

NORTHWESTERN *Banker*

FEBRUARY
1961

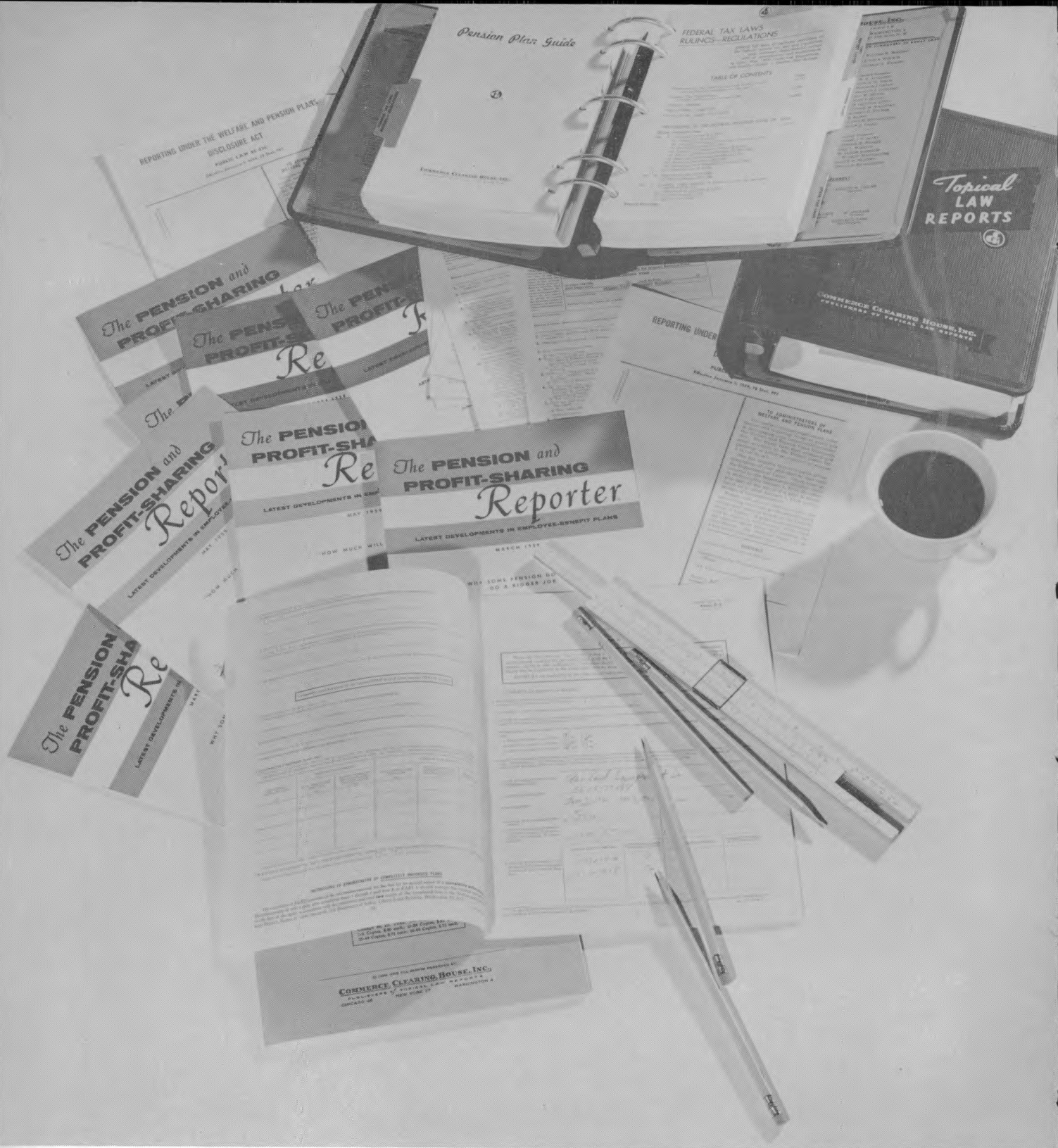


GEORGE CHAMPION
Chairman of the Board



DAVID ROCKEFELLER
President

CHASE MANHATTAN BANK OCCUPIES WORLD'S LARGEST BANK BUILDING—Page 5



OVER HALF OF ALL IOWA BANKS ARE MERCHANTS NATIONAL CORRESPONDENTS

One reason is the specialized service MNB offers, such as helping design and maintain pension and profit-sharing plans. Experienced Merchants National experts study the complexities of each situation, and work with you and your customer, attorneys and insurance specialists to design a plan to fit the specific need. This is just one of the many ways The Merchants National serves over half of all Iowa banks. Let MNB serve you, too. Your call will be welcomed.



Merchants National

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



How a widow's problem was quickly solved by her banker

A widow in a small midwestern town needed help. She had heard from a prospective lessee in the east who wanted to rent certain real estate holdings and close the deal right away—by 5 o'clock that same afternoon.

The woman turned to her banker—“Could the prospect's financial responsibility be satisfactorily verified in time?”

The banker's answer was “Yes.” He called The Northern Trust Company and relayed the information supplied by the widow—the lessee's name, address and occupation, and his alleged holdings in oil and real estate in a

southern state. Northern Trust credit experts went right to work and obtained the pertinent facts.

Results: the widow got a welcome answer . . . the man got the property . . . and the alert local banker reaped good will and a prospective new customer.

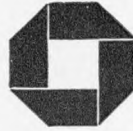
In addition to complete credit facilities, The Northern Trust provides its correspondents with a full range of comprehensive banking, bond, and trust services. If you would like to know how The Northern Trust can be of service to you, one of our officers will be happy to call upon you.



The
NORTHERN TRUST
Company
BANK

NORTHWEST CORNER
LA SALLE AND MONROE

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



THE CHASE MANHATTAN BANK

HEAD OFFICE: New York 15

Statement of Condition, December 31, 1960

ASSETS

Cash and Due from Banks	\$2,079,690,930
U. S. Government Obligations	1,779,252,940
State, Municipal and Other Securities	427,961,299
Mortgages	222,810,232
Loans	4,449,052,456
<i>Less: Reserve for Loans</i>	113,016,107
Banking Premises and Investment in Realty Affiliates	72,701,561
Customers' Acceptance Liability	266,667,058
Other Assets	75,318,803
	<u><u>\$9,260,439,172</u></u>

LIABILITIES

Deposits	\$8,143,349,599
Foreign Funds Borrowed	4,759,834
Reserve for Taxes	52,387,128
Acceptances Outstanding	277,719,938
Other Liabilities	82,389,484
Reserve for Contingencies	10,893,018
Capital Funds:	
Capital Stock	\$167,879,250
(13,430,340 Shares—\$12.50 Par)	
Surplus	400,000,000
Undivided Profits	121,060,921
	<u>688,940,171</u>
	<u><u>\$9,260,439,172</u></u>

Of the above assets \$566,923,691 are pledged to secure public deposits and for other purposes, and trust and certain other deposits are preferred as provided by law. Securities with a book value of \$53,468,048 are loaned to customers against collateral.

Member Federal Deposit Insurance Corporation

ON THE COVER

The Chase Manhattan Bank completed last month the first step in the immense job of shifting its headquarters to its new 60-story head office building in the downtown financial district.

The moving operation, which involves 7,000 bank employees located in a dozen buildings downtown, is expected to take three months to complete and will be accomplished over weekends and at night. The bank will occupy 30 floors and five underground levels in the building, which at 813 feet is the sixth tallest in the world.

As the Chase began the new year with its long-awaited move to the striking new building, it also began a new chapter in the general management history of the bank that has characterized the leadership and consequent growth that have brought it to the present position it enjoys as the second largest bank in the nation.

According to previously announced plans, George Champion moved up to chairman of the board of directors and David Rockefeller succeeded him as president of Chase on January 1. John McCloy retired at year-end as board chairman to return to the law firm with which he was associated previously, and has also accepted a high-level position with the Kennedy Administration in Washington. Mr. Champion and Mr. Rockefeller now have responsibility for executive administration.

The new building their staff is now starting to occupy will house 15,000 people working for the bank and tenants. It contains 12 escalators and 46 elevators, has gross floor area of 2,250,000 square feet, is air conditioned by the largest unit in any existing commercial building (9,100 tons of refrigeration), and has 8,800 windows that are seven feet high on each floor.

The building also contains the world's largest bank vault in the fifth level. It is 90 feet below street level, is 350 feet long, 100 feet wide and eight feet high, weighs 985 tons and contains 605 tons of reinforcing steel, and has six vault doors fabricated by the Mosler Safe Company, four of which will weigh 45 tons each, two 35 tons each.

The last echelon to move will be senior management, scheduled to occupy the 17th floor on April 17. A direct inward dialing system with 3,500 extensions will go into operation early in June.

When the bank has vacated its old building, work will begin on the second phase of the building project. This involves demolition of six buildings and construction of a plaza covering three-quarters of an acre fronting on Pine Street.

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your FEBRUARY, 1961, reading

67th Year No. 883

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NORTHWESTERN BANKER

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

Publisher
Clifford De Puy

Associate Publisher
Malcom K. Freeland

Editor
Ben J. Haller, Jr.

Associate Editor
Walter T. Proctor

Associate Editor
Doyle Minden

Advertising Assistant
Elizabeth Cole

Circulation Department
Lena Sutphin

Field Representative
Al Kerbel

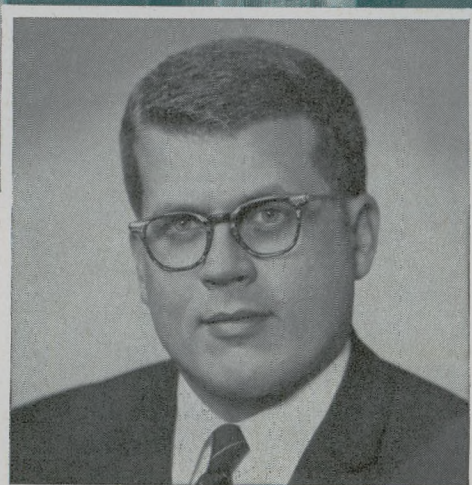
Field Representative
Paul Masters

Frank P. Syms, Vice President, 550 Fifth Avenue, New York 36, JUdson 2-7126
Milton P. Bock, Vice President, 654 Baker Building, Minneapolis, FEderal 6-5357

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

Northwestern Banker, February, 1961

*"Mr. Lichtenstein . . . why did you choose
Bank Building Corporation?"*



Says President **GAYLE W. LICHTENSTEIN** of the Brentwood Bank, Brentwood, Mo.: "There were many reasons, of course, but one of the most important was Bank Building's guaranteed cost estimate. We knew where we stood before we started, at the earliest possible planning stage, before making any major commitment. That's a 'plus' a banker can really appreciate."

Northwestern Banker, February, 1961

**“Because you know
where you stand
before you start”**

**THE GUARANTEED
COST ESTIMATE—**

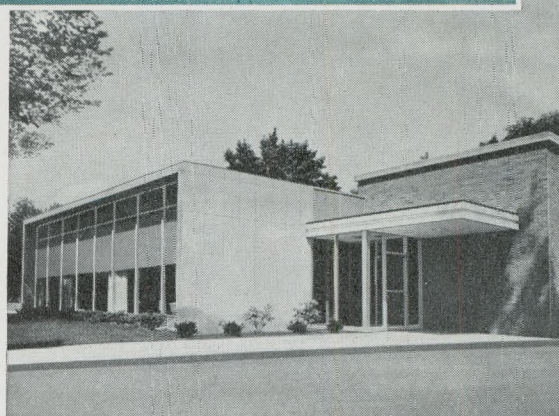
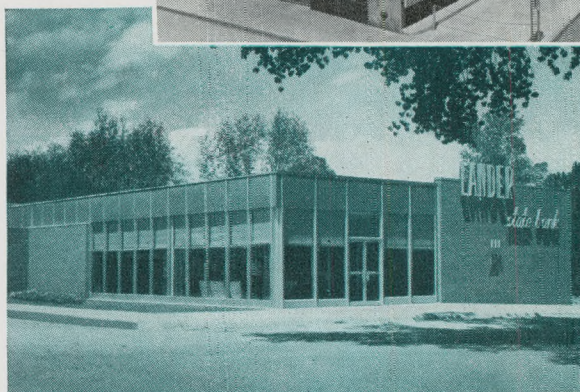
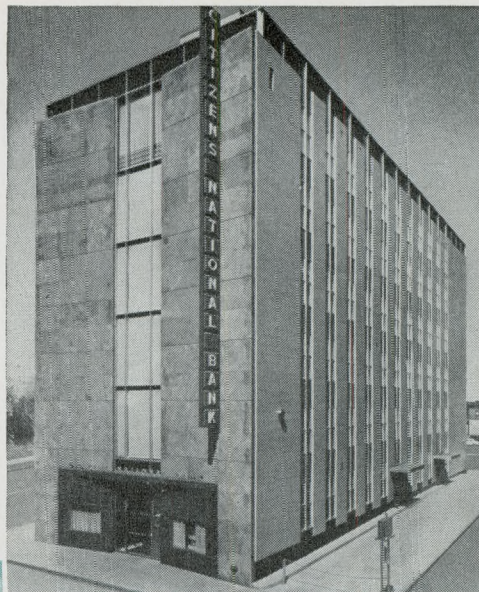
*another reason why
more bankers say...*

“Call in Bank Building!”

When Bank Building Corporation goes to work for you, as Mr. Lichtenstein points out, you know exactly where you stand before you start. At the earliest possible planning stage, you get from us, for a nominal fee, a complete visualization of your project and its components. You also get a *guaranteed cost estimate* that is a firm basis for your own planning and control... a real “plus” that a banker can appreciate.

Our experience on over 3,600 financial projects enables you to avoid the usual wide gap between “estimates” and final cost.

The guaranteed cost estimate is just one of the reasons why more bankers choose Bank Building. They also know that we bring to your project an expert practical knowledge of your business and its special needs... plus a unique concept of “profit engineering” that assures maximum operating profits from your new quarters. For more complete information, write us or phone us—there is no obligation.



These banks, too, chose Bank Building to plan their new quarters. Regardless of size, location, or scope of work, it will pay you to talk to Bank Building Corporation first. Top to bottom:

- Citizens National Bank, Evansville, Ind.**
- Lander State Bank, Lander, Wyo.**
- Richland Trust Co., Mansfield, O.**



ST. LOUIS
1130 HAMPTON AVE.
NEW YORK • CHICAGO
SAN FRANCISCO • DETROIT
ATLANTA • AUSTIN

Northwestern Banker, February, 1961



IOWA POWER BUILDS AHEAD

"POWER BEFORE
IT'S NEEDED" IS
COMPANY'S POLICY

TO KEEP AHEAD of Iowa's growing demand for electricity, Iowa Power and Light Company is . . . finalizing plans for construction of a giant new 150,000-kilowatt plant. This is enough new electricity to light 300,000 average homes. And . . . cooperating with 10 other Midwest utilities in the construction of a 66,000-kilowatt atomic power plant. This is good evidence, we believe, of our policy to be ready to furnish our customers plenty of power—even before they need it.



IOWA POWER AND LIGHT COMPANY

Des Moines, Iowa

Northwestern Banker, February, 1961

1960 Savings Bonds Box Score

YEAR-END figures from the Treasury Department indicate that Americans added \$578 million to their holdings of Series E and H Savings Bonds during 1961. On December 31 the total outstanding in these series—the only Savings Bonds now being sold—was \$43,137 million, an all-time high. Listed below is the yearly report for the nation, followed by a table showing sales of Series E and H Savings Bonds in the NORTHWESTERN BANKER area:

1960-1959 (In Millions of Dollars)			
ISSUES:	1960	1959	
E and H Cash Sales—Issue Price	\$ 4,350	\$ 4,320	
Accrued Interest on Outstanding Es.	1,224	1,169	
Total Additions	\$ 5,574	\$ 5,489	
REDEMPTIONS:			
E and H—Issue Price	\$ 4,201	\$ 4,565	
Accrued Interest on Redeemed Es.	795	955	
Total Withdrawals	\$ 4,996	\$ 5,519	
AMOUNT OUTSTANDING:			
Total E and H Bonds Outstanding	\$43,137	\$42,559	
Net Change from Previous Year	+578	—30	

NOTE: Figures are rounded to nearest million, and will not necessarily add to totals. Unclassified transactions at end of period are classified on an estimated basis.

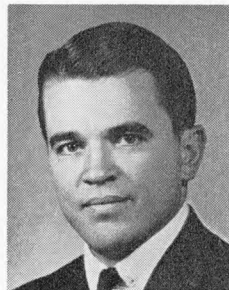
NORTHWESTERN BANKER AREA

United States Savings Bonds Combined Sales of Series E and H
(in thousands of dollars)

STATE	12 Months	12 Months	Per Cent Change
	1960	1959	
Colorado	34,570	34,141	+ 1.3
Iowa	137,455	142,505	— 3.5
Minnesota	74,799	70,667	+ 5.8
Montana	20,442	22,726	—10.1
Nebraska	87,230	99,207	—12.1
North Dakota	22,176	23,535	— 5.8
South Dakota	27,506	31,278	—12.1
Wyoming	7,736	8,429	— 8.2

R. C. Kemper, Jr., Honored

The Kansas City Junior Chamber of Commerce has awarded its 1960 "Distinguished Service Award" to R. C. Kemper, Jr., president of the City National Bank and Trust Company of Kansas City, Mo.



R. C. KEMPER, JR.

This is the highest honor a young man can receive in Kansas City, and was awarded Mr. Kemper for his many and varied civic contributions to the city. Among his many directorships and positions of policy-making authority, he is a director of the Kansas City Starlight Theater, Kansas City Philharmonic, the Salvation Army, and Rockhurst College. Moreover, Mr. Kemper serves as a trustee for the Kansas City Art Institute, on the lay

board of St. Mary's Hospital and on the board of governors of the Kansas City Safety Council and the American Royal Association.

Now It's Colonel Bray

Harold B. Bray, senior vice president, Harris Trust and Savings Bank, Chicago, was recently named an honorary aide to the governor of Kentucky, the Honorable Burt T. Combs, with the rank of colonel.

Sponsors Iowa Sports

Western Mutual Insurance Company of Des Moines is continuing its sponsorship of the State University of Iowa sports schedule over WHO radio, according to R. J. Kent, vice president and secretary.

Currently, the company is sponsoring Iowa's basketball games with Sportscaster Jim Zabel. During the football season, Western Mutual sponsored "Iowa Football Highlights" following games.

WHO among these people should be your customers?



Growing children, college students, bakers, butchers, professors, doctors, chefs, salesmen, engineers, architects, housewives, plumbers, business executives, telephone operators, lawyers, masons, carpenters, chauffeurs, secretaries, druggists, ministers, clerks, pilots, actors, stewardesses, models, editors, scientists, insurance agents, real estate brokers, school teachers?

All of them, Mr. Banker!

They are Christmas Club members and all are potential customers for every service you offer.

If you do not now offer a Christmas Club, join the successful financial institutions that do. If you do offer a Christmas Club service, get to know your Christmas Club members. Cultivate them and help them to manage their money by using the other services you offer.

Christmas Club a Corporation

230 Park Avenue, New York, N. Y.

Founded by Herbert F. Rawll

Builds Character • Builds Savings • Builds Business for Financial Institutions



Northwestern Banker, February, 1961

The
LIVE STOCK
National BANK of Chicago

4150 SOUTH HALSTED STREET

UNION STOCK YARDS



TELEPHONE YARds 7-1220

Statement of Condition

DECEMBER 31, 1960

RESOURCES

Cash and due from banks	\$16,950,272.09
*U. S. Treasury Securities	23,977,426.76
State and municipal securities	551,756.41
Other marketable bonds	146,977.29
Loans and discounts	15,547,611.31
Federal Reserve Bank stock	150,000.00
Bank premises	50,000.00
Interest earned, not collected	140,447.09
Current receivables and other assets	155,229.76
	<u>\$57,669,720.71</u>

LIABILITIES

Capital	\$ 1,000,000.00
Surplus	4,000,000.00
Undivided profits and reserves	1,256,685.84
Unearned discount	224,565.16
Deposits	51,188,469.71
	<u>\$57,669,720.71</u>

*United States Government obligations carried at \$3,811,806.95 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Board of Directors

DAVID H. REIMERS

Chairman of the Board and President

ALDEN S. BAGNALL
Senior Vice President

PAUL T. BETZ
Senior Vice President

JAMES F. DONOVAN
*Trustee, Central Manufacturing
District*

HAROLD P. JOHNSON
Executive Vice President

EDWARD J. MCADAMS
*Financial Vice President and
Treasurer, Armour and Company*

CHARLES S. POTTER
*President, The Union Stock
Yard and Transit Company*

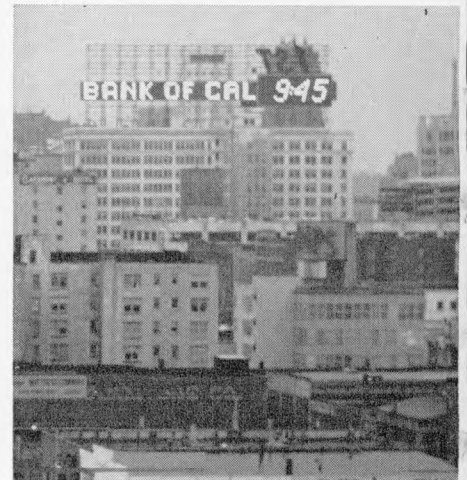
THOMAS S. TYLER
*Winston, Strawn, Smith &
Patterson*

SERVING AGRICULTURE AND INDUSTRY

Since 1868

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Largest Sign



WORLD'S LARGEST combination time-temperature and changeable message display has been completed 200 feet above downtown Seattle. The spectacular Skyliner Display, which was invented by American Sign and Indicator Corporation of Seattle, Wash., is located on the roof of the Securities Building, and extends the length of an entire city block. Numerals are almost two stories high and are visible for more than three miles. Messages will be spelled out in letters 13 feet high and can be changed instantly by a remote control station, according to Charles Williams, American Sign and Indicator president.

**Cartier-Bresson Photos
Illustrate Annual Report**

Renowned photographer Henri Cartier-Bresson has supplied the illustrations for Bankers Trust Company's 1960 annual report.

Bankers Trust of New York retained M. Cartier-Bresson in mid-1960 to do a photographic study of the bank at work. This is believed to be the most ambitious attempt yet made to interpret photographically the operations of a commercial bank. During the past few months, M. Cartier-Bresson has ranged from vault to tower of the 16 Wall Street office, and has visited a number of the bank's other installations. The 1960 annual report is a partial demonstration of his work.

The Cartier-Bresson camera has captured varied activities at Bankers Trust. E. T. Hetzler, vice president of public relations for Bankers Trust, said, "We think these photographs will help to accomplish the much-needed task of informing the general public about the operations and the people of a commercial bank."

Trust Secretary Retires

Leo V. Harnden has retired as secretary of the trust department of Continental Illinois National Bank and Trust Company of Chicago. He had been with the bank for 26 years.

Onward & upward (as usual) with ARIZONA!

Statement of Condition

AT THE CLOSE OF BUSINESS
DECEMBER 30, 1960

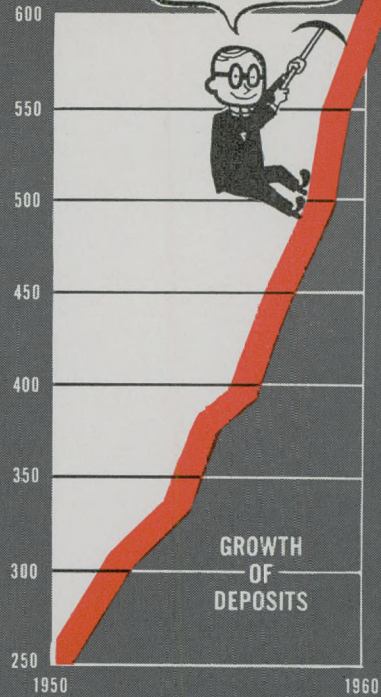
RESOURCES

Cash and Due from Banks	\$130,946,514.97	
U. S. Government Bonds	109,026,076.96	
Other Bonds	40,321,723.16	
Loans (Federally Insured or Guaranteed)	83,542,278.40	} up \$4,800,000
Other Loans (Less Reserves for Possible Loan Losses)	292,196,467.48	
Accrued Interest Receivable	3,929,930.07	
Buildings, Furniture and Fixtures	15,847,154.89	
Other Resources	5,102,360.13	
Total Resources	\$680,912,506.06	} up \$59,800,000

LIABILITIES

Deposits:		
Checking	\$349,251,538.91	
Savings	188,078,296.93	
Public	70,681,644.36	
		\$608,011,480.20 } up \$40,600,000
Provisions for Taxes, Interest, etc.	7,721,064.44	
Unearned Discount	9,684,227.93	
Other Liabilities	5,020,307.34	
Capital Funds:		
Capital Stock (2,239,813 shares)	\$ 11,199,065.00	
Surplus	29,800,935.00	
Undivided Profits	6,975,426.15	
	\$ 47,975,426.15	
Reserve For Bond Account	2,500,000.00	50,475,426.15 } up \$11,300,000
Total Liabilities	\$680,912,506.06	

IN MILLIONS



(Compared with
December 31, 1959)

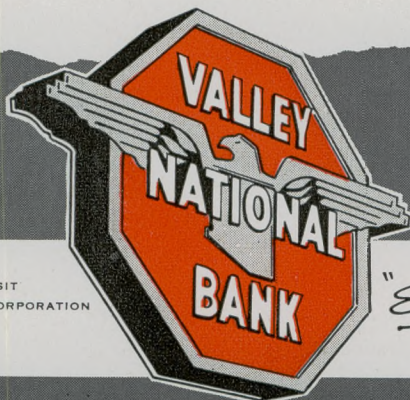


up \$4,800,000

up \$59,800,000

up \$40,600,000

up \$11,300,000



Carl A. Binson.
PRESIDENT

MEMBER FEDERAL DEPOSIT
INSURANCE CORPORATION

"Everywhere in Arizona"

67 OFFICES



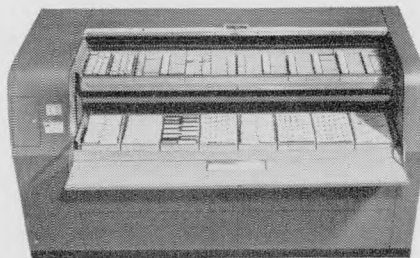
Introducing automated check-filing...
Mosler's new Selectronic File handles
600,000 checks in one central location!



THIS new MOSLER SELECTRONIC RECORD FILE gives you the most efficient check-handling or central information file you can install!

One operator at the Selectronic keyboard automatically saves hours of duplicated effort and miles of walking to files.

The Selectronic handles 600,000 signature cards—your *present* cards. Optional telephone equipment makes the Selectronic a true "Intelligence Center" that holds a complete range of card sizes.



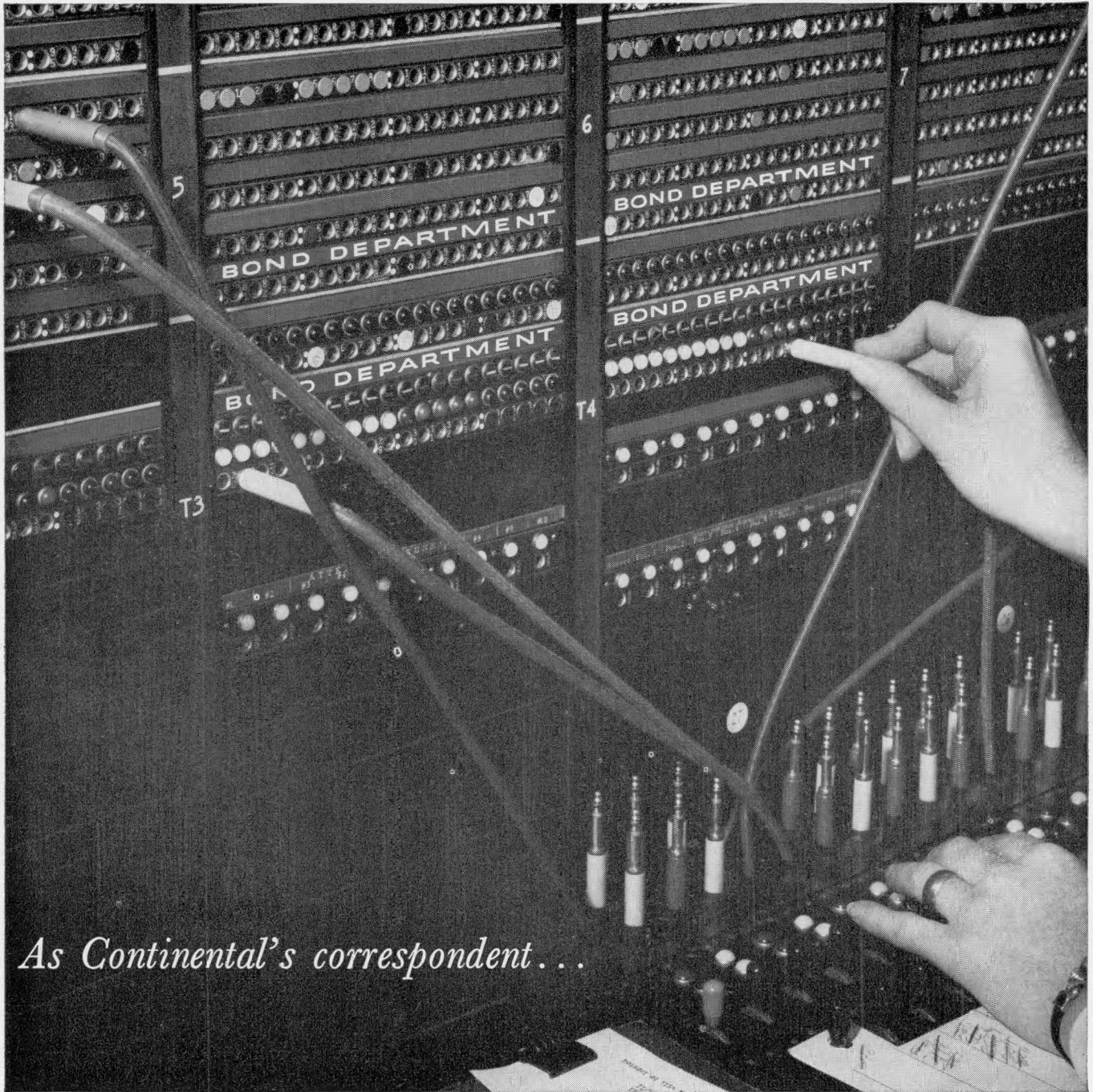
A special brochure details *all* features... write for one today!

