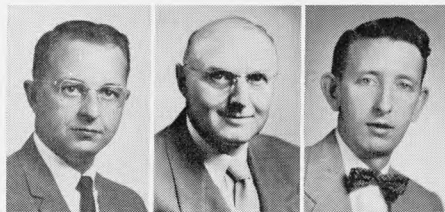
**Paul Noreen**, Fourth Northwestern National Bank of Minneapolis, is the new president of the Exchequer Club of Minneapolis, organization of banking officials. Other officers are **Carl Bergquist**, Federal Reserve Bank of Minneapolis, vice president, and **Elmer Lindborg**, St. Anthony Falls office of the First National Bank of Minneapolis, secretary-treasurer.

**Carl Pohlad**, president, Marquette National Bank of Minneapolis, has been elected chairman of the new board of directors of Elizabeth Kenny Institute of Minneapolis and its affiliates. He also was named chairman of the board's executive and finance committees.

\* \* \*

Promotions for three members of the staff of Northwestern National Bank have been announced by **John A. Moorhead**, bank president.

**Richard Naumann** was elected cash-



ARNOLD      NAUMANN      ST. CYR

ier, **William T. Arnold** was promoted to assistant vice president, and **C. Harry St. Cyr** was named assistant trust officer.

\* \* \*

A single charge card replaced four bank charge account cards in the Twin Cities, September 26. Four Twin Cities banks — First National and Northwestern National of Minneapolis and First National and Northwestern National of St. Paul—sold their

charge accounts plans to Shoppers Charge Service, Inc., a subsidiary of Economy Finance Company, Minneapolis.

The banks had operated their competing charge account banking plans since early last year.

\* \* \*

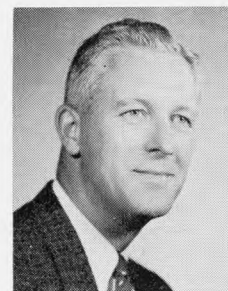
**John B. Exley**, assistant cashier, Stock Yards National Bank of South St. Paul, has been promoted to vice president, **R. L. Smith**, president, announced recently. **Hoyt W. Lathen** was advanced from field representative to assistant vice president.

\* \* \*

**William D. Dewald**, associate economist at the Federal Reserve Bank of Minneapolis, resigned recently to become associate professor and acting chairman of the economics department at St. Olaf College, Northfield, Minn. He had been with the bank since 1957.

\* \* \*

Appointment of **Ralph F. Spearing**



R. F. SPEARING

as assistant cashier, commercial loan division, Marquette National Bank of Minneapolis, has been announced by **Carl R. Pohlad**, president. A past president, Minneapolis Chapter A.I.B., he served also as Twin City Chapter treasurer of the FPRA.

\* \* \*

About 500 employees of Minneapolis banks began classes in the **American Institute of Banking** recently. Bank officers are instructors in banking, accounting and economics courses. Law classes are taught by attorneys, and speech and English courses by college and high school instructors.

\* \* \*

**Philip H. Nason**, president, First National Bank of St. Paul, was among

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Banker Buelter and Gary L. Schwartz, Manager of Ixonia Farm Product Company, inspect a cornfield near Ixonia. Corn production is on the increase around Ixonia and farmers are getting more value from it by using the Dealer's Check-R-Mix Service.

## “OUR TEAMWORK WITH OUR PURINA DEALER HAS HELPED FARMERS SHIP MORE MILK”

—says Otto Buelter, Cashier,  
Ixonia State Bank, Ixonia, Wisconsin

In the last five years, average milk production in the Ixonia area has increased at least 2,000 pounds a year per cow. Teamwork of Ixonia State Bank and the Purina Dealer, Ixonia Farm Product Company, has been a major factor in bringing about this increase.

The Bank provides financing that makes possible the improvement of dairy herds with better cows . . . and by enabling dairymen to adopt high-production Purina Programs offered by the Dealer. The Dealer, in meetings with

farmers and through on-the-farm service, introduces modern, farm-proved programs to dairymen.

The Banker-and-Dealer teamwork in Ixonia has been continuous since 1922. It has been profitable for the Bank, for the Dealer and for Ixonia farmers.

\* \* \*

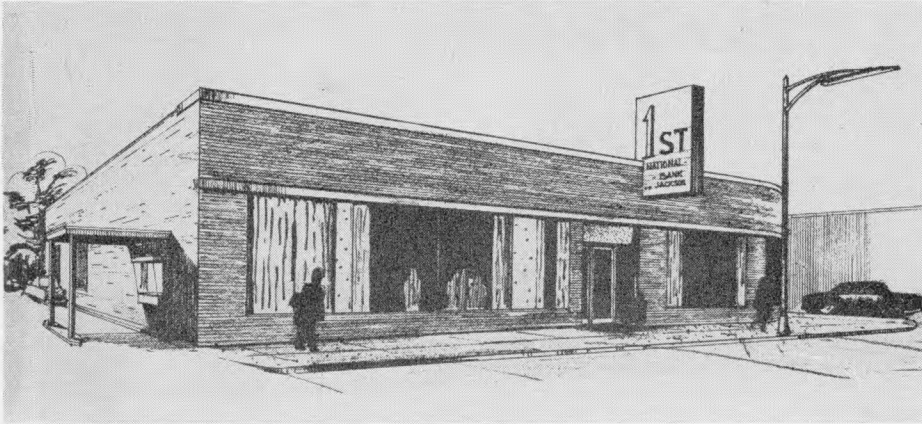
Much of the agricultural financing by Ixonia State Bank is done directly with farmers. The Bank also buys notes which the Dealer takes from his customers. “We have not had a single dollar loss on loans to farmers,” says Mr. Buelter.



**PURINA . . . YOUR PARTNER IN SERVING ANIMAL AGRICULTURE**



## Remodeled Jackson Quarters



**REMODELING UNDERWAY** in Jackson, Minn., will transform the former Sorem Building into this modern and convenient home for the First National Bank in Jackson. Final plans call for six teller stations, a note payment window, carpeted officers area, two private conference rooms, a large community room, a drive-up window, paved parking space, and other new facilities, according to **B. E. Grottum**, president. Architects are Hickey and Little, Inc., of Marshall and Minneapolis.

a group of St. Paul and Minneapolis business and civic leaders who recently directed a united appeal to Baseball Commissioner Ford Frick and the 16 major league club owners for a major league franchise in the Twin Cities.

The Twin Cities have been mentioned for one of four franchises to be granted in an expansion move agreed upon recently by the National and American Leagues.

**John V. Wallace** has been elected assistant cashier, First Robbinsdale State Bank, reports **John G. Brauch**, president. In the banking business since 1953, Mr. Wallace was most recently assistant cashier at the First Hennepin State Bank.

\* \* \*

Directors of the **First National Bank Stock Corporation** took their board meeting to Montana in Septem-

ber, visiting eight of the corporation's 15 affiliates in that state. They left the Twin Cities September 25, returning September 28, and stopped in Havre, Great Falls, Missoula, Butte and Helena.

\* \* \*

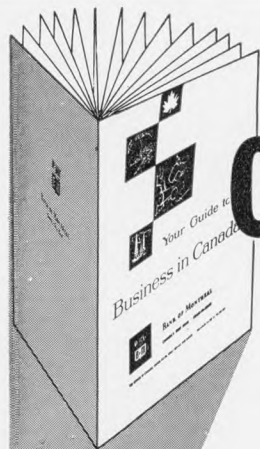
**Klondike Kate** and her sourdough friends were the attractions that lured all St. Paul bankers to the "Yukon Brawl" given last month by the **St. Paul Chapter**, American Institute of Banking. Providing a genuine gold rush atmosphere of the early north, it featured man-sized grub, dancing girls and a "Goosetown" band. Chairman was **Gerald Kaphing**, American National Bank.

### David J. Schroeder

David J. Schroeder, 80, vice president, Farmers State Bank, Mountain Lake, Minn., died recently in Bethel Hospital.

### Charlein Cattle Experiment

Silver-cream colored calves in the Milaca, Minn., area attract attention because of their beauty of color and many farmers call them "Charley Calves," but Burton P. Allen, president of the First National of Milaca, knows them as Charlein Cattle, a name which incorporates their parentage—a Charolais father and Holstein mother. The cattle are an experiment started a year ago to help raise the farm income of the area, underwritten by the First Minnesota Founda-



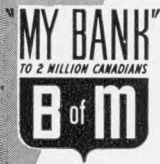
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## CANADIAN

**Patent, Copyright  
and Trademark...**

regulations are outlined in "Your Guide to Business in Canada," just published as a service to American executives by Canada's First Bank. Many other essential subjects, including Canadian taxes and company formation, are discussed.

This booklet is one of a number of B of M publications which may help you render broader service to your Canadian-minded customers. For a free copy write on your bank letterhead to our nearest U. S. office or to the Business Development Department, Head Office, Montreal.



## BANK OF MONTREAL

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CHICAGO: Special Representative's Office, 141 West Jackson Blvd.

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800 BRANCHES IN CANADA, U.S., GREAT BRITAIN AND EUROPE • RESOURCES EXCEED \$3,000,000,000

Northwestern Banker, October, 1960

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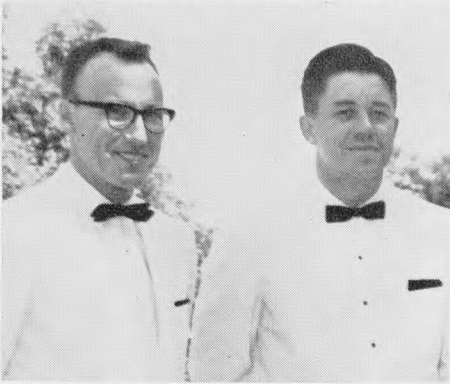
Federal Reserve Bank of St. Louis

### For Library



**THE LAST WISH** of Herman Frederick Bommelman, a Skid Row recluse who died recently at 83, is carried out by the Northwestern National Bank, Minneapolis. After living a solitary, frugal existence in lower loop hotels, he died, leaving an estate of three \$8,000 bank accounts, \$6,000 in government bonds and an oil and mining lease on North Dakota property to the public library, after funeral expenses and payment of debts. Northwestern National arranged his funeral and retained an attorney to take proper legal proceedings. In above photo, **Samuel H. Rogers**, left, senior vice president, presents a check for \$13,872.35 to **Mrs. Dorothy A. Rood**, library board president. Watching are **Raymond D. Williams**, left, and **Burns Swenson**, right, vice president.

### Head 1960 Class



**SENIOR CLASS** officers, elected at the recent session of the School of Banking at Madison, Wisc., are, left, President, **Leo F. Winegar**, assistant vice president, First American National Bank, Duluth, Minn., and Vice President, **John H. Reid**, cashier, Security State Bank, Hubbard, Iowa. Other officers are Secretary, **Leslie O. Knutson**, manager, Bank of America N. T. & S. A., Arbutle, Calif., and Treasurer, **William C. Dowd**, cashier, Security Mutual Bank and Trust Co., St. Louis, Mo.

tion of Milaca and the First National Bank, in co-operation with farmers in the Milaca vicinity.

### Promotion at Owatonna

Clifford C. Sommer, president of the Security Bank & Trust Company of Owatonna, announces the election of Norman L. Wicklow, vice president to the board of directors of the Security Bank.



N. L. WICKLOW

Mr. Wicklow joined the staff of the Security Bank in 1936, was elected as assistant cashier in 1939 and advanced to the position of vice president in 1951. Mr. Wicklow's service to the Security Bank has been continuous since 1936 except for an interruption of 26 months of service in World War II.

### New Director at Rochester

Leonard N. Eckstrand, manager of the F. W. Woolworth Company of Rochester, has been elected a director of the First National Bank, Rochester.

### 100% Stock Dividend

The Citizens State Bank of Norwood recently declared a 100 per cent stock dividend, increasing capital from \$30,000 to \$60,000, reports D. J. Kehrer, president.



## Prescription for Reject Rate

Now that a number of sorters have been delivered and we are no longer blinded by the dazzling performance of these machines, our focus comes upon the checks that make these machines perform.

Checks that insure maximum sorting efficiency should be made on machinery specially adapted for MICR printing, by people with experience and background in magnetic printing research, and on a paper created for the purpose. For checks that are both safe and sortable specify La Monte Safety Papers.



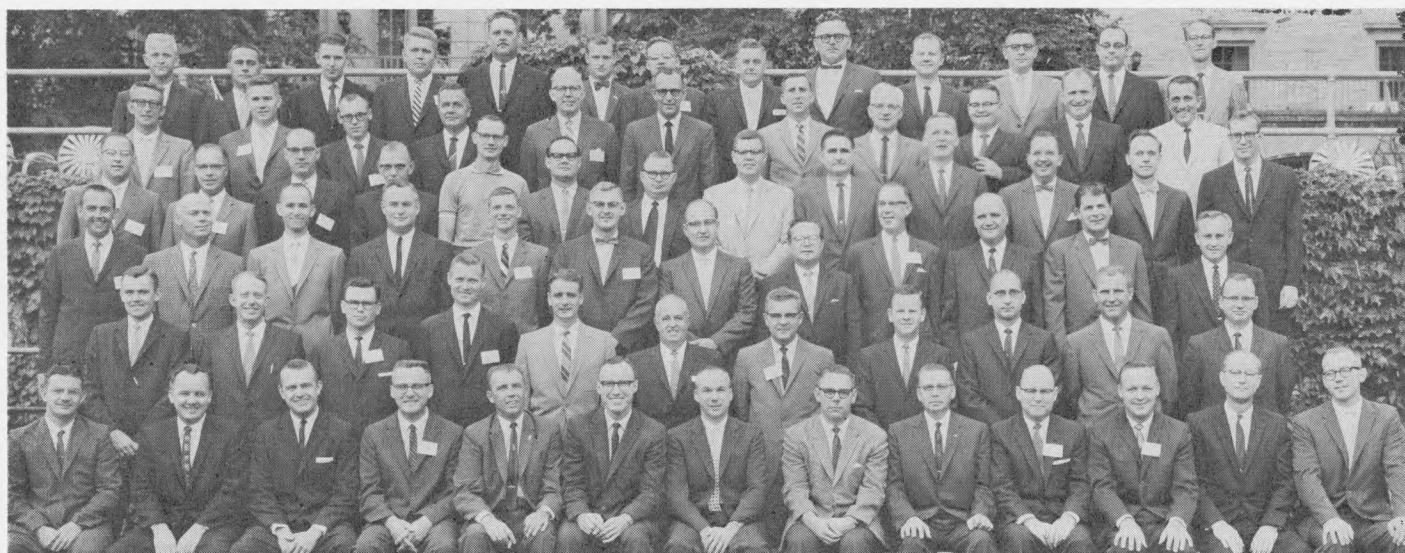
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GEORGE LA MONTE & SON • NUTLEY 10, NEW JERSEY

Northwestern Banker, October, 1960



## Minnesota Bankers at School of Banking



**MINNESOTA BANKERS** who attended the 1960 School of Banking at Madison, Wisconsin, are shown here. A total of 106 persons attended from Minnesota. The 1,146 bank officer-students attending the school came from 41 states, the District of Columbia, Panama and Puerto Rico.

### 25th Anniversary

The Northern State Bank of Thief River Falls celebrated its 25th anniversary recently with an open house to renew old acquaintances and meet new friends. Refreshments were served and orchids were presented the ladies and leather key cases were given the men. Children received balloons and candy.

The local newspaper gave prominence to the event and printed a his-

torical background of the bank and its officers from the founding in 1935 to the present.

### President at Wheaton

Ed Mosher has been elected president of the First State Bank of Wheaton.

He started his banking career in 1937 with the First of Minneapolis and was transferred to the First of Wheaton that same year as a book-

keeper. In 1939 he went to Valley City, N. D., as teller and advanced to auditor and assistant cashier. Next, he went to National Bank of Jamestown, N. D., as cashier, then to First State Bank of Benson as cashier. While there, he was named vice president and managing editor and a director. All of these banks are affiliated with First Bank Stock Corporation.

### Two Additional Directors

Robert Wolf of Wolf & Habein Company, Inc., and Jerry E. Rutledge, vice president and assistant manager, Waseca Insurance Company, have been elected directors of the Farmers National Bank of Waseca, increasing the size of the board from five to seven.

### Promoted in Moorhead

Lloyd Odin has been promoted from teller to the loan department of the First National Bank of Moorhead, announces R. D. Harkison, president. He has been with the bank since 1953 and a teller the past six years.

### Pillager Bank Sold

G. E. Parsons, cashier, Security State Bank of Pillager, recently announced that controlling interest in the bank has been purchased by M. M. Welshons, Jr., of Excelsior. Mr. Welshons was an assistant national bank examiner from 1954 to 1959 when he received his commission as a bank examiner. He held this latter position until August of this year. Mr. Parsons, active in the bank since 1911, will remain as cashier and a director.

### 1960 Minnesota District Meetings

| District |           | Date       | Meeting Place |
|----------|-----------|------------|---------------|
| 1        | Monday    | October 17 | Rochester     |
| 3, 4, 5  | Tuesday   | October 18 | Wayzata       |
| 6        | Wednesday | October 19 | Little Falls  |
| 8        | Thursday  | October 20 | Duluth        |
| 9        | Saturday  | October 22 | Crookston     |
| 7        | Monday    | October 24 | Montevideo    |
| 2        | Tuesday   | October 25 | New Ulm       |

**Tax free municipal bonds  
for bank investment**

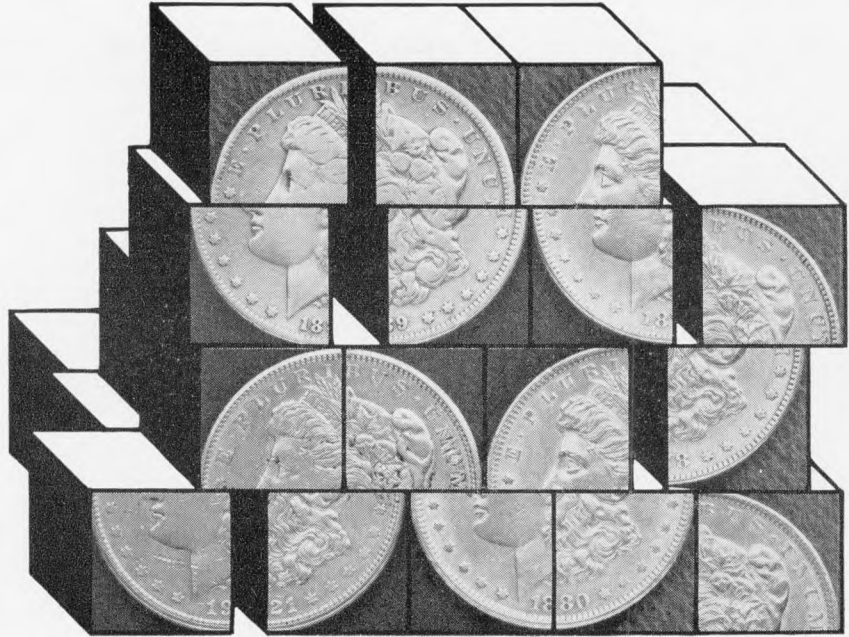
**Allison-Williams Company**

NORTHWESTERN BANK BUILDING

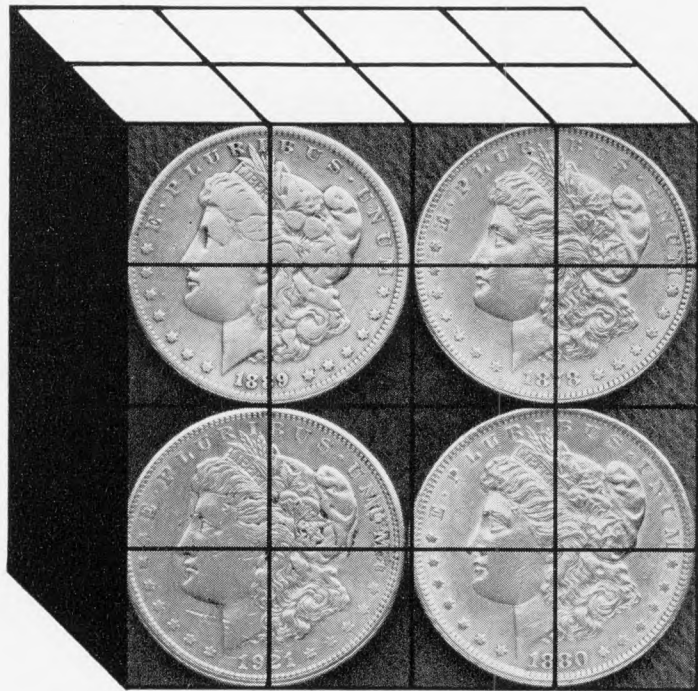
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Federal 3-3475

## Nonworking inventories



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Field warehousing means "collateralizing" a loan by putting inventories to work . . . a principle that has helped many industries achieve great savings and profits . . . helped banks to new and safer loans.

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tration of field warehouses provides: 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."

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Offices Nationwide

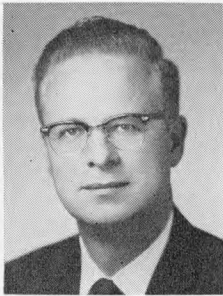
A member of the 110-year-old American Express family

Northwestern Banker, October, 1960



**President at Winona Bank**

Arnold E. Stoa, vice president, Northwest Bancorporation, Minneapolis, has been elected president of the



A. E. STOA

First National Bank of Winona. Previously, he had been vice president of the First National of Aberdeen, S. D.

Prior to that time he was vice president and manager of the Britton Branch, First National

Bank of Aberdeen, S. D. Mr. Stoa joined the Britton bank in 1940 after graduating from the Business Administration School, University of Minnesota. While in Britton, he was city auditor two years and mayor four years.

Mr. Stoa is a graduate of the Financial Public Relations School of Chicago, and of the American Management Association School of New York.

**South Central A.I.B. Activities**

The South Central Minnesota Chapter, A.I.B., began its 1960-61 year's program recently with a "Corn

Roast" at Minneopa State Park near Mankato.

Eighty registrations have been received for the courses offered this year. Principals of Bank Operations and Business Administration are being offered during the fall quarter and Negotiable Instruments during the winter quarter. Bob Currier of the First National Bank, Mankato, is again instructing the class on Principals of Bank Operations and Prof. Earl Alberts of the Mankato State College staff is instructor for Business Administration. Kelton Gage, attorney at law, with offices in Mankato, will teach Negotiable Instruments during the winter quarter.

**Expansion and Remodeling**

A major expansion and remodeling program has been launched at the First National Bank of Detroit Lakes and plans call for an enlarged lobby, eight teller cages in a horsehoe arrangement, a larger bookkeeping area and a time-temperature sign.

**Silver Lake Expansion**

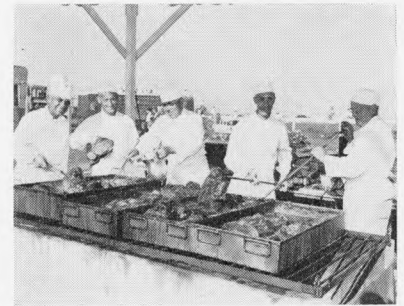
F. J. Burich, president of the Citizens State Bank, Silver Lake, has announced that a new addition is to be added to the south part of the present building to house two private confer-

ence rooms, a portion of a new service counter and extra vault space for safe deposit boxes. Present plans call for complete remodeling of the entire bank building.

**Daniel J. Connolly**

Daniel L. Connolly, 59, executive vice president, State Bank of Danvers, died recently in Miller Hospital. He had been a banker 41 years.

**4-H Barbecue**



**EIGHTH ANNUAL** 4-H Club Barbecue was sponsored recently by the Northwest Security National Bank of Sioux Falls. Chefs are shown here preparing part of the more than 700 pounds of John Morrell & Company prime beef served to the 1,700 4-H club exhibitors, leaders and guests taking part.

**A VOTE FOR COMPLETE, SATISFACTORY—**

**CORRESPONDENT**

**SERVICE**

**The Live Stock National Bank**

**SIoux CITY, IOWA**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**THE BANKER'S CHOICE**

**Go Where They KNOW Livestock**

## South Dakota NEWS

ROBERT H. FREI      President      Wagner

A. S. GULLICKSON      Secretary      Huron



### The O. R. Skolas Honored

More than 300 persons attended a reception last month in Eden, S. D., to pay tribute to Mr. and Mrs. O. R. Skola, long-time Eden residents, who are leaving to establish a new home in Sioux Falls.

Mr. Skola came to Eden in October of 1919 to help organize the First National Bank and is retiring after 41 years of service in the bank as its manager, cashier, and later president.

A history of the bank was read by Edwin Jaspers, cashier, and directors of the bank and Eden businessmen presented Mr. Skola a plaque in appreciation of the 41 years of public service to the Eden community.

### Lennox-Parker AIB

A new American Institute of Banking study group has been formed for the Lennox-Parker area and its chairman is Charles J. Bennett, cashier, Parker State Bank in Parker.

L. E. Gunderson, cashier, Chancellor State Bank, is the instructor of classes which have already begun. Helping the group get organized was John V. Krastins, cashier, Northwest Security National Bank of Sioux Falls.

### New Director at Castlewood

Robert Miller has been elected a director of the Citizens State Bank, Castlewood, to fill the vacancy left by the recent death of C. N. Halvorson.

J. E. Miller, vice president, has been acting-president. A new president is to be named very soon at a reorganizational meeting.

### Celebration at Estelline

The Farmers State Bank of Estelline recently observed its 40th anniversary with an open house and a giant smorgasbord was served all guests and visitors of the bank in the city auditorium. In addition, door prizes and souvenirs were given.

Also in observance of its birthday, the bank gave 18-carat gold-plated car keys to all who opened a savings account of \$25 or more, or added to their present accounts. The keys were ground to fit requirements of each person's auto and were fitted with personal initials.

### Edgemont Bank Increase

T. L. Seppala, president, Southern Hills Bank, Edgemont, S. D., recently announced an increase in capital stock at the bank from \$35,000 to \$50,000 and surplus from \$45,000 to \$50,000, making total capitalization \$100,000. Total assets were \$2,377,996 on June 15 of this year, an increase of \$178,448 since last year. Of this amount, \$157,171 was in the form of increase or new deposits.

### Purchases Gayville Bank

John T. Vucurevich, president, Rushmore State Bank, Rapid City, recently purchased controlling interest in the Security State Bank at Gayville. Personnel at the Gayville bank remains the same, with T. B. Wetteland as manager and cashier.

### Carl B. Quail

Carl B. Quail, 62, assistant cashier, Farmers and Merchants State Bank, Iroquois, S. D., died last month in a Huron hospital. Mr. Quail had managed a bank at Bemis many years ago and also had, in the past, been a well-known businessman in the Brookings area.

### New Schedule of Hours

The Lead, Deadwood and Spearfish offices of The First National Bank of the Black Hills are now operating under a new schedule of hours.

With 2½ additional hours of service available each week, the schedule now reading: Monday through Thursday—9 a. m. to 3 p. m. Friday—9 a. m.

to 3 p. m. and 4 p. m. to 6:30 p. m. Banks will be closed Saturdays.

### Joins Rapid City Staff

Ronald J. Campbell recently left the Hastings National Bank, Hastings, Minn., where he was assistant cashier, to become vice president of the Rapid City National Bank, where he will head the new business development department.

### New Facilities at Branches

A new walk-in banking window and a new after-hours depository are being installed at the First National Bank of the Black Hills' Hot Springs office.

The facilities are part of a construction program of the First National Bank of The Black Hills which includes new bank buildings at Spearfish and Sturgis, new drive-in window at the Villa Rancharo office at Ellsworth Air Force Base and the Robbinsdale office in Rapid City and after hours depositories and letter drops at the Lead and Deadwood offices.

### Southeastern S.D. NABAC

"Arch the Eyebrow and Don't Be Bashful" was the talk given by Richard C. Belew, assistant cashier, First National Bank of Minneapolis, at last month's dinner-meeting of the Southeastern South Dakota Conference of NABAC. The talk—a discussion on financial statements—was heard by 53 bankers of the area.

A certificate of membership in the conference was presented to the Farmers and Merchants State Bank of Plankton, reports Elmer Jorgensen, NABAC secretary.

### SDBA State Fair Booth Attracted 10,000 Visitors

A popular booth at the recent South Dakota State Fair was the South Dakota Bankers Association's display and interest was high in the dime-guessing skill for the SDBA's prizes of savings bonds. As there was a tie for first place, each of the two received a \$100 bond, while second place won a \$50 and third received a \$25 one.

### Bank Management Clinic

SDBA's Bank Management Clinic is November 3-4 at the Marvin Hughitt Hotel, Huron.

# THE NATIONAL BANK OF SOUTH DAKOTA

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Sioux Falls

Vermillion

9th at Phillips ♦ Minnesota at 33rd

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Affiliated with FIRST BANK STOCK CORPORATION



### Joins Villa Ranchero Staff

Dan Dutton has left the Sturgis office of the First National Bank of the Black Hills to become assistant manager and cashier of the bank's Villa Ranchero facility at Ellsworth Air Force Base. He has been succeeded at the Sturgis office by Bill Hardin of Deadwood, who has been working at the office since the transfer was decided.

### Moves Into New Building

The northeast Branch of the Rapid City National Bank recently moved into its new quarters at 301 East North Street, Rapid City.

