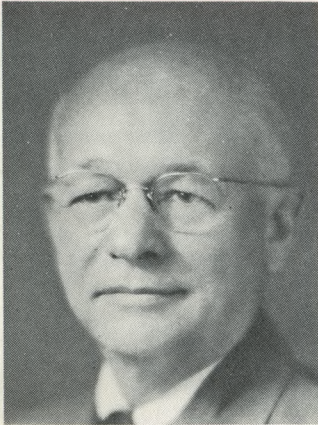


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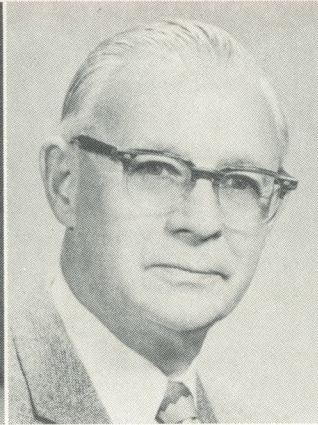
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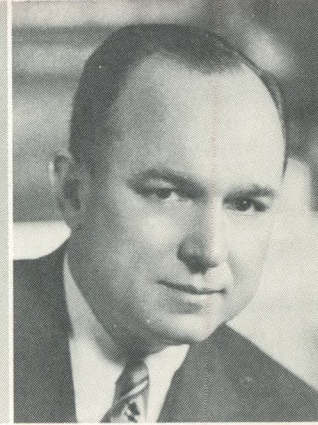
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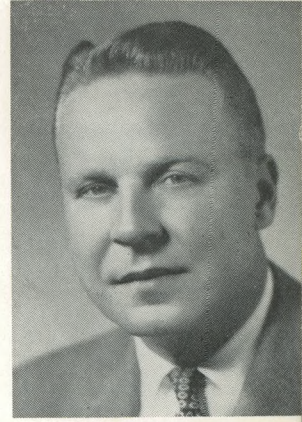


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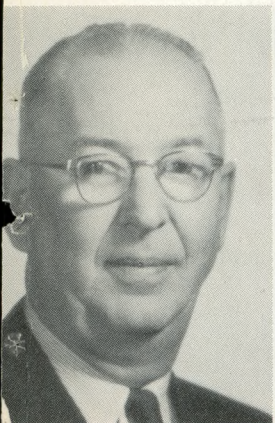


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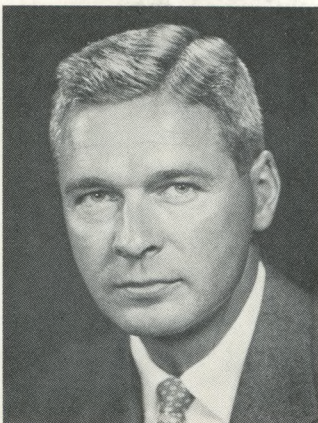
**What's Ahead
for 1961**



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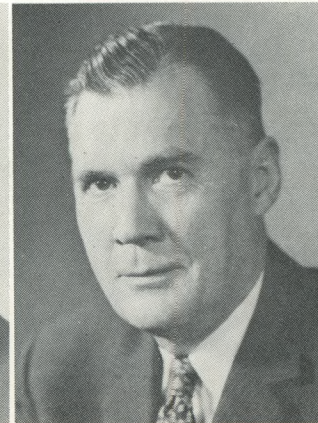
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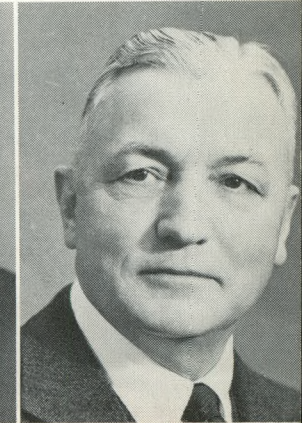
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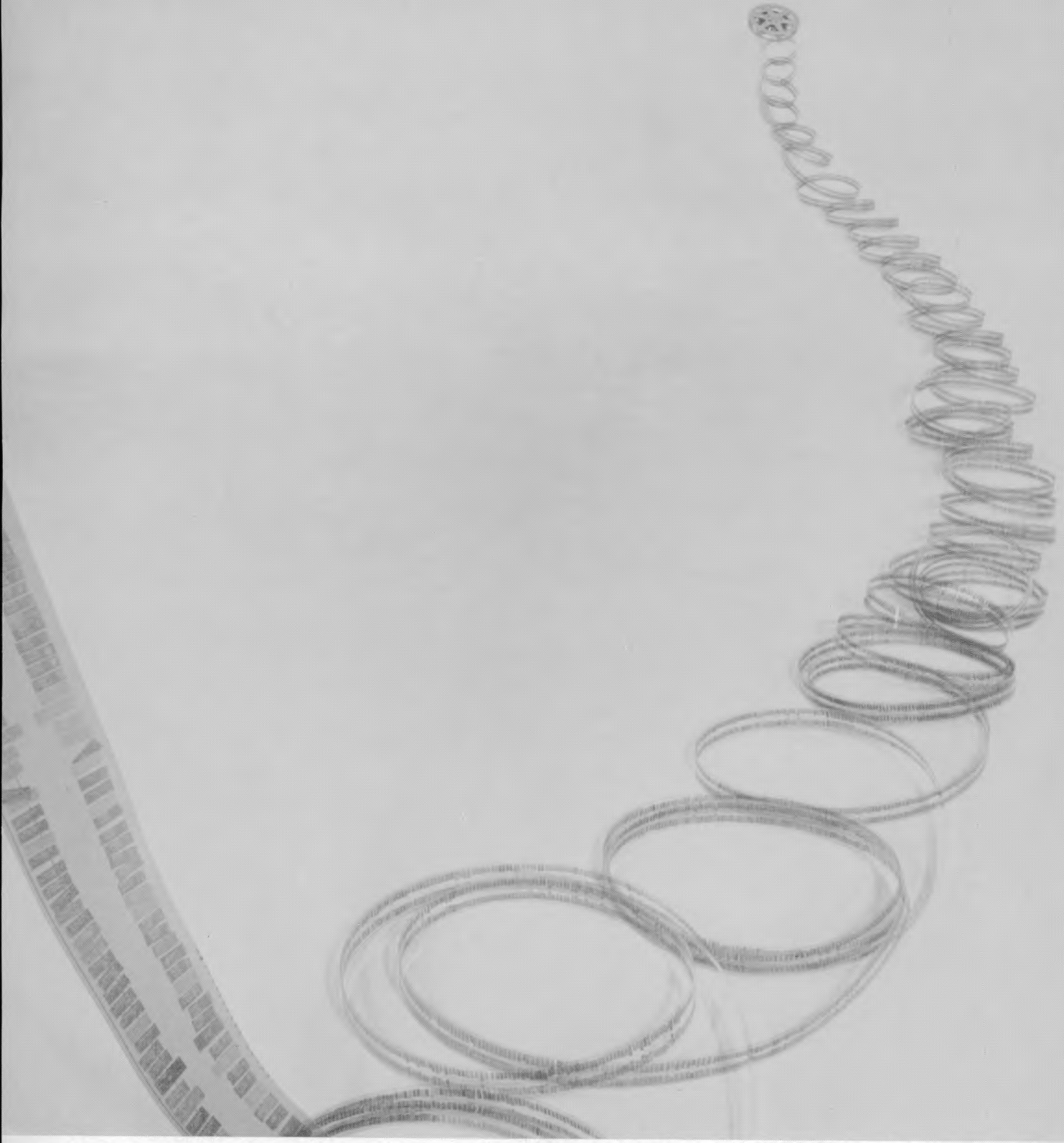
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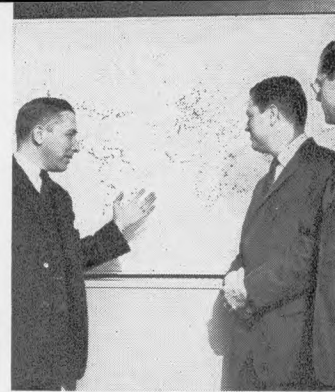
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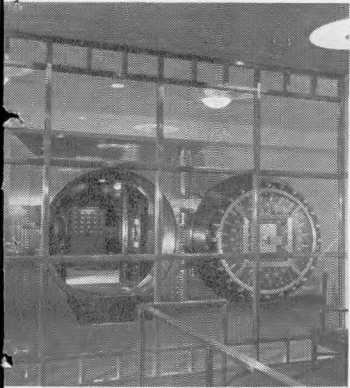
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NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your JANUARY, 1961, reading

67th Year No. 882

Dear Editor



"Correspondent Banking"

"An eastern banking publication recently spoke about a survey made by the NORTHWESTERN BANKER on the subject of correspondent banking. I would like very much to obtain a copy of this exclusive survey."

W. B. Schmink, Vice President, National Shawmut Bank, Boston, Massachusetts.

"Enjoy Your Magazine"

"May we take this opportunity to say that we at the State Savings Bank certainly enjoy your magazine and look forward to receiving it each month."

Jack R. Eakin, President, State Savings Bank, Council Bluffs, Iowa.

"Send Me A Copy"

"I would appreciate your sending me a copy of the November issue of the NORTHWESTERN BANKER as we have just learned of the interesting survey on correspondent banking."

C. Linden Sledge, Assistant Vice President, Frost National Bank, San Antonio, Texas.

"Working On Thesis"

"I read in a local banking publication of a survey that the NORTHWESTERN BANKER

DEAR EDITOR . . .

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NORTHWESTERN BANKER

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

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Northwestern Banker, January, 1961

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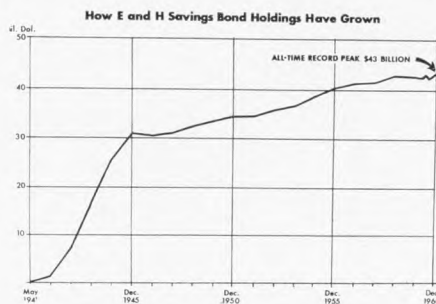
20th Year for Savings Bonds

THE year 1961 marks the 20th anniversary of the United States Savings Bond program.

Since May 1, 1941, when the familiar series of E bonds were first offered for sale, the American people have purchased nearly \$100 billion worth. Banks have issued about 80 per cent of this total. Today, there are \$37.5 billion in E bonds and \$5.5 billion in H bonds outstanding. This holding of \$43 billion is 15 per cent of the national debt.

About 60 per cent of the state chairmen, appointed by the Secretary of

the Treasury, have been bankers. In addition, of the more than 3,000 county



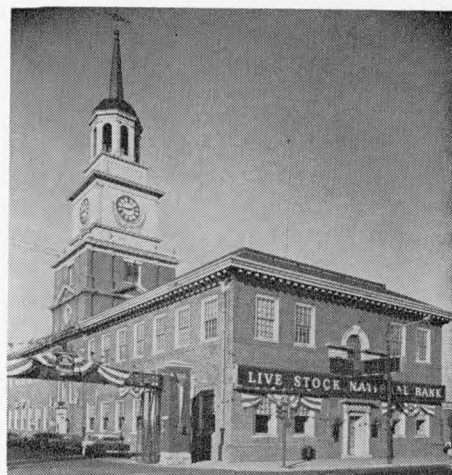
chairmen currently serving, over 55 per cent are bankers. Many of them have served since the early days of the program.

Secretary of the Treasury Robert B. Anderson has recently issued a special message of appreciation to the banks of the nation for their cooperation in the Savings Bonds program.

New Chicago Bank Sign

Increasing good will, vital to successful business, is often difficult to sustain. To accelerate its pace in that direction, The Live Stock National Bank of Chicago has deviated from the normal approach.

Business identification signs, in a competitive economy, are no novelty, but that just acquired by The Live Stock National is worthy of mention. The legend in white plastic letters, illuminated from within, is in tasteful contrast with the burgundy background and bronze metal trim, reflecting the conservative good judgment of a reputable bank. The sign, approximately five feet high, is installed at



the second story level and runs over 70 feet along the front of the building.

The focal point of interest, however, is a five by 15 foot panel, centered and surmounting the legend. This consists of a grid of 304 incandescent lamps, automatically controlled to illuminate in prescribed patterns that form king size numerals. The numbers alternately flashed indicate time and temperature.

"I believe," stated L. B. Achor, vice president, "that a business institution owes much of its success to community acceptance. Our clock-thermometer should become a useful landmark in this area and is our best way of saying thanks to our friends and neighbors."

The entire display was the conception of Federal Sign and Signal Corporation.



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We'll make them feel glad
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to you for pointing them
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UP!



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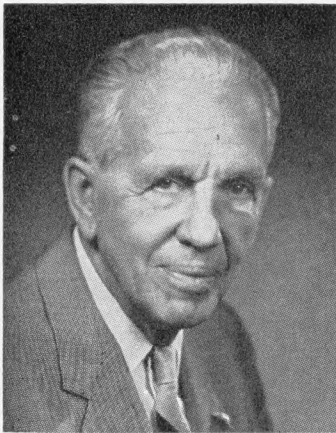


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Northwestern Banker, January, 1961



ACROSS the DESK from the Publisher

How Do You Vote On These Issues?

HAVING recently finished a national election the NORTHWESTERN BANKER thought you might like to express your opinion on these problems and *vote again* on issues facing the nation. If you wish to write us your opinions please feel free to do so, and we will publish them with your permission.

1. Why should foreigners be allowed to take gold *out* of the United States when our own citizens cannot even get gold *in* the United States?
2. How would you solve the farm *surplus* problem, which is costing us \$1 billion a year for storage alone?
3. Should we keep on "shooting for the moon" at a cost of billions of dollars or spend that money on schools and highways or to reduce our national debt?
4. Should the United Nations continue to maintain troops in the Congo at a cost of \$10 million a month, one-half of which we pay, or let the jungle tribes fight it out among themselves? The United Nations Charter says:

"Nothing contained in the present Charter shall authorize the United Nations to intervene in matters which are essentially within the domestic jurisdiction of any state."

5. Since 1945 the United States has *donated* \$76 billion in foreign aid and is continuing to do so at the rate of \$4 billion a year. Do you think this should be continued when our budget is unbalanced and our national debt is \$290 billion?
6. We sent our war ships into the Caribbean to protect Guatemala and Nicaragua from an invasion by Castro's Cuban Communists, but we let him confiscate \$1 billion of property in Cuba belonging to citizens of the

United States, without even sending an armed rowboat to protect their interests. Do you approve of this procedure?

7. Isn't it time for us to be *pro-American* as well as *anti-Communist*?
8. How much *more power* should labor unions be allowed? Shouldn't every American have the *Right to Work* without belonging to a union? We do not *force a business man* to join the Chamber of Commerce when he starts a new company. We have *anti-trust* laws for corporations so they won't become too powerful, so why not apply the same laws to unions, if they try to get a strangle hold on all the workers in the United States?
9. Why shouldn't we pay our career diplomats and ambassadors enough money so they can conduct *our business* without paying for government expenses out of their own funds?

The London embassy costs \$100,000 and the Rome embassy \$55,000 more per year than the United States allows our representatives, and they pay these extra expenses personally.

In Paris we allow \$16,000 for expenses and the British allow \$67,500 per year. We spend billions to feed the Hottentots in Afrislabvodia or build power plants in Swindle-Glormora but we don't pay our important diplomatic representatives enough to cover their legitimate expenses. Is that fair?

How would you solve these problems?

How would you *vote* on these questions if you were a Senator or Congressman from your state? Write and tell us.

Clifford DePuy

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Northwestern Banker, January, 1961

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Northwestern Banker, January, 1961



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THE usual question about what the New Year holds in store for business and the national economy is further complicated for 1961 by two major considerations—a new administration working with a “friendly” Congress, and increasing tensions in a number of danger spots around the globe.

These are unknowns most difficult to assess, but there are basic factors in the domestic economy that are easier to project into the near-term outlook and the NORTHWESTERN BANKER has asked the following 16 bankers to express their views on the important subject, “What’s Ahead for 1961.”

What's Ahead for 1961

A Northwestern Banker Survey



KENNETH V. ZWIENER
President

Harris Trust &
Savings Bank
Chicago
Illinois

■ The banking industry sensitively reflects changes in business activity and economic policy. Recent loan and deposit trends indicate the economy is currently in a mild recession and that monetary policy has eased. Actually total bank loans are near all-time highs, as is the economy, but a less than normal seasonal rise in bank loans has occurred in recent months. Deposits are again increasing in response to the easier monetary policy of the Federal Reserve Board. The provision of reserves by the Federal Reserve has been more than sufficient to meet usual seasonal demands, and banks have responded by increasing investments in U. S. Government and municipal securities. These investments have resulted in an increase in the money supply and consequently an improvement in the liquidity of the economy.

I do not expect the current decline to be deep or protracted. In fact, present trends suggest that within a few months the economy will resume an upward movement. For the year 1961 bank loans are expected to ex-

pand less than usual due to inventory liquidation and a further reduction in capital spending. Since inventories and capital spending usually continue to decline for some time after the business trend starts upward, it appears probable that the demand for bank loans will not rise until late in the year. In early 1961 both seasonal and cyclical factors will account for a rather sharp decline in bank loan totals. Since monetary policy is likely to remain easy until the business climate improves, I expect that the growth in bank investments and bank deposits will be larger than usual during the coming year.

Recession, not inflation, is the current short-run problem. Therefore, an easier money policy is justified, provided it is changed once the business trend improves. Some argue that we cannot afford easier money today because of the adverse effect upon our gold position. It is true that temporarily lower interest rates in this country tend to accelerate the gold outflow as investors seek higher returns in other world markets. However, with our present gold stock of nearly \$18 billion, we can afford some temporary gold loss if that is necessary to insure economic recovery in this country. The value of the dollar as a world currency can best be maintained by continuing to follow flexible domestic financial policies which will promote price stability and high levels of employment. Although our foreign accounts show a surplus on current account, we must encourage

an increase in exports if we are to eliminate the over-all deficit in our balance of payments.

In summary, I expect the current recession to be mild. Although the decade of the Sixties did not get off to an auspicious start, I believe that our vast potential for economic growth and improved living standards will be realized in coming years. If prudent financial policies are pursued, inflation can be avoided. Achieving economic growth in a free environment while maintaining the value of the dollar are the two great challenges of the new decade.



KENTON R. CRAVENS
President
Mercantile Trust
Company
Saint Louis
Missouri

■ The domestic economy is now in a declining phase and it almost certainly will not turn upward for some time. Plant and equipment expenditures are expected to decline in 1961 and, consequently, any stimulant to business must come from either government spending or consumer spending. Surveys indicate that consumers are not particularly anxious to spend their money. The trend of governmental expenditures will become clearer after the first of the year when Congress

A Northwestern Banker Survey

“... outlook for bank deposits is slightly upward”

begins to consider the financial requests of the new administration.

The international economy is also likely to be watched closely. Any sign of weakness in that area is likely to postpone still further any recovery in the United States, and a serious decline in business abroad might lead to further contraction in this country. The next year is, on balance, not likely to be characterized by any sudden upsurge, but a sharp downturn is probably unlikely.

Under these circumstances, the demand for bank loans is likely to be somewhat less than in the last two years. Since monetary policy is likely to be easy during most of the coming year, an expansion in bank deposits is likely to result from the continued policy of supplying reserves to the money market.



LEO R. GRUBER
President
The Drovers
Banks
Chicago
Illinois

■ I think the strong points in our economy are that we are on a level plateau at the present time and I think this level will be maintained. While steel production is only 50% of capacity, we all must realize that in the past few years capacity has been increased considerably.

I think it is the aim of the present and future heads of our Government to keep the dollar sound. The weak points in our economy appear primarily to be the outflow of gold and the adverse balance of foreign trade. This could be corrected somewhat by withdrawing military support or foreign aid to other countries. In some cases this might be very drastic.

It could be done by reducing costs of our products and putting forth a little sales effort to recapture some of the foreign business we may have lost. In any event, the Treasury Department should avoid the temptation of deficit financing or inflation.

I think the outlook for bank deposits for 1961 will be a slight upward

trend and the demand for loans will remain constant, especially in the mid-western agricultural area. We are optimistic for 1961 but do not see any sharp upturn in business for the next six months.



A. J. HALLAS
President
Stock Yards
National Bank
Omaha
Nebraska

■ I am inclined to predict that 1961 will be a relatively good year. It will be a long way from being our best year, but also a long way from being the poorest. It is my opinion that when the year is over it will rate fairly well with 1960 and perhaps show some improvement. The first quarter of 1961 will no doubt start out rather slow, but after the year progresses and we get into the second quarter, there should be some signs of improvement, which I believe will continue throughout the year.

There is always a considerable amount of apprehension over the changing of a political administration in Washington, however, I am inclined to believe that Mr. Kennedy and his advisors will be able to meet the problems as they arise.

The situation here in the territory surrounding Omaha is dependent on weather conditions and assuming we have normal weather conditions, we should experience as good a year as 1960. We have harvested a bumper crop in 1960 and certainly should reap the benefits of this crop in the early part of 1961.

The quality of the crop raised here in 1960 is much better than that which was raised in 1959, which makes a larger percentage eligible for maximum prices under government sealing. This in itself should add to the farmers income. Prices of both cattle and hogs in the market are good and apparently are showing a profit to the producers and feeders. Apparently there is more live stock to be marketed in 1961 than in 1960, and the prices received will greatly depend on

a strong general economy. We do have soft spots in the economy, such as unemployment in various industries and districts, which condition I believe will improve somewhat as the year continues. If this is the case it is apparent that the people working and drawing higher salaries are in a position to pay good prices for the products of the farmers.

I am not at all pessimistic over the 1961 outlook and feel that when it is over we will all agree that we have had another good year. There are a number of strong points in our economy which should accrue to the benefit of the economy, such as high wages paid to labor, spendable income is high, and a backlog of purchasing power through increased savings, which should continue to grow. There are weak spots in the economy, such as foreign imports produced by cheap labor, which no doubt is adding to our unemployment situation and the outflow of gold.

I believe the outlook for bank deposits in the larger cities is good, however, I do not see where deposits in rural communities can improve much over the present figures, due to the high cost of operation. I believe that loans will continue to increase somewhat because of the demand from the construction business and the fact that inventories will no doubt be replenished after the first of the year.

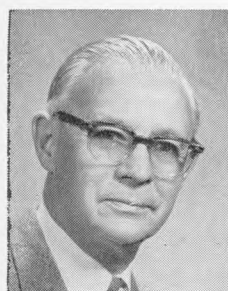


CARL R. POHLAD
President
Marquette
National Bank
Minneapolis
Minnesota

■ The overall results of the past year certainly did not measure up entirely to the preponderance of optimistic views which were expressed at its outset. Even though some of the economic adjustments which occurred might not have been wholly unexpected, and in the long run may prove beneficial, they have undoubtedly given rise to a sense of instability which could deter both consumer and businessman alike from acquiring

“... 1961 should witness new high levels in GNP”

capital goods in any great quantity until it is felt that there is no further need for caution. This attitude could conceivably obtain for a number of months ahead and inclines us toward a policy of conservatism for the immediate future, particularly as to marginal risks whose successful performance would be dependent chiefly upon an early upturn in our economy.



E. F. BUCKLEY
President
Central National
Bank & Trust Co.
Des Moines
Iowa

■ In 1960 we had continued high personal income, and a greater than normal accumulation of personal savings. This accumulation of savings should provide the basis for increased personal consumption expenditures in 1961. We have the greatest productive capacity in the world, and because of this we should be able to continue to compete successfully in the expanding domestic and foreign markets. Industrial, commercial and governmental construction expenditures were up this year and should increase next year, which should stimulate the economy.

High taxes continue to be the greatest problem in our economy. Federal, state and local taxes were at an all time high in 1960, in both dollars and in percentage of income. High overhead of American business and increasing labor costs must be combated, if we are to maintain our lead in productivity. The possibility of labor disputes is a problem we face in 1961. This past year we have experienced inventory liquidation, which was reflected in industrial production. A reversal in this situation would be a favorable sign for 1961.

Bank deposits should increase slightly in 1961. We look for a small decline in loan demand in the first half of 1961, and a slight rise in the second half. Loans by the end of 1961 should be at this year's level, or slightly higher.



JAMES M. KEMPER, JR.
President
Commerce Trust
Company
Kansas City
Missouri

■ I think there are many strong points in our economy at this point, in particular the vast amount of investment capital and loanable funds which have been built up in our financial institutions and the high level of managerial efficiency created through the operation of an expanding economy.

Our weak points, I think, have been pretty well outlined, and these are a tendency toward over-expansion of plant capacity and unrealistic depreciation schedules in our income tax laws.

We must do everything to increase the efficiency and opportunity for American business. I think that the outlook for bank deposits on the short term is one of increase, with loans holding about even. Later on in the year I feel that we will see a tightening in deposits and a return to a tighter money situation.



PHILIP H. NASON
President
First National Bank
St. Paul
Minnesota

■ Despite disappointments and profit squeezing in many areas, the nation's economy as a whole operated at a high level during 1960. Gross national product and disposable personal income reached all-time highs though there was a slowing down in business activity in the third and fourth quarters.

We expect to see further downward adjustments during the first quarter of 1961, possibly extending into the second quarter. By the end of the year, however, business activity should again be on the upswing as we

recover from this period of brief adjustment, the mildest since World War II.

The year 1961 should witness new high levels in gross national product and disposable personal income; however, there will be divergent trends in the various economic indices. Consumer spending for nondurable goods and services will increase, housing starts will rise slightly, and spending by the Federal Government, as well as by State and local governments, will increase moderately. On the other hand, capital expenditures for new plant and equipment will decline, passenger automobile production may decrease, and inventories will, in all probability, decline further. Consumer prices should not vary significantly from current levels.

In an effort to stimulate business, the Federal Reserve authorities have taken steps to increase the availability of and to reduce the cost of credit to commerce, industry and agriculture. Interest rates in many sectors of the capital market have declined significantly from the levels of a year ago. We anticipate, however, that the increase in the demand for funds will reverse this trend and will be reflected generally in a higher level of interest rates a year hence.

The most serious financial problem facing this country today is our continued loss of gold and our adverse balance of payments. The gravity of this problem is such that the monetary authorities must of necessity take into consideration the effects of their actions, not only on this country's economy but also upon our international position as the leaders of the free world.

BEVERLY PITTS
President
American National Bank
St. Joseph
Missouri

■ We rather expect the outlook for bank deposits to be about what they were in 1960 and the loans to be about in the same proportion.

With reference to the deposits particularly, however, a great deal will depend, we believe, upon prices, and these we feel will be dependent upon the employment situation as well as

“... basic long-term factors will move economy ahead”

the farm policy. The latter seems to be an imponderable factor.

There is one special factor which I consider to be a strong point in our economy. This is the fact that there seems to be a much greater interest taken in our affairs, both locally and nationally. The size of the recent vote is an indication of this matter and it seems that when our people interest themselves in these matters, much good comes from it.



JOHN A. MOORHEAD
President
Northwestern
National Bank
Minneapolis
Minnesota

■ Despite the problems and adjustments which our economy has experienced during 1960, we enter the year 1961 in a strong position. The decline in business activity from the very high levels reached early in 1960 has been caused largely by the liquidation of business inventories. This liquidation, which over-shadowed many strong segments in the economy, should be completed early in 1961. For the balance of the year we would expect the high and increasing level of consumer disposable income together with rising expenditures by government, both at the federal and local level, to result in increased activity as the year 1961 progresses.

Of particular interest, we feel, is the change which seems to be developing in our economy. This change suggests increased expenditures by the consumer for services and non-durable goods with a somewhat smaller portion of the consumer dollar going for durable goods. Therefore, we would expect the Gross National Product to increase \$20 billion to the \$520 billion level and consumer disposable income to average \$370 billion, the increase in total industrial production will probably be somewhat smaller.

Thus we might summarize the strong and weak points of our economy in 1961 as follows:

Elements of strength:

1. Consumer disposable income

2. Consumer consumption expenditures
3. Government expenditures
4. End of inventory liquidation

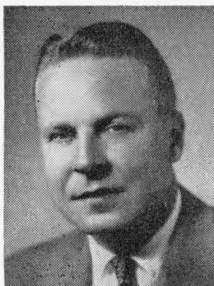
The weak points will be:

1. Lower capital expenditures by business
2. Lower consumer durable purchases

In our area, the outlook for agriculture is particularly important and it would seem that prospects are good as a result of ample moisture. The possibility of somewhat higher prices for farm products and the probability of increased livestock marketings leads us to believe farm income will be well-maintained in 1961.

The prospect for continuing high levels of overall business activity suggests that the demand for funds during 1961 will continue at a relatively high level as the demands by business, consumers and government are met.

In summary, the outlook for 1961 suggests a good year with a high level of overall activity and the prospect that the total Gross National Product in 1961 will exceed that of 1960 by a significant margin.



HAROLD MEIDEL
President
La Salle
National Bank
Chicago
Illinois

■ It is obvious that the “Soaring Sixties” did not get off the launching pad, and now those who made the glowing predictions a year ago are taking a longer look into the crystal ball. However, the basic long-term positive factors—population growth, income growth and the products of research and development, will indeed, during this decade, move our economy forward at a very satisfactory average annual growth rate.

Dealing with 1961, our immediate subject, we observe some transitory problems that clearly take this year out of the longer term projection in attempting to make a specific prediction. A number of important things “ripened” in 1960. The industrial countries of the free world attained a degree of

productivity and prosperity sufficient to strengthen their economies, and through accumulated dollar reserves, now pose a real problem for us in international payments. For the first time in post-war years, the combined effect of our foreign aid, and spending both military and tourist, together with short-term funds flowing to the higher interest rate areas abroad, overcame our still favorable balance of trade. This caused a significant net deficit balance of payments and an important drain on our gold reserves.

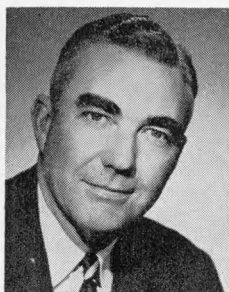
The very real problem facing our monetary and fiscal authorities is one of developing policies that will provide sufficient ease in money supply and interest rates to stimulate the lagging economy, without further aggravating our already serious gold loss. Measures restricting our foreign spending and some cooperation from our allies in the free world should resolve the problem satisfactorily.

Housing starts and automobile sales, the two activities that exert the greatest leverage on our economy, and capital expenditures, the underlying sustaining power, provide the answers to 1961. Housing appears to be taking a periodic “breather” and may not do more than keep pace with a lessened current demand. Automobile sales, while good by historical standards, do not promise a record year. Capital expenditures will do well to match 1960.

Therefore, I would predict that 1961 will be a reasonably good year overall—the first quarter will perhaps be less than satisfactory with the profit squeeze of 1960 continuing into the new year. As the year moves on we may expect a rebuilding of inventories as the business community develops a better feel of the new administration and evaluates the effect of somewhat greater Federal spending. In the last half of 1961, we might assume that the adjustment started in mid-1960 will have been completed and increasing economic activity will be apparent.

Bank deposits should increase moderately during the year, and interest rates will do well to maintain their present levels over the near term. Softening of rates in the near future would not be surprising, with a later firming should our prediction of economic recovery in the latter part of 1961 come to pass.

“... reasonable prosperity but not boom”



ROGER D. KNIGHT, JR.
President
Denver U. S.
National Bank
Denver
Colorado

■ We anticipate a good business year in 1961 on both the national level and in Colorado—a good year but not a record year, for some industries will experience lower rates of activity than in either 1959 or 1960. The current slackening in the national business picture will probably continue through most of 1961. However, many facets of the economy will turn in very good performances so that on the over-all we visualize a year of reasonable prosperity but certainly not boom.

Points of considerable strength and/or improvement which we visualize for 1961 are:

1. The maintenance of a high level of consumer consumption; the volume of goods and services actually used should compare favorably with recent years and may move to a new high. This will, of course, have a strong beneficial effect on gross national product.
2. We envision an upturn in spending by the Federal Government with the majority of this upturn coming late in the year or possibly 1962—incidentally, probably too late to achieve its basic purpose of counteracting the recession.
3. The steel industry will be one of the strong pluses of 1961 as this highly depressed section of the economy recovers to somewhat normal operating ratios.
4. Our own Colorado economy we anticipate will be better than the national average and should prove stimulating to businesses operating in this area.

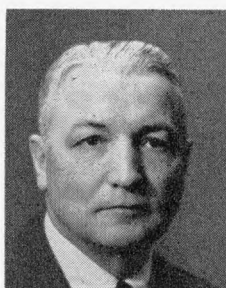
Among the problems and weaker points of the 1961 picture, we would list:

1. Unemployment in first position. The growth of the economy is currently not keeping up with

the increments to the labor force. Rigidities of wage rates and of shifting trade skills is complicating this problem as labor lacks the flexibility it should have to move to new areas and to new fields of opportunity; therefore, the so-called depressed areas problem.

2. We anticipate inventories will tend to decline in 1961. Steel inventories may well be an exception to this over-all prediction.
3. Profit margins in industry are currently unsatisfactory, and we are not optimistic on a change during 1961 as sales will be highly competitive with only slight reductions in costs.
4. The housing industry should have another active year but probably lower than either 1959 or 1960.

Our expectation on bank deposits is for a year of substantial growth. Generally speaking, the nation's bankers should find 1961 a year of moderate ease regarding their risk-asset ratios, as we feel loans will be level to perhaps moderately declining over much of the year. For the future, we envision a sharp expansion in loans but are doubtful as to whether to predict it for late 1961 or not until sometime in 1962.



WILLIS D. WYARD
President
First American
National Bank
Duluth
Minnesota

■ In general, business in 1961 should continue at a relatively high level. The pace during the first half of the year will likely be stable and any upturn will probably not take place until mid-year or later.