Mosler Systems Division

The Mosler Safe Company
320 Fifth Avenue, New York 1, N.Y.

- *slope-away front for full knee room*
- *feather-touch telescoping cover*
- *alternately concave and flat selector keys for instant recognition*
- *moves through standard doorways*
- *no rewiring after installation*
- *plug-in components make installation faster, economical, and cut down-time for servicing*
- *pans tilted for easier removal*
- *maximum safety features*
- *follower blocks keep cards compact and allow visual "V"*

Northwestern Banker, February, 1961



As Continental's correspondent...

you can add one of America's biggest bond departments... *without adding to your payroll*

Use Continental's Bond Department as your own. We're one of the largest primary markets for U.S. Government securities. Phone us to sell, and chances are the sale will be made before you hang up. Phone us to buy, and we'll probably have what you want right at hand. Continental's Bond

Department is also a primary dealer in Federal Agency, State, and Municipal securities. We'd be happy to have you and your customers make full use of this and the many other services of Chicago's oldest, most experienced bank. We're as close to you as your telephone. Call STate 2-9000, Chicago.

CONTINENTAL ILLINOIS NATIONAL **BANK**
AND TRUST COMPANY OF CHICAGO

Lock Box H, Chicago 90

Member F. D. I. C.

Northwestern Banker, February, 1967

DIRECTORS

BARNEY BALABAN
President, Paramount Pictures Corporation

EDWIN J. BEINECKE
Chairman, The Sperry and Hutchinson Company

CLINTON R. BLACK, JR.
President, C. R. Black, Jr. Corporation

ALVIN G. BRUSH
Chairman, American Home Products Corporation

LOU R. CRANDALL
Chairman, George A. Fuller Company

CHARLES A. DANA
Chairman, Dana Corporation

HORACE C. FLANIGAN
Chairman, Board of Directors

JOHN M. FRANKLIN
Chairman, United States Lines Company

PAOLINO GERLI
Chairman, Gerli & Co., Inc.

GABRIEL HAUGE
Chairman, Finance Committee

OSWALD L. JOHNSTON
Simpson Thacher & Bartlett

BARRY T. LEITHEAD
President, Cluett, Peabody & Co. Inc.

KENNETH F. MacLELLAN
Chairman, Union Asbestos and Rubber Company

JOHN T. MADDEN
Chairman, Emigrant Industrial Savings Bank

GEORGE V. McLAUGHLIN
Vice Chairman, Triborough Bridge and Tunnel Authority

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Chairman, Trust Committee

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President, Reynolds Metals Company

WILLIAM E. ROBINSON
Chairman of the Board, Coca-Cola Company

HENRY B. SARGENT
President, American & Foreign Power Company, Inc.

CHARLES J. STEWART
President

REESE H. TAYLOR
Chairman, Union Oil Company of California

GEORGE G. WALKER
President, Electric Bond and Share Company

J. HUBER WETENHALL
President, National Dairy Products Corporation

HENRY C. VON ELM
Honorary Chairman

MANUFACTURERS TRUST COMPANY

Head Office: 44 Wall Street, New York

119 OFFICES IN GREATER NEW YORK

Statement of Condition, December 31, 1960

RESOURCES

Cash and Due from Banks	\$1,253,619,748
U. S. Government Securities	712,510,329
U. S. Government Insured F. H. A. Mortgages	81,064,576
State, Municipal and Public Securities ..	241,061,965
Stock of Federal Reserve Bank	6,023,400
Other Securities	24,639,027
Loans, Bills Purchased and Bankers' Acceptances	1,464,526,320
Mortgages	40,518,666
Banking Houses and Equipment	23,597,942
Customers' Liability for Acceptances	112,392,920
Accrued Interest and Other Resources ..	13,764,568
	<u>\$3,973,719,461</u>

LIABILITIES

Deposits	\$3,464,810,876
Outstanding Acceptances	115,752,855
Liability as Endorser on Acceptances and Foreign Bills	44,268,479
Other Liabilities	5,629,493
Reserve for Taxes, Unearned Discount, Interest, etc.	40,361,931
*Reserve for Possible Loan Losses	55,122,453
Dividend Payable January 15, 1961 ...	3,275,350
Capital Funds:	
Capital (5,039,000	
shares—\$20 par) ..	\$100,780,000
Surplus	100,000,000
Undivided Profits	43,718,024
	<u>244,498,024</u>
	<u>\$3,973,719,461</u>

* Applicable to cover such future loan losses as may develop. None are at present known.

United States Government and Other Securities carried at \$157,301,395 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation



LOOK TO THE LEADER
...in Field Warehousing
when Collateral is a Problem—yet inventory is an asset

- Lawrence provides the most comprehensive bond coverage — assuring you maximum protection.
- Lawrence furnishes an I.B.M. Loan Officers Monthly Collateral Report that simplifies your record keeping.
- Lawrence has the largest and most experienced force of trained field men operating the famed Lawrence System "Know-How."
- Lawrence has an unblemished record of almost 50 years service to banks everywhere.

So the next time you see Inventory on a client's statement, why not call in Lawrence—and be secure!

LAWRENCE ON WAREHOUSE RECEIPTS

LAWRENCE
SYSTEM

... IS LIKE CERTIFIED ON CHECKS

THE LAWRENCE COMPANY

NATIONWIDE FIELD WAREHOUSING

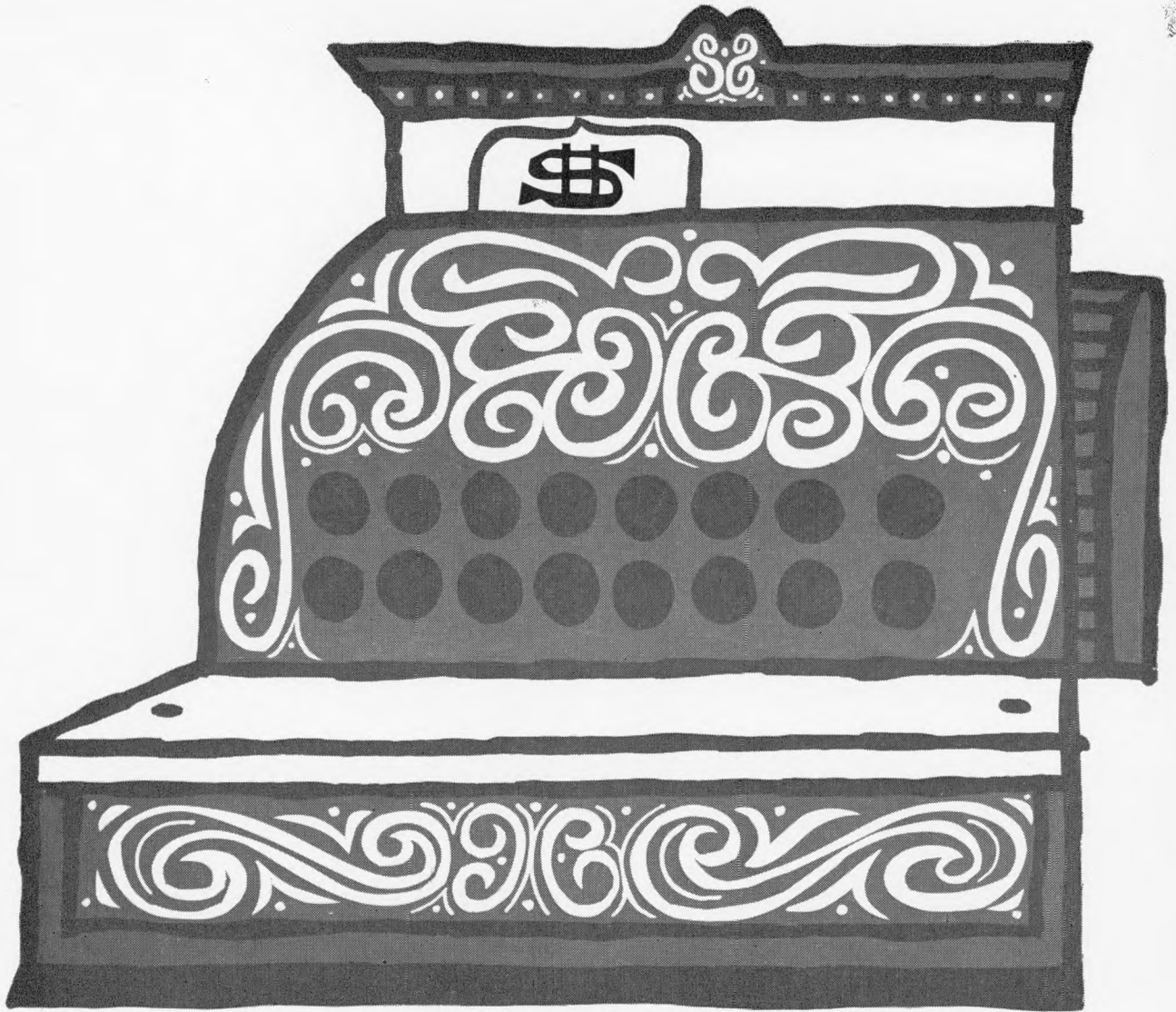
CHICAGO 2, ILLINOIS
100 North LaSalle Street
DENVER 2, COLORADO
818 17th Street Building

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

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

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

OFFICES IN PRINCIPAL CITIES



Why a Gamble Dealer Franchise is an unbeatable investment opportunity

When a man comes to you for help in starting a business, you ask certain questions, to which you expect satisfactory answers.

You ask: "What kind of business are you going into? How will you run it? What's the potential? How much money can you reasonably expect to make?"

If the would-be businessman is a prospective Gamble Dealer, he comes to you pre-screened and pre-selected. Gambles' dealer recruitment methods have already established that he has the ambition and the ability to succeed as a Gamble Dealer. He has qualified for the opportunity of becoming a full-fledged member of the fastest-growing retail organization in mid-America.

This prospective Gamble Dealer has other qualifications, too, qualifications that will keep his cash register ringing year-in and year-out. Gambles' unique Dealer Assistance Plan gives him a head

start toward success with experienced merchandising help, efficient warehousing, pre-paid delivery of merchandise, dynamic national advertising, accounting services and store planning, proved in more than 2300 Gamble stores.

This combination of the right man, the right company and the right business methods makes a Gamble Dealer Franchise an unbeatable investment opportunity . . . an investment you can share with confidence. *Gamble-Skogmo, Inc., 15 North 8th Street, Minneapolis 3, Minnesota.*



AMERICA'S HOME TOWN STORES

Northwestern Banker, February, 1961



The First National Bank of Chicago

Statement of Condition December 31, 1960

ASSETS

Cash and Due from Banks	\$ 671,026,559.79
United States Government Obligations	540,135,113.72
Other Bonds and Securities	167,866,911.06
Loans and Discounts	1,725,748,095.96
Real Estate (Bank Buildings and Adjacent Property)	3,802,700.84
Federal Reserve Bank Stock	8,100,000.00
Customers' Liability Account of Acceptances	3,246,390.49
Interest Earned, not Collected	9,188,428.34
Other Assets	6,542,239.95
	<u>\$3,135,656,440.15</u>

LIABILITIES

Capital Stock	\$ 125,000,000.00
Surplus	145,000,000.00
Undivided Profits	32,981,682.30
Discount Collected, but not Earned	6,153,962.22
Dividends Declared, but Unpaid	2,500,000.00
Reserves for Taxes, etc.	38,342,875.64
Liability Account of Acceptances	3,409,465.64
Time Deposits	\$ 632,549,765.21
Demand Deposits	1,857,448,610.25
Deposits of Public Funds	<u>286,263,321.78</u>
Liabilities other than those above stated	2,776,261,697.24
	<u>\$3,135,656,440.15</u>

United States government obligations and other securities carried at \$352,378,169.78 are pledged to secure United States government and other public deposits, trust deposits, and for other purposes as required or permitted by law.

Board of Directors

JOSEPH L. BLOCK
Chairman,
Inland Steel Company

J. D. FARRINGTON
Chairman of the Board,
Chicago, Rock Island and
Pacific Railroad Company

MARSHALL FIELD, JR.
President and Publisher,
Chicago Sun-Times
Chicago Daily News

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Honorary Chairman of the Board

GAYLORD A. FREEMAN, JR.
President

WALTER M. HEYMANN
Vice-Chairman of the Board

ROBERT S. INGERSOLL
President,
Borg-Warner Corporation

HENRY P. ISHAM
Chairman of the Board,
Clearing Industrial District, Inc.

HOMER J. LIVINGSTON
Chairman of the Board

HUGHSTON M. MCBAIN
Director,
Marshall Field & Company

BROOKS McCORMICK
Executive Vice-President,
International Harvester Company

HARRY C. MURPHY
President, Chicago, Burlington
& Quincy Railroad Company

LOUIS B. NEUMILLER
Chairman of the Board,
Caterpillar Tractor Co.

JAMES F. OATES, JR.
Chairman of the Board and
President, The Equitable
Life Assurance Society
of the United States

WILLIAM WOOD PRINCE
President,
Armour & Company

FRANK O. PRIOR
Former Chairman of the Board,
Standard Oil Company (Indiana)

HERBERT V. PROCHNOW
Executive Vice-President

GILBERT H. SCRIBNER
Scribner & Company

HAROLD A. SMITH
Winston, Strawn,
Smith and Patterson

R. DOUGLAS STUART
Chairman of the Board,
The Quaker Oats Company

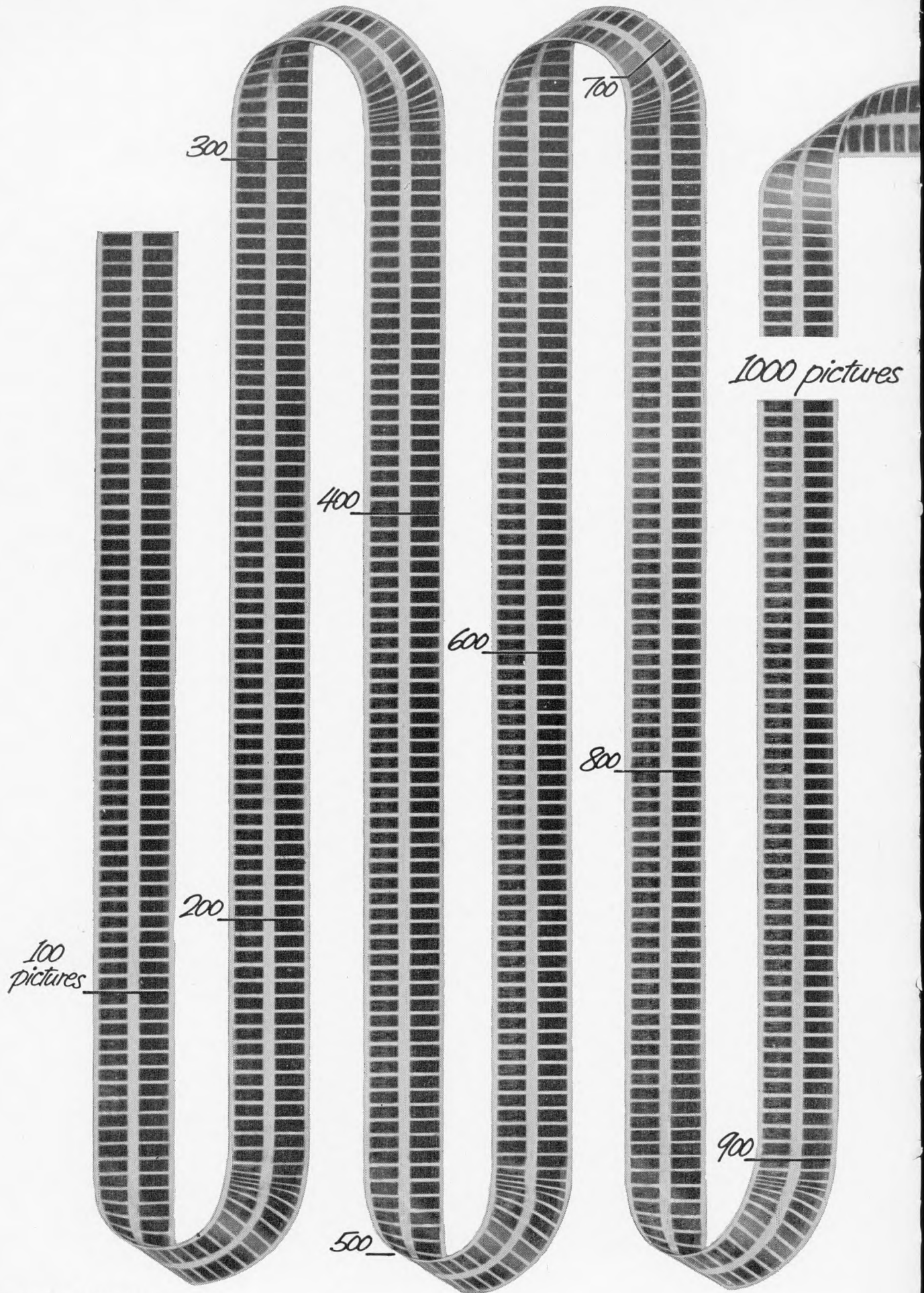
LOUIS WARE
Chairman of the Board,
International Minerals &
Chemical Corp.

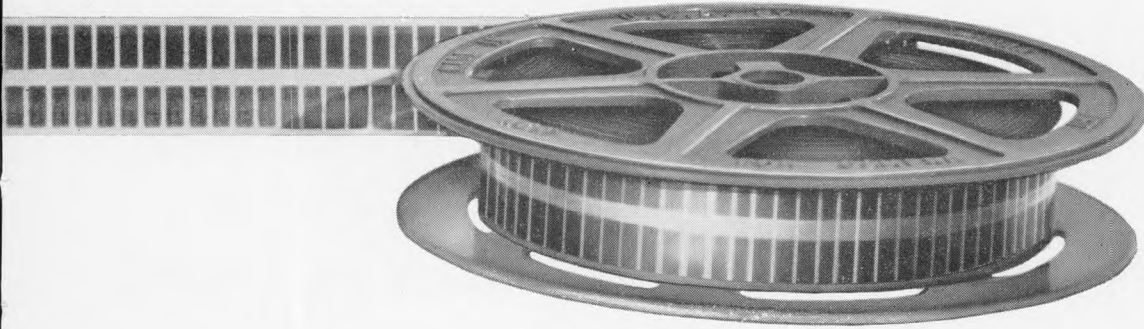
ROBERT E. WOOD
Director,
Seats, Roebuck and Co.

European Office—London
38 Walbrook

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1961





in all — the fronts and backs of 500 checks

Only 1 minute's work for the new RECORDAK RELIANT 500 Microfilmer!

That's right—the fronts and backs of 500 checks, 1000 pictures in all, can be photographed in 1 minute with the new RELIANT 500 Microfilmer. Larger size documents—up to 11 inches wide—are copied at proportionate speeds!

Not only is the new RECORDAK RELIANT 500 *fast*, but it also makes the whole microfilming routine easier, more efficient than ever. In one continuous, automatic operation items are microfilmed . . . the film record is indexed . . . and the original items are endorsed or cancelled (using accessory RECORDAK Endorser).

Every convenience for your operator. RELIANT'S precision controls supervise over-

all machine performance . . . guard against double-feeding . . . make the whole job unbelievably trouble-free. Also, it takes only a second for the operator to slide out the RELIANT'S self-contained film unit to load film, or to substitute another unit with a different reduction ratio.

This instant changeover lets 2 (or more) departments—each using their own accessory film units—do their microfilming with the same RELIANT . . . and keep their records unitized on separate film rolls, just as if 2 microfilmers had been used.

Write today for free full-color folder. Recordak Corporation, 415 Madison Avenue, New York 17, N. Y.

RECORDAK[®]

(Subsidiary of Eastman Kodak Company)

originator of modern microfilming
—now in its 33rd year

IN CANADA contact Recordak of Canada Ltd., Toronto



Northwestern Banker, February, 1961



Central

NATIONAL BANK and Trust Company

FIFTH AND LOCUST STREET • DES MOINES
Member Federal Deposit Insurance Corporation

Statement of Condition at Close of Business, Dec. 31, 1960

ASSETS

Cash and due from Federal Reserve and other banks.....	\$53,609,881.82
U. S. Government Securities.....	22,333,487.33
Obligations of U. S. Governmental Agencies.....	984,144.27
	<u>\$ 76,927,513.42</u>
Municipal Securities	5,082,033.54
Market Bonds	1,258,716.99
Other Investments	1.00
Loans and Discounts	49,055,870.67
Overdrafts	4,286.21
Stock in Federal Reserve Bank.....	150,000.00
Accrued Interest Receivable	415,112.24
Furniture and Equipment	318,615.20
Real Estate for Future Bank Site.....	694,963.54
TOTAL.....	<u>\$133,907,112.81</u>

LIABILITIES

Common Stock	\$ 2,500,000.00
Surplus	2,500,000.00
Undivided Profits and Reserves.....	4,018,315.42
	<u>\$ 9,018,315.42</u>
Reserve for Taxes, Interest and Other Expense.....	634,925.80
Discount Collected	353,735.38
Deposits	123,900,136.21
TOTAL.....	<u>\$133,907,112.81</u>

United States Government obligations carried at \$6,216,163.51 are pledged to secure United States Government and other Public deposits, trust deposits and for other purposes as required or permitted by law.

DIRECTORS

E. F. BUCKLEY.....	President	W. J. GOODWIN, JR.....	Chairman, Executive Committee
KRIEGH G. CARNEY.....	President, Consumers Consolidated Coal Company	LESTER T. JONES.....	President, Town Mutual Dwelling Ins. Co.
ROSS J. CLEMENS.....	Chairman, Standard Glass & Paint Co.	EDW. A. KIMBALL	
A. T. DONHOWE.....	Vice-President	GUY E. LOGAN	
SHERRY R. FISHER.....	Connecticut Mutual Life Insurance Co.	A. B. LUNDAHL.....	Vice-President & Genl. Mgr., John Deere Des Moines Works
JOHN H. GHRIST.....	President, Colonial Baking Co.	GEORGE S. PEAK.....	Partner-Owner Ins. Exchange Bldg.
ROBERT K. GOODWIN.....	Chairman, Board of Directors	WALTER L. STEWART.....	Gibson, Stewart & Garrett
WM. J. GOODWIN, SR.....	Honorary Chairman, Board of Directors	JAMES W. WALLACE.....	President, Pioneer Hi-Bred Corn Co.
		FRANK R. WARDEN.....	Vice-President



IN THE DOGHOUSE

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

Northwestern Banker, February, 1961



Teamwork of Banker Kelley (right) and Purina Dealership Manager Reed has helped the economy of the Winterset area.

“OUR PURINA CHECK-R-MIX DEALER IS A GOOD TEAMMATE”

—says Neil E. Kelley, President,
Farmers and Merchants State Bank, Winterset, Iowa

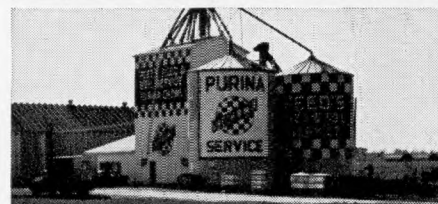
The quarter-century-old Farmers and Merchants State Bank and the five-year-old Purina Dealership, Reed's Feed and Soil Service, make a team that is important to the economy of the Winterset market.

With the bank's helpful financing of several phases of this firm's business, Reed's Feed and Soil Service, Inc. was able to open a modern Check-R-Mix plant a year ago. In an area of grain-livestock agriculture, Check-R-Mix Service is important to farmers. It helps them get more from their grain and better results with their livestock. Better results mean better incomes.

Check-R-Mix Service attracts business to town, expanding the trading area and increasing the volume of businesses and services patronized by farm folks.

* * * *

Reed's Feed and Soil Service has been a customer of Farmers and Merchants State Bank since their beginning. Today, this Purina Dealer is one of the Bank's best customers. This Dealership writes feeder contracts on hogs and cattle and turns them over to the Bank. The Bank carries the loans and makes the collections. "We've had no losses on such business," says Mr. Kelley.



PURINA . . . YOUR PARTNER IN SERVING ANIMAL AGRICULTURE

Northwestern Banker, February, 1961

STATEMENT OF CONDITION

December 31, 1960

RESOURCES

Cash on Hand and Due from Banks	\$262,311,710.27
U. S. Government Securities	202,040,054.44
State and Municipal Securities	64,700,352.49
Other Bonds and Securities	4,638,522.43
Loans and Discounts	471,322,142.90
Federal Reserve Bank Stock	1,650,000.00
Customers' Liability on Acceptances	308,702.88
Accrued Interest and Other Resources	5,599,466.19
Bank Premises	15,000,000.00
Total	\$1,027,570,951.60

LIABILITIES

Demand Deposits	\$794,883,227.03
Time Deposits	154,069,459.21
Total Deposits	\$948,952,686.24
Dividend Payable January 3, 1961	682,500.00
Acceptances	308,702.88
Reserves for Taxes, Interest, etc.	11,563,610.24
General Contingency Reserve	5,000,000.00
Capital	\$ 27,300,000.00
Surplus	27,700,000.00
Undivided Profits	6,063,452.24
Total Capital Funds	61,063,452.24
Total	\$1,027,570,951.60

United States Government Obligations and Other Securities carried at \$101,149,892 are pledged to secure Public and Trust Deposits and for other purposes as required or permitted by law.

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Partner
Publishers Syndicate

LESTER ARMOUR
Vice Chairman

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Sidley, Austin,
Burgess & Smith

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Baker, Fentress & Co.

BURTON A. BRANNEN
Executive Vice President

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Chairman of Board and
President, Container
Corporation of America

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President, Motorola, Inc.

DAVID GRAHAM
Financial Vice President
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(Indiana)

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Chapman and Cutler

CHARLES C. JARCHOW
Chairman of Board
American Steel Foundries

WAYNE A. JOHNSTON
President
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WILLIAM V. KAHLER
President, Illinois Bell
Telephone Company

EDWIN A. LOCKE, JR.
President
Union Tank Car Company

ERNEST S. MARSH
President
The Atchison, Topeka
and Santa Fe Railway
Company

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Director
Sears, Roebuck and Co.

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Chairman
Executive Committee
General Finance Corp.

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Marshall Field & Co.

WILLIAM A. PATTERSON
President
United Air Lines, Inc.

CHARLES H. PERCY
President
Bell & Howell Company

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President, Illinois Institute
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President
G. D. Searle & Co.

DONALD P. WELLES
Executive Vice President

FRANK H. WOODS
President
Sahara Coal Co., Inc.

KENNETH V. ZWIENER
President

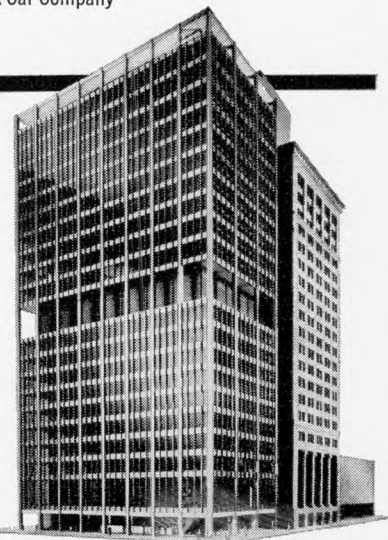


"And that, folks, is how it
adds up here at the Harris"



HARRIS Trust and Savings BANK

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



Northwestern Banker, February, 1961

SECURITY FIRST NATIONAL BANK

HEAD OFFICE • LOS ANGELES, CALIFORNIA

STATEMENT OF CONDITION

DECEMBER 31, 1960

RESOURCES		LIABILITIES		
Cash and Due from Banks	\$606,600,480.78	Capital	\$ 81,430,250.00	
U.S. Government Securities	\$1,054,950,883.41	Surplus	88,569,750.00	
State and Municipal Securities	203,005,508.06	Undivided Profits	85,991,062.32	\$255,991,062.32
Other Bonds and Securities	14,582,100.20	Reserves for Interest, Taxes, etc.	25,647,977.15	
Loans (less reserves)	1,646,994,196.68	Interest Collected — Unearned	18,193,406.77	
Earned Interest Receivable	13,990,813.90	Acceptances and Letters of Credit Liability	7,481,356.71	
Customers' Liability under Acceptances and L/C	7,481,356.71	Other Liabilities	2,531,750.47	
Bank Premises and Equipment	45,090,693.86	Deposits — Time	\$1,337,789,604.35	
Other Assets	968,649.14	— Demand	1,946,029,524.97	3,283,819,129.32
TOTAL	\$3,593,664,682.74	TOTAL	\$3,593,664,682.74	

Securities carried at \$518,536,085.93 are pledged to secure trust funds and U.S. Government, State and other Public Moneys, and for other purposes as required or permitted by law.

BOARD OF DIRECTORS

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Chairman

Chester A. Rude
Vice Chairman

Lloyd L. Austin
President

Elden Smith
Chairman, Executive Committee

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President, Beckman Instruments, Inc.

Shannon Crandall, Jr.
President, California Hardware Co.

Philip S. Fogg
President, Consolidated Electroynamics Corp.

Fred B. Ortman
Associate Director Stanford Research Institute

Elbridge H. Stuart
Chairman of the Board Carnation Co.

Philip L. Boyd
Property Development and Management

Charles E. Ducommun
President, Ducommun Metals & Supply Co.

Robert E. Gross
Chairman of the Board, Lockheed Aircraft Corp.

John J. Pike
President, The Republic Supply Co. of California

Allen J. Sutherland
Senior Vice President

Walter W. Candy, Jr.
President Bullock's, Inc.

Gabriel C. Duque
Attorney

Oscar Lawler
Attorney

Fred H. Rohr
Chairman of the Board & Chief Executive Officer Rohr Aircraft Corp.

Milton M. Teague
Vice President and General Manager Limoneira Co.