Complete banking services are avail-

able at the branch office, President Walter Pailing said, including loan service, deposits and withdrawals, safe deposit boxes, two drive-in windows, a walk-up window, and after-hour depository.

Phil Schroeder, assistant vice president, is manager of the Northeast Branch which opened for business last January 12 in a house trailer. Also on the staff is Lewis Rohrer, assistant cashier. Both have been with Rapid City National for some years.

### Sioux Falls

**T**OM S. HARKISON, president of The National Bank of South Da-

kota, has announced that the board of directors have elected **A. S. Jacobson, Lloyd L. W. Jones** and **Roger M. Swenson** as members of the advisory board of the bank's East Branch, which was opened September 15. Mr. Jacobson is president of the Sioux Valley Hatchery. Mr. Jones is owner and operator of the Jones Mill & Ele-



**PERMANENT SITE** for the new East Branch of the National Bank of South Dakota is pointed out by **Tom S. Harkison**, left, bank president, to **Leonard E. Martinek**, managing officer of the branch, and Mayor **Fay L. Wheeldon**. The branch's temporary building is shown in the background.

vator Company at Rowena, S. D., and Mr. Swenson is vice president of Swenson Plumbing & Heating of Sioux Falls, Madison and Brookings.

Establishment of the new East Branch gives The National Bank of South Dakota five locations. In addition to its main office in downtown Sioux Falls and the South Branch, it also has branches at Vermillion and Huron. It is one of the largest of the 86 banks in the Ninth Federal Reserve District which are affiliated with First Bank Stock Corporation.

Leonard E. Martinek is the vice president and managing officer of the new branch.

\* \* \*

Directors of the Western State Bank recently announced the election of **B. Scott Reardon** as president of the institution. He succeeds **Oscar Brosz**, who resigned from that position. Mr. Brosz, a former Tripp, S. D., banker, had been president of the Sioux Falls bank since it was opened November 30, 1959. He is a former state auditor. **Charles D. Gregg**, who joined the bank as vice president July 15, was elected executive vice president, managing officer and a director.

Directors also announced the election of **R. S. Sweetman** to the bank's board of directors. Other board members are **T. M. Reardon**, chairman; **B. Scott Reardon**, **George T. Kirk**, **Oswald E. Schock** and **Charles D. Gregg**.

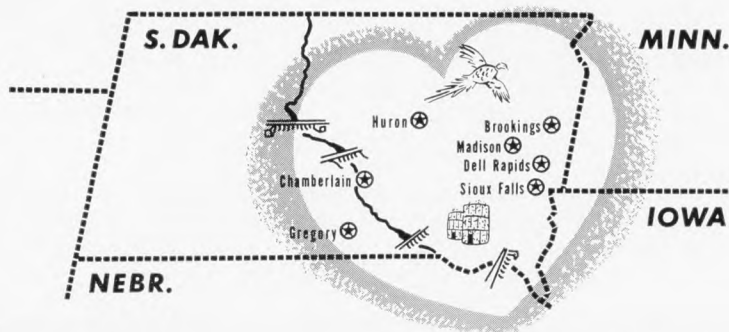
Mr. Sweetman, president of the Sweetman Construction Company and the Concrete Materials Company, has been engaged in highway construction in South Dakota for 38 years.

# Fastest Check Clearing in the Sioux Empire

Located in the heart of the Sioux Empire, the **NORTHWEST BANK** of Sioux Falls has direct clearing connections with over 90 banks in a three state area.

We are ready to give you fast, personalized attention with transit problems, excess loans and trust matters.

*Just give us a call!*



**NORTHWEST** Security **BANK**  
Member Federal Deposit Insurance Corporation National of Sioux Falls

# North Dakota NEWS

**EARL WEYDAHL**      **President**      **Killdeer**  
**C. C. WATTAM**      **Secretary**      **Fargo**

## Bowman Construction Begun

Construction on an all-new \$150,000 First National Bank Building in Bowman was begun recently and it is expected that the new building will be ready for occupancy in about six months.

The proposed structure will be 55 by 75 feet with basement and one story and will feature modern facilities including air conditioning, drive-in banking, night depository and ample parking space. The front of the building will be an expanse of glass and glazed with one-inch thick insulating gray glass which will diffuse sunlight so the interior can be kept at year 'round comfort.

## Joins Merchants National

John A. Alphson, recent graduate of the University of North Dakota's law school, has joined the staff of the Merchants National Bank & Trust of Fargo, announces Adrian O. McLellan, president.

## Fargo National Increase

Capital structure of the Fargo National Bank has been increased by the sale of 1,000 new shares of stock to present stockholders.

The increase gives the bank combined capital and surplus of \$975,000 and increases the lending limits. The institution lists assets at \$15,291,263 and deposits of \$13,777,513. F. J. Carlisle is chairman of the board and E. L. Shaw is president.

## Sell Bank of Hazelton And Buy Enderlin Bank

Mr. and Mrs. Virgil Hegeholz have sold their interest in the Bank of Hazelton, N. D., to George Heitmann and Fred Zerr, both of Napoleon. The new managers are stockholders and officers of the Stock Growers Bank in Napoleon. Kurt Zerr, son of Fred Zerr, is the new manager of the Hazelton bank. He has been with the James River National at Jamestown the past few years.

At the same time, Mr. and Mrs. Hegeholz assumed controlling interest in the Peoples & Enderlin State Bank at Enderlin. Assisting them at the Enderlin bank is Dean Hegeholz, who



is Virgil's brother, and Walt Scholbrock, with the bank at Hazelton the past several years.

## New Cashier at Hebron

Vic Abraham, cashier at the Bank of Glen Ullin for seven years, has been elected cashier of the Security Bank of Hebron. He had experience as assistant cashier at the Security Bank of Hebron five years before joining the staff at Glen Ullin.

## Lakota Addition Completed

An open house at the State Bank of Lakota celebrated the completion of an addition to the bank building and officers and directors welcomed many from the town and surrounding area to see the modern structure. O. K. Anderson, cashier from 1946 until January of this year when he became president of the bank, headed the reception line.

## Announce New President, Art Hagan's Retirement

Several changes have been announced at the First National Bank in Mandan recently and these include the election of W. E. Tooley, Jr., as president of the bank, succeeding J. R. Madsen who retired in July after 23 years in that position. Mr. Tooley has been assistant vice president and cashier

of the bank for two years. He came Next, the announcement was made of the election of Norman K. Christensen to assistant vice president and cashier and Emil E. Kautzman to assistant vice president. Both had been assistant cashiers.

George L. Selinger was named manager of the installment loan department succeeding Mr. Kautzman.

Art Hagen, well known in NDBA circles, vice president of the bank, retired the first of last month after 17 years' service. He remains interested in the bank, however, and serves as a member of the board.

## Lewis Mortensen

Lewis Mortensen, who for 42 years was president of the First State Bank of new Rockford and was a resident of his community for 73 years, died recently at his home.

## Scandia American Opens Modern New Bank Building

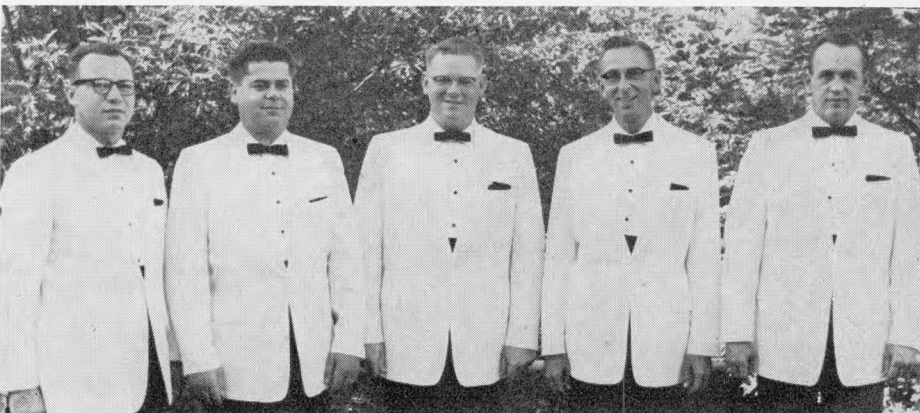
Officers and directors of Scandia American Bank, Stanley, N. D., recently announced open house for their new banking building, October 5, 6, 7. The bank's first day of business in the new building was September 6.

The new bank building is 40 by 140 feet. Banking quarters occupy the first 80 feet.

Scandia American Bank's golden anniversary is this year, so the architect cleverly designed the building to commemorate the occasion with a large circular fixture in the middle of the lobby which is anodized gold. The outside clock is likewise anodized gold.

Officers are A. H. Nelson, president, M. T. Nelson, vice president, and L. A. Nelson, cashier.

## North Dakota Class of '60

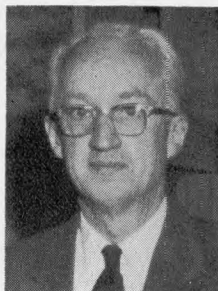
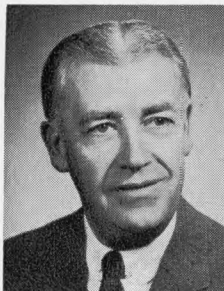


**AMONG 18 NORTH DAKOTA BANKERS** who attended the 16th Annual Session of the School of Banking, University of Wisconsin, were these five members of the graduating class of 1960, left to right: **Walter Bauer**, First National Bank, Valley City; **Gerald J. Bogers**, cash., The Union Bank, Halliday; **Gary R. Hanisch**, v.p., First State Bank, Crosby; **Charles A. Thorkelson**, cash., James River National Bank, Jamestown, and **D. R. Browne**, pres., The First Bank of Rolla.



# Montana NEWS

**R. M. WATERS**      **President**      **Billings**  
**R. C. WALLACE**      **Secretary**      **Helena**



## Bank's 4-H Calf Project

AT LAST year's Big Horn County Youth Fair, Hardin, Mont., ranchers of the area furnished quality calves for a 4-H calf scramble, permitting each 4-H youth to keep the calf he or she was able to catch in the arena. The calves were then raised by the lucky ones as a 4-H project.

The Big Horn County State Bank of Hardin did a fine "follow-up" on this stunt as its officers and personnel prepared a display area for the showing of all livestock raised by the youngsters. This was done the full week before this year's Fair.

Three or four calves, plus two or three sheep, were shown from the morning's opening until noon and a similar group was displayed from noon until closing.

Leroy O. Wallin, executive vice president, told editors of the *NORTHWESTERN BANKER* that "the display worked out wonderfully."

A Polaroid picture was taken of each calf, together with its owner and Mr. Wallin of the bank, and sent to the donor of the calf and this was accompanied by a congratulatory letter.



**IN THE BANK** are three 4-H calves and their owners. Bankers in the background are, from left: **Charles E. Sweeney**, v.p.; **John D. Lawrence, Jr.**, ag. rep.; **Leroy O. Wallin**, exec. v.p., and **Leo Kleffner**, county agent.

*Northwestern Banker*, October, 1960

## Bozeman Grand Opening

Visitors at the grand opening last month of the new building of the Security Bank and Trust Company, Bozeman, walked through the new "air door" to tour the bank and participate in opening day activities. Other special events in connection with the grand opening were "Kid's Day," a series of service club luncheons—Kiwanis, Rotary, Lions, Optimists and Exchange clubs served in the bank, and an "Ag Day" for farmers and ranchers in the area.

The bank is housed in the first two floors of the three-story building and has a customer parking lot at the rear of the building. J. D. Street is president.

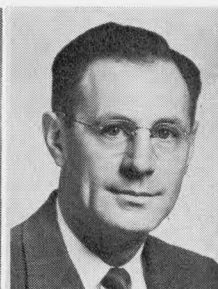
## Elected at Helena Bank

George L. Beall and George D. Goodrich were recently elected assistant trust officers of the First Trust Company of Montana, Helena, it has been announced by Forrest Henderson, president. Mr. Beall, former assistant county attorney of Yellowstone County, joined the bank a year

ago last January and Mr. Goodrich, formerly with the trust department, First National of Minneapolis, in July of 1958.

## Senior Advisory Committee

Directors of the Montana Bank of Great Falls have announced the election of Vern E. Hendershott as senior vice president and the advancement of V. R. Schlimgen to senior vice president and cashier. These two, along with George O. Huston, senior vice



**V. E. HENDERSHOTT**    **V. R. SCHLIMGEN**

president since 1957, will serve as a senior advisory committee under Charles J. Thronson, president.

## Increase Capital, Parking

The First National Bank, Hot Springs, Mont., recently purchased a vacant lot on the east side of the bank building for customer parking and announced that the capital structure has been increased to \$250,000 with the stated increase in the surplus to \$150,000. Capital remains \$100,000.

## Progress at Plains

The First National Bank of Plains, Montana, recently increased its surplus \$50,000 making a total surplus of \$150,000, which together with capital of \$100,000 makes a total capital structure of \$250,000.

The bank has purchased a lot on the east side of bank building which at a future date will be utilized for drive-in facilities. A large lot in rear of the bank building has also been acquired which will be made into a parking lot when conditions warrant, reports E. L. Johnson, president.

## Open House in Superior

Open house for the new First State Bank of Mineral County, Superior, Mont., found Paul D. Caruso, bank manager, and his staff greeting hundreds of visitors and showing them around the building. Each guest was given a souvenir of a pen, a rain cap or a plastic ball for the kiddies.

Bankers from the neighboring area were treated to cocktails and a smorgasbord dinner at an evening reception.





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## **PRE-SCREENED**

When a man comes to you for help in starting a business, you ask certain questions, to which you expect satisfactory answers.

You ask: "What kind of business are you going into? How will you run it? What's the potential? How much money can you reasonably expect to make?"

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This combination of the right man, the right company and the right business methods makes a Gamble Dealer franchise an unbeatable investment opportunity . . . an investment you can share with confidence. Gamble-Skogmo, Inc., 15 North 8th Street, Minneapolis 3, Minn.



*Northwestern Banker, October, 1960*



## Colorado-Wyoming News



**L. E. FITZGERALD**, Yuma  
President  
Colorado Bankers Assn.



**JOHN W. FRANCE**, Rawlins  
President  
Wyoming Bankers Assn.

### New Facilities at Alamosa

Services at the First National Bank of Alamosa, Colo., now include a new combination walk-up and drive-thru window, used primarily for paying and receiving. This is the first facility of its kind in the San Luis Valley.

### Promotions at Aurora

John Mathis has been promoted from assistant vice president to vice president and L. G. Krieger, from assistant cashier to vice president of the Peoples Bank of Aurora, reports H. J. Bleakley, president.

### Expansion and Remodeling

The Alamosa National Bank has moved into its new additions on the west and north portions of the present building. More recent reports from the bank tell of a complete remodeling of the entire bank building. Work has already been started on a beautiful new interior which, officers say, will be the most modern and attractive in the area.

### Buys Cortez Bank

Jack C. Wells, Williamsburg, Iowa, and E. Dwight Martin, Walker, Mo., have purchased controlling interest in the Citizens State Bank of Cortez, Colo., from R. N. Usher.

Mr. Usher, retiring to reside in California, organized the bank in 1936 and this is the first major stock sale.

All parties in the negotiations were represented by the Charles E. Walters Company of Omaha.

### Harry E. Buchanan

Harry E. Buchanan, 74, retired vice president of the Colorado National Bank, Denver, died last month at his home. He had joined the staff of the bank in 1905 as a secretary.

### S. Cosgriff Retires, Succeeded By Dobbins and Knight

Stewart Cosgriff has resigned as chairman of the board and chief executive officer of the Denver United States National Bank. The resignation was accepted by the board with

regret, but Mr. Cosgriff will remain a director of the bank.

Cris Dobbins, president of the Ideal Cement Company, has been elected chairman to succeed Mr. Cosgriff.

Roger D. Knight, Jr., president of the bank since the consolidation of the U. S. National and the Denver National in 1958, has been advanced to chief executive officer and president.

### Mural Unveiled at Fleming

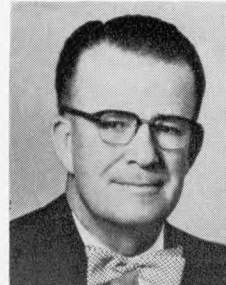
A panorama of Fleming, Colo., has been captured on a magnificent mural which was unveiled last month at the First National Bank of Fleming. The mural shows in clear detail scenes along Main Street, green fields, Angus cattle and white Herefords, work in the fields and pheasants feeding on corn, as well as many other sights familiar to people in the area.

### New Building in Craig

The main structural part of the all-new Moffat County State Bank, Craig, Colo., is now up and this new building will be modern in every detail and provide all banking services.

### Joins Pikes Peak Bank

M. J. Griffin, formerly assistant vice president at the Colorado Commercial and Savings Bank, has joined the staff of the Pikes Peak Bank of Commerce, Colorado Springs, Colo., as assistant vice president and installment loan officer. His background includes all phases of banking and extends from 1935 to the present.



**M. J. GRIFFIN**

### Renamed to Civic Post

Elwood M. Brooks, chairman of the board, The Central Bank & Trust Company, Denver, was re-elected to the board of trustees of the National Society for Crippled Children and Adults at the annual meeting in New York City.

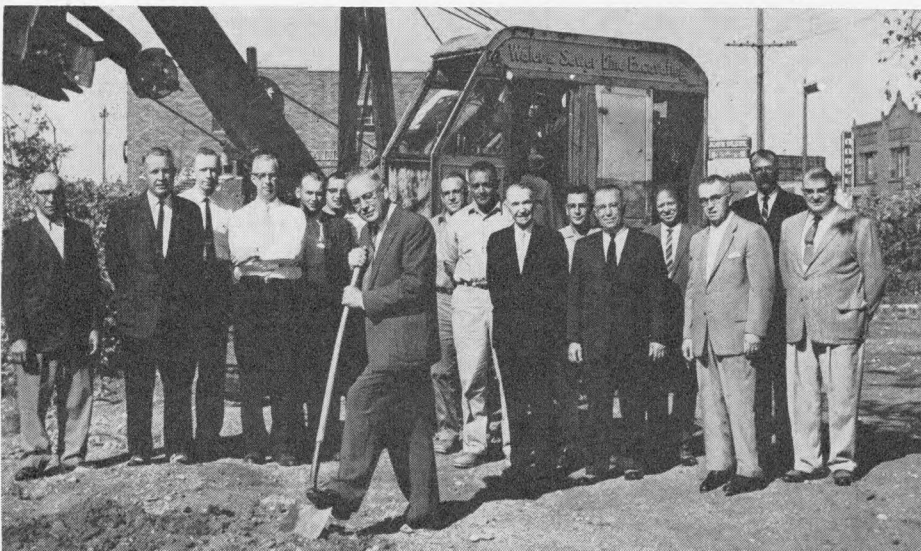
### Assistant Cashier at Laramie

Directors of the Bank of Laramie have announced the election of Bob Fordham as assistant cashier. He recently was with the First National Bank of Thermopolis.

### Stock Growers Open House

The Stock Growers Bank of Wheatland observed its 50 years of banking service to Platte County recently with an open house. J. E. Foreman, presi-

## Start Valley City Building



**BREAKING GROUND** for the new American National Bank of Valley City, North Dakota, is **Russell Hougen**, president. With him are, from left, **Clarence Burns**, **William Paulson**, **Don Sheldon**, **John Carlisle**, **Jerry Zinck**, **Bob Griffin**, **Leonard Welken**, **Maurice Wick**, **Karl J. Olsen**, **Neil Ludwig**, **Roy Ployhar**, **Harold Bechtel**, **Magne Mickelson**, **Hjalmer Holt** and **Roy Bryngelson**. Persons shown are directors and officials of the bank, civic officials, the architect and contractors.

Northwestern Banker, October, 1960

dent and director, was on hand with all other officers, directors and employees to welcome townspeople into the bank for socializing and refreshments.

### Glenwood Open House

The recently-completed remodeling of the First National Bank of Glenwood was celebrated recently when officers and personnel entertained at an open house.

Supplementing tours of the bank and explanations of new equipment and machines were souvenirs for all and several savings bonds prizes and savings account gifts.

### President of New Bank

William Nefsy, former stock raiser of Upton, Wyo., has been named president of the new Security Bank and Trust Company that opens this month in Casper. The new bank was capitalized for \$600,000 and will open in temporary quarters until a new 11-story building is completed in the fall of 1962.

### Cody Banker Promoted

Keith A. Bourn, assistant cashier of the First State Bank, Cody, Wyo., has been elected cashier of the bank. Mr. Bourn formerly was assistant cashier of the Lexington State Bank, Lexington, Neb.

### Promoted at Lamar Bank

Jack L. Grace, assistant cashier, First National Bank in Lamar, has been advanced to cashier, succeeding George A. Halbe, who has resigned to accept a position as vice president and director of the Independence State Bank, Independence, Kan.

### Six \$200 Scholarships

Minnequa Bank of Pueblo, Colo., has established a Pueblo College scholarship program whereby \$200 scholarships will go annually to six outstanding local high schools boys, reports William M. White, bank president.

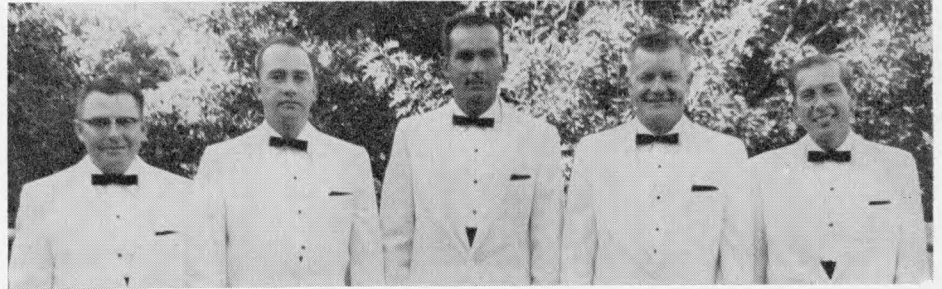
### Green River Construction

Sometime after the first of the year, officers and personnel of the State Bank of Green River, Wyo., will move into their new building just east of the town hall.

### Outstanding Thesis

Robert W. Miracle, assistant trust officer of the Wyoming National Bank, Casper, recently received prominent recognition for a thesis which was prepared for the three-year Pacific Coast Banking School, Seattle, Wash.

## At School of Banking



**COLORADO BANKERS** attending the recent School of Banking at the University of Wisconsin, Madison, included these five men. From left they are **William K. Ingram**, assistant vice president, Central Bank & Trust Company, Denver; **Robert H. Hedges**, cashier, Citizens National Bank, Akron; **Allen R. Koeneke**, farm service department manager, Farmers State Bank, Brush; **Delano F. Scott**, executive vice president and cashier, Routt County National Bank, Steamboat Springs; and **Gerald L. Jones**, Colorado National Bank, Colorado Springs.

**JAMES J. DURKIN**, Vice President and Cashier  
... is one more reason why the correspondent bank list of the Colorado National continues to grow.



Jim began his career in banking in 1917 at the age of 14 as a bank messenger at the Colorado National Bank.

He rose through various departments of the bank to be elected Auditor in 1939. In 1941 he was elected Assistant Cashier, in 1947 Assistant Vice President, Cashier in 1951, and Vice President and Cashier in January of 1955.

Mr. Durkin graduated from the University of Denver School of Commerce in 1929. He received a Standard Certificate from the American Institute of Banking in 1932. He is a member of the Board of Trustees of the Colorado School of Banking at the University of Colorado, a member of the Executive Development Committee of the American Bankers Association, a member of the Accounting Commission of the National Association of Bank Auditors and Comptrollers, an instructor at the Colorado School of Banking, a member of the Textbook Committee of the American Institute of Banking. His clubs are the Aviation Country Club and the Denver Athletic Club.

**Colorado National Bank** OF DENVER

17TH AND CHAMPA • MEMBER F.D.I.C. • ACOMA 2-9311





# ROLLING IT OUT AGAIN

NEBRASKA

IOWA

The U. S. red carpet will be out again at both the Nebraska and Iowa conventions.

A warm welcome awaits you in our hospitality rooms. We invite you to stop by for a viist.

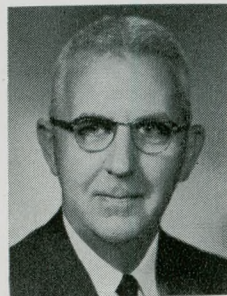
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





# 63rd Annual NBA Convention

**T**HREE outstanding speakers will highlight the 63rd annual convention of the Nebraska Bankers Association in Lincoln October 11 and 12, as announced in the NORTHWESTERN BANKER last month.



H. M. LOVE

The speakers are: Dr. Harry M. Love, chairman, department of agriculture economics and rural sociology, Virginia Polytechnic Institute, Blacksburg, Va., will show what makes our economy tick and in doing this he will graphically demonstrate how

our competitive market operates.

Joseph Kolodny, managing director, National Association of Tobacco



J. KOLODNY

Distributors, helped organize this association which now accounts for over 90 per cent of the tobacco industry's wholesale volume; over \$5 billion worth of goods a year. He is known as the voice and force behind the tobacco industry, one of the most competitive in the nation.

William H. Neal, assistant to the

Secretary of the Treasury and national director of the U. S. Savings Bond Division, has been a leading Savings Bond volunteer since 1941. A North Carolina banker, he is past president of his state association, was chairman of the ABA Public Relations Council for five years, a member of the ABA Committee for Economic Growth Without Inflation, a past president of the FPRA and senior vice president, Wachovia Bank and Trust Company, Winston-Salem.



W. H. NEAL

## Tuesday, October 11

A.M.  
9:00 Registration—Mezzanine Floor, Cornhusker Hotel.

P.M.  
12:00 Noon Luncheon Session—Ballroom, Cornhusker Hotel.

Presiding—E. M. Black, president, Nebraska Bankers Association and executive vice president, First National Bank, Fullerton.

Invocation—Reverend F. A. Roblee, pastor, Westminster Presbyterian Church.

Address of Welcome—The Honorable Bartlett E. Boyles, Mayor, City of Lincoln.

Response and President's Address—E. M. Black. "Economic Growth Without Inflation"—William H. Neal, assistant to the Secretary, Treasury Department, and National Director, United States Savings Bonds Division, Washington, D. C.

"The Livestock Situation"—Panel discussion. Moderator—C. W. Means, vice president, Stock Yards National Bank, Omaha.

Panelists:

R. L. Davenport, president, Nebraska State Bank, Valentine.

Robert L. Voss, vice president, First National Bank, Fremont.

M. J. Hankins, cattle feeder, Stanton.

Dr. Everett E. Peterson, Professor of Agricultural Economics, University of Nebraska, Lincoln.

Presented in cooperation with the Committee on Agriculture, N.B.A.

Business Session:

Report of Convention Committee on Nominations. Election of officers.

Report of Convention Committee on Resolutions.

P.M.  
5:30 Social Hour, Ballroom, Cornhusker Hotel—Delegates and ladies. Hosts, Lincoln banks.

7:00 Convention Banquet—Pershing Municipal Auditorium.  
Installation of officers.  
Entertainment.

## Wednesday, October 12

A.M.  
7:00-8:30 Breakfast—University Club, delegates and ladies and The Nebraska Club, School of Banking, University of Wisconsin. Hosts, Lincoln banks.

9:00 Registration—Mezzanine Floor, Cornhusker Hotel.

9:30 Convention Session—Ballroom, Cornhusker Hotel. Presiding—E. M. Black, president, Nebraska Bankers Association, Inc.

Election—American Bankers Association.

Presiding—Chase Neumann, A.B.A. state vice president and president, Farmers and Merchants National Bank, Oakland.

"Who Shall Run Your Business"—Dr. Harry M. Love, chairman, Department of Agricultural Economics and Rural Sociology, Virginia Polytechnic Institute, Blacksburg, Va.  
Business session.

P.M.  
12:30 Luncheon—Ballroom, Cornhusker Hotel, delegates. Presiding—E. M. Black, president, Nebraska Bankers Association, Inc.

Address—Joseph Kolodny, managing director, National Association of Tobacco Distributors, New York City.

## Ladies Program

### Tuesday, October 11

A.M.  
9:00 Registration—Mezzanine Floor, Cornhusker Hotel.

P.M.  
12:30 Ladies' Luncheon and Style Show—Lincoln Country Club. (Buses for Country Club leave Cornhusker Hotel at 12:00 noon.)

5:30 Social Hour—Ballroom, Cornhusker Hotel.

7:00 Convention Banquet—Pershing Municipal Auditorium.

## Wednesday, October 12

A. M.  
7:00-8:30 Breakfast—University Club. Hosts, Lincoln banks.

9:00 Registration—Mezzanine Floor, Cornhusker Hotel.

11:00 a.m.-1:30 p.m. Ladies' Drop-in Buffet Luncheon—University Club.—End.





NEBRASKA STATE CAPITOL

## Lincoln: Host Convention City

**L**INCOLN, the site for the 1960 convention of the Nebraska Bankers Association, October 11 and 12, is a growing cultural and industrial center.

Now boasting a population of nearly 130,000 persons, this city is the capital of Nebraska. Towering above the nearly 26 square miles of city is the imposing State Capitol Building which is often called the most beautiful capitol building in the United States. Convention visitors will find a tour of this building both interesting and informative from the standpoints of architecture and history.

Educational points of interest include the University of Nebraska, State College of Agriculture, Nebraska Wesleyan University, Union College and Cotner School of Religion.

Lincoln also is the site of the Lincoln (SAC) Air Force Base which is staffed with nearly 6,000 personnel.