Many factors in our area's economy give cause for encouragement and point to continued progress. Some of the elements that are especially encouraging are: Large expenditures by mining concerns for the expansion of the taconite industry—new plants, production facilities and research

projects; the need for a ready reserve of domestic iron ore for defense purposes; the increase of tourists and convention promotional activities financially supported by a broader cross-section of area business; awareness of the tourist industry of the needs for capital expenditures to up-grade facilities and services; the completion of the highway route around Lake Superior; construction of the Bomarc Missile Site; the expansion of Duluth Airbase facilities and the continuing large expenditures by the Defense Department for operating purposes; U. M. D.'s new building program and significant gains in student population; growth in food processing and publishing are bright spots and examples of the area's much needed diversification; the announced plans for electrical power expansion projects; plans for International Duluth Seaport Corporation on harbor front; and the availability of natural gas for industrial use. These factors lead the way for optimism and point the way of progress.

The area's immediate concern is the low level of steel production and the resultant drop-off in demand for iron ore. Other elements adversely affecting the economy are the competitive advantage of foreign ores, the lack of diversification of industry and the dependence upon government spending for defense, highways, bridges and other projects.

The impact of the seaway on the bank has been favorable and is in direct proportion to increased seaway activities. Increased general cargo tonnage, the construction of the tank farm for the storage of vegetable oils for export, and the large volume of grain shipments, are good indications of the seaway's future.



THOS. J. McCULLOUGH
President
First Stock
Yards Bank
St. Joseph
Missouri

■ The outlook for 1961 is not too unfavorable and taking the year as a whole, that it will be as good or a little

A Northwestern Banker Survey

better than 1960. I make this prediction, however, with the following reservations: First, that we probably will continue with a further decline in our economy during the first quarter of 1961, possibly continuing through the second quarter. I do feel that by the third quarter things will be showing some improvement and that we will have a substantial rise in our economy in the fourth quarter. From all indications the national gross product for the year 1961 will show an increase over 1960 from eight to ten billion dollars and further that personal incomes will likewise show a nice increase.

Following are some specific predictions:

1. The strong points in our economy I think will be increased spending by Federal, State and Local Governments; about a 6% increase in housing starts; plus increases in consumer buying and foreign markets.

2. The weak points in our economy are unfavorable trade balances and the gold situation at the present; low level of our industrial production; continuing decline in inventories; and last but not least the increase in unemployment.

3. The outlook for bank deposits and loans: I think deposits should hold fairly steady and possibly show some small increase particularly in the last half of the year and that loans might show some small decline but nothing of any appreciable amount. I think we will have a pretty strong demand for loans particularly after we reach the leveling off stage and can see evidences of business improvement.



R. M. WATERS
President
Security Trust
& Savings Bank
Billings
Montana

■ In summarizing the business conditions of the coming year of 1961, I am of the opinion that it will be very similar to what we have experienced in 1960. We can expect continued Government spending and I do not believe we will have any legislation to reduce taxes. I believe if we could have some reduction in taxes we would see a definite increase in business. The government, however, is confronted with continued spending

for defense work and other commitments, which, of course, does not give us much encouragement for taxes to be reduced.

In our state of Montana alone we have two very large projects, the Minutemen Missile site near Great Falls, estimated cost \$55 million for construction, plus \$300 million for cable and other installations. Near Hardin, Montana, the Yellowtail Dam on the Big Horn River is to be constructed and the estimated cost is \$110 million. Both of these jobs are to get started in 1961.

While the government will be spending tremendous amounts of money for its vast projects, we will be faced with as much or more unemployment in our country.

Bank deposits and loans have gradually been increasing over a period of several years. I expect this to continue during 1961.



BYRON DUNN
President
National Bank
of Commerce
Lincoln
Nebraska

■ Because of our large crops and the fact that the harvesting has been completed with a minimum of loss, I think general business for Nebraska will be good this next year.

I have received many letters from our out-state bankers relative to conditions in their respective territories, and most communities seem to be in good shape. However, a further drop in commodity prices will put a lot of renters out of business. Farm equipment is beginning to wear out, and many farmers have not built up a reserve for the replacement of their machinery. In some communities, the machinery is in good condition—the farmer has been conservative in his spending and is in a good strong financial position.

In my opinion, it is the duty of the banker to take the lead in educating his farm customers on conservative operations and the importance of building up a reserve bank account, which, in turn, provides the funds for the banker to loan the farmer for the expansion of his operations and the replacement of his equipment.

The National business outlook won't be good until late in 1961. We should have a turn-around with a renewed

growth of business by late 1961—after people recover from the New Administration scare and the fear of possible steps the administration might take. Job security is in the minds of many right now. Personally, I don't think the New Administration can or will do anything to hurt the economy. They may try to step up some national spending, which, while it won't help the general economy, might help in certain locations. When spending is stepped up—taxes also step up—which just about off-sets!

Our new president is surrounding himself with good men, and with the career men remaining in the different departments, the change from one administration to another isn't felt too much. I feel sure we will soon get going on a forward movement, and with everyone's help, we will continue to have a prosperous country.

* * *

■ Vice presidents in charge of the 11 lending divisions of the First National Bank of Chicago gave their opinions on "The Commercial Outlook" for 1961 at the bank's recent annual Conference of Bank Correspondents. Charles F. Newhall, vice president in charge of the banks and bankers department, said: "The trend of money rates is rife with 'unknowns' for 1961. A policy of easy money and artificially low interest rates may well prove incompatible with the preservation of our monetary gold stock and the stability of the dollar . . . a major decision must be made to determine which really is the more desirable course of national policy—easy money as a stimulant to the economy or assured stability of the dollar. This 'unknown' alone will have a significant impact on the commercial banking outlook in the months ahead."

In their review of other industries, goods and services, First National officials think that during 1961 cattle and hog sales will be up, but feeder profits will be down while hog prices are up. They expect increases to some extent for the food industry, shoe production, public construction and prices on construction materials.

They feel home construction will be down slightly during 1961, as well as non-residential construction during the next six months. Capital expenditures may dip as much as 10 per cent and long-term interest rates may drift lower in the months ahead.

Fairly well unchanged is the outlook for textiles, steel and related durable goods production, installment credit, rubber production, and the oil and gas industry.—End.



Winning Young Adults to Your Bank

... a FPRA discussion
By **THOMAS O. COOPER**
President
Jefferson State Bank
Jefferson, Iowa

IT IS increasingly apparent that in order to obtain bank customers in their best cash position years we must attain their confidence and approval during their formative years. By the time they are on the up cycle as far as cash is concerned, formative habits are being made and it becomes increasingly difficult to change. Therefore, it is well to recognize the need for attaining these younger customers. The question is how do you get them?

If we get these customers in their formative years and get them used to dealing with us, then we have an opportunity of keeping them. In addition to the school programs, there are other youth organizations that we do not want to disregard. Such organizations as Boy Scouts and Girl Scouts emphasize thrift programs. F.F.A., i.e. Future Farmers of America, and 4-H Clubs also emphasize thrift as well as other farm groups of youngsters.

There are probably five youth organizations which operate during a person's teens to one which operates during their early twenties and thirties. One of the latter is the Junior Chamber of Commerce which is very active in many parts of the country. Consideration should be given to working with organizations of this type to attract people to your bank.

Bank Promotions

But I am going to emphasize more the in-bank programs and promotions that can be carried on to win young adults. The first program I will dis-

cuss is the use of our central files to discover and develop prospects. The central file is one of the best ways in the world to know your customers. It takes assiduous work to maintain it, but it can be the most valuable tool in your bank.

The place to begin, of course, is with the parents. Be sure that your central file includes the names and birthdates of all children. At your discretion, a card should be made for the children, either immediately or at some time before they reach high school age. These youngsters should form an integral part of your mailing lists.

As soon as possible, they should be given the opportunity to become familiar with the bank. I will not go into the mechanics of central file operation any farther but to suggest that it be used as a very excellent tool to discover and develop young adults as prospects for your banking services.

Read Your Newspaper

Your prospect list is broadened by watching for wedding announcements or engagements. At the time of family formation, quite often a change is made in banking connections because of establishment of homes in newer areas.

Contacts can be made through birth announcements. Parents are always pleased to accept congratulations at a period like this. Another good source of contact with young adults is through life insurance agents. They recognize that the young adults need insurance protection and they work hard in this area themselves.

Do not overlook the opportunities for contact through your trust depart-

ment. Heirs and beneficiaries are often children. They grow up to be excellent prospects for your bank.

The sources of prospects are numerous. The Credit Bureau quite often provides the names of new parents, as well as marriage license applications. Newspapers provide another source with their vital statistics columns. Chambers of Commerce quite often provide this information for their members. Many communities have hostess activities to welcome newcomers to the area. These sources will provide a rich field for developing business among young adults.

Provide Services

There is another area which must be considered, however, and that is providing them with a service, or services, that will attract them to your institutions.

Loans will probably intrigue them as much as anything else. Their cash position is at a low ebb. Our services should be carefully examined to see that they are adequate for the use of young adult customers. They are prime prospects for loans and we should believe in them and in their ability to repay loans. Constructive lending policies will help them reach a good cash position sooner. Their earnings ability and income is on the upgrade. Our lending policies with regard to installment loans such as automobile, home appliance, personal loans and modernization loans must be examined, and where needed, improved upon. Home loans are a vital

WINNING YOUNG ADULTS . . .

(Turn to page 79, please)

Northwestern Banker, January, 1961

How to prepare now to . . .

Meet Future Needs

IN RECENT years bankers have picked up the term "marketing concept," which means determining customers' needs, then satisfying these needs. I suggest that before long, that term will be as important to well-informed bankers as core storage, immediate access and other terms which supposedly separate the men from the boys in operations these days. We must concentrate more on determining our customers' needs.

It is my opinion that our performance in the 60's is not going to be evaluated solely on the basis of how well we optimize the computer applications of deposit processing or installment loans, but also on our ability to imaginatively and resourcefully turn the electronics era into a period of significant progress of broadening our banks' product line on both the retail and wholesale levels.

"Changing Environment"

Some bankers feel any new service outside the realm of professional banking services as we have known them in the past has no place in the banking picture. I cannot think of any industry that has been successful by encouraging product provincialism. We must be constantly alert to our changing environment.

Let's examine our industry:

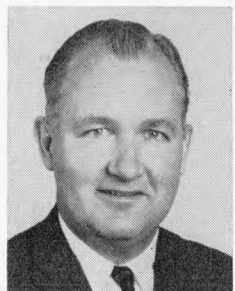
How many times have you or one of your associates said, "We can't do that. It's not our business" or "That isn't a proper banking function" or "We did it because our competition down the street forced us into it, but I can assure you we don't like it." Perhaps we've all been guilty of this negative and defeatist thinking. Fortunately no one has hit me with the appropriate rebuttal: "What is a proper banking function, Mr. Silleck?"

Growth of our non-commercial banking competitors suggests the question deserves top priority and concentrated study by our industry associations.

Let's take a look at the progress some of our non-commercial banking competitors have made in recent years:

Competitors' Progress

Savings and Loans—We have heard a great deal about their growth. Un-



By **ROBERT B. SILLECK**
Vice President
The First National City Bank
of New York

fortunately I have not heard as much about the job we have done to counter-balance this tough competition.

Credit Unions—They have grown by default. Commercial banks simply failed to provide a service where there was a need. Much of their explosive growth could not have been achieved without tax exemptions they enjoy, the employer subsidies they receive and complacency on the part of banks and other financial institutions. With the battle for deposits and competition for consumer loans, it is alarming to think how little effort has been put into meeting this competition, and that—very belatedly.

Another competitor is the short term bond market. We could be more effective in convincing treasurers they should not pour funds into short term securities if we emphasized that their demand deposits with commercial banks are just as important an *investment* to the company and stockholders as a treasury bill. I'll bet each of you could compute a "yield" to your customers in both present services and future value.

New Services

Our record is not all black and I refer to Account Reconciliation and

Post Office lock box plans or remittance banking. These are still controversial with some bankers, but they are here to stay. These services are a product of a changing economic scene, improved data processing capacity of banks and should be only the beginning of many new services offered our customers in the future.

Now, what can we do to cope with these needs?

First, we should have some means to make sure we get our share of the market, and second, once we have this business we must handle it efficiently and at a profit.

Our first problem: We must define our market . . . know what we are shooting for, what the potentials are and then figure out how to get it.

This takes a marketing group which all banks should have. For example, Are you doing everything you can to get and keep Personal Checking? Recent studies by our bank and by the New York State Bankers Association report that there are many people who do not have checking accounts as well as many who do not use them to their maximum extent. In addition to this untapped market, it is estimated that the rate of family formations by 1970 will be 50 per cent greater than the 1960 rate. All of this means a tremendous growth in checking account service alone.

Capitalize on Growth

This growth will not automatically assure us of a better market, points out Theodore Levitt in "Marketing Myopia" which appeared in a recent issue of *Harvard Business Review*, but there are only companies organized to create and capitalize on growth opportunities.

I think the potential is there and we must be alert to capitalize on it.

To get our share we will have to develop new selling techniques as well as new operating techniques so we can perform our service at a competitive price, but still a profitable return to our stockholders.

What we seek is the bank account—checking or savings—of a potential customer, for if we do this we are on our way to being his banker and eventually having him use other services we offer, including trust. We can say, then, that obtaining an account is the key we must use to open the magic door.

To do this we must figure out marketing ways to tie a customer into the bank so he must maintain his account with us.

In-plant banking is one of the meth-

FUTURE NEEDS . . .

(Turn to page 34, please)

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Ideas for New Business from Old Accounts

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By W. W. COOK
President
Beatrice National Bank
Beatrice, Nebr.

THERE is a very fine line between ideas for selling services to new customers and ideas for selling additional services to present customers. In most appeals for business, we are after the customer be he new or old. We try ideas that bring in both.

Here are a number of ideas I have compiled on how to sell new business to old customers.

Trading stamps are very popular, especially with the ladies. Some banks are giving 500 to 750 trading stamps to any customer who brings in a new checking or savings account.

One program gives the choice of one of four items—a blanket, study lamp, carry-all bag, or steak knives—to a customer who brings in a new savings account or checking account of \$25 or more.

Some of us who have time and temperature clocks have run contests. At what time will the temperature hit 100 degrees, or at what time will the temperature reach zero? In many of these contests, if the winner has a checking or savings account at the bank, the cash prize is doubled.

The Santa Claus program has worked well. Letters and envelopes are provided for writing letters to Santa Claus. The letters are mailed in a special mailbox in the bank. A bank employee takes the letters out of the special mailbox, puts them in a package, and mails the package to Santa Claus, Ind. The package of let-

ters is opened and the letters re-mailed, with the Santa Claus stamp cancellation on the envelope. Children get a big kick out of receiving such a letter. The program brings a lot of people into the bank.

Christmas club promotions seem to be a very good gimmick to obtain new business from old customers. Some ideas for promoting Christmas clubs include:

Each teller and officer to wear a big button, "Ask us about our Christmas club." One bank makes arrangements with the larger stores and manufacturing plants for one of their employees to collect the weekly Christmas club payments, bring them to the bank, receiving a receipt from the bank for the payments. The bank posts the payments to the individual books during slack times.

Banks tell the public its business is desired, but bank employees often don't. Too many of us seem to feel, "I'm not selling anything. Maybe he needs something, but I'm not a mind reader." Ask for their business—your customers like to be asked even if the answer is "no." Internal selling is vitally important. Ask your present customer to use other services your bank can handle. Ask non-customers to use your services.

Any of the following incidents provide an opportunity for us to sell additional services to present customers:

When a U. S. Savings Bond is sold

- ask about a safe deposit box.
- When a person buys a bank money order—try to sell a checking account.
- If a vacation trip is mentioned—try to sell travelers' checks.
- When savings money is withdrawn—try to sell a bank money order or cashier's check.
- When mortgage papers are completed—try to sell a safe deposit box.
- If a person cashes a check—ask about an account.
- If a car transaction is mentioned—sell an installment loan.
- If you notice a new business in the area—arrange for an officer call.
- If a savings withdrawal is made for a purpose—mention a loan.
- If you receive a service charge complaint—sell a "no minimum" account.
- New employees in the bank—try to get the family business.
- Cashing a Christmas check—try to open a savings account.
- Buying travelers' checks—try to sell a vacation savings club.
- New baby in the family—sell a savings account to "grandma."
- When a large check is offered for collection—ask for a deposit.
- When a large check is cashed—ask

NEW BUSINESS . . .
(Turn to page 41, please)
Northwestern Banker, January, 1961

INFLUENCES that all year long have been tinging the bond market with the promise of bullishness have finally taken hold.

Apprehensions related to the long-drawn-out Presidential election and the persistent outflow of gold from the United States in recent months tended to offset basic forces working for higher prices of bonds—namely, the lasting slowdown in business and a more aggressive Federal Reserve System policy fostering easier money.

The offsets now seem less formidable due largely to the circumspect approach to new responsibilities being shown by President-elect John F. Kennedy following his narrowly-won victory, and to moves taken by the Eisenhower Administration to reduce United States capital outlays abroad, chiefly in the field of spending by military personnel and their families.

Bond Prices Turn

The turn in bond prices came as the new capital market was coping with one of the year's largest concentrations of major debt and equity flotation. The professional investing institutions—pension funds, savings banks, insurance companies and bank-managed trust accounts—evidently had sensed the buildup of the new capital calendar well in advance. They stayed out of the market as long as they could and thereby gave investment banking syndicates many anxious moments.

The syndicate bond pricers were finally vindicated by a rush of the institutions to buy, but not until the bankers had designated a yield of 5 per cent for a major issue of mortgage bonds of an AA-rated public utility company—the Northern States Power Company. This pricing signalized the shift of the market from a buyer's to a seller's affair.

The rush of buyers to snap up bargains in new issues and in the secondary market exerted a depressing effect on the yields, with the result that the investment return on fresh issues of AA-rated public utility bonds declined overnight from nearly 5 per cent to less than 4½ per cent.

Bullish Influence

Probably the market will continue to be swayed by bullish influences for the next several weeks. The new-issue calendar will be replenished with the turn of the year, but the seasonal accumulation of January reinvestment money will likely outbalance the new investment supply, or, at the least, offset it.

Nor should the market's course in forthcoming weeks be affected adversely by Treasury operations. The \$10,300,000,000 refunding effectuated by the Treasury in early November

Bond Market Swayed By Bullish Influence

By RAYMOND TRIGGER
Investment Analyst
New York City

has taken care of the Government's money needs until February, excepting only a refunding of \$1,500,000,000 of one-year Treasury bills on January 15.

The next Treasury refunding of interest-bearing debt will be the issue of \$6,938,000,000 of 4½ per cent certificates of indebtedness due in February. Meantime, the Treasury extended the maturity of a modest amount of debt by issuing \$144,000,000 of marketable 4 per cent bonds due in 1969 in exchange for non-marketable Series F and G savings bonds due next year. It was viewed as significant, however, that of the \$750,000,000 of maturing savings bonds eligible for the exchange, holders of only 19 per cent took up the Treasury's offer. Presumably much of the rest of the redemption money will be put to work in higher-yielding investments of prime grade, such as mortgages bearing Federal guarantee or insurance.

Vault Cash

A major market yardstick for measuring week-to-week changes of emphasis in Federal Reserve Policy has been rendered useless for the time being by reason of the entry of vault cash into the register of commercial bank statutory reserves. In August and again in November, the Federal Reserve prescribed rules permitting the count of vault cash as statutory reserves, moves that were accompanied by adjustments—mostly reductions—in the percentages of reserves that Chicago, New York and other member banks were required to carry against deposits.

These changes in reserve requirements have distorted the traditional "free reserves" yardstick for appraising the current play of Federal Reserve policy. Ever since the changes authorized by the Federal Reserve, the member banks' net free reserves—that is, the excess of surplus reserves over borrowings from the Reserve System—have been bulging with "statistical ease" because much of the

newly countable reserves are still viewed by banks in the old fashion and are not put to work in the market. It may be months before the newly released funds join hands with the other bank reserves and go to work in the market maximizing bank earnings and reflecting sensitively the market's day-to-day fluctuations toward ease or stringency.

Reserve Requirements

Following the latest easing of bank reserve requirements, the net free reserves of member banks rose to beyond \$1,000,000,000, only to revert the next week to \$565,000,000. This is the highest level of free bank reserves since May of 1958, when market investment yields after a period of brief but severe business depression, were at levels far below those of today.

With the free reserves yardstick momentarily unusable because of statistical distortion, the money market is turning its scrutiny more and more to the going rate of discount on Treasury 91-day bills and to the rate charged for lending out free bank balances on deposit with the Federal Reserve Bank. In recent weeks, the 91-day bill rate has been running around 2¼ per cent, while the Federal funds rate has been fluctuating between 1½ and 2 per cent. Such rates, when viewed alongside the Federal Reserve discount charge of 3 per cent, are taken to reflect the resolve of the central banking institution to keep the money market in a state of "active ease" for the foreseeable future.

Discount Rate

Should the level of the Treasury bill and Federal funds rate fall appreciably below current levels and stay there for any significant length of time it would be reasonable for the commercial banks to expect a further reduction in the Federal Reserve discount rate.

Unless a serious deepening of the business recession sets in, it does not seem likely that the Federal Reserve will move hastily to depress the inter-

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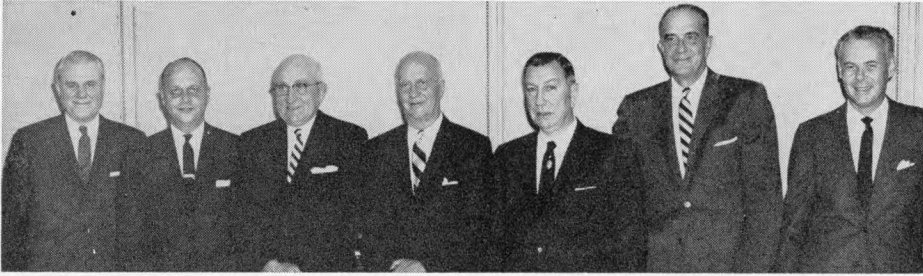
AND TRUST COMPANY OF CHICAGO

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Member F.D.I.C.

Northwestern Banker, January, 1961

Elect First of Tulsa President



MEMBERS of the executive committee of the First National Bank and Trust Company, Tulsa, including four who assumed new titles in top management changes, are left to right: **Russell F. Hunt**, executive vice president; **F. G. McClintock**, president; **R. Elmo Thompson**, chairman of the board; **R. Otis McClintock**, senior chairman of the board; **E. F. Allen**, vice chairman of the board; **John M. Winters, Jr.**, attorney and board member, and **John L. Robertson**, senior vice president.

F. G. McCLINTOCK, for the past 10 years a director and for the past two years a top executive officer, has been elected president of Tulsa's First National Bank and Trust Company by the bank's board of directors.

Mr. McClintock succeeds R. Elmo Thompson, president of the bank since 1955.

Simultaneously with the announcement of Mr. McClintock's election, the board also announced that:

R. Otis McClintock, chairman of the board and former president, has been made senior chairman of the board.

Mr. Thompson has been elected chairman of the board.

E. F. Allen, chairman of the ex-

ecutive committee, has been elected vice chairman of the board.

The bank's executive committee, in effect its management team, will be made up of those officers plus Russell F. Hunt, executive vice president; John L. Robertson, senior vice president, and John M. Winters, Jr., attorney and member of the board.

Other changes in the bank's personnel were announced at the November board meeting.

F. G. McClintock's accession to the presidency continues First National's strong emphasis on service to the petroleum industry and the bank's utilization as top officers of men intimately acquainted with that business.

est structure further toward the levels touched in the 1957-1958 recession.

On the gold front, however, certain major modifications of historic national policy may not be out of the question.

Gold Reserves

More and more support is being found for proposals to divorce the note issue and deposit liabilities of the Federal Reserve System from a gold reserve basis, one that now stands at 25 per cent. The head of one of the nation's largest commercial banks—Henry W. Alexander, chairman of the Morgan Guaranty Trust Company—came out for dropping gold altogether as a monetary and credit base in a speech before the Investment Bankers Association convention November 28.

Mr. Alexander said he advocated a United States declaration of policy that would put the nation's whole store of gold—about \$18,000,000,000—into the service of the international settlement of trade and capital accounts. As things stand, about \$12,000,000,000 of the nation's gold holdings are required to be a base for the present level of money supply.

Another proposal likely to receive

more attention at high levels of business and government is to make the International Monetary Fund the custodian of gold now held as backing for the money of member nations. Sponsors say this move would make for economy in the use of the world's monetary gold and would check the outbreak and duration of speculative gold market transactions of questionable social usefulness.

Ranged against such innovations, of course, is the memory-enriched instinct of humanity—from the stone age to Hitler Germany—in cherishing in gold—that is, in the right to possess the precious metal or to possess a call on it—as a hedge and refuge against the world's second oldest profession—governmental debauchment of the money function.—**End.**

Elected in New York

John W. Fiske, Jr., Arthur B. Griffin, Jr., and James F. O'Donnell, all formerly assistant vice presidents of Bankers Trust Company, New York, have been named vice presidents.

Mr. Fiske is in charge of the bank's methods and electronics projects group; Mr. Griffin is assigned to the Park Avenue and 57th Street office,

and Mr. O'Donnell is an account officer at the 39th and Seventh Avenue office.

Promotions in California

The directors of The Bank of California, N. A., San Francisco, have made the following changes in the official staff, it was announced by Elliott McAllister, chairman of the board.

S. Vilas Beckwith, vice president and trust officer, was appointed to the newly created post of vice president and senior trust officer and continues as the bank's top ranking trust official.



S. V. BECKWITH

Advanced to vice president and trust officer were Emil A. Andker (head office), Julian R. Smith (Portland, Ore., office), Lawrence L. Allison (Seattle, Wash., office) and Edward S. Walker



E. A. ANDKER



R. K. JAQUES

(Tacoma, Wash., office).

New vice presidents are Warren G. Campbell and Horace J. Vanasse (both at Seattle office) and Howard O. Scott (Tacoma office).

Moving up to assistant vice presidents are:

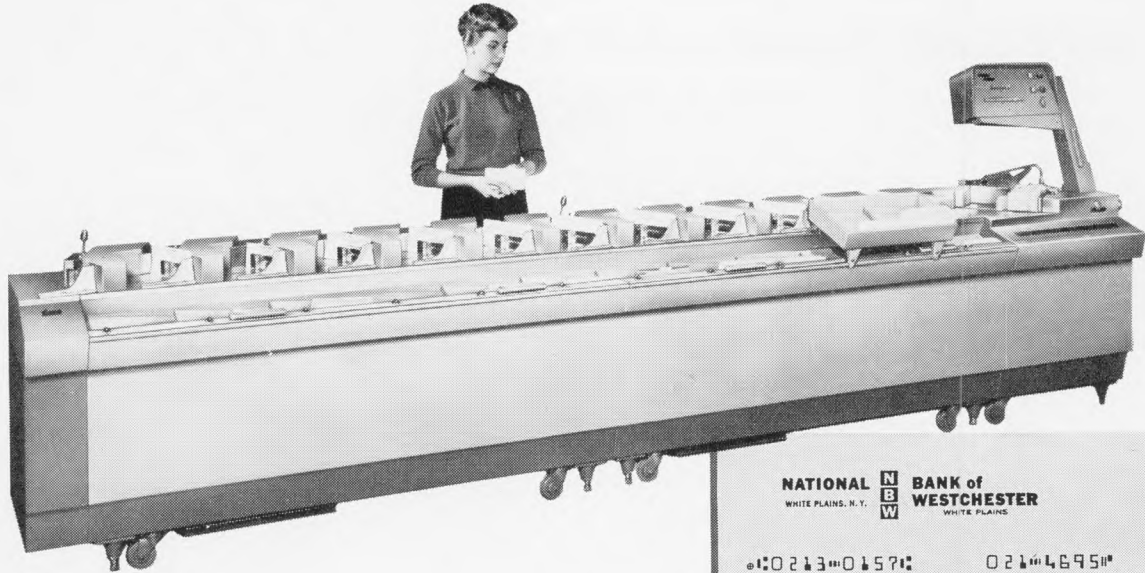
Head office: Robert E. Atwell and Benjamin F. Greenough (international department), Wadsworth Croft (credit) and Robert K. Jaques (business development).

Portland: Kenneth R. Cochran, Kenneth C. Hume, Mason M. Jones, Leonard E. Ranton, Paul Revelle, Jr., Franklin B. Stenger, Waldo B. Taylor and Richard L. Wells.

Seattle: Franklin C. Adams, J. Alvin Davis, Arthur L. Ganson and Glen H. Neuman.

Tacoma: Coleman L. Anderson, T. J. Muzzy, Otis J. Ostlund and Gordon E. Satterthwaite.

Elevated to trust officer were: R. Lawrence Brown (Seattle), Harvey H. Pasic and Bruce C. Shepard (Tacoma) and Donald P. Eckman and Clark H. Fisher (Portland).



More Pitney-Bowes National sorters delivered!

Six more banks have joined the list of enthusiastic users of the Pitney-Bowes National Magnetic Sorter . . . the proved, practical sorter for banks.

Utilizing the most advanced principles of electronics as applied to Magnetic Ink Character Recognition (MICR) of the bankers' Common Machine Language, these sorters are being produced at an accelerated production schedule.

101 sorters are now electronically sorting "live" bank documents in banks in every section of the nation. Its ability to sort documents at practical high speed with maximum efficiency—*minimum "down time"*—and lower reject ratio . . . has been proved in both actual bank operation and public demonstration.

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

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

Northwestern Banker, January, 1961

Recordak File System Offered

A COMPLETELY new system for file control has been announced by Recordak Corporation, the Eastman Kodak Company subsidiary in the microfilm and business systems field.

Featuring a unique application of electric accounting machine cards and microfilm, the Recordak FICO (FILE CONTROL) system has provided the following results on its initial installation:

1. Reduced the annual expense of operating correspondence files by approximately 30 per cent.
2. Reduced capital expenditures for sorting and filing equipment by 45 per cent.
3. Improved control of material filed.
4. Saved valuable floor space.

This new system has been made possible because of recent developments in microfilming equipment; automatic indexing which speeds look-up time, film magazines which are automatically threaded in readers and inexpensive printout equipment which provides for full-size paper prints.

Versatility is achieved through the combined use of film indexing and EAM cards which form the index for documents on the microfilm. In one installation over 220,000 documents on film are stored in a single file drawer, and any one of them can be found and copies made in minutes.

In announcing the new system, Van B. Phillips, vice president, sales and advertising, pointed out. "The FICO system is another outstanding break-

through in the high speed storage and retrieval of information via microfilm."

Burroughs Sales Growth

Burroughs Corporation, Detroit, will have installed F604 bank proof and distribution systems worth approximately \$10 million by the end of 1960, its first year in volume production, and currently has orders for an additional \$10 million's worth backlogged for delivery in 1961, announced Ken T. Bement, vice president, marketing.

Some 150 financial institutions are now utilizing the F604 in their daily operations, including several of the country's largest banks.

Announce Mosler Purchase

Harbor Metal Products Corporation and Harbor Sales Corporation of Belmont, Cal., have announced that the Mosler Safe Company has purchased a stock interest in both companies.

The Harbor companies manufacture and distribute a broad line of steel office equipment products including library bookcases, filing cabinets, shelving, and specialized cabinets for the electronics industry. They recently introduced, with great success, the new Case File line.

The Mosler Safe Company, the world's largest manufacturers of safes and bank vaults, is also a leading manufacturer of electronic security products and systems housing equipment.

Martin S. Coleman, vice president

and treasurer of the Mosler Safe Company, has been named vice president of both companies. He will become active in the affairs of the new Mosler-Harbor corporations and will assist in effecting liaison between the new companies and Mosler.

Elect Phoenix Executives

Three Valley National Bank executives, possessing an exact century of banking experience among them, last month were named senior vice presidents of the 68-office statewide VNB system.



ABBOTT HAFFORD PATTEN

The promotions, approved by VNB directors at their final 1960 board meeting, headed a list of 30 officer appointments or advancements. It includes three new women executives.

The new trio of senior vice presidents consists of Jo Abbott, W. R. Hafford and C. H. Patten. Only other Valley banker now holding that title is E. S. Lee, investment department head.

All three, currently listed as Home Office senior loan officers, have been vice presidents for many years. Mr. Abbott supervises the system's installment loan activities. Mr. Hafford commercial loans, and Mr. Patten agricultural livestock loans. Respectively, they have been in banking, 38, 32 and 30 years.

West Coast Promotions

Richard D. Jackson has been elected vice president and cashier of Wells Fargo Bank American Trust Company, San Francisco. He succeeds Ralph R. Emery, who retired recently after completing 40 years with the bank.

Mr. Jackson, assigned to the cashier's department since 1945, advanced to assistant cashier in 1948, assistant vice president in 1951, and vice president in 1958.

Jack A. Phillips, manager of the agricultural department of the bank, has been promoted to a vice president. He has headed the department since 1943, the year the department was established.





Standing from left: VICTOR C. VON MEDING, FRED S. FLOYD, JOSEPH C. FENNER, ERNEST J. HULTGREN, WILLIAM T. DWYER, Assistant Vice-Presidents; Seated, GEORGE W. MILLER and CHARLES F. NEWHALL, Vice-Presidents.

Their full-time job: serving you!

Here are the two administrative officials and the five officers in charge of the territorial areas of the Banks and Bankers Division at The First National Bank of Chicago. They are part of the team of 25 men who have but one job: to serve our more than 2,000 correspondent banks.

Assigned to geographical areas, the men of Division F understand the problems and the needs of local bankers.

They work closely with the officers in our ten commercial divisions to supply our correspondent banks with first-hand financial and

industrial information and with complete correspondent services.

No matter what the problem, no matter what the service, you can have full-time correspondent bankers working for you. Visit, telephone or write Division F at The First National Bank of Chicago today!



The First National Bank of Chicago

Dearborn, Monroe, Clark & Madison Streets - Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, January, 1961

Plan ABA Credit Conference

THE program for the National Installment Credit Conference of The American Bankers Association, to be held at the Conrad Hilton Hotel in Chicago, March 20, 21, and 22, 1961, is being arranged to inform bank executives about changes in the credit environment and developments in general business conditions which will influence bank credit policies and operations during 1961.