Norman Chandler
President The Times-Mirror Co.

Bryant Essick
President, Essick Manufacturing Co.

John O'Melveny
Attorney

Edmund F. Schnieders
Senior Vice President

Edward R. Valentine
Chairman of the Board and President Robinson Building Co.

MORE THAN 250 BANKING LOCATIONS SERVING SOUTHERN CALIFORNIA

MEMBER FEDERAL RESERVE SYSTEM • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MERCANTILE TRUST COMPANY

*Serving MORE St. Louisans
than any other bank*



STATEMENT OF CONDITION

December 31, 1960

RESOURCES

CASH AND DUE FROM BANKS	\$173,902,524
Investments	
U. S. Government Securities (including \$70,339,804 pledged)	131,853,676
Municipal and State Bonds	29,272,987
Federal Reserve Bank Stock	1,140,000
Other Securities	4,268,148
Loans	
Loans Guaranteed or Insured by the U. S. Government or its Agencies	12,181,221
Other Loans and Discounts	311,613,244
Fixed Assets	
Bank Buildings	2,542,700
Other Real Estate	5,563
Other Resources	
Customers' Liability on Acceptances and Letters of Credit	3,723,298
Accrued Earnings Receivable and Other Resources	3,063,782
TOTAL RESOURCES	<u>\$673,567,143</u>

LIABILITIES

To Depositors	
Demand Deposits	\$447,443,925
U. S. Government and Other Public Funds	50,765,646
Time Deposits	89,725,383
TOTAL DEPOSITS	\$587,934,954
To Others	
Dividend Declared, Payable January 3, 1961	816,750
Interest Collected, Not Earned	2,933,642
Reserve for Taxes, Interest, etc.	6,837,758
Acceptances and Letters of Credit	3,739,782
Payments for Bonds in Process of Delivery	6,437,076
Other Liabilities	1,829,405
TOTAL LIABILITIES	<u>\$610,529,367</u>

STOCKHOLDERS' CAPITAL ACCOUNTS

Capital Stock	\$ 22,687,500
Surplus	15,312,500
Undivided Profits	25,037,776
TOTAL CAPITAL ACCOUNTS	63,037,776
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$673,567,143</u>

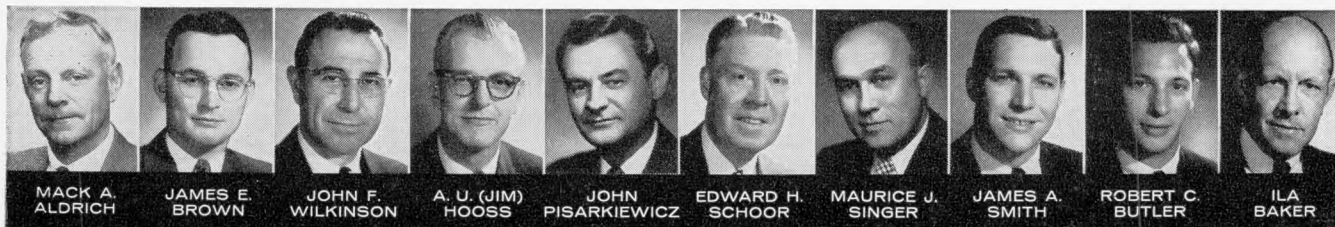
MERCANTILE TRUST COMPANY

ST. LOUIS, MISSOURI

MEMBER F. D. I. C.

Your Men from Mercantile...

*a conscientious team always ready to
serve your correspondent banking needs.*



MACK A.
ALDRICH

JAMES E.
BROWN

JOHN F.
WILKINSON

A. U. (JIM)
HOOSS

JOHN
PISARKIEWICZ

EDWARD H.
SCHOOR

MAURICE J.
SINGER

JAMES A.
SMITH

ROBERT C.
BUTLER

ILA
BAKER

Northwestern Banker, February, 1961

Bank of America

NATIONAL TRUST AND SAVINGS ASSOCIATION

Condensed Statement of Condition December 31, 1960

(Figures of Overseas Branches are as of December 24, 1960)

RESOURCES

Cash and Due from Banks	\$ 2,036,547,115.12
United States Government Securities and Securities Guaranteed by the Government	1,781,619,403.47
Federal Agency Securities	97,791,846.25
State, County, and Municipal Securities	696,339,738.31
Other Securities	126,757,099.76
Loans Guaranteed or Insured by the United States Government or its Agencies	1,406,902,008.51
Other Loans and Discounts	5,292,592,428.89
Customers' Liability for Acceptances	209,874,329.56
Bank Premises, Fixtures, etc.	202,880,678.50
Accrued Interest and Other Resources	90,676,610.58
TOTAL RESOURCES	\$11,941,981,258.95

LIABILITIES

Capital	\$ 160,000,000.00
Surplus	390,000,000.00
Undivided Profits and Reserves	113,632,289.69
TOTAL CAPITAL FUNDS	\$ 663,632,289.69
Reserve for Possible Loan Losses	127,631,918.49
DEPOSITS { Demand \$5,266,684,794.47 } { Savings and Time \$5,539,206,655.95 }	10,805,891,450.42
Liability on Acceptances	211,918,853.87
Reserve for Interest, Taxes, etc.	132,906,746.48
TOTAL LIABILITIES	\$11,941,981,258.95

Main Offices in the two Reserve Cities of California

SAN FRANCISCO • LOS ANGELES

Branches throughout California

Overseas branches: London, Manila, Tokyo, Yokohama, Kobe, Osaka, Bangkok, Guam, Okinawa, Lagos, Buenos Aires

Member Federal Deposit Insurance Corporation • Member Federal Reserve System

Bank of America

(International)

A wholly-owned subsidiary

Condensed Statement of Condition December 31, 1960

Home Office—New York, N. Y.

Branches: Duesseldorf, Singapore, Paris, Beirut, Guatemala City, Hong Kong, Kuala Lumpur

(Branch figures are as of December 24, 1960)

RESOURCES

Cash and Due from Banks	\$214,159,090.61
United States Government Obligations	17,125,527.33
Other Securities	16,031,350.77
Loans and Discounts	201,602,405.62
Customers' Liability for Acceptances and Endorsed Bills	29,324,693.02
Bank Premises, Furniture, and Fixtures	3,395,045.45
Accrued Interest and Other Resources	2,467,443.13
TOTAL RESOURCES	\$484,105,555.93

LIABILITIES

Capital	\$34,000,000.00
Surplus	6,800,000.00
Undivided Profits	1,380,927.93
TOTAL CAPITAL FUNDS	\$ 42,180,927.93
Reserve for Possible Loan Losses	3,608,755.11
Deposits	403,688,891.32
Foreign Funds Borrowed	908,543.79
Liability on Acceptances	26,024,630.15
Liability on Endorsed Bills	4,350,649.37
Reserve for Interest, Taxes, etc.	3,343,158.26
TOTAL LIABILITIES	\$484,105,555.93

Piggy Bank Pennies

Promote New Business

SHORTLY before Christmas, the Peoples Trust & Savings Bank in Indianola, Iowa, conducted a Double-Your-Money Penny Promotion that far exceeded the expectations of even the most optimistic members of the bank staff.

The idea originated with a report that the nation was suffering from a shortage of pennies. William Buxton III, president, explained, "No one knows just why there is such a terrific shortage of the copper coins, but banks all over the country are having a hard time getting enough pennies to supply demand."

The promotion consisted of the bank redeeming pennies with merchandise certificates equal to double the amount of pennies brought in. A limit of 500 pennies (\$10 in merchandise certificates) per person was established.

A Friday and Saturday were set aside for the customers to turn in their pennies and merchandise certificates issued during those two days had to be spent in any store in Warren County before December 24.

"In that way," Mr. Buxton explained, "we could get some dormant pennies back in circulation and at the same time help stimulate some extra Christmas business for Warren County merchants.

A special desk complete with coin counter was set up in the bank lobby to receive the pennies. A large advertisement in the local newspaper and a news story announced the "double-your-money" promotion.

The results were far better than originally anticipated. Nearly a half million pennies, 436,200, were brought to the bank during the two day event. A total of 1,424 persons received merchandise certificates equivalent to \$8,724.

Pennies were brought to the bank in every conceivable type of container including paper sacks, candy boxes, cigar boxes and a wide assortment of piggy banks. Most of them, however, were brought in glass jars of every type and description.

There was a continuous line of people bringing pennies to the bank during the two-day promotion. At one time it was estimated there were 300 people in the line-up and some customers reported they stood in line for at least an hour.

Just for laughs, one Indianola resident used a two-wheeled cart to bring his huge 5-gallon jug of pennies to the bank. As an added touch, city police provided him with an armed escort to the bank.

This particular jug of pennies was not cashed in, but instead was kept at the bank for a guessing contest which started as soon as the penny-trade-in was over. The person whose guess was nearest the amount of pennies in the jar received 2,500 pennies as a prize.

Businessmen in Indianola report that the merchandise certificates issued by the bank undoubtedly gave a good boost to Christmas business. Several stores reported their Saturday's business set all-time records. Another recorded its second largest business day.

After it was all over, the ad reproduced at the bottom of this page was run in the local paper informing the public that as far as the Peoples Trust and Savings Bank of Indianola was concerned there definitely was no shortage of pennies.

"We admit we spent a lot more money than we thought we would," the advertisement states, "but, after all, it's Christmas and a lot of people get big hearted this time of year."—End.

Christmas
BONANZA


TURN IN YOUR USED
PENNIES

FOR
MERCHANDISE CERTIFICATES
AND
DOUBLE YOUR MONEY

FRIDAY AND SATURDAY, DECEMBER 16 AND 17 ONLY.


There is a penny shortage all over the country. In fact, you just can hardly get 'em anymore. So, here is our Christmas gift to you, and it is a great big "bonanza."

WE'RE PAYING 2¢ EACH FOR PENNIES



The old, that's right, will pay you 2¢ for every penny you bring in, not to cash, but with a great big MERCHANDISE CERTIFICATE worth twice as much as the amount of pennies you bring in. The certificate can be redeemed in merchandise in any Warren County store. In other words if you bring in \$5.00 worth of pennies you get a merchandise certificate worth \$10.00. \$5.00 worth of pennies gets a \$10.00 merchandise certificate, etc. WE'RE SOBBY, BUT \$5.00 IS THE LIMIT ON THE AMOUNT OF PENNIES WE CAN TAKE FROM ANY ONE PERSON. BUT IT MEANS THAT YOU CAN GET A MERCHANDISE CERTIFICATE WORTH AS MUCH AS \$10.00. Certificates must be redeemed not later than Saturday, December 24, 1960, in some Warren County store.

Get the family together, empty the piggy bank, the cookie jar, toss up the mattress, dig up the buried loot, do anything to get your pennies to the bank FRIDAY OR SATURDAY of this week. You can double your money and get a big chunk of extra Christmas spending money. We'll have a special desk in the lobby to receive your pennies, and can take these only during regular banking hours.



PEOPLES
Trust and Savings
BANK
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

USE OUR
PARKING LOT

When You Bring Your Pennies To The Bank. In Fact Use It Often When You Visit The Bank.


WHEN this advertisement appeared in an Indianola newspaper it attracted the attention of the entire area with the result that . . .

. . . an unexpected number of people helped solve the penny shortage by increasing their holiday spending money.

WOW!

Someone Sure Misinformed Us When They Said There Was A
Shortage of Pennies


Listen, We're Here To Tell You Right Now, "There Ain't."



During the two Bonanza Days last Friday and Saturday we issued 1,424 merchandise certificates for a total face value of \$8,724.00. For those certificates we received a total of 436,200 pennies, and that doesn't miss a half million pennies by very much! We admit we spent a lot more money than we thought we would, but after all it's Christmas and a lot of people get big hearted this time of the year.

We know a few things for sure. It brought a crowd of people to Indianola and a lot of folks picked up some extra spending money and all of it will be spent right here in Warren county. Being the Christmas season it gave us a rather warm glow seeing so many happy people and the thought that we were the ones who kicked up the storm.

So, if you come into the bank this week and find pennies running out all our ears and think we don't hear you wish us a Merry Christmas just remember this, we sense it, and take this opportunity to wish each and everyone of you a JOYOUS CHRISTMAS SEASON and hope that you all get your merchandise certificates spent before Saturday evening, December 24, because that is when they expire.



PEOPLES
Trust and Savings
BANK
Member Federal Deposit Insurance Corporation

Here We Go Again!

Don Squire brought us a large antique glass jug full of pennies. We do not know how many pennies are in the jug and neither does Don as we have taken a few of them out. Looks like it might be a 3-gallon jug, but that could be wrong. We are offering TWENTY FIVE HUNDRED PENNIES to the one who can come the closest to guessing the exact number of pennies in the jug. In case of ties the prize will be divided. Contest begins Wednesday, Dec. 21, and ends Saturday, Dec. 24, at 1 p. m. Make your entries at the bank. Bank employees, Don Squire and their families are not eligible. We will count the pennies on our automatic coin counter starting at 1:30 p. m. Saturday and will announce the winner as soon as determined. You do not have to be present to win.

Northwestern Banker, February, 1961

Fed Must Prevent Further Drop in Short-Term Yields

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

THE turn of the year has brought new uncertainties back into the bond market, with most of the question marks assembling around the going values of United States government securities.

On the whole, the tone of the market for high grade corporate obligations remains strong. This is largely due the wide yield spread between long-term Treasury bonds and those of top-name public utility corporations. Historically, a spread of from one-fourth to three-eighths of 1 per cent in favor of the higher-risk corporate obligations has been held to be not out of order. Lately, prime corporates have been yielding about five-eighths of 1 per cent more than long governments. With long Treasuries—3½s of 1998, for instance—yielding less than 4 per cent, top-grade corporates keep tending upward in price and thereby depressing yields toward the 4½ per cent level.

The government market in late November seemed to have thrown off its nervous backing and filling, as the news from Washington hinted strongly that the new administration of President Kennedy would, at the start, at least, be circumspect and deliberate, not hasty and headlong.

Dillon Choice Reassuring

The choice of C. Douglas Dillon, an Undersecretary of State in the Eisenhower Administration, to be Secretary of the Treasury, and the naming of Robert V. Roosa, an officer of the Federal Reserve Bank of New York, to be a top Treasury aide, were particularly reassuring to the financial community.

Mr. Roosa has been an influential spokesman for the Federal Reserve System and an effective champion of the central bank's established policies. However, he does not favor limiting the freedom of action of the Reserve's open-market function in the manner suggested by the so-called "bills only" practice. But Mr. Roosa's preference for unrestricted freedom of action does not mean that he believes the Reserve

System should resume its discredited wartime practice of enforcing an artificially-low, long-term interest rate through purchases of long-term government bonds at a scale of official support prices, flexible or fixed.

The whole postwar effort of the Federal Reserve has been to strive for an availability of credit best suited to the state of the economy, with the resultant interest cost level a secondary consideration. The traditional Washington political bent toward cheap money at all times may continue to win accustomed headline space in the newspapers but it is not likely to prevail against the established policies of the Federal Reserve System. With Mr. Dillon and Mr. Roosa occupying high Treasury posts, probably the "cheap money at all times" issue will not even be pressed at the executive level of government.

Stop Short-term Drops

In this respect, it is significant to take note of the increasing accent in money management circles—both political and financial—on the need for using the official power, if necessary, to prevent short-term rates from falling lower. The reason for this concern, of course, is the continuing drain of the United States gold stock to foreign earmark.

Large foreign-owned blocks of money balances tend to go to work in investment in markets where the yields are highest. The short-term investment returns of the European markets are already sizably higher than those of the United States; consequently, any further reduction in the short rate here would intensify the disadvantage of the United States market and accelerate the flow of capital abroad.

Related to going market rates, this dilemma is taken to mean that the Federal Reserve will strive to enforce a yield floor of 2 per cent for 91-day Treasury bills. In recent months the yield on this discount paper has rarely gone below 2¼ per cent.

Closely related to the bill market, of

course, is the float of excess lending money that the Federal Reserve is letting member commercial banks have at their disposal. In recent weeks, the net free reserves of the member banks—that is, the extent to which the banks' excess reserves exceed their borrowings from the Reserve System—have been at the \$750,000,000 level. The lending rate charged by banks for the day-to-day borrowing of their uncommitted reserves has been fluctuating from a peak of 2 per cent to less than 1 per cent. Like the market rate for 91-day discount bills, such rates are appreciably below the 3 per cent discount rate charged by the Reserve Banks on loans to member banks.

In the past, a long-lasting spread of such extent between the Reserve discount rate and the rates on Treasury bills and Federal funds, would have suggested the likelihood of a further reduction in the Federal Reserve discount rate. This would be especially so if the rate of business was predominantly in recession, as at present. Because of the continuing gold drain, however, and because of the touchy international situation in general, the financial community is not expecting a further reduction in the Federal Reserve rate at this time.

Federal Reserve Dilemma

How can the Reserve System, then, permit the commercial banks to be flush with excess reserves and at the same time prevent short-term investment yields from going lower?

This question sums up the dilemma before the Federal Reserve. Unless relief comes to the Reserve in the form of a reversal of the gold outflow or an end of the business recession and a revived demand for commercial loans, the dilemma seems fated to persist.

For the Reserve to feed more excess bank reserves into the economy would be no solution: The enlarged glut of bank lending money would most likely go to depress short-term investment yields further and thus aggravate the gold outflow. Even if the Federal's purchases were of long-term bonds rather than short-term securities the secondary spur to commercial bank short-term investment buying would be much the same.

Long-terms Not Answer

There is a school of thought—one said to be highly placed with the Kennedy Administration—that believes the Federal Reserve could ease the problem by selling short governments and buying long governments. Member bank reserves would be unaffected;

INVESTMENTS . . .

(Turn to page 56, please)

Bank Statement Comparisons

Figures of December 31, 1960

The 10 Largest Banks in the United States

Present Rank	Bank	Deposits Dec. 31, 1960	Deposits Dec. 31, 1959	1959 Rank
1	Bank of America, NT&SA, San Francisco	\$10,805,891,450	\$10,624,958,182	1
2	Chase Manhattan Bank, New York	8,143,349,599	7,526,300,362	2
3	First Natl. City Bank, New York	7,641,524,475	7,103,582,539	3
4	Chemical Bank New York Trust Co., New York	3,898,195,357	3,711,176,704	4
5	Morgan Guaranty Trust Co., New York	3,646,025,383	3,362,998,235	5
6	Manufacturers Trust Co., New York	3,464,810,876	3,216,402,537	7
7	Security-First Natl. Bank, Los Angeles	3,283,819,129	3,045,521,141	6
8	Bankers Trust Company, New York	3,032,174,316	2,707,635,783	9
9	First National Bank, Chicago	2,776,261,697	2,703,122,774	8
10	Continental-Illinois Natl. B&T, Chicago	2,481,717,051	2,387,106,515	10

What Bank Statements Show

(Last three figures omitted)

	December 31, 1960		December 31, 1959		December 31, 1960		December 31, 1959		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Chicago									
American Nat'l	\$ 443,770	\$ 165,340	\$ 420,493	\$ 172,555	Chemical-N.Y. Tr.	3,898,195	2,234,440	3,711,177	2,222,140
City National	391,880	163,490	384,116	161,007	First Natl. City	7,641,524	4,254,930	7,103,583	4,416,287
Cont. Illinois	2,481,717	1,436,478	2,387,107	1,289,841	Hanover Bank	1,885,721	975,680	1,586,959	940,107
Drovers National	93,958	28,752	93,647	26,805	Irving Trust	1,998,540	959,156	1,673,957	935,142
Drovers Trust	39,624	12,399	37,574	10,633	Manufacturers Tr.	3,464,811	1,464,526	3,045,521	1,366,001
First National	2,776,262	1,725,748	2,707,636	1,586,181	Morgan Guaranty	3,646,025	2,351,907	3,362,998	2,259,924
Harris Trust	948,953	471,322	737,619	381,134	Phoenix				
LaSalle Natl.	166,588	71,475	155,352	65,309	First National	352,190	205,063	329,028	195,709
Live Stock Natl.	51,188	15,548	54,691	19,482	Valley National	608,011	375,739	567,421	370,867
Natl. Blvd. Bk.	93,060	45,944	88,851	45,832	St. Joseph				
Northern Trust	729,294	356,639	705,946	318,282	American Natl.	31,721	11,080	30,222	11,180
Dallas					First National	39,038	13,617	37,638	13,220
First National	966,245	484,635	806,426	478,753	First Stock Yds.	11,265	3,265	11,557	3,123
Republic Natl.	1,012,467	585,328	913,072	557,882	Tootle-Enright National	38,899	14,170	27,631	8,024
Denver					St. Louis				
Central Bk. & Tr.	130,996	68,533	124,706	72,630	Boatman's Natl.	215,553	88,618	203,186	86,432
Colorado Natl.	164,832	88,967	147,474	83,927	First National	588,120	318,115	576,289	325,931
Denver-U. S.	275,674	157,230	258,423	154,119	Mercantile Tr.	587,935	323,794	571,002	307,959
First Natl.	318,989	171,802	299,338	170,484	San Francisco				
Kansas City					Wells Fargo- Amer. Tr.	2,448,804	1,412,297	1,709,142	975,776
City National	242,732	118,516	224,473	108,925	Bank of America	10,805,891	6,699,494	10,624,958	6,599,668
Commerce Tr.	458,322	192,524	450,679	185,693	Bank of Calif.	611,640	342,523	577,615	338,243
First National	325,615	137,297	319,747	134,756	Crocker-Anglo	1,686,757	978,738	1,656,680	971,598
Los Angeles					First Western	1,073,640	608,980	1,062,401	571,807
California Bank	1,217,774	690,526	1,196,002	636,601	Seattle				
Security First	3,283,819	1,646,994	3,216,403	1,553,022	Seattle First Natl.	918,566	512,612	892,766	536,433
New York					Tulsa				
Bankers Trust	3,032,174	1,567,060	2,703,123	1,580,559	First Natl. B&T.	332,168	158,188	307,732	147,806
Bk. of New York	605,979	295,630	554,597	294,916	Natl. Bk, Tulsa	283,015	110,221	267,058	113,576
Chase Manhattan	8,143,350	4,449,052	7,526,300	4,337,169					

Other Statement Comparisons Will Be Found in the State News Sections

Is Your Bank Auditing

THE entire nation was shocked with disbelief last month when it was learned that a 58-year-old woman bank officer had perpetrated one of the largest bank embezzlements known in the history of the country—a \$2 million fraud that has forced the closing of the bank and caused consternation among the townspeople reminiscent of the financial crisis of the early '30's.

Mrs. Burnice Iverson Geiger, an assistant cashier and director of the Sheldon National Bank, and an employee there for 40 years, has admitted embezzling \$2,126,859 over a period of years. When national bank examiners uncovered the theft in a routine examination in mid-January, she was arrested by federal officials and taken to the Woodbury County jail at Sioux City.

The Federal Deposit Insurance Corporation was called in to take over

and is paying off all depositors up to the limit of \$10,000 per account. The bank had only \$100,000 of bond coverage to protect it against embezzlement and this was ready to be paid to proper authorities at press time by the St. Paul Mercury Indemnity Company, which wrote the bond. As far as is known, no excess coverage was purchased from any carrier by this bank.

Puzzled citizens across the nation, many of them, unfortunately, regaining the suspicion and cynicism that marked a general attitude toward banks many years ago, are rightfully asking the question, "How could she possibly steal \$2 million from the bank?" What makes the story more fantastic is that the bank only had deposits of approximately that amount. The *Iowa-Nebraska Bank Directory* for 1960 showed December 31, 1959, deposits of \$2,229,199. The bank's December 31, 1960, statement received

last month for publication in our 1961 directory shows deposits of \$1,488,838.

The entire incident again focuses attention for all bankers on the importance of an adequate, effective internal auditing system. As one in a series of many features on this subject, the *NORTHWESTERN BANKER* published in its April, 1958, issue an article written especially for our readers on the topic, "Better Bank Auditing Through Directors' Examinations."

Written at our request by Grantland H. Davis, certified public accountant with Ernst & Ernst, Des Moines, this article enumerates the responsibility of directors and how they can conduct internal examinations to fulfill these responsibilities. It tells further of the benefits to be derived from outside audits and lists five principal steps for internal control, regardless of the size of the bank.

This article is in keeping with the recommendations made by the Iowa Bankers Association for many years that its member banks establish adequate internal control procedures and use outside audits if at all possible.

Because the auditing recommendations for directors' examinations made by Mr. Davis are particularly timely in view of the sad experience at the Sheldon National, the *NORTHWESTERN BANKER* is publishing again, as a service to its readers, this special article titled, "Better Bank Auditing Through Directors' Examinations."

SAFEGUARD the assets! That is a phrase you run into time and time again in banking literature, speeches, directors' meetings, or any medium through which the duties and responsibilities of bank directors are discussed. And rightly so, for "safeguarding the assets" is one of the bank directors' primary responsibilities.

One of the ways bank directors meet this responsibility is through periodic



Northwestern Banker, February, 1961

Effective



directors' examinations. These examinations are very important, but in far too many banks they are conducted in such a manner and under such conditions they prove to be of little real value. Why? It need not be that way. There are three principal reasons why such examinations are often deficient.

1. The directors' examination itself is not properly planned or the scope of the examination is not adequate.
2. The internal audit program is not functioning properly or perhaps is nonexistent.
3. The accounting records and procedures, and the related system of internal control, are in many ways inadequate.

In this article I want to very briefly discuss each of these three reasons why directors' examinations are often deficient and suggest a few general principles for strengthening procedures, so that examinations CAN be effective.

Directors' Examinations

Examinations by directors are required by the banking statutes or regulations of most states, and are therefore one of the bank directors' more important responsibilities. First a word about bank directors' responsibilities in general. Directors have legal and moral responsibilities that are more far-reaching than in other types of corporations. Broadly speaking, they are accountable both to stockholders and depositors, while directors of other corporations are generally accountable only to the stockholders. As I mentioned in the first paragraph, one of the bank directors' primary responsibilities is to safeguard the bank's assets. In spite of all that has been written and said, I am sure many directors are not fully aware of their responsibilities and the liabilities they assume as directors.

Directors' examinations in banks are usually conducted in one of three ways: (1) handled solely by members of the examining committee; (2) handled by the examining committee with the assistance of officers and other employees in the bank; and (3) conducted under the supervision or with the assistance of certified public accountants who are familiar with bank operations and the requirements of such examinations.

Examinations conducted solely by an examining committee of bank directors are often somewhat perfunctory. Bank directors are generally leading citizens in the community and successful businessmen. Certainly they are well-trained in their own line of business, but frequently they are not too familiar with the day-to-day operations of a bank, or the statutes and regulations governing such operations. Then, too, they are busy men and sometimes cannot devote the necessary time to complete an examination.

To Produce Better Results

Examinations conducted by bank directors, with the assistance of bank personnel, usually produce better results than those conducted by directors alone. If properly planned, an examination made in this manner can be well done. Care must be exercised to see that the officers and employees do not actually check their own work. With sufficient planning this can be avoided, but it has been our experience that this has been the exception rather than the rule.

The third method mentioned, in which certified public accountants assist in the planning and in the examination, has usually proved to be the best plan for most banks, particularly the smaller ones. I do not mean to imply that the utilization of outside help will relieve the directors of their responsibility, but it will give them

the benefit of informed auditing judgment in planning and supervising the examination.

Follow Four Principles

There are four principles which, if followed, make it possible for the directors' examination to be of real value:

First, the various auditing procedures, and the sequence in which they are to be done, must be planned to the last detail *in advance*. Even such a routine item as the counting of cash must be carefully planned. For example, we have heard of instances where directors counted tellers' cash when the tellers were not present. I wonder who would be the most embarrassed if a shortage were discovered.

Second, the date and time of the examination must be a complete surprise to *all* persons in the bank.

Third, the bank's officers and employees should never be used in any area or function where they have daily or other routine contact. Fourth, strict control must be maintained over all cash, securities, records and so forth until everything is "tied down."

Internal Audit

When internal audits are suggested to the officials of many banks, you may well receive one of the stock answers: We are too small; we cannot afford the extra expense; we have adequate insurance; we are examined regularly by the state or national bank examiners. Of course, none of these will stand up under close scrutiny.

No bank is too small to have some sort of an internal audit program. Granted most small banks do not need and perhaps could not justify the expense of a full-time auditor, nevertheless a good audit program can be developed using present employees on a part time basis. In many banks this can be accomplished without any increase whatever in payroll expense.

The old saw about "plenty of insurance" really does not deserve any comment. One does not allow unnecessary fire hazards to exist simply because he has his property insured, and the same principle applies to fidelity insurance.

Examinations by national or state bank examiners are primarily for the purpose of evaluating the financial position of the bank on a given date and to see that it is complying with the requirements of applicable banking statutes and regulations. Such examinations are certainly not intended

BANK AUDITING . . .

(Turn to page 62, please)

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Regional Examiners' School Suggested in

8-State Report from Bank

A NORTHWESTERN BANKER Survey

IN THE eight states of Iowa, Minnesota, Nebraska, South Dakota, North Dakota, Montana, Wyoming and Colorado, there are approximately 2,431 banks, of which 1,819 are state banks and 612 are national banks.

With state bank superintendents having the responsibility for examination and supervision of these 1,819 state-chartered banks, it is vital to them that they have an adequate examining force to carry out these important duties.

The NORTHWESTERN BANKER has interviewed by mail each of the bank superintendents in the states listed above, to determine among other things if they have enough examiners, adequate pay levels with enough incentive to keep examiners after they have gained experience, and any suggestions for improving present training programs for examiners.

Chart No. 1 gives some of the details of "State Banking Department Operations"; Chart No. 2 shows "State Bank Examiners' Compensation," and Chart No. 3 details "State Bank Examiners' Experience by Years."

The state superintendents also have

the responsibility for supervision and examination of the various state-chartered financial institutions, such as savings and loan associations, finance companies and credit unions. In North Dakota, Montana and Wyoming, the state superintendents also must conduct examinations of political subdivisions.

The survey shows that in those states where financial institutions only are concerned, the state superintendent has one examiner for approximately every 16 state-chartered banks.

Chart No. 2 gives an interesting comparison of starting and maximum salaries in each of the states. Iowa's \$10,000 top salary that an examiner can earn leads all the eight states, but its starting salary of \$3,300 is also the lowest by \$700. Including Iowa the eight states average \$4,504 starting minimum salaries for examiners, with an average maximum salary of \$7,640.