A recent addition to Lincoln is its Pershing Municipal Auditorium which can accommodate groups of 7,000 persons and has 45,000 square feet of floor space in its two floors.

The outstanding mosaic mural on the front of the auditorium makes it one of the most striking public buildings in the area. The convention banquet will be held here.

Although Lincoln developed early as a leading retail and wholesale trade center, it was not until after World War II that industrial expansion began rapid development. Long established industries include Cushman Motor Works and Russell Stover Candies. Newcomers on the scene include the Goodyear Tire and Rubber Company and Western Electric Company's central office for its dial telephone equipment. Over 30 insurance companies also have their home offices in Lincoln. Many of the large retail and industrial firms are undergoing expansion at this time.

Additional interesting places to visit in Lincoln include Elephant Hall in the University of Nebraska's State Museum; the Pioneer and Antelope Park Zoos; the Historical Museum at 15th and R Streets; the planetarium, also at the University of Nebraska, and Oak Lake Park which is composed of two lakes.—**End.**

### 40th Anniversary

Citizens of DeWitt visited the DeWitt State Bank recently to pay tribute to Miss Mary Arledge, who was celebrating her 40th year of service to the bank and its customers.

Miss DeWitt, an assistant cashier, showed townspeople her first posting machine. The open house was a surprise to her until the bank closed to prepare for the event.

### J. Stewart Elliott

J. Stewart Elliott, 72, senior vice president of the Beatrice National Bank the past three years, died last month after a heart attack. He had been a director of the bank since 1949.

Active in many civic fields, he has been honored for work with Boy Scouts, Salvation Army, Rotary Club, Y.M.C.A., Library Board, and others too numerous to mention.

### Beatrice National Progress

The Beatrice National Bank has put into operation their two new Burroughs Sensimatic Electronic Bookkeeping Machines, also the new Burroughs Auto-Reader. Some 6,000 statements were sent out to the bank's customers the night of August 31. As this bank is under a perpetual audit program, conducted by Dana Cole & Company, Auditors, Lincoln, Neb., direct verification slips were sent out with each statement, and the slips will be returned to Dana Cole & Company in Lincoln.

Eldon Goble, assistant vice president, attended the second year of his three-year course at the Graduate School of Banking in Madison, Wis., and Jerry D. Schiermeyer, assistant vice president, has returned from his first year in attending the School of Consumer Banking in Charlottesville, Va.

### 1st National Motor Bank

The First National Motor Bank in Grand Island was opened last month at 5th and Eddy Streets. Leonard Connor is manager of the new facility and assisting him is Fern Eatherton and Joyce Steckmeyer.

### Open House in Mead

The Bank of Mead held open house last month to commemorate the 75th anniversary of the bank. About 500 guests were served refreshments by the Mead School Band parents.

Present officers are: R. M. Erway, president; Roland G. Nelson, vice president; Emerson E. Erway, cashier, and Ella E. Erway and Lloyd F. Benal, assistant cashiers.

## INVESTMENT SERVICE FOR BANKS

Specializing in Nebraska  
Municipal Bonds

### KIRKPATRICK-PETTIS COMPANY

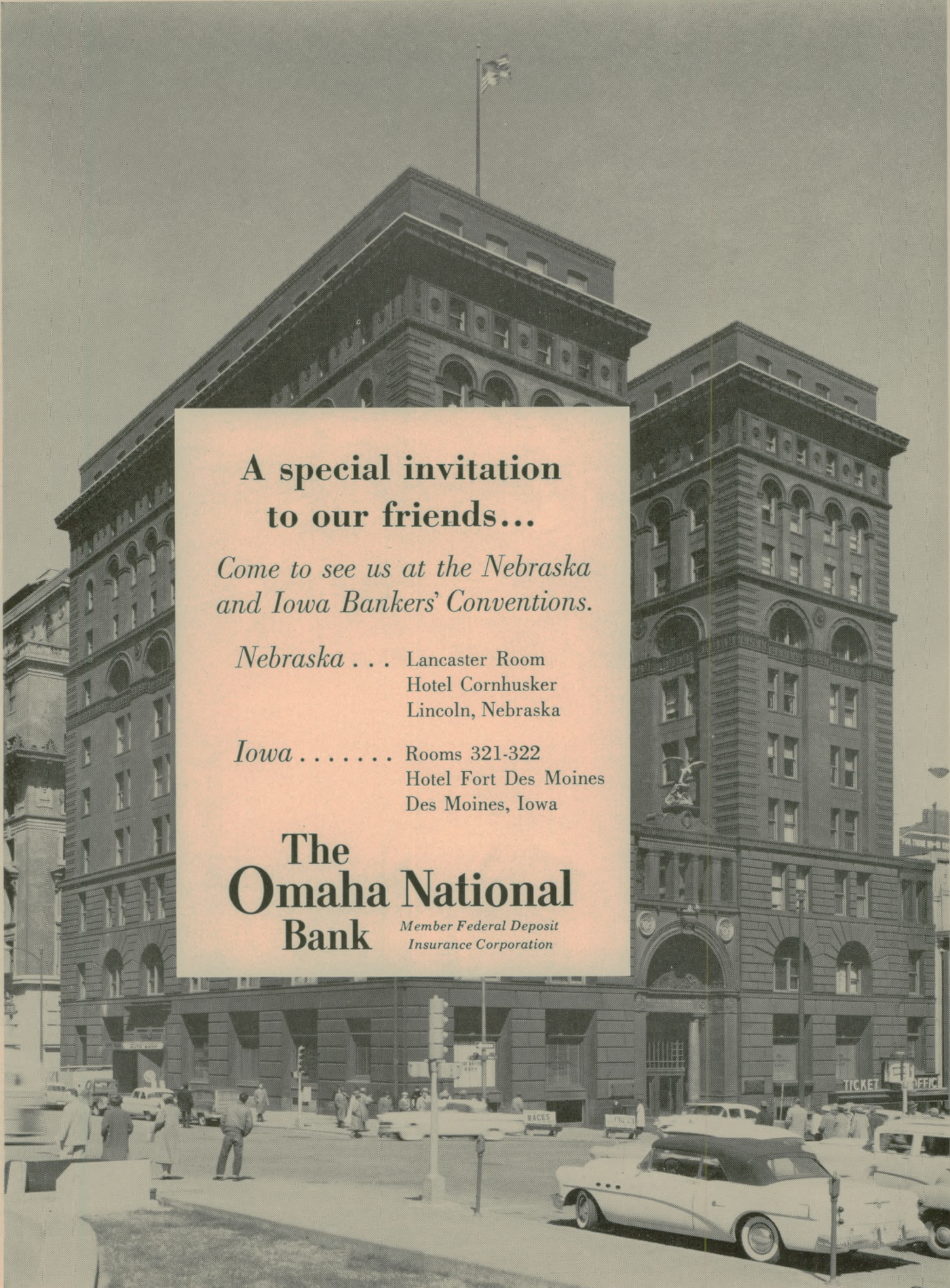
Member Midwest Stock Exchange

540 Omaha National Bank Building

OMAHA, NEBRASKA

LINCOLN OFFICE—618 First National Bank Bldg.





**A special invitation  
to our friends...**

*Come to see us at the Nebraska  
and Iowa Bankers' Conventions.*

*Nebraska . . .* Lancaster Room  
Hotel Cornhusker  
Lincoln, Nebraska

*Iowa . . . . .* Rooms 321-322  
Hotel Fort Des Moines  
Des Moines, Iowa

**The  
Omaha National  
Bank** *Member Federal Deposit  
Insurance Corporation*





*Wade Martin and Bob Larsen*

*Dave Johnson and R. H. Kroeger*

## *helping people is our business*

The men of The Omaha National spend most of their time on your banking problems. And working with bankers all of their lives, they've made some mighty good friends. They hope to see all of you at their headquarters rooms during the Nebraska and Iowa Conventions.







*Fred Douglas*

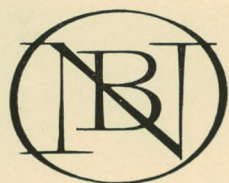
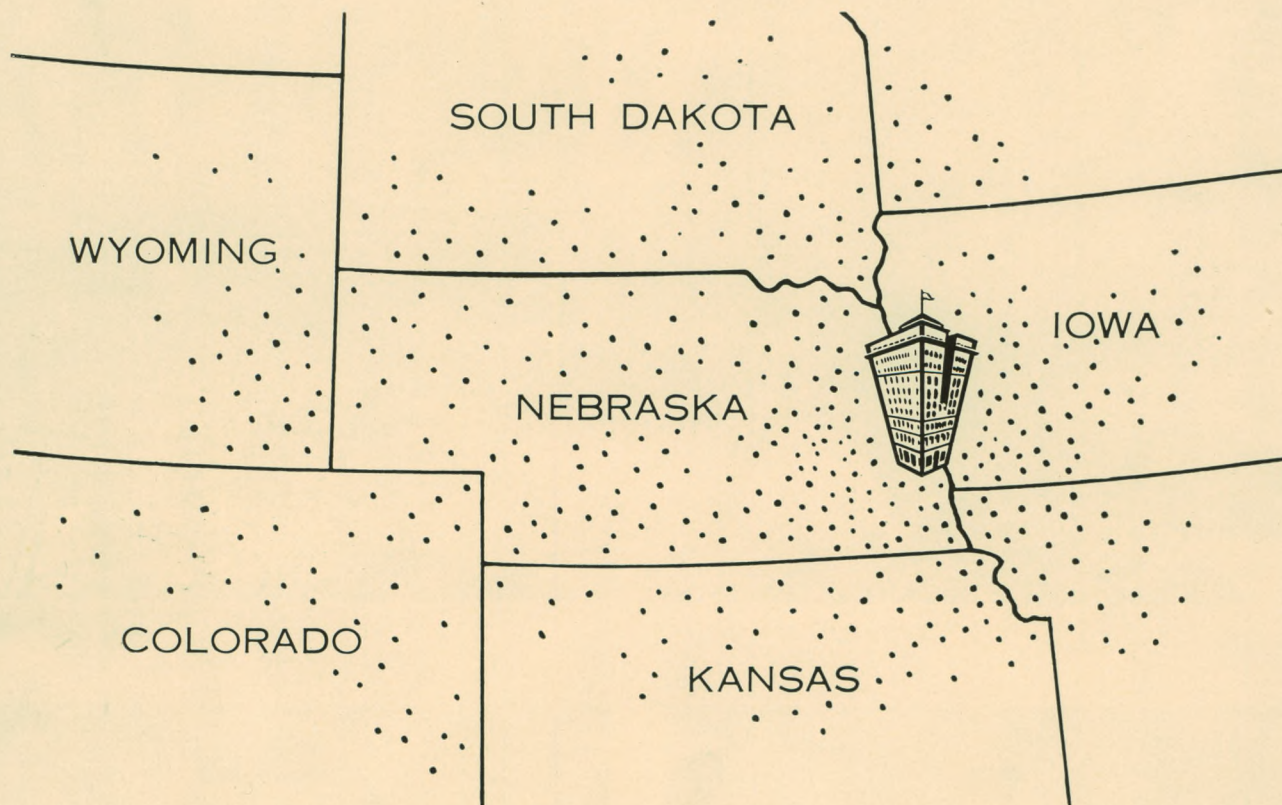
*Russ Loring*

*Stan Miller*





*“The Transit Bank  
of the Midwest”*



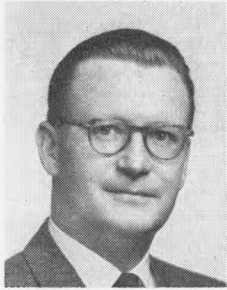
**The  
Omaha National  
Bank** *Member Federal Deposit  
Insurance Corporation*

“HELPING OMAHA GROW SINCE 1866”





**ROBERT E. JOHNSON**, assistant vice president, Omaha National Bank, was elected vice president of the freshman class at the School of Banking at Madison, Wis., recently. Class president is **Suanao Miyabara**, assistant vice president, Liberty Bank of Honolulu, Hawaii.



R. E. JOHNSON

\* \* \*

**Don Anderson**, assistant cashier of the First National Bank of Omaha, has been elected vice president of his class of the School of Consumer Banking held at the University of Virginia in Charlottesville. Mr. Anderson just completed his second year of the three-year course.

\* \* \*

One of the Pacific northwest's most prominent bankers, **Jay G. Larson**, executive vice president of the Seattle-First National Bank and chairman of its senior loan committee, retired recently after 45 years in banking,

## T-V Discussion



**ON CAMERA** recently to discuss business affairs and related topics of special interest to women viewers of Omaha KMTV's "Marketplace" were, from left, **G. E. "Ned" Winslade**, trust officer, U. S. National of Omaha; **Dean Vogel**, executive vice president, U. S. National; the moderator, Mrs. Peters, and a guest, Mrs. Raschke.

Chairman **Lawrence M. Arnold** has announced.

Mr. Arnold reported that Mr. Larson is succeeded as chairman of the senior loan committee by **Charles D. Saunders**, executive vice president, who has been committee vice chairman for the past several years.

Both Mr. Larson and Mr. Saunders are well known to NORTHWESTERN BANKER area bankers, having started their banking careers in the upper midwest. Mr. Saunders formerly was vice president of the First National Bank of Omaha.

\* \* \*

**J. M. Hart, Jr.**, vice president and cashier of the North Side Bank of Omaha, was a delegate to the Iowa-Nebraska District Kiwanis convention. Mr. Hart is president of the North Omaha Kiwanis.

\* \* \*

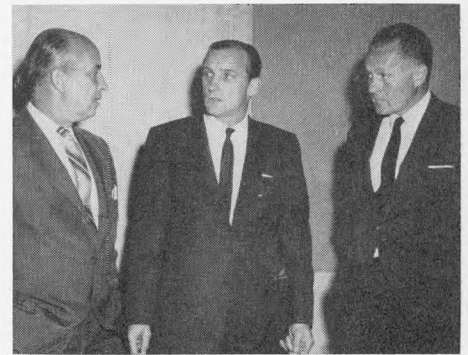
**Mrs. Thomas C. Flanagan**, a vice president of the Storz-Wachob-Bender Company of Omaha, recently learned of the death of her son, Dennis, in Riverside, Calif. He had been in ill health for almost two years.

Two women employees of the Omaha National Bank have retired. They are **Miss Ethel Mellor**, assistant cashier and only woman officer of the bank, and **Mrs. H. F. Fellers**.

\* \* \*

**Harry G. Greenway**, 61, resident manager of Dean Witter and Company, died recently after a short illness.

A native of Fairbury, Neb., he attended Grinnell College at Grinnell, Iowa, and Graceland College at Lamoni, Iowa. He was an officer in the United States National Trust Company for many years before founding his own investment firm, Greenway and Company. The Greenway Company was sold to the Central Republic Company of Chicago in 1957 and in that same year was sold again to Dean Witter and Company.



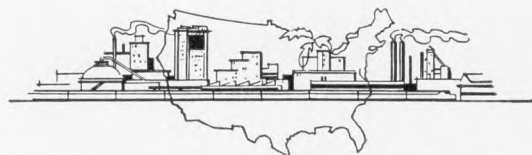
**THE FORUM OF FINANCE**, sponsored annually by First National Bank of Omaha, featured an address last month by **John W. Enders** (center), economist, Lionel D. Edie & Co., Inc., N.Y. Hosts were **John Davis** (left), pres., and **John R. Lauritzen** (right) sr. v.p. A review of the Beef Cattle Conference Panel appears on page 26.

## Municipal and Corporate Bonds

### Listed Stocks

### Unlisted and Local Stocks

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412 Farm Credit Building  
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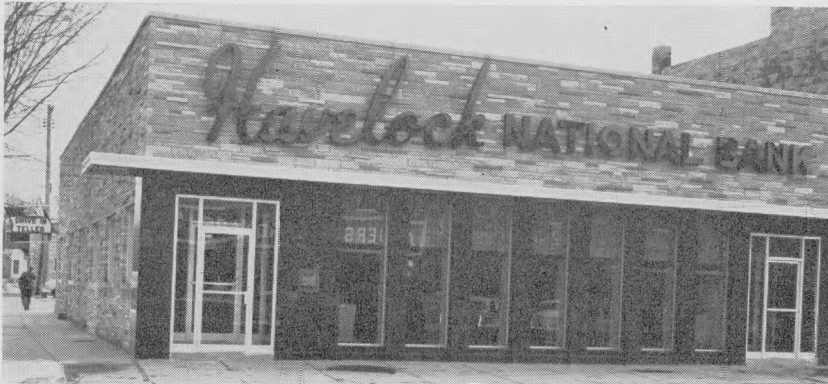
LEXINGTON, NEBRASKA  
Phone FAirview 4-3766

CHADRON, NEBRASKA  
346 Main Street  
Phone HEmlock 2-5555



# Visit N.B.A. Hosts' Modern Facilities

ALL seven Lincoln banks will be open for your inspection during the Nebraska Bankers Association's annual convention October 11-12.



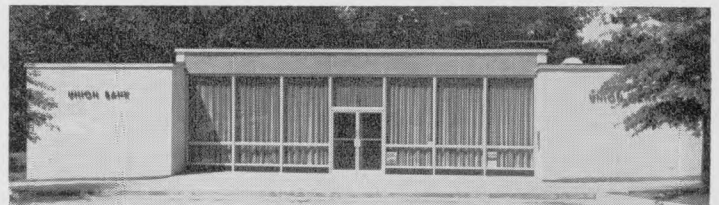
HAVELOCK NATIONAL BANK

Six of the modern banks are shown on this page. The seventh is the new Gateway Bank which has recently opened at its new quarters at the Gateway Shopping Center, Cotner and O Streets.

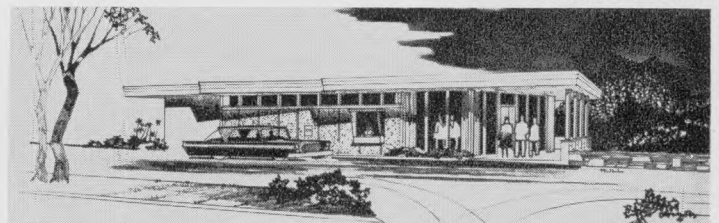
All of the Lincoln banks have been modernized or new buildings constructed since 1957. The Union Bank was completed in early 1957 and the Citizens State was finished later the same year. In early 1958, the Havelock National was completed. The main office of the First Continental National Bank and Trust Company was remodeled and opened in November, 1958, and its drive-in facility shown here was completed last spring. The National Bank of Commerce has just recently completed its remodeling and expansion program. The Cornhusker Bank is under construction now.



NATIONAL BANK OF COMMERCE



UNION BANK



CORNHUSKER BANK



CITIZENS STATE BANK



FIRST CONTINENTAL NATIONAL BANK & TRUST COMPANY DRIVE-IN



**THE CENTRAL NATIONAL  
INSURANCE GROUP OF OMAHA**

**WELCOMES  
NEBRASKA BANKERS**



**The Central National Insurance Co. • The Protective National Insurance Co.  
The Central National Life Insurance Co.**

*The largest writers of Installment Lending Insurance  
domiciled in the State of Nebraska*

**CENTRAL NATIONAL BUILDING • OMAHA**



# Nebraska Bankers Convention

## Committees



### General

**B. YATES**  
President  
First Con. Nat. Bk.  
& Tr. Co.

**C. W. BATTEY**  
Chairman  
First Con. Nat. Bk.  
& Tr. Co.

**B. DUNN**  
President  
National Bank  
of Commerce

■ ARRANGEMENTS for the 63rd annual convention of the Nebraska Bankers Association are being made by these committee members.

Assisting Mr. and Mrs. Robert Wekesser on the banquet committee will be Mr. and Mrs. Gene Eaton, Mr. and Mrs. Oscar L. Clarke, Jr., and Mr. and Mrs. Herman Brockmeier of the National Bank of Commerce; and Mr. and Mrs. Wheaton Battey, Mr. and Mrs. Howard Hadley, Mr. and Mrs. Walter E. Nolte, and Mr. and Mrs. Dale L. Young of the First Continental National Bank and Trust Company.

Co-chairmen of the hostess committee are Mrs. W. E. Edgecomb and Mrs. Eames Irvin. Other members are Mrs. Glenn Yaussi, Mrs. Myron Weil, Mrs. Gene C. Eaton, Mrs. Robert Wekesser, Mrs. Lester Curran and Mrs. Lyle F. Stoneman.

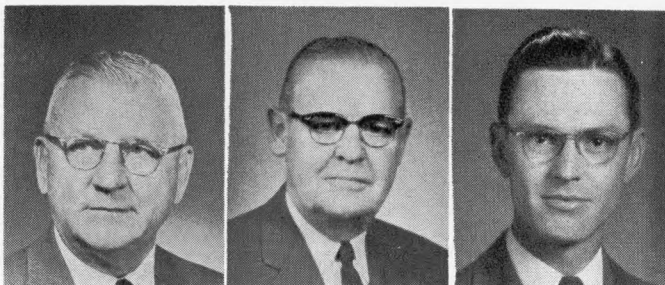


### Entertainment

**D. M. SHOEMAKER**  
Asst. Vice Pres.  
First Con. Nat. Bk.  
& Tr. Co.

**A. B. GOODWIN**  
Asst. Cash.  
National Bank  
of Commerce

**E. IRVIN**  
Asst. Cash.  
First Con. Nat. Bk.  
& Tr. Co.



### Breakfast

**A. A. HELD**  
Exec. Vice Pres.  
National Bank  
of Commerce

**W. S. BATTEY**  
Sr. Vice Pres.  
First Con. Nat. Bk.  
& Tr. Co.

**E. K. REECE**  
Vice Pres.  
First Con. Nat. Bk.  
& Tr. Co.



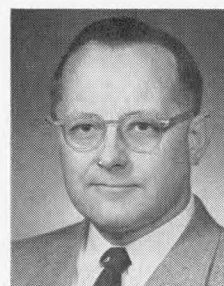
### Arrangements

**R. L. CUNNINGHAM**  
Vice Pres.  
First Con. Nat. Bk.  
& Tr. Co.

**W. E. EDGECOMB**  
Vice Pres.  
First Con. Nat. Bk.  
& Tr. Co.

**G. YAUSSI**  
Sr. Vice Pres.  
National Bank  
of Commerce

**M. WEIL**  
Vice Pres.  
National Bank  
of Commerce



### Banquet

**R. WEKESSER, Chm.**  
Vice Pres.  
National Bank  
of Commerce

### Planning New Building

Hastings' oldest continuous banking institution, the First National Bank, which has done business at the corner of Second and Denver since 1919, is planning a new home.

Construction will begin on the bank's new building at Third and Hastings in July or August of 1962, according to an announcement by Charles L. Van Horne, bank president.

No plans have as yet been drawn for the building, which will occupy a site including the Arndt Building, on

the southeast corner of Third and Hastings. The proposed site measures 125 by 176 feet.

### Overland Open House

The Overland National Bank, Grand Island, has been moved into its modern new building one block north of its temporary quarters in the Pathfinder Building.

Open House was held October 1 and 2 and large crowds visited the modernistic structure, more interesting because of its "folded plate concrete roof."

### Open House at Elwood

Officers of the Home Bank of Elwood entertained 200 friends and customers last month at an open house to celebrate their institution's golden anniversary.

Refreshments were served in the newly-decorated bank building and visitors were shown highlights of modern bank service.

Guests of the bank were impressed throughout the open house day with styling which looked like that of tomorrow.

*Welcome to Lincoln*

**YOU ARE INVITED  
TO VISIT OUR  
COFFEE BAR**

**LINCOLN ROOM  
CORNHUSKER HOTEL**

During  
The Convention of

**NEBRASKA BANKERS ASSOCIATION**

**OCTOBER 11 & 12, 1960**

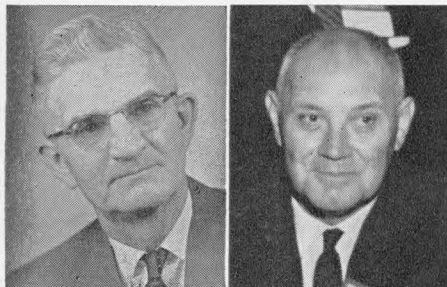


MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



## NBA Presidential Profiles

THE annual convention of the Nebraska Bankers Association, which convenes October 11 at the Cornhusker Hotel in Lincoln, will mark the end of one successful year for the association and the beginning of a year which holds promises of even greater success.



E. M. BLACK

M. P. BAIRD

A major portion of the success can be attributed to the presidents of the association. E. M. Black, executive vice president of the First National Bank, Fullerton, has guided the association during the past year, and Minor P. Baird, president, Farmers State Bank, Superior, is slated to head the N.B.A. in 1960-61.

Although the convention will mark the end of Mr. Black's term of office, it is doubtful that his leadership will

be lost to the association in years to come. His record of success and leadership is too long to allow him to remain in the background.

Mr. Black is a native of Nebraska and has been a resident of Fullerton since 1907. He has been in banking 42 years and has been executive vice president of the First National since 1948. His activities within the association include service on the executive council, past president of Group Two and chairman of several committees.

Locally, Mr. Black has served as Mayor of Fullerton, and is chairman of the Fullerton hospital board, secretary of the Nance County Fair Association and past president of the Fullerton Chamber of Commerce.

He is a member of the Masonic Lodge and the Fullerton Lions Club, and is a 40-year member of the American Legion, having served as adjutant and commander of the Fullerton Post.

Mr. Black's successor, Minor P. Baird, likewise has had a distinguished career in banking and business and will provide excellent leadership to the N.B.A. during the coming year.

Mr. Baird also is a native of Nebraska and attended the University of Ne-

braska. From 1925 to 1934 he was in the insurance and real estate business in Superior and in 1934 he joined the Farmers State Bank, becoming its president in 1945.

Mr. Baird also has been active in many local organizations. He is on the board of directors of the Superior Chamber of Commerce; endowment trustee of the Brodstone Memorial Hospital, and a trustee of the Overland Trails Council of the Boy Scouts of America.

He has served on several N.B.A. committees and has been a member of the executive council, and was elected vice president of the association last fall.—End.

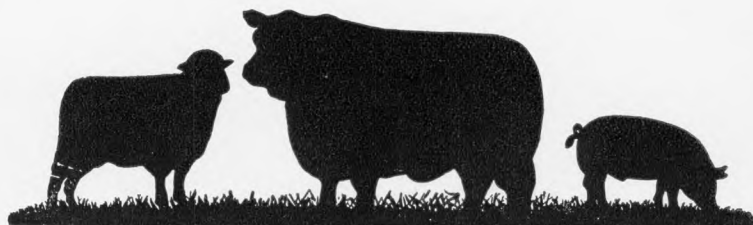
### To Tucson Bank

Joseph W. Poynter, executive vice president of the First National Bank of Kearney, announced his resignation to assume the post of executive vice president of the Bank of Tucson, in Tucson, Ariz.

In the banking business for the past 36 years, Mr. Poynter has been in the bank here for over 16 years.

Mr. Poynter is a past president of the Buffalo County Bankers Association; past president of Group Five, Nebraska Bankers Association, and a former member of the executive council.

# MARKET TIME IS PAYOFF TIME . . . .



**BANKERS KNOW** the value of competition. At Omaha the concentrated, competitive buying power of 19 local packers, as well as order buyers for packers in 179 other cities in 36 states, assures livestock shippers **FULL MARKET VALUES.**

**IT PAYS TO SHIP WHERE DEMAND IS GREATEST**

# OMAHA became the leader by SERVING YOU BETTER

UNION STOCK YARDS COMPANY of OMAHA

Northwestern Banker, October, 1960

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Federal Reserve Bank of St. Louis

**con-ven'tion**, kon-ven'shon, *n.* [ $\langle$  L. *conventio(n)*,  
 $\langle$  *convenio*,  $\langle$  *con*-together, + *venio*-come.] A meet-  
 ing of delegates or representatives. Syn.: Get together,  
 good time, renewal of old friendships. **Example:** We'll  
 see you at the convention.

# FIRST NATIONAL BANK BANK OF OMAHA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION







**H**OWARD A. CHAPIN, vice president and trust investment officer, First Trust Company, attended the Financial Analysts Seminar in Beloit, Wis., last month.

**John C. Whitten**, vice president, recently was named to the Lincoln City Library board for a seven-year term.

**Gerald H. Maddox**, assistant manager of the mortgage department, attended an appraisal seminar held at Colorado University recently.

\* \* \*

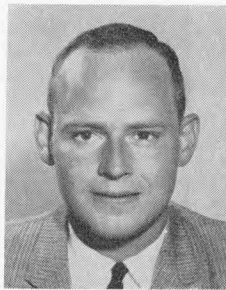
A new employee publication has been introduced at the First Continental National Bank and Trust Company. The bank's Junior Board with the assistance of several volunteers, prepared the first issue. Co-editors are **Ken Langford** and **Lois Tefft**. Monthly publication is planned.

### W. B. Aldrich Joins Correspondent Department

American National Bank and Trust Company of Chicago recently an-

nounced the appointment of William B. Aldrich to the correspondent bank division.

Mr. Aldrich is currently assigned to assist Charles C. Kuning, vice president, and William B. Whitman, assistant vice president, in covering Iowa, Montana, Wyoming, Colorado, Kansas and particularly Nebraska, his native state.