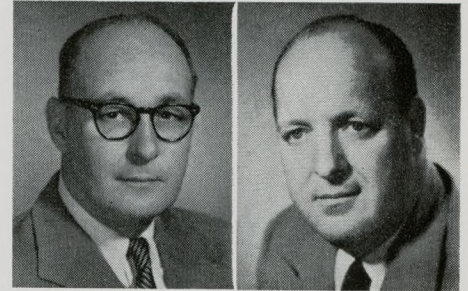
Among speakers who will be heard during the three days are Sam M. Fleming, vice president of the American Bankers Association and presi-

dent, Third National Bank, Nashville, Tenn.; M. S. Szymczak, governor, Federal Reserve System, Washington, D. C.; Carroll Shanks, former president, Prudential Insurance Company of America, Newark, N. J.; Robert W. Galvin, president, Motorola, Inc., Chicago; and Reno Odlin, president, Puget Sound National Bank, Tacoma, Wash.

Elect Senior Officers

Two prominent officers at the Republic National Bank in Dallas were recently named senior vice presidents.

They are J. Lewell Lafferty, in charge of the national accounts department, and John L. Gibson, head of the bank's time credit department. Both men were formerly vice presidents of the bank.



J. L. LAFFERTY

J. L. GIBSON

Mr. Lafferty has been in banking since 1926. He joined the Republic in October, 1947, and headed the bank's public relations and advertising department in the post-World War II era. He also served in the correspondent banking division. He is a former president of the Financial Public Relations Association.

Mr. Gibson joined the staff of the Republic National in June, 1948, after extensive experience in the banking business in California, Oklahoma and Texas.

To Travel Iowa

On a recent trip through the central states, Charles Griesa, vice president of the First National Bank of Kansas City, Mo., has been introducing his 32-year-old associate, Gordon E. Wells, assistant vice president. Mr. Wells will take over representation for the "First" in Iowa, outstate Illinois and Indiana, calling on industries as well as banks.



G. E. WELLS

Mr. Wells graduated from the University of Missouri in 1952 and, except for his military chores in Korea, has been with the First National Bank of Kansas City since that time. He started in the trust department and transferred to the commercial department three and one-half years ago.

Chemical Bank Promotions

Chemical Bank New York Trust Company has appointed Ernest B. Brandi, Noble Welch and John W. Woods assistant secretaries, it was announced recently by Chairman Harold H. Helm. All three are with the bank's national division.

Heraldine

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

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

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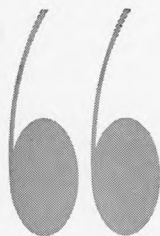
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SINCE 1895

what members say about

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"Being a small bank, and not having expert investment personnel nor specialists along these lines, we find the Council service a 'lifesaver' for us."

"We have come to depend upon the Council as the backbone of our trust investment function."

"Now that we have had almost four years experience with the Council, I do not know how we could get along without it."

"We have been more than satisfied, and a number of times during the course of estate planning, we have informed the customer that we had this service. That, in turn, sold the business."

"The more I see of your work, the more I am impressed with its caliber. Your service could certainly fulfill the needs of most trust departments. I am delighted that our bank is a Council member."



a unique service for community banks in need of practical trust department assistance

As one member of the Studley, Shupert Trust Investment Council says above, the service provided by the Council fills the needs—and he means all of the advisory needs—of most Community Bank Trust Departments.

How is this accomplished? Well, first of all, the Council consists of a Headquarters Staff of trained, competent, trust-minded specialists. These men and women have had years of practical investment experience. Moreover, some have been trust officers in major banks during their careers. Consequently, there is a first-hand knowledge among the Staff of a trust officer's problems. There also is a thorough understanding of his legal and moral responsibilities.

All of the Staff are students of securities of trust-investment quality, and all are kept alert to shifting trends in the economy and their possible effect—good or bad—on trust investments.

In short, the Council Staff is supported not only by its own broad experience and knowledge, but also by its research facilities that are said to be second to none in the trust-investment field.

As a Council Member, you would have this staff and its facilities at your service at all times—by phone, by mail, by conference in your office or in the Council's offices, as circumstances may require—to assist you with your *individual account problems*, to help you attain the *specific* objectives of specific accounts.

In addition, the Council would keep you continuously supplied with trust-investment data to help smooth the day-to-day management of your investment affairs . . . and to help keep many an account problem from ever arising. Importantly, too, this data is not merely an assortment of statistics and generalized analyses. It's practical and usable. It's in down-to-earth language that any one can understand and effectively apply to trust matters.

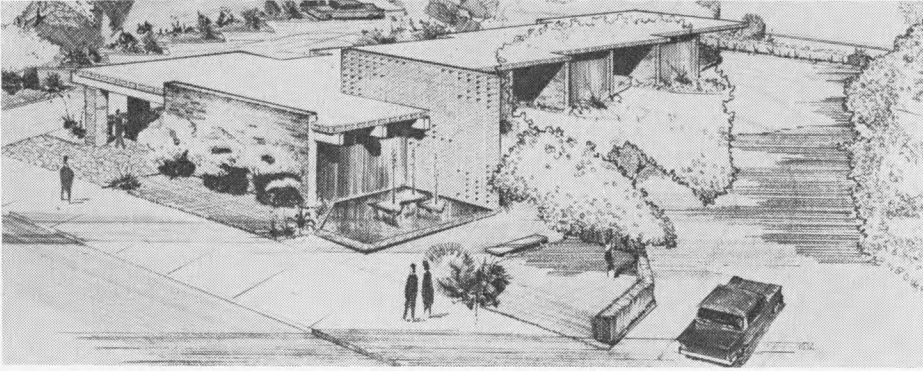
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STUDLEY, SHUPERT TRUST INVESTMENT COUNCIL

1617 Pennsylvania Boulevard, Philadelphia 3, Pa. / 155 Berkeley Street, Boston 16, Mass.

New City National Facilities



PLANS have been revealed by the City National Bank and Trust Company in Kansas City, Mo., for construction of additional banking facilities at Truman Road and Grand Avenue in Kansas City. The L-shaped facility will serve both motor and pedestrian traffic from an area of over 31,000 square feet.

An outdoor park atmosphere will be attained through the blending of

trees, shrubs and water with the actual structures, which include a main building and six teller islands. An underground basement and tunnels will connect the various units with only the main structure and two teller islands planned for immediate construction. Three-way access is provided in and out of the property which, when city highway construction is completed, will adjoin a service road of the new Crosstown Freeway.

Name Chase Officials

The Chase Manhattan Bank has appointed four new senior vice presidents in the international department, George Champion, president, announced December 21. They are William S. DuBois, Louis A. Albarracin, James A. Jacobson and John Watts.

Mr. DuBois, who is in charge of the United States and Canadian areas of

the international department, joined the bank in 1927 and was promoted to vice president in 1947.

Mr. Albarracin, in charge of Chase Manhattan's activities in Latin America, was with Equitable Trust Company when that bank merged with the Chase National Bank in 1930 and that same year was named manager of the Mexico branch. He was promoted to

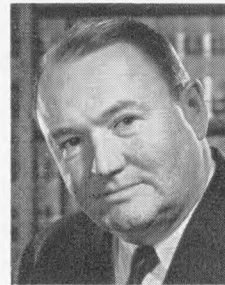
assistant vice president in 1944 and vice president in 1953.

Mr. Jacobson entered Chase in 1930 while on vacation from school and became a permanent employee in 1931. Appointed an assistant cashier in 1941, he left Chase in 1942 to serve as assistant to the chairman of the War Production Board in Washington and later held overseas assignments in England, Mexico and China. He returned to Chase in 1945 as an assistant vice president and was promoted to vice president in 1951. He is in charge of the bank's Far East, Middle East and Asia operations.

Mr. Watts is in charge of the Chase Manhattan European and African division and has been with the bank since 1949.

Reappoint Homer Livingston

Homer J. Livingston, chairman of the board of the First National Bank of Chicago, has been reappointed member of the Federal Advisory Council from the Seventh Federal Reserve District for 1961.



H. J. LIVINGSTON

Mr. Livingston has served as the Seventh District representative on the Federal Advisory Council since 1956 and has been president of the council in 1959 and 1960.



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When a customer's financing request exceeds his line of credit with your bank, Talcott can help you retain his good will. We'll expedite any loan referral from you and supply the security facilities to provide the necessary funds. You will be welcome to participate in the financing should you wish to do so.

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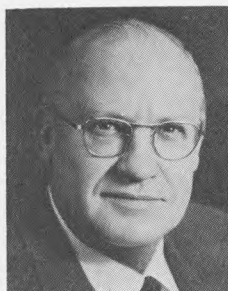
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Seattle-First Promotions

Four top-level executive management promotions, which will become effective December 30, 1960, have been announced by directors of the Seattle-First National Bank following a meeting December 22.

Charles D. Saunders, executive vice president, will become chairman of the executive committee succeeding Don H. Wageman who will retire at the year-end.



C. D. SAUNDERS

Frank E. Jerome, president, will become vice chairman of the board, a new position which the directors established recently by amendment of the bank's by-laws.

Robert S. Beaupre, vice president, will succeed Mr. Jerome as president.

Philip L. Corneil, also a vice president, will become an executive vice president.

The board announcement stated that Lawrence M. Arnold, chairman since 1941, will continue to serve as the bank's senior executive and administrative officer.

Mr. Saunders has had wide experience in all phases of commercial banking for more than 38 years. He has been a senior lending officer since he joined the Seattle-First National Bank as a vice president in 1948. He was elected executive vice president in 1953, and earlier this year became chairman of the senior loan committee. Mr. Saunders came to Seattle from Omaha, Neb., where he had been a vice president and director of the First National Bank for 15 years. He was born in Council Bluffs, Iowa, and started his banking career in 1922.

DEAR EDITOR . . .

(Continued from page 5)

recently completed on the general subject of correspondent banking.

"As it happens I am presently working on a thesis for the Southwestern Graduate School of Banking on the subject of correspondent banking, and it would be most helpful if I could obtain a copy of the results of your survey as they appeared in the November issue."

John C. Johnson, Assistant Vice President, Republic National Bank, Dallas, Texas.

"Interesting Article"

"Thanks very much for sending me the four copies of the NORTHWESTERN BANKER

Novel Christmas Savings Plan



BANKS planning future promotion on Christmas savings club accounts will be interested in the campaign recently conducted by the Central Bank and Trust Company, Denver, through which more than 5,000 accounts were opened.

The key to the successful program was the offering of a free Christmas album to each person opening a Christmas savings club account. By starting a bi-weekly deposit of one dollar or more, customers were given a choice of six Christmas albums free. The selection included: Tennessee Ernie Ford's "The Star Carol"; The Kingston Trio's "The Last Month of the Year"; Fred Waring's "Now Is the Caroling Season"; The Norman Luboff Choir's "Songs of Christmas"; Roger Williams' "Christmas Time," and Percy Faith's "Music of Christmas."

An attractive Christmas house (shown above) was set up in the Central Bank rotunda. Pretty Gail

Luebke (pictured) and other feminine employees of Central were kept busy opening accounts and presenting the albums, which were limited to one per family.

The campaign extended from November 21 through December 23, and was directed by Larry Varnell, assistant vice president in charge of advertising and publicity.

A special inducement to visit the bank was the offering of a beautiful stereophonic high fidelity instrument. A lucky winner was chosen from the several thousand who registered in the Central lobby.

The bank arranged for Christmas music to tie in with the savings club campaign by contacting one of Denver's music stores. The manager of the store agreed that the promotion was an excellent one, and he supplied an organ and musician on a complimentary basis.

which contained the article "How the Banker Chooses His Correspondent Bank."

"This is an interesting article and will be a great help to our correspondent bank department."

Michael Murphy, Vice President, Houston National Bank, Houston, Texas.

On Phoenix Board

George W. Chambers, business manager for Tucson Newspapers, Inc., was elected to the board of directors of the First National Bank of Arizona recently.

Talcott Executive Retires

Hooker Talcott, vice chairman of the board of James Talcott, Inc., and grandson of James Talcott, the company's founder, announced his retirement as an officer of the large industrial finance organization, effective December 31.

Mr. Talcott has been associated with the firm since 1919 and, for many years, was secretary and vice president of the corporation. He became a director in 1922, and will remain in his present post on the board.

Meet Future Needs . . .

(Continued from page 22)

ods recently receiving publicity. It is a way to reach more customers. It is nothing new as we have had special payroll deduction plans for some of our customers, but only recently have we begun to sell it aggressively to others. The results have been nothing short of phenomenal.

Multiple Check

An old one we'll probably see revived is the multiple check used for more than 20 years by Wachovia Bank & Trust. It is a billing plan where the bank supplies its customers with a single check with a long line of merchants, utilities, doctors, clubs, and at the end of each month the customer sends the form to the bank with an indication of the amounts to be paid next to the proper names. The bank makes the transfers.

A Texas banker has devised a plan—"Controlled Credit Communication"—which goes even further. For a fee, the bank acts as bookkeeping intermediary between seller and credit buyer and automatically and regularly pays all authorized monthly charges. The invoice is substituted for a check, so the customer's checkwriting chore is eliminated entirely. We do the

same for trust customers, so why not for non-trust ones, for a fee?

Just as the bank account is the key to new business, the bookkeeping of the account is the area on the operating side which offers the greatest potential saving over the next 10 years. I feel that the 60's will be the operating man's day in banking because direct labor costs is the largest single expense in any bank, so control over escalating clerical salary costs while expanding our services is one of the most important factors in increasing our earnings in the future. We should not, however, forget that there are many other areas on the operating side where the future holds promise for savings through new methods and equipment.

New operating techniques are announced almost daily and those announcements, in some way, make obsolete the announcements of yesterday.

Study Changing Scene

Although only the bigger banks can justify a group to constantly study these new developments, even the smallest bank should have someone assigned, as part of his job, to follow the subject, get together with his counterpart in other banks to trade notes, attend meetings, and most of all, visit his city correspondents.

Perhaps most puzzling of all are the two terms: Automation and Electronics. We have had automation in varying degrees for years, for instance, typewriters, adding machines and bookkeeping machines, the difference today being greater speed with which data is gathered and analyzed and greater capacity to turn out more paper.

Today's computers are generally classified by most of us in three broad categories: Small, medium and large, but they are classified principally by the dollar tag and that tag is influenced by configuration, speed and capacity of the main frame of the computer. Large banks should be the ones to experiment with this equipment and keep other banks informed of their progress.

You all know about tronics. We use them in our bank and still order them even though we have a computer on order to do our bookkeeping. Where we are using tronics and are fully numbered we have gained a 50 per cent reduction in machines, 35 per cent reduction in staff and about 20 per cent reduction in space. The tronic machines can now be automated and new high-speed tape-making equipment has recently been announced.

Service Bureaus

There are great possibilities for banks to save by using service bureaus or by forming joint venture operating centers. There are already 18 banks in 14 cities doing their bookkeeping through service bureaus. This brings the advantage of high-speed computers to smaller and medium-size banks.

Punch card accounting is far from obsolete and can benefit many banks, both those not large enough for a full-scale computer and those with computers. We ourselves have found it uneconomical to shift some of our operations from punch cards to a computer.

The new perfodata equipment, operating by reading punched paper holes, is being used by our bank on personal loan coupons and has great possibilities in other fields such as Christmas Clubs, Money Orders, Deposit Tickets and others.

In conclusion, a sit-back attitude of waiting to "let George do it" may cost you money in the years ahead. You should be studying your own shops and developing a long-range plan for operations. Number your accounts in anticipation of automation and print both the account number and transit number in magnetic ink. The whole solution of the banking industry paper work problem lies with the cooperation of every banker in the country. —End.

Promoted by LeFebure

John L. Talley, one of America's best known bank systems men, has been elevated to the post of sales manager at LeFebure Corporation, Cedar Rapids, Iowa.

Mr. Talley has headed the firm's systems and services department for the last eight years, and has been involved in many of the developments for automated banking procedures.



J. L. TALLEY



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New Issues - 1960

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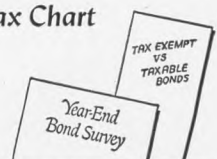
Amount of Issue	Tax-Exempt	Amount of Issue	Corporate	Underwriting Interest
\$ 70,000,000	ALABAMA EDUCATION AUTHORITY† Var. Rates Rev. Bonds (2 issues)	\$25,000,000	BALTIMORE GAS AND ELECTRIC COMPANY First Ref. Mtge. Bonds, 4½% Series due 1980	\$11,200,000
4,137,000	ALEXANDRIA, VA. Var. Rates Bonds	14,000,000	CENTRAL ILLINOIS LIGHT COMPANY First Mtge. Bonds, 4½% Series due 1990	3,700,000
40,000,000	CHICAGO BD. OF EDUCATION, ILL.† 3½% & 3½% Bonds (2 issues)	25,000,000	CHESAPEAKE AND POTOMAC TELEPHONE COMPANY OF WEST VIRGINIA 40 Year 5% Debts. Due 2000	6,800,000
9,515,000	CINCINNATI, OHIO Var. Rates Bonds	125,000,000	CONSOLIDATED EDISON COMPANY OF NEW YORK, INC. First & Ref. Mtge. Bonds, 4¼% Series R due 1990	6,750,000
19,200,000	DADE COUNTY, FLA.† 4.70% Port Auth. Rev. Bonds	35,000,000	First & Ref. Mtge. Bonds, 5% Series S due 1990†	9,250,000
14,525,000	DETROIT, MICH.† (4 issues) Var. Rates Bonds & Rev. Bonds	25,000,000	CONSUMERS POWER COMPANY First Mtge. Bonds, 4½% Series due 1990	7,000,000
10,000,000	DETROIT SCHOOL DISTRICT, MICH.† Var. Rates Bonds	25,000,000	DAYTON POWER AND LIGHT COMPANY First Mtge. Bonds, 5½% Series Due 1990	10,500,000
30,000,000	EAST BAY MUNICIPAL UTILITY DIST., CALIF. Var. Rates Bonds	8,880,000	FLORIDA POWER CORPORATION First Mtge. Bonds, 4¼% Series due 1990	7,900,000
25,500,000	EUGENE, OREGON† Var. Rates Rev. Bonds	50,000,000	GREAT NORTHERN RAILWAY Equip. Trusts of 1960, 5% & 4½% Cdfs. Due 1960-75	4,230,000
7,770,000	FLORIDA STATE BOARD OF EDUCATION Var. Rates Rev. Bonds	7,755,000	ILLINOIS BELL TELEPHONE COMPANY First Mtge. 4½% Bonds, Series G Due 1997	13,650,000
8,000,000	KANSAS CITY, KAN. Var. Rates Rev. Bonds	12,000,000	ILLINOIS CENTRAL EQUIPMENT TRUSTS 3 Series, Var. Rates Cdfs. Due 1960-75	3,255,000
4,750,000	LEXINGTON, KY.† Var. Rates Rev. Bonds	10,000,000	INDIANAPOLIS POWER & LIGHT COMPANY First Mtge. Bonds, 4½% Series, due 1990	5,650,000
3,950,000	MAINE, STATE OF† 2.90% Bonds	7,755,000	LACLEDE GAS COMPANY First Mtge. Bonds, 4½% Series due 1985	1,500,000
32,500,000	MARYLAND STATE ROADS COMMISSION† Var. Rates Rev. Bonds (2 issues)	35,000,000	LOUISVILLE AND NASHVILLE RAILROAD Equip. Trust, Series Z, 4½% Cdfs. Due 1962-76	2,055,000
50,000,000	MICHIGAN, STATE OF† Var. Rates Rev. Bonds (2 issues)	60,000,000	MICHIGAN BELL TELEPHONE COMPANY 36 Year 4½% Debentures Due 1996	6,200,000
21,896,000	MICHIGAN SCHOOL DISTRICTS Var. Rates Bonds (17 issues)	7,950,000	MIDWESTERN GAS TRANSMISSION COMPANY† First Mtge. Pipe Line Bonds, 5¼% Series due 1980	4,113,000
17,177,000	MILWAUKEE COUNTY, WIS.† Var. Rates Bonds (3 issues)	40,000,000	MISSOURI PACIFIC RAILROAD Equip. Trusts, Series N, 5% & 4¼% Cdfs. Due 1961-75	2,400,000
7,000,000	MINNEAPOLIS-ST. PAUL METRO. AIRPORT COMM. MINN.† Var. Rates Bonds	25,000,000	MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY 40 Year 5% Debentures, Due 2000	6,600,000
4,000,000	NASHVILLE, TENN. Var. Rates Rev. Bonds	15,000,000	NATURAL GAS PIPELINE COMPANY OF AMERICA† First Mtge. Pipeline Bonds, 5% Series due 1980	2,062,000
6,200,000	NEW ORLEANS, LA. Var. Rates Rev. Bonds	15,000,000	NEW BRUNSWICK, PROVINCE OF (CANADA)† 5½% Twenty-Five Year Debentures, Due 1985	2,100,000
220,000,000	NEW YORK STATE POWER AUTH.† Var. Rates Rev. Bonds (2 issues)	60,000,000	NEW YORK TELEPHONE COMPANY Refunding Mtge. 4½% Bonds, Series L, Due 1997	17,400,000
52,096,400	NEW YORK SCHOOL DISTRICTS Var. Rates Bonds (25 issues)	15,000,000	NORTHERN INDIANA PUBLIC SERVICE COMPANY First Mtge. Bonds, Series K, 4½%, Due 1990	3,150,000
4,500,000	NIAGARA COUNTY, N. Y. 3% Bonds	35,000,000	NORTHERN STATES POWER COMPANY First Mtge. Bonds, Series due 1990, 5%	8,200,000
11,221,000	OYSTER BAY & BABYLON S/D NO. 22, N. Y.† 4.20% & 4¼% Bonds (2 issues)	45,000,000	NORTHWESTERN BELL TELEPHONE COMPANY 38 Year 4½% Debentures, Due 1998	10,850,000
64,345,000	PHILADELPHIA, PA.† Var. Rates Bonds (2 issues)	10,000,000	NOVA SCOTIA, PROVINCE OF (CANADA)† 5½% Twenty Year Debentures, Due 1980	2,600,000
41,282,000	PENNSYLVANIA STATE PUBLIC SCHOOL BLDG. AUTH. Var. Rates Bonds (2 issues)	60,000,000	PACIFIC GAS AND ELECTRIC COMPANY† First & Ref. Mtge. Bonds, Series FF, 4½% Due 1992	5,100,000
4,900,000	PIMA COUNTY SCHOOL DIST. ARIZ.† Var. Rates Bonds	72,000,000	PACIFIC TELEPHONE AND TELEGRAPH COMPANY 33 Year 5½% Debentures, Due 1993	8,300,000
55,000,000	PORT OF NEW YORK AUTHORITY† Var. Rates Rev. Bonds (2 issues)	9,720,000	SEABOARD AIR LINE RAILROAD Equip. Trusts, Series T & U, 4½% & 4¼% Cdfs. Due 1961-75	3,420,000
5,000,000	PUERTO RICO, CAPITAL OF Var. Rates Bonds	100,000,000	SOUTHWESTERN BELL TELEPHONE COMPANY 35 Year 4½% Debentures, Due 1995	23,600,000
6,000,000	SACRAMENTO, CALIF. Var. Rates Rev. Bonds	25,000,000	TAMPA ELECTRIC COMPANY First Mtge. Bonds, 5% Series due 1990	4,850,000
30,000,000	SACRAMENTO MUNICIPAL UTIL. DIST. CALIF.† Var. Rates Rev. Bonds	12,000,000	TEXAS ELECTRIC SERVICE COMPANY 5¼% Sinking Fund Debentures Due 1985	2,500,000
5,000,000	SAN DIEGO COUNTY, CALIF. Var. Rates Bonds	60,000,000	UNITED GAS CORPORATION First Mtge. & Coll. Trust Bonds, 5% Series due 1980 & 5½% Sinking Fund Debentures due 1980	11,050,000
7,000,000	SAN DIEGO COUNTY WATER AUTHORITY CALIF.† Var. Rates Bonds	18,500,000	ADDITIONAL PUBLIC UTILITY BONDS (4 issues)	10,950,000
12,435,000	ST. LOUIS, MO.† Var. Rates Bonds	21,435,000	ADDITIONAL EQUIPMENT TRUST CERTIFICATES (5 issues)	9,885,000
5,200,000	UNIVERSITY OF ILLINOIS, BD. OF TRUSTEES Var. Rates Rev. Bonds			
13,662,000	VERMONT, STATE OF† 2.70% Bonds			
34,000,000	WASHINGTON, STATE OF† Var. Rates Rev. Bonds			
4,625,000	WEST ALLIS, WIS.† Var. Rates Bonds			
5,700,000	WEST HAVEN SCHOOL DIST. CONN.† 3½% Bonds			
8,500,000	WHITE PLAINS SCHOOL DIST. N. Y.† 3½% Bonds			
133,285,340	ADDITIONAL TAX-EXEMPT BONDS (108 issues)			

Descriptive circulars or prospectuses, where available, and current quotations will be supplied for any of these securities upon request.

*To December 14, 1960 † Issue headed jointly by Halsey, Stuart & Co. Inc. and others. All other issues were headed by Halsey, Stuart & Co. Inc. alone. Not included in these compilations are issues in which Halsey, Stuart & Co. Inc. participated only as a member of an account.

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AND OTHER PRINCIPAL CITIES

Northwestern Banker, January, 1961

Continental Illinois to Merge With City National in Chicago

PLANS for a merger of Continental Illinois National Bank and Trust Company and City National Bank and Trust Company in Chicago were announced recently.

The combined institution would have resources of \$3,256,000,000.

A joint announcement by Arthur T. Leonard, president of City National, and David M. Kennedy, chairman of Continental, said the board of direc-

tors of both banks have approved terms of the proposed merger.

The plan calls for City National shareholders to receive 1.05 shares of Continental stock for each City National share held. Continental shareholders will retain shares held currently.

Shareholders of each bank will vote on this exchange offer, the Continental's at their annual meeting on

January 23, City National's at a special meeting at approximately the same time.

The merger also must be approved by the Comptroller of the Currency and other Federal agencies.

All officers of the City National Bank will retain their status in the merged institution and all other staff members will continue to be employed by the combined bank.

Top management of the merged bank will consist of Mr. Kennedy, chairman; Mr. Leonard, who will become chairman of the executive committee when the merger is effected; Donald M. Graham, vice chairman, and Tilden Cummings, president.

Peter M. Jarvis, president of Swift and Company, has been nominated for election to the board of the new institution at the annual stockholders' meeting January 23.

It is also planned that three members of the Continental board will retire at the meeting. They are Walter J. Cummings, chairman of the board until 1959 and a director for 27 years; John F. Cuneo, president of The Cuneo Press, Inc., a director since 1946, and Lawrence P. Fisher, a director of General Motors Corporation, who has served on Continental's board since 1945.

Four members of City National's board will become directors of Continental when the two banks are merged. They are Arthur T. Leonard and William H. Miller, respectively president and senior vice president of City National; Rawleigh Warner, chairman of the board of The Pure Oil Company, and Clarence H. Shaver, chairman of the board of United States Gypsum Company.

The merged institution will operate under the Continental charter.

The process of effecting the actual merger will get underway immediately after shareholders of the banks approve the proposal and approval is received from Federal authorities. City National will move into the present bank building of Continental at 231 South La Salle Street.

On the date of the last national bank call, October 3, Continental had resources of \$2,866,000,000, total deposits of \$2,433,000,000, and loans of \$1,375,000,000. City National reported resources of \$392,000,000, deposits of \$357,000,000, and loans of \$175,000,000.

Based on October 3 capital accounts after adding the \$25,000,000 increase in Continental's surplus in November, capital and surplus of the merged bank would be \$302,000,000. The legal lending limit to any one borrower on this basis would be \$30,200,000.



D. M. KENNEDY



A. T. LEONARD



D. M. GRAHAM



T. CUMMINGS

ROLLING THE LAWN

Someone once said that the reason they have such beautiful lawns in England is because they were well prepared in the beginning and have been carefully rolled for about three hundred years. This says to us that no matter how sound a thesis might be, it becomes meaningful only if it is emphasized repeatedly over a long period of time.

Well, we can't go back three hundred years, but for at least the past twenty-five years we have been saying to bankers over and over again, "The checks you sell cost you nothing." As a check printer, our prime objective is to produce a lot of checks. As a merchandiser, our prime objective has been, and is, to do everything possible to enable our bank customers to recover their check costs.

Now it doesn't make any difference what a bank pays for its checks or how cheaply it can print them . . . they are too expensive if their cost has to be absorbed. Over a ten-year period, the amount of money ex-

pendent for checks under the MICR program will exceed the cost of machines by a wide margin. The savings promised by MICR will be realized in fuller measure if check costs can be held to a minimum. The one and only way to accomplish this is to recover the money.

Strangely enough, banks who provide imprinted checks free will actually *sell* more after starting this practice than they did before. As a matter of fact, this really isn't strange at all, because the offering of free imprinted checks stimulates the customer to want something just a little bit better. This writer is using a twenty-seven cent ball point pen to write this message but he carries a three dollar job in his pocket. Similarly, checks provided free, while perfectly good and certainly usable, do not have quite the appeal of those which are paid for. So remember...the checks you buy or print, and give away, are expensive regardless of their cost, whereas *the checks you sell cost you nothing.*

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CHICAGO, KANSAS CITY, ST. PAUL, DALLAS, CHATSWORTH

Electronic System for 7th Fed

INSSTALLATION of a pilot electronic check processing system designed for ultra-high speed handling of checks has been announced by the Federal Reserve Bank of Chicago.

The bank, which serves Illinois, Iowa, Indiana, Michigan and Wisconsin—states that comprise the Seventh Federal Reserve District—will use the equipment, manufactured by Burroughs Corporation, to speed the processing of the nearly two million checks received daily from banks throughout the nation. During the early stages of the test operation the equipment will be used for checks drawn on "country" banks in the Seventh District portion of Illinois.

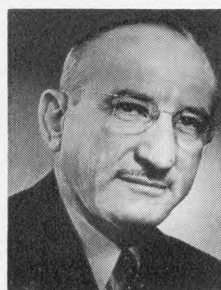
The electronic system, the second of its kind in operation in a Federal Reserve bank, is capable of processing checks at speeds up to 1,560 checks per minute. Four other Federal Reserve Districts—Boston, New York, Philadelphia and San Francisco—are included in the nationwide pilot operation, each using equipment manufactured by a different company.

Designated as the Burroughs B-301 system, the Chicago installation consists of three separate major pieces of equipment. They are: (1) A high speed 13-pocket check sorter-reader. (2) A control unit. (3) An electrostatic multi-printer producing four separate listings and required totals of the checks being processed at the same electronic speeds as the sorter-reader.

In operation, the Burroughs B-301 system edits, sorts, classifies, lists and electronically accumulates totals in addition to proving out the accuracy of the work.

Fred F. Florence

Death came Christmas Day to Fred Farrell Florence, a financial statesman whose illustrious career of more than a half-century in banking helped shape the economic growth and development of the Southwest which he loved.



F. F. FLORENCE

Mr. Florence, chairman of the executive committee and former president of the Republic National Bank of Dallas, was hospitalized some weeks ago with an illness which at first seemed of minor import.

His passing marked the end of a

lifetime filled to overflowing with outstanding achievements in many fields. His banking career began in 1907, when, as a lad of 15, he went to work for the First National Bank of Rusk, Texas, sweeping floors, sorting checks, doing odd jobs. The ensuing years saw him rise steadily, to become chief executive of the South's largest banking institution, and president of the American Bankers Association in 1955-56. He was the second Texan ever to be accorded this honor by the

nation's banking fraternity.

He was a past-president of the Texas Bankers Association, and had served four terms as president of the Dallas Clearing House Association.

Heads FPRA Membership

Robert W. Turner, president, City National Bank, Council Bluffs, has been named regional membership chairman of the north central states for the Financial Public Relations Association. Details on joining the advertising and public relations organizations can be obtained by writing direct to Mr. Turner.



With the movement of each year into the quiet history of lost centuries . . . it is interesting, indeed, to weigh the few mysteries that have been revealed to mankind from all that are hidden in time yet to be . . .

In the past sixty years, we think we have come a long way from the chugging, smoky automobiles of 1900 to the incredible satellites of 1960 that race around the earth in little more than an hour or two . . .

Well, it's a "world on the go"—our world. Yet, so little of the mysteries have been penetrated by science. And there is still the great mystery of the heart and mind and the Divine Spirit that is so manifest in all we see in earth and sky.

In all the magnitude of things unknown, perhaps our New Year's wish is but a quiet whisper. Nevertheless, may we say . . .

"To you, good health and the best of good fortune . . . may they always be yours."