Are state superintendents able to keep their examiners with the pay ranges listed in Chart No. 3? An analysis of the chart will show that of the 149 examiners, 79 have completed four years or less as examiners, while

70 have been with their departments five years or more.

Fringe benefits are important in any total compensation discussion, and these are listed in Chart No. 2.

The matter of training new examiners has been of concern to several of the state superintendents. On-the-job training is the principal method listed, of course, but only three indicated that their men are sent to schools for examiners or for bank training.

In a personal discussion some time ago with the NORTHWESTERN BANKER, Gordon H. Maxam, superintendent of banks in South Dakota, said training has been a big problem, then stated:

"This department has not as yet made use of the examining schools conducted in Washington, D. C., by the Comptroller and the Federal Deposit Insurance Corporation (Inter-Agency School), and this is mainly due to the fact that the department operates totally on appropriations and it is difficult to obtain sufficient funds from the legislature to adequately carry on the work of the department.

"Another thing that bothers us considerably is that when an examiner becomes proficient in his work, we lose him to the banks and to other examining agencies due to the fact that they are able to pay a higher wage scale than this department can, due to the limited appropriation.

"I would like to see an examining school conducted in each of the Federal Reserve Districts, which I feel would then make it possible for me to send some of my examiners to the school. The FDIC has an office in the Federal Reserve Bank of Minneapolis, which I think is the case in most of the Federal Reserve Districts, so it would appear this might be quite easily accomplished."

The NORTHWESTERN BANKER asked other state bank superintendents for their opinions of this suggestion by Mr. Maxam, as well as describing their training procedures for examiners, and any comments regarding maintenance of an adequate examining force and how bankers in their state might be of help in this regard. Here are their comments:

Chart No. 1

State Banking Department Operations

	No. of State Banks	Number of Examiners	Others on Staff	Annual Budget	Dept. Self-sustaining from Fees?
IOWA	567	42	9	Not under budget	Yes
MINNESOTA	506	31	20	\$366,000	No
NEBRASKA	299	19	7	258,600	Yes
S. DAKOTA	141	7	4	75,000	No
N. DAKOTA	117	6*	29	246,000*	No
COLORADO	85	11	13	191,278	Yes
MONTANA	76	5	15	165,500	Yes
WYOMING	28	3†	15	150,000	No

* 14 additional public office examiners.

† 11 additional public office examiners.

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Superintendents

Joe H. Gronstal, Iowa superintendent of banking, Des Moines: "We use on-the-job training, and examiners may attend various banking schools. There is no substitute for 'on-the-job' training. We try to start our trainee assistant examiners in districts which have a preponderance of small banks.



J. H. GRONSTAL

It appears to us that the Inter-Agency School in Washington adequately serves the need at the present time. We would rather see one good school than 12 with varying degrees of quality.

"Adequate salary scales and fringe benefits are the most important items in maintaining an adequate examining force. The bankers of Iowa and the Iowa Bankers Association have always been most cooperative in assisting the department in this regard. The Bankers Association has always sponsored our salary bills whenever it was necessary that our limits be raised."

Frank E. Goldy, Colorado state bank commissioner, Denver: "Our examiners must have had at least five years' experience with credits or investments, or experience as examiners with other states or federal examining agencies. As a result of this requirement, they do not require the length of training that a new trainee would require. Depending on the adaptability of the individual, it takes from one to two years for an experienced bank man to learn examining procedure and routine, and, of course, on-the-job training results in constant improvement. We find our best examiners are former bank lending officers, who have some idea of the bankers' problems.

"Our one trainee has had considerable operating bank experience but limited credit experience, and we have taken him as a junior examiner and we hope that in two years' time he can qualify as a senior examiner. Any new man works with experienced men, trains and observes, and gradu-

ally takes small note cases of good banks.

"We have never had an appropriation for sending men to banking schools. The training program could be improved by providing funds to send our men to examiners' schools conducted by the Federal Reserve. They could study NABAC material, as well as federal agency material, as federal agencies have departments that devote all their time to examiner training. (Mr. Goldy also approved Mr. Maxam's suggestion to have an examining school set up in each Federal Reserve District.)

"Maintaining the examining force could be helped by increasing the per diem expense allowance, making salaries more attractive, and increasing car mileage allowances. Our men use their own cars and are allowed only 7 cents per mile actual travel, and no

allowance for car standing idle during an examination. They should have at least 10 cents per mile for travel.

"Bankers could use their influence with their local representatives in the legislature for increased budgets to provide more funds for salaries, school attendance and better travel allowance."

Gorden H. Maxam, South Dakota Superintendent of banks, Pierre: "The training procedure followed at the



G. H. MAXAM

present time is to have the new examiner start by doing detail work under the supervision of a senior examiner, adding duties from time to time, until he has progressed to a point where he is capable of exercising some of

the duties required of an examiner in charge of the examination. Where possible, I have had the new examiner, if he has had no previous banking experience, work in a bank for a period of time so that he can become somewhat acquainted with the actual banking procedure.

"Bankers of this state could be helpful by supporting the legislation which would provide for adequate salaries

Chart No. 2 State Bank Examiners Compensation

	Minimum Starting Salary	Maximum Examiner Can Earn	Fringe Benefits	How Long to Train Examiner
IOWA	\$3,300	\$10,000	Soc. Sec., Iowa Public Empl. Retirement System	5 years
MINNESOTA	4,800	9,012	1 day per mo. sick leave, 1 3/4 days per mo. vacation	3-5 yrs.
NEBRASKA	4,050	7,200	Social Security	3 years
S. DAKOTA	4,080	6,900	Pd. vacation and sick leave, voluntary Group Insurance	2-3 yrs.
N. DAKOTA	4,800	6,600	Social Security Group Insurance	2 years
COLORADO	6,204	7,920	15 days sick leave up to 180 days total, 15 days vacat., pens. plan, civil service	2 years
MONTANA	4,800	7,500	15 days vacation, sick leave, Soc. Sec., state retirement	2 years
WYOMING	4,000	6,000	Social Security, and state retirement	3-4 yrs.

for the superintendent and deputy superintendent, and requesting that adequate salary schedules be adopted for the examining force. It also would be very helpful if banks would offer to take a prospective examiner into their organization for training in actual banking procedure, with an agreement with the department that they be retained for a specific period of time, and then released to the department."

Irving C. Rasmussen, who was Minnesota commissioner of banks, St. Paul, until his resignation early in January: "Our new examiners learn by actual experience and working with older examiners. I would be interested in having an examining school set up in our Federal Reserve District.



I. C. RASMUSSEN

"To maintain an adequate examining force we should improve salaries and working conditions where needed and possible, in addition to providing for fringe benefits now given in other industries."

Robert E. Towle, Montana superintendent of banks, Helena: "We try to send trainees to the Inter-Agency School in Washington, D. C., after at least a year's experience. When new examiners have been writing reports for about one year, we try to send them to the same school for the examiners', or advanced course.

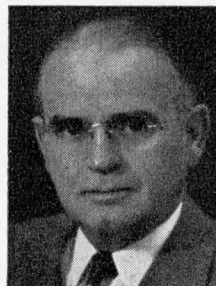
"It would be beneficial for trainees to have the opportunity of working in a bank for a period of at least several months, with salary to be paid partially by the state and partially by the bank, as a familiarization or indoctrination course to learn the rudiments

of bank operation, bank language and mechanics. (Mr. Towle also voted approval for the idea of setting up an examiners' school in each Federal Reserve District, which could be attended by state examiners as well as federal employees.)

"At least a few universities should offer regular curricula dealing more specifically with the banking industry. Possibly even a course or two in examination procedures and policies would attract enough interested student to make it a worthwhile offering.

"Bankers can help support legislation that is beneficial to an adequate, well-run supervisory agency."

E. N. Van Horne, who was Nebraska's director of banking, Lincoln, until early last month: "We start our new



E. N. VAN HORNE

men working with experienced examiners. We send two men each year to the Inter-Agency School in Washington, D. C. "One way to improve the examiners' training program would be to organize a Midwest Examiners' School similar to schools at Rutgers and Madison, Wis., for commercial bankers. (Mr. Van Horne replied 'Yes' when asked if he would be interested in having an examiners' school set up in each Federal Reserve District, as suggested by Mr. Maxam.)

"The legislature should provide salaries comparable to FDIC, Federal Reserve and national banking departments (for state examiners). Also, State Bankers Associations should appear before the legislatures and governors and urge such a program."

G. H. Russ, Jr., North Dakota state examiner, Bismarck: "Our procedure is mostly on-the-job training. The work load is too heavy and appropriations too small to permit other than occasional banking school attendance. This is to be regretted.

"I assume that other states have a similar difficulty in obtaining new, qualified examiners for training. This is especially true in the procurement of examiners for the political subdivision offices. We require, as in other states, the same class of examiner as do the national banks, the Federal Reserve Bank, and the Federal Deposit Insurance Corporation. These federal agencies, as competitors, can offer higher starting salaries, and a career job not affected by a change in the Administration. There is no civil service protection in North Dakota."

Norris E. Hartwell, Wyoming state examiner of banks, Cheyenne: "Our new examiners are trained in the field



N. E. HARTWELL

working under older examiners. The training program could be improved by legislative action in setting up a fund in the appropriation to pay the expense of examiners in attending the training school. (Mr. Hartwell favors Mr. Maxam's suggestion for the examiners' school to be set up in each Federal Reserve District.)

"The bankers could help by contacting the legislators and recommending the need for a sufficient appropriation and higher salaries in order to attract capable examiners and a sufficient number to complete the examination assignments."—End.

Chart No. 3 State Bank Examiners Experience By Years

	Trainees	1 Year	2 Years	3 Years	4 Years	5-10 Yrs.	10-20 Yrs.	Over 20 Yrs.
IOWA	4	6	11	3	4	5	7	2
MINNESOTA	2	3	2	2	2	11	5	4
NEBRASKA	2	2	4	1	2	4	3	1
S. DAKOTA	4	0	0	1	0	2	0	0
N. DAKOTA ¹	3	1	2	3	3	4	4	0
COLORADO	1	1	0	1	1	5	2	0
MONTANA	2	2	1 ²	0	0	0	0	0
WYOMING ³	1	1	0	1	0	7	4	0

¹Includes 6 bank examiners, balance are public office examiners.

²Had 20 years banking experience before becoming examiner.

³Three are bank examiners, balance are public office examiners.

Roundup of

Annual Meetings and Promotions

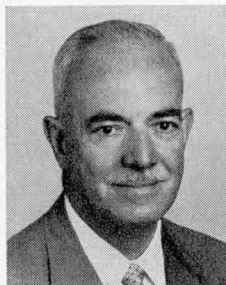
1st National City Bank

The First National City Bank of New York has announced the appointment of three senior vice presidents, six vice presidents and a new deputy comptroller.

New senior vice presidents are Alexander D. Calhoun, who supervises the bank's activities in the Far East and Southeast Asia; John Exter, who will continue in charge of foreign correspondent and government bank relationships, and Joseph E. Morris, associated with the supervision of the bank's trust division. Mr. Calhoun and Mr. Exter were formerly vice presidents. Mr. Morris is also executive vice president of the bank's affiliate First National City Trust Company.

The new vice presidents are Daniel D. Dickey, mortgage and real estate loan department; Lester Garvin, overseas division; Malcolm W. Robinson, Wall Street and insurance district,

metropolitan division; Christopher R. P. Rodgers, personnel training; Frederick J. Todd and Warren Wheeler, overseas division.



J. A. PAINTER

Also appointed as deputy comptroller was W. Josiah L. Patton. The bank also announced the designation of J. Andrew Painter, vice president, as the senior officer to head its savings department and to coordinate the activities of the bank's 88 metropolitan branches in this increasingly important phase of retail banking.

Bank of America

Claude G. Jones and Joseph A. Cross have been named managers of Bank of America's new ERMA centers in Sacramento and Fresno, President S. Clark Beise announced in San Francisco last month. Both men have been closely associated with the ERMA program since October, 1957.

He also announced the appointment of William C. Ferguson as chief inspector for Bank of America. He succeeds Kenneth D. Martin who has been

selected for advanced executive development training.

American National, Chicago

Lawrence F. Stern, chairman of the board, American National Bank and Trust Company of Chicago, announced recently the action of the board of directors transferring \$2½ million of undivided profits into the bank's surplus account.

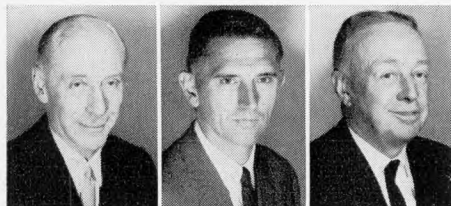
The addition of the \$2½ million raises American National's surplus fund to \$12½ million, and increases total capital and surplus to \$20 million, exclusive of undivided profits and reserves.



BENTLEY ERICSSON KING

"When we opened for business at our present location in 1933, our capital and surplus totaled \$1.25 million," Mr. Stern commented. "Subsequent increases to the present \$20 million have been accomplished almost entirely by retention of earnings and without the benefit of merger or acquisition."

Northwestern Banker, February, 1961



CALHOUN EXTER MORRIS

Meetings, Promotions

Mr. Stern also announced the appointment of 10 officers, including three vice presidents. Charles H. Bentley, director of personnel, and William G. Ericsson and Edwin C. King, both in the trust department, were promoted to vice presidents.

Charles L. Mugg was made auditor, and Sybren G. Nydam and Dennis F. Glass were appointed assistant vice presidents. William Aldrich, correspondent bank division, and Leonard R. Wolf, personnel, were made assistant cashiers, and Fred J. Herrmann and William J. McCarthy were named as assistant trust officers.

Security First, L. A.

Richard A. Grant, president of California Portland Cement Company, has been elected a director of Security First National Bank, Lloyd L. Austin, president, announced last month. He fills the vacancy created by the death in November of Victor H. Rossetti.

At the same time Mr. Austin disclosed that shareholders approved a 10 per cent stock dividend which on approval of the Comptroller of the Currency, expected to be effective February 10, 1961, will bring to 7,165,865 the total shares outstanding. The initial cash dividend on the increased shares will be payable in May.

Coincident with the dividend approval, \$21,856,975 was transferred from undivided profits to surplus, bringing the combined capital and surplus of the bank to \$200,000,000, also expected to be effective February 10.

Vice Presidents Bruce W. McPheeters and Paul W. Waterman, Jr., have been assigned to important duties by Security First National Bank, it was announced by Mr. Austin.

Mr. McPheeters, who previously headed the bank's eastern division, has been transferred to Security's Pasadena office, where he will assist Abe J. Hay, vice president and manager, in the management of that important office.

Mr. Waterman, formerly vice president, bank investments and bond department, has been named vice president of bank and customer relations department and will head the Eastern Division.

Bankers Trust of New York

David W. Lewis, formerly an assistant vice president, has been named a vice president of Bankers Trust Company, New York, it was announced by William H. Moore, chairman of the board.

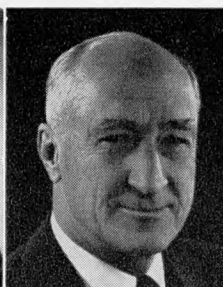
Manufacturers, Hanover Merging

HORACE C. FLANIGAN, chairman of the board of Manufacturers Trust Company, and William S. Gray, chairman of the board of The Hanover Bank, jointly announced in New York last month that their respective boards of directors have approved their recommendation to merge the two institutions. The new bank will be known as Manufacturers Hanover Trust Company. It will be the third largest bank in New York City and the fourth largest in the United States.

The new bank will have five executive vice presidents: Raymond C. Deering, senior vice president of Manufacturers Trust; Reese H. Harris, Jr., and Milo B. Hopkins, executive vice presidents of The Hanover, and Andrew L. Gomory and Eugene S. Northrop, senior vice presidents of Manufacturers Trust. Mr. Hopkins and Mr. Northrop, operating under the president, will have charge of loans and banking administration. Mr. Deering will be in charge of branch administration and Mr. Harris will be in charge of the



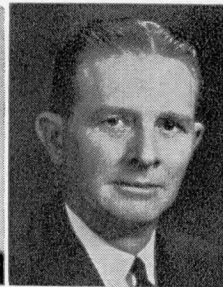
H. C. FLANIGAN



W. S. GRAY



C. J. STEWART



R. E. McNEILL, JR.

The proposed merger is subject to approval by the respective stockholders of the two banks, by the New York State superintendent of banks and by the Federal Reserve Board.

Special meetings of stockholders of the two banks will be called as soon as practicable to vote on definitive terms of the merger proposal.

The new bank will have total resources of more than \$6 billion; deposits of nearly \$5½ billion, and combined capital funds of \$430 million.

Mr. Flanigan will become chairman of the executive committee of the new bank. Mr. Gray will become chairman of the finance committee.



G. HAUGE

Charles J. Stewart, president of Manufacturers Trust Company, will become chairman of the board of the combined institutions. R. E. McNeill, Jr., president of The Hanover Bank, will become president. Gabriel Hauge, chairman of the finance committee of Manufacturers Trust, will become vice chairman of the board.

combined trust departments of the two banks and Mr. Gomory, the international department.

Mr. Flanigan and Mr. Gray said the merger would enable the bank to serve large domestic and international customers better, as well as smaller enterprises and individual customers.

Manufacturers Trust has 5,039,000 outstanding shares of capital stock owned by 29,793 shareholders. The Hanover Bank will, after the payment of a stock dividend of one new share for each nine held, already voted by its board, have 5,000,000 shares of stock outstanding in the hands of its shareholders. It is proposed that when the merger is approved Manufacturers Trust will declare a 33½ per cent stock dividend and that the merger will be effected on a share for share basis.

Manufacturers has approximately 7,000 personnel, about one-half of whom are women, and Hanover has a staff of 3,111. The merged bank would have 128 banking offices, 119 from Manufacturers and nine from Hanover, none of which conflict with each other in location. Hanover has branches in London, Paris and Beirut. Manufacturers has branches in London, Paris, Tokyo, Rome and Frankfurt-am Main.

Coincident with the announcement, Mr. Moore also announced the election of Nicholas J. Foley, special industries

division, and William J. Lutz, investment advisory division, as assistant vice presidents.



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BANK COMPANY
PARK RIDGE, ILLINOIS

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The **CAPITAL** National Bank
AUSTIN, TEXAS

⑆⑆⑆⑆⑆⑆2⑆⑆⑆⑆⑆⑆ 3⑆⑆⑆2⑆⑆⑆ 329⑆

THE WAYNE OAKLAND BANK
ROYAL OAK, MICHIGAN

⑆076⑆⑆⑆⑆69⑆⑆ 29 3253 ⑆

OLD KENT BANK AND TRUST COMPANY
GRAND RAPIDS, MICHIGAN

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Northwestern Banker, February, 1961

Meetings, Promotions

Barret Heddens Elected President at 1st of Kansas City

TOP level changes were announced by First National of Kansas City following its annual meeting.

Taylor S. Abernathy, president since 1947, was elected chairman of the board and chief executive officer.

Barret S. Heddens, Jr., vice president and cashier, was elected president and added to the board.

David T. Beals, previously chairman, was named honorary chairman.

At age 36, Barret Heddens, Jr., joins the ranks of Kansas City's young bank



D. T. BEALS



T. S. ABERNATHY

presidents. He is a son of Barret Heddens, a director of the bank who was its executive vice president until his retirement due to ill health in July, 1959.

The new president served as a Navy officer during World War II, and following the war was graduated from Missouri Valley College at Marshall, Mo. He started his banking career in 1949 with Johnson County National of suburban Prairie Village, Kan., and joined First National in 1952 as a credit department employee. For the past three years he has been a member of the Discount Committee, and for the past year he has served on the Administrative Committee. He was one of two Missouri bankers chosen last year to attend the Columbia U. Graduate School of Commercial Bank Management at Eden House in Harrison, N. Y.

Mr. Abernathy, now chairman, has been a Kansas City banker since 1916. He was elected vice president of the First in 1927, and became president in 1947. He represents the third generation of his family prominently associated with the bank. His father, H. T. Abernathy, held all of the top offices in the bank prior to his death in 1948, and his grandfather, Col. James L. Abernathy, a prominent furniture manufacturer of Leavenworth, Kan., was one of the bank's original directors

and was the second president, although in an inactive capacity.

Mr. Beals, now honorary chairman, was with the old Inter-State National for many years, and was its president from 1943 until 1955, when the bank was merged with the First. At that time he became board chairman of the First.

Assuming the cashiership vacated by Mr. Heddens is Gordon E. Wells, who also retains the title of assistant vice president. A graduate of Missouri



B. S. HEDDENS, JR.



G. E. WELLS

U. and an army veteran, he joined First National's trust department in 1952, became an officer three years later, and was transferred to the commercial department in 1957.

First National also announced 13 trust department promotions and on the commercial side of the bank, five new assistant cashiers and one new assistant auditor were elected.

Six new vice presidents in the trust department, all trust men with many years of experience, are Fred S. Riley, David N. Hall, King V. McElheny, C. Hartley Jones, Edward M. Petersen and William L. Atwood. Advanced from assistant trust officers to trust officers were Richard L. Moore, Ernest H. Sims, Paul L. Abraham and Willard G. Widder. Advanced to officer status as assistant trust officers were Rodney B. Dyerly, Thomas B. Hunt and Lawrence A. Round.

The new assistant cashiers are William J. Oelklaus and Paul E. Gregory, transit department; Joseph F. Zemites, commercial department; G. Philip Smith, credit department, and Walter Beck, Jr., who joined the bank last month after serving as assistant cashier of Leswood National Bank, Kansas City. The new assistant auditor is Delbert L. James, formerly assistant cashier of Ludlow (Mo.) National Bank, who joined the First in 1952.

City National, Chicago

At their regular January meeting the directors of City National Bank and Trust Company of Chicago changed the official designation of Robert B. Golding from assistant cashier to assistant trust officer.

Also announced was the retirement of A. R. Floreen, chairman of the executive committee. Mr. Floreen has been engaged in banking in Chicago for 52 years. He remains a director of the bank. Other retirements at City National are: Andrew E. Wigeland, vice president, investment department; J. S. Crossley, trust officer, corporate trust division; M. A. Olson, assistant vice president.

First National, Tulsa

Cecil E. Potts has been promoted to auditor of the First National Bank and Trust Company of Tulsa, it was announced at the bank's January board of directors' meeting.

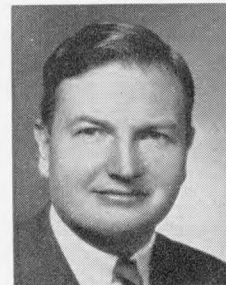
Mr. Potts succeeds Ralph R. McCormick, who retired after 40 years in banking.

The new auditor is a native of Enid, Okla., and joined First National in 1937.

Mr. McCormick was with First National for 36 years.

Chase Manhattan

David Rockefeller has been elected chairman of the board of Chase International Investment Corporation, the wholly-owned foreign investment financing subsidiary of The Chase Manhattan Bank.



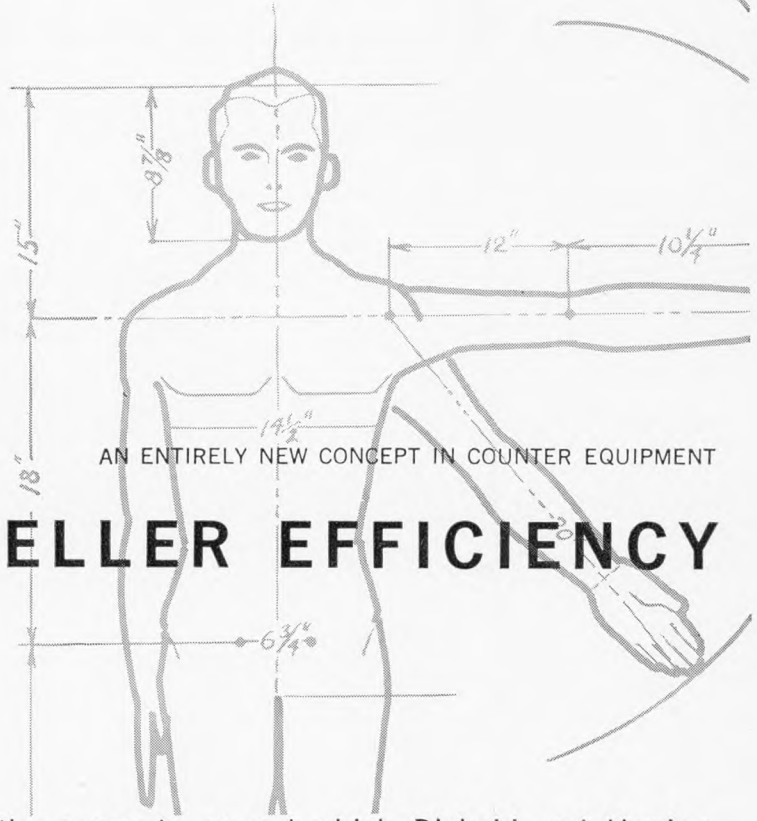
D. ROCKEFELLER

Mr. Rockefeller, formerly Chase Manhattan's vice chairman who became the bank's president on January 1, will take the C.I.I.C. position

held by John J. McCloy, whose resignation as chairman of Chase Manhattan also became effective January 1.

Ransom H. Skeen has been elected vice president of C.I.I.C. and C. Jerome Weber, assistant vice president. Both Mr. Skeen and Mr. Weber formerly were members of Chase Manhattan's official staff.

Also announced were the appointments of Frederick W. Bardusch as vice president and loan review officer, and Harry E. Darling as vice president and general manager of its branches in London, England.



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Meetings, Promotions

Chemical Expands National Group

AN ENLARGEMENT of the services and staff of the national division of Chemical Bank New York Trust Company was announced last month by Harold H. Helm, chairman.

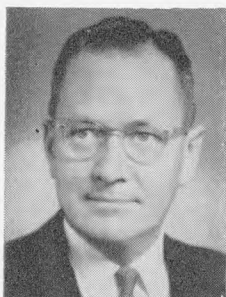
The national division, which is responsible for the bank's domestic business outside of New York City, is headed by George L. Farnsworth, executive vice president.

"As a result of an increasing volume of business from an expanding group of correspondent banks and commercial customers, we are enlarging the regional setup of our national division from four to nine districts," Mr. Helm said.

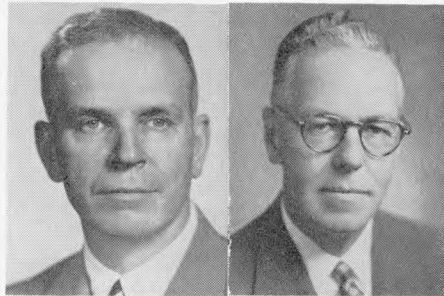
"In addition, we have two special industries units, an oil and gas department and a finance company department, as well as two special service groups, one to develop particular

services for correspondent banks and the other to conduct research in business development for the national division as a whole."

Chemical New York's new setup for the national division lists Granger



G. L. FARNSWORTH



W. M. ROSS

F. P. BEATTIE

Costikyan and Walter M. Ross, vice presidents, in charge of two major regions. Mr. Costikyan heads the central, eastern and New England areas; Mr. Ross the southern and western areas, as well as Alaska and Hawaii.

Associated with Mr. Ross as district heads are several vice presidents, among them Francis P. Beattie, who supervises the bank's business in the

states of Indiana, Illinois, Wisconsin, Minnesota, Iowa and Nebraska.

Royal Bank of Canada

The election of A. F. Mayne, general manager (non-domestic business), as a director and executive vice president is announced by The Royal Bank of Canada.

Born in Drayton, Ont., Mr. Mayne joined the Royal Bank as a junior in the Drayton branch in 1925. Since then, he has had wide experience throughout Canada and in South America and Europe.

In 1945 he became supervisor of the bank's foreign branches and three years later was named an assistant general manager. He was appointed associate general manager (non-domestic business) in 1955 and since February, 1960, has been general manager (non-domestic business).

John K. Boeing Retires

John K. Boeing, chairman of the board of Recordak Corporation, and one of the real pioneers in the micro-filming industry, retired on January 1, 1961. The occasion was marked by a reception and testimonial dinner in his honor at the Waldorf-Astoria Hotel in New York City.

Associated with Recordak Corporation since its founding in 1928, Mr.



J. K. BOEING

Boeing addressed over 70 officers and managers of the nation-wide Recordak organization, thanking them for their part in the dynamic growth of the company.

In an introductory speech, James M. Arnold,

Recordak president, traced the growth and development of the corporation while under the direction of Mr. Boeing, as well as his outstanding contributions to the company and many other highlights of Mr. Boeing's career.

Mr. Boeing joined Eastman Kodak Company in Rochester, N. Y., in 1920, and transferred to Recordak in New York City in 1928. At that time, the entire staff of the newly formed subsidiary consisted of eight people. As operations manager, Mr. Boeing established the first branch office in several key cities. In 1931 he organized and managed the commercial division and in 1944 was elected vice president in charge of commercial and government

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Chemical Bank New York Trust Company

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1824

Condensed Statement of Condition

At the close of business December 31, 1960

ASSETS	LIABILITIES
Cash and Due from Banks	Capital Stock (\$12. par)
U. S. Government Obligations	Surplus
State, Municipal and Public Securities	Undivided Profits
Other Bonds and Investments	Reserve for Contingencies
Loans	Reserves for Taxes, Expenses, etc.
Banking Premises and Equipment	Dividend Payable January 1, 1961
Customers' Liability on Acceptances	Acceptances Outstanding (Net)
Accrued Interest and Accounts Receivable	Other Liabilities
Other Assets	Deposits
\$4,539,894,913.92	\$4,539,894,913.92

Securities carried at \$248,175,459.34 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

Directors

N. BAXTER JACKSON
Chairman, Executive Committee

HENRY UPHAM HARRIS
Partner, Harris, Upham & Co.