W. B. ALDRICH

Mr. Aldrich was born in Lincoln, and is a member of a renowned Nebraska family. His paternal grandfather, Chester H. Aldrich, served as governor of the state, and his father, Fred S. Aldrich, was well known in the state's financial community, holding the position of senior vice president in the First Continental National Bank & Trust Company of Lincoln until his recent death.

### Change in De Lay Title

The De Lay National Bank, Norfolk, has incorporated the word "First" into its official title and now is The De Lay First National Bank.

### Construction at Palmer

A new bank building two doors east of its present location is being constructed by the State Bank of Palmer. The new structure will afford twice the room and will be modern in all respects with brick and double glass exterior.

### Increases Surplus

Surplus at the Plattsmouth State Bank has been increased from \$150,000 to \$200,000. Capital and surplus is now \$300,000. Total capital accounts are \$565,359.

### Drive-In Plans

A drive-in facility is being planned for the north side of the First Security Bank of Holdrege.

A section of glass blocks are to be removed and a six-foot drive-in window installed with a driveway built across the sidewalk. Robert H. Perry is president of the bank.

### Promotions, Extra Hours Announced at Ralston Bank

R. F. Clarke, president, Ralston Bank, has announced that A. H. Denker, assistant cashier, has been advanced to vice president, and E. H. Littrell, presently cashier, has been given the additional title of vice president.

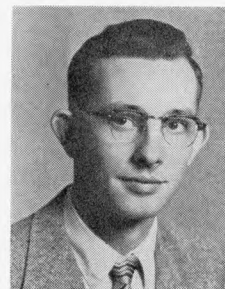
Extra teller window hours are now being offered to customers: Mornings 7:30 to 9:30 and afternoons 4 to 6.

Mr. Clarke also announces that extra teller window hours are being offered by the Clarke Bank at Papillion, making continuous service from 7:30 a.m. to 6 p.m., security being maintained by installation of a Walk-Up Window in the outer lobby.

### New Valparaiso Officer

It has been announced that James

T. Margrave has been elected executive vice president and cashier of the Oak Creek Valley Bank, Valparaiso. He will serve as manager of the bank. Formerly, Mr. Margrave was affiliated with the First Bank of St.



J. T. MARGRAVE

Maries, St. Maries, Idaho, as assistant manager.



E. M. "Bud" Hunt



Charles Burmeister



Jerry Stirtz

## YOUR FIRST TRUST "TEAM"

Specializing in Municipal Bonds and Corporate Investments

Write, wire, call or teletype

# THE FIRST TRUST COMPANY

OF LINCOLN, NEBRASKA

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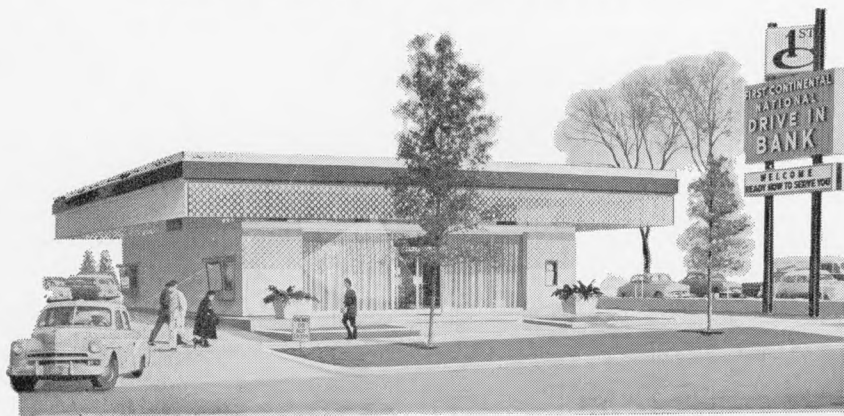
Northwestern Banker, October, 1960

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Federal Reserve Bank of St. Louis

*We look forward to seeing  
you when you're in Lincoln  
for the Convention....*



*at our  
new  
Drive-In  
Bank*

*at 12th & N*



*AND AT OUR HOSPITALITY ROOM in the CORNHUSKER*

**1st**  
**FIRST CONTINENTAL**  
**NATIONAL BANK & TRUST COMPANY**  
12TH & N STREET LINCOLN, NEBRASKA

*member federal deposit insurance corporation*



## You Will See Them at the 63rd Nebraska Convention

**O**FFICERS and representatives of larger banks throughout the nation, and those associated with many industries serving banks, will attend the 63rd Nebraska Bankers Convention at the Cornhusker Hotel in Lincoln, October 11-12.

The following have informed the NORTHWESTERN BANKER of their intention of attending the Nebraska meeting:

### Chicago

**American National Bank & Trust**

**Company:** Charles C. Kuning, vice president; William B. Whitman, assistant vice president, and William B. Aldrich, representative.

**Continental-Illinois National Bank & Trust Company:** John Q. Adams, Jr., vice president, and Charles R. Hall, assistant cashier.

**First National Bank of Chicago:** Victor C. von Meding, assistant vice president; Raymond V. Dieball and Jack W. Hallberg, assistant cashiers.

**Northern Trust Company:** Thomas

F. Duffy, vice president.

### Council Bluffs

**Council Bluffs Savings Bank:** L. W. Ross, president, and Ed. H. Spetman, Jr., executive vice president.

### Denver

**Central Bank & Trust Company:** Harley N. Patton, Jr., assistant vice president.

**Colorado National Bank:** Gene Hultman, assistant vice president.

**Denver-United States National Bank:** George Alff, vice president.

**The First National Bank of Denver:** C. L. Stubbs, vice president.

### Kansas City

**City National Bank & Trust Company:** Dale R. Ainsworth, senior vice president; Melvin D. Ellis, Guy S. Hadsell and Roy A. Thompson, vice presidents.

**Commerce Trust Company:** Richard L. Dunlap, vice president; Russell W. Woolley, Eugene B. Foncannon and George L. Clayton, assistant vice presidents.

**First National Bank:** Edward Hualdt, Arden Bruch and George C. Dudley, vice presidents.

### Los Angeles

**California Bank:** John V. Haas, vice president.

**Security First National Bank of Los Angeles:** John J. Stine, assistant vice president.

### New York

**Chase Manhattan Bank:** Jackson D. Breaks, vice president, and Stanley J. Lewand, assistant vice president.

**Chemical Bank New York Trust Company:** Richard D. S. Bryan, assistant vice president.

**First National City Bank:** Douglas C. Salter, assistant cashier, and Doane P. Lydecker, representative.

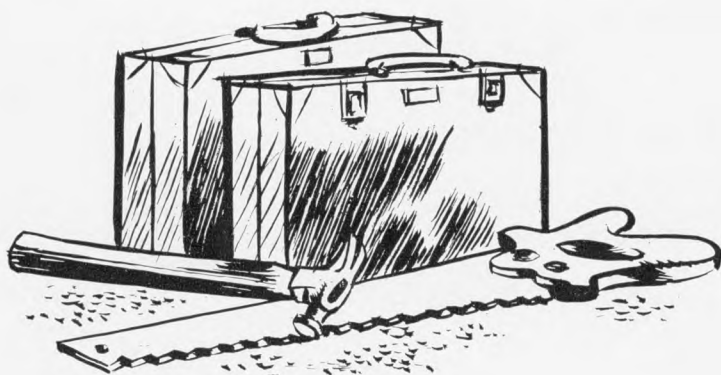
**Manufacturers Trust Company:** Harold A. Walsh, assistant vice president.

**Morgan Guaranty Trust Company:** Richard F. Dundore, assistant treasurer.

### Omaha

**First National Bank of Omaha:** L. M. McCague, D. R. Ostrand and E. T. Tanner, vice presidents; John Bates, Carl Bloom, C. D. Anderson and C. E. Paulson, assistant cashiers.

**Omaha National Bank:** W. Dale Clark, chairman of the board; Henry C. Karpf, vice chairman (retired); W. B. Millard, Jr., president; Morris F. Miller and John M. Shonsey, executive vice presidents; James H. Moore, senior vice president; David F. Davis, H. H. Echtermeyer, Paul Hansen, Howard M. Johnson, R. H. Kroeger, E. Stanton Miller II, C. G. Pearson, A. J. Rhodes, Victor D. Smith, Albert R. Stelling, Bruce H. Thomas, Marvin R. Werve and Stephen J. Wirtz, vice presidents; Lewis C. McVea, vice presi-



## of Saws and Suitcases

Big things have been happening at The Tootle-Enright National Bank since our merger February 1st.

An extensive expansion and remodeling program is now underway, and we are already offering many added services to correspondents.

For the first time this year, you'll see "Tootle-Enright" men at the state convention. They will be looking forward to visiting with you.

## The TOOTLE-ENRIGHT NATIONAL BANK

Sixth and Francis Streets

Saint Joseph, Mo.

Member Federal Deposit Insurance Corporation



**NEBRASKA  
BANKERS  
CONVENTION**

**LINCOLN**

**Cornhusker Hotel**

**October 11 & 12**

**WE WILL SEE  
YOU THERE!**

**STOCK YARDS NATIONAL BANK**

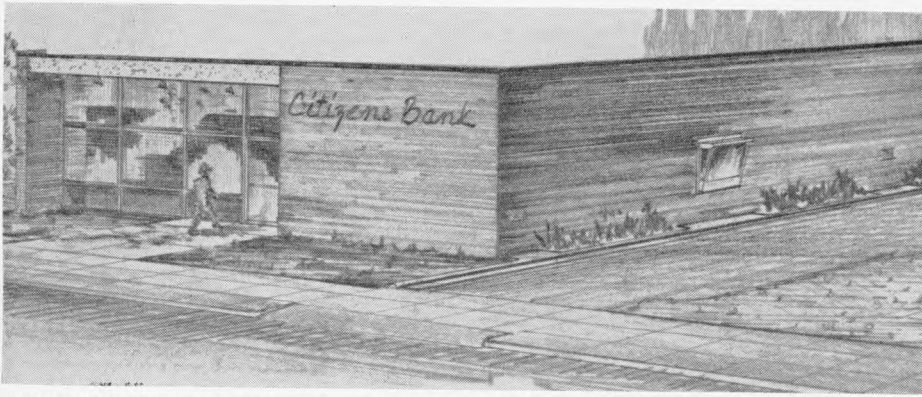
**THE ONLY BANK IN OMAHA'S UNION STOCK YARDS  
OMAHA, NEBRASKA**

**MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION**

*Northwestern Banker, October, 1960*



## New Columbus Bank Building



**ARCHITECT'S SKETCH** of the new Citizens Bank Building at Columbus, Neb., now under construction. Completion is scheduled for the latter part of this year. The new building will feature walk-up and drive-in facilities, ample customer parking, after-hour banking and modern fixtures, according to **Paul W. Abegglen**, vice president and cashier.

*a Bank is known  
by the Business  
it Keeps*



- \* Only bank in the nation's fastest growing stockyards.
- \* 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"*

dent and cashier; Robert E. Johnson and Russell A. Loring, assistant vice presidents; Fred H. Douglas, Mary E. Gleason and Robert E. Larsen, assistant cashiers; Thomas C. Quinlan, vice president and John R. Cockle, trust officer, both in estate and trust department.

**Stock Yards National Bank:** A. J. Hallas, president; John McCumber, senior vice president; C. W. Means and C. A. Masilko, vice presidents.

**United States National Bank of Omaha:** Edward W. Lyman, president; Dean Vogel, executive vice president; Harold R. Browning, Fred Peters and Henry R. Roose, vice presidents; George E. Winslade, trust officer; Arthur W. Knapp, vice president and trust officer; Wayne M. Thorndyke, Kermit Hansen, Carl E. Scheer and James A. Zimmerman, assistant vice presidents; Dennis J. Cortney, assistant trust officer; Robert W. Hasebrook and James C. Lyle, assistant cashiers; Robert D. Satrapa, advertising manager, and Jay F. Bordewick, representative.

### St. Joseph

**American National Bank:** Charles K. Richmond and Benton M. Calkins, Jr., vice presidents.

**First National Bank:** Jack Killackey, vice president, and Benton O'Neal, agricultural representative.

**Tootle-Enright National Bank:** Everett L. Crume and Gilbert Tootle, vice presidents.

**First Stock Yards Bank:** Thos. J. McCullough, president; Harry H. Broadhead, Jr., vice president, and Arthur R. McClaskey, agricultural representative.

### St. Louis

**Mercantile Trust Company:** A. U. "Jim" Hooss, assistant vice president.

### San Francisco

**Bank of California:** Irving W. Danielson, vice president.

### Sioux City

**First National Bank:** Edward V. Hoffman, vice president, and Ernest A. Kenny, vice president and cashier.

**Live Stock National Bank:** Carl Fredricksen, chairman of the board, and R. K. Draper, representative.

**Security National Bank:** Chas. H. Walcott, president; B. M. Wheelock, senior vice president, and Thos. C. Horn, vice president.

**Toy National Bank:** J. Wm. Van Dyke, chairman of the board; E. E. Erickson, vice president, and C. E. Aronson, assistant vice president.

### Bank Equipment and Other Firms

**American Express Field Warehousing Corporation:** James Fletcher, assistant vice president, Des Moines.

**American National Insurance Company:** C. A. "Chuck" Anderson, Ames.

**Bank Building & Equipment Corporation:** H. N. Arnold, sales analyst, and Hal G. Maurer.

**Bankers Service Company:** Henry H. Byers, president.

**Burroughs Corporation:** C. R. Philbrick, branch manager; V. E. Dudley, zone sales manager; D. E. Burcham, financial account representative, and Roy Leabee, sales representative.

**Central States Health & Life Company:** W. M. Kizer, executive vice president; John D. Mace and E. Dean Miller, vice presidents; Robert F. Findlay, assistant vice president, and Robert Ballew, manager, credit division.

**De Luxe Check Printers, Inc.:** Larry

**YOU WILL SEE THEM . . .**

(Turn to page 108, please)

### INVESTMENT INCOME YOU CAN KEEP!

The interest you receive on Municipal Bonds is *not* subject to Federal Income Taxes.

We specialize in these bonds and can now offer yields of 3% to 5% (equal to 6% to 10% on government or taxable corporate bonds).

Call or write!

### ROBERT E. SCHWESER COMPANY

L. L. Lawrence, President  
Patrick H. Rensch, V. P.-Gen. Counsel  
208 South Nineteenth Street

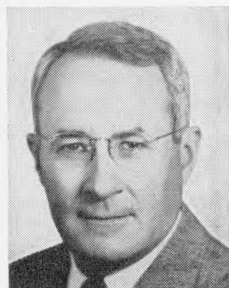
Frank E. Williams, Exec. V. P.  
William March, Secy.-Treas.  
OMAHA 2, NEBRASKA

Telephone 344-4611

# Omaha's Amazing Growth Sets New Pace for Decade of Progress

Written Especially for  
The Northwestern Banker  
By **RALPH E. KIPLINGER**  
President, Guarantee Mutual Life Company  
President, Omaha Chamber of Commerce

**T**HE Omaha Chamber of Commerce has been a significant force in the rise of Omaha as a key city in the midlands of America. Since the Chamber was organized in 1893, Omaha



R. E. KIPLINGER

has grown in size and stature as a transportation, manufacturing and distribution center. Our livestock market has become the largest in the world. Our role as a medical center increases in importance every

year. Omaha is the home office of 38 insurance companies.

For over a decade Omaha has been the headquarters of the Strategic Air Command. Industrial growth since World War II has added such names as Western Electric, Allied Chemical, Continental Can and Central Fibre Products to the list of manufacturers with Omaha plants. Omaha won an all-America City award in 1958. The 1960 census pushes our population past 300,000, with 465,000 in our standard metropolitan area. Through all of this period of growth, the Chamber of Commerce has been in the forefront, mobilizing the energies of our people to make these strides.

To serve as president of the Chamber of Commerce is one of the most challenging assignments I have ever had. Our Chamber has many achievements behind it, and we are now embarking on an ambitious "Program for Progress" to carry us into the 1960's, a decade which is expected to add 80,000 to our city population. This program is especially exciting because it recognizes that new thinking must invade our civic life in the years ahead. The Chamber is attempting to develop the "area concept" in its efforts for civic and economic development. We are coming to realize that our own city

boundaries—even county and state lines—must be bridged by cooperative action during this era of rapid urban growth. Omaha cannot ignore that its prosperity is bound up with that of surrounding smaller towns and farming areas, and our suburbs are as

vital to our business health as the downtown section.

Our "Program for Progress" includes not only this broadening of vision, but a variety of other projects—a continuing effort for city beautification, establishing a priority system for community needs, getting a much-needed urban renewal program off the ground, solving the traffic problems which grow more complex every day.

In Omaha we are entering a new decade with confidence that our problems can be solved by people getting together, thinking together, acting together, and it is in the Chamber of Commerce that this group thinking and action are taking place.—End.

**A BIG  
AMERICAN "HELLO!"  
AT CONVENTION TIME**

**Our representatives look forward  
to renewing old acquaintances  
and meeting new friends.**

**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.**

**Every Banking Service for Everybody**

★ **Member Federal Deposit Insurance Corporation** ★

**THE AMERICAN NATIONAL BANK**

★ **Member Federal Reserve System** ★

**St. Joseph, Mo. Since 1887**

**YOUR STATE BANKERS ASSOCIATION  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS**

**F. E. DAVENPORT & CO.**  
OMAHA



## **Cattle, Hog, Sheep Receipts Exceed 10-Year Average**

**T**HE Union Stock Yards Company of Omaha during the first six months of 1960 handled 3,094,599 head of cattle, calves, and sheep. This is 2.10 per cent less than for the same period in 1959. However, in comparing the first six months of 1960 with the 10-year average (1949-1958), the following is found:

**Cattle—7.8 per cent over the 10-year average.**

**Hogs—22.7 per cent over the 10-year average.**

**Sheep—3.5 per cent under the 10-year average.**

At the end of the first six months, Omaha maintains its title as the "World's Largest Livestock Market and Meatpacking Center." Total receipts of 3,094,599 lead St. Paul, the next largest market, by 422,957 head.

The Omaha market interests look forward to a large run of stocker and feeder cattle this fall, both on the open market and in the six auction sales which are scheduled for Omaha's auction arena. The first auction sale, featuring two-year-old steers and yearling heifers, was held on August 26. From that date until November 4, Omaha will hold a carload auction sale every other Friday. These auction sales are designed to accommodate those who like to buy and sell at auction.

Also, on October 27 and 28, Omaha will hold its Sixteenth Annual Feeder Calf Show and Sale. This year the show and sale will be in two divisions. The morning will be dedicated to the 4-H division and the afternoon to the carload division where feeders may purchase top quality calves in carload lots for commercial purposes.

### **Nebraska Bankers Aid Sale of Savings Bonds**

Nebraska bankers have played a decisive part in making their state one of the nation's leaders in the sale of United States Savings Bonds. Frank B. Heintze, Nebraska state director, was interviewed in Omaha recently by the *NORTHWESTERN BANKER* and prepared the following report for the Cornhusker state:

- Total sales of E and H Bonds in the state from May, 1941, through August, 1960, inclusive, were \$1,600,000,000!
- Sales for the period January 1-August 31, 1960, were \$61,237,000, representing 57 per cent of this year's quota.
- Since 1945, Nebraska has had the highest per capita sales in 13 of 14 years; 1959 per capita sales in Nebraska were \$69.42.
- Since 1953, Nebraska has been Number One in per cent of quota achieved among all states four out of seven years. (There was no state quota set from the end of World War II through 1952.)

This outstanding record is a tribute to the hard work of the state director and his predecessors, as well as the dedicated efforts of the present state chairman, W. B. Millard, Jr., and the



**A RECORD HIGH** of \$42.8 billion in series E and H savings bonds was recorded at the end of August. The amount of bonds in the hands of owners is shown in the graph held by **W. B. Millard, Jr.**, left, president of the Omaha National Bank and chairman of the Nebraska Advisory Committee, and **Frank B. Heintze**, state director, Nebraska Savings Bonds Division.

hundreds of other bankers who have voluntarily assisted without compensation in this program. Mr. Millard is president of The Omaha National Bank.

Mr. Heintze states that Nebraska has received considerable attention for one of the special drives conducted yearly the last three years. The campaign is one aimed at attracting ranchers and farmers in the "cattle country" to the benefits of the regular purchase of E and H Savings Bonds. It is sponsored by the state's two largest cattle associations, The Nebraska Stock Growers Association and The Sandhills Cattle Association. It has proved to be one of the most effective ways to increase bond sales in the rural communities.

The 1958 campaign, conducted during September and October, resulted in an increase of 48 per cent over sales for the corresponding period of 1957, and the 1959 campaign produced an increase of 4 per cent over the 1958 campaign. The 1960 drive is underway at this time.

### **YOU WILL SEE THEM . . .** (Continued from page 106)

Gassaway, representative, Kansas City.

**Diebold, Inc.:** R. F. King, representative, Denver office; H. Herron, representative, Omaha office, and Richard S. Gwinn, representative, Des Moines office.

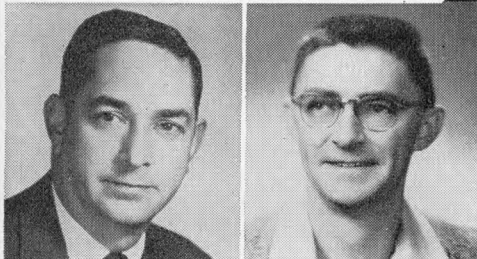
**Doane Agricultural Service, Inc.:** Colin C. Dover, sales representative, Sioux City.

**Douglas-Guardian Warehouse Corporation:** Charles J. Reuscher and Paul R. Bradford.

**George LaMonte & Sons:** Jack Porterfield, sales representative.

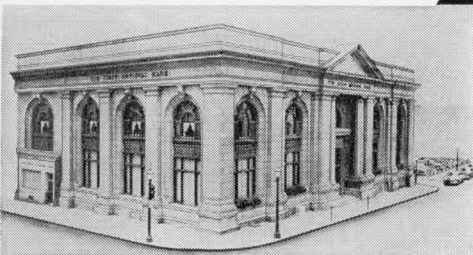
**Lawrence Warehouse Company:** G. A. Johnson, assistant vice president.

*in St. Joseph...  
think  
**FIRST**  
of the men...*



**J. M. FORD II      JACK KILLACKEY**

*and their Bank...*



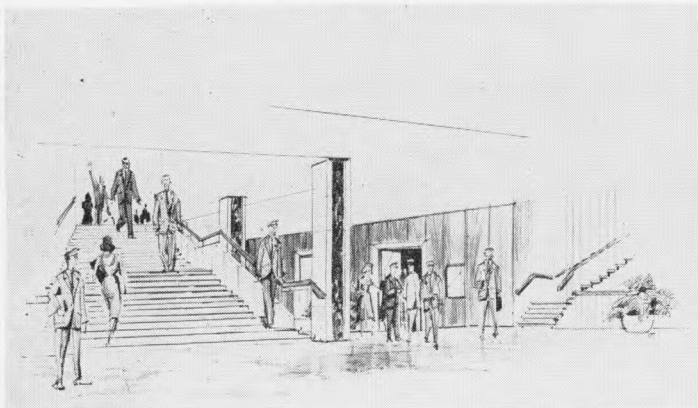
## **THE FIRST NATIONAL BANK**



**TELEPHONE ADAMS 4-2726  
ST. JOSEPH, MISSOURI**

*Northwestern Banker, October, 1960*

## First of Omaha Announces Remodeling



**ANNOUNCED LAST MONTH** was a \$500,000 remodeling project on the 14-story First National Bank of Omaha. The project includes the enlarging and modernization of the Farnam Street entrance (shown at right) and building lobby, complete refacing of the lower portion of the 16th and Farnam sides, modernization of the upper floor corridors and replacement of the present elevators with four Otis Autrotronic lifts. Entrance space and the elevator lobby, at left, will be doubled by

moving the smoke shop presently located in the Farnam Street entrance. Lobby space will thus be increased about 25 per cent. Two staircases to the commercial banking department also will be reconstructed. Lobby and corridor remodeling should be completed by the middle of next May and the elevators installed within 18 months. Leo A. Daly, Omaha, is architect, and A. Borchman & Sons Company, Omaha, is general contractor.

**Mosler Safe Company:** William J. Blue, bank sales supervisor, Kansas City, and Laird Gillem, bank sales representative, Lincoln, Neb.

**National Cash Register Company:** C. R. Nagy and W. F. Harris, Grand Island, Neb.; W. B. Sparks, R. C. Rhodes and R. E. Adamson, Lincoln, Neb.; M. H. Planck, E. L. Hagedorn, L. H. Jorgensen, J. B. Kelley and L. P. Kelly, Omaha, and W. S. Goode, Jr., Sioux City.

**Recordak Corporation:** Jack A. Lud-

wig, manager, Omaha branch, and Don B. Keller, sales representative, Lincoln.

**St. Paul Terminal Warehouse Company:** R. V. Peterson, district manager, Omaha.

**United States Check Book Company:** Clifton Batchelder, president; Ed. Peck, Jim Lindberg, Kent Miller and Chuck Strattan, salesmen.

**Western Bank Contractors:** LeRoy Neal, Jr., president.

### Joins York State Bank

W. Arnold Refshauge has recently joined the staff of York State Bank as vice president and trust officer, and will be in charge of the newly formed trust department of the bank. Mr. Refshauge was formerly manager of the Federal Land Bank Association of York.

**MORE NEBRASKA NEWS  
ON PAGE 138**

## Correspondent Banks Can Be Different!

Art Bridgewater, Art Williams and Harley Patton, Correspondent Bank Representatives for the Central Bank & Trust Company of Denver, want you to take a look inside and understand our philosophy at Central. You'll see the difference. The warm personal relationship between Central and its customers is unequalled. We have a personally concerned approach to every problem of our Correspondent Banks. Central correspondents are friends, indeed, in every sense of the word.



HARLEY PATTON

And, by the way, Harley Patton will be at the NEBRASKA CONVENTION in LINCOLN, October 11 and 12. Hope to see you at this meeting.



**THE CENTRAL BANK AND TRUST CO.**

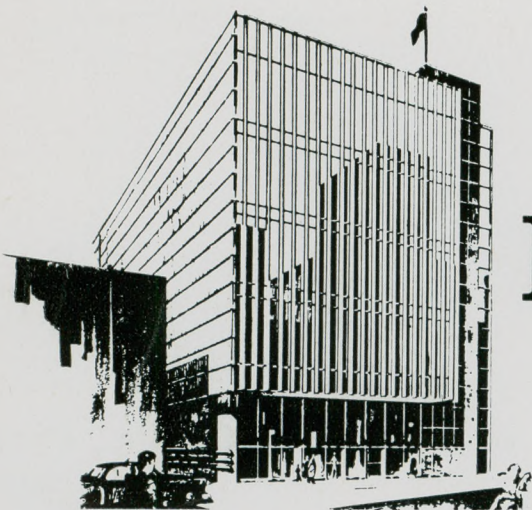
Central Park... 15th & Arapahoe... Denver 17, Colo.

MEMBER: FEDERAL DEPOSIT INSURANCE CORPORATION • FEDERAL RESERVE SYSTEM

Northwestern Banker, October, 1960



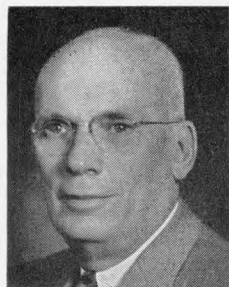
*Our officers and directors  
cordially invite  
you and your associates to visit us  
at our convention headquarters,  
Suite 528-529, Hotel Fort Des Moines,  
any time during the Iowa Bankers Convention  
October 24, 25 and 26, 1960  
Bankers Trust Company  
Des Moines*



# **BANKERS TRUST Co.**

The Des Moines Bank for YOU





R. R. SCHROEDER



F. WARNER



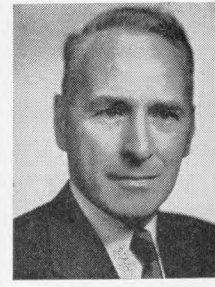
A. V. DIEKEN



J. H. CROCKER



R. ODLIN



G. R. CLARK

## 4,000 Expected for 74<sup>th</sup> Iowa Convention

**M**ORE than 4,000 persons are expected to register for the 74th annual convention of the Iowa Bankers Association October 23-26 at Hotel Fort Des Moines in Des Moines. Total convention registration at this convention, rated the largest state meeting in the nation, has advanced from 2,306 registrants in 1949 to 3,994 in 1959.

Rudy R. Schroeder, president of the

Association and president of the Iowa County Savings Bank in Marengo, will preside at the convention. Assisting him this past year as vice president has been Clifford C. Fritcher, vice president of Security Trust & Savings Bank, Storm Lake. Now in his 45th year as secretary of the Iowa Association is Frank Warner.

As usual, the first order of business on Monday, October 24, will be the an-

nual Agricultural Breakfast followed by a full morning of discussion by various authorities on farm and livestock operations. Starting at 7:30 a. m., when breakfast will be served promptly in the Grand Ballroom of Hotel Fort Des Moines, the ag program will continue through until noon. A feature of this part of the convention this year will be a guided tour through Iowa Packing Company.

### SUNDAY, OCTOBER 23

#### Hotel Fort Des Moines

- P.M.
- 2:00 Registration Begins—Mezzanine Floor.
  - 8:00 Music—Grand Ballroom.
  - 8:15 Presiding—R. R. Schroeder, President, Iowa Bankers Association; President, Iowa County Savings Bank, Marengo.  
Presenting Mrs. Eddie M. Carlson, R. 2, Boone, Iowa—"Hold On to Your Hat."
  - 9:15 Presenting Mrs. W. A. Brown, Director of the Bell Ringers, Shenandoah, Iowa.  
Boys Bell Choir.  
"The Shenandoah Belles."
  - 10:00 Adjournment.