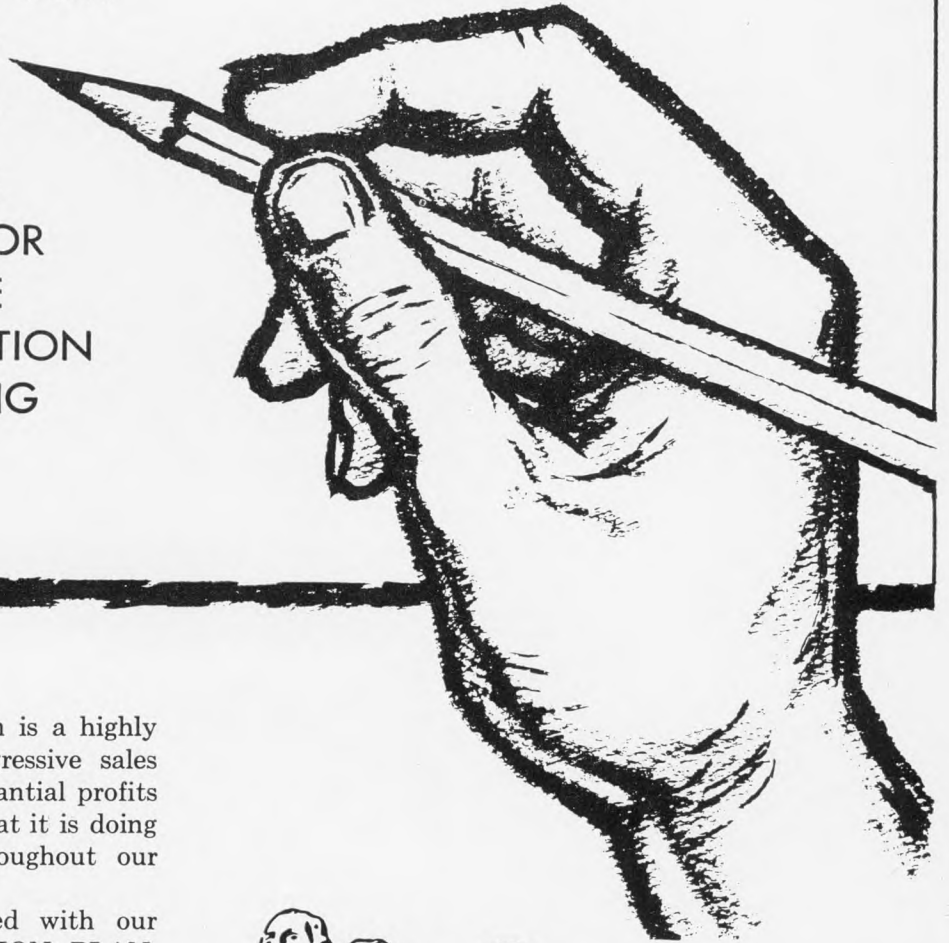


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Northwestern Banker, January, 1961

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President
First Potter County Bank
Gettysburg, S. D.
Reprinted from Life
Insurance Selling



How I Write a Million In Life Insurance

IN 1959, beginning on February 1, I wrote a total of \$1,025,000 of life insurance. This was not too unusual, since there are many million dollar producers in the life insurance business who sell that much and more year after year. But when in the first six months of 1960, by July 1, I had written over \$1,250,000, it seemed to attract some attention — especially when it was made apparent that the insurance salesman was in reality not a salesman at all.

“How can that be?” you ask. “Why, any man who sells like that can’t help but be a salesman!” But you are wrong in that respect, for this “super salesman” is not a life insurance agent in the usual sense. Your next question would then be, “Well, what are you anyhow?”

I am a banker—president of a \$6,000,000 bank with 20 employees. There are \$2,500,000 worth of loans in our loan portfolio. I have the problems attendant to a bank that size with 20 eager-beaver employees and the needs of a community of 2,000 people at times weigh heavily on my mind. Their problems are my problems and to some I find myself a Godfather, a genius, a conspiring devil, an investment counselor and, best of all, to most just a good personal friend. In addition to running the bank, I am currently president of the Chamber of Commerce, county chairman of the Republican party, second vice president of the South Dakota Bankers Association and chairman of the county Salvation Army financial administration. With all of these things to consume my time and attention, it’s obvious that I couldn’t be a life insurance salesman, too. There just wouldn’t be time enough.

How, then, have you written such a volume?” you want to know. “What

reasons prompted you to write life insurance? What training have you had? What was your approach? How do you close your sales?”

As my Dad used to say, let’s get first things first. So, paragraph by paragraph, I shall repeat these questions and try to the best of my ability to answer them. If you become bored, you have my permission to turn to the next article and delve into the words of wisdom of someone who is undoubtedly far more capable than I.

How I Sell

“How have you written such a volume?”

Through hard work, my friend, hard work. For the indolent, a life insurance career is the wrong one. The easy touch, the flower-strewn path, the 40-hour week and the fast buck aren’t in the picture. The easy touch builds nothing for the future, only lapsed premium payments. The flower-strewn path becomes a muddy road when the prospect who needs insurance so badly ignores the need and thinks he will, like Old Man River, just keep rolling along. The 40-hour week becomes ridiculous when you find yourself driving home some morning at three o’clock after a lengthy six-hour estate planning session. As a banker, let me assure you that I know there never was and there never will be a fast buck. Financial success that is not

gained by hard work and planning leaves the life insurance man with little satisfaction. The knowledge that his accomplishments have benefited his fellow men is as important as the increase in his bank account.

Why I Sell

“What reasons prompted you to enter the life insurance business?”

That is simple: the needs of my customers and of my community. Sad to say, not all so-called life insurance salesmen are true salesmen. They are insurance butchers. Many of them should only purchase, not sell life insurance policies.

As a banker, I am appalled at the inadequacy of the average salesman. He either didn’t know his business or flagrantly forgot his principles in order to make a sale. Heads of households were left unprotected so that new-born babies could have fancy ten-year annuity policies. Bereaved mothers found themselves left out in the cold because a beneficiary designation had not been changed 20 years before when she married her now deceased husband. Policies had lapsed because proper attention was not paid to them by the agents who sold them originally. Lack of coverage for estate purposes was ignored by salesmen, either through indifference or ignorance. These and many other discrepancies

■ In addition to being the chief executive officer of the First Potter County Bank, Mr. Stilgebouer is second vice president of the South Dakota Bankers Association and active in many civic affairs in Gettysburg and the surrounding area. His outstanding record of life insurance production is accomplished by offering services bankers usually consider to be a way of life.

motivated me to take steps to remedy the situation.

No Training

"What life insurance training had you had before February 1, 1959?"

Absolutely none! I didn't know the front end of a manual from the back. To me, cash value was only a term for credit purposes. I couldn't figure a rate on the simplest policy. The terms ADB, GPO, Disability Waiver, Monthly Income Replacement, and many others, were as foreign to me as the Greek alphabet. I hadn't studied a single pitch card. "Closing" to me referred to what I did to the door

after our cocker dog rushed through it. And prize awards! My ignorance about them will show you how dumb I was!

I was puzzled by the assortment of items which started coming through the mail—a gadget here, a suitcase there, then some table linen for my wife. Finally, with curiosity forcing the issue, I called my state supervisor and asked, "Say, what gives?" I actually think I heard him fall off his chair. He was so inarticulate that I had difficulty in understanding that I had won one item for a certain amount of coverage and another for a specified amount of premium. It was "President's Month," you know, and I had exceeded the quota set up and had won not only the grand prize but also the sweepstakes prize.

Then, to top it off, he said, "And, by the way, you not only have won a trip to our school at Banff, Alberta, Canada, but you have written a sufficient volume to qualify you for the extra day there also."

"Banff, Canada?" said I. "What do you mean? If you think I'm paying my way to Banff to attend some sort of silly school, you're badly mistaken. I have a bank to run, you know."

At that I thought he would choke to death. When he finally recovered, he proceeded to tell me that he thought it might be advisable for him to come to see me and get a few things straight, such as the fact that this trip was an award.

"Well, this insurance business is all right," I concluded. "Perhaps I'd better sell some more. Who knows? A Cadillac may be on the way with that extra policy!"

That, my friends, will indicate to you how much I knew about the life insurance business.

How I Approach

"How did you approach your customers?"

Easy as pie. In the same way you approach anyone on anything. I had acquired knowledge through the years of banking that fitted me for basic reasoning and analysis. I had worked with trusts. I knew what had to be done. About all I needed to know was what type of policy did what type of job. After I had carefully studied this out, I had the knowledge to talk intelligently, to plan constructively, and to come up with the solution which fit the problem.

With this background, I communicated with my clients. Even when I failed to make a sale, I never found a person who refused to listen intelligently and courteously to me. My sales pitch was not dramatic or sensational. It consisted merely of a simple analysis of the person's need, a

discussion with him of how much life insurance he needed and, finally, a tie-up with the proper coverage placed in the proper perspective and place. This may sound like an unduly simple procedure, but I believe that it was the very simplicity of my method which made it as successful as it was.

How I Close

"How did you close your sales?"

I didn't. My prospects closed them for me. Nine times out of ten they saw their need. They became convinced that they should do something about it right then—not next week or next year. They respected me, not only because I was a banker or because I had presented the logical and factual information, but also because they knew I was advising them as a friend. Many times they said, "Cece, do you really think this is what I need and what I should do?" To my answer, "Yes, I do," they replied, "Let's write her up, then. Why wait?" I will admit, of course, that at times the more conservative person needed a little prodding, but I was amazed to find that even the most conservative individual is not too hard to sell when he becomes convinced that what you have to offer is for his own good and that you have his best interests at heart.

Let me now summarize what I have

attempted to accomplish in this short article. Was it to castigate the life insurance selling fraternity? Certainly not! I realize that there are hundreds of well-trained and conscientious insurance men who are sincerely interested in their clients' needs and welfare. Was it to boast of my own accomplishments? Hardly! I feel very humble that I have been able to enjoy a moderate amount of success in a line of work which I consider both interesting and worthwhile. No, my purpose has been simply to impart the little information which I at times paid a high price to learn.—End.

NEW BUSINESS . . .

(Continued from page 23)

for an account.

If you hear a complaint on parking—sell banking by mail.

When loan payments are made by cash—try to sell a checking account.

When rentals of deposit boxes are paid with cash or money order—sell a checking account.

Ask regular "check cashers" to open an account.

When you are making a loan—ask for their other business.

When you count the "piggy bank" money—sell a savings account.

Think about your neighbors—do they bank with you?

Notice the children of parents—sell them (the kids, that is) an account.

When they inquire about the price of boxes—sell them one.

When they ask about interest rates—sell them a savings account.

If they ask about loan rates—help them to "obtain" that loan.

If they ask about service charges—follow through on selling an account.

If a customer says, "I cannot save money"—sell him an automatic savings account.

Merchant worried about day's receipts—sell him on night depository.

After all is said and done in this banking business of ours, after we have made a thorough examination of all of the new and old ideas of how to sell additional services to present customers, after we have given these ideas a trial, I believe that the entire solution to this problem boils down to just four words, "Ask for the Business." Not any plan or program will work, regardless of how much money we spend in the promotion of that plan or program, unless you and I and all of our employees keep those four little words foremost in our minds and then do as our minds tell us—ask for the business.—End.

Plan Tour for Independents

OTTO H. PREUS, vice president of the Marquette National Bank, Minneapolis, has announced tentative plans for the pre-convention trip to the annual convention of the Independent Bankers Association in Washington, D. C., April 20-22.



O. H. PREUS

The group will leave Minneapolis at 8:00 a.m., April 12, and go to Chicago. Additional Independent bankers will meet the group there, and they will leave Chicago at 5:00 p.m., the same day.

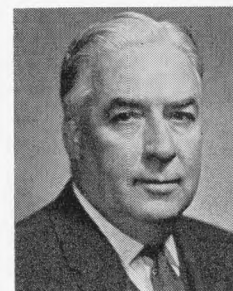
Three days will be spent in Canada, including a stay at the Queen Elizabeth Hotel in Montreal, a train trip to Quebec, interesting tours of both cities, a Tally-Ho side trip to the top of Mount Royal Mountain, planned luncheon and dinner parties, and time for shopping.

Two days will be spent in New York. Plans call for guided tours, a Broadway play, dinner at a famous restaurant, and time for individual

sightseeing and shopping. The group will continue to Washington, April 19. The return trip will be made so arrival in Chicago and Minneapolis will be April 24. Write Mr. Preus for more information regarding detailed plans and costs.

New Executive Officer

The appointment of Joseph A. Hannan, Jr., as executive vice president of The Bank of New York is announced by Albert C. Simmonds, Jr., chairman.



J. A. HANNAN, JR.

Mr. Hannan joined the bank in 1922 as a messenger and worked with the real estate department. After his transfer to the banking division, he represented the bank in the western states for several years. In 1953 he was appointed vice president and subsequently took charge of the bank's branch offices division.

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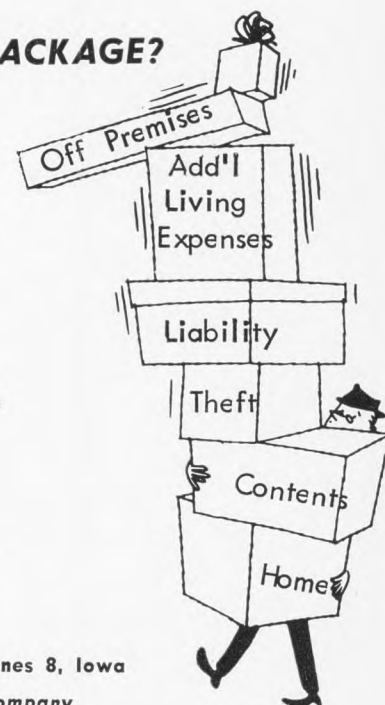
Agents inquiries are welcomed.

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President

C. B. NEAPOLE

General Manager

A. F. MAYNE

General Manager

(non-domestic business)

Condensed Annual Statement as on 30th November, 1960

ASSETS

Cash on hand and due from banks (including items in transit) . . .	\$ 583,133,005
Government of Canada and provincial government securities, at amortized value	836,842,656
Other securities, not exceeding market value	524,049,613
Call loans, fully secured	316,818,517
Total quick assets	\$2,260,843,791
Other loans and discounts	1,597,496,232
Mortgages and hypothecs insured under N.H.A. (1954)	288,810,202
Bank premises	51,133,393
Liabilities of customers under acceptances, guarantees and letters of credit	92,633,136
Other assets	5,905,496
	<u>\$4,296,822,250</u>

LIABILITIES

Deposits	\$3,884,134,258
Acceptances, guarantees and letters of credit	92,633,136
Other liabilities	28,191,979
Total liabilities to the public	\$4,004,959,373
Capital:	
Paid up	\$ 66,433,759
Rest Account	223,774,341
Undivided profits	1,654,777
	<u>291,862,877</u>
	<u>\$4,296,822,250</u>

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Minnesota NEWS

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



Bank Management Conference Features Panel Discussions

THE Minnesota Bankers Association has scheduled a conference for January 18 which has been planned for bank management at the senior level.

Hotel Radisson in Minneapolis will be headquarters for all sessions of the conference.

William Drenner, president, City National Bank, Fort Smith, Ark., will lead off the morning session with a discussion on "Public Relations from a Bank President's Point of View."

Next is a panel on "Bank Operations," with four Twin Cities bankers as panel members.

Following this will be a panel on bank supervision and the problems as seen by bank supervisors. The four panelists will be representatives from national and state authorities.



R. O. WEYRAUCH **W. E. DRENNER**

Luncheon speaker will be Calvin Griffith, president, Minnesota Twins Baseball Team, newly-acquired American League Franchise.

Speakers on a "Current Credit Problems" panel are Clarence Kroning, assistant vice president, First National Bank, Minneapolis, on "Installment Lending"; Harold Farley, vice president, First American National Bank, Duluth, on "Home Mortgage Lending"; William Chapman, president, Midland National Bank, Minneapolis, on "Industrial Lending"; and E. W. Bremer, assistant secretary, Farmers & Mechanics Savings Bank, Minneapolis, on "Farm Real Estate."

Following the credit panel will be

another panel discussion on "State Legislation."

William Powers, deputy manager, American Bankers Association, New York City, will conclude the conference with a discussion on "Management Succession and Personnel."

Heads Blue Earth Bank

Roger B. Kleven, cashier of the First National Bank of Blue Earth, has been elected president, succeeding Earl P. Hummel who is retiring after 42 years in banking. Ivan R. Johannsen, who has been assistant cashier, succeeds Mr. Kleven.

Mr. Kleven started his banking career in the First National Bank of Brainerd in 1934, remaining there until 1946 when he became assistant cashier of the Freeborn National Bank at Albert Lea. He became cashier at Blue Earth in 1951. He is treasurer of the Blue Earth Industrial Service Company. A World War II veteran, he saw service from 1943 to 1946. He is president of the Faribault County Bankers Association and president of the Blue Earth Lions Club.

Mr. Johannsen, a native of Pierre, S. D., entered banking in 1957 with the First National Bank in Worthington, Minn.

Construction at Alexandria

Construction has been started on a large scale alteration and expansion program for the Alexandria State Bank, announces George E. Buscher, president.

Both the interior and exterior of

IMPORTANT NOTICE!

We want to publish news of any officer or director changes, increases in capital structure, or other important action taken at your annual meeting. Send this news at once to NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines 9, Iowa.

the building will be remodeled and more than 900 square feet of additional space will supplement the present building area.

Featured will be eight teller windows, two conference rooms, enlarged officer area and additional facilities in the expanded safe deposit department.

Heating, air conditioning and plumbing will be new throughout, and it is expected that the work will be completed before Alexandria's tourist season this coming summer.

Name Blue Earth Banker

K. O. Sattre, president of the Blue Earth State Bank, has been appointed to the council of the National Association of Supervisors of State Banks. He will represent the Ninth Federal Reserve District.

County Associations' Officers

The Brown County Bankers Association elected officers last month and they are: Milo Wood, assistant cashier, Farmers & Merchants State Bank, Springfield, president; Don Gollnast, assistant cashier, Citizens State Bank, New Ulm, vice president, and Edward H. Tetrault, cashier, Farmers & Merchants State Bank, New Ulm, secretary-treasurer.

The McLeod County Bankers elected these officers: Ray Lindeman, cashier, First State Bank, Brownton, president; Lucille Pishney, cashier, Citizens State Bank, Winsted, vice president; Ray Drahos, assistant cashier, Citizens Bank of Hutchinson, secretary, and Robert Ortloff, assistant cashier, First State Bank of Stewart, treasurer.

Proctor Bank Moves

Officers and directors of the Bank of Proctor are now doing business in the bank's new quarters at 209 Second Street, Proctor, Minn.

W. T. Richards Purchases First National, Hutchinson

W. T. "Bud" Richardson of Hutchinson has purchased controlling interest in the First National Bank of Hutchinson, reports J. H. Julig, president. Mr. Julig said he plans to retire, after heading the bank 37 years, for reasons of family health and "to get some rest."

Mr. Richards came to Hutchinson a year ago from Stewart where he operated a feed and hatchery business. He sold that business last year to deal in securities. He plans to become active in the management of the bank.

Assets of the bank have grown from \$375,000 in 1934 to \$2,200,000.

Bank Open Houses Climax Remodeling, Expansion Projects

OPEN houses, remodeling and expansion projects were big news in Minnesota last month and news about the following banks were brought to the attention of the **NORTHWESTERN BANKER**:

Root River State Bank, Chatfield—A cornerstone of Winona limestone was laid recently at the site of the bank building on the 104th anniversary of the founding of the bank. A good-sized crowd watched as a stainless steel box, containing copies of the local newspapers, a brochure of the bank's 75th anniversary, a memorial booklet about G. H. Haven (bank president), the Chatfield 100th anniversary booklet and a letter from the present staff, was sealed in the cornerstone.

Polk County State Bank, Crookston—Construction and remodeling were completed recently at the bank and an open house was held last month. The bank was redone inside and out and more parking space was added as well as a new drive-in facility. Many gifts, including bikes and TV sets, were given lucky winners of door prizes.

State Bank of Danube—A formal showing of the bank's completely remodeled quarters was held last month and officers and personnel offered refreshments and conducted tours of the bank. Remodeling was supplemented with changes which included relocation of some walls and different departments of the bank.

First National Bank, Fairmont—A new drive-in bank was opened last month by the First National on the city parking lot off Second and Park Streets. The drive-in also has parking for 20 cars in case their owners wish to go inside for banking services.

Sibley County Bank, Henderson—The ceiling of the bank has been painted white and walls sprayed with Coroflex on celotex boards. Also, the safe, doors and other metal parts at the bank have been painted a pale

gold . . . and new lighting fixtures have been installed.

Peoples Bank of Milan—Coffee and donuts were served at last month's open house as officers and employees celebrated the bank's 45th year of service to the community and completion of a remodeling program. Souvenirs were given all guests who had chances of winning several savings bonds that were given as door prizes.

Northwestern State Bank, Osseo—Open house was held last month in the newly-remodeled, expanded quarters. More than 3,000 customers and friends toured the "new look" bank as drawings for \$1,000 in door prizes were conducted. Future plans include the installation of drive-in facilities. Surplus has been increased \$50,000 this

past year to \$150,000. Total capital and surplus is \$250,000.

Pine River State Bank, Pine River—Dark paneling at teller stations has been replaced with lighter walnut veneer along the entire length of the counter, and this, along with a recent painting of the interior, give the bank a new, modern appearance.

Union State Bank, Thief River Falls—A new, large revolving sign and lighted bulletin board is now in use on the upper front of the bank.

First National Bank, Two Harbors—Two large pillars have been removed from the front of the bank building as work proceeds on its remodeling. The front is to be faced with new brick.

First National Bank, Virginia—Work on a modernistic drive-in bank was started recently about a half-block from the bank building. The drive-in facility will use part of the present customer parking area.

State Bank of Virginia—Work has begun on a completely remodeled building. The bank recently leased the building next to it and the two will be combined into one bank building, two stories high. It will be new inside and out and is expected to be one of the handsomest in the state.

Sam Frederickson

Sam Frederickson, 80, president of the First State Bank of Okabena from 1956 to 1960, died last month in Okabena. A member of the Minnesota Bankers Association, he has been a director of the Independent Bankers Association for eight years.

R. M. Storlie

R. M. Storlie, president, Santiago State Bank, Santiago, died last month in a St. Cloud hospital following a heart attack. Active in various civic activities, he had been president of a six-county bankers association and was a member of the board of regents, Graduate School of Banking, Rutgers.

New President, Chairman; First National, St. James

Warren Sporrey, assistant cashier since 1956, has been elected president of the First National Bank of St. James. He has been manager of the insurance, personnel and consumer loan departments. Fred J. Engelbrecht, Rosendale farmer, has been elected chairman of the board. He continues as vice president.

Their election fills vacancies created by the deaths last year of C. A. "Tony" Torkelson and J. E. Hegstrom, chairman and president respectively.

New Resident

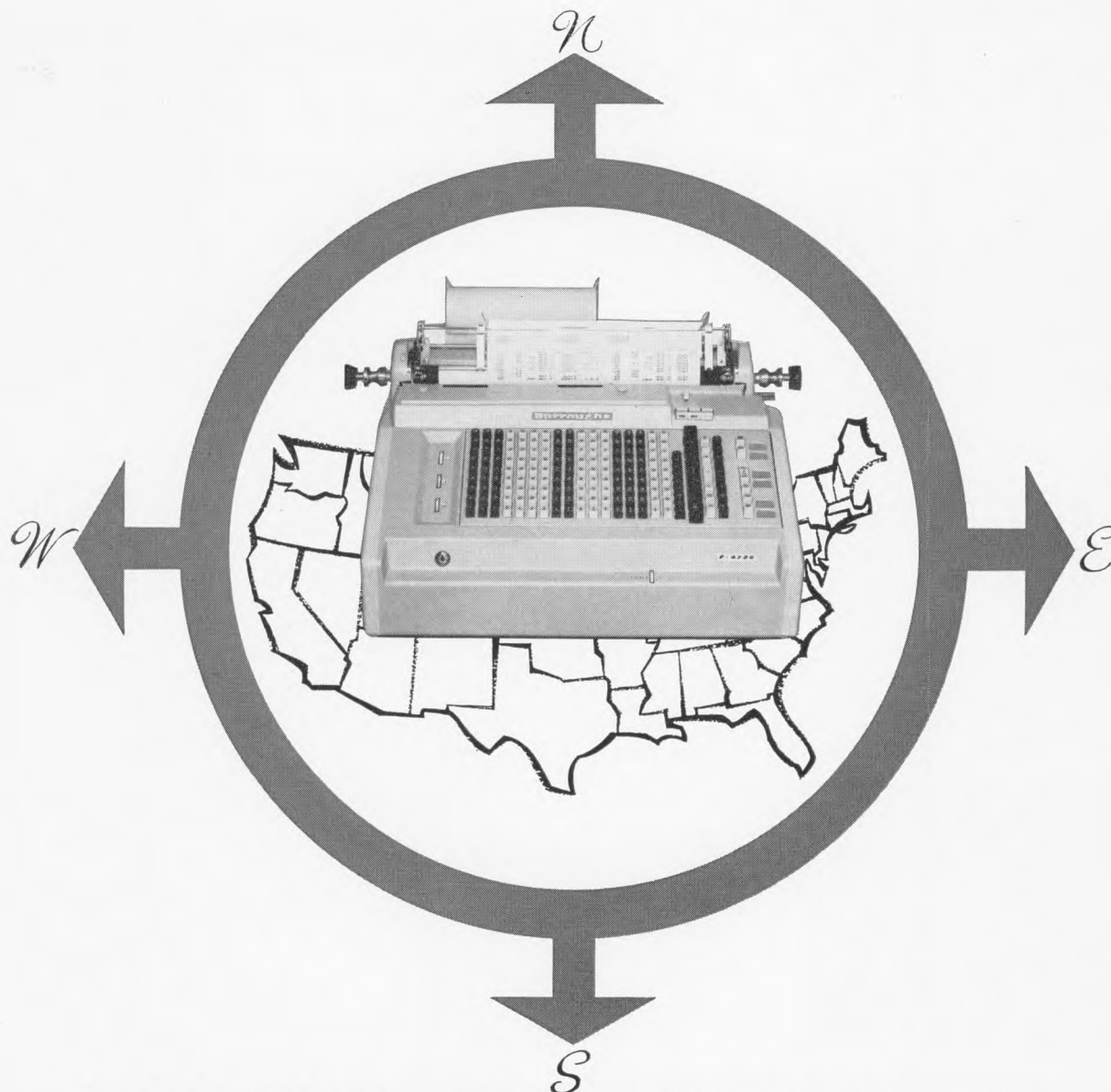


THE FIRST financial investment, from an estimated ten-million-dollar-a-year impact on the Twin Cities, occurred last month with the move here of ex-"Senator" outfielder **Bob Allison** and his family from Washington, D. C. **Carl R. Pohlad** (left), president of the Marquette National Bank of Minneapolis, joins **Sandra Hunter** (center) of the bank staff, in welcoming Mr. Allison (right), who transferred his banking account from the nation's capital to the Marquette. Mr. Allison, his wife and children are the first of 18 Minnesota 'Twins' American League Club baseball families scheduled to relocate here.

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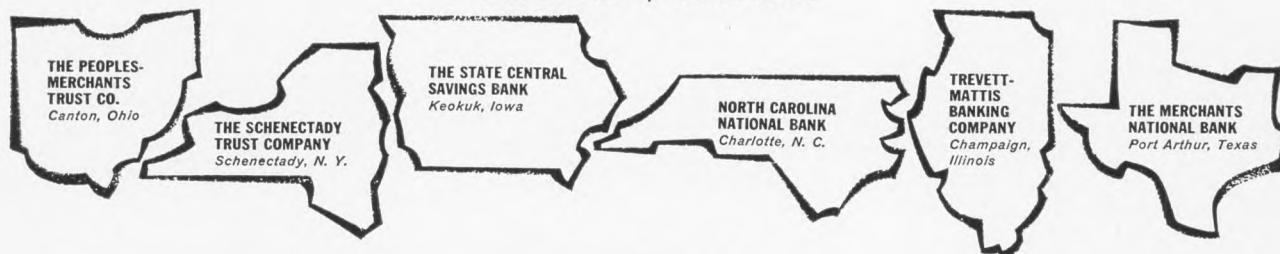


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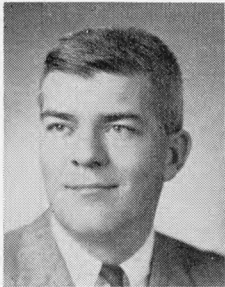
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Twin City News



PROMOTION of seven officers at the First National Bank of St. Paul and election of two new officers was announced recently.

Burton N. Noah and **Richard L. Curtis** were promoted from assistant vice president to vice president. **J. Thomas Simonet**, cashier, was named vice president and cashier. **Charles E. Arner** and **Robert E. Balfanz** were advanced from assistant cashier to assistant vice president. **Lawrence B. Johnson** was promoted from assistant



B. N. NOAH



R. L. CURTIS



J. T. SIMONET

cashier to auditor, and **Howard A. Hansen** from assistant comptroller to comptroller.

Elected new officers were **Robert T. Wallner**, cashier of the affiliated First Security State bank of St. Paul, who was made assistant vice president of the First National, and **James K. Moore**, assistant manager of the savings department, named assistant cashier.

* * *

Richard A. Klingen has been elected assistant cashier of Northwestern National Bank of Hopkins, John J. Tarsar, bank president, has announced.

* * *

Promotion of two officers of the First Grand Avenue State Bank of St. Paul has been announced by **James G. Goblisch**, president. **Conrad L. Hed-**

berg, assistant cashier, was advanced to assistant vice president. **Raymond E. Meyer**, assistant cashier, was promoted to cashier.

* * *

The idea of bank-sponsored "finance forums" for women, which had **First National Bank of Minneapolis** as one of its pioneers in this country has now caught on in Scandinavia.

Frances Baker, First National's women's representative, has received word from **Frideborg Gronsioe** of the Skandinaviska Banken, Stockholm, that her bank used the Minneapolis-originated plan as the basis for its own series for Swedish women. At Miss Gronsioe's bank, however, the course is called "Mrs. World's Economic Affairs" and includes much on the role of women in industry and commerce.

Since inaugurating its series in 1949, First National of Minneapolis has held 13 women's forums dealing with personal and family financial management. Over 8,100 women have attended, while a similar series for men has had 6,000 enrollment.

Several hundred other banks, in all parts of the country and as far distant as Hawaii, have obtained information and help from First National in setting up their own forums.

* * *

The trust and investment department of the Midland National Bank has established two Common Trust Funds in order to provide better investment services for the bank's present and future trust customers. The two Common Trust Funds will be used as an investment medium for trusts where the bank serves as trustee or co-trustee, including pension and profit sharing trusts.

Arnulf Ueland, chairman, stated that the funds will provide the benefits and protection of broad diversification for trusts administered by the bank.

One of the Common Trust Funds will be invested primarily in a diversi-

fied list of common stocks. The other fund will be invested in bonds, preferred stocks, and other fixed income type of investments.

Francis W. Hayes has been elected director of personnel of Northwestern National Bank, **John A. Moorhead**, president, announced last month.

* * *

The First Edina National Bank has increased its surplus account by \$60,000, bringing its surplus to \$450,000, equal to its capital, **E. W. Oredson**, president, announced. The bank's capital structure now totals \$1,138,000. Deposits total \$16,400,000.

D. William Smith, Jr., has been elected cashier of the First Edina National it was announced by Mr. Oredson.

* * *

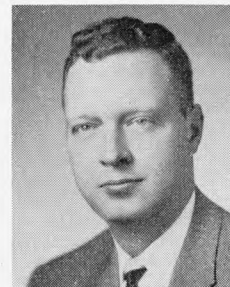
Sixteen Hennepin county banks have been awarded Treasury Department citations for exceeding their savings bond sales quotas last year. The banks are:

Central Northwestern National Chicago-Lake State, Farmers & Merchants Savings, First Bloomington Lake National, First Minnehaha National, Second Northwestern National and Thirteenth Avenue State all of Minneapolis; First Edina National and First Southdale National of Edina; Minnetonka State, Excelsior; Golden Valley State; State Bank of Maple Plain; Northwestern State, Osseo; First Robbinsdale State, State Bank of St. Anthony, and Park Plaza State, St. Louis Park.

Awards were presented by **William G. Fisher**, director of fraternal activities for Lutheran Brotherhood, and former director of the Minnesota savings bond division.

* * *

William K. Stern, with First National Bank of Minneapolis since 1954, the last three years an analyst in the credit department, has been assigned to the correspondent bank division, announces **George S. Henry**, vice president.



W. K. STERN

Mr. Stern succeeds **A. E. Om-dahl**, who recent-

ly resigned to become president of the Valley State Bank, Billings, Mont.

In addition to having served in the credit department, Mr. Stern also spent some time in the installment banking division.

* * *

Gordon Murray, president of First National bank of Minneapolis, was re-elected Ninth Federal Reserve district representative to the federal advisory council.



G. MURRAY

Mr. Murray was first elected to represent the Ninth district in the federal advisory council in 1957.

Directors of the Minneapolis bank also named **Frank-**

lin L. Parsons, research director, as a vice president, changed the title of **Oscar F. Litterer** from business economist to assistant vice president, and named **Milford E. Lysen**, operating research officer, an assistant vice president.

* * *

Bernard V. Minea, former assistant vice president of the First National Bank of St. Paul, died recently at the age of 67. He had been a banker in St. Paul for 43 years, until his retirement in 1956.

* * *

Designation of **Atherton Bean**, president of International Milling Company, Minneapolis, as chairman and Federal Reserve agent of the Federal Reserve Bank of Minneapolis for the year 1961 and appointment of **Harry K. Newburn**, president of Montana State University, Missoula, as a director of the Helena Branch for a two-year term beginning January 1, 1961, was announced late last month by the board of governors of the Federal Reserve System.

Mr. Bean has served as a board-appointed director of the Federal Reserve Bank of Minneapolis and also deputy chairman since 1960. As chairman and Federal Reserve agent, he succeeds Dr. O. B. Jesness who has been a director since April, 1955, and chairman since January 1, 1960.

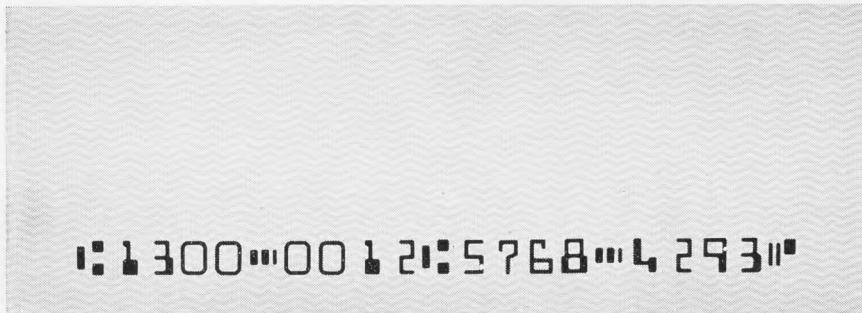
* * *

James C. Graham, assistant vice president, Stock Yards National Bank of South St. Paul, has been named president of the South St. Paul Chamber of Commerce.