HAROLD H. HELM
Chairman

H. E. HUMPHREYS, JR.
Chairman, United States Rubber Company

CASON J. CALLAWAY
Farmer

ADRIAN M. MASSIE
Chairman, Trust Committee

ROBERT J. MCKIM
Chairman of the Board, Associated Dry Goods Corporation

MAURICE T. MOORE
Partner, Cravath, Swaine & Moore

RICHARD K. PAYNTER, JR.
Chairman of the Finance Committee and Executive Vice President, New York Life Insurance Company

J. ALBERT WOODS
Chairman, Courtaulds North America, Inc.

ROBERT G. GOELET
Real Estate

HULBERT S. ALDRICH
Vice Chairman

JAMES B. BLACK
Chairman of the Board, Pacific Gas and Electric Company

PERCY L. DOUGLAS
Executive Vice President, Otis Elevator Company

GILBERT H. PERKINS
Vice Chairman

ISAAC B. GRAINGER
Consultant to the Bank

ARTHUR K. WATSON
President, IBM World Trade Corporation

ROY F. COPPEDGE, JR.
President, National Distillers and Chemical Corporation

KENNETH E. BLACK
President, The Home Insurance Company

HENRY L. HILLMAN
President, Pittsburgh Coke & Chemical Company

CHARLES H. KELLSTADT
Chairman of the Board, Sears, Roebuck and Co.

H. I. ROMNES
President, Western Electric Company, Inc.

LAMMOT DU PONT COPELAND
Vice President, Director and Member of the Executive Committee, E. I. du Pont de Nemours & Company

WILLIAM S. RENCHARD
President

HOWARD W. MCCALL, JR.
First Vice President

Advisory Committee

FRANK K. HOUSTON
Honorary Chairman of the Board

ROBERT A. DRYSDALE
Senior Partner, Drysdale & Co. New York

DUNHAM B. SHERER
New York

C. WALTER NICHOLS
Chairman, Nichols Engineering & Research Corporation

ROBERT GOELET
Real Estate

JOSEPH A. BOWER
Retired

THOMAS R. WILLIAMS
President, Ichabod T. Williams & Sons, Inc.

JOHN K. ROOSEVELT
Partner, Roosevelt & Son

GRAHAM H. ANTHONY
Chairman, Executive Committee, Veeder-Root, Inc.

FREDERICK E. HASLER
Chairman, Haytian American Sugar Company, S. A.

JAMES BRUCE
Director of Various Corporations

B. F. FEW
Trustee, Duke Endowment

WILLIAM P. WORTHINGTON
President, Home Life Insurance Company

HAROLD W. COMFORT
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MAIN OFFICE: 165 Broadway, New York 15, N. Y. • LONDON OFFICE: 25-31 Moorgate, London, E.C. 2

Correspondent Banks Throughout America and Abroad

Charter Member New York Clearing House Association • Member Federal Reserve System • Member Federal Deposit Insurance Corporation

Meetings, Promotions

sales. He was named president of Recordak in 1953, and chairman of the board of directors in 1959. In April, 1960, the National Microfilm Association presented its annual award of merit to Mr. Boeing for "distinguished service to the microfilm industry."

1st National, St. Louis

William L. Behan, Jr., president, Hill-Behan Lumber Company, was elected to the board of directors of First National Bank in St. Louis at

the annual stockholders' meeting, according to William A. McDonnell, chairman. Five staff promotions have been announced by Mr. McDonnell.

Henry G. Willers, assistant cashier in the bank's real estate department, was named assistant vice president.

Wallace C. Phillips, of the bank's installment loan department, was named assistant cashier and will continue to serve in that department.

Hebert H. Rennecamp, a member of the First National staff since 1921, was

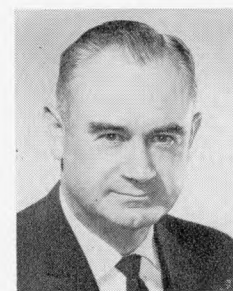
also named assistant cashier. He is a member of the bank's government securities department.

Also promoted to assistant cashier was Ira Green who joined First National in 1956 and became a special representative in the correspondent bank department in 1959.

Walter F. Sick, who has been a member of the First National staff since 1929, was named assistant auditor.

1st National, Phoenix

James Byers, former president of Bank of Idaho, Boise, assumed the presidency of First National Bank of



J. BYERS

Arizona in January. The First National Bank of Arizona operates 64 branch offices throughout the state with total resources in excess of \$380 million. Mr. Byers succeeds J. H. Brahm who was promoted to vice

presidency of the Firstamerica Corporation in Los Angeles, a \$4½ million bank holding company, largest of its kind in the U. S.

Mr. Byers began his 33 years in banking as a trainee with the Bank of Italy in San Jose, California, in 1927.

In 1935 he joined the auditing and inspection staff of Bank of America in San Francisco, then in 1941, Mr. Byers was made assistant cashier and operations officer of the National Bank of Washington, Tacoma.

Mr. Byers accepted a position as senior vice president of the Bank of Idaho in 1957 and was elected president in 1958.

First National of Arizona also announced the promotion of one vice president and three assistant vice presidents. All of Phoenix, they are Stuart F. Krentz, livestock loan department, vice president; Russell P. Kyle, business development depart-



National Boulevard Bank of Chicago

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

Statement of Condition as of December 31, 1960

RESOURCES	
Cash and Due from Banks	\$ 21,171,255.03
U. S. Government Obligations (Direct and Guaranteed)	22,647,397.63
Municipal and Other Bonds	9,803,144.07
Stock of Federal Reserve Bank	150,000.00
Loans and Discounts	45,943,768.55
Accrued Interest and Other Resources	870,424.01
Customer Liability (Letters of Credit)	201,779.19
	<u>\$100,787,768.48</u>
LIABILITIES	
Capital	\$ 1,500,000.00
Surplus	3,500,000.00
Undivided Profits	584,369.80
Reserves for Contingencies, etc.	390,630.90
Reserves for Taxes, Interest, etc.	602,086.51
Dividend Payable Jan. 3, 1961	37,500.00
Unearned Discount	911,484.85
Liability on Letters of Credit	201,779.19
Demand Deposits . . . \$73,872,288.02	
Time Deposits	19,187,629.21
	<u>93,059,917.23</u>
	<u>\$100,787,768.48</u>

Board of Directors

MYRON F. RATCLIFFE
President, Miami Corporation
Chairman

EARLE D. ATWATER
Treasurer, Retired, Wm. Wrigley Jr.,
Company

OLIVER A. BLACKBURN
Secretary-Treasurer, Retired
Kraft Foods Co.

VICTOR M. CAIN
President, Snap-On Tools Corp.

PAUL M. CORBETT
President, Johnson and Higgins

O. PAUL DECKER
President

HUGH M. DRISCOLL
Executive Vice-President

JOHN W. EVERS
President, Retired
Commonwealth Edison Company

JENE HARPER
President, Franklin Supply Co.

ROGER McCORMICK
Director, Miami Corporation

WRIGLEY OFFFIELD
Vice Pres., Wm. Wrigley Jr.,
Company

JAMES L. O'KEEFE
O'Keefe, O'Brien & Hanson,
Attorneys

W. IRVING OSBORNE, JR.
Chairman
Cornell Paperboard Products Co.,
Division of St. Regis Paper Company

JOHN H. PLATT
Senior Vice-President
Kraft Foods Co.

GEORGE C. REEVES
Executive Vice-President
J. Walter Thompson Co.

J. MILBURN SMITH
Consultant
Continental Casualty Company

WILLIAM WRIGLEY
Vice-Pres., Wm. Wrigley Jr.,
Company

GEORGE B. YOUNG
Vice-President and Secretary
Field Enterprises, Inc.

HONORARY DIRECTOR

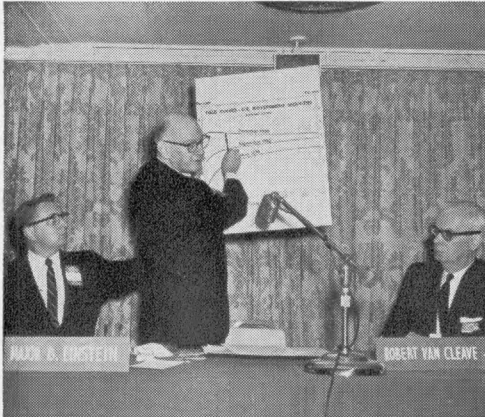
JAMES R. OFFIELD
Director, Wm. Wrigley Jr., Co.

WAYNE HUMMER & Co.
CHICAGO

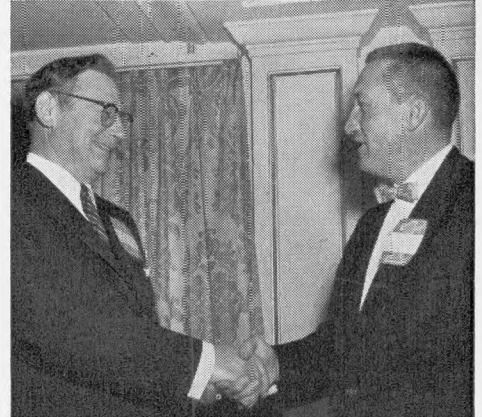
MEMBERS
NEW YORK STOCK EXCHANGE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

FINANCIAL LEADERS DISCUSS TRENDS, CHALLENGES WITH FIRST NATIONAL CORRESPONDENTS



The occasion: First National's 14th Annual Conference of Bank Correspondents. The subjects: from "Current Economic Trends" to "Challenges Ahead for Banking." The purpose? As always: through discussion of banking's future, to help each correspondent profitably shape his own.



STATEMENT OF CONDITION, DECEMBER 31, 1960

RESOURCES

Cash and Due from Banks	\$182,844,184.83
U. S. Government Securities	119,040,250.06
Loans and Discounts	266,861,407.44
Loans Wholly or Partially Guaranteed by U. S. Government	47,253,169.02
Federal Funds Loaned	4,000,000.00
Other Bonds and Stocks	22,985,527.36
Stock in Federal Reserve Bank	1,200,000.00
Furniture and Fixtures	572,986.24
Customers' Liability on Acceptances	47,324.18
Income Earned But Not Collected	2,451,861.85
Other Resources	186,703.22
Total Resources	<u>\$647,443,414.20</u>

LIABILITIES AND CAPITAL ACCOUNTS

Demand Deposits	\$508,734,749.44
Time Deposits	79,384,790.91
Total Deposits	<u>\$588,119,540.35</u>
Reserve for Taxes and Expenses	3,916,432.46
Income Collected But Not Earned	2,434,223.58
Acceptances	47,324.18
Other Liabilities	311,417.81
Total Liabilities	<u>\$594,828,938.38</u>
CAPITAL ACCOUNTS:	
Capital Stock	\$ 16,940,000.00
Surplus	23,060,000.00
Undivided Profits	12,614,475.82
Total Capital Accounts	<u>\$ 52,614,475.82</u>
Total Liabilities and Capital Accounts	<u>\$647,443,414.20</u>

ANNUAL CORRESPONDENT CONFERENCES

are one of many ways we serve our correspondents. To learn about the rest—and how they can profit you—simply ask for a copy of our free booklet, "Sincerely Yours." Write: Correspondent Bank Department, First National Bank in St. Louis, St. Louis 1, Missouri.



Member Federal Deposit Insurance Corporation

Northwestern Banker, February, 1961

Meetings, Promotions

ment; Jere J. Brommer, personnel department, and Glen D. Jones, loan officer, each assistant vice president.

LaSalle National, Chicago

The election of two new directors was announced following the annual meeting of stockholders of the LaSalle National Bank of Chicago. They are Robert G. Biesel and William B. Graham. Also announced by LaSalle was stockholder approval of a new profit sharing plan available to all employees



R. G. BIESEL

W. B. GRAHAM

who are under the bank's retirement program.

Robert G. Biesel is vice president and a director of General American Transportation Corporation, having been with that firm since 1945.

William B. Graham, a 49-year-old native Chicagoan, has been president of Baxter Laboratories, Inc., since 1953. Headquartered in Morton Grove, Ill., the firm has facilities and subsidiaries in several U. S. cities and a number of foreign countries.

LaSalle National also announced two officer appointments. Arthur P. Rayunec was named auditor of the bank and Paul R. Harkenrider was named assistant trust officer.

Hanover Bank

Election of nine vice president and appointment of nine assistant vice presidents was announced recently by The Hanover Bank, New York.

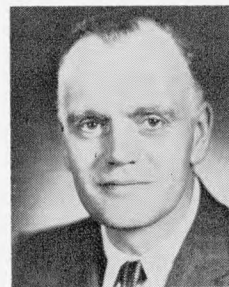
Named vice presidents are: Thomas

E. Baggott, 34th Street office; Lawrence H. Bober and Edwin C. Fox, 41st Street office; Philip J. Englert, William McGorry and George Mohrmann, personal trust; Llewellyn Jenkins, out-of-town division; Daniel B. Phelan, foreign division, and Frederick B. Utley, Jr., Chrysler office. All were formerly assistant vice presidents.

New assistant vice presidents are: Robert W. Bird, city division; William M. Elliott, 72nd Street office; John B. Goldham, Chrysler office; John G. Nicholson, John L. Tittle and James A. Turley, Jr., personal trust; Frederick A. Rager, Jr., out-of-town division; Vincent P. Tomes, personnel; and M. Cabell Woodward, Jr., 42nd Street office.

National Boulevard Bank

O. Paul Decker, president, National Boulevard Bank of Chicago, announces that Thomas H. Pearce, president National-Standard Company, Niles, Mich., was elected to the board of directors of National Boulevard Bank of Chicago at the annual shareholders meeting last month.



T. H. PEARCE

Six officer promotions also have been announced by the National Boulevard Bank. They are:

Francis P. Wagner, from assistant vice president to vice president; Merle E. Hess, from assistant cashier to assistant vice president; Ruth A. Steinke, Richard H. Goss, Oscar H. Fick to assistant cashiers, and Lewis H. Ruff, pro cashier.

Mr. Wagner is in the commercial loan division of the bank. Mr. Hess is in the correspondent bank division, and his territory includes the Iowa area.

Mr. Pearce graduated from Silcoates School, Wakefield, England, and received his engineering education at the Universities of Leeds and Sheffield in England.

During World War II he was an officer in the British Home Guard from August 1940, through December 1944.

He is also president of National-Standard Company of Canada, Ltd., director of Protection Mutual Insurance Company, Park Ridge, Illinois, director of National-Standard subsidiaries in England and South Africa, and director of Cables Mexicanos S.A.

UNCONTROLLED ITEMS

There are thousands of business firms across the country who buy their checks direct from printers without consulting banks concerning format. These checks are commonly referred to as "uncontrolled items." Under the MICR program, banks will have a vested interest in these checks and will want to exercise some control over format in order to be assured they are properly designed and encoded for mechanized handling.

When bank men call on these firms to arrange for the redesign of checks, they will have a splendid opportunity to further the cause of check standardization — which has long been an objective of the banking fraternity — because they will find that a high percentage of the so-called "special" checks now in use could be modified slightly to conform to the standard forms displayed in catalogs such as ours.

These catalog checks are attractive and more often than not would be lower in price, including encod-

ing, than special checks without it. Their use, therefore, solves the problem of who bears the encoding cost. In order for the bank men to be able to determine just when a special check lends itself to standardization, it will be necessary for them to carry a selection of forms. Quite a few carry our large catalog, but we felt something more compact would be easier to handle so we have prepared two booklets displaying, in half size, check forms customarily used by business firms. These are now available on request.

We also would like to extend an invitation to bank men assigned the job of contacting corporate accounts to spend a day or two with us in any of our plants for a briefing on the "language of the printer" and the techniques employed in producing magnetic ink encoded checks. As we enter the initial stages of MICR implementation, it will be of some considerable value for them to understand the fundamentals of check printing.



Manufacturing Plants at:

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



FIRST NATIONAL CITY BANK

Head Office: 55 Wall Street, New York

164 Branches, Offices and Affiliates Throughout the World
88 in Greater New York 76 in 29 Countries Overseas

Statement of Condition as of December 31, 1960

ASSETS

CASH AND DUE FROM BANKS	\$2,029,684,200
UNITED STATES GOVERNMENT OBLIGATIONS	1,454,447,284
STATE AND MUNICIPAL SECURITIES	487,817,205
OTHER SECURITIES	88,365,335
LOANS	4,254,929,949
CUSTOMERS' ACCEPTANCE LIABILITY	154,240,337
FEDERAL RESERVE BANK STOCK	18,744,000
INTERNATIONAL BANKING CORPORATION	7,000,000
BANK PREMISES, FURNITURE AND EQUIPMENT	104,523,900
ITEMS IN TRANSIT WITH OVERSEAS BRANCHES	57,810,063
OTHER ASSETS	10,866,947
<i>Total</i>	<u>\$8,668,429,220</u>

LIABILITIES

DEPOSITS	\$7,641,524,475
LIABILITY ON ACCEPTANCES	159,542,239
FOREIGN FUNDS BORROWED	629,300
RESERVES:	
UNEARNED INCOME	39,856,173
TAXES AND ACCRUED EXPENSES	59,664,188
DIVIDEND	1,836,000

SHAREHOLDERS' EQUITY:

CAPITAL	\$244,800,000	
(12,240,000 Shares—\$20 Par)		
SURPLUS	380,000,000	
UNDIVIDED PROFITS	140,576,845	765,376,845
<i>Total</i>		<u>\$8,668,429,220</u>

Figures of Overseas Branches are as of December 23.

United States Government Obligations and other assets carried at \$593,081,935 are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

Member Federal Deposit Insurance Corporation

FIRST NATIONAL CITY TRUST COMPANY

Head Office: 22 William Street, New York

Affiliate of First National City Bank for separate administration of trust functions

Capital Funds \$24,660,916

We shall be glad to send, upon request, a copy of our 1960 Report to the Shareholders

DIRECTORS

STANLEY C. ALLYN Chairman, The National Cash Register Company
GEORGE F. BAKER, JR. Trustee, George F. Baker Trust
JOHN E. BIERWIRTH Chairman of the Board, National Distillers and Chemical Corporation
CHARLES M. BRINCKERHOFF President, The Anaconda Company
PERCY CHUBB, 2nd President, Chubb & Son Inc.
R. GWIN FOLLIS Chairman of the Board, Standard Oil Company of California
J. PETER GRACE President, W. R. Grace & Co.
JOSEPH A. GRAZIER President, American Radiator & Standard Sanitary Corporation
GEORGE A. GUERDAN Senior Vice-President
HARRY C. HAGERTY Vice-Chairman, Metropolitan Life Insurance Company
H. MANSFIELD HORNER Chairman, United Aircraft Corporation
JOHN R. KIMBERLY Chairman of the Board, Kimberly-Clark Corporation
ROGER MILLIKEN President, Deering Milliken, Inc.
GEORGE S. MOORE President
CHARLES G. MORTIMER Chairman, General Foods Corporation
ALEXANDER C. NAGLE 20 Exchange Place
CHARLES C. PARLIN Shearman & Sterling & Wright
RICHARD S. PERKINS Chairman of the Executive Committee
CLIFTON W. PHALEN President, New York Telephone Company
JAMES S. ROCKEFELLER Chairman
WILLIAM C. STOLK Chairman of the Board, American Can Company
REGINALD B. TAYLOR Williamsville, New York
ALAN H. TEMPLE Vice-Chairman
LEO D. WELCH Chairman of the Board, Standard Oil Company (New Jersey)
ROBERT WINTHROP Robert Winthrop & Co.

SENIOR MANAGEMENT

JAMES S. ROCKEFELLER Chairman
RICHARD S. PERKINS Chairman of the Executive Committee
GEORGE S. MOORE President
ALAN H. TEMPLE Vice-Chairman
J. HOWARD LAERI Executive Vice-President
THOMAS R. WILCOX Executive Vice-President
WALTER B. WRISTON Executive Vice-President
C. STERLING BUNNELL Senior Vice-President
GEORGE A. GUERDAN Senior Vice-President
EBEN W. PYNE Senior Vice-President
A. HALSEY COOK Vice-President Operations
ERNEST W. REDEKE Comptroller

Meetings, Promotions

Drovers Banks

William B. Lennan, veteran banker and advertising executive, has returned to Chicago after three years' absence, to join the staff of the Drovers Banks. Leo R. Gruber, president of Drovers, has announced that Mr. Lennan will direct the banks' advertising and public relations activities and supervise its business development program.



W. B. LENNAN

Well known in Chicago financial circles, Mr. Lennan brings to his new assignment many years of banking experience. For the past three years he served the First National Bank of Fort Lauderdale, Fla., as vice president in charge of advertising and public relations. In addition, he was closely associated with various civic programs in the area which won him wide acclaim.

Prior to his Florida connection, Mr.

Lennan's career was centered in Chicago. He started in 1930 at the City National Bank and Trust Company and remained there until 1941. He left to help organize the Northwest National Bank of Chicago and eventually became vice president of the bank. In 1957, he joined the Florida bank to organize its advertising and public relations program.

During his years in banking Mr. Lennan has been prominently associated with the American Institute of Banking and Financial Public Relations Association.

Northern Trust

Following a recent meeting of its board of directors, The Northern Trust Company, Chicago, announced the following promotions and new officer appointments:

Banking Department

Chapin Litten was promoted to vice president. Gordon M. Suckow was promoted to second vice president. Don W. Hummel and Robert L. Lambert were appointed assistant cashiers.

Trust Department

Charles L. Kaufmann and Hugh B.

McCulloch were promoted to vice presidents. Leo J. Mueller was promoted to second vice president. Samuel J. Mize and Duane K. Ruth were appointed assistant secretaries.

Bond Department

William Ferguson and Norman E. Wright, Jr., were promoted to second vice presidents.

Investment Research Department

Richard M. Burrige was promoted to second vice president. Donald D. Hahn was appointed assistant manager.

Administrative Department

James E. Baker and David Marcus were promoted to second vice presidents.

Auditing Department

J. Ronald Furman and Robert G. Knight, Jr., were appointed assistant auditors.

Legal Department

Thomas J. Halpin was appointed assistant attorney.

Operating Department

Thomas R. Schuknecht, Robert J. Turek and Eric N. Wanless were appointed assistant managers.

FEDERAL DISCOUNT

IOWA (27)

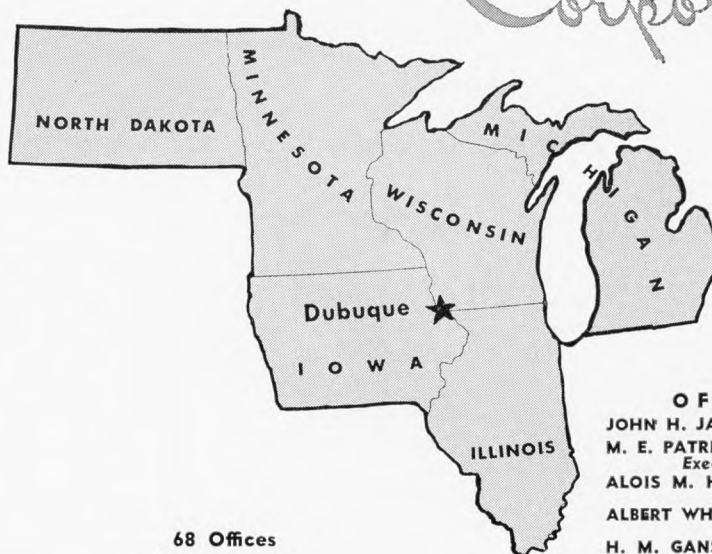
Burlington (2)
Cedar Rapids
Clinton
Council Bluffs
Davenport (2)
Des Moines (2)
Dubuque (3)
Fairfield
Fort Dodge
Iowa City
Keokuk
Marshalltown
Mason City (2)
Muscatine (2)
Oskaloosa (2)
Ottumwa
Waterloo (3)

ILLINOIS (12)

Aurora
Belvidere
Bloomington
DeKalb
Dixon
Joliet
Mattoon
Peru
Peoria (2)
Rock Island
Sterling

NORTH DAKOTA (1)

Grand Forks



68 Offices
In Six States

Capital Funds
and Net Worth
\$6,922,350.35

MINNESOTA (18)

Bemidji
Crystal
Duluth
East Grand Rapids (2)
Fairmont
Faribault
Fergus Falls
Little Falls
Mankato
Marshall
Minneapolis (2)
Owatonna
Red Wing
Rochester
St. Cloud
St. Paul (2)

WISCONSIN (8)

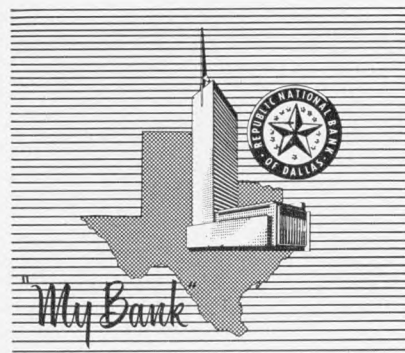
Appleton
Fond du Lac
LaCrosse
Madison
Manitowoc
Racine (2)
Tomah

MICHIGAN (1)

Flint

OFFICERS

JOHN H. JANSEN *President*
M. E. PATRICK
Executive Vice President
ALOIS M. HOFFMANN
Vice President
ALBERT WHARTON
Vice President
H. M. GANS
Assistant Vice President
J. H. CALLAHAN
Assistant Vice President
O. I. STEVENS
Assistant Vice President
B. W. NOWLIN
Secretary
JOHN G. KIEFER
Treasurer



REPUBLIC NATIONAL BANK OF DALLAS

STATEMENT OF CONDITION

December 31, 1960

RESOURCES

Cash and Due From Banks	\$ 312,578,873.71
U. S. Government Obligations, Direct and Fully Guaranteed	193,490,293.91
State, Municipal and Other Securities	23,913,520.61
Stock in Federal Reserve Bank	3,150,000.00
Loans and Discounts	585,328,330.32
Bank Building and Equipment	23,274,250.49
Customers' Liability on Acceptances	41,923,455.23
Other Assets	3,454,214.65
TOTAL	<u>\$1,187,112,938.92</u>

LIABILITIES

Capital	\$ 48,279,876.00	
Surplus	56,720,124.00	
Undivided Profits	4,386,017.37	\$ 109,386,017.37
Reserve for Contingencies	15,084,012.38	
Reserve for Taxes, et cetera	6,803,813.05	
Acceptances — Outstanding	43,372,455.23	
Deposits:		
Individual	\$743,261,080.52	
Banks	246,296,669.68	
U. S. Government	22,908,890.69	1,012,466,640.89
TOTAL	<u>\$1,187,112,938.92</u>	

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

CAPITAL AND SURPLUS \$105,000,000 ★

LARGEST IN THE SOUTH

Northwestern Banker, February, 1961

See for yourself WHY
FARMING FOR PROFIT
 is today's most widely-used
 Bank Service Report

Doane wants to send you a FREE copy of the latest "Farming For Profit" Report. Read it—discuss it with your associates—show it to a few key customers, and we are sure that you will recognize it as a valuable addition to your bank's educational and public relations program. "Farming For Profit" is a concise, accurate monthly outlook that covers all sides of farming—crops, livestock, machinery, buildings, taxes, leases, soils, fertilizers, ag chemicals. "Farming For Profit" will provide your customers a monthly forecast of market trends, plus good sound advice on production and farm management problems.

Your name on every report . . .



Your bank name, illustration, and message are printed prominently at the top of each report. Doane can handle all the details of addressing and mailing the reports to your customers. Doane offers this service report to **only** one client in a particular trade territory.



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'."

Write for FREE sample

Clip this ad . . . staple it to your letterhead and jot down the number of farm customers your bank serves. We will send you a sample copy of the latest "Farming For Profit" Report, along with quantity prices.

DOANE AGRICULTURAL SERVICE, INC.
 Dept. F-102, 5142 Delmar, St. Louis 8, Mo.

Meetings, Promotions

Commerce Trust Advances 15



OFFICERS PROMOTED at the Commerce Trust Company, Kansas City, are, from left (back row), **Don Elstun** and **Dale McNeal**, vice presidents and trust officers; **Flo Church**, **Charles Kopke** and **James Linn**, vice presidents. Front row, **Graham Porter**, vice president; **Fordice Rogers** and **Harry F. Mayfield**, assistant vice presidents.

THE Commerce Trust Company, Kansas City, has announced the promotion of eight officers and the election of seven new officers from its staff.

Four officers were advanced from assistant vice presidents to vice presidents. They are Flo Church, member of the commercial loan department; Charles Kopke, who heads the real estate loan department; James Linn, loan officer and manager of the credit department, and Graham Porter, advertising and public relations manager.

Two officers were advanced from assistant vice president and trust officer to vice president and trust officer. They are Don Elstun and Dale McNeal, members of the trust department.

Two assistant cashiers were advanced to assistant vice presidents. They are Fordice Rogers, personnel manager, and Harry F. Mayfield, head of the municipal bond division.

New officers elected to the position of assistant cashiers are: Albert Able, John Fowler, Homer Lyle, Eugene Switala, Warren Wiedenmann, Lawrence Noble and Ralph Harper. Mr. Fowler and Mr. Lyle are in the correspondent bank department.

Banker to Head VA

John S. Gleason, Jr., vice president of the First National Bank of Chicago, has been selected by President John F. Kennedy as the new director of the Veterans Administration. As chief of VA he will succeed Sumner G. Whittier.

Mr. Gleason, a brigadier general in

the Army Reserve, is a past commander of the American Legion. In 1952 he was vice chairman of the finance committee in Adlai Stevenson's campaign for the presidency.

He attended the Central States School of Banking at the University of Wisconsin and the American Institute of Banking.

Talcott Promotions

Richard C. Bosch has been elected an assistant vice president of James Talcott, Inc., and named assistant credit manager of the company's factoring division, it was announced by Herbert R. Silverman, president. The election of Bruce D. Classon and Hooker Talcott, Jr., as assistant secretaries of the large industrial finance organization was announced at the same time.

Mr. Bosch has been with Talcott for 28 years in various areas of the factoring division.

Mr. Classon joined Talcott in 1958. He is a graduate of Dartmouth College and the Harvard School of Business Administration.

Mr. Talcott joined the company's Chicago office in 1958. A graduate of Princeton University, he had previously been associated with J. P. Morgan & Company, Inc.