### MONDAY, OCTOBER 24

#### Hotel Fort Des Moines

- A.M.
- 7:45 Registration continued on Mezzanine Floor.
  - 7:45 12th Annual Convention Agricultural Breakfast Conference.  
(Round table after each talk, if desired, and as time may permit)
  - 8:15 Meeting Called to Order—Remarks—A. V. Dieken, Chairman, Agricultural Committee, Iowa Bankers Association; President, Farmers Savings Bank, Grundy Center.  
To Take a Bow:
    - (a) Kermit A. Scheibe, Vice Chairman, Agricultural Committee of IBA; President, Morning-side Savings Bank, Sioux City
    - (b) Vaughn J. Hartzell, Chairman, Forestry Committee of IBA; Executive Vice President, Farmers State Bank, Marion

- (c) John B. Kelly, Chairman, Agricultural Credit School Committee of IBA; Vice President, Iowa Trust & Savings Bank, Emmetsburg
- (d) R. R. Schroeder, President, Iowa Bankers Association; President, Iowa County Savings Bank, Marengo
- (e) C. Clifford Fritcher, Vice President-Treasurer, Iowa Bankers Association; Vice President, Security Trust & Savings Bank, Storm Lake.
- (f) John B. Keeline, Retiring President, Iowa Bankers Association; President, Central Trust & Savings Bank, Cherokee
- (g) Joe H. Gronstal, State Superintendent of Banks; Vice President, Carroll County State Bank, Carroll
- (h) E. Howard Hill, President, Iowa Farm Bureau Federation, Des Moines
- (i) V. W. Johnson, an Iowa Director, Federal Reserve Bank of Chicago; President, First National Bank, Cedar Falls
- (j) Harry W. Schaller, Recent Chairman, Agricultural Commission, American Bankers Association; President, Citizens First National Bank, Storm Lake
- 8:20 "Updating Our Banks' Farm Programs"—John H. Crocker, Chairman, Agricultural Commission of American Bankers Association; President, The Citizens National Bank, Decatur, Illinois.
- 8:40 "Livestock Feeding Outlook in 1961"—John R. Zeis, General Manager, Iowa Packing Company (Division of Swift and Company), Des Moines, Iowa.
- 8:55 Adjournment Message—Chairman A. V. Dieken.

### IOWA CONVENTION . . .

(Turn to page 112, please)



## Expect 4,000 at Iowa Convention

(Continued from page 111)

- P.M.  
1:30 Convention Called to Order—R. R. Schroeder, President, Iowa Bankers Association; President, Iowa County Savings Bank, Marengo, Iowa.  
Invocation—The Reverend Norman T. Laesch, Pastor, St. John's Lutheran Church, Marengo, Iowa.  
Remarks of the Vice President—C. C. Fritcher, Vice President-Treasurer, Iowa Bankers Association; Vice President, Security Trust & Savings Bank, Storm Lake, Iowa.  
Annual Address of the President—President R. R. Schroeder.  
Presentation to the President of the Ivory Gavel—E. A. Ebersole, Vice President and Cashier, The State Central Savings Bank, Keokuk, Iowa.  
Response—President R. R. Schroeder.  
Adopting Reports of Chairmen of the Association's Committees.  
Awarding Citations—President R. R. Schroeder.
- 2:00 "The Art of Living Happily Into Old Age"—Walter C. Alvarez, M.D., Famous Columnist, Chicago, Ill.
- 2:40 "This Business of Debt Management"—Reno Odlin, Chairman, Savings Bonds Committee of the American Bankers Association; President, Puget Sound National Bank, Tacoma, Washington.
- 3:20 "Solvency v. Sorcery in Federal Finance"—The Honorable Maurice H. Stans, Director of the United States Bureau of the Budget, Washington, D. C.
- 4:00 Session Adjourned.
- 4:00 Caucus of Iowa A.B.A. Members—City Room, Mezzanine Floor.
- 8:30 to  
12:30 Dancing and Buffet Supper—Val Air Ballroom, presenting Peter Palmer, and his Nationally Known 18 Piece Dance Orchestra, Including 6 Singers Chicago and New York.

### TUESDAY, OCTOBER 25

#### Hotel Fort Des Moines

- A.M.  
8:00 Registration Continued on Mezzanine Floor.
- 9:30 Convention Called to Order—President R. R. Schroeder.  
Meeting of Iowa A.B.A. Members:  
Remarks—E. F. Buckley, A.B.A. Vice President for Iowa; President, Central National Bank and Trust Company, Des Moines.  
Election of Iowa A.B.A. Officers.  
Any New or Unfinished Business.  
Iowa A.B.A. Meeting Adjourned.  
Mr. Buckley Turns Meeting Back to President Schroeder.
- 10:00 "Looking Ahead With the American Bankers Association—Carl A. Bimson, President, American Bankers Association; President, Valley National Bank, Phoenix, Arizona.
- 10:40 "The New York Pattern for Banking in the Sixties"—The Honorable G. Russell Clark, Superintendent of Banks, State of New York, Banking Department, New York, N. Y.
- 11:20 "Current Economic Developments"—The Honorable Raymond J. Saulnier, Chairman, Council of

- Economic Advisers to the President of the United States, Washington, D. C.
- 12:00 Noon—Session Adjourned.
- P.M.  
1:25 Convention Called to Order—President R. R. Schroeder.
- 1:30 "Money and Stability"—Dr. Ralph A. Young, Adviser to the Federal Reserve Board, Washington, D. C.
- 2:10 "A New Challenge for Bankers"—Casimir A. Sienkiewicz, Chairman, A.B.A. Committee for Economic Growth Without Inflation; President, Central-Penn National Bank, Philadelphia, Pa.
- 2:50 "A Plan for the Cooperative Use of Computer Systems By Small Banks"—Clifford E. Myers, Banking Consultant, General Electric Computer Department, Phoenix, Arizona.
- 3:55 Adjournment At Your Pleasure.  
The rest of this afternoon's Convention session has been set aside for the GENERAL ELECTRIC COMPUTER EXHIBIT and general discussion with Mr. Myers and his associates.

#### For the Ladies—Hotel Savery

- P.M.  
12:15 (Mezzanine Floor), Presiding—Mrs. R. R. Schroeder of Marengo, Iowa, assisted by the wives of the other members of the Council of Administration of the Iowa Bankers Association and Mrs. William H. Brenton, President of the Ladies of the Des Moines Bankers Club.  
Music During Luncheon.
- 1:15 (Grand Ballroom), Remarks and Presentation of Guests by Presiding Officer.
- 1:30 "Headline Hilarity"—Miss Jacqueline Mackenzie, London, England. (Memo:) Miss Mackenzie was born in London of Scottish parents. Her program is one of good humor and fun. Jacqueline Mackenzie is a British TV comedienne.
- 3:30 Adjournment.
- 8:30 Curtain Time—KRNT Theater.

### WEDNESDAY, OCTOBER 26

#### Hotel Fort Des Moines

- A.M.  
8:00 Registration continued on Mezzanine Floor.
- 9:15 Convention Called to Order—President R. R. Schroeder.  
Election of Officers.  
(a) President  
(b) Vice President-Treasurer.
- 9:40 "The Outlook for Interest Rates in the Decade of the 1960's"—Dr. Jules I. Bogen, Professor of Finance, New York University, New York, N. Y.
- 10:20 "Alaska in Transition"—The Honorable William A. Egan, Governor of the State of Alaska, Juneau, Alaska.
- 11:00 Address—Jose Jimenez, President, Bill Dana Productions, Ltd., Hollywood, California.
- 11:45 The Council of Administration of our Association will, in accordance with custom, fix the 1961 Convention dates as soon as possible so they can be announced to the membership.  
Any New or Unfinished Business.
- 11:50 Adjournment of 74th Annual Convention.—End.



VALLEY BANK AND TRUST COMPANY

WALNUT AT FOURTH

DES MOINES, IOWA

*Member Federal Deposit Insurance Corporation*

**Northwestern Banker, October, 1960**



## Two IBA Presidential Candidates

**T**WO prominent Iowa bankers have announced their candidacy for the office of president of the Iowa Bankers Association. The election will take place at the 74th annual convention in Des Moines, October 23-26.

The two candidates are R. W. Eastburn, president, Iowa State Bank and Trust Company, Fairfield, and Charles H. Walcott, president, Security National Bank, Sioux City.

Mr. Eastburn was first endorsed for the presidency at the February 1960 meeting of Group 11. He withdrew during the race last year in favor of R. R. Schroeder, executive vice presi-

dent, Iowa County Savings Bank, Maquokette. Mr. Schroeder is now serving as I.B.A. president, elected at the 73rd annual convention last fall.

Mr. Walcott announced his candidacy last May, acceding to the wishes of many friends, not only in north-west Iowa, but from various sections of the state.

Mr. Eastburn served as chairman of Group 11 from 1955 to 1957 and was secretary of the group the two preceding years. He served three years (1956, 1957, 1958) as Iowa's representative on the executive committee of the American Bankers Association, and



R. W. EASTBURN      C. H. WALCOTT

was nominating committeeman from Iowa to the ABA for the 1959 convention in Miami Beach.

He has been in banking since 1920, starting in Charles City. In 1934, Mr. Eastburn moved to Fairfield where he was in charge of reorganizing closed banks. In 1939 he went to the Iowa State Bank and Trust Company as executive vice president. He was elected president in 1941.

Mr. Walcott is well known throughout the middlewest. He has served on several 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 the school as a member of the committee on admissions, representing the I.B.A.

His long-time service to the association and on behalf of the Iowa banking industry does, in the opinion of his friends, highly qualify him to serve as president of the State Association.—**End.**

### C. A. Knudson

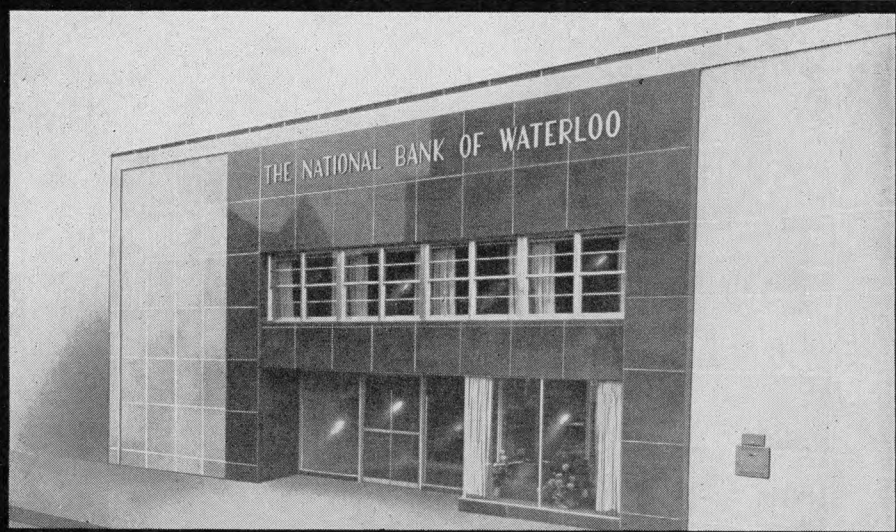
C. A. Knudson, 69, president of the College Savings Bank at Ames for 34 years, died of a heart ailment late last month at Mary Greeley Hospital in Ames. Mr. Knudson entered banking at Badger, where he was born. Later he was connected with banks in Des Moines and Dallas, then organized a bank at Williamson, leaving there in 1926 to become president of the College Savings Bank.

He is survived by his wife, Jessie; a son, Dean A., vice president of the College Savings Bank, and two daughters, Mrs. Helen Facto of Ames and Mrs. Betty Lou Martle of Fayetteville, N. C.

### To Add Drive-In

Plans have been announced by the Commercial Trust and Savings Bank, Storm Lake, Iowa, for the installation of a drive-up facility. L. A. Tymeson, president, said the Mosler facility will be located at the rear of the present building and will be accessible from the alley.

**for fast correspondent service**



**see NATIONAL BANK OF WATERLOO**

Let our complete facilities. . . our staff of friendly, helpful Iowans . . . save you valuable time on all items and collections.

Send your items to us for fast, accurate, efficient banking service.

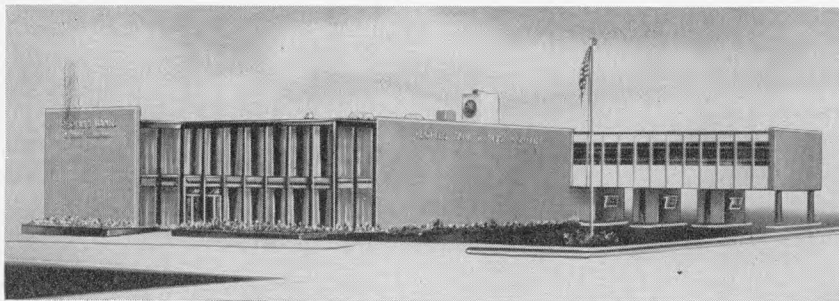
**THE NATIONAL BANK OF WATERLOO**

**WATERLOO, IOWA**

**Member . . . Federal Deposit Insurance Corporation • Federal Reserve System**

Northwestern Banker, October, 1960

The Kirk Gross Company is proud of the part its Bank Planning Experts had in the development of the exciting and efficient interior quarters of Iowa's Newest and Most Modern Bank



Front view of new Peoples Bank and Trust Company, Waterloo, Iowa, as seen from the downtown intersection of West Fourth and Washington Streets. The three-lane Auto Drive-Through Lobby, first of its kind in Iowa, is at right rear.



Entrance to fully carpeted main lobby. This spacious area is designed with the most modern teller counters, customer desks and many other features that provides fast, efficient and convenient service to all customers.

Vision has been a notable attribute of the Peoples Bank and Trust Company ever since the bank's beginning. And nowhere is this trait more evident than in the planning of the beautiful and functional interior of the new building. Right from the start, the building committee depended on specialized skills of our bank experts in the selection of all furniture, office equipment and decorative themes.

G. E. Allbee, president of Peoples Bank and Trust Company, checking final arrangements with Kirk Gross. Our Bank Planning Experts prepared complete floor blueprints and presentation boards showing each piece of office equipment, chairs, desks and counters in place, with swatches of fabric and floor covering attached to layout. Mr. Allbee said, ". . . *this unique presentation enabled us to see at a glance just how our new quarters would look when completed. We had utmost confidence in the Kirk Gross organization, as they supervised the remodeling in 1956, and today took complete charge of the entire interior job. We are indeed extremely happy with the new, modern decor.*"

Specialization takes the guesswork out of building planning . . . and you're wise giving the most careful consideration to choosing the correct furniture, office equipment and interior decorations — and wiser still to lean on Kirk Gross Bank Experts for this specialized assistance. A letter or call will find one of our experts ready to assist in your initial planning — and at no obligation, of course.



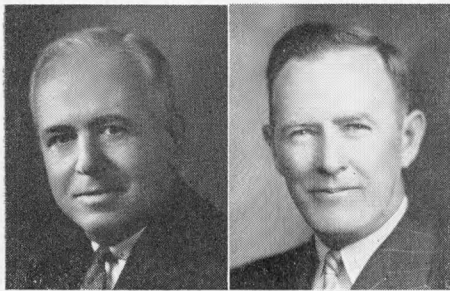
**KIRK GROSS Co,**  
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Northwestern Banker, October, 1960



## Des Moines Bankers Are 1960 Convention Hosts



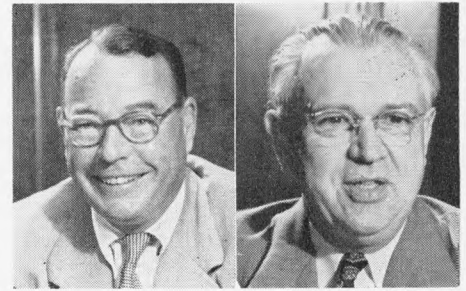
C. W. AURAND  
President  
Iowa-D.M. National

H. N. GALLAGHER  
President  
Iowa State Bank

SHOWN here are the managing officers of Des Moines banks who will be hosts during the 74th Iowa Bankers Association convention in Des Moines.

These officers cordially invite you to visit their banks while you are in Des Moines and will be happy to assist you in any way possible.

President of the Des Moines Clearing House is James W. Hubbell, chairman of the Bankers Trust Company. Secretary is S. G. Barnard, vice president and cashier, Bankers Trust Company.



J. W. HUBBELL  
Chairman  
Bankers Trust Company

S. C. PIDGEON  
President  
Bankers Trust Company



R. K. GOODWIN  
Chairman  
Central National Bank and Trust

E. F. BUCKLEY  
President  
Central National Bank and Trust



E. BURCHETTE  
Chairman  
Valley Bank and Trust

N. A. SANDS  
President  
Valley Bank and Trust



R. O. WAGNER  
Chairman  
Capital City State Bank

R. G. MILLER  
President  
Capital City State Bank

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- Elevator Public Liability
- Farmers' Liability
- Residence and Outside Theft
- Storekeepers' Burglary and Robbery
- Comprehensive Liability
- Inland Marine
- Glass Insurance
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- Fire and Extended Coverages

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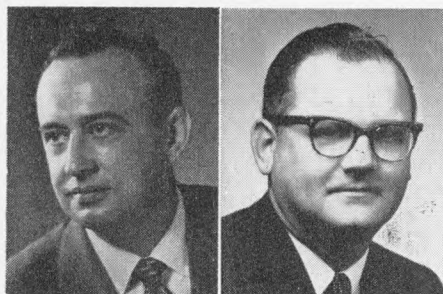
When in Des Moines at the Convention come in and visit us or any other time.



# ALLIED MUTUAL INSURANCE COMPANY

700 FOURTH STREET

DES MOINES, IOWA



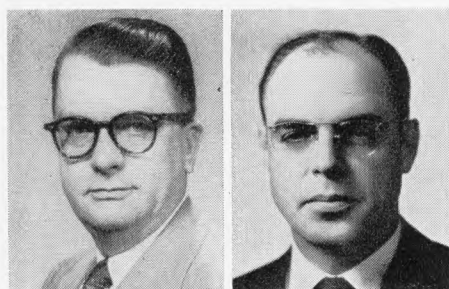
G. J. BUSER  
Exec. V. P.  
Plaza State Bank

C. K. GROCHALA  
Exec. V. P.  
Highland Park St. Bk.



W. H. BRENTON  
President  
Natl. Bank of D.M.

E. F. PETERS  
Exec. V. P.  
First Fed. St. Bank.



C. S. JOHNSON  
President  
South D.M. Natl.

L. FINCH  
President  
N.W. D.M. Natl.

### Buys Property

The Cedar Falls Trust and Savings Bank has purchased city property at Third and Washington for \$50,000.

John Kyhl, president, said that no definite plans have been drawn yet, but that a new bank building will be constructed on the site. An architect has been hired and plans are being made to raze the old city building on the property. Plans also are being made to sell the present bank building on Main at Third Street.

Possession of the new property will be given May 1, 1960.

### In New Quarters

The Peoples Savings Bank, Wellsburg, Iowa, moved to new quarters last month a block north of its former location on Main Street. A formal opening is planned for the near future.

### H. J. Freze Retires

H. J. Freze, who has been a Tripoli, Iowa, businessman for the past 44

years, resigned last month from the American Savings Bank after more than 30 years of continuous service as a director and assistant cashier. His resignation became effective October 1. He has sold his entire interest in the bank.

### Larchwood Sale

Mr. and Mrs. R. W. Wyant are selling their stock and controlling interest in the Security Savings Bank, Larchwood, Iowa, to Harold R. Bonander who has been associated with the bank since 1934.

Mr. Wyant has been in the banking business in Larchwood for 45 years

and is now president and operating head of the bank. Mr. Bonander has been cashier for a number of years.

Also involved in the transaction, which will be completed January 1, 1961, is the insurance business that has been operating under the name of Wyant & Bonander.

### Wapello Anniversary

The State Bank of Wapello observed its 25th anniversary recently, according to A. T. Wollenhaupt, executive vice president. A special open house was held by the bank for residents. Total resources as of June 30 were \$2,808,107.

## We'll see you at the IOWA STATE CONVENTION

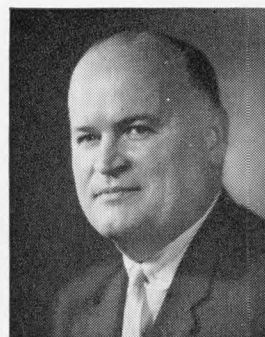
DES MOINES • OCTOBER 23-26

Once again, we at Drovers look forward to the opportunity of visiting with old friends and making new friends at the Iowa State Convention.

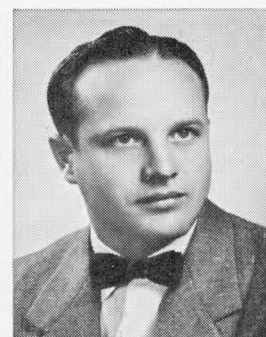
We invite you to drop in at our Convention headquarters. Leo Gruber, Fred Cummings and Bernard Miller will be on hand to greet you.



LEO GRUBER



FRED CUMMINGS



BERNARD MILLER

# The Drovers Banks

47th Street & Ashland Avenue • Chicago

SINCE 1883



## Newton Drive-In Permit Denied

THE Iowa executive council last month upheld a decision by the Iowa Banking Department refusing approval of a drive-in banking office for the Jasper County Savings Bank at Newton.

The state banking department had refused to approve the bank office, and the bank appealed to the executive council as provided by law.

The 1959 session of the Iowa legislature passed a law permitting banks to operate drive-in teller services at bank parking lots without a direct connection to the main bank building.

### 15 Blocks

The Newton bank wanted to locate its facility in a new shopping center on Highway 6 about 15 blocks from the main bank.

State Banking Superintendent Joe H. Gronstal said at the hearing before

the executive council that the department felt it wasn't the intent of the law to remove such facilities great distances from a bank.

He said that if the Newton bank's plan was approved, the door may be opened to branch banking, which now is banned in Iowa.

Herbert S. Selby, attorney for the bank, said the 1959 law clearly permits establishment of such facilities. He declared the banking department has set up a restrictive rule that in effect nullifies the law.

### Support

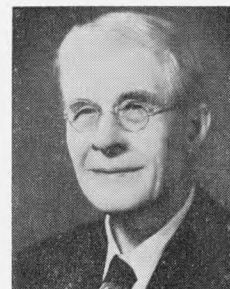
Five legislators spoke in support of the bank's proposed facility at the hearing. They are Senators Earl Elijah (Rep., Clarence), Eugene Hill (Dem., Newton) and Robert Rigler (Rep., New Hampton) and Representatives A. L. Mensing (Rep., Lowden)

and Gail Rusk (Dem., Newton).

They said the legislature didn't intend to limit the distance from the bank that such a facility may be located.

### Observes 60th Year

K. S. Paulson, president of the Farmers Savings Bank, Joice, recently celebrated his 90th birthday and his 60th year in the banking business. His distinguished career serves as an outstanding example for younger men in the financial world.



K. S. PAULSON

Born July 12, 1870, in Dane County, Wisconsin, he attended rural schools in the area and graduated from high school at Dodgeville, Wis. Following graduation, he taught in

rural schools around Dodgeville for several years. During the same period, he attended several terms at the Indiana Normal College, Valparaiso, Ind. In 1898, he followed relatives, who had moved before him, to Fertile, Iowa, and taught school there one year. He was then employed by J. F. Rhodes, cashier of the Fertile Savings Bank, a privately owned bank in Fertile. Working in Fertile for a year, he obtained his initial banking experience.

During this time, the construction of the Northwestern Railroad from Mason City to Sanborn was completed, and a number of towns were platted along the right of way. C. H. McNider, president of the First National Bank, Mason City, and W. E. Brice, a Mason City railroad builder, interested themselves in opening a number of banks along the railroad. One of these was at Joice, and Mr. Paulson was employed to operate this bank. The Farmers Savings Bank was opened for business as a private bank in 1900, with Mr. Paulson serving as cashier. It was incorporated about 1910, and has since operated under the same charter. Serving as the executive officer since its founding, he was elected president in the mid-1930's, a position which he still holds.

In 1908, he was married to Christina Abraham, a resident of the Northwood vicinity. She died in 1952. He has two children—Kermit S., president of the Northwood State Bank, and Crystal (Mrs. Royden Christianson), who lives in Joice and whose husband is the executive officer of the Farmers Savings Bank, the bank Mr. Paulson has been associated with for most of his banking career.

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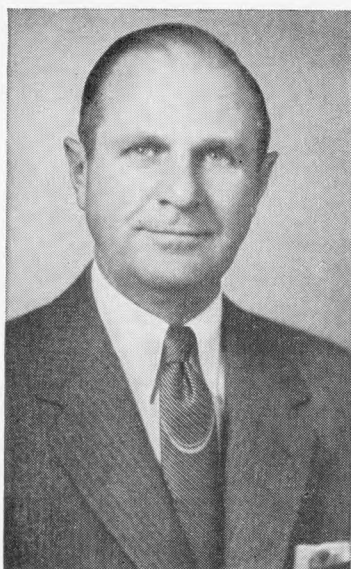
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DES MOINES 9, IOWA



Vice President Ken Martin



Assistant Vice President Bud Omlie

## *See you at the I.B.A. Convention October 23-26*

The Iowa Bankers Association adds another milestone to its long, illustrious record of service to banking at its 74th annual convention in Des Moines, October 23-26.

First National Bank of Minneapolis joins its Iowa banking friends in saluting I.B.A. officers, directors, committees—everyone who has had a hand in putting together another outstanding convention program.

As always, we'll be represented at the sessions. It's an opportunity we never miss, and we'll be looking forward to seeing you there.



CORRESPONDENT BANK DIVISION

# FIRST NATIONAL BANK of Minneapolis

Member Federal Deposit Insurance Corporation

*Northwestern Banker, October, 1960*



## Iowa State Banking Board



**FIVE-MAN TEAM** making up the Iowa Banking Board is shown in session. Pictured, left to right, are: Chairman **Joe E. Gronstal**, **E. Walter Nun**, **W. P. Ronan**, **J. H. Pullman** and **J. Yvo Floerchinger**.

IOWA'S five-man banking board quite naturally is of vital interest to bankers throughout the state. As part of the NORTHWESTERN BANKER'S pre-convention coverage of the Iowa Bankers Association, we are presenting here a brief biographical sketch of each of the board members:

**Joe H. Gronstal, Chairman** —Mr. Gronstal graduated from St. Benedict College at Atchison, Kan., in December, 1942. He served as an examiner for the Iowa Banking Department from February 1, 1943, to January 1,

1945. He joined the Security State Bank, Keokuk, Iowa, in January, 1945, and continued there until June, 1948, as vice president and cashier.

In June, 1948, he became assistant national bank examiner under the Comptroller of the Currency and continued in that capacity until June, 1949, when he joined the Carroll County State Bank, Carroll, Iowa, as vice president. He remains in this capacity and also is Iowa's superintendent of banking.

**E. W. Nun** — Mr. Nun graduated

from the banking course at the Lincoln (Neb.) School of Commerce in 1930 and then joined the National Bank of Commerce in Lincoln. From January, 1936, to April, 1937, he was employed at the Lytton (Iowa) Savings Bank, and from April, 1937, to January, 1940, he was associated with the Pioneer Credit Corporation at Fairmont, Minn.

In January, 1940, he acquired an interest in the First National Bank, Wilmont, Minn., and served that bank as cashier. In February, 1943, he sold his interest in that bank and joined the armed services. While waiting to enter the service, Mr. Nun worked with the Office of Price Administration as a rent inspector at Grand Island and Kearney, Neb. He was in the Army from July, 1943, to January, 1946, serving 21 months in New Guinea and the Philippines.

In August, 1946, Mr. Nun acquired controlling interest in the Ute State Bank which he now serves as cashier and executive officer.

**J. H. Pullman**—Mr. Pullman completed the banking course at Mosher-Lampman Business College on October 1, 1908, after which he was employed as auditor of the Woodmen Circle, the women's auxiliary for the Woodmen of the World Life Insurance Company, until February, 1909.

We'll Be Looking for You  
at the Convention

CARLETON C. VAN DYKE

President  
The Toy National Bank

ERNEST E. ERICKSON

Vice President  
The Toy National Bank

CONRAD E. ARONSON

Asst. Vice President  
The Toy National Bank

For Complete Correspondent Service It's . . .

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James F. Toy, Founder

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SIoux CITY, IOWA

Mr. Pullman then was elected assistant cashier of the Silver City, Iowa, State Bank. He remained there for five years and in 1914 purchased an interest in the Anderson (Iowa) Savings Bank. In March, 1917, he organized the Randolph (Iowa) State Bank.

He purchased an interest in the Fremont County Savings Bank, Sidney, Iowa, in August, 1919, and was elected cashier, then vice president and later president, a position which he still holds.

**Wm. P. Ronan**—Mr. Ronan started his banking career as a clerk in the Decorah State Bank in the fall of 1923. Later he was elected assistant cashier. In 1947 he was elected vice president and in January, 1957, he was elected to his present position as president.

He attended Luther College for two years, studying in the liberal arts department, and then took advanced study at the State University of Iowa and De Paul University in Chicago. He was graduated from the University of Wisconsin School of Banking in 1949.