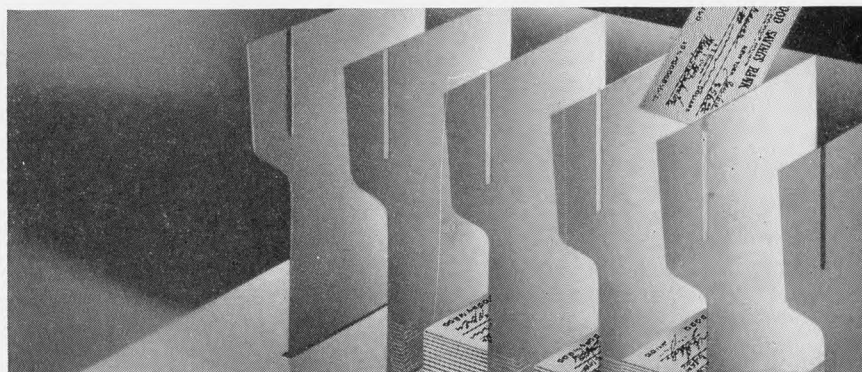
Mr. Graham has been active in business, civic and community affairs for many years.

* * *

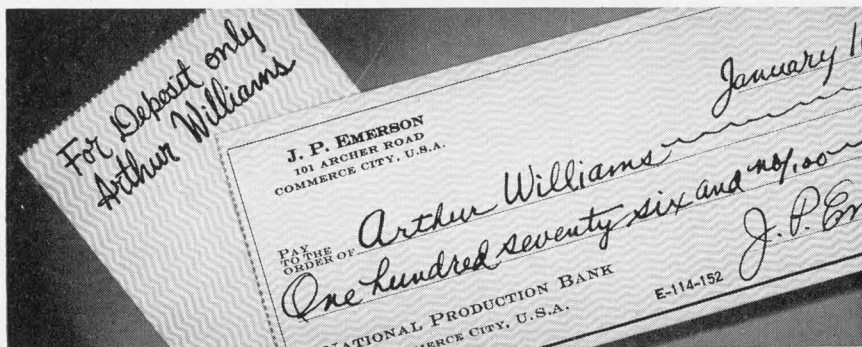
An increase of \$70,000 in the surplus account of the First Robbinsdale State Bank has been announced by Presi-



OF PRINTING



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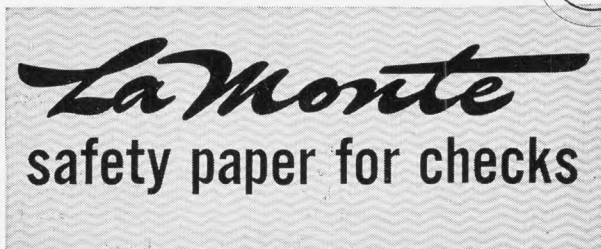


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Northwestern Banker, January, 1961

dent **John G. Brauch**. This brings the surplus to \$270,000, equal to its capital. Mr. Brauch said the total capital structure now stands at \$796,762, with deposits at \$9,801,159.

* * *

Arnulf Ueland, chairman of the Midland National Bank, announced late last month that directors have voted to increase capital stock from \$2,500,000 to \$3,000,000 through issuance of a \$500,000 stock dividend. The action is subject to stockholder approval at the meeting on January 17.



A. UELAND

The proposed stock dividend, which also requires approval of the Comptroller of the Currency, is on the basis of one new share for each five now outstanding and would increase the bank's total capital stock from 25,000 shares, par value \$100, to 30,000.

The board also voted to transfer \$500,000 from undivided profits to surplus, increasing this account to \$3,000,000, effective at the same time as the stock dividend, when authorized by the Comptroller of the Currency.

Upon completion of this action, the bank's total capital accounts will aggregate more than \$7,600,000.

* * *

Promotion of one officer and election of an assistant cashier of the



A. A. HAESSIG

R. E. SIPPLE

American National Bank of St. Paul was announced last month by **Rollin O. Bishop**, president of the bank.

Arthur A. Haessig, assistant vice president, was advanced to vice president in charge of the department of banks and bankers to succeed **Joseph A. Cavitzel** who announced his retirement recently.

Robert E. Sipple, a representative in the department of banks and bankers, was elected assistant cashier.

Mr. Haessig joined the staff of the American National Bank as representative in the correspondent bank department in 1952. In 1940 he became

an assistant national bank examiner for the Ninth District. Upon his discharge from the Navy in 1946 he joined the Veterans Administration as loan reviewer and assistant chief of the examining section in the loan guaranty division. A native of St. Paul, Mr. Haessig attended the extension division of the University of Minnesota and is a graduate of the Wisconsin School of Banking at Madison.

Mr. Sipple began his banking career in 1952 at the Kraft State Bank, Menomonie, Wis., serving as assistant cashier for six years prior to joining the American National Bank's department of banks and bankers in July, 1959. He is a graduate of the University of Wisconsin, majored in finance and received his degree in business administration. He is presently enrolled in the University of Wisconsin School of Banking.

Joseph A. Cavitzel, vice president in charge of the department of banks and bankers, American National Bank of St. Paul, announced his retirement from the bank effective January 1, 1961.



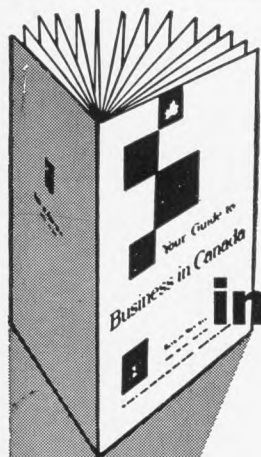
J. A. CAVITZEL

A graduate of Cretin High School and the Kansas State Agricultural College, he started his banking career with the American National Bank in 1912. After serving in various departments of the bank, he was elected assistant cashier to head the department of banks and bankers in 1936. He was advanced to assistant vice president in 1945 and in 1947 was promoted to vice president.

Traveling the length and breadth of the Ninth Federal Reserve District calling on bankers in that territory, "Joe" became known as the "Dean of correspondent bankers."

Always active in banking and civic affairs, he served as chairman and member of numerous social and legislative committees of the Minnesota Bankers Association, and the Independent Bankers Association, including chairman, registration committee, Independent Bankers Association 1956 National convention in New Orleans; general chairman, the Minnesota Bankers Association convention in 1957. For the past three years he has been a member of the Council of Administration of the Minnesota Bankers Association, the governing body of that organization.

A lifetime resident of St. Paul, Mr. Cavitzel resides at the St. Paul Athletic Club. He is also a member of



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Northwestern Banker, January, 1961

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Federal Reserve Bank of St. Louis

Announces Expansion Plans



CONSTRUCTION has started at Northwestern National Bank of Bloomington-Richfield that will more than double the bank's present space, **C. Addison Dahl**, president, announced last month. He also announced capital and surplus have been increased by \$100,000, making total capital accounts \$700,000.

Plans calls for the lobby space to be more than doubled, increasing the number of teller windows from five to 12. The installment loan department will be expanded. Basement space under the addition will be used for an employees' room, a directors' room and a records vault. Two drive-in windows, connected with the bank by tunnels, will be added at the rear of the building. The building will have a new front of contemporary design. The project, scheduled for completion early next spring, will add 9,000 square feet to the bank facilities, giving a total of 15,000 square feet of space.

the Pool and Yacht Club. St. Paul Chamber of Commerce, Saintpaulites, International Trade Association, Christie De Parcq Post 406 of American Legion, and Voiture 39 Forty and Eight.

* * *

"The Little Piggies that went to Marquette" went out almost as fast as they came in" according to **R. W. (Bill) Crouley**, vice-president.

Offered as a free gift with a newly opened Marquette Savings Account of \$100 or more, or with the deposit of \$100 or more in a currently active account, the banks were notably received.



THE DUCHESS

THE DUKE

Dubbed "The Duke" and "The Duchess" of Marquette, their appealing design, their foot-tall size, and their bright attractive colors served to make them among the most sought after of banks ever offered by Marquette. This year's promotion is a revival of "the little piggy that went to Marquette" theme, successfully launched by Marquette five years ago.

Through the combined media of newspaper, television, and radio advertising, the response was such that

on the third day of the piggy bank display in Marquette's street-level lobby it was necessary to reorder and limit the offer to one to a customer.

The original order from the manufacturer was for an equal number of "boys" and "girls."

"I don't know whether this is another clue to estimating 'the power of a woman,'" Mr. Crouley said, "but the demand for The Duchess has been running considerably heavier than for The Duke."

Willmar Bank Recognized

Participation by First National Bank of Willmar in a planned program to upgrade the human skills of the people in its organization has resulted in a distinct honor to the local banking institution.

The Stevens-Davis Company of Chicago, specializing in human relations training, presented its bronze plaque to the employees and management of the First National for their over-all effort and cooperation in making the local bank a pleasant place to do business.

Promoted at Duluth

David C. Norgard, installment loan department, and Joel W. Schmidt, investment department, have been elected assistant cashiers at the First American National Bank, Duluth, announces Willis D. Wyard, president.

On New London Staff

Jack Bugbee, owner and operator of the Bug Bee Hive Resort on Lake Koronis, has been named representative of the New London State Bank, traveling a 25-mile radius around New London, building accounts and handling real estate and insurance.



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Surplus Account Increase

E. W. Oredson, president First Edina National Bank, has announced an increase of \$60,000 in the bank's surplus account, bringing its surplus to \$450,000, equal to its capital. Capital structure of the bank now totals \$1,138,000.

Morris Coy

Morris Coy, 69, former president of the State Bank of Danvers, died recently after several years of failing health.

He had been a partner in the Coy Grocery, member of the school board and a mayor of Danvers during his many years of service to the community.

Capital Structure Changes

CHANGES in the capital structure of Minnesota banks were noted recently at the following institutions.

Farmers & Merchants State Bank, Blooming Prairie—Capital stock has been increased to \$100,000. In 1954 the increase was from \$25,000 to \$50,000, and the present increase was from \$50,000.

Duluth National Bank, Duluth—The surplus account has been increased from \$300,000 to \$350,000 and the total capital structure is now \$750,000. Deposits are \$10,502,984.

Merchants National Bank & Trust

Company, Fargo—Transfer of \$150,000 from the undivided profits account to the surplus account has been voted by the board. Surplus now will be \$1 million. Capital of the bank is \$500,000.

First National Bank, Farmington—Common capital stock increase reported here from \$50,000 to \$100,000 via stock dividend.

First National Bank, Luverne—Surplus has been increased by \$50,000, bringing it to \$200,000. Capital is \$150,000. Capital structure is \$350,000.

First State Bank, Wheaton—An increase in the surplus account of \$25,000 brings this total to \$75,000. Capital structure is now \$202,950.

First National Bank, Windom—A \$25,000 increase in the surplus account, makes the total \$175,000. Total capital structure is \$341,292.

Houston County Officers

Leonard D. Skaalen, vice president, Onsgard State Bank, Spring Grove, was elected president of the Houston County Bankers Association at the recent annual meeting.

C. P. Wahl, cashier of the Security State Bank, Houston, was named vice president, and Victor Jaeb, president of the Caledonia State Bank, secretary-treasurer.

Bank President Promoted

Carl E. Swanson, president and director, First National Bank of Dunnell, who has been serving as technical advisor and assistant to the president of McGill-Warner-Farnham Company, has been elected executive vice president of that firm, which operates commercial printing, stationary and office furniture in the Twin Cities area.

\$100,000 Increase in Mankato

The First National Bank of Mankato has raised its surplus \$100,000 by a transfer from undivided profits, reports H. M. Grant, president. The bank's capital structure is now \$750,000.

G. T. Galloway Is Cashier Succeeding T. G. Trygg

Election of George T. Galloway of Willmar, Minn., as cashier of the First National Bank of Virginia, Minn., has been announced by President LeRoy E. Fiegel. He succeeds Thomas G. Trygg who has resigned to enter the boating business in Florida with Donald Kirby, formerly of Virginia.

Mr. Fiegel also announced that construction of a new drive-in bank just south of the post office has begun.

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South Dakota NEWS

ROBERT H. FREI President Wagner
A. S. GULLICKSON Secretary Huron



Recently Approved Changes

GORDEN H. MAXAM, superintendent of banks, reports that the following items were approved last month by the Commission:

An amendment to the articles of incorporation of the Wilmot State Bank, Wilmot, providing for an increase in the common capital from \$25,000 to \$50,000, and

An amendment to the articles of incorporation of the Bank of Belle Fourche, providing for an increase in the common capital from \$100,000 to \$200,000.

The Commission also approved an application from the Farmers State Bank, Parkston, to open and operate a Type "B" branch office in Ethan, and an application from the Lyman County Bank, Kennebec, for permission to move its charter from Kennebec to Chamberlain, and establish a branch bank in Kennebec to replace the moving bank.

Dakota Diversified Buys Farmers State of Dupree

Directors of Dakota Diversified Investments, Inc., Sioux Falls, have announced that they have purchased controlling interest of the Farmers State Bank, Dupree, S. D., from Henry F. Harding, president, and Edward Towe, vice president. Mr. Harding has resigned and Bernard Linn of Pierre has been elected to succeed him. Mr. Towe, president of the First National of Circle, Mont., will continue as vice president and director.

Dakota Diversified Investments, Inc. is a new corporation organized to serve the people of South Dakota by furnishing them a better means of diversifying their investments. The company will be engaged in investing in real estate, a bank, and other investments. Martin E. Williams is the president; Harold Grau, M.D., Rapid City, vice president; Dr. J. O. Buck, Sioux Falls, secretary; W. H. Hinselmann, Winner, treasurer; Bernard Linn, Pierre, technical advisor; and directors: Dr. H. L. Eggers, Sioux Falls; Robert W. Miller, Moberly; M. C. "Mike" Beckers, Rapid

City; and Wallace A. Palm, Flandreau.

The Farmers State Bank's present staff—Frederick Menzel, cashier; Ambrose H. Heimer, assistant cashier; and Lorna Heimer, assistant cashier—will be in charge of the bank's operations.

Farmers State Bank was organized in 1910 and has served Dupree, Ziebach County and surrounding area for 50 years.

New Cashier, Director

Howard E. Walsh, formerly assistant cashier, Security State Bank of Gayville, S. D., has been elected cashier and a director of the bank. He succeeds, as cashier, T. B. Wetteland, who died in late September.

Blanche Fillbach Reception

Open house was held recently at the Security National Bank of Gregory for a formal reception honoring Blanche Fillbach, assistant cashier, who is retiring after service to the bank and its community since 1927.

City's First Drive-In

When the Farmers and Merchants Bank of Huron was remodeled recently, provisions were made for addition of a drive-in facility and it appears that the new service, first in Huron, will be provided soon. City commissioners voted 5-0 to instruct the city attorney to write an addition to the city's alley ordinance to provide one-way traffic in the alley that would provide access to the new facility.

Elected Vice President

A. E. Schnad, president, Farmers & Merchants State Bank, Mineota, Minn., since 1957, has been elected vice president of the First National of Miller, S. D., reports L. E. Weaver, president of the South Dakota bank.

Heads State Line Bankers

Reinie Knodel, cashier, First State Bank, was elected president last month of the State Line Bankers Association, which is made up of banks along the N.D.-S.D. border.

Rapid City National Changes Its Name

The Rapid City National Bank's new name—American National Bank of Rapid City—became official December 31, reports Walter Pailing, president. The bank recently opened a new branch in Hot Springs, S. D.

Attorney to Bank Staff

Ronald D. Campbell, Sioux Falls attorney, has been named assistant trust officer of the First National Bank of the Black Hills, Rapid City, announces Harold R. Horlocker, president.

Improvements at 3 Locations

New night depositories have been installed at the Lead and Carlton offices of the First National Bank of the Black Hills, Rapid City. Also, the bank's new Spearfish office is nearing completion. Free parking, night depository and drive-in banking will be featured.

Joins Kennebec Staff

Rex Heston, assistant cashier, Vivian State Bank, Vivian, has joined the staff of the Lyman County Bank at Kennebec.

Gayville Change

Howard E. Walsh was elected director and cashier of the Security Bank of Gayville, S. D. He succeeds T. B. Wetteland as cashier. Mr. Wetteland died in late September.

Sioux Falls

THE National Bank of South Dakota has purchased four properties consisting of two-thirds of the block on Main Avenue south of Eighth Street as a proposed new bank building site.

Tom S. Harkison, president, said the bank's new location will have frontage of 264 feet on Main Avenue and 150 feet on Eighth Street. The purchase price of the properties was not disclosed. J. J. Roberts & Cook Realty Company acted as brokers in the transaction.

The buildings now on the land will be removed as soon as present leases terminate. They are the Syndicate Building, a four-story office building located on the corner; the Schaetzel Building which houses the Family Finance Company, the Remington Rand Agency and the Boston Cafe; the Costello Building, which houses the Costello Company office, the Lewis Company Surplus Store, and the Shoppers News; and the Gregg Building, a three-story office building.

Mr. Harkison stated that the pur-

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GALE DORN, agricultural representative, Northwestern Bank of Lewistown, Lewistown, Montana: "Our customers frequently comment on the value they receive from this monthly letter. It is short, concise and contains a lot of useful information. We have had a lot of folks come in and ask to be added to the mailing list because their neighbor was getting 'FARMING FOR PROFIT'."

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Effective Bank Project

WHEN Roberts County National Bank of Sisseton, S. D., displayed in its lobby an exhibit for local business, it received a lot of favorable publicity, as did the business whose display was featured.

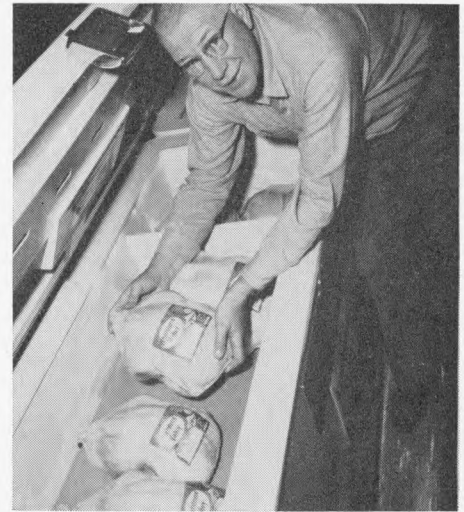
"This exhibit was well received," states A. W. Powell, president of the bank, "and we believe projects of this kind pay off to the bank and the community."

In the bank for customer inspection were three large freezers filled with processed poultry and eggs, products of the Landsberger Creamery and Produce Company of Sisseton, and large placards showed company statistics as to production figures, taxes, locally employed people and the company's importance to the community.

Several pictures of the display as well as the following editorial comment appeared in the Sisseton press:

"Anyone thinking that Landsberger's does not play an important part in the economy of the northeast corner (of the state) should view the display in the lobby of the Roberts County National Bank. The proof is painted on a board showing the Sisseton firm employs 185 during the peak period with salaries reaching the \$280,000 mark. Other interesting figures were \$21,005.30 paid in taxes, water bill amounts to \$398.42 each month, light and

power costs are \$1,142.36 the telephone tab reaches the \$359.81 mark. Highlight of the report was production of 1,250,000 pounds



COLD TURKEY, processed by Landberger Creamery and Produce, is being shown by **John Landberger**, owner of the firm, at his exhibit in the Sisseton bank's lobby.

of butter, processing of 4,500,000 pounds of poultry and handling over 41 million eggs in a single year.

"Yes, we should use this Thanksgiving period to express our appreciation for having been the home of this type industry as it's rated the largest in North or South Dakota."

chase of the new banking house site marks another important milestone for The National Bank of South Dakota. Founded in 1926, the bank has outgrown its present quarters on Phillips Avenue at Ninth Street. In addition to its Main Office in downtown Sioux Falls, the bank has its South Branch at South Minnesota and 33rd Street, East Branch at East Tenth Street and Omaha Avenue, and branches at Huron and Vermillion. The National Bank of South Dakota is affiliated with First Bank Stock Corporation.

While no timetable for the project has been set and no architects retained as yet, Mr. Harkison indicated that planning for the new building will start immediately. An ultra-modern bank building is contemplated with more than double the banking space now available at its Phillips and Ninth main office location, with the possibility of rental office space on upper floors.

The main banking lobby will have

increased teller facilities efficiently arranged for prompt customer service. The safe deposit vault and adjoining private booths will be substantially larger than at present. The Trust Department offices and facilities will be greatly expanded, and there will also be a sizable department to handle the bank's growing Timepay business. A customer parking lot and drive-up teller windows also are contemplated.

* * *

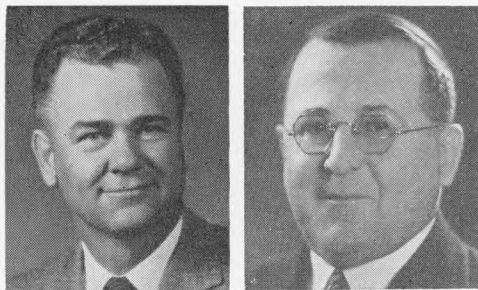
Carl E. Voigt, chairman of the board, Northwest Security National Bank, was installed as treasurer of York Rite College, South Dakota's newest Masonic organization.

* * *

W. C. Duffy, president, Union Savings Bank, was re-elected treasurer of the Traffic Bureau of Sioux Falls, an organization of shippers and receivers created for the purpose of obtaining better transportation rates and services for its members and the community.—**End.**

North Dakota NEWS

EARL WEYDAHL **President** **Killdeer**
C. C. WATTAM **Secretary** **Fargo**



Fargo Surplus Increase

Directors of the Merchants National Bank & Trust Company, Fargo, N. D., voted an increase of \$150,000 in the bank's surplus account, bringing total surplus to \$1 million, compared with capital of \$500,000. Deposits now total 22 million, according to Adrian McLellan, president.

Joins Mandan Bank

J. E. Noonan, who recently announced his resignation as Morton County agent, has joined the First National Bank of Mandan, N. D., as agricultural representative, according to W. E. Tooley, Jr., president. Mr. Noonan has been Morton County agent for over five years and at the time of his appointment was president of the North Dakota County Agents Association. Last year he was awarded the first Dow Scholarship Tour which allowed him to study agriculture in southern and eastern states.

Two February Meetings

Plans are underway for two important meetings to be held in North Dakota next month. The Bank Management Clinic will be held at the University at Grand Forks on February 3 and 4. Edward L. Olson, vice president, First National Bank of Grand Forks, is chairman.

The Junior Bankers Conference will be held at the same location February 22, 23 and 24. Ken Koppang, assistant cashier, Valley Bank, Grand Forks, is in charge of registration.

Approve Stock Increase

The North Dakota state banking board has approved an increase in common stock from \$25,000 to \$50,000 at the Rolette State Bank, Rolette, N. D.

Buy Strasburg Bank

Richard Grenz of Bismarck, N. D., and his brother, Harry, of Hazelton, have purchased controlling interest in the Strasburg State Bank from V. P. Hegelholz of Enderlin and G. H. Hernett of Ashley, who were two of the original organizers of the bank.

Richard Grenz succeeds Mr. Hegeholz as president, and Harry succeeds Mr. Hernett as vice president. Jerry Schiermeister remains as cashier.

The Strasburg bank was started in 1958 and now has assets of more than \$1 million.

Grand Forks Increase

Directors of the Red River National Bank, Grand Forks, have announced an increase of \$100,000 in the bank's surplus account, bringing the total surplus to \$500,000, compared with capital of \$400,000. Total capital structure now stands at \$1,098,000. Deposits are \$17 million.

Carrington Changes

Roy Johnson, formerly of Webster, S. D., and Gerald Pierson of Carrington, N. D., have joined the Foster County State Bank in Carrington. Mr. Johnson is the agricultural representative for the bank and Mr. Pierson is a teller.

Joins Edgeley Bank

W. J. Jans has joined the Security National Bank, Edgeley, N. D. He had been assistant manager of the James Valley Electric Cooperative, Inc., for over 12 years. In 1941 and 1942 he was employed at the Kulm State Bank.

Bankers Head Chamber

R. W. Blaine, president, Red River National Bank, Grand Forks, has been elected president of the Grand Forks Chamber of Commerce. A. A. Holmquist, president, Valley Bank, was named to Mr. Blaine's former post of second vice president. L. S. Bue, assistant vice president, First National Bank, was retained as treasurer.

IMPORTANT NOTICE!

We want to publish news of any officer or director changes, increases in capital structure, or other important action taken at your annual meeting. Send this news at once to NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines 9, Iowa.

Bismarck Surplus Up

E. D. Saltzman, president, First National Bank, Bismarck, N. D., has announced an increase of \$200,000 in the bank's surplus account. This brings the total surplus account to \$800,000, compared with capital of \$400,000. Total capital structure stands at \$1,380,693 and deposits are \$23,304,437.

Ups Surplus in Minot

W. D. Johnson, president, Union National Bank in Minot, N. D., announced recently an increase of \$150,000 in the bank's surplus account, bringing the total to \$450,000. Capital is \$300,000 and deposits total \$13,100,000.

Mandan Bank Remodels

A complete remodeling project is underway at the Mandan Security Bank, Mandan, N. D. The bank is remaining open during the work. Included is the addition of about 60 feet to the present building and about 1,000 square feet of floor space in the basement.

A grand opening is planned for late January.

Other phases of the remodeling work includes a private office in the front of the bank for the executive vice president, Vernon Weyhrich; a new vault, and a night depository. The basement includes a conference room, coffee lounge, rest rooms, supply room and heating equipment. New equipment, including an electronic posting machine, a new addressograph and a new dictating machine, also has been added.

Leaves Hope Bank

Daniel E. Walsh has resigned as a member of the board of directors and as a vice president of the First State Bank, Hope, N. D. Ida K. Pederson was elected to fill the vacancy on the board of directors, according to an announcement by M. G. Pederson, president.

A. B. Fitzloff Retires

A. B. Fitzloff, vice president, Merchants National Bank & Trust of Fargo, retired last month after decades of service to the banking profession. After World War I service, he served: First State Bank, Finlayson, Minn.; stock brokerage field, St. Paul, returning to the Finlayson bank in 1921 for four years and is still a vice president and director of that bank. Several other positions in different institutions were served and Mr. Fitzloff joined the Merchants National in 1945, where he started a Time Pay department.

Colorado-Wyoming News



L. E. FITZGERALD, Yuma
President
Colorado Bankers Assn.



JOHN W. FRANCE, Rawlins
President
Wyoming Bankers Assn.

Wyoming News

Four Bankers Honored

Four Wyoming bankers were honored recently for their outstanding achievements in the field of consumer credit. Presentation of the awards was made at a meeting of the Wyoming Bankers Association executive council.

Recipients were D. D. Giddings, vice president, First National Bank of Casper; Vincent E. Christie, vice president, First National Bank of Powell; G. L. Hackart, assistant vice president, First National Bank of Riverton, and Orval E. Little, assistant vice president, Wyoming National Bank, Casper.

Association President John W. France, president and assistant trust officer, Rawlins National Bank, made the presentation on behalf of the National Committee for the 50th Anniversary of Consumer Credit.

Joins Worland Bank

George T. Muirhead, formerly engaged in industrial banking at Colorado Springs, Colo., has been elected vice president of the Stockgrowers State Bank in Worland, Wyo.

Displays Antique Carbine

An interesting display at the First National Bank in Casper last month was a model 1852 Sharps carbine, called the "John Brown Sharps," along with a .52 caliber linen cartridge and percussion caps used in the weapon. The carbine is named after John Brown who used this type of carbine on his attempt to free the slaves at Harpers Ferry, Va., 101 years ago last month.

Laramie Scholarship

Ruth Ann Long, University of Wyoming freshman from Laramie, received the First National Bank of Laramie scholarship recently from Robert W. Finkbinder, president.

The \$250 scholarship is available annually to a graduate of one of several regional high schools enrolling in

the University of Wyoming. Miss Long is majoring in statistics.

Colorado

First National of Denver Promotes Eight Officers

At the regular meeting of the board of directors last month, Eugene H. Adams, president of the First National Bank of Denver announced the following promotions:

John W. Schweigert to assistant vice president from assistant cashier and Milton E. Jensen also to assistant vice president from assistant cashier.



J. W. SCHWEIGERT



M. E. JENSEN

Adams also announced that the following new officers were elected:

Howard L. Thompson, Berwyn Davies, and Evelyn Boom elected assistant cashiers; James I. Peterson, Joseph C. Fabian, John Mason, Jr., assistant trust officers.

Mr. Schweigert has been with the bank since 1956 and is a graduate of the University of Denver, holding a BSBA degree in finance and banking. He has been assigned to the personnel division since 1957 after spending two years in the planning division and will continue in personnel. Mr. Jensen has been with the bank 11 years and is a graduate of the University of Denver with a B.S. degree in business administration. His background includes four years as a national bank examiner. His present assignment is head of programming for the new electronic data processing system now being installed.

S. Nelson Hicks, Jr.

S. Nelson Hicks, Jr., president of

Gano-Downs Clothing Company and director of the Denver U. S. National Bank, died recently after an illness of three months.

Change Pueblo Hours

The First National Bank and the Arkansas Valley Bank, both in Pueblo, Colo., recently extended hours for customers using their drive-in facilities. Hours at the main bank remained unchanged.

New hours for the drive-in are from 8:30 a.m. to 4:30 p.m. Monday through Thursday and 8:30 a.m. to 6 p.m. Friday.

New Boulder Bank

A national bank charter was issued recently to the Arapahoe National Bank of Boulder, Colo.

The new bank has capital of \$200,000 and surplus of \$200,000. J. H. Kingdom is president and Michael C. Trents is cashier.

New Bond Chairman

Gerald P. Peters, president of the Denver investment banking firm of Peters, Writer & Christensen, has been named state chairman of the Colorado Savings Bonds Advisory Committee. He succeeds P. K. Alexander, retiring senior vice president of the First National Bank of Denver, who served as volunteer bond chairman for 17 years.

New Alamosa Features

The Alamosa National Bank, Alamosa, Colo., recently opened a drive-up window as an additional service being provided in the bank's current remodeling program. A walk-up unit had been added earlier.

At the same time, the bank announced installation of a new time-temperature sign.

William I. Prince

William I. Prince, senior vice president of the Minnequa Bank of Pueblo died recently at a hospital in Minneapolis.

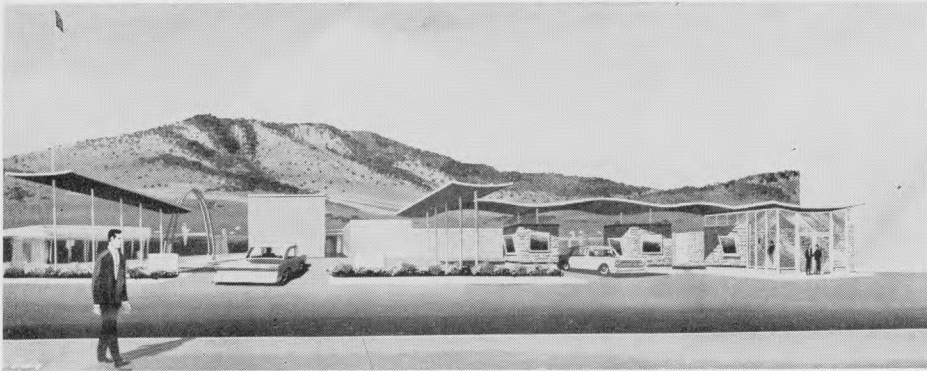
Mr. Prince had been associated with the bank since 1949. He was 58 years old.

50th Anniversary

The First National Bank of Englewood, Colo., recently held open house in observance of its 50th anniversary. Five cash prizes of \$50 each, and five of \$25 each were given as door prizes. In addition 50 prizes were given to kids.

The First National is in the midst of adding three new covered drive-in windows and enlarging the parking lot.

Boulder Bank Plans Drive-In



A. Moorman & Co., Architects, Minneapolis

DRIVE-IN "HUTS" are featured in the extensive building and improvement program at the National State Bank, Boulder, Colo. Three units, with foundations for a fourth; two enclosed walk-up windows and a large parking lot are included. The project will cover an area 150 by 140 feet, located adjacent to the present bank building. Tellers' units will be connected with the main bank building.

Donates \$500

The First National Bank of Canon City, Colo., recently donated \$500 toward a heating system in a 4-H building on the rodeo grounds south of Canon City. The building was constructed several years ago by 4-H members. The heating system is being installed to facilitate winter 4-H projects.

Buys Trinidad Bank

Purchase of controlling interest in the First National Bank of Trinidad, Colo., was announced by George A. Godine, Jr., president of The Republic Corporation of Houston, Texas.

At the same time, Mr. Godine announced that Charles Duran would serve as president of the local bank. Mr. Duran comes here from Lockney, Texas, where he was president of the First National Bank.

S. W. Schiffman, formerly president of the bank, will remain as chairman of the board, while Mrs. Wilma Schiffman will remain as vice president and a director.

Craig Construction

Construction is nearing completion on the Moffat County State Bank in Craig, Colo. Fisher & Savis of Denver, architects, are designers of the low, two-story building which will include drive-in facilities and completely

modern banking machines, equipment, vaults and decor.

Heads Insurance Department

The Colorado Industrial Bank, Thornton, has announced the appointment of Alden D. Conger, Jr., of Thornton as manager of the insurance department.

He was with Gates-Stone and Company for four years and Appleton and Cox Marine Underwriters four years before this new assignment.

New Assistant Vice President

Vic Reynolds, a director at the First National Bank in Cortez, has been elected assistant vice president in the loan department. Mr. Reynolds recently sold his interest in the Cortez Flying Service.

Heads PR Department

Jack Wellenkotter, formerly managing editor of a Southgate, Calif., newspaper, has become public relations di-

• OUR SECOND CENTURY OF SERVICE

The man from **THE FIRST**
with **THE MOST**.....

offers correspondent banks
unexcelled transit service...
the most ultra-modern facilities to expedite your items with accuracy...the friendly, personal helpfulness with which each correspondent's needs are cared for...all available at The First. He welcomes the opportunity to serve you.



**THE FIRST NATIONAL BANK
OF DENVER**

Member Federal Deposit Insurance Corporation

IMPORTANT NOTICE!

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rector of the Minnequa Bank of Pueblo. He also visits the First National Banks at Alamosa and Durango as part of his work.

“Outstanding Man of Year”

Gale Heiman, vice president, Security State Bank, Sterling, Colo., was one of three “Outstanding Men of the Year” recently, winning that recognition at a Sterling Chamber of Commerce meeting. The honor was given for service to the community and Mr. Heiman, treasurer of the Chamber, is chairman of the budget and finance committee and a member, advertising committee, as well as active in a wide range of community projects.