Drovers' Veteran Honored

Stanley J. Ratajak received the congratulations of his friends and associates as he celebrated his 50th anniversary in the banking business at year-end. For the past 18 years he has been manager of the safe deposit

WELLS FARGO BANK AMERICAN TRUST COMPANY

San Francisco

Statement of Condition, December 31, 1960

RESOURCES		LIABILITIES	
Cash on Hand and in Banks	\$ 431,970,929	Deposits	\$2,448,804,310
U. S. Government Obligations	635,242,086	Acceptances Outstanding	8,432,861
State, County, and Municipal Bonds	148,785,585	Reserve for Unearned Discount	16,413,474
Other Bonds and Securities	10,425,872	Reserve for Interest, Taxes, etc.	21,279,103
Stock in Federal Reserve Bank	4,524,450	Other Liabilities	16,978,444
Loans and Discounts	1,412,297,067	Capital Funds:	
Bank Premises and Equipment	22,702,236	Capital Stock 48,087,240	
Other Real Estate	1	(\$10.00 Par)	
Customers' Liability under Acceptances	8,163,076	Surplus 102,726,095	
Accrued Interest Receivable and Other Assets	26,227,851	Undivided Profits 37,617,626	188,430,961
Total Resources	\$2,700,339,153	Total Liabilities	\$2,700,339,153

United States Government and other securities carried at \$361,492,839 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

DIRECTORS

WAKEFIELD BAKER
President, Baker & Hamilton

KENNETH K. BECHTEL
*Chairman of the Board
Industrial Indemnity Company*

PAUL A. BISSINGER
Vice President, Bissinger & Co.

COLBERT COLDWELL
Coldwell, Banker & Company

PETER COOK, JR.
Rio Vista

RANSOM M. COOK
President

PAUL L. DAVIES
*Chairman and Chief Executive Officer
Food Machinery and
Chemical Corporation*

*SIDNEY M. EHRLMAN
Attorney-at-Law

CHARLES ELSEY
San Francisco

*HECTOR ESCOBOSA
President, I. Magnin & Co.

JAMES FLOOD
Trustee, Flood Estate

J. A. FOLGER
President, J. A. Folger & Co.

W. P. FULLER III
*Vice President
W. P. Fuller & Co.*

B. R. FUNSTEN
President, B. R. Funsten & Co.

F. J. HELLMAN
Executive Vice President

I. W. HELLMAN
Chairman of the Board

WILLIAM L. KEADY
*Director, Fibreboard Paper
Products Corporation*

*J. R. KNOWLAND
*President and Publisher
The Tribune Publishing Co.*

DANIEL E. KOSHLAND
*Chairman of the Executive Committee
Levi Strauss & Company*

JAMES K. LOCHHEAD
Piedmont

*GEORGE I. LONG, JR.
President, Ampex Corporation

DONALD MACLEAN
*President, California and Hawaiian
Sugar Refining Corporation*

*J. W. MAILLIARD III
*Vice President
Mailliard & Schmiedell*

*DONALD H. McLAUGHLIN
*President
Homestake Mining Company*

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*Chairman of the Board
Wilson & Geo. Meyer & Co.*

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*Chairman of the Board
Pacific Lighting Corporation*

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*Chairman of the Board
Kern County Land Company*

*HENRY D. NICHOLS
*Chairman of the Board
Tubbs Cordage Co.*

HERMAN PHLEGER
*Brobeck, Phleger & Harrison
Attorneys*

ALLAN SPROUL
Kentfield

MARK R. SULLIVAN
*Chairman of the Board
The Pacific Telephone
and Telegraph Company*

J. D. ZELLERBACH
*Chairman of the Board
Crown Zellerbach Corporation*

*Advisory Directors



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NORTHERN CALIFORNIA

MEMBER FEDERAL DEPOSIT
INSURANCE CORPORATION
AND FEDERAL RESERVE SYSTEM

Northwestern Banker, February, 1961

Meetings, Promotions

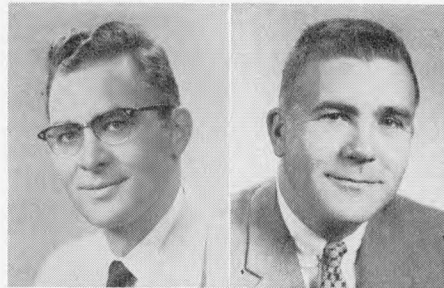
vault department at the Drovers Banks, Chicago.

Donald M. Carlson, president of the Illinois Bankers Association, conferred on him the association's coveted gold pin, emblematic of a half century in banking.

City National, K. C.

Directors of the City National Bank and Trust Company, at their meeting in Kansas City last month, announced 11 major promotions.

F. Phillips Giltner and Charles G. Young, Jr., have both been advanced



F. P. GILTNER

C. G. YOUNG, JR.

to the position of executive vice president. Mr. Giltner, who will also remain as assistant to the chairman of the board, was elevated from the position of vice president.

Mr. Young, who joined the bank as a vice president in charge of the trust department, moved



C. G. McCORKLE

up from the position of senior vice president. Clark G. McCorkle has been elevated from vice president to senior vice president and will continue to head up City National's new business department.

Three assistant vice presidents were advanced to vice presidents: G. Woodrow Ballew, Samuel A. Blasco and John L. Wells, Jr. Mr. Wells is a graduate of the University of Missouri and started his banking career with City National in 1956. Prior to that time he was in the sporting goods business in Minnesota.

Mr. Blasco and Mr. Ballew are both with City National's correspondent bank division, Mr. Blasco having joined the bank in 1938 following graduation from Northeast High School in Kansas City and Southern Methodist University in Dallas. He worked in various departments of the bank before being assigned to represent City National as correspondent banker for the state of Texas.

Mr. Ballew started his banking career in Kansas City in 1933 and joined City National 14 years later. He is a graduate of Chillicothe Business College. He was personnel director for City National for 10 years before joining the correspondent bank division.

Five City National personnel were elevated to the position of assistant vice president. Arthur J. Sons, R. Bruce Noel and John R. Pitnick were promoted from assistant cashier to assistant vice president.

Two members of the bank's bond department have also been made assistant vice presidents: Harold R. Hollister and Byron G. Thompson.

In City National's international department, two changes have been made: Byron L. C. van Lawick will assume the position of manager of the department; Bror W. Unge has relinquished the title but will remain with the bank as assistant vice president and consultant to the international department.

THE BANK OF CALIFORNIA

NATIONAL ASSOCIATION

Statement of Condition as of December 31, 1960

ASSETS

Cash on Hand and Due from Banks	\$152,428,609.47
United States Government Securities (Less Reserve)	133,032,388.29
State and Municipal Securities (Less Reserve)	27,186,146.20
Other Securities (Less Reserve)	3,197,384.92
Loans and Discounts (Less Reserve)*	342,523,338.30
Customers' Liability Under Letters of Credit and Acceptances	15,795,808.81
Bank Premises, Furniture & Equipment	9,780,584.88
Other Real Estate	172,107.58
Interest Earned — not Collected	1,998,019.89
Other Assets	800,661.08

\$686,915,049.42

Securities carried at \$132,171,186.00 in the above Statement are pledged to qualify for fiduciary powers and to secure public moneys as required by law.

LIABILITIES

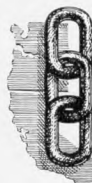
Deposits:	
Demand	\$362,732,637.37
Time	174,852,686.34
U. S. Government	25,013,014.42
Other Public	49,041,869.91
Reserve for Taxes, Interest, Etc.	\$611,640,208.04
Dividends Declared	3,929,724.91
Interest Collected Not Earned	616,632.00
Letters of Credit, Acceptances and Acceptances Sold With Our Endorsement	3,056,183.10
Capital Funds:	15,856,937.00
Capital Stock . . . \$	15,415,800.00
Surplus	24,584,200.00
Undivided Profits	11,815,364.37

51,815,364.37

\$686,915,049.42

*Includes \$18,500,000 in Federal Funds Sold or Loans Secured under Repurchase Agreements.

THE BANK OF CALIFORNIA



NATIONAL ASSOCIATION • ONLY BANK WITH DIRECT OFFICES IN ALL 3 WEST COAST STATES
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Head Office: 400 California Street, San Francisco

IRVING TRUST COMPANY

NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1960

ASSETS

Cash and Due from Banks	\$ 744,697,535
Securities:	
U. S. Government Securities	383,619,582
Securities Issued or Underwritten by U. S. Government Agencies	38,390,175
Stock in Federal Reserve Bank	3,465,750
Other Securities	7,635,206
	<u>433,110,713</u>
Loans:	
Loans Guaranteed or Insured by U. S. Government or its Agencies	15,694,675
Loans Secured by U. S. Government Securities	38,339,207
Other Loans	905,121,900
	<u>959,155,782</u>
Mortgages:	
U. S. Government Insured F.H.A. Mortgages	16,290,988
Conventional First Mortgages on Real Estate	25,000
	<u>16,315,988</u>
Banking Houses and Equipment	21,934,217
Customers' Liability for Acceptances Outstanding	70,097,155
Accrued Interest and Other Assets	9,309,867
Total Assets	<u>\$2,254,621,257</u>

LIABILITIES

Deposits	\$1,998,540,101
Taxes and Other Expenses	21,058,241
Dividend Payable January 3, 1961	2,122,416
Acceptances: Less Amount in Portfolio	74,348,414
Other Liabilities	7,961,924
Total Liabilities	<u>2,104,031,096</u>

CAPITAL ACCOUNTS

Capital Stock (5,306,040 shares—\$10 par)	53,060,400
Surplus	62,463,120
Undivided Profits	35,066,641
Total Capital Accounts	<u>150,590,161</u>
Total Liabilities and Capital Accounts	<u>\$2,254,621,257</u>

U. S. Government Securities pledged to secure deposits and for other purposes amounted to \$139,852,208.

DIRECTORS

GEORGE A. MURPHY
Chairman of the Board

WILLIAM E. PETERSEN
President

THOMAS C. FOGARTY
President
Continental Can Company, Inc.

I. J. HARVEY, JR.
Chairman, The Flintkote Company

ROBERT C. KIRKWOOD
President, F. W. Woolworth Co.

DAVID L. LUKE
*President, West Virginia
Pulp and Paper Company*

J. R. MacDONALD
Chairman and President
General Cable Corporation

W. G. MALCOLM
President
American Cyanamid Company

JOHN W. McGOVERN
President
National Association of Manufacturers

MINOT K. MILLIKEN
Vice President and Treasurer
Deering Milliken, Inc.

DON G. MITCHELL
*President, General Telephone &
Electronics Corporation*

ROY W. MOORE
Chairman, Canada Dry Corporation

PETER S. PAINE
President
New York & Pennsylvania Co., Inc.

LeROY A. PETERSEN
President, Otis Elevator Company

DONALD C. POWER
Chairman of the Board
General Telephone & Electronics
Corporation

RAYMOND H. REISS
President
Ronthor Reiss Corporation

E. E. STEWART
*Chairman of the Board
and Chief Executive Officer*
National Dairy Products Corporation

RICHARD H. WEST
Chairman of the Executive Committee

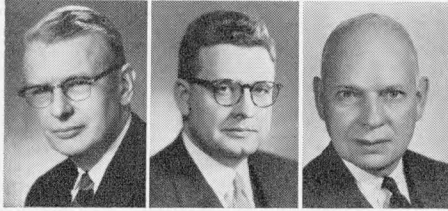
FRANCIS L. WHITMARSH
New York, N. Y.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

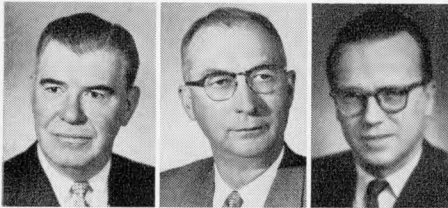
Meetings, Promotions

1st of Chicago Ups Capital, Names New Directors, Officers

AT THE annual meeting of the shareholders of The First National Bank of Chicago all directors now serving were re-elected except Frank O. Prior, former chairman of the board of Standard Oil Company (Ind.), who has retired and did not wish to stand for re-election.



McDOWELL SWEARINGEN BLETTNER



NEWHALL KECK GAINES

Two new directors added to the board are Remick McDowell, president of the Peoples Gas, Light & Coke Company, and John E. Swearingen, president of Standard Oil Company (Ind.).

The shareholders also approved an increase in the capital stock of the bank from \$125,000,000 to \$150,000,000 by the issuance of a \$25,000,000 stock dividend. This increase recommended by the board on October 14, 1960, was also approved by the Comptroller of the Currency.

The stock dividend is on the basis of one new share for every five shares.

The bank's surplus stands at \$145,000,000, so that it now has a combined capital and surplus of \$295,000,000.

Following the board meeting, Homer J. Livingston, chairman, answered in various departments.

George B. Rogers, assistant general counsel in the law department, was elected vice president and associate general counsel.

Mr. Livingston also announced the addition to the bank's staff of Tilford C. Gaines, who was elected a vice president in the government bond department. Mr. Gaines has been assistant vice president of the Federal Reserve Bank of New York in the economic research department.

Richard B. Keck, formerly assistant comptroller of the auditing department, was elected comptroller and made head of the department succeeding Charles Z. Meyer who retired at the end of last year under the bank's pension plan. Roy E. Johnson was elected assistant comptroller.

R. Kenneth Newhall, vice president, has been designated head of the inter-nounced the changes which have taken place in the bank's official staff.

Edward J. Blettner, vice president, was promoted to senior vice president and will continue as head of the term loan division. Mr. Blettner has been with the bank over 30 years, and has national banking department. Clarence J. Ruethling was promoted from assistant vice president to vice president of the same department.

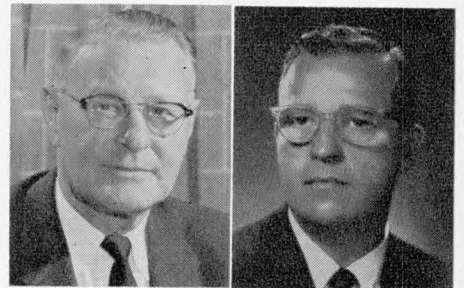
In the trust department, William K. Stevens was promoted to vice president; Graydon C. Nauman, assistant vice president, and Marshall L. Zissman, trust officer.

In the commercial department, Robert J. McCullough was named assistant vice president in Division "C," and Lawrence J. Berry, assistant vice president in Division "F."

Newly-elected officers are L. Robert Sawvell, assistant cashier in Division "J"; Richard L. Thomas, assistant cashier in Division "C," and Charles S. R. Dunphy, assistant cashier in the credit department. Kenneth G. Arnesen was elected assistant attorney in the law department.

Landen Named President

The directors of The Central National Insurance Group of Omaha have promoted J. Earl Thompson from president to vice chairman of the board of directors.



J. E. THOMPSON C. L. LANDEN, JR.

Clarence L. Landen, Jr., executive vice president, has been named president of The Central National Insurance Company and The Protective National Insurance Company.



ONE OF NEW YORK'S FINER HOTELS

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

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



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N. Scheinman, Managing Director

**Fifth Avenue
Hotel**
24 FIFTH AVENUE at 9th STREET



13 years
OF STEADY GROWTH
IN MEMBERSHIP

Through Assisting Community Banks
"FROM THE TRUST VIEWPOINT"

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**STUDLEY, SHUPERT
Trust Investment Council**

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THE HANOVER BANK

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President
Mount Vernon Mills, Inc.

WILLIAM A. M. BURDEN
United States Ambassador
to Belgium

JOHN B. CLARK
President
Coats & Clark Inc.

L. L. COLBERT
Chairman of the Board and President
Chrysler Corporation

JOHN A. COLEMAN
Partner
Adler, Coleman & Company

RICHARD G. CROFT
Chairman of the Board
Great Northern Paper Company

JARVIS CROMWELL
President
Iselin-Jefferson Financial Co., Inc.

MORSE G. DIAL
Chairman of the Board
Union Carbide Corporation

WALTER G. DUNNINGTON
Attorney
Dunnington, Bartholow and Miller

WILLIAM S. GRAY
Chairman of the Board

REESE H. HARRIS, JR.
Executive Vice President

J. VICTOR HERD
Chairman of the Board
America Fore Insurance Group

JOHN E. HEYKE
President
The Brooklyn Union Gas Company

C. JARED INGERSOLL
Chairman of the Board
Muskogee Company

JOSEPH H. McCONNELL
Executive Vice President
Reynolds Metals Company

EUGENE J. McNEELY
Executive Vice President
American Telephone and
Telegraph Company

R. E. McNEILL, JR.
President

J. K. OLYPHANT, JR.
New York

ROBERT G. PAGE
President
Phelps Dodge Corporation

GWILYM A. PRICE
Chairman of the Board
Westinghouse Electric Corporation

LUCIUS F. ROBINSON, JR.
Attorney
Robinson, Robinson and Cole

JOHN P. STEVENS, JR.
Chairman of the Board
J. P. Stevens & Co., Inc.

Statement of Condition, December 31, 1960

ASSETS

Cash and Due from Banks	\$ 615,801,841
U. S. Government Obligations	442,240,888
State, Municipal and Other Securities	47,828,040
Loans	975,680,464
Banking Houses and Equipment	6,281,495
Customers' Liability on Acceptances Outstanding	85,757,561
Accrued Interest and Other Assets	18,675,308
	<u>\$2,192,265,597</u>

LIABILITIES

Deposits	\$1,885,721,170
Acceptances	\$ 92,894,808
In Portfolio	<u>5,545,271</u> 87,349,537
Reserves for Taxes, Expenses, etc.	18,475,762
Dividend Payable January 3, 1961	2,250,000
Other Liabilities	12,395,893
Capital (\$10 Par)	\$ 45,000,000
Surplus	100,000,000
Undivided Profits	<u>41,073,235</u> 186,073,235
	<u>\$2,192,265,597</u>

U. S. Government obligations and other securities carried at \$106,055,846
were pledged for various purposes as required by law.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

American National Signs Lease; Announces Expansion Program

FOLLOWING a special meeting of the board of directors of the American National Bank and Trust Company of Chicago, Lawrence F. Stern, chairman of the board, announced that authorization was obtained to sign a new 20-year lease on the bank's quarters at LaSalle and Washington.

"The new agreement provides us

with two additional floors in the building, plus options for expanding onto six more floors," Mr. Stern stated.

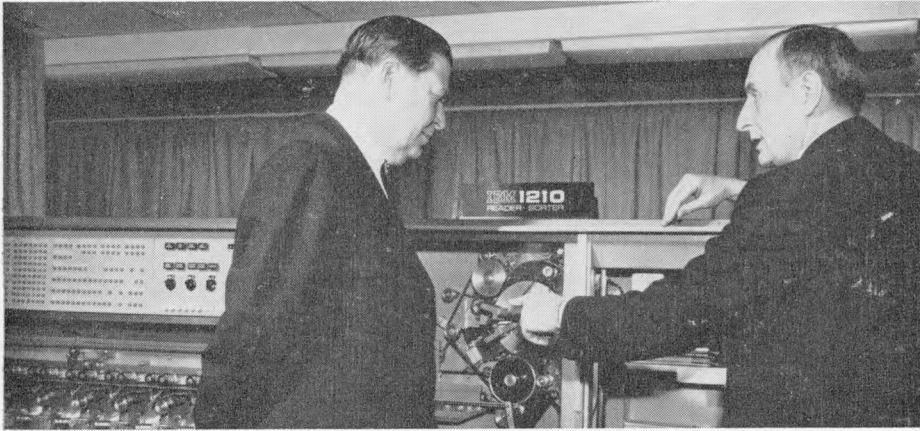
"The signing of the long-term lease should put an end to the recent rumors concerning the possibility of American National merging with another bank," Mr. Stern continued. "We believe in the future of Chicago and

of the LaSalle Street financial community and we feel that, within the framework of Chicago's dynamic economy, there is a real need for a bank like ours where both small and large customers can get personal as well as efficient service.

"Our growth for the past 20 years has been consistent and very satisfactory," he stated. "In 1939, deposits at year-end totaled \$69.6 million, and as of year-end 1959, deposits had risen to \$420 million. During 1960 we had a growth in average deposits of approximately \$20 million, and we feel that our present location is ideal for continuing this pattern.

"Our proximity to the proposed \$67 million city-county government center, the Marina City buildings, and other announced projects in the near north and loop areas have reaffirmed our faith in the future of our LaSalle Street quarters," he said.

Commenting upon the need for additional space, Mr. Stern said, "One entire floor will be devoted to our ultra-modern electronic check-handling center. We are spending more than \$2 million to remodel the ninth floor and purchase the finest data processing equipment available. This equipment will enable us to process the ever-increasing amount of checks with a



1961 PLANS include the installation of this IBM reader-sorter in the newly-leased ninth floor of the American National Bank and Trust Company in Chicago. Warren C. Hume (right), midwest regional manager of IBM, points out how the machine "reads" and sorts the magnetic imprinted checks to Robert E. Straus, American National president.

DIRECTORS

Arthur S. Kirk
Chairman of the Board

Jonathan M. Fletcher
President

John R. Buckley, Jr.
Senior Vice President and Secretary

William M. Babcock
Senior Vice President

Harold J. Howe
General Counsel

Joseph N. Chamberlain
Real Estate and Insurance

Roswell Garst
Garst and Thomas Hybrid Seed Corn Co.

John Hawkinson
Central Life Assurance Co.

John B. Hemminger
Dentist

M. H. Votruba
Hedo Zacherle The Register and Tribune Co.



HOME FEDERAL

Savings and Loan Association of Des Moines

SIXTH AND GRAND DES MOINES 9, IOWA

STATEMENT OF CONDITION, DECEMBER 31, 1960

ASSETS

Cash and U. S. Bonds		
Cash on Hand and in Banks	\$ 1,407,099.87	
U. S. Government Agency Securities	1,250,000.00	
U. S. Treasury Securities	6,585,639.25	\$ 9,242,739.12
Stock in Federal Home Loan of Des Moines		1,050,000.00
First Mortgage Loans		
Conventional Loans	\$40,094,771.27	
G. I. Loans	11,434,515.07	
F. H. A. Loans	10,690,817.02	62,220,103.36
F. H. A. Improvement Loans		34,058.22
Loans on Savings Accounts		153,930.76
Real Estate Sold on Contract		70,822.99
Real Estate in Judgment Subject to Redemption		27,415.08
Real Estate Owned		43,100.86
Home Federal Building, Equipment and New Building Site		1,180,209.59
Other Assets		24,471.12
		\$74,046,851.10

LIABILITIES

Savings Accounts		\$66,910,489.84
Advances from Federal Home Loan Bank of Des Moines		1,600,000.00
Loans in Process		672,492.88
Advance Payments by Borrowers for Taxes and Insurance		599,792.19
Other Liabilities		107,659.64
Specific Reserves		12,048.64
Reserves		
General Reserves	\$3,994,295.43	
Unallocated Reserves	150,072.48	4,144,367.91
		\$74,046,851.10

MEMBER FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION

speed and accuracy undreamed of a few years ago."

In addition to the acquisition of more space, plans are being made to automate the four elevators which serve all 11 bank floors. Also, more attractive and larger facilities for the bank's staff, such as an improved and modernized cafeteria and lounge areas, are contemplated.

The lease was negotiated by George S. Lurie, on behalf of the Lurie Company, owners of the building.

Honor 3 Retiring Men

At a reception in the Mid-Day Club last month, attended by their associates, three officers of The First National Bank of Chicago who retired December 31 under the bank's pension plan, were presented with farewell gifts by Homer J. Livingston, chairman of the board. Honored were Charles Z. Meyer, senior vice president and comptroller; Clarence B. Jennett, vice president, and John J. Feeley, assistant vice president, whose combined years of service to the bank total 138 years.

Bank of California Office

The Bank of California, N.A., has received approval from the Comptroller of Currency to establish an office in San Mateo, President Edwin E. Adams announced. The office will be located in the new Bank of California Building on El Camino Real and 4th Avenue. Construction is slated to begin early in February, with completion scheduled for late fall of this year.

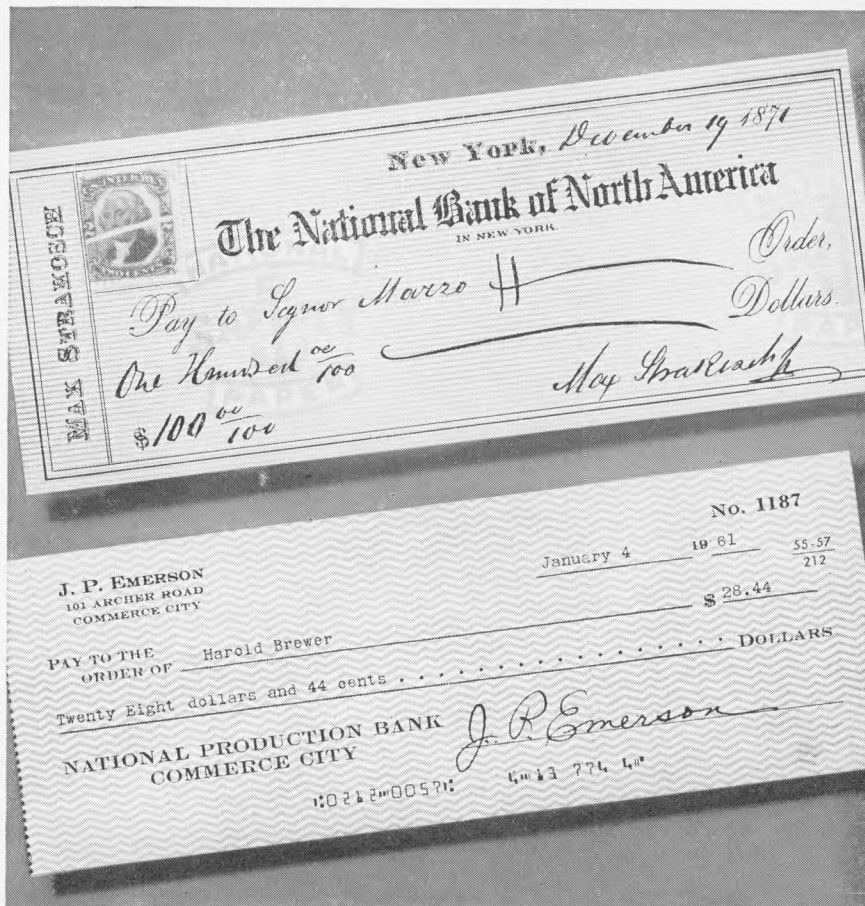
The Bank of California is the oldest incorporated commercial bank in the west. Established in 1864, the bank enjoys the distinction of being the only national bank in the U. S. with direct offices in three states.

In addition to its California offices, the bank operates large branch offices in Portland, Ore., and Seattle and Tacoma, Wash.

The Bank of California has peninsula offices in Burlingame Plaza, Town and Country Village in Palo Alto, and their newest office, which opened January 3, in San Carlos at 787 Laurel.

Christmas Clubs Gain

Christmas Savings Club account holders throughout Illinois received \$42,954,262 from their banks this past Christmas, Donald M. Carlson, president of the Illinois Bankers Association and president, Elmhurst National Bank, announced. A recent survey by the Illinois Bankers Association revealed that approximately 400,000 savers, over half of them outside the Chicago-Cook County area, deposited more than \$108 each in Christmas



90 YEARS OF CHECK PROTECTION

The first patents for safety paper were granted to George La Monte in 1871.

90 years ago the primary responsibility of safety paper was to provide protection against alteration and counterfeiting.

Today the changing demands of the banking industry have added responsibilities for improved printability and strength for mechanized check handling.

Now, as 90 years ago, La Monte is meeting all these requirements. For checks that are both safe and sortable specify La Monte Safety Papers.



La Monte
safety paper for checks

THE WAVY LINES[®]
ARE A
LA MONTE
TRADE-MARK

GEORGE LA MONTE & SON • NUTLEY 10, NEW JERSEY

Northwestern Banker, February, 1961

Interstate Finance Corporation and Subsidiaries

36th Year of Service

CONSOLIDATED BALANCE SHEET

	ASSETS	
	1960	November 30 1959
Cash	\$ 4,870,235.61	\$ 3,942,223.56
United States		
Government obligations	105,145.61	167,160.81
Notes and accounts receivable	39,919,500.01	32,907,310.43
Deduct reserves for deferred income and losses	(3,447,617.20)	(2,802,633.15)
Other receivables, deferred charges and prepaid expenses	698,789.14	520,341.89
Vehicles used in operations, less reserves for depreciation	141,264.30	104,346.64
Real estate—home office	100,000.00	25,000.00
Furniture and fixtures	1.00	1.00
	\$42,387,318.47	\$34,863,751.18
LIABILITIES AND NET WORTH		
Notes payable—short term	\$23,522,500.00	\$21,361,000.00
Other payable and accruals	918,017.64	799,200.72
Accrued taxes	383,948.28	435,044.59
Reserves	817,489.12	744,245.46
Long-term notes payable	6,000,000.00	3,000,000.00
Subordinated promissory note	3,400,000.00	2,400,000.00
Capital Debentures (subordinated)	2,000,000.00	1,000,000.00
Net worth:		
Capital Stock	2,427,260.00	2,444,735.00
Surplus	2,918,103.43	2,679,525.41
	\$ 5,345,363.43	\$ 5,124,260.41
Total Net Worth	\$ 5,345,363.43	\$ 5,124,260.41
Total net worth and subordinated debt	10,745,363.43	8,524,260.41
	\$42,387,318.47	\$34,863,751.18

Write for annual report and information on short term notes.

DAVID B. CASSAT, PRESIDENT

GEORGE L. CASSAT, EXECUTIVE VICE PRESIDENT

OFFICES IN

IOWA - ILLINOIS - WISCONSIN - KANSAS - OKLAHOMA

Home Office - Dubuque, Iowa

Clubs. "These figures represent a healthy increase over the two preceding years," Mr. Carlson said.

"Every year more of our state's banks are climbing on the Christmas Club bandwagon," Mr. Carlson said. "Already the bankers throughout the state are encouraging new and regular customers to enroll in 1961 Christmas Clubs."

INVESTMENTS . . .

(Continued from page 28)

the purpose would be to lower long-term yields and raise short-term yields.

But any official move to depress long-term rates would likely drive private investors out of long-term contracts into short-term contracts regardless of how low the short yields might fall. And, in the end, little or nothing would be accomplished toward the end favored by the academicians. Conceivably, the flight into short investments could take on flood size and make the end situation worse than that prevailing at the beginning.