In addition to his banking interest, Mr. Ronan is in partnership with Joseph Gerleman in a 200-acre farm. He has been a member of the banking board since 1957.

**J. Yvo Floerchinger**—Mr. Floerchinger began his banking career at the Farmers State Bank at Oxford, Iowa, in 1922. In January, 1928, he purchased an interest in the Tiffin (Iowa) Savings Bank where he served until the late fall of 1932, when he became a special examiner with the State Banking Department. He continued in this capacity until June, 1934, when he became one of the organizers of the DeWitt Bank & Trust Company which he still serves as executive vice president.—End.

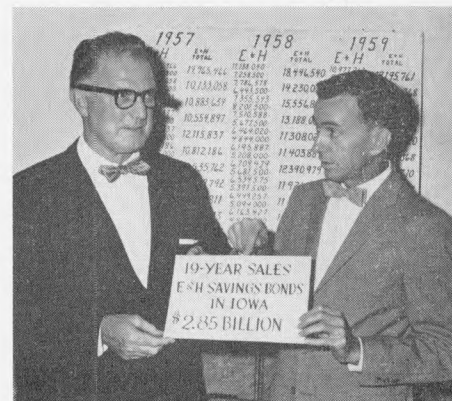
**Foil Burglary**

Three bandits were foiled in an attempt to burglarize the Norwalk-Cumming State Bank in Norwalk, Iowa, last month. Police had received a report that the attempt was to be made and set a trap for the would-be bandits. All three of the bandits were apprehended at the scene.

**Livestock Conference**

Robert Peterson, assistant cashier and farm representative of the United Home Bank & Trust Company, Mason City, was in charge of a farm meeting sponsored by the bank at the North Iowa Fairgrounds recently. A panel from the Sioux City Stock Yards with

**Iowa Bond Figures**



**IOWANS** have invested \$2.85 billion in series E and H savings bonds since 1941, and Iowa bankers have issued more than 90 per cent of them. **Glenn L. Ingle**, right, state director, is shown pointing out these figures to **Marvin M. Schmidt**, recently appointed volunteer chairman of the Iowa savings bond program.

Harry Gamage, Jr., as moderator, provided a very interesting program discussing the current livestock and feeder outlook.

Coffee and doughnuts were furnished for refreshments to approximately 275 persons in attendance. The bank plans to make this an annual affair.

Welcome . . .

**IOWA BANKERS**

to

**CONVENTION**

**HEADQUARTERS**

The entire staff of the Hotel Fort Des Moines will be "at your service" to make your convention stay in Des Moines a most pleasant one. Iowa's leading and prestige hotel offers you . . .

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## You Will See Them at the 74th Iowa Bankers Convention

THE Hotel Fort Des Moines again will be headquarters October 23-26 for officers and representatives of the nations' largest banks, and those representing industries which serve banks, when the 74th annual meeting of the Iowa Bankers Association convenes.

Many banks and equipment firms will greet their friends in headquarters rooms, while others will have elaborate displays in the hotel lobby.

The following have reported to the NORTHWESTERN BANKER their intention to be in Des Moines for this convention, one of the largest state meetings in the nation:

### Cedar Rapids

**Merchants National Bank:** S. E. Coquillette, chairman of the board; John T. Hamilton II, president; Reginald Figge, executive vice president; A. E. Lindquist, Jr., Leonard Broulik, James E. Coquillette, and Forbes Olberg, vice presidents; John Mangold and Peter Bailey, assistant cashiers.

**Peoples Bank & Trust Company:** Frank C. Welch, chairman of the board; Ted J. Welch, president; E. F. "Bud" Stepanek, vice president and cashier; Charles E. Krejci, vice president, and Dick Newland, assistant cashier.

### Chicago

**American National Bank & Trust Company:** W. O. Kurtz, Jr., and Charles C. Kuning, vice presidents; William B. Whitman, assistant vice president; Walter Armstrong, director

of purchases, and William B. Aldrich.

**City National Bank & Trust Company:** William H. Miller, senior vice president; Alfred H. Lindgren, vice president; John M. Davis, assistant vice president, and George W. Bandy, assistant cashier.

**Continental Illinois National Bank & Trust Company:** A. J. Frey, Merle G. Glanville and Richard C. Rastetter, vice presidents; L. H. Frowick and Le-land C. Parkin, second vice presidents, and Arthur L. Jackson, Jr., assistant cashier.

**Drovers National Bank:** Leo R. Gruber, president; Fred D. Cummings, vice president, and Bernard D. Miller, assistant cashier.

**First National of Chicago:** Charles F. Newhall and George W. Miller, vice presidents; Victor C. von Meding, assistant vice president; Raymond V. Dieball and Jack W. Hallberg, assistant cashiers.

**Harris Trust & Savings Bank:** R. H. Wayne, vice president; D. F. Graves and T. C. Barnes, assistant vice presidents; G. J. McEwen and J. A. Sivright, assistants cashiers, and S. K. Peirce.

**LaSalle National Bank:** Robert T. Hanlon, vice president; Max Roy, assistant vice president, and Lewis C. Hanson, Jr., assistant cashier.

**Live Stock National Bank:** Alden S. Bagnall and Paul T. Betz, senior vice presidents; Joseph E. Lisek, vice president; Robert E. Hamilton and Lewis L. Holland, assistant vice presidents.

**National Boulevard Bank of Chicago:** Merle E. Hess, assistant cashier.

**Northern Trust Company:** Solomon B. Smith, vice chairman; Alan R. Kidd, Robert E. Hunt, E. Norman Staub, N. Hall Layman and Robert P. Kline, vice presidents; Warren F. Sarle, vice president and manager, bond department; Roland C. Roos, assistant manager, bond department, and John D. Woods, assistant cashier.

### Clinton

**City National Bank:** Bruce Townsend, president.

### Council Bluffs

**Council Bluffs Savings Bank:** Ed. H. Spetman, Jr., executive vice president.

### Davenport

**Davenport Bank and Trust Company:** J. M. Hutchinson, executive vice president; E. L. Carmody and Kenneth C. Hartman, senior vice presidents; E. H. Ketelsen, vice president and cashier; Edmund W. Braack, C. M. Fiedler and E. H. Runberg, vice presidents, and James F. Gruenwald, assistant vice president.

### Dubuque

**American Trust & Savings Bank:** N. J. Greteman and N. J. Schrup, vice president, and Leo F. Kane, assistant vice president.

**Dubuque Bank & Trust Company:** J. M. Burch, Jr., president, and Greg. W. Corken, vice president.

### Iowa City

**Iowa State Bank & Trust Company:** Ben S. Summerwill, chairman of the board; W. W. Summerwill, president, and W. F. Schmidt, vice president.

### Kansas City

**City National Bank & Trust Company:** James F. Mack, senior vice president; James F. McPherson and Clair H. Schroeder, vice presidents.

**Commerce Trust Company:** Tom C. Cannon and Richard L. Dunlap, vice presidents.

**First National Bank:** Charles Griesa, vice president, and Gordon Wells, assistant vice president.

### Los Angeles

**California Bank:** John V. Haas, vice president.

### Mason City

**First National Bank:** R. J. Zimmer, president; R. C. Keister, vice president, and E. N. Nuddleman, assistant vice president.

### Milwaukee

**First Wisconsin National Bank:** Donald A. Harper, vice president.

### Minneapolis

**First National Bank:** Kenneth T. Martin, vice president, and Richard O. Weyrauch, assistant vice president.

**Marquette National Bank:** Otto H. Preus, vice president, and John T. Pain, assistant cashier.

**Northwestern National Bank:** Keith

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DES MOINES BUILDING

**DES MOINES, IOWA**

M. Barnett, vice president, and Robert G. Ziemer, assistant cashier.

#### New York

**Bank of New York:** Harry S. Oliver, Jr., assistant treasurer.

**Bankers Trust Company:** Kennedy Randall, Jr., assistant vice president, and Roger A. Martin.

**Chase Manhattan Bank:** Jackson D. Breaks, vice president; William M. Ellis and John S. Hejninian, assistant vice presidents.

**Chemical Bank New York Trust Company:** Richard D. S. Bryan, assistant vice president.

**First National City Bank of New York:** Burton J. Lee, vice president; Daniel C. deMenocal and Jack Heilshorn, assistant vice presidents.

**The Hanover Bank:** Donald E. Paul, assistant secretary.

**Irving Trust Company:** Alfred G. S. Moody, Jr., assistant secretary.

**Manufacturers Trust Company:** Joe Snyder, assistant vice president.

**Morgan Guaranty Trust Company:** H. Clifton Whiteman, vice president, and William S. Morgan, Jr., assistant treasurer.

#### Omaha

**First National Bank of Omaha:** L. M. McCague, E. T. Tanner and Don O. Ostrand, vice presidents; Carl Bloom and C. E. Paulson, assistant cashiers.

**Omaha National Bank:** John M. Shonsey, executive vice president; H. H. Echtermeyer, Paul Hansen, and Bruce H. Thomas, vice presidents; Robert Johnson, assistant vice president; Robert Larsen and Mrs. James Gleason, assistant cashiers.

**Stock Yards National Bank:** John McCumber, senior vice president, and C. W. Means, vice president.

**United States National Bank:** Dean Vogel, executive vice president; Harold R. Browning, vice president; Wayne M. Thorndyke, assistant vice president, and Jay F. Bordewick, correspondent department.

#### Ottumwa

**Union Bank & Trust Company:** Max von Schrader, president; Earl A. Wimmer and J. C. Blackford, vice presidents; Baxter R. Smith and Max von Schrader, Jr., assistant vice presidents.

#### St. Joseph

**First National Bank:** Jack Killackey, vice president.

**First Stock Yards Bank:** Harry H. Broadhead, Jr., vice president, and Arthur R. McClaskey, agricultural representative.

#### St. Louis

**First National Bank:** Leonard J. Schrewe, vice president, and Charles F. Teschner, assistant vice president.

**Mercantile Trust Company:** John F. Wilkinson, vice president, and Maurice J. Singer, assistant vice president.

#### San Francisco

**Bank of California:** James L. Sharp, Jr., assistant vice president.

#### Sioux City

**First National Bank:** Joe T. Grant, president; Neal C. Tennis and Edward V. Hoffman, vice presidents; Ernest A. Kenny, vice president and cashier.

**Live Stock National Bank:** C. L. Fredricksen, chairman of the board; C. L. Adams, president; S. W. Evans, first vice president, and E. L. Newell, assistant cashier.

**Security National Bank:** Chas. H. Walcott, president; B. M. Wheelock, senior vice president; Thos. C. Horn, vice president, and John Diefendorf, assistant cashier.

**Toy National Bank:** Carleton C. Van Dyke, president; E. E. Erickson, vice president, and C. E. Aronson, assistant vice president.

#### Springfield

**Illinois National Bank:** Joseph V. Goldbach, assistant vice president.

#### Waterloo

**National Bank of Waterloo:** R. L. Penne, president; A. J. Burk, vice president; R. L. Kilgore, cashier, and H. F. Hoffer, assistant vice president.

**Waterloo Savings Bank:** F. R. LaBarre, vice president; Earl Under-

YOU WILL SEE THEM . . .

(Turn to page 136, please)

*the  
really  
fine  
things . . .*



The really fine things in men's clothing, like all really fine things, are seldom made in quantity. They are comparatively rare . . . rare as the luxurious fabrics and expert styling of Louis Roth suits. The latest California creations of that master stylist have just arrived. For you who know and wear the finest, there's no substitute for Louis Roth.

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Des Moines



# \$650,000 Waterloo Building



**FRONT VIEW** of Peoples Bank and Trust Co., Waterloo, as seen from the downtown intersection of West Fourth and Washington. The three-lane auto drive-through lobby, first of its kind in Iowa, is at right rear.

**A** TWO-DAY public open house was held last month at the recently completed Peoples Bank and Trust Company at Waterloo. Operations began in the new building earlier in the month.

Built at a cost of \$650,000, including real estate and furnishings, the new banking home brings a number

of innovations for customer convenience.

It is located at the edge of the downtown business district away from the heavy traffic; it has a three-lane drive-through lobby with three teller windows protected from the weather; it has a 29-car parking lot; it has a special commercial depository

in the drive-through facility, it has an after-hour depository in the front reception hall, and a roll-down metal grille partition permits closing off the main lobby from the loan department for after-banking-hours handling of loan requests.

## Muscatine Bank Sold

John M. Musser of St. Paul, chairman of the board of the Muscatine Bank and Trust Company, has announced the sale of most of the Musser family stock in the bank.

The new owners are a group of bankers and business people from Joliet, Waukegan and Moline, Ill., headed by Clarence D. Oberwortmann, president, Union National Bank and Trust Company of Joliet.

Mr. Musser said that no change in personnel is contemplated and indicated he will continue to serve as chairman of the board and that all other present directors will continue to serve.

B. L. McKee is president of the bank. F. W. Allen is vice president and cashier, H. E. Lemkau is assistant cashier, George Springborn, assistant cashier and trust officer, and R. A. Shults is auditor.

## 90 Attend School

Ninety Iowa bankers were among the 1,146 bankers attending the 16th annual session of the School of Banking at the University of Wisconsin. The School of Banking is sponsored by the Central States Conference of Bankers Association of 16 midwestern states.

## Cedar Rapids Change

Charles Cebuhar was elected assistant trust officer of the Peoples Bank and Trust Company, Cedar Rapids, Iowa, at a meeting of the board last month.

Mr. Cebuhar joined the bank last May after six years with the estate tax division of the Internal Revenue Department. He received his law degree from the University of Iowa in 1954.

## Eastern NABAC Meeting

First of the 1960-61 series of meetings of the Mississippi Valley Conference of the National Association of Bank Auditors and Comptrollers was held last month at the Clinton Country Club. The conference has 40 member banks in Eastern Iowa and Western Illinois.

Donald C. Miller, vice president of the Continental Illinois National Bank and Trust Company, Chicago, spoke on "Current Economic Outlook and Monetary Policy."



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**DES MOINES, IOWA**



A close look at Iowa banks  
tells you that more and more  
of them are working with La  
Salle National these days.  
Visit our headquarters at  
the Iowa Convention and find  
out how we can work for you.  
Bob Hanlon and Lew Hanson  
will be there with me.

*Mark*



*La Salle*

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Complete Trust Services

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

*Northwestern Banker, October, 1960*



# Des Moines News

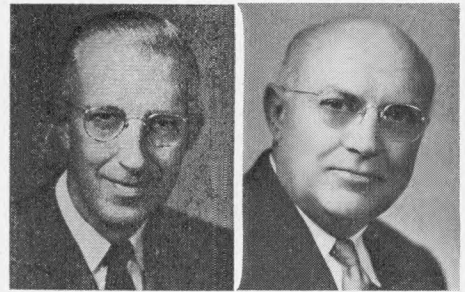


**F**OLLOWING a meeting of the board of directors of the Iowa-Des Moines National Bank, **Calvin Aurd**, president, announced the promotion of **Harold P. Klein** and **Harry G.**

**Wilson** to senior vice presidents and the election of **John R. Fitzgibbon** of Winona, Minn., as vice president and cashier.

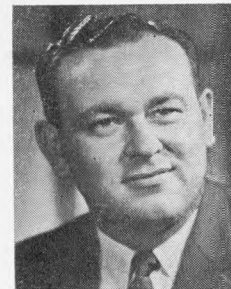
Mr. Klein joined the bond depart-

ment of the bank in 1926 following his



H. P. KLEIN

H. G. WILSON



J. R. FITZGIBBON

graduation from the University of Notre Dame. In 1931 he was named manager of the municipal bond department and in 1933 became an assistant cashier in the commercial banking department. He was

promoted to assistant vice president in 1937, vice president in 1943, and was named a director in 1957. Mr. Klein is a vice president and director of Northwest Equity Corporation and state chairman of the federal legislative council of the American Bankers Association. He is a member of the advisory board of Mercy Hospital and of the past presidents' council of the Greater Des Moines Chamber of Commerce.

Mr. Wilson, veteran officer in the department of bank administration, started with the bank in 1916 as a messenger. He served in a number of departments of the bank and was named an assistant cashier in 1927, cashier in 1930 and vice president and cashier in 1940. Long active in civic, church and charitable work, Mr. Wil-



## ATTENTION IBA CONVENTIONEERS

Mr. Charles A. Gustavson will be in charge of NFL's booth at the IBA again this year.

You are invited to stop in our booth and discuss Insurance Service for Banks.

**National Fidelity Life**  
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### Municipal Bonds

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**TWO NEW MEN** joined the staff of Shaw, McDermott & Company, Des Moines, recently and they are **Robert J. Kirke**, second from left, and **Thomas L. Wormley**, second from right. At left is **Owen P. McDermott** and at right is **James C. Shaw**, partners. Mr. Kirke, Iowa State University graduate, will represent the bond firm in Western Iowa; Mr. Wormley, in Eastern Iowa. Both recently completed a year of law at Drake University. **Charles H. McDowell**, formerly with Shaw, McDermott & Co., is now with the First of Arizona Corp., Phoenix.



AERIAL PHOTO, Downtown Des Moines—Courtesy of The Des Moines Register and Tribune

## MARQUETTE WILL MEET YOU IN DES MOINES!

Des Moines—industrial, mercantile, agricultural, and financial center of the first rank . . . Iowa's Capital City—grows with the times in the very heart of the tall corn country. There, a warm welcome awaits you at another memorable conclave—where friendly contacts are always high on the “agenda.”

### IOWA BANKERS ASSOCIATION

74th ANNUAL CONVENTION

OCTOBER 23-26

HOTEL FORT DES MOINES

We of Marquette look forward to seeing you there—renewing old friendships . . . making new ones . . . discussing, in person, questions in our mutual interest.



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Banker!"*

**DEPARTMENT OF BANKS AND BANKERS**

OTTO H. PREUS VICE PRESIDENT



*The* **MARQUETTE National BANK**  
OF MINNEAPOLIS *Seventh at Marquette* FE 3-5411

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, October, 1960



son is a past vice chairman of the United Campaign and a member of the board and former chairman of the Des Moines Convention Bureau.

Mr. Fitzgibbon comes from the First National Bank of Winona, Minn., which he joined in 1956 as vice president and director. In 1957 he was named executive vice president and since January, 1958, has been president of that bank. Mr. Fitzgibbon was graduated from the University of Nebraska in 1943. During World War II he served with the army in the South Pacific. In 1952 he began his banking career with the Hastings National Bank, Hastings,

Neb., and later became an assistant vice president.

In Winona, Mr. Fitzgibbon has served on the boards of the Chamber of Commerce, Industrial Development Association, the General Hospital and the Paul Watkins Memorial Methodist Home. Mr. and Mrs. Fitzgibbon and two daughters will move to Des Moines about November 1.

\* \* \*

Two assistant cashiers at the Valley National Bank were honored last month by the Polk County Society for Crippled Children and Adults.

**Roy A. Sandin**, retiring society treasurer, received the Medallion

### Bankers on Guard



**FOUR BANKERS** are members of the 132nd Air Defense Wing of the Iowa Air National Guard. From left they are **Capt. Robert E. Nye** and **Capt. Garland K. Carver** of the Iowa-Des Moines National Bank; **Capt. Cyrus D. Kirk** of Bankers Trust Company, and **Maj. Robert W. Stafford**, Ames Trust and Savings Bank.

Award for his seven years of service to the society. **Keith P. Eaton** was named as Mr. Sandin's successor.

\* \* \*

**Joe H. Gronstal**, Iowa superintendent of banking, was elected secretary of the National Association of Supervisors of State Banks at the association's annual meeting in Atlantic City last month.

\* \* \*

The annual Flower Show presented by the Des Moines Garden Club was held last month on the first floor and lobby floor of the Iowa-Des Moines National Bank. Theme for the show this year was "Westward Ho."

\* \* \*

An award-winning series of television programs is being presented this fall by the Brenton Banks, in cooperation with Iowa's celebration of the Civil War Centennial.

The program, "The American Civil War," is seen at 7:30 p.m. each Wednesday on Station KRNT-TV, Des Moines. The series started September 21 and continues through December 14.

The series is being presented in half-hour chapters. It is based on over 3,000 authentic photographs by Mathew B. Brady, pictorial historian and official photographer of the Civil War.

\* \* \*

Among those attending the Robert Morris Associates annual meeting in Denver last month were **G. A. Moeckly**, vice president, and **C. C. Hubbell**, vice president, both of Bankers Trust Company, and **Edward P. Kautzky**, executive vice president, Valley Bank and Trust Company, and **W. G. Kane** and **Irwin Abram**, vice presidents, Central National Bank and Trust Company.

## Now In Our 90th Year

#### OFFICERS

- BRUCE TOWNSEND, President
- G. E. WILSON, Vice President
- WILLIAM E. JONES, Vice President
- E. H. JORGENSEN, Vice President
- ROBERT J. WHITE, Cashier
- FRANK G. HAUN, Asst. Cashier
- FRED LUCKE, JR., Asst. Cashier
- ALFRED J. NISSEN, Asst. Cashier
- GEORGE E. TAYLOR, Trust Officer

Founded in 1870, the City National Bank has watched and proudly taken part in eastern Iowa progress.

Intimate knowledge of the area and experience of many generations add up to better correspondent service to you.



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\$10,000 — Maximum Insurance for Each Depositor — \$10,000

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**IOWA BANKERS ASSOCIATION**  
**October 23-26, 1960**

Your many orders for I. B. A. Standard Forms are very much appreciated.  
We stock the following forms for immediate shipment.

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FORM No. 26A

(Short form covering automobiles and other collateral taken to secure personal loans)

**Extension of Chattel or Real Estate**  
FORM No. 36

**Collateral Note**  
FORM No. 12

**Agreement to Subordinate Landlord's Lien**  
FORM No. 55

**Collateral Receipt and Agreement**  
FORM No. 39

**Safe Deposit Box Lease and Receipt**  
FORM No. 7

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*Northwestern Banker, October, 1960*



## New Oskaloosa Quarters



**NEW BUILDING** for the Iowa Trust and Savings Bank of Oskaloosa.

**O** PEN house was held last month at the newly remodeled Iowa Trust and Savings Bank, Oskaloosa.

Remodeling and modernization work began a year ago and was completed last summer. At no time were banking operations suspended.

A heavy veneer of polished manufactured granite on both the first and second floor walls with the lower por-

tion in opalescent blue and the upper portion silver gray make the refurbished building one of the most attractive in the area.

Interior remodeling included two new conference rooms, a new V-shaped open counter for note tellers and facilities for six to eight regular tellers beyond a dividing planter. The enlarged lobby provides sit-down

and stand-up check desks, and includes a lowered ceiling and new lighting. A new officers' area is carpeted.

### Start Denison Work

Work on the Crawford County Trust and Savings Bank, Denison, is underway and is expected to be completed by the spring of 1961.

The entire bookkeeping section will be transferred to the basement of the bank when the work is completed and an electronic bookkeeping machine will also be installed at that time.

The entire first floor has been scheduled for remodeling in the latest bank-type designing.

### Willis K. Bramwell

Willis K. Bramwell, 69, chairman of the board of the Hardin County Savings Bank, Eldora, died last month of cancer. He had banking interests at Stockton, Ill., and at Greene, Allison, Traer and Marshalltown in Iowa.

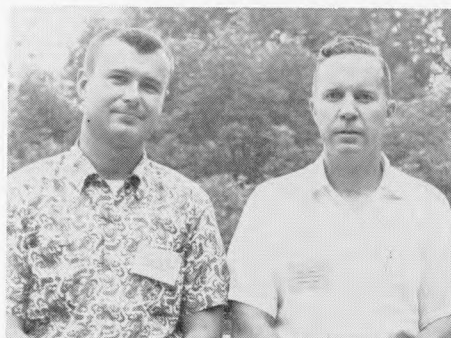
His survivors include the widow; two sons, Willis K., president of the Commercial State Bank, Marshalltown, and Clark of Eldora and Los Angeles. Dana D. Bramwell, a brother, is president of the First National Bank, Hampton.

Mrs. Bramwell has been elected board chairman and Keith Strother was named as a new director.

### Marshalltown Facility

A new motor bank is being constructed by the Commercial State Bank, Marshalltown, according to W. K. Bramwell, Jr., president. The new facility will have a walk-in vestibule and two teller windows.

### Head 1961 Class



**JUNIOR CLASS** officers at the School of Banking in Madison, Wis., are **Robert M. Rauterberg**, assistant cashier, Marine National Exchange Bank, Milwaukee, Wis., president, shown at left; and **Cyrus D. Kirk**, assistant vice president, Bankers Trust Company, Des Moines, vice president. Secretary is **Jean M. Noel**, chairman of the board and president, First National Bank, Glaseo, Kan., and treasurer is **Robert L. Newton**, Bank of the Commonwealth, Detroit, Mich.

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## More than just a NEW LABEL!

There is much more to the magnetic imprinting of checks than is apparent at first glance. It's a precision operation that requires the most modern electronic apparatus and printing equipment. To be able to use this equipment properly, a printer needs a technical background that years of precision color printing provide.

The Magna-Chek Corporation—a subsidiary of Associated Lithographers, Inc.—has such a background. A quarter century of full-color process lithography assures you of magnetic encoded checks that are not only excellent in appearance and quality but also trouble-free in use.

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Electric typewriters, equipped with special type faces, are used for preparation of copy.



Designers and paste-up artists prepare copy and layouts for the lithographic cameras.



Newest automated offset equipment is used in the magnetic check encoding operation. Checks are pre-lithographed on other Magna-Chek litho presses.



Ultra-modern optical and electronic test and quality-control equipment is essential to first-rate magnetic encoding operation. Magna-Chek imprint is magnified 50 times for image analysis, then electronically checked for signal strength.



Conveyor delivers encoded checks to semi-automatic stitcher and cutter prior to final assembly and delivery.

## A PEEK AT TOMORROW

Few business men follow the giant strides of the nation's electronics laboratories so closely as does the American banker, who knows only too well how rapidly those strides are changing his methods and making obsolete his newest ideas.

For the miracle brains undergoing their final exams today are—with small modifications—the everyday bookkeeping and posting machines of tomorrow's up-to-date bank.

So it is with one of the most far-reaching developments yet to appear on the financial horizon—the so-called magnetic check. Though the check that requires no handling by humans is only a snap-of-the-finger away when figured in today's split-second world of science, the check that *almost* thinks for itself is already beginning to revolutionize the work schedules of the nation's banks.

While scores of firms race to enter the expanding field opened up by magnetic ink encoding of checks, the technical problems and requirements are sure to weed out unqualified

printers at an increasing rate. Few printers are equipped technically and financially to whip those problems as they crop up. Those who are best equipped fall into a unique category—precision color printers of long standing.

Such a firm is Magna-Chek Corporation, fast-growing subsidiary of Associated Lithographers, Inc., in Des Moines. For years one of the midwest's outstanding color-lithograph houses, Associated made the decision to enter the magnetic imprinting business only after ten months of intensive market and product research. Once the decision was made, all stops were pulled and the establishment of a fully integrated operation was undertaken without delay.

Carl F. Mahnke, Sr., head of Associated, took over the reins of Magna-Chek as well, carefully plotting the course of the new company through its early days. New equipment and new personnel moved into expanded quarters and began extensive training and test runs before the first checks were released to customers.

Now thousands of staff-designed and produced checks roll down specially

built conveyors to semi-automatic stitching and cutting equipment at a mounting rate.

In addition to the inherent problems of printing magnetic ink there are those of precise register and trimming. For even a small deviation spells trouble once the checks reach a bank's electronic equipment. To catch any mistakes before they are made, Magna-Chek invested heavily in optical and electronic test equipment. The principal investment was made in an automated offset press that can encode, number and count up to six check orders simultaneously.

Well on its way to making these investments pay off, Magna-Chek continues to add new check styles to its line. Currently being offered customers in three states is a full-line catalog of special business checks and five styles of personalized checks. One-line imprints and special-checking or minimum-balance programs are also available. Working with the senior Mahnke at Magna-Chek are N. F. Crosby, vice-president, C. W. Sanner, secretary, Carl F. Mahnke, Jr., treasurer, and Wayne Densmore, production manager.

## Waterloo Remodeling Completed



**RECENTLY COMPLETED** is the remodeling of the Waterloo Savings Bank. An extensive "House Warming" celebration was held early last month to mark the completion.

**T**HE Waterloo, Iowa Savings Bank has completed a remodeling program that covered both the exterior and interior of the bank, reports L. J. Walker, president.

The front of the building has columns of colorful tile, plus an expansive canopy. The interior has a glass enclosed foyer with special, subdued lighting. There is a separate trust department, a comfortable lounge area. The entire lobby has been carpeted.

Along with this remodeling program, the bank has added two new services, automatic savings and junior savers.

An open house was held last month marking the completion of the program.

### Joins Creston Bank

Maurice E. Nickel, former secretary of the Creston Chamber of Commerce and more recently of Lincoln, Ill., has accepted a position with the staff of the Iowa State Savings Bank, Creston.

Mr. Nickel began his duties with

the Creston bank the latter part of September, President Joseph G. Knock said.

### George B. Easker

George B. Easker, 69, manager of the Newhall and Center Point offices for the Peoples Bank and Trust Company, Cedar Rapids, died recently of cancer. He was a life-long resident of Cedar Rapids.