Honors First of Denver

The First National Bank of Denver was honored recently at a Colorado State Chamber of Commerce annual awards dinner in observance of the bank's 100th anniversary.

The prize 100-year award was presented to Eugene H. Adams, president, by G. W. Liljestrom, president of the State Chamber. The award dinner marked the opening of the Chamber's annual meeting. The First National is the first financial institution in Colorado to receive the award.

Honors Area Farmers

The Burlington and Flagler Soil Conservation Districts, in cooperation with the Kit Carson County banks and the Colorado Bankers Association, hosted a banquet recently in honor of county farmers and ranchers who are applying needed soil and water conservation practices on their land.

A bankers' conservation award was presented at the meeting.

Longmont Open House

More than 8,000 persons attended the formal opening of the new First National Bank of Longmont, Colo., building recently.

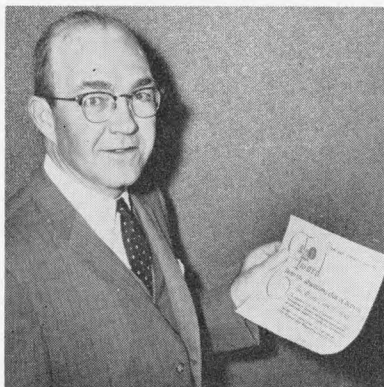
One unusual feature of the open house was the distribution of novel key rings. Each ring distributed was numbered and the holder's name registered. In case the key ring and attached keys are lost, the finder can locate the owner through the records maintained by the bank.

FDIC Head to Resign

Jesse P. Wolcott, chairman of the Federal Deposit Insurance Corporation, announced recently his intention to resign his chairmanship January 21, 1961, when the Kennedy administration takes over the reins of Federal government.

Mr. Wolcott at the same time indicated he intended to remain on the

Ad Award



EUGENE H. ADAMS, president, First National Bank of Denver, is shown here holding the 1960 Fame and Fortune Award presented to the bank and its advertising agency last month by the Advertising Club of Denver. This top award is made to the organization recognized as outstanding in advertising, selling, merchandising and exceptional service to the community. **Neil King** is vice president in charge of advertising and public relations for the bank. **Mark Schreiber Advertising, Inc.**, is its agency.

board of the FDIC, serving out his term, which ends January 27, 1964.

Mr. Wolcott's announcement indicates Erle Cocke probably will become chairman of the three-man board. The third member, Ray M. Gidney, is an ex-officio member by virtue of his office as Comptroller of the Currency, and cannot serve as chairman.

Mr. Cocke, who is a past president of the American Bankers Association, and a former vice chairman of Fulton National Bank, Atlanta, is serving a five-year term which will end August 4, 1963. Mr. Gidney's term of office as Comptroller, and as a member of the FDIC board, ends April 16, 1963.

Named Vice President

Philip E. Boschen has been promoted to vice president at the Minnesota Bank of Pueblo. He joined the bank five years ago as supervisor of the bookkeeping department. He will continue in that department as vice president in charge of bookkeeping.

Mr. Boschen recently supervised the installation of an electronic bookkeeping system at the Minnequa Bank.

Denver Capital Increase

President Max G. Brooks has announced that the stockholders at their annual meeting to be held January 17, 1961, will be requested to increase the authorized amount of capital stock of the bank from \$4,000,000 to \$4,200,000 with such increase in stock to be used to pay a 5 per cent stock dividend to stockholders of record at the close

of business on January 17, 1961. The shares representing this dividend will be issued on February 6, 1961. President Brooks mentioned that this action is a result of record earnings for the bank during 1960, it being anticipated that profits for the year will approach \$675,000 after taxes and transfers to reserves. The bank is also paying its regular quarterly cash dividend of 20 cents per share on January 3, 1961, to stockholders of record December 21, 1960.

Canadian Bank Progress

A year of marked progress in the fiscal year ended October 31, 1960, is reported by The Canadian Bank of Commerce in its 94th annual statement released in Toronto. Total assets reached an all-time high and at \$3,155,273,000 are up \$179 million over a year ago. Total deposits show a corresponding growth and at \$2,916,469,000 are also at a new high, up \$163 million over a year ago.

Commercial and other current loans at \$1,233,400,000 are up \$33 million.

Personal savings deposits increased \$35 million to reach \$1,404,188,000, the first time the \$1.4 billion mark has been attained. Other deposits are up sharply over the preceding year-end and now total \$1,248,334,000 for a gain of \$83 million. Deposits by other banks also increased substantially.

To Change Name to Western Bancorporation

Frank L. King, chairman of the board of Firstamerica Corporation, announced that the corporation's board of directors decided to recommend to stockholders that the corporation's name be changed to Western Bancorporation.

The proposal will be voted on by the corporation's stockholders at their annual meeting in Los Angeles on March 30, 1961.

Firstamerica is a bank holding company, owning a majority interest in 24 banks located throughout the 11 western states. It commenced business on July 1, 1958, as a result of a spin-off from Transamerica Corporation under the requirements of the Bank Holding Company Act of 1956. There is no corporate connection between Firstamerica and Transamerica.

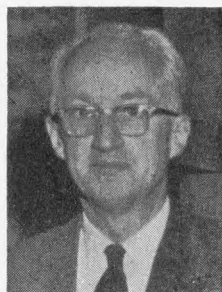
Promoted in St. Louis

Jefferson L. Miller and Kenneth H. Brune have been elected vice presidents of the First National Bank in Saint Louis.

Mr. Miller has been with the bank since 1949. Mr. Brune joined the bank in 1947 and heads the industrial service department.

Montana NEWS

R. M. WATERS **President** **Billings**
R. C. WALLACE **Secretary** **Helena**



M.B.A. Executive Meeting

The mid-winter meeting of the Montana Bankers Association's executive council will be held January 14 at the Rainbow Hotel in Great Falls, starting with a luncheon at 12:15 p.m. All members of the association are welcome, according to an announcement by R. C. Wallace, secretary-treasurer.

A. M. Sample, Jr., Succeeds J. Bianco at Kalispell

Directors of the Conrad National Bank of Kalispell, Mont., last month announced the election of Alex M. Sample, Jr., to succeed Joseph Bianco as president, effective January 1.



A. K. SAMPLE, JR.

Mr. Bianco, who has been president since September 16, 1957, is leaving the bank to become president and chief executive officer of the Bank of Idaho. Both banks are affiliates of the Firstamerica Corporation.

Mr. Sample is a native of Fergus Falls, Minn. He came to Kalispell in 1957 as executive vice president and director of the Conrad National. Prior to becoming affiliated with the bank, Mr. Sample was a national bank examiner serving from Minneapolis, Fargo, N. D., Billings, Mont.; Washington, D. C.; Iron Mountain, Mich., and Helena, Mont.

Conrad Open House

Over 4,000 people literally jammed the spacious new Farmers State Bank building in Conrad, Mont., last month

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at the grand opening of the new building, according to Frederick Conrad, president.

The new building is located on a prominent corner on Main Street and its dimensions are 74 by 70 feet on an 84 by 160 foot lot. Ample parking space is available.

Concrete and steel were used in construction of the new building. It is faced with Montana stone quarried in the Neihardt Canyon. Another part of the building is faced with colorful Helena brick. The bank's interior arrangement makes for efficient service and its lighting and delicate colors emanate warmth and friendliness.

Of special interest to visitors were two trophies, a huge buffalo head and a prime specimen of a rocky mountain ram, both brought down by local hunters in the mountains west of Conrad.

Open House in Bozeman

The First National Bank of Bozeman, which recently underwent extensive remodeling, held open house recently, conducted tours throughout the building and sponsored an "Auto-Rama" on the parking area near their drive-in bank. The auto show featured all of the latest models and several interesting foreign cars.

The formal and austere atmosphere of the bank has been changed to one of more friendly appearance. The ceiling of the big room has been lowered about six feet and the former gray walls are now bright with pastel colors in blue, brown and gold.

A women's department has been added and Jeanne M. Roby, assistant trust officer, has been placed in charge.

Air conditioning, drive-in parking and most of the other latest developments have been included in the modern quarters.

B of M Expands

The Bank of Montreal observed the official opening of its new, 17-story head office building in Montreal last month.

The new structure stands on the site of the bank's first headquarters opened in 1819. Capable of housing

some 2,000 office workers, the \$10 million bank building has over 250,000 square feet.

The added facilities were needed to accommodate the bank's continued growth. R. D. Mulholland, general manager of B of M, presenting the bank's 143rd annual statement, said



that as of October 31, total deposits were more than \$3,200,000,000, an increase of \$202,000,000 for the year. Personal savings rose \$44,000,000 to \$1,656,000,000.

The bank has announced several changes in its board of directors. Mr. Mulholland joins the board as a vice president, remaining as general manager; Harold S. Foley, vice chairman of the board of MacMillan, Bloedel and Powell River, Ltd. in Vancouver, who



FOLEY MULHOLLAND LEACH

has been a director since 1954, becomes a vice president and a member of the executive committee, and A. Searle Leach of the Searle Grain Company in Winnipeg has been named a director.

Promoted in St. Paul

Two members of the staff of the North Central Life Insurance Company of St. Paul, Minn., have recently been named to new positions.

Leonard T. Heinen, formerly assistant to the president, has been named controller of the company. Richard L. Gray, in charge of life underwriting for North Central Life since 1959, has been appointed assistant to the president, replacing Mr. Heinen.



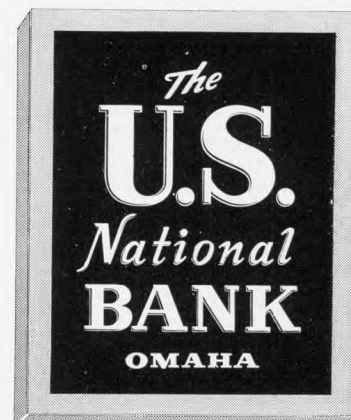
COME IN AND SEE U.S.

Whenever you're in Omaha, we hope a stop at the U. S. National will be a part of your plans. Next month, perhaps a holiday visit on Lincoln's or Washington's birthday would be convenient.

We'll be more than happy to give you a complete tour of all departments, with a close look at anything that especially interests you. We have some new equipment, such as the automatic balance transfer machine shown above, and some new methods which we think you'd like to see. We would also like to show you our Drive-in/Walk-in location, the first detached drive-in facility in this area.

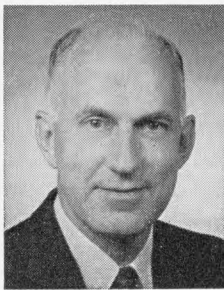
So, come in and see U.S., and bring any or all of your staff. The welcome mat is out.

Member Federal Deposit Insurance Corporation



Nebraska NEWS

M. P. BAIRD President Superior
HARRIS V. OSTERBEUG Secretary Omaha



Misko Named Banking Director

RALPH E. MISKO, president of the First National Bank of York, has been appointed for a two-year term as Nebraska state banking director by Governor-elect Frank Morrison. The appointment was effective January 5.



R. E. MISKO

Mr. Misko succeeds E. N. Van Horne, who earlier announced his resignation to return to his private business affairs.

Mr. Misko, 51, will have seven departments under his supervision. They are state banks (approximately 300), state building and loan associations, trust companies, credit unions, credit cooperatives, bureau of securities and small loan companies.

E. A. Levitt, chairman of the board of the First National Bank of York said Mr. Misko's "outstanding ability in banking prompted the directors of the bank, as a public service to the state, to make it possible for him to accept the position with the understanding that he will return to the bank to resume his full duties here when his term expires."

Mr. and Mrs. Misko will continue to make their home in York. A native of Ord, he entered banking there with the First National Bank in 1934 following his graduation from the University of Nebraska. He later acquired control of the bank and served as its president until 1944. The fol-

lowing year, he became associated with the Eaton Bank of Eaton, Colo., later purchasing control and serving as its president. He sold the Eaton bank and joined the First National in York in 1949, serving as executive vice president until his election to the presidency on August 1, 1957.

Mr. Misko has been very active in civic affairs in York and Nebraska. Mr. and Mrs. Misko have two children, Wade, age 18, who is a freshman at Parsons College in Fairfield, Iowa, and Nancy, 14, a freshman at York high school.

Buys Kansas Bank Stock

Leo Van Dittie, president of the Garden National Bank at Garden City, Kan., has purchased controlling interest in the bank from W. O. Stevens of Scottsdale, Ariz., and R. H. Fulton of Lubbock, Tex. Mr. Stevens has served as a member of the board of directors.

The Garden National has \$300,000 capital, \$300,000 surplus and \$257,000 undivided profits and reserves. Resources exceed \$10,000,000.

Annual Gifts Grow

More than \$2,500 was donated to more than 100 churches by the Beatrice National Bank, Beatrice, Neb., in its annual Church Gift Program for bank customers.

W. W. Cook, president, reports that since 1957 the bank has sent out a Christmas letter to checking and savings account customers offering to give \$1 to the church of the customer's

choice as a Christmas gift. Gifts are made in the name of the customer.

In 1957, \$2,197 was donated to 114 churches; in 1958, \$2,218 was donated to 113 churches; in 1959, \$2,414 was donated to 133 churches. This year more than 4,000 letters were sent to customers.

Ann C. Schreiber

Ann C. Schreiber, 60, vice president, First National Bank of Wisner, Neb., died last month after being ill for several months. She served as chairman of the board and vice president for several years.

Joins Tilden Bank

Rolland Johnson has been appointed assistant vice president of The Tilden Bank, Tilden, Neb., according to an announcement made by G. P. Bauman, executive vice president.

Mr. Johnson formerly was cashier of the First National Bank of Osceola, Neb., where he had worked for 19 years.

Black Elected President

E. M. Black has been elected president of the First National Bank of

Fullerton to fill the vacancy created by the recent death of J. T. Russell. Mr. Black has served as executive vice president of the bank since 1948 and has been in banking for 42 years.

Mr. Russell's position on the board of directors has been filled by his son, Jack W. Russell, prominent Fullerton druggist.

Mr. Black was president of the Nebraska Bankers Association in 1959-60 and at the state convention in October was elected Nebraska's member of the A.B.A. nominating committee.

Installs New Machine

A. L. Pospisil, president, announced last month that the Wakefield National Bank, Wakefield, Neb., has installed a Burroughs electronic dual printer bookkeeping machine.

Nebraska Group Meetings

Group officers of the Nebraska Bankers Association have announced the following dates and sites for the 1961 group meetings:

April 20—Group One—Lincoln
April 22—Group Two—Columbus
April 22—Group Three—Norfolk
April 25—Group Six—Scottsbluff
April 27—Group Four—Hastings
April 28—Group Five—Grand Island

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EDWARD W. LYMAN, president of the United States National Bank of Omaha, recently announced the promotion of four bank officials.

They are **Wayne M. Thorndyke** to vice president, and **Jay F. Bordewick**, **John J. Card** and **Patrick F. Finn** to assistant cashiers.



W. M. THORNDYKE

J. F. BORDEWICK



J. J. CARD

P. F. FINN

Mr. Thorndyke, 37, former director of agricultural relations for Wilson and Company in Chicago, joined the bank in 1956. He is in the correspondent bank department. A former national 4-H leadership champion, Wayne is widely recognized as a speaker and official judge at farm events.

Mr. Bordewick, 29, is a native of Primghar, Iowa, and graduated from Drake University in 1957. He joined the bank in 1959 and now serves in the correspondent bank department.

Mr. Card, 39, came to the bank in 1952 after working for Wilson and Company in Chicago and Omaha.

Mr. Finn, manager of the bank's 20th and Douglas facility, joined the bank in 1947. He is a native of Omaha.

* * *

Officers of the Omaha Bankers Association for the coming year are: **C. B. Newman**, president, South Omaha

Bank, president; **W. B. Millard**, president, Omaha National Bank, first vice president; **Kenneth G. Harvey**, president, Douglas County Bank, second vice president, and **H. V. Osterberg**, secretary, Nebraska Bankers Association, secretary-treasurer.

* * *

W. B. Hargleroad, Jr., president of the Center Bank of Omaha, has been named a committee member on the National Association of Realtors. The committee will work with the Securities and Exchange Commission in Washington, D. C. to draft regulations for the real estate investment trust act which goes into effect January, 1961.

* * *

Directors of the First National Bank of Omaha held a retirement party at the Blackstone Hotel honoring **Reuben Swanson**, **Holger Holm** and **Miss Annette Blake**. All the officers of the bank and the members of the 25 Year Club were present.

* * *

Harry B. Coffee announced his retirement as president of the Union Stock Yards Company last month. Directors elected **Fred W. Gilmore**, deputy governor of the Farm Credit Administration and director of the Federal Land Bank Service in Washington, as his successor.

The change will become effective February 2, 1961, at the company's annual meeting. Mr. Coffee, president since 1943, will continue in an advisory capacity as chairman of the board.

* * *

Victor D. Smith, vice president of the Omaha National Bank, was the guest speaker at the December meeting of the Omaha chapter of the National Association of Accountants.

* * *

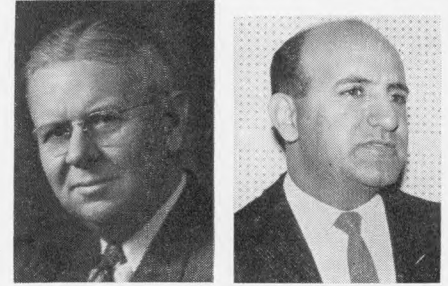
Four Nebraska bankers were honored for their work in the installment lending field. Plaques were given to **Don W. Ryan** and **Edwin N. Solomon**, vice presidents of the First National Bank of Omaha; **G. H. Crane**, vice president of the First Continental National Bank of Lincoln, and **E. K.**

Yanney, cashier of the First State Bank of Lodgepole.



D. W. RYAN

E. N. SOLOMON



G. H. CRANE

E. K. YANNEY

The men were honored at the observance of the fiftieth anniversary of consumer credit in the commercial banking field.

* * *

An Omaha resident, Mrs. **Charles W. Johnston**, was honored recently for being driver number 60,000 through the new United States National Bank's drive-in facility, located at 20th and Douglas.



Edward W. Lyman, president, The United States National Bank of Omaha, presents roses to **Mrs. Charles W. Johnston**, driver of the 60,000th car through the bank's drive in-walk in facility.

On hand to greet Mrs. Johnston were bank President **Edward W. Lyman**, Vice President **Kermit Hansen**, and Manager **Patrick F. Finn**. Mrs. Johnston received a dozen long stemmed American Beauty roses in honor of the occasion.

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OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA



Mail's in—and this crew gives it top priority handling!

Your problems are our problems . . .

Many times a day incoming mail is picked up by bank messengers at the Omaha Post Office. The minute the mail is opened, sorting crews like this one start each item or letter to its proper destination. Outgoing mail gets the same immediate handling. Direct sending of checks saves customers hours . . . frequently days . . . in the return of items. You may never see these people—but they are an important part of Omaha National service.

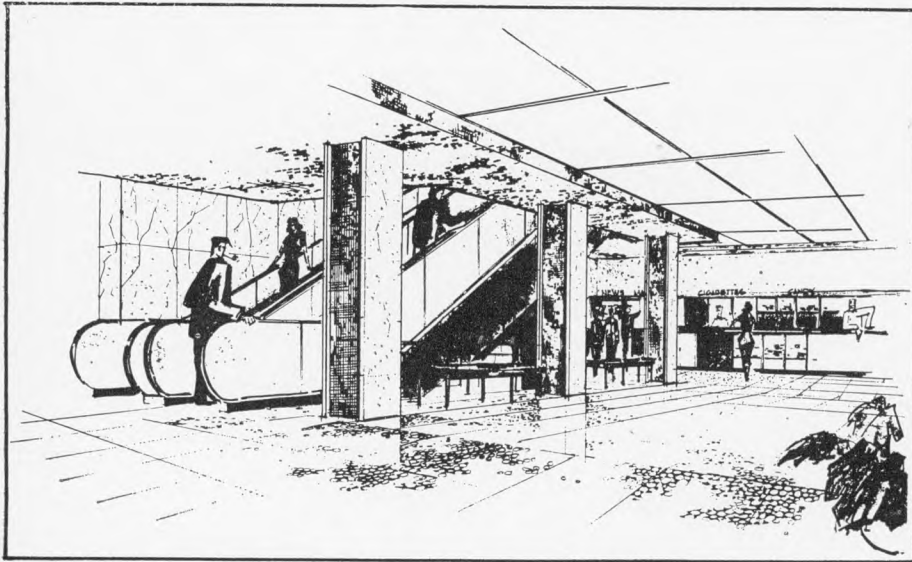
THE OMAHA NATIONAL BANK

17th and FARNAM STREETS

Member Federal Deposit Insurance Corporation

Northwestern Banker, January, 1961

Escalators to Be Installed



ESCALATORS are being installed at the First National Bank of Omaha. **John R. Lauritzen**, senior vice president, announced the signing of a contract for the installation of escalators as another phase of the modernization program now underway at the bank. The installation, estimated at \$150,000, means approximately \$750,000 in improvements just completed or now underway at the bank.

In addition to the escalators, new completely automatic elevators are being installed in the 14 story building. The outside of the building front is being refaced and another entrance with revolving doors is being added. The upper floor corridors are being modernized, the lobby enlarged and the private stairways redesigned. The work in the safe deposit vaults will soon be completed. The customers' booths have been sound-proofed, air conditioned and refurbished.

Conference Plans Set

Program arrangements for the annual Bank Management Conference of the Nebraska Bankers Association, to be held June 14, 15, and 16 at Doane College, were completed at a recent meeting of the bank management committee.

This year the program will deal en-

tirely in bank management, covering such subjects as deposit administration, loan administration, commercial and agricultural loans and negotiable instruments.

One evening program has been added and it will feature a nationally prominent speaker. A golf tournament and cookout are planned for one after-

noon and evening.

H. V. Hendriksen, vice president, First National Bank, Fremont, is committee chairman.

Bank Women to Meet

Plans are being made for a meeting of the Nebraska Group of the National Association of Bank Women to be held in North Platte, Neb., April 7 and 8. Mrs. Gladys H. Buck, assistant cashier, McDonald State Bank, North Platte, and Mrs. Marie Wolden, cashier, Farmers State Bank, Wallace, are in charge of arrangements.

Drive-In Opens

The Commercial National Bank, Grand Island, Neb., opened its new drive-in facility last month at Cedar and Front Streets.

The new unit is situated on part of the site that will eventually be occupied by the main bank. It includes two Diebold drive-in windows and a walk-up counter.

In addition, 27 parking stalls have been marked off on the hard surfaced driveway.

Geneva Remodeling

Extensive remodeling is underway at the Geneva State Bank, Geneva, Neb. Bank operations have been moved to the west and north sides of the building, formerly headquarters for the Eller Company. The old, main part of the building is being remodeled.

The project includes lowering the floor to street level, installation of new windows and a new entrance. A Diebold door has been installed on the main vault.

50th Anniversary

The Farmers State Bank, Sargent, Neb., celebrated its 50th anniversary last month with an open house. Gifts were given to all who attended and several valuable door prizes were awarded.

R. A. Wekesser of Lincoln is president, E. K. Wekesser is vice president and E. M. Brass is cashier.

New Lexington Drive-In

The Lexington State Bank, Lexington, Neb., opened its new drive-in facility early last month. The new Diebold equipped unit includes a night depository, a walk-up window, one drive-up window and a 36-car parking lot.

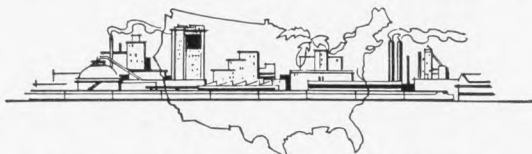
Gifts were given to patrons using the facility on opening day and special cash awards were given the first five customers and every tenth thereafter during the day.

Municipal and Corporate Bonds

Listed Stocks

Unlisted and Local Stocks

ORDERS EXECUTED ON ALL PRINCIPAL EXCHANGES



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OMAHA, NEBRASKA
412 Farm Credit Building
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LINCOLN, NEBRASKA
203 Stuart Building
Phone HEmlock 2-3325

LEXINGTON, NEBRASKA
Phone FAirview 4-3766

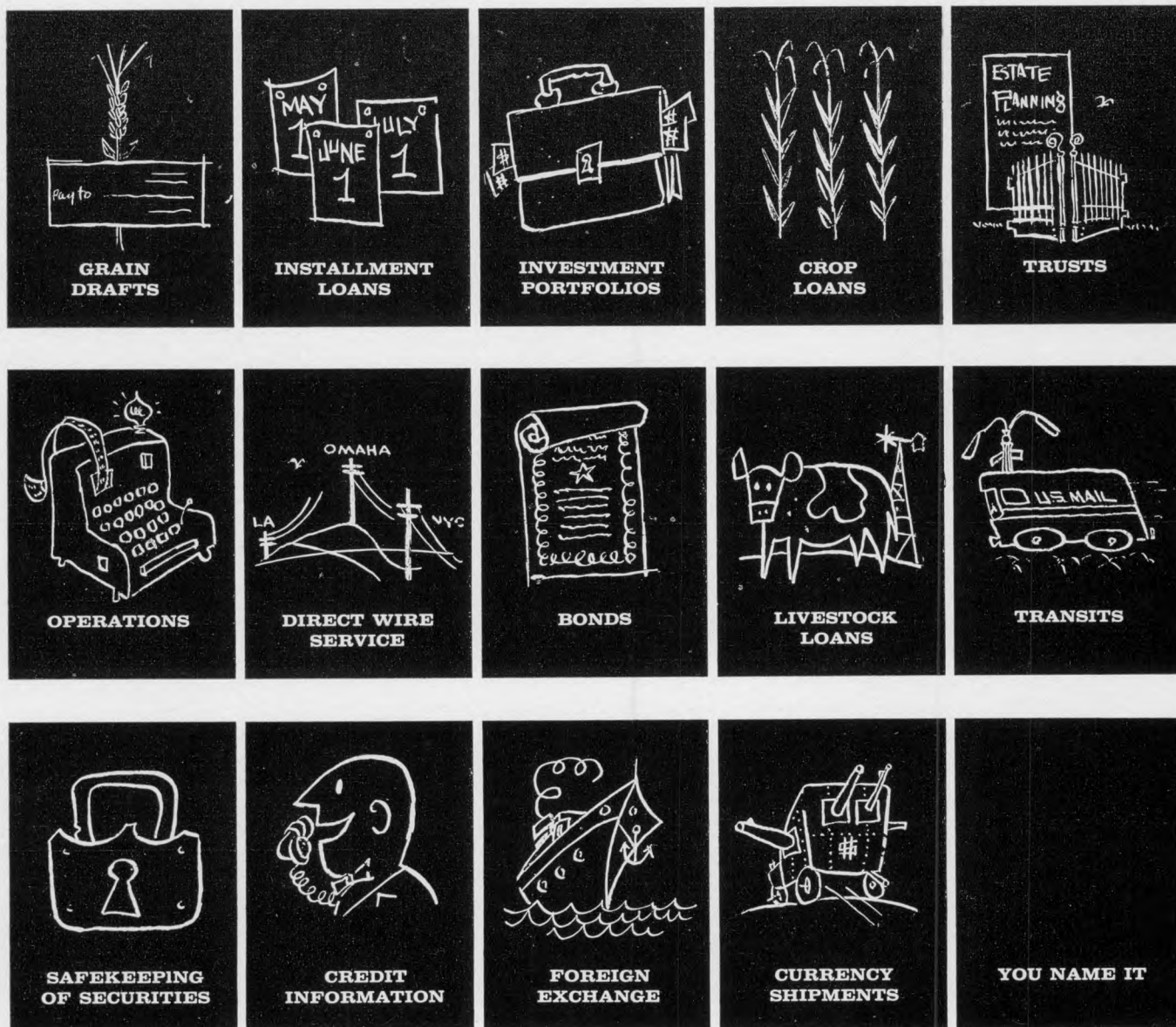
CHADRON, NEBRASKA
346 Main Street
Phone HEmlock 2-5555

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FIRST NATIONAL BANK

16TH & FARNAM ■ OMAHA, NEBRASKA ■ MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



4,000 Tour Modernized Quarters in St. Joseph



CIRCULAR CUSTOMER LOUNGE in beautiful bank lobby is shown at right. High ceilings and chandeliers were retained in this part of the bank, although ceilings were lowered and indirect lighting was installed throughout the rest of the quar-

ters. Photo at right shows real estate loan department which is an example of the modern appearance and facilities found in all of the other departments of the bank. More than 4,000 persons toured the bank at last month's open house.

APPROXIMATELY 4,000 persons from the St. Joseph, Mo., area toured the newly-remodeled Tootle-Enright National Bank last month as that banking institution held open house to celebrate the completion of the remodeling program. Conducting the tours were 11 very attractive young ladies from the bank's staff, who served as hostess-guides.

The lobby features 18 modern teller stations, faced with walnut and marble, along the west and north sides and carpeted officers' quarters across the east side.

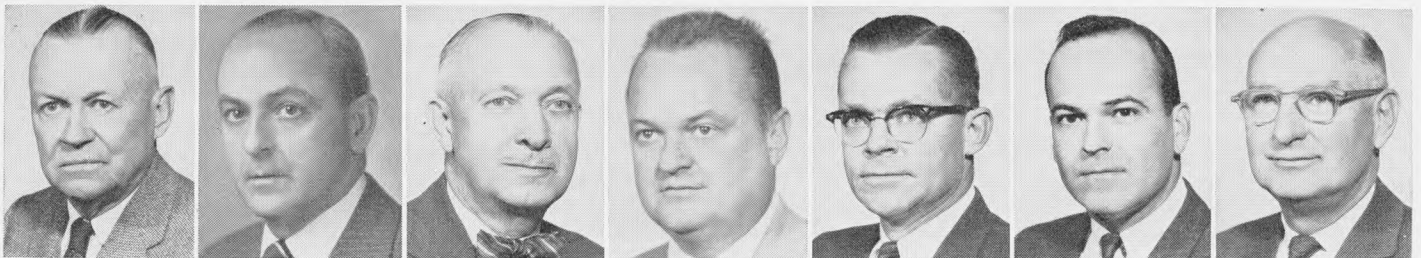
of the area, they express beauty and the dignity of the banking profession. The architectural work and decorating was planned by Bank Building & Equipment Corporation of St. Louis.

The lobby was a high point of the tour as many of the bank's guests commented on the additional space as well as the beauty they saw. Larger than the old area by 2,000 square feet,

In the center of this enlarged space is an attractive circular customer lounge, which is carpeted and which features comfortable chairs and handsome tables and lamps.

Following the public open house, a special showing was given friends in the banking profession . . . and more than 300 correspondent bankers and other friends from throughout the middlewest braved the snow storm warnings to attend. After touring the bank they were guests of the Tootle-Enright National at a social hour and buffet dinner at the Robidoux Hotel.

Although the ceilings have been lowered and indirect lighting installed throughout the bank, the classic high ceiling and chandeliers remain in the lobby. Long admired by Missourians



W. F. ENRIGHT
Chairman

M. TOOTLE
President

R. E. WALES
Exec. V.P.

M. TOOTLE, JR.
V.P. & Cash.

W. F. ENRIGHT, JR.
Vice President

G. TOOTLE
Vice President

E. L. CRUME
Vice President

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

Honors Businessmen

Six new Humboldt, Neb., businessmen were honored last month at a reception sponsored by the Home State Bank. Refreshments were served at the bank and the public was urged to stop at the bank and meet the new businessmen.

Safety Awards Given

Farmers in the Wausa, Neb., area qualified this fall to have \$100 presented to Wausa churches by the

BANKS BOUGHT and SOLD

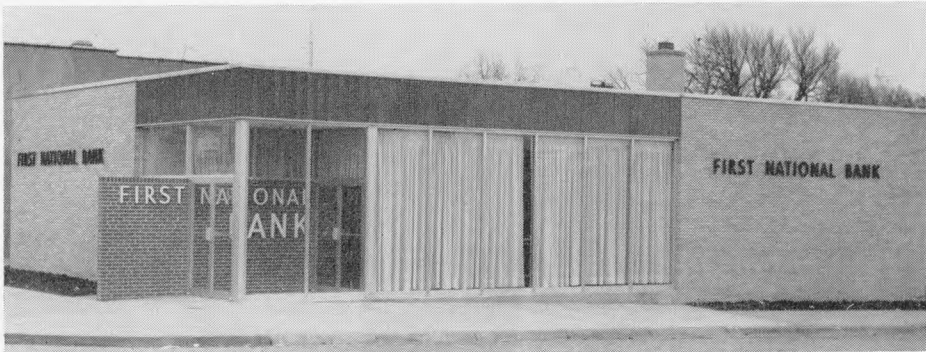
All Negotiations Confidential

A NATIONAL CLEARING HOUSE
FOR EXPERIENCED BANK EXECUTIVES
WITH CAPITAL TO INVEST

BANKERS SERVICE COMPANY

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Wayne Open House Marks Anniversary, New Building



OPEN house was held last month at the First National Bank in Wayne, Neb., celebrating the bank's 75th anniversary and completion of new banking quarters.

A public open house was held on Saturday, December 17, and on Sunday a special open house was held for bankers in the Wayne area. About 100 guests attended the special bankers' showing. The bank opened for busi-

ness at the new location Monday, December 19.

Features of the new building include a drive-up window, a night depository, ample parking space and enlarged safety deposit facilities.

O. M. Jeffrey is chairman of the board; Adon Jeffrey is president; L. B. McClure, vice president; Albert M. Kern, cashier, and A. H. Voorhies, assistant cashier.

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Frederick C. Harris

Frederick C. Harris, Sr., president, Bank of Monroe, Neb., died recently. He was 80 years old and had been associated with banking for more than 55 years.

Mr. Harris began his banking career

at St. Edward in 1904, and later moved to Potter where he was stockholder and cashier of the Potter State Bank. In 1930 he helped organize the Bank of Monroe and became president of that bank in 1936, serving in that capacity until his death.