Anyway, the market for government securities in recent weeks seems to have made a serious reappraisal of the forces that carried many Treasury securities in late December to the highest prices of the year. Within a few days after the turn of the year even Treasury obligations due in two years or so underwent sharp price declines—declines running to as much as five-eighths of a point. Among the long Treasury bonds, the declines extended to two points or so, with yields, which had drifted below 3.90 per cent, reapproaching 4 per cent.

Banks Switch Portfolios

The early January exchanges of Treasury securities of short-intermediate maturity did not take long to reveal a new pattern of commercial bank transactions. Whereas the December portfolio switches of the deposit institutions showed that the banks were buying Treasuries of longer maturity than those they were selling, the January transactions made for a reverse pattern, the shortening of maturities rather than the lengthening.

Both patterns, of course, reflected the striving of banks for tax advantages. For many banks, 1960 had been a "loss year" for investment account bookkeeping purposes. The December portfolio-lengthening switches reflected the decisions imposed by the "loss year." However, many banks are viewing 1961 as a "profit year" for investment management purposes. Such institutions were quick to take profits right after the turn of the year

and to switch into shorter-term investments.

This flurry of shortening of bank investments could not help imparting a sobering influence on the government bond market, especially in the wake of the sharp price markup in December.

Two Other Influences

Alone, the bank portfolio operations might have carried limited bearish implications. But accompanying them were other influences worthy of pondering by the market professionals.

First was report of an indicated budget deficit of from \$5,000,000,000 to \$12,000,000,000 for the first year of the new administration in Washington. The financial community has had a lot of postwar experience with budget deficits of the federal government. One thing has been sure; they do not make for higher bond prices.

Secondly are the repeated predictions of business improvement before the new year is far advanced. There are no signs yet of a sizable business upturn, but in the financial community those interests that wait for the full confirmatory statistics often miss the market bus.—**End.**

Bank of New York

Ralph H. Nay has been named a vice president of The Bank of New York, according to a recent announcement by Albert C. Simmonds, Jr., chairman. Mr. Nay, who was graduated from Harvard University in 1923, joined the bank in 1925. He became assistant treasurer in 1951 and assistant vice president in 1957. He will continue his duties in the credit department.

Ideal Resort Conditions

The newest oceanfront hotel at Fort Lauderdale, Fla., is the Lauderdale Ruttger, a three-story structure with an oriental theme blended with modern throughout the hotel. Guests will find 95 units, divided into 60 hotel rooms and 35 efficiencies. Plans call for future expansion to 250 rooms.

This beautiful resort hotel includes a dining room and cocktail lounge with seating capacity for 175 persons, as well as an elaborate lobby, card room, shop area and pool and patio area. Extensive use is made around the swimming pool, dining room, cocktail lounge and other areas of a Far East motif, using Japanese plantings, lanterns, wall decorations and architecture.

All units in the hotel are angled to face the ocean. Balconies are located between each unit. The Lauderdale Ruttger has 200 feet of private beach directly on the Atlantic, and there are no adjoining hotels.

SEATTLE-FIRST NATIONAL BANK

STATEMENT OF CONDITION
AT CLOSE OF BUSINESS, DECEMBER 31, 1960

RESOURCES

Cash and Due from Banks . . .	\$237,862,356.19	
U. S. Government Securities . . .	173,629,341.76	
State and Municipal Securities . . .	56,483,368.59	
Other Bonds and Securities . . .	5,999,098.14	\$ 473,974,164.68
Loans and Discounts		521,612,061.45
Federal Reserve Bank Stock		1,800,000.00
Bank Buildings, Vaults, Furniture and Fixtures, etc.		14,527,015.46
Interest Earned Not Received		4,104,267.45
Customers' Liability Under Letters of Credit and Acceptances		8,272,057.03
TOTAL		\$1,024,289,566.07

LIABILITIES

Capital Stock	\$ 25,000,000.00	
Surplus	35,000,000.00	
Undivided Profits	19,108,418.66	\$ 79,108,418.66
Reserve for Interest, Taxes, etc.		11,463,165.03
Discount Collected Not Earned		6,880,118.84
Letters of Credit and Acceptances		8,272,057.03
Deposits		918,565,806.51
TOTAL		\$1,024,289,566.07

DIRECTORS

LAWRENCE M. ARNOLD <i>Chairman</i>	CHARLES H. INGRAM <i>Director, Weyerhaeuser Company</i>	VOLNEY RICHMOND, JR. <i>President, Northern Commercial Company</i>
WELLWOOD E. BEALL <i>Senior Vice President, Boeing Airplane Company</i>	WILLIAM M. JENKINS <i>President, First National Bank of Everett</i>	CHARLES D. SAUNDERS <i>Chairman, Executive Committee</i>
ROBERT S. BEAUPRE <i>President</i>	FRANK E. JEROME <i>Vice Chairman</i>	WILBUR W. SCRUBY <i>Seattle</i>
HENRY BRODERICK <i>President, Henry Broderick, Inc.</i>	ERIC A. JOHNSTON <i>President, Motion Picture Producers and Distributors of America, Inc.</i>	ALFRED SHEMA NSKI <i>President, Eastern Outfitting Company</i>
FRANK H. BROWNELL, JR. <i>Seattle</i>	RICHARD E. LANG <i>Chairman, Lang & Co.</i>	WILLIAM S. STREET <i>President, Frederick & Nelson</i>
CHARLES F. CLISE <i>President, Securities Mortgage Company</i>	B. A. PERHAM <i>President, Perham Fruit Corporation</i>	ELBRIDGE H. STUART <i>Chairman, Carnation Company</i>
O. D. FISHER <i>Chairman, Fisher Flouring Mills Company</i>	PAUL PIGOTT <i>President, Pacific Car and Foundry Company</i>	J. A. SWALWELL <i>Seattle</i>
L. C. HENRY <i>President, H. C. Henry Investment Company</i>	W. G. REED <i>Chairman, Simpson Timber Company</i>	GEORGE VAN WATERS <i>Chairman, Van Waters & Rogers, Inc.</i>
		KATHERYN WILSON <i>Director, Simpson Timber Company</i>

SEATTLE - FIRST NATIONAL BANK



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

To Promote Tax Uniformity

FIVE bankers' organizations have announced their unanimous agreement on basic principles regarding tax uniformity measures which they recommended for introduction when Congress reconvened in January.

The American Bankers Association, The Association of Reserve City Bankers, The Bankers Committee for Tax Equality, The Independent Bankers Association, and The Roth Committee have embarked upon a coordinated program to achieve more uniform tax treatment of commercial banks, mutual savings banks, and savings and loan associations.

The associations have held meetings to re-evaluate last year's bills and to restate their unanimous agreement on the following basic principles:

1. In order to equalize Federal income tax responsibility between competing financial institutions, the 12 per cent bad debt reserve formula contained in the present revenue act for savings and loan associations and mutual savings banks should be repealed, making such institutions subject to the same method of determining their bad debt reserves as other financial institutions.

2. Earnings of savings and loan

associations and mutual savings banks should be subjected to the payment of Federal income taxes in such a manner that such institutions cannot escape fair taxation.

FPRA Regional Will Be in Des Moines

Program details for the North Central regional spring conference of the Financial Public Relations Association are being completed at this time. The meeting will be held in Des Moines,



E. F. PETERS

April 9 and 10 at Hotel Kirkwood. Chairman is Edwin F. Peters, executive vice president of the First Federal State Bank, Des Moines.

The North Central area is comprised of Iowa, Nebraska, South Dakota, North Dakota, Minnesota and Wisconsin. A number of registrants also are expected from Illinois and Missouri, according to Mr. Peters.

The program will start with a social function Sunday evening, April 9, and business sessions are scheduled throughout the day on Monday, April 10.

Other regional meetings will be held in Phoenix, April 7, and in Oklahoma City, April 12.

Iowa P&L Bond Issue

The board of directors of Iowa Power and Light Company, Des Moines, last month accepted the high bid of 99.72 submitted by a group of underwriters headed by The First Bos-

ton Corporation for \$10,000,000 principal amount of first mortgage bonds, 4½ per cent series due 1991. The bonds will be offered to the public to yield 4.60 per cent with a resulting cost of money to the company of 4.642 per cent. The bidding for these bonds, understood to be the first similarly rated utility bonds to reach the market in 1961, was participated in by eight groups of underwriters. The resulting difference between the high and low bids was only .051 percentum points.

This sale of bonds completes Iowa Power's current financing program which also included the issuance and sale of 100,000 additional shares of common stock in December, 1960. The company is using the proceeds to retire outstanding short-term bank loans and to apply to the cost of its construction program.

Keogh Addresses Trust Men

Representative Eugene J. Keogh, of New York, long an advocate of pensions for the self-employed, will be a major speaker at the 42nd Mid-Winter Trust Conference of The American Bankers Association's trust division at The Waldorf-Astoria in New York, February 6-8. About 2,500 delegates and wives are expected to attend.

Announcement that Representative Keogh would speak on the legislation that he has sponsored in several past sessions of Congress was made by Robert R. Duncan, trust division president and chairman of the board of Harvard Trust Company, Cambridge, Mass. A number of other speakers at the annual three-day meeting were announced last month.

The Trust Conference will hear also from the presidents of the American Bar Association and The American Bankers Association.

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

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

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Northwestern Banker, February, 1961

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Federal Reserve Bank of St. Louis

Federal Home Loan Bank of Des Moines

DES MOINES, IOWA

Statement of Condition—December 31, 1960

ASSETS	
Cash	\$ 3,783,697.53
Investments	75,611,888.45
Advances Outstanding	117,135,628.71
Accrued Interest Receivable	415,520.71
Deferred Charges	21,083.50
Other Assets	510.39
Total Assets	\$196,968,329.29
LIABILITIES AND CAPITAL	
Deposits	\$ 58,431,144.44
Accrued Interest Payable	1,457,492.96
Dividends Payable—January 12, 1961	916,230.40
*Consolidated FHLB Obligations	70,185,000.00
Unamortized Premium on Consolidated Obligations	41,886.06
Capital Stock—Members	61,462,800.00
Surplus Earned	4,473,775.43
Total Liabilities and Capital	\$196,968,329.29

*Consolidated Federal Home Loan Bank Obligations now outstanding, in the amount of \$1,266,265,000.00, are the joint and several obligations of all Federal Home Loan Banks.



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Northwestern Banker, February, 1961

Halsey, Stuart Gives 1960 Year-End Bond Survey

CORPORATE bond volume in 1960 probably exceeded that of 1959, while tax-exempt bond volume was only slightly behind the record set in 1959, in the face of one of the bond market's "more confusing years," Halsey, Stuart & Company, Chicago, reported in its annual year-end survey of the nation's bond market.

Likelihood of 1960 being a bigger year than '59 for corporate issues despite 1960's "uncertainties and lack of buyer acceptance at times" was based on a comparison of first-10-month offerings in the two years. Corporate volume totaled \$6.6 billion in the 1960 period as compared with \$5.8 billion in the comparable months of 1959. Tax-exempt bond offerings totaled \$7.2 billion in 1960, not quite equal to 1959's record of nearly \$7.9 billion, but still very sizable, the survey said.

Actions of the bond market during the past 12 months were described as "bewildering to underwriters at times because of the lack of response to the usual influences and sometimes frightening to buyers who were unusually cautious."

Contributing to the confusion were such factors as: failure of the anticipated business recovery to materialize (as reflected in the decline in inventory spending), which caused a downward revision of proposed expenditures for plant and equipment; political pressures; heating-up of the cold war; and continuation of our gold losses.

Bond Prices in 1960

The relatively high interest rates that carried over from late 1959 into 1960 attracted a considerable amount of equity money into the bond market this past year, Halsey, Stewart observed. Early in the year, with yields higher for bills and short-term Treasury issues than for intermediate and long-term issues, corporations found the short-term market extremely attractive. "As a result, they practically dominated it," the survey noted.

"Bill and short-term Treasury rates continued to exceed intermediate and long-term rates until March when a fairly steady decline, more pronounced for short-term issues, set in. This decline continued until early August when bill rates reached about 2.13 per cent and long-term Treasury bonds about 3.56 per cent. Thereafter there was a steady increase in rates for intermediate and long-term Treasuries, with a consequent increase in prices, until December when there was substantial improvement in prices for long-term Treasury bonds.

"Prices for tax-exempt bonds behaved quite similarly, opening the year at their lowest price (or highest yield), reaching their highest price in August and continuing near their high since that time, except for a few weeks in September and October when an abundance of offerings temporarily reversed the trend.

"The shift in Federal Reserve policy toward greater credit ease (in 1960), while not completely ignored in the bond market, had but slight or short-lived effects on intermediate and long-term prices. Consequently, there was a noticeable buyer preference for short maturities pending clarification of the trend for long maturities."

There were but five corporate offerings of \$100 million or more, the largest of which was American Telephone & Telegraph's offering of \$250 million. This, together with the \$567 million total offered by 12 of its subsidiaries, accounted for more than \$800 million of bonds in 1960.

Fewer big tax-exempt issues in 1960

than in '59 account in part for their lower volume, Halsey, Stuart said, though there were seven in the \$100 million or more category. The largest single issue was a \$200 million offering by Chesapeake Bay Bridge and Tunnel District, but the largest volume by a single issuer came from the state of California, whose seven offerings totaled close to \$400 million.

Volume Outlook for 1961

Corporate volume, though higher in total in 1960, had declined toward the end of the year. Further easing is indicated for the first quarter and possibly all of 1961. That tax-exempt offerings can be expected in substantial volume, however, is indicated from issues already approved and those proposed, a total of close to \$16 billion. Greater tax-exempt volume could well make up for any decline in corporate offerings, the survey suggested.

Treasury financing in 1961 is an uncertain factor. How much it will need to borrow and whether it will finance in the long or short markets are important questions. Though the Treasury is not likely to be a substantial borrower in the first six months, refunding of short-term issues or substantial increases in spending by the new Congress "could quickly bring the Treasury back into the market for new funds."

Business as Usual for '61?

As to the year ahead, Halsey, Stuart had this to say:

"As we enter 1961, the fears and disappointments which characterized the 1960 bond market are slowly disappearing. Foreign central banks are cooperating with the United States in its efforts to stem our outflow of dollars and consequent loss of gold reserves. Federal Reserve authorities are expected to maintain their independence of action, providing ample credit for the needs of the domestic economy, but realizing full well that any further efforts to ease short-term rates must be tempered by judgment of their possible international monetary repercussions. An ample supply of funds is currently available for investment in the long-term market where rates are not low, historically, and where further easing appears likely."—End.

Retires at Phoenix Bank

Ralph E. Bruneau, a nationally-known figure in mortgage loan circles, retired as a Valley National Bank senior loan officer last month.

A VNB executive for the past quarter century, Mr. Bruneau will continue with the bank as a consultant handling special assignments.

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Northwestern Banker, February, 1961

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- PLUS edited preparation of encoded punched tape for automated POST-TRONIC machine posting

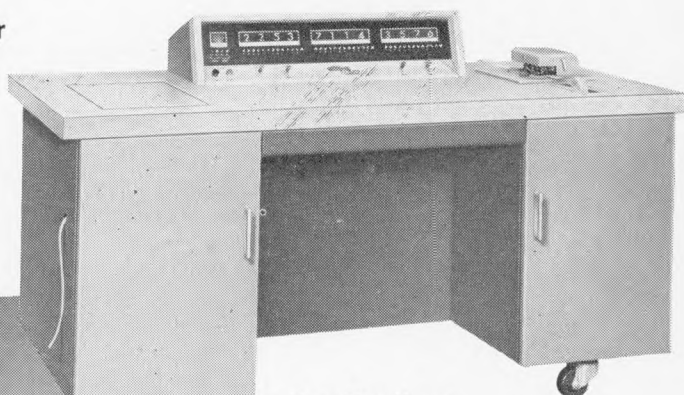
It provides a complete, legible printed record for each phase of the operation of the computer program!

Fully automated posting of checking accounts by automated National POST-TRONIC* machines—PLUS high speed sorting and listing of transit and clearings items—are greatly facilitated, because all data are correctly read... by either block (whole) number or digital recognition... edited, sequenced, listed and encoded in punched paper tape... all controlled by the computer's electronic memory and storage.

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

Northwestern Banker, February, 1961

Is Your Bank Auditing Effective?

(Continued from page 31)

ed to take the place of an internal audit program.

An internal audit program for any bank, large or small, must be tailored to the peculiar needs of that bank. The existing accounting procedures and controls, the personnel, the volume and type of business, even the bank layout and its physical equipment, all must be considered in developing an internal audit program. An important part of such a program is that it be reduced to writing—both the procedures and the schedule.

The internal auditor, either full or part-time MUST be responsible to and report directly to the board of directors. Too many internal audit programs that are otherwise good lose their value because the auditor (in auditing functions) is under the supervision of, and reports to, an operating officer. This certainly poses a real problem in some banks, but it must be overcome if the internal audit program is to be an effective tool for the directors.

Accounting and Control

Adequate accounting records and procedures and a system of internal

check and control are basic requirements for providing necessary safeguards for the bank's assets. It is not enough that such procedures be merely established—they must also be constantly supervised and kept up-to-date. Changes in personnel or their duties, volume of business, or new lines of business, all have a bearing on the adequacy or inadequacy of existing accounting records or controls. It has often been found, under the pressure of getting work done, that the bank personnel itself may change established methods or procedures without proper consideration for its effect on internal controls. If internal controls are to be effective, changes in operating procedures without proper authorization should not be permitted.

What is internal control? It is a system whereby organizational responsibility is allocated in such a manner that no single individual or group has exclusive control over any one transaction or group of transactions. Each transaction must be cross-checked or cross-controlled through the normal work of another individual or group. Effective internal control is so de-

vised that a transaction can be completed only through prescribed operating procedures of which the mechanism of internal check is an integral part.

Principal Tools

Some of the principal tools for internal control in a bank include:

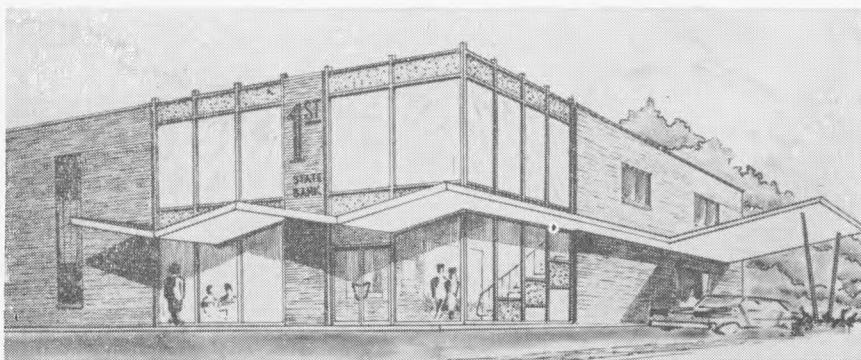
1. Dual control of such assets as reserve cash, bank-owned securities, unissued official bank checks and drafts, consigned paper such as travelers' checks, and similar items. I have yet to hear any banker say that double custody of these assets is unnecessary, but it is surprising how many banks do not put it into practice.
2. Separation of duties as between operating and recording functions, or between custodian and accounting functions.
3. Delegation of responsibility and limitation of authority through a system of authorized approvals.
4. Rotation of employees in "sensitive" positions.
5. Annual vacations must be taken by all employees.

If you have not critically reviewed accounting control procedures within the last year or two, you should do so. It is likely that some of the previously prescribed procedures are no longer being followed. There is a likelihood that the operations of your bank have changed sufficiently in the last year or two to the extent that certain accounting procedures should now be revised so that internal controls function properly.

Outside Assistance

For the banks that need assistance or guidance in the matters discussed in the preceding paragraphs the answer may lie in calling upon professional help outside of the bank. The use of the services of certified public accountants who are familiar with bank operations and examinations can be invaluable to the officers and directors. Each of you has a legal and moral responsibility to your employees, depositors and stockholders to adequately safeguard the assets of the bank and the certified public accountant, through his training and experience, can help you to meet this responsibility. His services can be as limited or as extensive as the conditions warrant or as the directors may desire.

Let me repeat—directors' examinations CAN be effective. In many banks a few improvements may make the di-



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rectors' examinations adequate and produce the desired results. The three functions in safeguarding the assets may be visualized as a triangle—one side being the day-to-day accounting record and controls, one side being the internal audit program and the third side, the directors' examination. All three of these functions are the responsibility of the directors. How good are your examinations?—**End.**

Kearney Wornall Retires

Kearney Wornall, vice chairman of the board of directors of City National Bank & Trust Company, Kansas City, Mo., has announced his retirement as of January 1, 1961. Mr. Wornall became affiliated with City National in 1933 as vice president when the bank merged with Broadway Bank. He is a native of Kansas City having attended both the University of Missouri and the Kansas City School of Law.



K. WORNALL

Mr. Wornall's civic achievements are legion: he served as general chairman of the Community Chest Drive in 1946, as chairman of the United Funds Board, Inc. of Kansas City, as president of the Chamber of Commerce in 1947 and as a member of both the Kansas City Board of Police Commissioners and the William Volker Memorial Trust Fund Committee.

He has also served as president of the Missouri Bankers Association and as a member of the Reserve City Bankers Association. Among his directorships, he has listed the Wabash Railroad, Marsh Steel and Commonwealth Theaters, Inc.

Known in the Southwest as a pioneer in the correspondent banking field, Mr. Wornall remained one year past City National's retirement age at the request of the board of directors last year who were reluctant to lose his valuable services.

100% Stock Dividend

Stockholders, First National Bank of Carthage, Ill., voted a 100 per cent stock dividend last month that will increase capital stock from \$50,000 to \$100,000 and the outstanding shares from 500 to 1,000 at \$100 per share. F. J. Reu, president, said this will be effected through a transfer of \$50,000 from undivided profits to capital. Surplus also is \$100,000, and total resources exceed \$4 million.



Magic in Numbers

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BERGSTROM PAPER COMPANY

NEENAH, WISCONSIN

Northwestern Banker, February, 1961

Nation's Banks Report Record Earnings in 1960

BANKS all over the nation reported new record levels in earnings, loans, deposits and capital funds. Deposits and loan figures for a number of the major banks in key banking centers appear in a special chart on another page. The following gives earnings, and in some cases new capital figures, from some of these major banks as taken from reports sent to us by the banks at press time:

Chicago

■ *American National B & T*—Record net earnings of \$3,380,388 before transfer to reserves, compared to \$2,867,806 in 1959, an 18 per cent increase. After reserves, earnings were \$2,390,472, compared to \$2,029,356 in 1956. Chairman Lawrence F. Stern said average loans outstanding, net income, deposits and capital funds all increased over 1959 totals.

■ *Continental Illinois Natl. B & T*—Record net earnings of \$30,072,000 for 1960 were up 17 per cent over the \$25,598,927 earned in 1959. Per share earnings were \$10.02, compared with \$8.53 a year earlier. Capital accounts at year-end were \$285,265,519, compared with \$272,181,608 at the end of 1959.

Expenses were up \$9.2 million, with \$3 million more for salaries, \$1.7 million for the profit sharing fund, \$2 million increase in savings interest, and \$4 million for other expenses.

■ *Harris T & S*—President Kenneth V. Zwiener reported net operating earnings of \$9,112,991, an increase of 6.05 per cent over 1959, for Harris and Chicago National combined. (The two banks merged October 24, 1960.) This represents \$6.68 for each of 1,365,000 shares, compared to \$6.25 on the same shares. Gross operating earnings were \$42,591,795, up from \$37,197,891.

■ *LaSalle National* — Net operating earnings for 1960 were \$1,141,900 after taxes, according to President Harold Meidell, compared with \$1,026,460. Earnings were equivalent to \$8.46 per share, as against \$7.60 for 1959.

■ *Northern Trust*—Net operating earnings for 1960 were \$7,146,000, compared with N.O.E. of \$5,746,000 in 1959. Earnings per share on 750,000 shares of capital stock at the end of 1960 were \$9.53, and in 1959 it was \$7.66.

■ *Republic National, Dallas*—President James W. Aston reported total operat-

ing income was \$41,551,844, compared with \$38,087,763 in 1959, a 9 per cent increase. Net operating income after taxes hit an all-time high of \$10,014,340, compared with \$9,384,326 for 1959. As in the previous six years, net operating income was augmented in 1960 by payment on November 2 of a \$2 million cash dividend to the bank by The Howard Corporation, et al., the shares of which are wholly owned by and held in trust for the benefit of Republic National shareholders. This boosted net income to \$12,014,340, equivalent to \$2.99 on shares outstanding. Last year it was \$2.88 per share.

* * *

■ *National Bank of Detroit*—Net operating earnings were \$18,182,346, or \$5.68 per share on the 3,200,000 shares, an increase of 11 per cent over the \$16,316,857 or \$5.10 per share in 1959. Capital, surplus and undivided profits at year-end were \$165,489,613, an increase of \$9.6 million.

Los Angeles

■ *California Bank* — Chairman Frank L. King said earnings were \$9,431,998, an increase of 10 per cent over the \$8,546,185 of 1959. Per share earnings were \$4.30, compared with \$3.89. Book value went from \$32.73 in 1959 to \$34.35 in 1960. Total operating income was \$61,433,792, an increase of \$7.8 million. Capital funds went up \$3.5 million to \$75,417,450 at year-end.

■ *Security First National*—Net operating earnings after taxes were \$29,129,046, reports President Lloyd L. Austin, compared with \$26,003,238 the year before. Per share this was \$4.47 against \$3.99. Capital funds went up \$17 million to \$256 million.

* * *

■ *First Wisconsin National, Milwaukee*—Net operating income after taxes increased \$932,000 over 1959 to an all-time high of \$4,623,000. After payment of dividend, capital funds, including reserves, increased \$4,900,000 to \$60,975,000.

New York


■ *Bankers Trust*—N.O.E. after taxes for 1960 totaled \$32,339,325, or \$4. per share for the 8,077,900 shares outstanding, compared with \$27,388,370 or \$3.40 per share in 1959. Operating income for the year was \$131,767,230 against \$116,769,595 in 1959. Expenses were \$65,598,740, an increase of \$4.2 million. Total resources were \$3,430,253,163 as against \$3,051,018,453.

■ *Chase Manhattan* — Net operating earnings (after taxes) for 1960 were \$74,276,783, or \$5.53 per share, an increase of 14.9 per cent over the \$64,634,545 or \$4.81 per share of 1959. To-

**ALL CHECK STYLES
NOW AVAILABLE
IN**

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AT**



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Here's the
as told to
the readers
of

KANSAS CITY STORY

TIME

banking department that the following operations are possible. Commercial loan accounting, accrual accounting, figuring mortality rates, figuring rates on new policies, and many types of other actuarial computations."

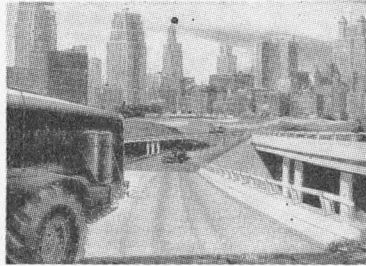
SELECTING NEW?
The Cleveland Trust Company has published a new booklet, "Modern Banking Services for Faster Availability of Business Funds." In a covering letter to "our business friends," president George Gund writes in part: "The booklet outlines, as briefly as possible, some of the newer services The Cleveland Trust Company is providing for its corporate customers in this fast-moving electronic and machine age. As you know, quicker availability of corporate funds is increasingly necessary under today's highly competitive conditions. . . ."

CHECK OF TOMORROW
An exhibit dramatizing its plans for adapting electronics to the handling of checks is currently touring 15 of the First Pennsylvania Banking and Trust Company's 30 neighborhood offices in Greater Philadelphia. By pushing a single button, visitors to the exhibit are able to follow the complete cycle of electronic bookkeeping. From the time the check enters the bank until it appears on the customer's statement.

"The trend to electronic data processing in American banking is the most constructive step to be taken in the field in the last 25 years," says William F. Kelly, president of First Pennsylvania. "Since 1939, the number of checking accounts in the United States has increased from 27 million to almost 50 million, and the number of checks written by bank customers has risen from 2½ billion to almost 9 billion. Electronic machines will be able to handle this enormous volume with greater speed and accuracy."

MORE CHECKS
American Electronics, Inc., Los Angeles, has signed an agreement to acquire Cal-Air Engineering, Inc., of Compton, Calif. The latter company, which designs and develops electronics sub-systems, will operate as a wholly-owned subsidiary of American Electronics.

El-Trombe, Inc., of Philadelphia, one of the country's older manufacturers of nuclear and electronic equipment, has acquired Parkchester Machine Corporation of New York. Parkchester produces are in the elec-



Here's where TOMORROW is being built TODAY!
Hungry for more room, fresh air? Welcome to the Heart of America!



Jet-Age facilities in transportation and recreation are yours now. New industrial parks are waiting to serve you!



In the Heart of America, the center of all transportation modes, you'll find unlimited natural resources, including fresh water.



Living is better, cost of living is lower. Thousands of acres of parks, golf, sailing, museums, theaters and a Philharmonic.

Is your business growing? Does it need room to stretch, room to operate, room to live? Then welcome to Kansas City! A lot of other fine firms enjoy it here, building cars and vending machines, sewing garments and packing meat. . . doing just about everything, and doing it well. They like the short ride to work, and they're using tomorrow's freeways today. They like first-rate schools and normal school hours. Prairie town? We are a city of rolling hills, creeks, museums and a Philharmonic Orchestra. Drop in some day, take the five-minute cab ride from the airport to the heart of the business district and see what a growing city is really like!

City National Bank has been serving Kansas City firms and families now for nearly 50 years, anticipating the needs and demands of a young, robust economy. The man in the street has City National's Patio Bank . . . with teller windows just one step from the sidewalk. City National's Motor Bank, established years ago, was the first of its kind in the United States . . . gave Kansas Citians today's banking yesterday. In every area of domestic and international banking service, City National is at least one step ahead!

... and we're proud to be a vital part of the growingest town in America. . . . Kansas City!

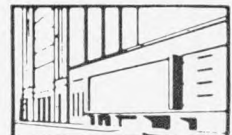
CITY NATIONAL BANK
and Trust Company of KANSAS CITY, Missouri
Established 1913
Member, Federal Deposit Insurance Corporation. Want more information? Write for free brochure!