### Iowa Bond Sales

Sales of U. S. Savings Bonds in Iowa for the first seven months had reached \$88,619,704 for 57 per cent of the 1960 quota, Glenn L. Ingle, state director for the program, announced.

### Waterloo Director

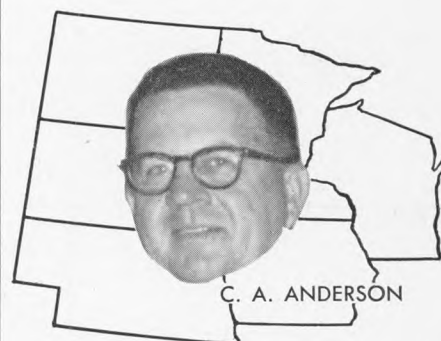
R. L. Kilgore, cashier, has been appointed to the board of the National Bank of Waterloo, according to Robert L. Penne, president. He fills the vacancy left by the death of E. P. Horslund. Mr. Kilgore has been affiliated with the bank since it opened in 1933.

## Anico service . . .



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**AMERICAN  
NATIONAL  
INSURANCE  
COMPANY**  
of GALVESTON, TEXAS

Northwestern Banker, October, 1960

*We Welcome You*

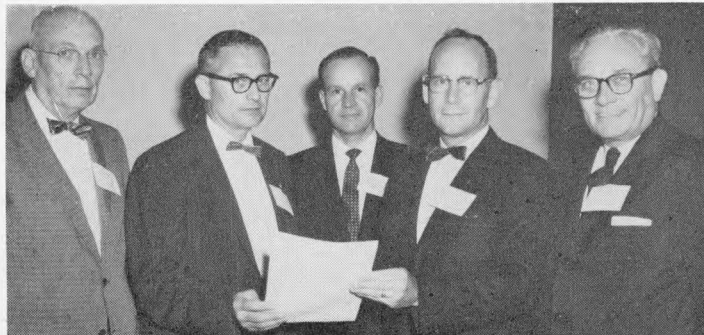
*To Des Moines and the Banker's Convention*

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# 6th Annual Installment Meeting Sets Record



**PROCLAMATION** extended by Iowa's Governor Loveless marking 50th anniversary of Consumer Bank Credit is inspected by the group in photo at left. Shown from left to right are: IBA President **R. R. Schroeder**, pres., Iowa County Savings Bank, Marengo; Iowa Supt. of Banking **Joe H. Gronstal**; **U. Wendell Lowe**, vice chm., Iowa Installment Loan Committee and cash. of Boone St. Bk. & Tr. Co.; Chm. **George H. Pingrey**, v.p., Central

Tr. & Sav. Bk., Cherokee, and **Keith G. Cone**, v.p., LaSalle Natl. Bk., Chicago.

Installment loan panel, appearing at the 6th annual conference, are shown in photo at right. They are: **Claude E. Sinnett**, v.p., United Home Bk. & T. Co., Mason City; **Edward V. Hoffman**, v.p., First Natl., Sioux City; **Collin W. Fritz**, v.p., Jasper Co. Sav. Bk., Newton; **George W. Gill**, v.p., Valley Bk. & Tr. Co., Des Moines, and **Richard L. Cousin**, cash., State Bk., Waverly.

**A** NEW attendance record was set last month at the 6th Annual Installment Lending Conference when 186 persons from 95 Iowa banks registered for the two-day event sponsored by the Iowa Bankers Association in Des Moines.

George H. Pingrey, chairman of the Installment Lending Committee, and vice president of the Central Trust and Savings Bank, Cherokee, headed the program that featured well-known business and banking leaders. The speakers included: Robert Zinn, district manager, Allied Mills, Mason

City; Keith G. Cone, vice president, LaSalle National Bank, Chicago; William E. Drenner, president, The City National Bank, Fort Smith, Ark.; Dr. Howard R. Bowen, president of Grinnell College; Walter E. Kelley, vice president of Commerce Trust Company, Kansas City, and Guy Steagall, public relations manager, Chicago National Bank.

A special feature of the 6th annual conference was the panel shown above, moderated by Collin W. Fritz, vice president, Jasper County Savings Bank, Newton. Their topic was

"Acquisition and Servicing of Our Direct and Indirect Installment Loans."

The conference was also highlighted by the fact that this year marked the 50th anniversary of Consumer Bank Credit. It was further highlighted by the fact that one of the speakers, a prominent member, Keith G. Cone, vice president of the LaSalle National Bank of Chicago, of the group of 31 banker leaders in the nation who are serving as a "National Committee for 50th Anniversary of Consumer Credit in Commercial Banks" and who are conducting a nation-wide program of public education to take national cognizance in many forms to adequately celebrate that banking anniversary.

The Installment Lending Conference also transacted some very important business pertaining in particular to Iowa bank installment lending officers and intended for their help and benefit. This had to do with our 6th Annual Installment Lending Conference adopting two resolutions.

One of these resolutions included the adoption by the conference of the "Standards of Practice" and the "Installment Credit Creed" originally adopted in 1941 by the American Bankers Association; and the other resolution included the adoption of a plan to bring about the largest possible attention from our Iowa bankers and to enlist their cooperation in carrying on as best they can in Iowa for the balance of the year 1960 with the "National Committee" above referred to, a campaign to fittingly and adequately observe this 50th Anniversary Year of Consumer Credit in Commercial Banks.

## C. A. Knutson

Clarence A. Knutson, 75, chairman of the board of the Clear Lake Bank and Trust Company, died late last

## T. C. HENDERSON & CO., INC.

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"Best Wishes to Members of the Iowa Bankers Association"

T. C. Henderson, Pres.  
L. H. Flower, Vice. Pres.  
E. A. Petersen, Vice Pres.  
T. J. Landstorfer, Vice Pres.  
K. C. Shreve, Vice Pres.  
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W. B. Kramme, Vice Pres.  
John Hunt, Vice Pres.  
R. K. Hollingsworth, Asst. Vice Pres.  
S. R. Henderson, Secy.-Treas.  
E. P. Kearns, Asst. Secy.

**See You at**

**The Convention . . .**

**FIRST FEDERAL STATE BANK**

DES MOINES, IOWA

**First — Fairest — Fastest**

FDIC

month in a Rochester, Minn., hospital. Mr. Knutson was organizer and president of the predecessor First National Bank.

Mr. Knutson had been president of Iowa Hardware Mutual Insurance Company of Mason City since 1930.

He was active in the Republican party for many years. In 1934 he was an unsuccessful candidate for the Republican nomination for governor. In 1942 he managed the successful senatorial campaign of the late George Wilson, who was then governor of Iowa. Mr. Knutson started as Mayor of Clear Lake in 1916 and progressed through various state political offices, serving in the state legislature from 1923 to 1929.

**Names Vice President**

Institutional Agencies Corporation announced that Mr. Charles A. Gustaveson has been named vice president, and member of the board. Mr. Gustaveson has been with IAC for two years in which time he has made himself and Iowa a leader.



C. A. GUSTAVESON

IAC represents the National Fidelity Life Insurance Company of Kansas City, Mo. Mr. Gustaveson graduated from the University of Colorado and belongs to Phi Epsilon Phi, Delta Tau Delta, Delta Sigma Pi and is a member of the USMCR. He makes his home and office in Des Moines.

**Banks Help Parties**

Woodbury County, Iowa, banks are participating in the "Give a Buck or More to Your Political Party" campaign by handling the contributions. Seven Sioux City and 14 rural banks are taking part.

**Cedar Falls Remodels**

Work began recently on an extensive remodeling program at the First National Bank, Cedar Falls.

Vivian Johnson, president of the bank, said it is hoped that the whole project can be planned by the architects and completed by the contractors before the end of the year.

Much of the remodeling will be done on the interior of the structure, built in 1910, with the object of providing greater space and more teller windows because of increased patronage.

Exterior work will include replacing the original frame windows with

aluminum windows on the north and west sides of the bank.

**European Tour**

Ralph McGee, president of the Clarke County State Bank, returned to Osceola recently after a tour of more than six weeks in several countries of Europe.

**Bettendorf Promotion**

Edwin P. Lantau has been named vice president and cashier of the Bettendorf Bank and Trust Company.

Mr. Lantau has served as cashier for the past five years and has been associated with the bank since its start in 1949. He succeeds William Wilder, resigned.

John Plank was named assistant cashier and trust officer. Jack Grothusen was elected assistant cashier.

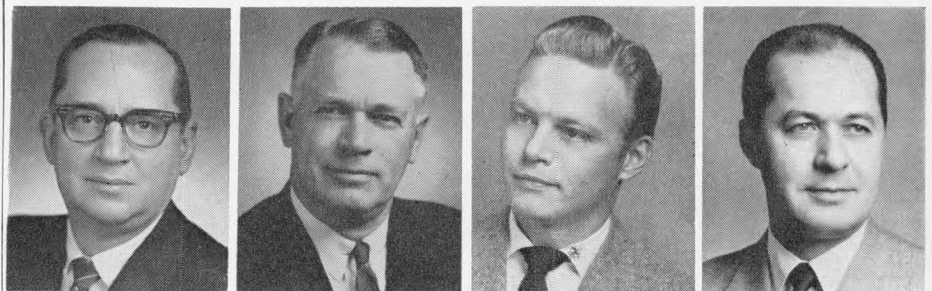
**Randolph Change**

Marian L. Zdychneec has been elected vice president and cashier of the Randolph State Bank. She will also serve on the board of directors.

Mrs. Zdychneec fills the vacancy left by her husband who died July 9.

**Capital Increase**

Joe Gronstal, superintendent of the Iowa Banking Department, has announced the capital stock of the Commercial State Bank, Marshalltown, has been increased from \$200,000 to \$300,000 by a stock dividend.



J. T. GRANT

N. L. TENNIS

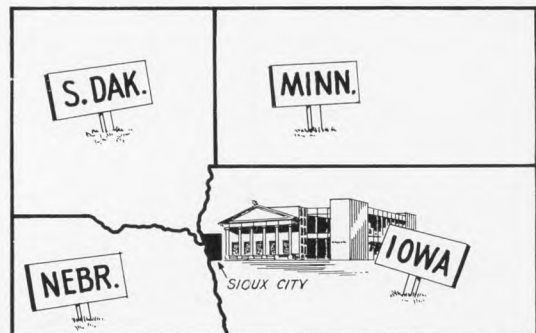
E. A. KENNY, JR.

E. V. HOFFMAN

**WE'LL BE LOOKING FOR YOU**

We're all looking forward to visiting with you at the Iowa Convention.

The First National Bank officers pictured above will be there to greet you and discuss with you the versatile line of services so many of our correspondents have found both pleasant and profitable through the years.



**First National Bank**

Member Federal Deposit Insurance Corporation in Sioux City  
Member Federal Reserve System



## You Will See Them . . .

(Continued from page 123)

brink, vice president and cashier; Merle W. Rodgers and Willis J. Voltenweider, assistant vice presidents.

### Bank Equipment and Other Firms to be Represented at the Iowa Convention

**American Express Field Warehousing:** Jim Fletcher, assistant vice president, Des Moines, and Dave Coffman, vice president, New York.

**American Lithographing & Printing Company, Des Moines:** J. B. Hill, president.

**Associated Lithographers, Inc.:** Carl Mahnke, Jr., treasurer; C. William Sanner, secretary; Jim C. Rosby, Dick Jacobson and Clarence Crosby, sales representatives.

**American National Insurance Company:** C. A. Anderson, special representative, Ames.

**Bank Building & Equipment Corporation, St. Louis:** H. G. Maurer and N. Leppo.

**Bankers Service Company, Des Moines:** Henry H. Byers, president, and Erwin W. Jones, vice president.

**Bank-O-Medic of America:** William A. Bergland, state director.

**Burroughs Corporation:** J. R. Rowen, branch manager; Dale Beaty, Carroll Beem and Don Cottong, sales representatives.

**Central States Health & Life Company, Omaha:** John D. Mace and E. Dean Miller, vice presidents; W. W. Hoffman, manager, credit division; Robert Palmer, area supervisor.

**Columbian Art Works, Milwaukee, Wis.:** Donald C. Marks, vice president, and Robert A. Schulz, Iowa representative.

**De Luxe Check Printers, Chicago:** Clyde McEntire, Jr.

**Diebold, Inc.:** Richard S. Gwinn, regional sales engineer, and Hal Herron, Des Moines.

**Doane Agricultural Service:** Colin C. Dover, northwestern sales representative, Sioux City.

**Douglas-Guardian Warehouse Corporation, New Orleans:** Charles J. Reuscher and Marshall R. Christensen.

**Elkirt Corporation, Des Moines:** C. M. Kirtley and R. J. Eldredge, Jr.

**Bud Greenspan Enterprises, Omaha:** Bud Greenspan.

**Kirk Gross Company, Waterloo, Iowa:**

**Hawkeye-Security Insurance Company:** G. T. Kerlin, assistant vice president and home office bond department; E. G. Webbles, assistant secretary and home office bond department; Phil Blumberg, assistant vice president and Iowa branch manager; Mrs. Doris B. Reid, Iowa branch bond underwriter; Don Rhoades, Don Carson, Larry Donaghy, Gene Wright and Erv Wieck, Iowa branch fieldmen.

**Kalman and Company, Inc., Minneapolis:** Richard D. McFarland.

**George LaMonte & Son, Chicago:** Jack Porterfield and Bob O'Connor, sales representatives.

**Lawrence Warehouse Company, Chicago:** L. S. Coates, executive vice president; G. A. Johnson and C. L. Miller, Jr., assistant vice presidents.

**Mastertapes Music, Inc., West Des Moines:** Lynn M. Kruger, assistant sales manager; Owen L. Johnson, Dick Johnson and Dwight Fazel, sales representatives.

**Mosler Safe Company, Hamilton, Ohio:** John E. Hampel, vice president, and Larry W. Troy, bank manager, Chicago, and J. D. Eagleson, sales representative, Des Moines.

**National Cash Register Company:** J. D. Bernetch, Dayton, Ohio; J. T. Jansen, Burlington, Iowa; J. A. Schulte, Cedar Rapids; G. L. Riedel, Dubuque; G. S. Bestul and A. A. Murray, Davenport; F. L. Rogan, P. R. Schwader and F. A. Weyer, Des Moines; L. H. Jorgensen, Council Bluffs; W. S. Goode,

# PROGRESS IS OUR TRADITION SERVICE OUR CREED

In Cedar Rapids the people look to Peoples for personalized banking service. Our growth has come from anticipating the banking needs of our individual and commercial customers and providing the services and facilities to make banking a pleasure. Spacious bank-side parking and instant motor banking are typical Peoples' conveniences. Undergirding our services is an unwavering policy of sound banking principles designed to increase the worth of all customers.



Jr., Sioux City; R. R. Braden, Fort Dodge; W. H. Rippey, Waterloo, and R. A. Raven, Mason City.

**Recordak Corporation:** Jack A. Ludwig, manager, Omaha branch; Don Frankland, sales representative, Omaha, and Henry Banks, sales representative, Cedar Rapids.

**St. Paul Terminal Warehouse Company, St. Paul:** W. G. Johnson, district manager, Des Moines.

**St. Paul Western Insurance Companies:** L. R. Moeller, assistant secretary, bond department, and John D. Cleary, bond department, St. Paul; M. Toussaint, Iowa manager, and R. C. Knudson, state agent, Des Moines, Iowa.

**United Security Life Company, Des Moines:** Raymond L. Smith, vice president.

**United States Check Book Company, Omaha:** Clifton Batchelder, president; Homer Peterson, sales manager; Ed. Peck, B. J. McCartney, Jim Lindberg and Chuck Peterson, salesmen.

**Charles E. Walters Company, Omaha:**

**Western Bank Contractors, Inc., Kansas City:** LeRoy Neal, Jr., president.

**Western & Southern Life Insurance Company, Cincinnati:** Edgar A. Kaestner, credit insurance representative.

### 50th Anniversary

S. T. Lawler, president, Casey, Iowa State Bank, completed 50 years of banking in Iowa last month. He started his career as a messenger at the First National Bank of Omaha, coming to Casey in 1910. He was elected president of the Casey bank in 1955.

### Buys Fair Winner



**BLUE RIBBON WINNER** at the Polk County Fair this year was purchased by the Plaza State Bank in suburban Des Moines. "Fuzzy" the 996 pound blue ribbon winner, is shown here with his owner, Shirley Osborne, 16, of Grimes, and Paul T. Manning, president of Plaza State Bank. The Black Angus brought 27.5 cents a pound at auction.

## Approve Two Million Loans

**T**HE Manufacturers Trust Company, New York, began its second quarter century of installment credit service, bank officials disclosed recently. Since opening its personal loan department Manufacturers Trust has made more than 2,000,000 loans to New Yorkers totaling more than \$1,600,000,000.

What started 25 years ago as a 23-man staff has today expanded to a department of more than 500 employees in 117 banking offices, according to John B. Paddi, vice president in charge, who originally organized Man-

ufacturers' Installment Credit Service.

Loan applications totaling as many as 1,300 in a single day are processed on a three-shift, around-the-clock basis, he said, to insure quick decisions.

Seven out of eight applications are approved, Mr. Paddi pointed out.

### Heads United Campaign

Carelton C. Van Dyke, president, Toy National Bank, has been selected as chairman of the Sioux City United Campaign.

## Welcome Back...



We're looking forward to seeing you again and exchanging ideas about your favorite subject and ours—banking. The convention is always a busy time but we hope you'll have a chance to visit us at our bank . . . or stop in at our Hospitality Suite at the Fort. Feel free to call on us anytime while you're in Des Moines. We would like to help make your stay a most enjoyable one!

**Capital City**  
STATE BANK  
Des Moines' Drive-In Bank

EAST LOCUST AT 5th

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, October, 1960



## Process Million Check Accounts

**M**ORE than one million checking accounts are being processed automatically at Bank of America.

"We are increasing this volume at the rate of 100,000 accounts a month," President S. Clarke Beise said in his first operational status report on ERMA.

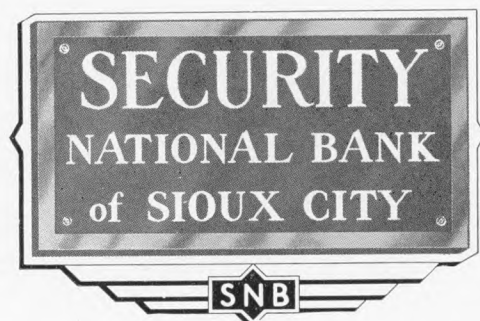
ERMA, the bank's completely automated electronic bookkeeping system, sorts checks, post debits and credits, records new and closed accounts, handles stop payment and hold orders, prints customer's statements and prepares branch reports.

"By mid-1961 practically all our

checking accounts will be converted to the ERMA process," Mr. Beise said.

"We believe our experience indicates that the ABA's Common Machine Language and proper electronic equipment provide the appropriate solution to operational problems all banks have experienced in the manual bookkeeping process," Mr. Beise said.

A major customer benefit from this program, Mr. Beise pointed out is that "... personalized checks with the depositor's name address and check serial number are being issued without charge and shortly will be in the hands of all our customers."



## It's CONVENTION TIME ... we will be seeing YOU!

We're looking forward to another great get-together with you at the Iowa State Convention . . .

The annual meeting is always one of the highlights of the year's activities with us, as we look forward to the privilege and pleasure of visiting personally with you.

We extend our sincere best wishes for a highly successful 1960 Iowa Convention.

## Security National Bank of Sioux City

Member of Federal Deposit Insurance Corporation

The one million accounts now being processed represent 264 Bank of America's 691 branches. This will increase to 650 branches within the next 10 months.

At present six ERMA centers are in full time, round-the-clock operation. They are in Berkeley, Covina, Los Angeles, North Hollywood, Paramount, and San Jose.

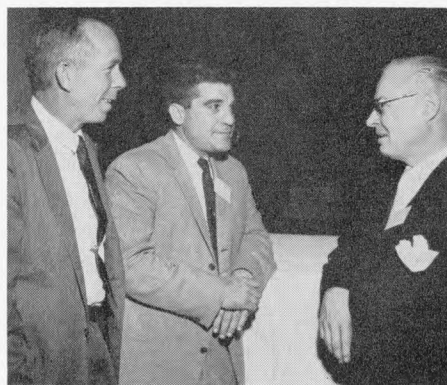
During the next several months ERMA centers will be opened in San Francisco, West Los Angeles, Montebello, Southwest Los Angeles, San Diego, Sacramento and Fresno.

### Approve Harris Merger

The merger of the Harris Trust and Savings Bank and the Chicago National Bank has received the approval of the Federal Reserve Board under the new Federal law known as the Bank Merger Act, which became effective on May 13. This merger had been previously approved by the stockholders of both banks and by the Director of Financial Institutions for the State of Illinois.

In announcing this approval, Kenneth V. Zwiener, president of the Harris Bank, indicated that the physical merger of the two banks will be consummated on October 24 as originally scheduled.

### Market Day



**HOSTS** to more than 150 bankers at the annual Market Day sponsored by First Stock Yards Bank, South St. Joseph, were **H. H. Broadhead, Jr.** (left), v.p.; **Arthur R. McClaskey** (center), ag. rep., and **Thos. J. McCullough**, pres. A report on the livestock panel conducted at the conference is included in the special feature appearing on page 26 in this issue.

### MORE NEBRASKA NEWS

#### New Building Planned

W. T. Knievel, president of the Farmers & Merchants National Bank of West Point, has announced the purchase of a corner lot on Main Street. Plans are underway to construct a new bank building with drive-in and parking facilities.

## 50th Anniversary



**50TH ANNIVERSARY** in banking was celebrated recently by **Robert Weidenbach**, president, First National Bank of Eldon, Iowa. He started in banking at Aberdeen, S. D., in 1910 and for the past 20 years has been at Eldon.

### On State Chamber Of Commerce

Ralph E. Misko, president of The First National Bank of York, has been elected director of the newly formed Nebraska State Chamber of Commerce.

### Frank Worden

Frank Worden, 85, one of the organizers of the Security National Bank, Superior, died recently in that south-central city.

He had served the bank and its community as vice president and a director for 30 years. He had been interested and active in farming throughout his lifetime.

### Robert I. Armstrong

Robert I. Armstrong, 69, president, Citizens National Bank, St. Paul, died last month following a heart attack. A surviving brother, George, is president of the Overland National at Grand Island.

### Stromburg Building Progress

The low, long, modern-looking new Stromburg Bank building addition is expected to be completed in December. There will be no windows and the steel-sided building will have pleasant fresh air and proper temperatures the year 'round.

### Surprised on Birthday

E. H. Towle, president, First National Bank, Falls City, was surprised on his 91st birthday last month when 29 friends met with him at a steak house dinner party.

Officers and directors of the bank

sponsored the affair and had invited several of Mr. Towle's out-of-town friends. Mr. Towle's service to his bank and community were reviewed.

### Surplus Account Increased

The Franklin State Bank, Franklin, recently increased its surplus account from \$75,000 to \$125,000 by transfer of \$50,000 from undivided profits.

### Promotion, Open House

Mrs. Frances McCarty has been promoted to assistant cashier, First National Bank, McCook. Also, open house is being held this month in observance of the bank's 75th anniversary.

### Heads Chamber of Commerce

George Keller, vice president, Lexington State Bank, has been named president of the Lexington Chamber of Commerce.

### Attend Officers' Seminar

E. K. Yanney, cashier, First State Bank, Lodgepole, Neb., attended the recent Senior Bank Officers' Seminar at Harvard University.

### Leonard H. Van Horne

Leonard Hugh Van Horne, 46, died recently at Veterans Hospital in Omaha where he had been a patient for several months. He was born in

## Profit from Our Modern Facilities



Our new building, modern equipment and competent official and clerical staffs make it possible for us to offer you the most complete, efficient and modern correspondent service in Southern Iowa. Take advantage of our 89 years of service in this rich agricultural and industrial area.

### DIRECTORS

|   |   |  |
|---|---|--|
| <b>E. PAUL ALLEN</b><br>General Manager<br>John Deere Ottumwa Works | <b>MAX VON SCHRADER</b><br>President          | <b>J. RAYNER HARPER</b><br>President, Harper & McIntire Co.        |
| <b>S. S. BARKER</b><br>President, Barker Poultry Equipment Co.      | <b>RICHARD M. HOFMANN</b><br>Hofmann Drug Co. | <b>H. L. POLING</b><br>Cramblit & Poling                           |
| <b>CARL M. BENTZINGER</b><br>Livestock Consultant                   | <b>J. C. BLACKFORD</b><br>Vice President      | <b>FRANK M. POLLARD</b><br>Vice President and Cashier              |
| <b>C. C. COUPLAND</b>   | <b>EUGENE M. FOSTER</b><br>Investments        | <b>P. C. WARDER</b><br>Warder Feed Company                         |
| <b>ROBERT T. FOSTER</b><br>Vice President, John Morrell & Co.       | <b>EARL A. WIMMER</b><br>Vice President       | <b>LLOYD WINGER</b><br>President<br>Winger Manufacturing Co., Inc. |
| <b>C. P. GLENN</b><br>Vice President                                |   |  |

Serving Southern Iowa for 89 Years

# UNION BANK AND TRUST CO.

OTTUMWA, IOWA

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Member of Federal Reserve System



## Under Construction in Marcus



**NOW UNDER CONSTRUCTION** is a new building to house the Farmers State Bank, Marcus, Iowa. The above photo shows a drawing of the 43½- by 60-foot structure which is going up on a 100- by 100-foot corner lot one block east of the present bank building. Featured will be a concrete-paved parking lot, paved drive with provisions for future drive-up window and an exterior of Collinsville Hackberry Norman Brick with limestone trim. Interior features are walnut fixtures, louver-lighted ceilings in teller area, air conditioning, terrazzo floors and acoustical ceilings. The new building, designed by Becker & Associates of Alta, Iowa, is expected to be completed about April 1, 1961.

Pawnee City, Neb., and was the oldest son of Edwin N. Van Horne, director of banking for the state of Nebraska.

Leonard Van Horne attended the University of Nebraska and worked for a number of years in the Continental National Bank of Lincoln.

He accepted a position as senior bank examiner in the state of North Dakota and also assisted in organizing the Valley Bank of Grand Forks. He left that position to join with his brother, John, in organizing the Gretna State Bank at Gretna, Neb., where he became president of that institution and served in such capacity until his health failed.

### Considering Expansion Plans

The Platte Valley Bank, North Bend, has taken possession of a 44-foot building to the south of its present building and studies are being made for remodeling of the new purchase together with present quarters. Plans consider facilities to accommodate a bank twice its present size, re-

ports Arden D. Wolf, president. Some work may be done soon, with more to follow later, he said.

### Construction Underway

Construction and remodeling is well underway at the First National Bank in Holdrege and will not be completely finished until next year.

However, the drive-in on the north section should be ready for use in November, reports Joe Titus, president.

### Ultra-Modern System Now in Herman Bank

A completely integrated electronic banking system has been installed by the Herman State Bank, making it one of the first banks of its size in the United States to adopt the ultra-modern system.

In announcing the move Mr. Howard C. Hanson, president, said that the equipment has been built especially for the installation by various divisions of Burroughs Corporation.



# IOWA POWER BUILDS AHEAD

**"POWER BEFORE IT'S NEEDED" IS COMPANY'S POLICY**

TO KEEP AHEAD of Iowa's growing demand for electricity, Iowa Power and Light Company is . . .

finalizing plans for construction of a giant new 150,000-kilowatt plant. This is enough new electricity to light 300,000 average homes. And . . .

cooperating with 10 other Midwest utilities in the construction of a 66,000-kilowatt atomic power plant. This is good evidence, we believe, of our policy to be ready to furnish our customers plenty of power—even before they need it.



## IOWA POWER AND LIGHT COMPANY

Des Moines, Iowa

Northwestern Banker, October, 1960

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Federal Reserve Bank of St. Louis

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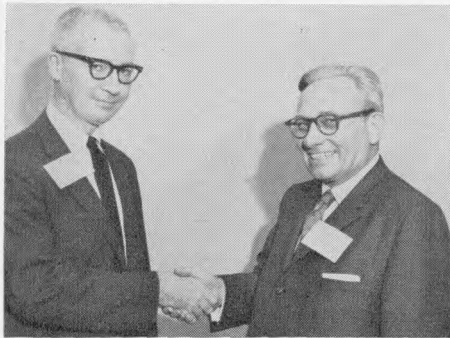
DAVENPORT, IOWA

## Observe 50th Anniversary Of Consumer Credit in Banks

**B**ANKS throughout the nation are currently conducting advertising and publicity programs on a local level in connection with the 50th anniversary of consumer credit in commercial banks.

The campaign started after a national committee of leading bankers was organized earlier this year for the purpose of broadening the public's understanding of consumer bank credit. Thomas C. Boushall, chairman of The Bank of Virginia, heads the 30-man committee.

The educational program will continue through 1960, and banks that have not initiated a campaign still



**SPECIAL PLANS** are being made to promote the 50th anniversary of consumer credit in commercial banks by **Ted J. Welch** (left), pres., Peoples Bk. & Tr. Co., Cedar Rapids, and **Keith G. Cone**, v.p., La-Salle Natl. Bk., Chicago. Mr. Cone named Mr. Welch as chairman of Iowa promotion efforts.

have time to do so. The campaigns can be conducted on an individual bank basis or through county or clearing house associations, using the local newspapers, radio, TV and direct mail to accomplish the following:

1. Help the public better to know and understand and constructively use consumer banking installment credit.

2. Win greater public acceptance and appreciation of the role of banks in bringing credit within reach of the average man, woman and family—making possible higher living standards for all.