G. J. Kahl

G. J. Kahl, 90, a banker at Burr, Neb., for 60 years, died last month at Austin, Tex., where he had been residing for the past year. Mr. Kahl's health forced his retirement from the American Bank at Burr a few years ago.

5 Bankers in Legislature

When the Nebraska unicameral legislature convenes in Lincoln there will be five Nebraska bankers taking part as elected representatives.

William F. Brandt, staff member and director, First National, Unadilla.

H. L. Gerhart, president, First National, Newman Grove.

George A. Knight, president, Citizens State, Lincoln.

Ed T. McHugh, cashier, Corn Growers State Bank, Murdock.

J. O. Peck, chairman, Central National, Columbus.

Mr. McHugh and Mr. Peck were reelected. The other three men will be serving in the legislature for the first time.

Poor old Stoney . . .
 what can he expect,
 Sending dinosaurs to collect?
 There's a much faster way
 Of collecting today —
What, the Central Bank system?
Correct!



Do your funds ever get bogged down in transit?

Central revs up their Transit Service to give our correspondent banks the earliest possible presentation of their items. Drafts, bills-of-lading and other instruments to be paid are handled in the most direct method . . . and results are reported pronto.



THE CENTRAL BANK AND TRUST CO.

Central Park . . . 15th & Arapahoe . . . Denver 17, Colo.

MEMBER: FEDERAL DEPOSIT INSURANCE CORPORATION • FEDERAL RESERVE SYSTEM

Northwestern Banker, January, 1961

Lincoln News



SAMUEL C. WAUGH, on leave as director of The First Trust Company and the Citizens State Bank, both of Lincoln, has been named director of General Reinsurance Corporation, announces **James A. Cathcart,**

Jr., chairman and chief executive officer of the GRC.

Mr. Waugh has been president of the Export-Import Bank of Washington since his presidential appointment in 1955. He had previously been As-

sistant Secretary of State for Economic Affairs (1953-55), Deputy Under Secretary of State (1955), and United States Alternate Governor to the International Monetary Fund and International Bank for Reconstruction and Development (1953-55).

In 1958, Mr. Waugh, as special ambassador, accompanied Vice President Nixon on his visit to South America.

He joined The First Trust Company of Lincoln in 1913 and served as president from 1946 to 1953.

* * *
First Continental National Bank and Trust Company of Lincoln has donated \$3,000 to the children's zoo in Antelope Park.

The gift will be used to help furnish the "walk-in-and-play" animal compound expected to be one of the most popular of the zoo's many attractions.

OUR OFFICERS AND EMPLOYEES

Extend to you best wishes for 1961...

And Resolve:

to continue during the coming year our personalized service as expressed through the people who serve you as your capital city representative with fast, efficient, nation-wide banking coverage.



NATIONAL BANK OF
COMMERCE 13th & O Streets
 LINCOLN, NEBRASKA DRIVE IN BANK 1227 P

Member Federal Deposit Insurance Corporation

*... almost like having
Dale Shoemaker on
your staff!*

When First Continental is your Lincoln correspondent, you'll find it's almost like having Dale Shoemaker on your staff! Dale's years of experience in all phases of banking make him a man you'll call on often.



FIRST CONTINENTAL

NATIONAL BANK & TRUST COMPANY

12TH & N STREET LINCOLN, NEBRASKA

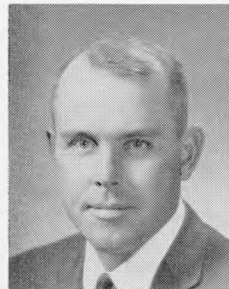
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Clarence E. Hinds and **Howard A. Chapin**, vice presidents, and **Jerry Stirtz**, investment department, The First Trust Company of Lincoln, were guest speakers last month.

Mr. Hinds described "Employer-Employee Relationship" at a dinner meeting of the Lincoln Northeast Rotary Club. Mr. Chapin and Mr. Stirtz, speaking at a forum sponsored by The National Bank of Neligh, discussed respectively: "Estate Planning, Wills, Trusts and Taxes" and "Investments."

Winton W. Buckley has joined the staff of the National Bank of Commerce as a traveling representative calling on correspondent banks. He was formerly in farm operation and management in York, Polk and Hamilton counties in Nebraska.

A graduate of the University of Nebraska College of Business Administration in 1949, he has been active in farming associations. He served as president of the Nebraska Fair Tax Association;



W. W. BUCKLEY

vice president and director, York County Irrigators Association, and is active in breeding and feeding associations. Mr. Buckley will receive training in all departments of the bank.

Robert Waggoner, civil defense regional director, was in Lincoln last month to help dedicate the city's newest "prototype" community fallout shelter at the National Bank of Commerce. The bank's basement shelter has bedding, first aid supplies and food for 81 persons for 14 days, protected by 16 inches of concrete above and is well below ground level. This is the first such fallout shelter in Nebraska.

More than 1,000 persons attended a recent open house at The Cornhusker Bank, which opened its doors at 2834 North 14th Street in Lincoln. The Cornhusker Bank, formerly the Farmers State Bank of Davey, Neb., now serves a rapidly growing area of homes, new businesses, new jobs, new roads and expanding airports to serve industry.

Refreshments and favors were given the bank's guests, and **Alice M.**

Dittman, vice president, reported that more than 150 new accounts were added during the bank's first 30 days at the new location.

E. N. Thompson, president, The First Trust Company, recently attended a conference on the role of the Secretary of State at Wingspread, a facility of the Johnson Foundation, at Racine, Wis. About 60 persons from Minnesota, Wisconsin, Illinois, Michigan and Nebraska, as well as representatives of the Departments of State and Defense and the Federal Bureau of the Budget, were invited to participate. The meeting was the Midwest group of the American Assembly founded by **President Eisenhower** when he was head of Columbia University.—**End.**

New Bank Opens in Gering

The Minatare State Bank was moved to Gering, Neb., on January 2 and is open for business in its new building there under the new name of Bank of Gering. **Leo Van Dittie**, president, stated open house will be held in mid-January following the annual meetings of stockholders and directors.

James Van Dittie, a brother of **Leo**, has joined the Bank of Gering as executive vice president and will be managing officer. He was assistant manager of the RFC office in Denver for 23 years and also has served as president of the First National Bank of Pleasanton, Kan. All other personnel of the Bank of Gering will continue in their present positions.

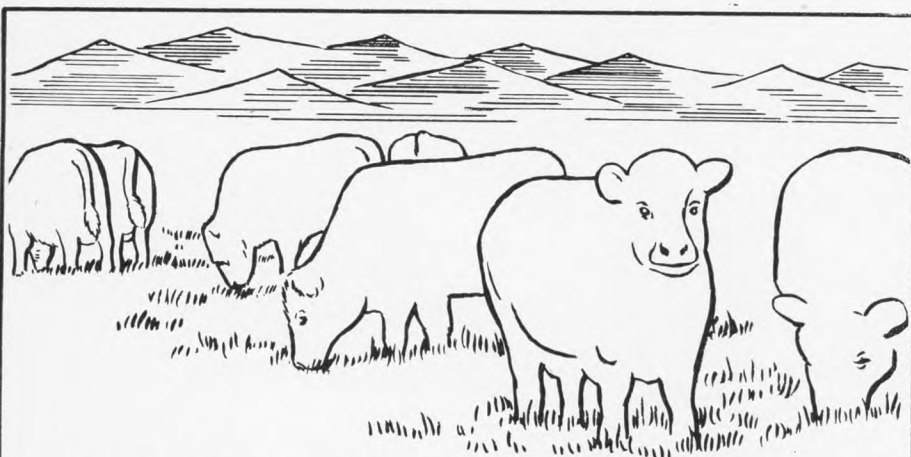
The new building has two drive-in windows on a corner lot, and offers a community room for public use. The Bank of Gering has been approved for membership in the Federal Reserve System.

On Advisory Council

J. V. Johnson, president, Johnson County Bank, Tecumseh, Neb., was named representative from the 10th Federal Reserve District to the advisory council of the National Association of Supervisors of State Banks. **James H. Penick**, president, Worthen Bank & Trust Company, Little Rock, Ark., heads the advisory council. One member is selected from each Federal Reserve District.

Ernest Hanson

Ernest Hanson, vice president, First National Bank, Wahoo, Neb., died last month. He also was a director of the bank and had been associated with it for 51 years. He was 89 years old.



6,000 Head of Average Size Beef Cattle Weigh 5,000,000 Pounds and . . .

THAT'S A LOT OF BULL!

This is no bull — The aggregate weight of all of the checks, we were privileged to produce last year for the 4,000 banks we serve in a ten state area totalled over 5,000,000 pounds.

Thanks, Mr. Banker!

UNITED STATES CHECK BOOK CO.
1311 HOWARD STREET OMAHA 2, NEBR.



N.B.A. Committeemen Named

APPOINTMENTS to the eight standing committees of the Nebraska Bankers Association have been announced by Minor P. Baird, association president and president, Farmers State Bank, Superior.

Other officers of the association elected at the annual meeting last fall are Vice President, B. D. Berkheimer, president, First National Bank, Gordon; Treasurer, John M. Shonsey, executive vice president, The Omaha National Bank; Secretary, H. V. Osterberg, and Assistant Secretary, Mrs. Dora Braasch.

New committee appointments are:

Group

Committee on Agriculture

- 4 Wiley Green, Chairman, President, Wauneta Falls Bank, Wauneta
- 3 Henry Reynolds, President, The National Bank of Norfolk, Norfolk
- 2 Cecil Means, Vice President, Stock Yards National Bank, Omaha
- 2 B. R. LeMaster, Assistant Cashier, First National Bank, Tekamah
- 1 Lester Curran, Agricultural Representative, First Cont. Natl. Bank & Trust Co., Lincoln
- 1 J. V. Johnson, Jr., Vice President, Johnson County Bank, Tecumseh
- 5 W. W. Marshall, Jr., Exec. Vice President, Commercial National Bank, Grand Island
- 6 E. A. Carlson, Cashier, Deuel County State Bank, Chappell

Committee on Bank Management

- 2 H. W. Hendriksen, Chairman, Vice President, First National Bank, Fremont
- 2 Ralph Fredericksen, Vice President, First National Bank, Omaha
- 1 Keith Roberts, Vice President and Cashier, Beatrice National Bank, Beatrice
- 1 Herman Brockmeier, Vice President and Comptroller, National Bank of Commerce, Lincoln
- 3 H. L. Gerhart, Jr., Vice President and Cashier, First National Bank, Newman Grove
- 4 R. M. Roach, President, Farmers State Bank, Maywood
- 5 R. J. Cronk, President, Nebraska State Bank, Ord
- 6 L. H. Mehling, Cashier, The American National Bank, Sidney

Committee on Education

- 2 Russell A. Loring, Chairman, Asst. Vice Pres., The Omaha National Bank, Omaha
- 1 Robert Chancellor, Trust Officer, First Cont. Natl. Bank & Trust Co., Lincoln
- 1 P. M. Rogers, Cashier, First National Bank, Friend
- 2 Carl Mostrom, President, Farmers & Merchants Bank, Ceresco
- 3 John E. Glandt, Exec. Vice President, National Bank of Neligh, Neligh
- 4 E. J. McBride, Vice President, The Commercial Bank, Blue Hill
- 5 V. H. Welch, Chm. of Board & Exec. Vice Pres., Citizens National Bank, St. Paul
- 6 G. B. Acker, Vice President and Cashier, Scottsbluff National Bank, Scottsbluff

Committee on Group Insurance and Pensions

- 1 Fred H. Bruning, Chairman, President, Bruning State Bank, Bruning
- 1 Percy Mays, Vice President, Citizens State Bank, Lincoln
- 2 Walter W. Clark, First Vice President, Douglas County Bank, Omaha
- 2 H. L. Peters, President, Bank of Yutan, Yutan
- 3 W. G. Munderloh, Exec. Vice President, Citizens National Bank, Wisner
- 4 L. J. Titus, President, First National Bank, Holdrege
- 5 F. A. Ryan, Cashier, First National Bank, Loup City
- 6 Dale V. Sorensen, President, Gering National Bank, Gering

Committee on Insurance and Protection

- 3 E. J. Schellepeper, Chairman, Cashier, Cones State Bank, Pierce
- 2 A. D. Anderson, Vice President and Cashier, The United States National Bank, Omaha
- 1 Victor E. Anderson, President, Havelock National Bank, Lincoln
- 1 Paul S. Rhynalds, Cashier, Nebraska State Bank, Western
- 2 Robert D. Iske, Vice President and Cashier, Springfield State Bank, Springfield
- 4 Don Bailey, President, Campbell State Bank, Campbell
- 5 James R. Ganz, Exec. Vice President, Exchange Bank, Gibbon
- 6 D. O. Cole, Vice President, Bank of Keystone, Keystone

Committee on Legislation

- 1 Ivan W. Hedge, Chairman, President, Filley Bank, Filley
- 2 Ray E. Stanley, Exec. Vice President, The Center Bank, Omaha
- 1 A. W. Griffin, Exec. Vice President, First Cont. Natl. Bank & Trust Co., Lincoln
- 1 C. J. Schneider, President, Plattsmouth State Bank, Plattsmouth
- 2 Arden D. Wolf, President, Platte Valley Bank, North Bend
- 3 H. L. Brune, Exec. Vice President, Nebraska State Bank, South Sioux City
- 4 E. B. Cosgriff, Chm. of Board, City National Bank, Hastings
- 5 L. M. Stuckey, President, Lexington State Bank, Lexington
- 6 Chas. T. Karpf, Cashier, The First National Bank, Morrill

Committee on Public Relations

- 2 Thomas J. Milliken, Chairman, Vice President, Fremont National Bank, Fremont
- 2 John B. Foley, Vice President, Packers National Bank, Omaha
- 1 Louis L. Roper, Asst. Vice President, First Cont. Natl. Bank & Trust Co., Lincoln
- 1 G. P. Scholz, Exec. Vice President and Cashier, First National Bank, Falls City
- 3 Harold E. Hein, Vice President, State National Bank of Wayne, Wayne
- 4 J. H. Mietzner, Cashier, State Bank of Hildreth, Hildreth
- 5 T. T. Varney, Jr., President, Broken Bow State Bank, Broken Bow
- 6 Bennett F. Johnson, Cashier, Stockmen's National Bank, Rushville

Committee on Trusts and Estates

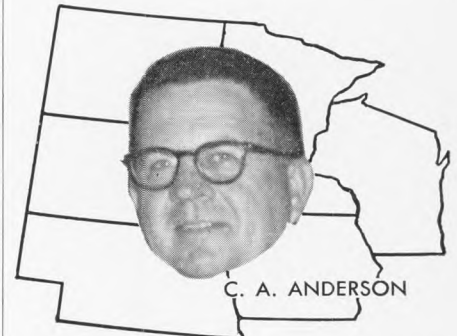
- 2 John R. Cackle, Chairman, Trust Officer, The Omaha National Bank, Omaha
- 1 Vincent T. Goeres, Vice Chm., Assist. Trust Investment Officer, The First Trust Co., Lincoln
- 2 H. L. Young, Secretary, Trust Officer, First National Bank, Omaha

Anico service . . .



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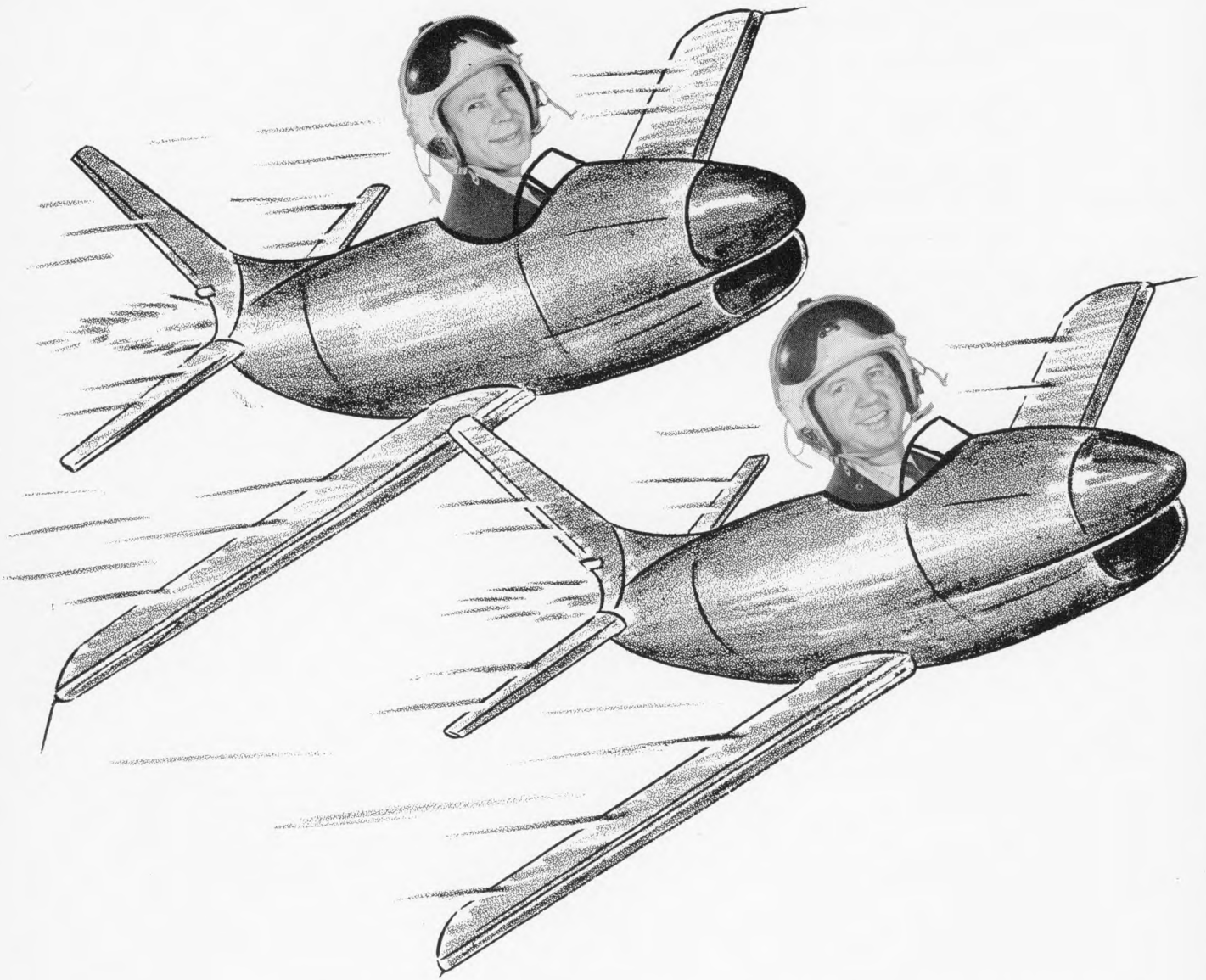
Among other things . . . ANICO has special facilities for administering your credit insurance program . . .

- prompt, unsurpassed service
- sound, continuing growth



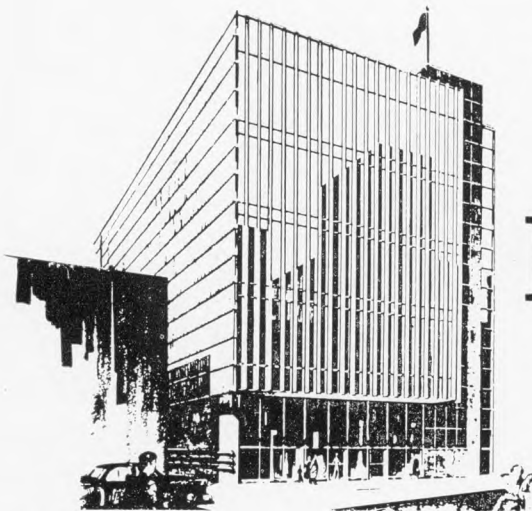
Credit
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Division
Dallas 5,
Texas

**AMERICAN
NATIONAL
INSURANCE
COMPANY**
of GALVESTON, TEXAS



Off to a Flying Start in 1961!

Our New Year's resolution is to give daily correspondent bank needs the same kind of friends-and-neighbors service you give your own customers. To have our prompt service come "winging" your way, call Cy Kirk or Homer Jensen collect! CHerry 4-0331.



BANKERS TRUST CO.

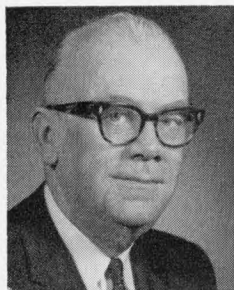
The Des Moines Bank for YOU

Member: Federal Deposit Insurance Corporation • Federal Reserve System

Northwestern Banker, January, 1961

Iowa NEWS

RALPH EASTBURN President Fairfield
FRANK WARNER Secretary Des Moines



IBA Committees Are Appointed

RALPH EASTBURN, president of the Iowa Bankers Association, has announced the appointment of 435 state association committees. Also, there are 99 men serving as county agricultural chairmen. The committees and their chairmen, as well as the vice chairmen where one is appointed, are as follows:

Agricultural

Allen E. Muir, chairman, president of Onawa State Bank, Onawa; **Max C. Gisel**, vice chairman, cashier, Iowa State Savings Bank, Clinton.

Agricultural Credit School

Hugh C. McCleery, chairman, president and cashier of Peoples Savings Bank, Laurel; **C. Ed Hitchman**, vice chairman, cashier of Blencoe State Bank, Blencoe; **Herbert Mertz**, vice chairman, president of Walnut State Bank, Walnut.

Anti-Inflation and Credit Policy

Max Von Schrader, chairman, president of Union Bank & Trust Company, Ottumwa.

Auditing

Joseph G. Knock, chairman, president of Iowa State Savings Bank, Creston.

Banking Analysis

J. Walter Davis, chairman, president of Citizens Savings Bank, Avoca; **Mitchell D. Schroeder**, vice chairman, cashier of Bank of Galt, Galt.

Bank Taxation

Harold M. Ross, chairman, president of Security State Bank, Mount Ayr.

Destruction List of Bank Forms

N. E. (Gene) Takes, Jr., chairman, vice president and cashier of Union State Bank, Rockwell City.

IBA Retirement Plan

Ralph Eastburn, chairman, presi-

dent of Iowa State Bank & Trust Company, Fairfield.

Service for War Veterans Under G.I. Bill

Lynn S. Fuller, chairman, cashier of Jackson State Savings Bank, Maquoketa; **W. Bill Griffin, Jr.**, vice chairman, vice president, Iowa State Bank & Trust Company, Fairfield.

Federal Legislative

Ben S. Summerwill, chairman, chairman of board, Iowa State Bank & Trust Company, Iowa City; **Calvin W. Aurand**, vice chairman, president, Iowa-Des Moines National Bank, Des Moines.

Federal Reserve

E. A. (Wally) Heiden, chairman, president of Osage Farmers National Bank, Osage.

Forestry

Macklin J. Pooler, chairman, vice president and cashier of Maquoketa State Bank, Maquoketa; **Kenneth H. Bean**, vice chairman, president of Marion County State Bank, Pella.

Insurance

Oscar A. Bailey, chairman, president of Parkersburg State Bank, Parkersburg; **Earl B. Lemen**, vice chairman, president of National Bank of Rockwell City, Rockwell City.

Installment Loan

U. Wendell Lowe, chairman, cashier of Boone State Bank & Trust Company, Boone; **Collin W. Fritz**, vice chairman, vice president of Jasper County Savings Bank, Newton.

State Legislative

Charles J. Spies, chairman, president of Iowa Trust & Savings Bank, Emmetsburg.

Public Relations and Educational

Lloyd A. Tymeson, chairman, president of Commercial Trust & Savings Bank, Storm Lake; **Lawrence E. Goodrich**, vice chairman, cashier of Cleghorn State Bank, Cleghorn.

Small Business Credit

Royal E. Bennett, chairman, cashier of First National Bank, Humboldt; **Edwin F. Peters**, vice chairman, executive vice president and cashier of First Federal State Bank, Des Moines.

Tax School

Frank C. Vierhus, chairman, president of Avoca State Bank, Avoca; **C. Earl Stewart**, vice chairman, vice president and cashier of Farmers State Bank, Jesup.

Time Lock

Arthur J. Duben, chairman, cashier of Iowa State Savings Bank, Creston.

U. S. Savings Bonds

J. Norman Lee, chairman, vice president of Decorah State Bank, Decorah; **Neal A. Sands**, vice chairman, president of Valley Bank & Trust Company, Des Moines.

1961 Group Meetings

Ralph Eastburn, president, Iowa Bankers Association and president, Iowa State Bank & Trust Co., Fairfield, has announced meeting dates and sites for Groups One and 11.

Group One will meet at the Auditorium in Sioux City, Monday, February 13, and Group 11 will convene at the Hotel Burlington, in Burlington, February 22.

The remaining group meetings will be held from May 9 to 13, in the southern half of the state and from May 23 to 26, in northern areas. Cities, meeting places and dates for the May meetings will be announced later. Complete programs for the Group One and 11 meetings will be featured in the February NORTHWESTERN BANKER.

Waukon Open House

An open house marked the formal opening of the recently remodeled Waukon State Bank.

During the past year, a building adjacent to the bank was remodeled and added to the banking quarters. At the same time a complete modernization of the bank's interior was carried out. In addition to expanding the bank's floor space, a walk-up facility was added.

C. H. Megorden is president, Guy W. Eaton is vice president, Nathan C. Hale second vice president; Elmer E. Fogt, cashier and Leo L. Samek and W. C. Grangaard are assistant cashiers.

Decorah Open House

About 2,500 persons attended a recent open house marking the completion of a remodeling program at the Security Bank and Trust Company in Decorah, Iowa. The bank's name recently was changed from the Security Trust and Savings Bank.

An after-hour depository, complete air conditioning, 40 additional safety deposit boxes, a new proof machine, new office equipment, a large mural, background music, and modern wood paneling are some features of the complete remodeling project.

Northwestern Banker, January, 1961

IMPORTANT NOTICE!

We want to publish news of any officer or director changes, increases in capital structure, or other important action taken at your annual meeting. Send this news at once to NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines 9, Iowa.

Plan Blairstown Open House



OPEN house, marking completion of a new building, will be held January 11 and 12 at the Benton County State Bank, Blairstown, Iowa. The public open house will be on January 12, while a special bankers' preview showing will be held on January 11.

The new building was constructed on the site of the old building which had housed the bank since 1876. While the old building was being torn down and the new constructed, the bank did business from city hall with the

safety deposit boxes and money kept in the city jail.

Leo W. Kelly is president, A. C. Siek, vice president, Earl M. Kimm, cashier and director, Harold J. Martin, assistant cashier, and Mrs. Verla B. Hakanson and Mrs. Eleanor Herron are bookkeepers. Directors in addition to Mr. Kelly, Mr. Siek and Mr. Kimm, are Roy M. Ralston, Chas. E. Schultz, Jack V. Swanson and Wm. J. Thorman.

Contractor for the new building was

Youngblut Construction Co., Washburn, Iowa.

H. O. Davison

H. O. Davison, a director of the Wayland State Bank, Wayland, Iowa, died recently.

Completes Remodeling

A major remodeling program recently was completed at the East Dubuque Savings Bank, East Dubuque, Ill. The following were included in the project: Staggered birch teller counters, acoustical ceiling with recessed lighting, one interior wall of beige permastone, tan vinyl tile floors, light gray ceramic tile on front exterior with enlarged glass window and entrance, new bank sign and a new night depository.

Gives 4-H Award

M. I. Roberts, president, First State Bank, Diagonal, recently presented an award to the top girls 4-H club of Ringgold County at the annual achievement night program held at the Mount Ayr Community School.

Each year the First State Bank presents a \$50 award to a girls club in the county which has achieved the greatest merit during the year. The money is to be used for an educational trip.

Coon Rapids Changes

John Chrystal, vice president, has been elected president of the Iowa Savings Bank, Coon Rapids, Iowa, succeeding Roswell Garst who has been named chairman of the board.

Stephen Garst was elected vice president and I. G. Chrystal resigned as vice president, but is remaining as a member of the board.

Honor Long-Time Employees

Three employees of the Toy National Bank in Sioux City, Iowa, were presented awards last month in recognition of 30 years service with the bank. Honored were Henry K. Larsen, cashier, John Horrigan and Sarah Kerby. The awards were presented by Carleton C. Van Dyke, president.

Elmer Koehler was honored for 20 years of service.

Remodeling at Inwood

Remodeling work is underway at the Inwood State Bank. Workmen installed glass brick windows, one ceiling is being lowered and walls are being redone in cherry-wood paneling. A project planned for later includes the installation of an air conditioning unit, according to Cliff Pruitt, president.

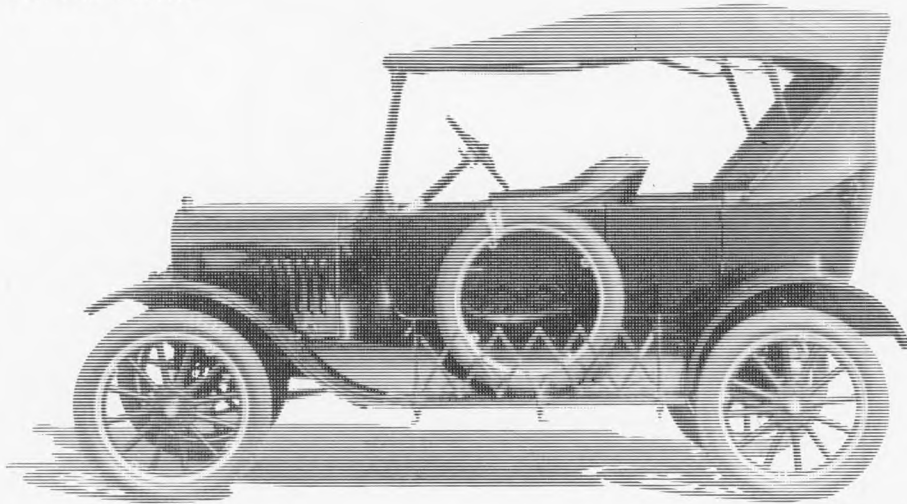
AMERICAN TRUST LEADS THE WAY

In Dubuque

- Central in location — always quickly available — American Trust is your strong, reliable, interested financial friend — where progress and trustworthiness go hand-in-hand.

AMERICAN TRUST AND SAVINGS BANK
Member Federal Reserve System
Member Federal Deposit Insurance Corporation

No. 1 in a Series



1925 Model T Ford
 Owner: Harry Grant
 Member of Des Moines Horseless Carriage Club

CARS THAT MADE HISTORY

1925 was one of the greatest years in the history of automobiles. The 1925 Model T Ford was responsible for putting much of America on wheels. Economical, long lasting, and easy to repair, it was particularly popular among Iowa and midwest farm families.

By 1925, when the Model T made its first appearance, the Valley Bank had been a part of Iowa banking history for 53 years . . . with progressive, forward-looking service to banks throughout the state.



VALLEY BANK
 AND TRUST COMPANY

Walnut at Fourth

Des Moines, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Des Moines News



DIRECTORS of Iowa-Des Moines National Bank have declared a stock dividend giving shareholders one additional share of stock for each three shares held.



C. W. AURAND

Calvin W. Aurand, president, said the stock dividend will be payable to holders of record December 16 and will be accomplished by a transfer of \$1,000,000 from undivided profits.

"After giving effect to the stock dividend the capital structure of Iowa-Des Moines National Bank will be \$4,000,000 of capital stock—common, \$4,500,000 of surplus and more than \$1,000,000 of undivided profits," Mr. Aurand said.

* * *

Charles J. Drees of the Iowa Securities Company has been elected president of the Des Moines Mortgage Bankers Association to succeed **James B. Smith** of the Northwestern Mutual Life.

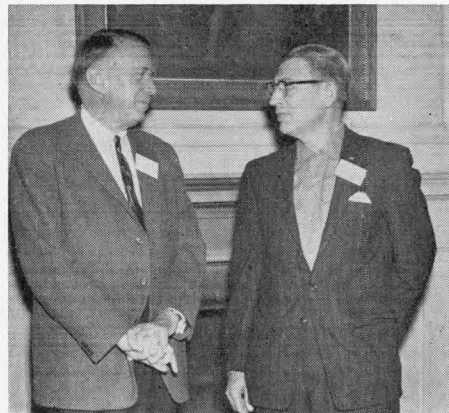
Other officers are **J. Don Wissler**, Home Federal Savings and Loan, vice president; and **Michael J. Costello**, vice president, Iowa-Des Moines National Bank, secretary-treasurer. On

the board of governors are **E. R. Haley**, General Mortgage Corporation; **James M. Camp**, United Federal and Loan; and Mr. Smith.

* * *

L. A. Rodenbaugh, Jr., vice president of the Iowa State Bank, was one of 56 senior level commercial bank executives selected from all branches of the banking industry to attend the second session of the Commercial Bank Management Program conducted by Columbia University.

The program is the most recent of the Executive Programs held annually by the Graduate School of Business of Columbia University and is under the direction of **B. H. Beckhart**, pro-



L. A. Rodenbaugh (right) with B. H. Beckhart.

fessor of banking at the Graduate School.

Hoke S. Simpson, director of the school's Executive Programs, states this program will be held annually at Arden House on the Harriman Campus of Columbia University, 50 miles north of New York City.

* * *

A tour of the new Des Moines YMCA building has been scheduled by the Women's Section of the Des Moines Chapter of **A.I.B.** and it will be held in conjunction with a dinner at the "Y" March 16.

* * *

Following a board of directors meeting last month, **Calvin W. Aurand**, president, Iowa-Des Moines National Bank, announced the appointment of



L. M. FRYER

Laird M. Fryer, vice president, to head of the Bank's real estate loan department. Mr. Fryer replaces **Orville M. Garrett**, recently retired bank officer.

Mr. Fryer attended the State University of Iowa and served with the United States Army during World War I. He joined the Iowa-Des Moines National in 1924 and has been an officer in the real estate loan department since 1936.

A past president of the Des Moines Mortgage Bankers Association and the Iowa Mortgage Bankers Association, Mr. Fryer is presently serving as a director on the Des Moines Real Estate Board.—End.

Buys Bettendorf Interests

Gene C. Eaton, vice president of the National Bank of Commerce in Lincoln, Neb., has purchased substantial interests in the Bettendorf Bank and Trust Company and the Plaza Shopping Center from W. E. Bettendorf. Mr. Bettendorf has been president of the bank and will continue as chairman of the board. He is also president of Bettendorf Company. Mr. Eaton has been elected president of the Bettendorf bank.

Edwin P. Lantau, a director, vice president and cashier, will continue in that capacity as will other officer personnel of the bank.

Mr. Eaton, 36, has 15 years experience in banking and has been extremely active in civic affairs, currently serving as president of the Lincoln Community Chest. He is a past president of the Lincoln Lions Club and has received the Lincoln Jaycees "Outstanding Young Man of the Year" award.

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New Council Bluffs Drive-In



A GRAND OPENING was held recently at the new drive-in facility built by the State Savings Bank, Council Bluffs.

THE State Savings Bank, Council Bluffs, Iowa, opened its new drive-in and parking facilities last month and celebrated the event with an open house. The new unit adds 77 feet of frontage on Broadway, next to the present bank building, reports Jack R. Eakin, president.

Three Diebold Panoramic windows, the latest designed by the bank equipment firm, are featured in the new drive-in unit. Layout of the facility is such that 12 cars can be on bank property at one time, eliminating traffic problems. There also is room for 15 cars in the parking lot.

Hours for the new facility are from 9:30 a.m. to 7:30 p.m. Monday, Wednesday and Thursday and from 7:30 to 5:30 on Tuesday and Friday.

A free sample, a new nickel, was given to the first 2,000 customers as a reminder of the savings in parking meter money realized each time the new service is used.

New Bank Approved In Cedar Falls Area

Preliminary approval has been received from the Comptroller of the

Currency for a new bank to be located at Waterloo Road and Cedar Heights Drive in Cedar Falls. Name of the new bank will be Midway National Bank and a new building is planned near the Waterloo-Cedar Falls adjoining city limits. The building is to be completed by early spring.

V. W. Johnson, president, First National Bank, Cedar Falls, will be president of the new bank and Philip S. Berg, vice president of the First National, will be one of the vice presidents. Mr. Berg is resigning from the First National to become operating vice president of the new bank.

The board of directors will be comprised of men from downtown Cedar Falls and from the area near the new bank, according to Mr. Johnson. The bank will have a capital structure of \$200,000.

Clinton, Ill., Bank Sold

Thomas S. Dinsmore has sold his interests in the DeWitt County National Bank at Clinton, Ill., to a group of four bankers.

Herbert H. Cunningham of Rich Hill, Mo., succeeds Mr. Dinsmore as president. Robert O. Moll of Williamsburg, Iowa, will be active as vice president. No other changes in personnel are planned.

Associated with Mr. Cunningham and Mr. Moll in the purchase are Jack C. Wells, president, Hinckley State Bank, and E. Dwight Martin of Walker, Mo. They will serve as directors.

All parties to the transaction were represented by Charles E. Walters Co. of Omaha.

60th Anniversary

The Cromwell State Savings Bank, Cromwell, Iowa, is observing its 60th anniversary. The bank was founded by the late T. S. H. Dougherty in 1901. A. Omar Cannon, president, is the controlling stockholder. Mr. Cannon came to the bank in 1920 from Missouri.

HAWKEYED!



MAX ROY, La Salle Assistant Vice President, has a hawk's eye when it comes to Iowa and Iowa farming. He also is hawkeyed about finding ways and means to help La Salle's Iowa correspondents. He'll act fast and right on the spot to serve you. Why not get the facts from Max. He lives right nearby in Iowa City, but he makes his headquarters at La Salle National Bank, 135 So. La Salle Street, Chicago 90, Illinois. STate 2-5200. Member FDIC. Complete Trust Services.



Northwestern Banker, January, 1961

GEAR MESHER

JACK SMITH, commercial loan Vice President, is a native Iowan who knows how to mesh your commercial loan gears to higher and more prosperous speeds. If you want to go places with commercial loans why not call Jack at **La Salle National Bank**, 135 So. La Salle St., Chicago 90, Illinois. The phone is STate 2-5200. Member FDIC. Complete Trust Services.



Northwestern Banker, January, 1961

"Iowa Business Trends for 1961"

APPROXIMATELY 400 business executives from Des Moines and central Iowa were guests of the Iowa-Des Moines National Bank at Hotel Fort Des Moines last month when seven distinguished business leaders discussed "Iowa Business Trends for 1961." Calvin W. Aurand, president of the Iowa-Des Moines National, introduced the panel of speakers, and following the luncheon, made a few remarks giving his views of the short-term money market.

Mr. Aurand said: "During recent months there has been a definite easing in both short and long-term rates. Demand for money in many communities has declined, although in some of the larger cities around the country, the demand is still strong. Banks in the large money centers are continuing to have a strong demand from their customers for both short and medium-term loans. Only in rare instances are they seeking loans, as the ratio of loans to deposits is still high.

In Iowa the situation is somewhat easier—loan volume has declined from the peak, but is still above the totals a year ago. It is unlikely that there will be the heavy demand for cattle loans this year, which swelled the banks' loan pouches last year. Bank deposits this fall have been slightly ahead of 1959 and probably will remain above last year's totals, as cash income in Iowa should equal, if not exceed, a year ago.

"Reduced inventories . . . reduced consumer credit . . . smaller number of housing starts, have resulted in less demand for money, with the practical effect that most borrowers are paying less for money today than they were a few months ago.

"Taking all . . . factors into consideration, it looks as though short-term rates will probably remain stable. There has been a modest reduction recently, and it is possible that a further nominal decline may take place, but at this time it appears that the decline will not be substantial nor the duration prolonged. Therefore, we believe that business plans can be made on the assumption that short-term rates will fluctuate slightly during the early part of next year."

Excerpts from talks by the other speakers give this picture for 1961:

Gordon M. Metcalf, vice president, Sears, Roebuck and Company, Chicago: Total retail sales for 1960 will probably show an increase of 2 per cent over 1959. Retail sales in the first

half of 1961 may reach a \$227 billion rate, an increase of another 3 per cent.

Brooks McCormick, executive vice president, International Harvester Company, Chicago: I think most companies share our expectation that 1961 will be somewhat better than 1960 . . . somewhere in the range of five to ten per cent for the industry as a whole. The long-term situation, to me, is even more encouraging.

We have always felt and still feel that the declining number of farms does not greatly affect the size of the market in dollars. There are fewer farms, true, but they are larger farms and they require constantly more mechanization and equipment of increased capacity.

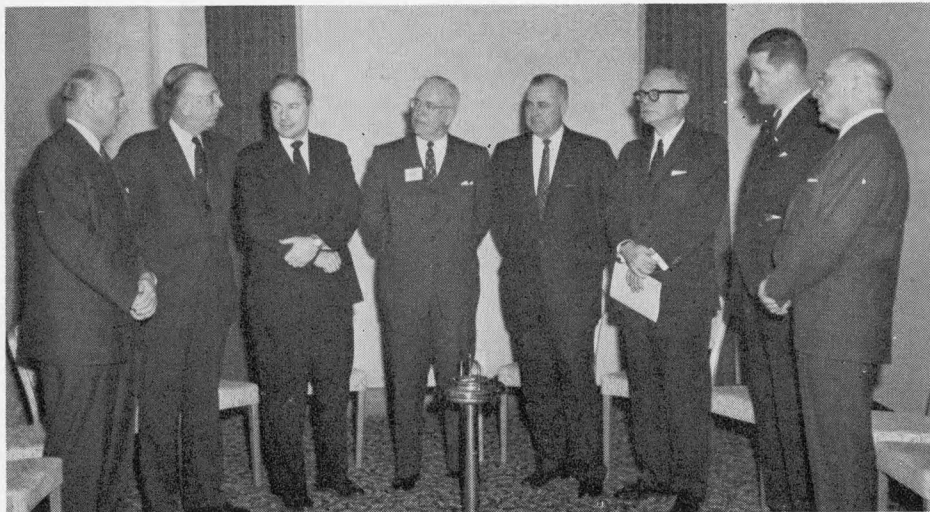
A. F. Jacobson, president, Northwestern Bell Telephone Company, Omaha: A relatively mild national recession paralleled by an even milder dip in the activity of our North-Central region appears to be in prospect for 1961. In Iowa we look for some slight decline in manufacturing employment . . . improvements in construction activity . . . housing will not keep pace . . . retail sales should run ahead of 1960 . . . bank debits are expected to maintain present high levels . . . improvement in farm income should carry over into the first half of 1961.

Dr. James H. Hilton, president Iowa State University, Ames: According to the best information now available farmers' production costs are not likely to increase significantly during the coming year. Farm incomes in 1961 probably will remain about the same as they were in 1960, and might be better.

Joe Gibson, president, Rath Packing Company, Waterloo: An increase is expected in cow and grass cattle slaughter, resulting in greater beef production in 1961—perhaps five to seven per cent if weather is normal. Fed cattle prices may be down \$1 to \$3 over a year ago.

Hog slaughter for the first half probably will be down due to a 3 to 4 per cent reduction in fall pig crop, resulting in higher hog prices than in 1960. Slaughter the last half will depend on the spring pig crop and indicated intentions are to farrow 4 per cent more sows than a year ago with 90 cent corn and \$16 to \$17 hogs.

L. Garland Everist, president, Western Contracting Corporation, Sioux



PANELISTS—A. F. Jacobson, president, Northwestern Bell Telephone Co., Omaha; Joe Gibson, president, Rath Packing Co., Waterloo; L. Garland Everist, president, Western Contracting Corporation, Sioux City; Calvin W. Aurand, president, Iowa-Des Moines National Bank, the host; Gordon M. Metcalf, vice president, Sears, Roebuck & Co., Chicago; Gardner Cowles, president, Cowles Magazines, Inc., and Des Moines Register & Tribune Co.; Brooks McCormick, executive vice president, International Harvester Company, Chicago, and Dr. James H. Hilton, president, Iowa State University, Ames.

City: Excluding money spent for farm and residential building, the 1961 forecast shows that construction contracts in Iowa will total \$450 million. It is estimated construction costs will rise an average of 4 per cent in 1961.

Gardner Cowles, president and chairman, Cowles Magazines, Inc., and president, Des Moines Register & Tribune Company: I think 1961 will be a moderately good year — better than 1960 — and will improve as the year progresses. Farm and retail prices should hold up during 1961. My guess

is that money will be easier in 1961. This should stimulate sales of goods made on the installment sale basis.

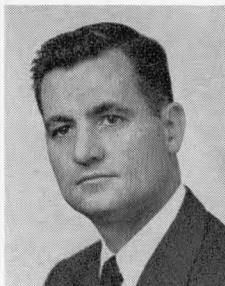
I think federal spending will rise in 1961 without any increase in taxes. This may well be very bad for the country in the long run, but I think it is bound to be a stimulant to many kinds of business in 1961.—End

New Waterloo Director

Joe Gibson, president of the Rath Packing Company, has been named to the board of directors of the Peoples Bank & Trust Company, Waterloo, Iowa. He succeeds the late A. A. Roeder, former president of the Waterloo Metal & Manufacturing Company.

Mason City Director

Jack MacNider, vice president and general manager, Northwestern States Portland Cement Company, has been elected a director of the First National Bank of Mason City, Iowa.



J. MacNIDER

Mr. MacNider is a director of the Iowa Manufacturers Association, of the Midwest Research Institute, of the Pioneer Federal Savings and Loan Association and is secretary-treasurer of the Mason City Hotel Corporation.

November Bond Sales

During November, Iowans invested \$8,888,192 in United States Savings

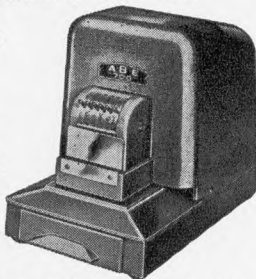


Keen on Instalment Credit!

KEITH CONE, La Salle Vice President and head of La Salle's Instalment Credit Department, can give you plenty of valuable information on instalment credit. Car, college, or aircraft loans, Keith has facts that are valuable to correspondent banks. You can call Keith at **La Salle National Bank**, 135 So. La Salle Street, Chicago 90, Illinois, STate 2-5200. Member FDIC. Complete Trust Services.

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Bonds, bringing the 11-month total to \$125,354,168 for 81 per cent of the annual quota. National average for the period was 86 per cent of quota.

Marvin M. Schmidt, volunteer state chairman, reports that holdings of Series E and H bonds nationally have reached an all-time high of over \$43 billion.

Buys Algona Bank

Controlling interest in the Security State Bank at Algona, Iowa, has been purchased by Dale Auld of LaPorte City, H. E. Long of Leon, K. W. Richard of Humeston and R. L. Sharpneck of Des Moines.



D. AULD

Mr. Auld, executive vice president of the LaPorte City State Bank, will relinquish that post to become executive officer of the Algona bank. C. B. Murtagh, president of the Security State Bank, will remain as a director and also will remain in an advisory capacity for about three months after the transfer of ownership January 17.

Arden E. Melcher, vice president of the LaPorte City Bank becomes actively in charge of that bank.

Mr. Long, Mr. Richard and Mr. Sharpneck also are directors of the LaPorte City Bank and the Decatur County State Bank at Leon. Mr. Long and Mr. Richard also are directors and officers of the Citizens State Bank at Humeston.

Humboldt Construction

Construction is well underway on the new First National Bank building on Taft Street just off of Main in the Humboldt, Iowa, business district. Completion is expected around February 1.

The new building, about a block from the present quarters will offer more parking space and provide drive-in facilities. Designed by Clifford Praul of Des Moines, the structure is being built by the Sande Company of Humboldt with the safe equipment being supplied by the Mosler Safe Company. Ben St. John is the bank president.

Director Named

David L. Stochl, cashier, has been elected a director of the First National Bank of Iowa City. He has been cashier of the bank since 1952 and associated with it since it was founded in 1932.

Northwestern Banker, January, 1961

Joins Harlan Bank

Donald G. Mathiasen, formerly mortgage loan manager for Byron Reed Company, Incorporated of Omaha, has joined the Shelby County State Bank, Harlan, as vice president. He is a graduate of the State University of Iowa and has considerable credit experience.

Heads Greene Board

Mrs. W. K. Bramwell, Sr., was elected chairman of the board of the First State Bank of Greene to succeed her late husband.

Wellsburg Open House

A crowd of more than 1,050 persons from 28 towns toured the new Peoples Savings Bank building in Wellsburg, Iowa.

Plans for the new building were under consideration for several years prior to their being placed into practice in 1958, when the old Wellsburg hotel building, erected in 1898, was chosen as the site for the new building.

Kirk Gross Company, Waterloo, planned, designed and equipped the new quarters.

First of Chicago Elects

Homer J. Livingston, chairman of the board of The First National Bank of Chicago, announced the promotion of C. Edgar Johnson from vice presi-



C. E. JOHNSON



J. THOMSON

dent to senior vice president; James Thomson, assistant vice president to vice president, and the election of three new officers.

Edgar Johnson, a 48 year career banker of The First National Bank of Chicago, is in charge of the bank's operating and personnel department.

James Thomson started with the bank as a bellboy in 1931 and was elected an assistant cashier in the international banking department in 1949. In 1952 he was transferred to the bank's new installment credit department and was promoted to assistant vice president in 1957.

The three new officials all elected assistant cashiers are: Charles P. Collins in the discount department;

Cornelius B. O'Keefe assigned to the bank's New York office; and Louis Siegelman of the business and economic research department.

Jim McPherson Retires

James F. McPherson, vice president of the City National Bank and Trust Company of Kansas City, Mo., is taking early retirement effective December 31, 1960, after serving 31½ years with that bank.



J. F. McPHERSON

Mr. McPherson was born and reared in Wichita, Kan. and got his first banking experience with the old Kansas National Bank, which is now the First National Bank of Wichita, Kan. Following this training, he served as assistant national bank examiner in the Tenth Federal Reserve District two years and state bank examiner in the state of Kansas three years, becoming associated with the City National Bank and Trust Company of Kansas City in June, 1929.

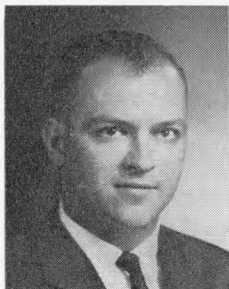
Mr. and Mrs. McPherson plan to move to Laguna Beach, Calif., where they will make their future home.

Sponsors National Ad

The Kansas City story will soon be in the hands of the people, over 10 millions of them, from Maine to Alaska and Hawaii! It happens on January 27, when *Time* magazine will carry an advertisement for the Heart of America, sponsored by City National Bank. It is the first time that any local bank has obtained such far-reaching coverage for the Kansas City area, and it is calculated to attract interest from industries all over the country.

To Travel Midwest

John F. King has been assigned to The Hanover Bank's out-of-town division and will represent the bank in Illinois, Indiana, Iowa and Nebraska, William H. Miller, senior vice president in charge of the division, announced in New York.



J. F. KING

A native of Chicago, and a member of a banking family, Mr. King joined the Hanover's

Winning Young Adults . . .

(Continued from page 21)

stage of their lives. If it is at all possible, funds should be always made available to youngsters for reasonable and intelligent home ownership.

The second service of benefit to young adults would be budget planning. Again a great deal of missionary work can be done in this respect during the formative years of the age level we are considering at this time. The youngsters of today may seem brash and self-assured, but never fear, they are looking for guidance and help wherever they can get it. They recognize their shortcomings.

They are interested in getting ahead. Helpful suggestions along budget lines and plans are worth while and are often well received.

Third, they are also interested in building an estate. Trust departments can provide a tremendous service for these younger people. In the area of life insurance trusts, you will find unusual opportunities for being of as-

training program in February, 1958.

Mr. King is a graduate of the University of Southern California and earned his Master of Business Administration degree from New York University this year. He was in the U. S. Air Force from 1952 to 1956.

Dr. Hilton Takes Fed Post

James H. Hilton, president of Iowa State University, Ames, has been designated deputy chairman of the board of directors of the Federal Reserve Bank of Chicago for the year 1961, according to announcement by the board of governors of the Federal Reserve System. Dr.



J. H. HILTON

Hilton has been a director of the bank since January 1, 1960.

As deputy chairman Dr. Hilton succeeds Robert P. Briggs, executive vice president of Consumers Power Company, Jackson, Mich., who has been appointed chairman of the board. Mr. Briggs succeeds Bert R. Prall of Chicago who is retiring after having served as chairman for the past five years.

To succeed Mr. Prall as a director of the bank, John W. Sheldon, president of Chas. A. Stevens & Company of Chicago has been appointed.

sistance to these youngsters.

Finally, we can provide an adequate program by means of thrift accounts. This not only means savings accounts but also means forced savings programs of which there are many examples in banks today. I consider one of the finest forced savings programs to be where a savings program is made in connection with an installment loan.

In conclusion, I would like to re-emphasize the following points:

1. Determine the needs of your

bank as to maintaining a healthy, average age of your customers.

2. Continue to revitalize and rebuild your customers from the youngsters coming along, and particularly—
3. Provide the service and develop your young adults so that they may become the senior citizens you are proud to name as your customers.

It is necessary to keep a younger minded personnel on the job to cover the job from all angles and not let one avenue escape. It is a job that is a vital necessity to keep our banks growing.—**End.**

Drovers "Yellow Boys"

SPEED UP RETURNS

Your customers can have the net proceeds from their livestock sales credited to their accounts in your bank from one to three days sooner, when they use Drovers collection service.

Drovers "Yellow Boy" advice is well and favorably known by both bankers and shippers. It is on its way to you within minutes after the sale is completed. Be sure your livestock customers receive this time-saving service. Have them fill out a Drovers Shippers Order. We'll gladly send a supply upon request.



The Drovers National Bank is a direct member of the Chicago Clearing House Association and the Federal Reserve System.

Friendly service
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for more than
75 years



Continuous service
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POSITION AVAILABLE
 Central Iowa suburban bank in a growing community to employ a man under 30 with some banking experience. Prefer man with at least a conversational knowledge of farming. Box AZQ, c/o Northwestern Banker, 306 Fifteenth St., Des Moines 9, Iowa.

POSITION AVAILABLE
 Farm Credit manager for progressive livestock feed manufacturer. If interested, write, giving salary and experience qualifications. Write ZKR, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

POSITION WANTED
 Experienced banker, all phases of country banking. Agricultural background. Prefer midwest location. Write Box XTR, Northwestern Banker, 306 15th Street, Des Moines 9, Iowa.

POSITION AVAILABLE
 Collection man for Personal Loan Department. Seven million dollar bank in the midwest. Write CGR, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

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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.

BURROUGHS Corporation has introduced a new low cost accounting machine which can handle any window posting job involving a customer passbook and ledger.



Designated the Burroughs F760, the machine will sell for \$3,795. In addition to updating customer passbooks and ledger cards, the F760 simultaneously prepares a journal listing account numbers, balances and new entries in separate, vertical columns. It also validates customer "tickets" in the same printing operation and accumulates control totals on daily activities. A punched paper tape attachment is optional.

BAHT, Kip, Lek, Kyat, Hwan, Gourde—these are a few of the foreign exchanges, quoted in a Foreign Exchange Quotations folder released by Manufacturers Trust Company (New York) which lists current

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exchange rates of 182 foreign currencies.

The new folder is the latest in a series which the bank has been publishing from time to time since 1939, usually semi-annually.

Also included in the folder is a table of shillings and pence expressed as decimal equivalents of the pound, and a table showing decimal equivalents of common fractions.

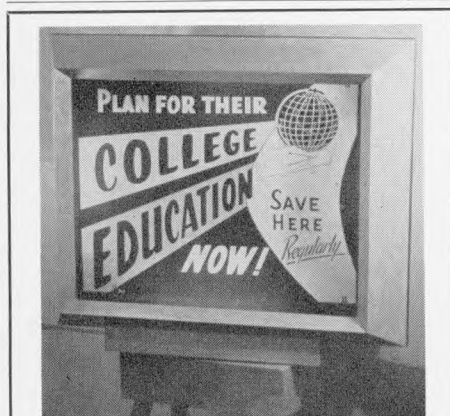
Copies of the folder are available at the bank's International Banking Department, 55 Broad Street, New York.

THE First National Bank in St. Louis recently installed a new \$1 and \$5 bill and coin electronic currency changer for lobby use by customers. C. Arthur Hemminger, vice president and public relations director, is shown here explaining the changer's simple operation to Mrs. Nita Brown, an employee in the bank's real estate and mortgage loan department.



The changer is a new production by National Rejectors, Inc., of St. Louis, a subsidiary of Universal Match Corporation, and is one of the first to be installed.

Mr. Hemminger reports very favorable public reaction to the new service.



Extreme interest, from the Financial Advertising "Point of Sale" viewpoint, is achieved by this Glo-Processed Displays Inc., Rotary, Double Cabinet model. Equally effective, either on the lobby floor or in a window, attention is demanded by this Rotary display—and interest is then maintained by virtue of the pertinent and forceful ultra-violet lighted, fluorescent display inserts. And it is modestly priced! Write: Glo-Processed Displays Inc., 1874 W. 47th St., Cleveland 2, Ohio.

THE Bank Management Committee and the State Legislative Committee of the ABA have published a new manual, "The Retention and Destruction of Bank Records," which has been sent to ABA members.

The booklet notes that "the mass of accumulated records makes a realistic retention and destruction schedule imperative." Objective of the booklet is to serve as a guide to banks establishing such a program.

This booklet covers federal and state statutes of limitations and record retention statutes, retention schedules, the use of microfilm, and wartime record protection. Appendices show which states have adopted a "final adjustment of statements of account statute," record retention statutes and regulations, and record retention schedules of state banking departments.

Extra copies of the booklet are available at \$1 each from the ABA printing department.

A NOVEL expanding ball-point pen has been imported from Germany for distribution in the United States by Jesse and Jesse of Wichita, Kan.

The pen is the size of a lipstick when not in use but expands to a length of five inches when opened. The writing emits a fragrance of rose or lavender which stays with the paper. These unusual pens make an especially attractive give-away item for banks.

A NOTHER imported item that makes an unusual gift for homes or offices is the Fumofix electric cigarette lighter developed in Holland. Available from the Sunshine Sales Co. of Miami, Florida, these lighters are fully automatic and burn only at the smoker's angle. In any other position

the lighter is automatically switched off. They use no fuel, flint or wick, just house current.

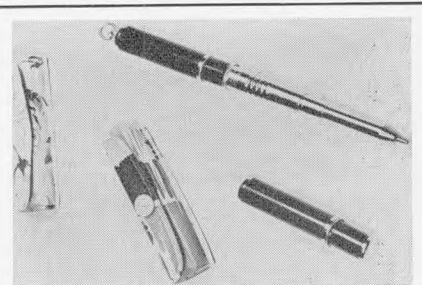
THE high cost of producing television commercials has prompted the Fred A. Niles Productions, Inc. of Chicago to develop a series of syndicated commercials for banks.

These commercials, already prepared, are written and produced by some of the top television commercial firms, according to J. Robinson, manager-syndication.

Participating banks have a choice of several series—three 50-second commercials; three 60-second commercials or three 20-second commercials.



A strong approach to "On The Spot" advertising of Bank services is indicated here by Financial ColorAds' brilliantly lighted transparency type displays. Full coverage of all Bank services with a large variety of available insert material makes it possible for you to select the particular copy best suited to your current advertising campaign. Displays are offered in either Rotary or Stationary models to fit any location in any Bank, and utilize "VIVID-SCENE" full color transparencies to make the most of the Public Relations possibilities therein. Write: Financial Color-Ad Co., P. O. Box 83, Brecksville, Ohio.



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The name and address of your bank is imprinted right in the center. The ideal gift for any customer who makes all payments and completes his loan on time . . . or proves himself in other ways. Gold anodized aluminum 12", double calibration, polished to gold tone finish. 50 to 99 \$1.44 each; 100 to 249 \$1.30 each. ABC Advertising, 3212 Ingersoll, Des Moines 12, Iowa.

Everybody marvels at the ingenuity and clever craftsmanship of this novel pen. The writing emits a pleasing fragrance of rose or lavender which stays with the paper. The nicest thing for an unusual Present, Goodwill or Advertising Medium. 5" when in use; 2" when closed. Small as a Lipstick. Ring for key chain and attractive plastic case included. Colors: Rose-pink, Light-green, Dark-blue and Ivory. Performance and satisfaction guaranteed or your money cheerfully refunded. Only \$1.00 postpaid.

\$6.60 dozen—1 to 6 dozen
\$6.00 dozen—7 to 11 dozen
\$5.70 dozen—12 dozen and over
Refills \$1.65 dozen — retail at 25c each
"TELESCOPIC", Dept. NWB, P.O. Box 936
Wichita, Kansas



In the DIRECTORS' ROOM



Lunch Time

A well known zoology professor was unwrapping a parcel before his class which, he explained to his pupils, was a fine specimen of a dissected frog. Upon disclosing two sandwiches, a hard-boiled egg and a banana, he was very surprised and exclaimed, "But surely I ate my lunch!"

Split Personality

"Sometimes you are so strong and masculine and at other times you are so soft and gentle. Why is it?"

"I suppose it's heredity. Half of my ancestors were men and half were women."

. . . And M.M. Too

Kindly Minister (pinching little boy's knee): "And who has nice chubby pink legs?"

Little Boy: "Brigitte Bardot."

The Party Line

In Russia a commissar asked a peasant how the new potato crop production was coming.

"Under our glorious leader, Khrushchev," answered the peasant, "our potato crop has been miraculous! If we were to put all the potatoes in a pile they would make a mountain reaching to the feet of God!"

"But you know there isn't any God!" said the commissar.

"There aren't any potatoes, either," replied the peasant's wife.

Keep 'Em Clean

Said the Caller: Madam, I'm representing the Goat Mountain Wool Company. Would you be interested in some yarns?

Housewife: Sure, go ahead; let's hear a couple!

. . . In Small Packages

Carlos P. Romulo, five-foot, four-inch ambassador of the Philippines, recently went to Fort Worth to speak at a dinner.

"How does it feel to be in the midst of all these six-footers?" drawled one of his lanky Texas hosts.

"Like a dime among nickels," was Romulo's grinning reply.

A Good Indication

Suitor: Pardon me, doctor, but last night your daughter accepted my proposal of marriage. I have called this morning to ask if there is any insanity in your family.

Doctor: There must be.

Very Practical

Teacher (brightly): As we walk out-of-doors on a cold winter's morning and look about us, what do we see on every hand?

Class (as a man): Gloves!

Your Money's Worth

The patient was grumbling about the fee. "Five dollars for pulling a tooth," she exclaimed, "and it's only a minute's work." "Well, if you wish," the dentist said, "I'll pull it out slowly."

A Chemistry Major?

Customer: Give me some of that prepared monoaceticacidester of salicylic acid.

Druggist: Do you mean aspirin?

Customer: Yeah! I never can think of that name.

Good Figuring

Stout Lady (to little boy): Can you tell me if I can get through this gate to the park?

Little Boy: I guess so. A load of hay just went through.

Planned Obsolescence

"Prepare yourself for widowhood," said the fortune teller to her client. "Your husband is about to die a violent death."

The wife sighed deeply and asked, "Will I be acquitted?"

CONVENTIONS

January 18, Minnesota Bankers Association Midwinter Conference, Radisson Hotel, Minneapolis.

January 23-24, ABA 13th National Credit Conference, LaSalle Hotel, Chicago.

February 6-8, ABA Midwinter Trust Conference, Waldorf-Astoria, New York.

March 6-8, ABA 58th Annual Savings Conference, Hotel Roosevelt, New York.

March 20-22, ABA Installment Credit Conference, Conrad Hilton Hotel, Chicago.

April 10-12, Association of Reserve City Bankers, 50th Annual, Boca Raton Hotel, Boca Raton, Fla.

April 10, FPRA Regional Meeting, Kirkwood Hotel, Des Moines, Iowa.

April 20-22, Independent Bankers Association, Annual Convention, Sheraton-Park Hotel, Washington, D. C.

May 11-13, South Dakota Bankers Association, Annual, Sheraton-Johnson Hotel, Rapid City.

May 26-27, North Dakota Bankers Association, Annual, Gardner Hotel, Fargo.

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 14-16, Nebraska Bankers Association Bank Management Clinic, Doane College, Crete.

June 15-17, Wyoming Bankers Association, Annual Convention, Jackson Lake Lodge, Wyoming.

June 22-24, Colorado Bankers Association, 60th Annual, Hotel Colorado, Glenwood Springs.

June 22-24, Montana Bankers Association, Annual Convention, Jackson Lake Lodge, Wyoming.

July 9-22, FPRA School of Financial Public Relations, Chicago Campus, Northwestern University, Chicago.

September 11-13, NABAC 37th annual national convention, Conrad Hilton Hotel, Chicago.

October 9-12, National Association of Bank Women, 39th Annual, Sheraton Hotel, Rochester, N. Y.

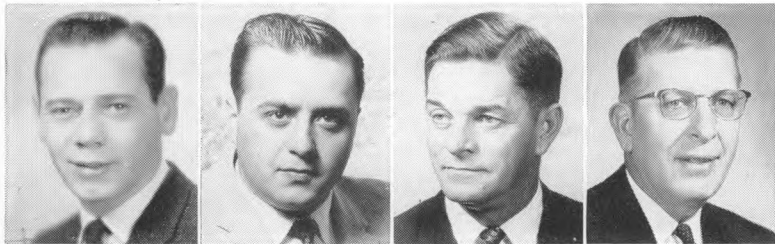
October 11-12, Nebraska Bankers Association, Annual, Sheraton-Fontanelle Hotel, Omaha.

October 15-18, American Bankers Association, Annual Convention, San Francisco.

October 29-November 1, Iowa Bankers Association, Annual, Hotel Fort Des Moines, Des Moines.

November 13-14, 10th National Agricultural Credit Conference, The Statler-Hilton, Dallas, Texas.

November 26-30, FPRA 46th Annual, Americana Hotel, Bar Harbour, Fla.



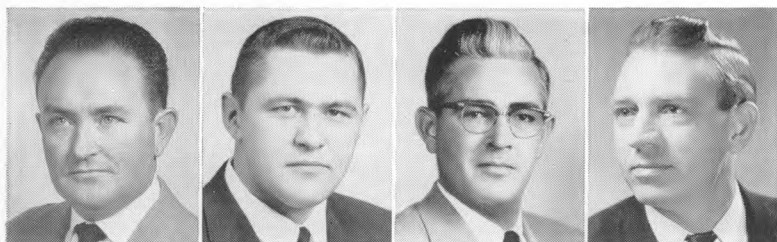
Richard L. Batt *Hastings, Nebr.* Donald D. Houser *Norfolk, Nebr.* G. Burris Carter *Columbia, Mo.* Claude B. Faber *Sioux Falls, S. D.*



Ervin T. Kleineider *Denver, Colo.* Frank J. Marchellino *Waterloo, Iowa* Harold E. Naylor *Omaha, Nebr.*

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New sales records established by CENTRAL STATES branches led by the managers pictured on this page are indicative of the increasing popularity of CENTRAL STATES health-care insurance with customers of Midwestern banks.

This constant growth means *ever increasing* revenue for banks participating in the CENTRAL STATES Premium Deduction Plan. If you would like to learn how this program can work in your bank, contact us. We'll have a representative call — or we will send explanatory information, as you prefer.



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Best wishes...and a standing invitation

Along with whatever else the New Year may bring, we hope it brings you every kind of good fortune. Especially, good health and good fellowship.

For ourselves, the best wish we can hold for the coming year is that we may get to know you even better, and find ever-improving ways to handle your business. To that end, we offer this standing invitation for 1961: *Come in and visit us.*

Please don't wait for a formal invitation. We know that all of you are busy, so just take an hour or two whenever you're in Des Moines, and drop in without any preliminaries. If you haven't been through our bank before, we'll give you the tour.

Mainly, we'd like to talk about your plans . . . and find out what we can do to help make this the greatest year ever for you.

Iowa-Des Moines  National Bank

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