3. Show the public how banks have helped the national economy and great industries to grow over the past 50 years through installment credit, and in aiding the development of mass

production, distribution and consumption.

4. Make it clear to the public that wise use of consumer installment credit—not its exploitation—can help promote economic growth without inflation during the expanding sixties.

5. Show how consumer installment credit can continue its role in helping to make the United States economy stronger as it faces increasing competition in the cold war.

A special feature of the 50th anniversary program will be recognition

of pioneers and leaders in consumer bank credit at anniversary banquets and other important events. State bankers associations and members of the national committee are submitting written nominations on behalf of candidates for the awards. The three-man judging committee consists of: Carl Bimson, president of the American Bankers Association, and president of the Valley National Bank, Phoenix; Kenton Cravens, president of the Mercantile Trust Company, St. Louis, and William F. Kelly, president of The First Pennsylvania Banking & Trust Company, Philadelphia. Regional chairmen in the NORTHWESTERN BANKER area include:

**Region 8**—Keith G. Cone, vice presi-



## You're Invited!

When you are in Waterloo, you are invited to visit Waterloo Savings Bank. We will give you the warm welcome that has become a tradition.

Now in our 58th year, we are completing an extensive improvement program on our main banking quarters in order to better serve the business and banking needs of northeast Iowa. Call on us at your very first opportunity.

# Waterloo Savings Bank

Waterloo, Iowa — Dial ADams 4-4471

Member Federal Deposit Insurance Corporation

**ACORN** Sale Registers

"Accepted Sale Registers by Bank Clerks Everywhere"

For information write

**THE ACORN PRINTING CO.**

OAKLAND, IOWA

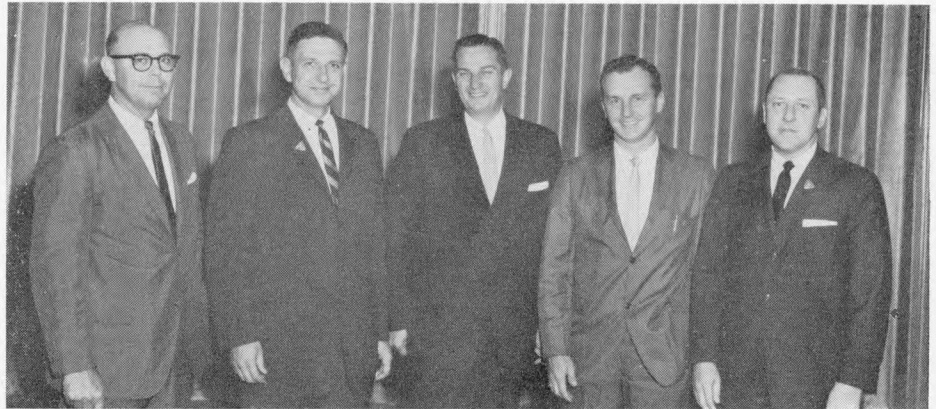


dent, LaSalle National Bank, Chicago (Illinois, Indiana, Iowa, Wisconsin and Michigan).

**Region 10**—T. M. Kulp, vice president, First National, Minneapolis (Minnesota, North Dakota, South Dakota and Montana).

**Region 11**—C. J. Jedlicka, senior vice president, City National Bank & Trust Company, Kansas City (Kansas, Colorado, Nebraska and Wyoming).

## Des Moines A.I.B. Dinner-Dance



**THREE GUESTS** at the fall dinner-dance of the Des Moines AIB chapter are shown here with the featured speaker, **Milt Darr**, center, and Des Moines Chapter president, **Don Hammer**, second from right. They were from left, **Max Roy**, assistant vice president, LaSalle National, Chicago; **John E. Mangold**, assistant cashier, Merchants National, Cedar Rapids, and at far right, **Leslie Olson**, assistant cashier, Toy National, Sioux City. Mr. Mangold and Mr. Olson are associate councilmen for the 10th district.

**M**ORE than 150 bankers and their wives attended the fall dinner-dance of the Des Moines Chapter of A.I.B. early last month at the Hotel Savery in Des Moines.

This meeting traditionally marks the beginning of A.I.B. events for the year and is one of the highlights of the season.

Featured speaker was the national president, Milton F. Darr, Jr., vice president, LaSalle National Bank, Chicago. Master of ceremonies for the event was Don Hammer, assistant cashier, Bankers Trust Company, Des Moines, and president of the Des Moines chapter.

In his address, Mr. Darr pointed out the bright future that lies ahead of the banker who keeps abreast of

the times with continuous study. He stated that only through constant study can bankers hope to meet competition.

### New Ad Program

American Sign and Indicator Corporation has announced its new Double TT Coordinated advertising and merchandising program.

This program includes newspaper ad mats, lobby displays, contest material, changeable advertising panels, employee merchandising badges, radio commercials, art work for direct mail pieces, envelope stuffers, and other advertising aids designed to coordinate your advertising with the Double TT to attract maximum readership and results.

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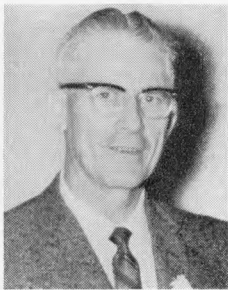
Moline

## Group Officers Report . . .

(Continued from page 35)

can have a few more days of frost-free weather, the corn will be fully matured. The moisture condition is the best in years.

The cattle picture is a rough situation with replacement costs being higher than the fat cattle price. Our customers are hesitating in buying and holding off for lower prices. They realize the narrow margin. We still feel that a lot of cattle will be fed in the area. The bankers in Sioux and Plymouth Counties, at a joint meet, stressed the use of caution in this year's feeder operations. Generally business is good, however we are predominantly an agriculture area and low farm prices reflect on all business conditions.



**WAYNE L. VALLIE**  
*President*  
First National Bank  
Spirit Lake  
*Chairman*  
Group 2

**T**HERE has been an area of 30 miles around us that the crops have been poor for the past three years, but this year we should have an excellent crop of corn and beans, the oats crop was above average.

Retail trade this year is down 15 to 20 per cent, however white goods are up over last year. The farm machinery and auto business are hurting the most. There was one month, August, which was better than last year. Live-stock trend is far more cautious buying, and not at large numbers as a year ago. We are pulling the reins tighter on livestock loans.

Not as much demand for money as a year ago, except on real estate. Some farmers have indicated that if this isn't a good year, they plan to quit.

This being a resort area we have noticed that people didn't have the money to spend this year, they shopped for more economical places to stay and they didn't eat out as much which helped local food stores, their business was up over last year.

**YOUR STATE BANKERS ASSOCIATION  
OFFICIAL SAFE, VAULT AND  
TIMELOCK EXPERTS  
F. E. DAVENPORT & CO.  
OMAHA**



**MARK A. ARNESON**  
*President*  
Clear Lake Bank  
& Trust Co.  
*Chairman*  
Group 3

**C**ROP conditions in the Group 3 counties are generally favorable, and, in some places, particularly Cerro Gordo County, very good.

Summer rains were quite spotty, resulting in fairly normal growth after a late start in most areas, but in near drouth conditions in some thin-soil areas in Hancock, Worth and Mitchell counties. Late August's drenching rains came in time to help the corn in all but the hardest hit sections.

Unusually hot weather early in September brought most corn ahead rapidly after being well behind normal growth. Most corn should be safe be-



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fore October 1, the average first frost date here.

Oats and other small grains were the best in years. Hay and pastures have been good to excellent and beans look like a bumper crop in most areas.



**GEORGE ARMSTRONG**  
Exec. Vice Pres.  
Perry State Bank  
Perry  
Chairman  
Group 6

tures are excellent. There is an abundance of hay.

The cattle feeders have been disappointed with their returns on fat cattle and very few have purchased any replacements. They feel the price is too high and are in no hurry to buy.

Retail sales seem to be spotty. Some lines holding up well and others down from a year ago. Traveling men report this is generally true over a wide area, but for the most part they are looking forward to a good fall and Christmas trade.

**R. L. KILGORE**  
Cashier  
National Bank of  
Waterloo  
Chairman  
Group 7

**I**N VISITING with the farmers, they indicate that if weather conditions remain favorable until October 1 they will have a fair crop—probably 15 per cent below normal. Neither do the farmers expect an increase in the near future in livestock prices.

General conditions in this area are

down. However, the merchants are anticipating an improvement in retail sales between now and the first of the year, as well as a good Christmas season.



**C. W. GRIMES**  
Exec. Vice Pres.  
First National Bank  
West Union  
Chairman  
Group 4

**H**OT, humid weather for the past ten days and adequate rainfall have boosted crop prospects considerably in the northeast section of the state.

A large percentage of the corn is still late, however with good drying weather it is making good progress. An excellent soybean crop is anticipated in our area. The hay crop has been plentiful and the pastures and meadows are in good condition. This is good, for we have many dairy farmers in this section and we find that the monthly cream or milk checks go a long way in meeting their living and operating expenses.

Our retail merchants have enjoyed a good business; it has been somewhat slower for the implement dealer and automobile dealer, however now with prospects for a good crop, they think business will be generally good to very good for the remainder of the year.

Many of our banks have experienced a drop in deposits while there has been a very good demand for loans. We feel this is due mainly to low hog prices last winter and also that last year's corn crop contained too much moisture to be eligible for sealing.

The picture in general is good and business in northeast Iowa tends to stay on a pretty even level.



**C. R. ATWELL**  
President  
Mt. Pleasant  
Bank & Trust Co.  
Mt. Pleasant  
Chairman  
Group 11

**T**HE AGRICULTURAL outlook in this area is not as bright as we would like to see it. This has been brought about by a tremendously wet spring and the continued close mar-



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gin in the feeding of cattle and hogs. Operating costs as well as machinery have shown no inclination to fall in line with lower prices of livestock and grain.

The 1960 rainfall for the first six or seven months of the year was considerably above normal and kept the farmers out of the fields for days at a time. The result is that we will have a lot of late corn, poor yields and possibly low quality should frost come too early. There are a few exceptions of course. Beans look fairly good but as a whole are late and have been hurt some by the lack of rainfall.

The cattle feeders have operated on a very close margin. Very little real money has been made in the cattle feeding business this past year. Hogs have been better property than last year but the break in prices came earlier and broke farther than was anticipated by many. However, the lower prices of cattle and hogs have not been reflected to any great extent in the price to the consumer.

It seems our industrial situation has held up very well. Some of the plants have reduced the number of employees slightly but to our knowledge none has had wholesale lay-offs or closed down. We are not aware of any problem in unemployment, a man wanting to work can still get a job.

All in all, our economy is on a slightly lower plane than a year ago but as we see it there is no reason for too much pessimism, rather it is a good time to re-appraise our position and make the necessary adjustments.—End.

### Open London Office

The First National Bank of Chicago opened its first overseas office recently in the heart of London's financial district.

The opening ceremonies were presided over by the bank's chairman, Homer J. Livingston. Other senior officials present included Walter M. Heyman, vice chairman; Gaylord A. Freeman, Jr., president; Herbert V. Prochnow, executive vice president; Leslie H. Dreyer, vice president and head of The First National's International Banking Department, and the honorary chairman of the board, James B. Forgan.

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At a press reception in The Savoy Hotel, Mr. Livingston, who also is head of the Federal Advisory Council of the Federal Reserve System, and former president of the American Bankers Association, explained the reasoning behind the bank's decision to open a European office. He cited the emergence of trading areas such as the European Common Market and the European Free Trade Association. He also noted that "the stride toward the convertibility of currencies in Europe has resulted in an increase in the number of our customers moving into overseas markets.

The new office will be in charge of Guy A. Crum, vice president, and Olof D. Lindstedt, assistant cashier, and will serve as a base for The First National's European operations.

### Boosts Community

The First National Bank of Farragut, Iowa, took part in a "Community Day" in Farragut, recently. As part of its activities, the bank entered a float in an hour and a half long parade. The float, showing a

## Nixon in Iowa



**WHEN** Vice President Richard Nixon was in Des Moines as part of his campaign seeking election as President, he was greeted by Arthur T. Donhowe, vice president of the Central National Bank and Trust Company, a long-time Republican party worker. Mr. Nixon toured Iowa and other midwestern states on this trip.

large heart encribed with the words "Bankers Do Have A Heart!" received a great deal of favorable comment from persons attending the event.

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## 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.

**L**AATEST models of the Conley MoodMaster Background Music player will be on display at the Iowa Bankers Association's convention by Master-tapes, Inc., West Des Moines.

The MoodMaster player, when com-

chines are about the size of a standard size tablemodel record player.

\* \* \*

**A.** D. BEERS COMPANY, INC., sales and service office for Davidson printing equipment in Des Moines, is making available the new Davidson Embee ledger-statement form folder.

The Davidson Embee solves the problem in electronic posting of cutting apart combination ledger-statement forms at the end of an accounting period. The Embee slits forms at the rate of 12,000 per hour, folds them and returns them to their original alphabetical order with precision, yet so simply that an office girl can learn to operate the table top machine in minutes.

\* \* \*

**B**LACK SALES SYSTEMS of Fullerton, Neb., has over 250 users of its sale outfit and sheets throughout the midwest and makes shipments to six states.

This unique sorting cabinet, steering wheel desk and listing board are furnished in plastic which is both light weight and durable. Many users report they have saved more than the cost of supplies used at each sale as the small unsettled accounts are reduced to a minimum with this system.

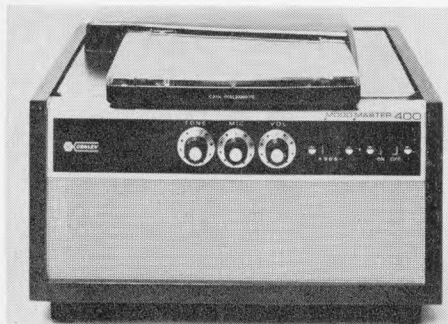


**BLACK SALE SYSTEM** includes this steering wheel desk and listing board.

Also, skip buyers are eliminated by requiring that purchasers produce their tickets before loading purchases. Buyers report liking the system since they can assemble their purchases from their tickets after settlement has been made.

\* \* \*

**W**ALLACE-HOMESTEAD COMPANY, Des Moines printing, binding and engraving firm, has in stock a full line of Iowa Bankers Association standard forms. Included are Chattel mortgage form 29; chattel mortgage form 45, collateral note form 42; collateral receipt and agreement form 39; conditional sales contracts forms 26 and 60, extension of chattel and real estate form 36; agreement to subordinate landlord's lien form 55 and safe deposit lease and receipt form 7.



**MOODMASTER 400** changes records by insertion of tape magazine in slot at top of machine. Can be attached to existing amplifier system.

Combined with the Mastertapes background music service, is the ultimate in simplicity of operation. The player contains a slot into which the tape magazine is placed. The music then plays endlessly and automatically until the magazine is removed. Magnetic tape, used by this machine, is in its own container. The compact new ma-

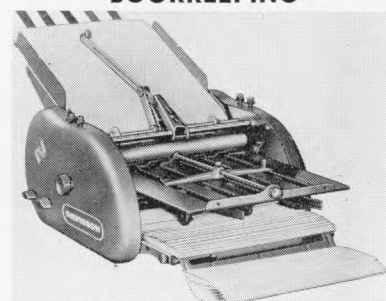


Now YOU can have beautiful back-lighted TRANSPARENCY type displays for less than the cost of many ordinary printed cards. Attractive hardwood custom cabinets enhance these brilliant "VIVID-SCENE" full-color transparencies, actual EKTACHROME reproductions, 24" x 36" in area. FINANCIAL COLORAD COMPANY, P.O. Box 83, Brecksville, Ohio, offer giant size colorful "COLORADS" also, used in conjunction with "VIVID-SCENES" bring the ultimate in advertising emphasis to the banker. Covers ALL BANK services—attract MAXIMUM attention! Write for further information, full-color brochure. A minimum priced COMPLETE BANK ADVERTISING and PUBLIC RELATIONS program! Cabinet prices begin at \$89.50. Inserts additional.



Remarkable advertising versatility is offered the banking field by "Glo-Processed Displays" system of repetitive copy programming. YOU select services YOU wish to emphasize—YOU select appropriate copy from extensive lists. Sufficient inserts supplied to present your selections in thirty-day series—with fresh copy every second day! Repeated each month, your advertising program is maintained on a maximum emphasis basis for the entire year. Brilliant fluorescent displays, ultra-violet lighted, attract every eye—SELL your services! Cabinet sizes for every application—wall-counter-floor-window-exterior. Stationary and rotating models. Glo-Processed Displays, Inc., 1874 W. 47th St., Cleveland 2, Ohio.

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  - Returns both ledger and statement to their original order.
  - Folds statements for mailing
- An Embee Folder will pay for itself many times over in time and labor savings. Ask for a Demonstration. Call or write.

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# INDEX OF ADVERTISERS

OCTOBER, 1960

**A**

Acorn Printing Company ..... 141  
 Allied Mutual Insurance Company ..... 116  
 Allison-Williams Company ..... 78  
 American Express Field Warehousing Company ..... 79  
 American National Bank—St. Joseph ..... 107  
 American National Bank and Trust Company—Chicago ..... 18-19  
 American National Insurance Company of Galveston ..... 133  
 American Trust and Savings Bank—Dubuque ..... 121  
 Associated Lithographers, Inc. .... 131-132

**B**

Bank of America ..... 39  
 Bank Building and Equipment Corp. .. 13  
 Bank of Montreal ..... 76  
 Bank of New York ..... 17  
 Bankers Rubber Stamp ..... 147  
 Bankers Service Company ..... 23  
 Bankers Trust Company—Des Moines ..... 110  
 Bankers Trust Company—New York ..... 41  
 Becker & Cownie, Inc. .... 126  
 Beers, A. D., Company, Inc. .... 146  
 Beh, Carleton D., Company ..... 122  
 Bergstrom Paper Company ..... 48  
 Black Sale System ..... 6  
 Boss Hotels Company ..... 121  
 Bergstrom Paper Company ..... 6

**C**

Capital City State Bank ..... 137  
 Central Bank and Trust Co.—Denver ..... 109  
 Central National Bank and Trust Company—Des Moines ..... 7-8-9-10  
 Central National Insurance Group ..... 97  
 Central States Health and Life Co. .... 149  
 Chemical Bank New York Trust Co. .... 14  
 Chiles-Schutz Co. .... 95  
 Christmas Club a Corporation ..... 47  
 City National Bank—Clinton ..... 128  
 City National Bank and Trust Company—Chicago ..... 59  
 City National Bank and Trust Company—Kansas City ..... 12  
 Colorado National Bank ..... 87  
 Columbian Art Works ..... 16  
 Commerce Trust Company ..... 61  
 Continental Illinois National Bank and Trust Company ..... 51  
 Cummins-Chicago Corporation ..... 52

**D**

Davenport, F. E., Company ..... 107-143  
 De Luxe Check Printers, Inc. .... 40  
 Diebold, Inc. .... 43  
 Direct Advertising Inc. .... 145  
 Douglas-Guardian Warehouse Corp. .... 62  
 Drovers National Bank ..... 117

**E**

Employers Mutual Casualty Company .. 69

**F**

Fifth Avenue Hotel ..... 60  
 Financial Colorad Company ..... 146  
 First Continental National Bank and Trust Company ..... 103  
 First Federal State Bank ..... 134  
 First of Iowa Corporation ..... 133  
 First National Bank of Arizona ..... 60  
 First National Bank—Chicago ..... 44-45  
 First National Bank—Kansas City ..... 42  
 First National Bank—Minneapolis ..... 119  
 First National Bank—Omaha ..... 101  
 First National Bank—St. Joseph ..... 108  
 First National Bank—Sioux City ..... 135  
 First Stock Yards Bank—St. Joseph ..... 106  
 First Trust Company of Lincoln ..... 102

**G**

Gamble-Skogmo, Inc. .... 85  
 Glo-Processed Displays, Inc. .... 146  
 Goodwin Companies ..... 11  
 Greenspan, M. I. (Bud) ..... 144  
 Gross, Kirk, Company ..... 115

**H**

Halsey, Stuart and Company, Inc. .... 54  
 Harris Trust and Savings Bank ..... 53  
 Henderson, T. C., and Co., Inc. .... 134  
 Hummer, Wayne, and Company ..... 48

**I**

Illinois National Bank of Springfield .. 58  
 Inter-state Assurance Company ..... 147  
 Iowa-Des Moines National Bank ..... 150  
 Iowa Power and Light Company ..... 140  
 Irving Trust Company ..... 55

**J**

Joseph's Jewelry Company ..... 144  
 Juran & Moody ..... 74

**K**

Kirkpatrick-Pettis Company ..... 90  
 Koch Brothers ..... 142

**L**

LaMonte, George, & Son ..... 77  
 LaSalle National Bank ..... 125  
 Lauderdale Ruttger Hotel ..... 64  
 Lawrence Warehouse Company ..... 57  
 Live Stock National Bank—Chicago .. 37  
 Live Stock National Bank—Sioux City 80

**M**

Manufacturers Trust Company ..... 49  
 Marquette National Bank ..... 127  
 Mastertapes Music, Inc. .... 3  
 Mercantile Trust Company ..... 71  
 Merchants Mutual Bonding Company .. 70  
 Merchants National Bank ..... 2  
 Midland National Bank ..... 72  
 Morrissey and Company ..... 140  
 Mosler Safe Company ..... 63  
 Murphy, Thomas D., Company ..... 118

**N**

National Bank of Commerce ..... 99  
 National Bank of South Dakota ..... 81  
 National Bank of Waterloo ..... 112  
 National Boulevard Bank of Chicago .. 56  
 National Cash Register Company ..... 5-66  
 National Fidelity Life Insurance Co. .. 126  
 Neu and Company ..... 145  
 Newhouse Paper Company ..... 142  
 Northern Trust Company ..... 65  
 Northwest Security National Bank .... 82

**O**

Omaha National Bank ..... 91-92-93-94

**P**

Peoples Bank and Trust Company ..... 136  
 Pioneer Hi-Bred Corn Company ..... 143  
 Plaza State Bank ..... 124

**R**

Ralston Purina Company ..... 75  
 Recordak Corporation ..... 20-21  
 Rowan Company, Inc. .... 147

**S**

St. Paul Western Companies ..... 68  
 Schweser, Robert E., Company ..... 106  
 Security-First National Bank—Los Angeles ..... 24  
 Security National Bank—Sioux City ..... 138  
 Shaw, McDermott and Company ..... 118  
 Sparks and Company ..... 124  
 Stock Yards National Bank—Omaha ..... 105

**T**

Talcott, James, Inc. .... 50  
 Tootle-Enright National Bank ..... 104  
 Toy National Bank ..... 120

**U**

Union Bank and Trust Co.—Ottumwa .. 139  
 Union Stock Yards Co.—Omaha ..... 100  
 United States Check Book Company .. 144  
 United States National Bank—Omaha .. 88  
 Utica, The New ..... 123

**V**

Valley Bank and Trust Company—Des Moines ..... 113  
 Valley National Bank—Phoenix ..... 46

**W**

Wallace-Homestead Company ..... 129  
 Waterloo Savings Bank ..... 141  
 Western and Southern Life Ins. Co. .... 142  
 White-Phillips Company, Inc. .... 130

## Offers New Service

The First National City Bank of New York has introduced a new banking technique for the Metropolitan area, whereby employees of participating companies can draw upon the complete services of the bank usually without leaving their places of business. First National City's "Ready Banking Service" offers individuals the opportunity of initiating savings, checking and Christmas Club accounts, personal and auto loans, and Citibank Ready-Credit directly from their places of employment.

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*We cordially invite you to stop in and say "Hello" during your stay in Des Moines.*

## INTER-STATE Assurance Company

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 HOME OFFICE: DES MOINES, IOWA

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 PREMIUMS OF ALL KINDS





# In the DIRECTORS' ROOM



## He Got the Bird

The colonel insisted that his cook serve a domestic, corn-fed turkey for Thanksgiving—no wild fowl. Came the day and the colonel cut into a beautiful done-to-perfection bird, frowned, cut again and said to his cook, "Didn't I tell you I wanted a domestic bird?"

"Yah, suh, dat's domestic, corn-fed fowl."

"Well, what about this shot I'm finding?"

The cook shuffled from one foot to the other. "Dat shot, colonel, suh, was meant fo' me."

## "No Change"

An obviously well-fed gentleman ate a fine meal at a posh Texas hotel, capped it with some rare Napoleon brandy, then raised a pudgy finger to the headwaiter.

All attention, the headwaiter listened.

"I wonder if you remember," the man asked, "how I enjoyed just such a meal last year and, because I I couldn't pay for it, you had me thrown out like a run-of-the-mill bum?"

Flustered, the headwaiter said, "I'm terribly sorry, sir."

"Perfectly all right," smiled the gentleman, fingering a cigar, "but I'm afraid I'll have to trouble you again."

## Worth More

After 50 years of marriage, the elderly folks obviously were still quite happy and in love. A young couple, very much impressed, asked them their secret for maintaining a happy marriage for so long.

"Well, sonny," said the old man, "I've always tried to treat Ma in such a fashion that if I should have died, it would have taken more than a hot water bottle to replace me."

## Good!

Sailor (saying goodnight to girl at end of his first date): What would you do if I were to kiss you?

Girl: I'd call my brother.

Sailor: How old is he?

Girl: Goin' on three.

## Time to Complain

Slim, one of the boys in the back office, got \$5 too much in his pay envelope. He didn't say anything and the next week his pay was \$5 short. The paymaster had discovered the previous error.

Slim went to see the paymaster right away: "Say, my pay was \$5 short this week."

"It was \$5 over last week, and you didn't say anything."

"Well, a guy can overlook one mistake, but when it happens again, it's time to complain."

## Lucky Husband

A newly married man found his wife sitting stock still in the kitchen. She was following a recipe which said: "Don't stir for fifteen minutes."

## Learning Fast

Banker: I hear your son's in college. How's he making it?

Businessman: He isn't. He's spending it!

## Future Security

"Hello, is this the Fidelity Insurance Company?"

"Yes, madam."

"Well, I want to arrange to have my husband's fidelity insured."

## Feels Left Out

Psychiatrist: You mustn't be discouraged. In this world there's a man for every woman. You can't improve on that.

Spinster: I don't want to improve it. I just want to participate.

## It's Possible

The girl gazed soulfully into the eyes of her new boy friend and asked: "Am I the first girl you ever kissed?"

The boy thought seriously for a moment and replied: "You may be. Did you ever live in Pittsburgh?"

## Final Proof!

Wife: Just look at me! My clothes are so shabby that any stranger coming here would think I was the cook.

Husband: Not if he stayed for dinner.

## CONVENTIONS

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 17-26, Minnesota Bankers Association District Meetings.

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 2-3, South Dakota Bankers Association Bank Management Clinic, Marvin Hughitt Hotel, Huron.

November 3-5, ABA 34th Western Regional Trust Conference, Phoenix, Ariz.

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

November 17-18, ABA 29th Mid-Continent Trust Conference, Drake Hotel, Chicago.

### 1961

January 23-24, ABA 13th National Credit Conference, LaSalle Hotel, Chicago.

February 6-8, ABA Midwinter Trust Conference, Waldorf-Astoria, New York.

March 20-22, ABA Instalment Credit Conference, Conrad Hilton Hotel, Chicago.

April 20-22, Independent Bankers Association, Annual Convention, Sheraton-Park Hotel, Washington, D. C.

May 29-June 2, American Institute of Banking, Annual Convention, Statler-Hilton, Seattle.

June 6-7, Minnesota Bankers Association, Annual Convention, Hotel St. Paul, St. Paul.

June 22-24, Montana Bankers Association, Annual Convention, Jackson Lake Lodge, Wyoming.

September 11-13, NABAC 37th annual national convention, Conrad Hilton Hotel, Chicago.

October 15-18, American Bankers Association, Annual Convention, San Francisco.

November 13-14, 10th National Agricultural Credit Conference, The Statler-Hilton, Dallas, Texas.



**Bank-Health  
pays the bill...**



**pays you for providing the service!**

Hospital, sickness and medical care bills needn't hurt your bank customers. By making Central States' Bank-Health premium deduction program available in your community, your bank can earn *good will* as well as *profitable extra income*.

This success-proven program is popular with banks in many states—in Nebraska and South Dakota, for example, more than 50% of the banks offer it. Contact us for full information—no obligation, of course.



**CENTRAL STATES  
HEALTH & LIFE CO.  
OF OMAHA**

T. LESLIE KIZER, *President*

UNDERWRITERS OF CONSUMER CREDIT INSURANCE  
AND LIFE, HEALTH, ACCIDENT AND HOSPITAL INSURANCE  
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Assistant Cashier

**Warm Welcomes: *always a little faster***

Convention time is a big occasion for us here at the Iowa-Des Moines. All year long we visit you at your bank. Now, we have a chance to invite you to ours; to show you how we perform those *always-a-little-faster* services we tell you about.

Won't you stop in for a visit during the convention? We'll be delighted to show you through our transit,

proof and other departments. Happy to help with your questions on investment and any and all other banking problems.

And, if you should happen to have a suggestion as to how we can improve our service to you, so much the better. In fact, we'll be delighted!

See you at the convention!

**IOWA-DES MOINES  *National Bank***

Sixth and Walnut, Des Moines 4 • CHerry 3-1191

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