On January 27th, the story of the Heart of America is in the hands of 10 million Americans, from the Atlantic Coast to Alaska and Hawaii. In a move which we hope will be followed by other Kansas City firms, City National has sought to focus national attention on the area and the communities we serve. This is but one of many services rendered by Kansas City's truly national bank!

You're invited to join the more than 1000 banks and communities now served by

CITY NATIONAL BANK

and Trust Company of Kansas City, Missouri
10TH & GRAND • KANSAS CITY 41, MISSOURI
Established 1913 • Member Federal Deposit Insurance Corporation

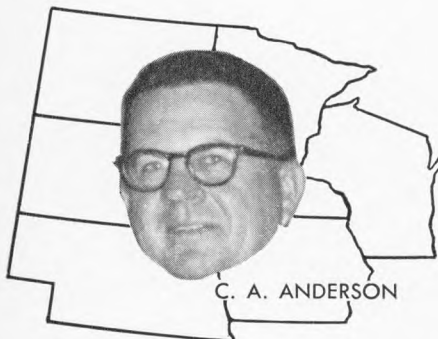


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**AMERICAN
NATIONAL
INSURANCE
COMPANY**
of GALVESTON, TEXAS

Northwestern Banker, February, 1961

tal assets hit a new high of \$9,260,439,172, up from \$8,471,866,354. A 2 per cent stock dividend increased capital by about \$3.2 million to \$167,879,250 at year-end; surplus is unchanged at \$400 million, while undivided profits rose to \$121,060,921 from \$91,570,700, giving total capital funds at the end of 1960 of \$688,940,171, against \$656,158,200 for 1959.

■ *Chemical Bank New York Trust*—N.O.E. rose to a new record of \$40,907,186, Chairman Harold H. Helm announced last month. This is equal to \$4.83 per share on 8,476,590 shares, a 5 per cent improvement over the previous year when earnings were \$38,977,529, or \$4.60 per share. Capital accounts totaled \$413,226,398, compared with \$397,178,864 a year ago.

■ *First National City*—Combined net operating earning for the bank and the First National City Trust for 1960 amounted to \$74,292,000 or \$6.07 per share on 12,240,000 shares, compared with \$67,962,000 or \$5.55 per share for 1959. Combined capital accounts were \$790,038,000 or \$64.55 per share, compared with \$765,110,000 or \$62.51 per share at the end of 1959.

■ *Hanover*—Record N.O.E. of \$18,516,000, or \$4.11 a share in 1960, compare with \$15,882,000 or \$3.53 a share in 1959 on 4,500,000 shares outstanding. Operating income was \$70,622,000 against \$62,335,000 in 1959. Capital funds hit a new high of \$186,073,000, up from \$177,037,000 at the end of 1959.

■ *Irving Trust*—Operating earnings before taxes were \$35,055,131 (after expenses), up 19 per cent from the 1959 figure of \$29,455,522. Net earnings after taxes were \$18,199,231, an 18 per cent increase over 1959 earnings of \$15,359,422. Capital accounts increased to \$150,590,161 at year-end from the \$142,880,594 of 1959.

■ *Manufacturers Trust*—Net operating earnings increased 10 per cent in 1960, going up to \$26,011,894 from the 1959 earnings of \$23,645,448. Per share earnings in 1960 were \$5.6, compared with \$4.69. Capital funds of \$244,498,024 at the end of 1960 were up \$13,666,344 from the previous year.

■ *Morgan Guaranty Trust*—N.O.E. were \$52,117,882, equal to \$6.91 per share, up 17.9 per cent from 1959 earnings of \$44,204,198, or \$5.86 per share. Capital funds at year-end were \$551,323,292 against \$517,709,010 a year earlier.

Phoenix

■ *First National*—An increase of net earnings of 12.6 per cent took per share earnings to \$2.59 compared with \$2.45 for 1959. Operating income rose from \$16,476,545 for 1959 to \$19,726,536

for 1960, a 19.7 per cent increase. Resources now exceed \$386 million, with capital funds of \$24,077,345, a gain of 4 per cent.

■ *Valley National*—New all-time highs were noted in deposits, loans, resources and capital funds, President Carl A. Bimson reports. N.O.E. were \$5,696,440, equal to \$2.54 per share, and in 1959 the figure was \$2.38 per share. Net profits totaled \$7,578,861, including bond profits of \$2.8 million after taxes. Capital went up \$11,322,702 to a new peak of \$50,475,426, with \$6 million from the sale of stock during the first half of 1960.

St. Louis

■ *First National*—Chairman William A. McDonnell stated net operating earnings for 1960, after taxes, amounted to \$5,044,081 or \$5.96 a share. The 1959 figures were \$4,833,214 or \$5.71 a share. At year-end capital funds amounted to \$52,614,476 or \$62.12 per share, as compared with \$50,783,786 or \$59.96 a share.

■ *Mercantile Trust*—1960 net operating earnings were \$6,820,621 or \$3.75 per share, reports Board Chairman Sidney Maestre. This compares with \$6,124,440 or \$3.37 per share in 1959. Capital funds increased in 1960 by \$3,232,128 to a total of \$63,037,776 by year-end for a book value of \$34.73 per share.

San Francisco

■ *Bank of America*—All-time highs in resources, deposits, loans and earnings have been reached. President S. Clark Beise said the nation's largest bank had resources on December 31 of \$11,941,981,259, a gain of \$272 million over 1959. Net operating earnings amounted to \$93,228,177, or \$3.64 per share on the 25,600,000 shares. The previous high, in 1959, was \$86,297,920, or \$3.37 a share. Transfer of \$50 million from undivided profits to surplus at year-end boosted combined capital and surplus to \$550 million. Total capital funds, including reserve of more than \$127 million for possible loan losses, amounts to \$791,264,208.

■ *Bank of California*—President Edwin E. Adams reported last month that 1960 net operating income was \$4,884,176, or \$3.34 a share, as against the 1959 totals of \$4,206,218, and \$3.27 a share.

■ *Crocker-Anglo*—N.O.E. for 1960 totaled \$15,813,411, equal to \$2.98 a share, or 19.6 per cent higher than 1959. The 1959 figures were \$13,229,122, and \$2.56 a share. Capital accounts at year-end totaled \$127,922,032, a gain of \$2.7 million.

■ *Wells Fargo American Trust*—Earnings after taxes in 1960 were \$19,-

438,589, as against \$17,420,983, according to President Ransom M. Cook. Capital accounts now total \$188,430,960 with the addition of \$10.5 at year-end.

* * *

■ *First National, Tulsa*—Operating income for the year totaled \$10,749,000, compared with \$10,126,000 a year ago. Net income was \$2,099,000 and in 1959 it was \$2,087,000.

35th Year for Art Frey

Arthur J. Frey, vice president in the national division of the commercial department of Continental-Illinois National Bank and Trust Company of



A. J. FREY

Chicago, has celebrated his 35th anniversary with the bank.

A native of Iowa, Mr. Frey started as a general clerk on January 4, 1926, with Continental and Commercial National Bank, a predecessor of

the current Continental organization. He was elected assistant cashier in 1943, second vice president in 1947, and vice president in 1952.

Mr. Frey, who lives in suburban Park Ridge, is a member of the Union League Club of Chicago and the Des Moines Club of Des Moines, Iowa.

Illinois Bankers Meet

The Illinois Bankers Association held its 9th annual Public Relations and Business Development Conference at the Sheraton Towers in Chicago last month. Featured speaker was Donald A. McArthur, treasurer of Sears, Roebuck & Company, Chicago, whose topic was, "When My Banker Comes to Call."

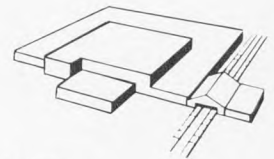
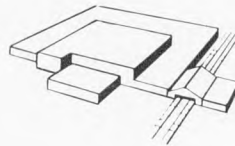
Three speakers appeared on the morning and noon luncheon programs. In the afternoon an advertising panel of four men was presided over by George Dempsey, vice president, American National Bank & Trust Company. At the same time, a sales panel of two men was presided over by John S. Duncan, president, La Salle State Bank of La Salle, Ill.

In charge of the conference were William N. Flory, conference committee chairman and assistant vice president of the Harris Trust and Savings Bank, Chicago; Robert A. Bachle, president of the Illinois Bankers Association public relations division and vice president of the National Boulevard Bank of Chicago, and John G. Whittle, first vice president, I.B.A. public relations division and vice president, Millikin National Bank, Decatur.



From the world *Inventory* of great ideas

"A cynic is a man
who knows the
price of everything
and the value
of nothing"



... Oscar Wilde

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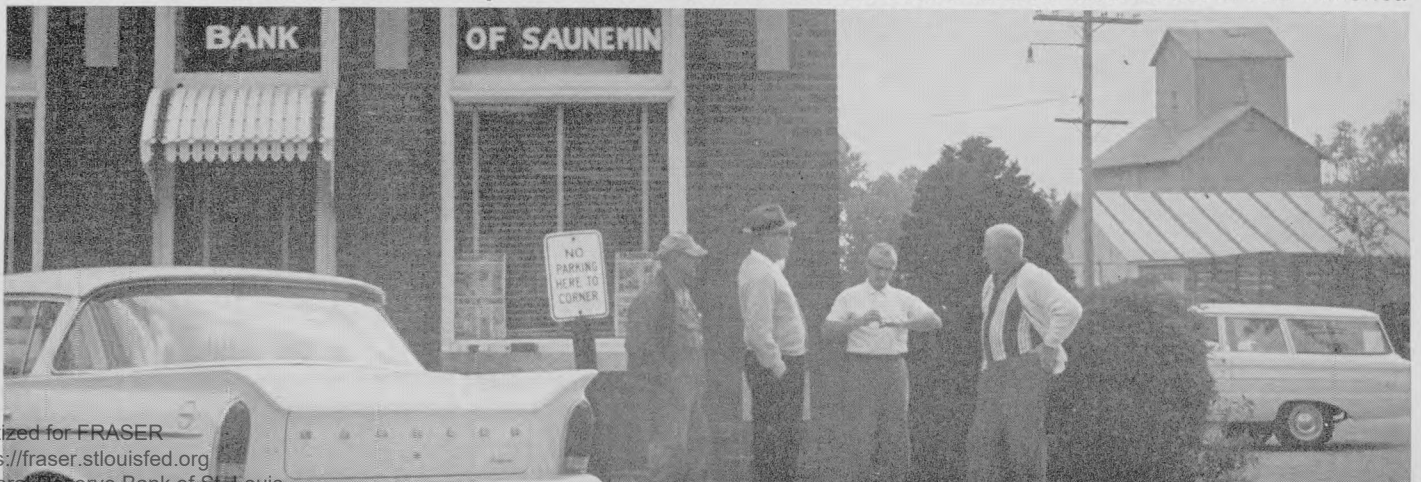
Northwestern Banker, February, 1961

OUR MOST IMPORTANT CROP



This is part of Saunemin's most important "crop" . . . relaxing at recess at elementary school, district 438

Dick Lannon (in hat) talking over the soya bean harvest with farmers on Dick's favorite Main Street in Mid-America





Downstate in Saunemin Illinois

important agricultural interests are corn, soya beans and beef cattle. Sound loans made by the State Bank of Saunemin help keep folks in and around Saunemin prosperous and their families vigorous and progressive.

The most important "crop," though, is the one harvested each year at elementary school district 438 and high school district 210. "Down here," says Dick Lannon, president of the bank, "our most important crop is education. Strong minds build strong communities...and a strong America."

We asked Dick why he prefers to do business with the American National. This is what he said:

"Everyone likes personal attention—especially in a community the size of ours. The American National Bank cooperates with us in every pos-

sible way. Financially, we help the people in our community because we are helped by the American National. You see, our bank has been serving Saunemin for over 75 years. We're a service organization...but we can only give service when we get service. We get service from the American National Bank."

Here at the American National, we take deep pride in helping to provide sound banking assistance for communities like Saunemin. We, too, believe in youth...and in America's strength at the grass roots. Wouldn't you prefer to do business with the American National, too?

FIRST CLASS BANKS HELP GROW FIRST CLASS CITIZENS



American National Bank
and Trust Company of Chicago
LaSalle at Washington, Chicago, Illinois
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

DIRECTORS

DEWALT H. ANKENY
Vice President,
Theo. Hamm Brewing Co.

CHARLES H. BELL
President,
General Mills, Inc.

BENTON J. CASE
Chairman of the Board
and President,
Janney, Semple,
Hill & Company

GEORGE B. CLIFFORD, JR.
Treasurer,
The Cream of Wheat Corp.

THOMAS L. DANIELS
Chairman of the Board,
Archer-Daniels-Midland
Company

DONALD C. DAYTON
President,
The Dayton Company

STEPHEN P. DUFFY
President,
Our Own Hardware Company

JOHN B. FAEGRE
Faegre and Benson, Attorneys
Chairman of the Board,
Minnesota & Ontario Paper Co.

ROBERT FAEGRE
President,
Minnesota & Ontario Paper Co.

PAUL S. GEROT
President,
The Pillsbury Co.

F. PEAVEY HEFFELFINGER
Chairman of the Board,
F. H. Peavey & Company

ALLEN S. KING
President, Northern
States Power Company

FRANK P. LESLIE
President,
The John Leslie Paper Company

GOODRICH LOWRY
President,
Northwest Bancorporation

CARGILL MACMILLAN
Director,
Cargill, Incorporated

JOHN A. MOORHEAD
President

JOHN S. PILLSBURY, JR.
President,
Northwestern National Life
Insurance Company

SAMUEL H. ROGERS
Senior Vice President
and Executive Trust Officer

HENRY T. RUTLEDGE
Executive Vice President

LUCIAN S. STRONG
President and Treasurer,
The Strong Scott Mfg. Co.

HAROLD W. SWEATT
Chairman of the Board,
Minneapolis-Honeywell
Regulator Co.

HAROLD H. TEARSE
President,
Searle Grain Company

ALFRED M. WILSON
Executive Vice President,
Minneapolis-Honeywell
Regulator Co.

VALENTINE WURTELE
Chairman of the Board,
Minnesota Paints, Inc.

JOHN S. PILLSBURY
Director Emeritus



STATEMENT OF CONDITION

DECEMBER 31, 1960

RESOURCES	LIABILITIES
Cash and Due from Banks.....\$179,201,751.01	Capital Stock\$ 15,000,000.00
U. S. Government Obligations.. 82,733,099.33	Surplus 20,000,000.00
Other Bonds and Securities..... 20,219,613.94	Undivided Profits 10,217,180.56
Loans and Discounts 271,685,225.27	Reserve for Possible Future
Stock in Federal Reserve Bank 1,050,000.00	Loan Losses 4,873,491.00
Customers' Liability on	Reserve for Interest, Taxes,
Acceptances 3,290,591.78	Etc. 3,908,636.27
Income Earned but not	Income Collected but not
Collected 1,471,488.89	Earned 6,226,783.89
Bank Premises, Furniture	Letters of Credit and
and Fixtures 7,711,568.61	Acceptances 3,290,591.78
Other Resources 430,050.44	Deposits 504,276,705.77
Total Resources .....\$567,793,389.27	Total Liabilities .....\$567,793,389.27

United States Government and other securities carried at \$72,952,168.56 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

Marquette Avenue, Sixth to Seventh Streets



Minnesota NEWS

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



Aitkin

T. A. Hassman, president, First National of Aitkin, reports that the surplus account has been increased to \$300,000, the usual dividend has been declared and that all officers and directors were re-elected at the annual meeting. The bank is observing its 61st year of continuous service.

Alexandria

Elroy C. Beliveau, formerly assistant cashier, First Farmers National of Alexandria, has been elected assistant vice president in charge of the Time-pay Department, reports A. C. Schneiderhan, president.

Appleton

Northwestern State Bank of Appleton has announced an increase in capital accounts. Surplus was increased \$15,000, so the capital accounts now read: Capital, \$50,000; surplus, \$100,000; undivided profits, \$73,389, and reserves, \$50,000, making a total of \$273,389.

Austin

Austin State Bank

William H. Witte, formerly cashier, has been promoted to vice president and cashier. He has been with the bank since February, 1949.

Robert Draeger, who recently returned from navy service, has been elected auditor.

All other officers and directors were re-elected, reports A. H. Haakenson, president.

Capital structure was increased from \$200,000 to \$400,000, the result of a dividend payable in common stock via transfer of \$200,000 from undivided profits. Capital is now \$400,000 and surplus \$400,000.

First National Bank

Park Dougherty retired last month from the board, bringing to a close an association of about 34 years in various capacities as an officer and a director.

Before coming to Austin in 1926 he had been a national bank officer. He had headed the former Austin National prior to its consolidation with the First National in 1931.

Barnesville

At the First National's annual meeting last month, \$25,000 was added to the surplus account, making the total \$150,000. Capital remains \$50,000.

W. R. Olson was elected a vice president and a director, reports George H. Felde, cashier.

Barrett

O. R. Olson, formerly cashier, Citizens State Bank, was elected president at the annual meeting. Serving with him will be: P. J. Score, vice president; Audrey Ronhovde, cashier, and Margaret Jacobson, assistant cashier. Directors are Mr. Olson, Mr. Score and Gordon Dahlgren.

Surplus was increased \$5,000 to \$25,000.

A remodeling and expansion program was discussed at the meeting and work will get underway this winter.

Battle Lake

Millard Ranstad, with the First National the past 28 years, retired the first of last month as cashier. Mr. Ranstad is not retiring from activity, however, as he took over the city clerk's duties the very same day.

Baudette

H. C. Hanson, 75, chairman of the board, First National Bank, died recently after suffering rapidly failing health since spring of last year. Born in Norway, he came to the United States at age 20 and worked himself up from logging camps to lumber company manager to president and chief stockholder in a bank.

Belview

H. J. Aamoth was promoted from assistant cashier to cashier and H. S. Aamoth, president and cashier, was named president at the annual meeting of the Belview State Bank.

Bemidji

N. A. Welle, president, First National of Bemidji, told stockholders at the recent annual meeting that 1960 was

one of the bank's best years, with both deposits and earnings showing a substantial increase and total resources increased more than \$500,000. All officers and directors were re-elected.

Bird Island

Alvin Schwab and Ruth Hagemester were elected assistant cashiers at the recent meeting at the State Bank of Bird Island, announces R. B. Haakenson, executive vice president.

Brainerd

Gilbert R. Tuttle, executive vice president since last January, has been elected president and a director of the First National of Brainerd, succeeding C. W. Boteler, who is retiring after more than 30 years in banking.

Butterfield

Directors of the State Bank of Butterfield have voted to transfer \$20,000 from the undivided profits account to the surplus account. Capital then will be \$30,000 and surplus \$70,000, reports N. H. Peterson, vice president.

Cosmos

Harry L. Swanson and wife, Eleanore Swanson, sold their controlling interest in the First State Bank of Cosmos to L. L. Spreiter, president of the Security State Bank of Hector. Mr. Swanson, who had been president, will continue to serve the bank on occasion and plans to spend more time promoting the community. Mrs. Swanson had been cashier.

Cottonwood

Guy S. Bacon, president, Empire State Bank, sold his controlling interest in the bank to Paul O. Pearson, vice president, and Emil V. Slavick, cashier, at the annual meeting.

Mr. Pearson was elected president and Mr. Slavick, vice president and cashier. Other personnel at the bank remains the same.

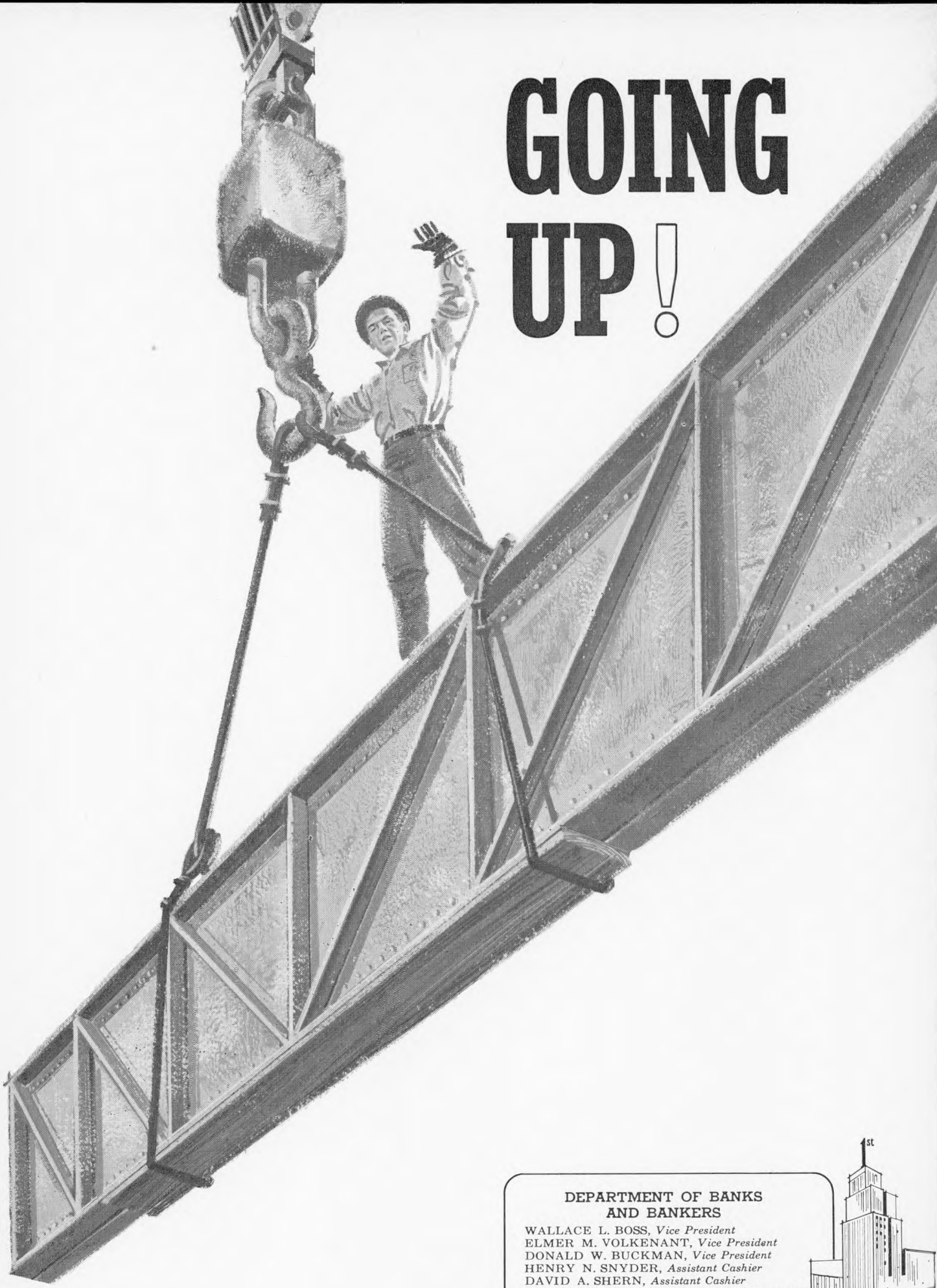
Crookston

Marvin R. Campbell, president and chairman, First National Bank, told directors that since the bank's charter was received in 1881, 72 dividends have been paid to its stockholders. Also, he said, as this is the 80th anniversary year, an observance will be planned during the year. Stockholders voted to increase stock from \$200,000 to \$240,000 via a stock dividend. Action also was taken to increase the surplus account to \$185,000. Officers and directors were re-elected.

Mr. Campbell, incidentally, was

Northwestern Banker, February, 1961

GOING UP!



DEPARTMENT OF BANKS AND BANKERS

WALLACE L. BOSS, *Vice President*
ELMER M. VOLKENANT, *Vice President*
DONALD W. BUCKMAN, *Vice President*
HENRY N. SNYDER, *Assistant Cashier*
DAVID A. SHERN, *Assistant Cashier*
ROLAND W. HOHMAN, *Trust Advisory Specialist*
JOHN F. MULLEN, *Bond Advisory Specialist*
JOHN M. WOOLDRIDGE, *Bond Advisory Associate*



Building, business and boom! Here's what's ahead for the new St. Paul.

NEW MAJOR STORES TO BE BUILT: Dayton's, Sears, an Emporium branch, Penney's, Wards in Phalen Shopping Center, New Har-Mar Shopping Center, Signal Hills Shopping Center to expand. **HIGHWAYS AND STREETS:** Interstate Highway System commits \$42 million in next two years. All street and highway expenditures to total \$69 million. **RIVERVIEW INDUSTRIAL PROJECT:** Flood control to be completed in '62. Land clearance to begin in '61. Estimated \$30 million in land redevelopment. Estimated \$150 million in industry. **MAJOR INDUSTRIAL EXPANSION:** Pine Bend area growth to exceed \$70 million. \$5 million Brockway Glass Container plant in operation by April. Control Data to build \$3-4 million plant. 3M Company expansion: Administration and Research Center, Chemolite Plant.

This is just a taste of the boom that's in store for St. Paul. And here's how the bank that knows it best . . . the **FIRST** in SAINT PAUL . . . is keeping pace:

STATEMENT OF CONDITION

THE FIRST NATIONAL BANK OF SAINT PAUL

December 31, 1960

RESOURCES

Cash and Due from Banks	\$110,219,073.88
United States Government Securities	64,601,148.61
Other Bonds and Securities	24,124,563.05
Loans and Discounts	189,614,985.27
Interest Earned but not Collected	1,393,646.51
Customers' Acceptance Liability	83,620.33
Bank and Office Buildings	3,140,000.00
Other Assets	602,181.07
	<hr/>
	\$393,779,218.72

LIABILITIES

Capital Stock	\$ 10,000,000.00
Surplus	20,000,000.00
Undivided Profits	7,065,242.81
Reserve for Interest, Expenses, Taxes, etc.	3,823,747.04
Discount Collected but not Earned	2,866,456.43
Acceptances and Letters of Credit	83,620.33
Other Liabilities	715,786.43
Deposits	
Demand	\$285,910,400.87
Time	63,313,964.81
	<hr/>
	349,224,365.68
	<hr/>
	\$393,779,218.72

United States Government Obligations and other securities carried at \$56,192,143.11 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

DIRECTORS

- *HAROLD P. BEND
Bend-Southall-McBratnie Co.
- EDWARD C. BROWN
*Executive Vice President,
The First National Bank
of Saint Paul*
- JOHN M. BUDD
*President,
Great Northern Railway Co.*
- HERBERT P. BUETOW
*President,
Minnesota Mining & Mfg. Co.*
- PATRICK BUTLER
Mining
- NORRIS K. CARNES
*General Manager,
Central Livestock Association, Inc.*
- *CHARLES F. CODERE
*Chairman of the Board,
St. Paul Fire & Marine Ins. Co.*
- JOSEPH H. COLMAN
*President,
First Bank Stock Corporation*
- *EDWARD B. COSGROVE
*Chairman, Board of Directors,
Green Giant Co.*
- BERT S. CROSS
*Executive Vice President,
Minnesota Mining & Mfg. Co.*
- HAROLD J. CUMMINGS
*President,
Minnesota Mutual Life Ins. Co.*
- CHARLES J. CURLEY
*President,
First Trust Company of Saint Paul*
- ALBERT H. DAGGETT
*Chairman, Board of Directors,
Gould-National Batteries, Inc.*
- EDWIN W. DAVIS
*Chairman of the Board,
Wood Conversion Co.*
- RICHARD G. DONOVAN
President, Donovan Construction Co.
- *MILTON W. GRIGGS
President, Griggs, Cooper & Co., Inc.
- WILLIAM HAMM, JR.
*Chairman, Board of Directors,
Theo. Hamm Brewing Co.*
- LOUIS W. HILL
*Trustee,
Great Northern Iron Ore Properties*
- JOHN S. HOLL
*Vice President,
Whirlpool Corporation*
- A. B. JACKSON
*President,
St. Paul Fire & Marine Ins. Co.*
- ROBERT S. MACFARLANE
*President,
Northern Pacific Railway Co.*
- PHILIP H. NASON
*President,
The First National Bank of St. Paul*
- DONALD W. NYROP
President, Northwest Airlines, Inc.
- RICHARD ORDWAY
President, Crane & Ordway Co.
- *I. A. O'SHAUGHNESSY
President, Globe Oil & Refining Co.
- JAMES F. OWENS, JR.
*Vice President,
Northern States Power Company*
- JOSEPH PAPER
President, Paper, Calmenson & Co.
- PHILIP L. RAY
*Chairman, Board of Directors,
First Trust Company of Saint Paul*
- PAUL A. SCHILLING
*President,
Waldorf Paper Products Co.*
- *HAROLD O. WASHBURN
*Director,
American Hoist & Derrick Co.*
- F. K. WEYERHAEUSER
*Chairman of the Board,
Weyerhaeuser Company*

*Advisory Directors

THE FIRST NATIONAL BANK OF SAINT PAUL

PHILIP H. NASON, *President* • EDWARD C. BROWN, *Executive Vice President* • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

elected president of the Crookston Chamber of Commerce last month, and started on a campaign to increase the interest and activities of members.

Cyrus

Henry Foelschow was elected to the board of the State Bank of Cyrus City and made vice president at the annual meeting, reports A. H. Stellner, president.

Duluth

First American National Bank

Harold B. Farley, vice president in charge of the installment loan and mortgage loan departments, has been elected a director of the bank. All other officers and directors were re-elected at the recent annual meeting.

Mr. Farley became associated with the First American in January of 1954 after serving as a member of the state banking department staff, examiner for the FDIC, director of FHA for Minnesota, and in various capacities with Twin City banks.

Northern City National Bank

The following changes were noted last month by Percy Pascoe, president:

Lynn Duncan, Robert Hammerstrom and Einar Suuronen have been elected assistant cashiers. Each has had several years' banking experience and is outstanding in community activities.

Morris J. Opsahl, owner and operator of the Greysolon Corporation, has been elected a director.

Edward Michel, formerly assistant

cashier, has been advanced to assistant vice president.

Duluth National Bank

J. V. Hagberg, president, has announced the promotions of Roy C. Carlson, banker for 40 years and vice president since 1959, to vice president and cashier; John D. Ellian, assistant vice president since 1959, to vice president and manager of consumer finance, and Leslie N. Wedin, cashier since 1959, to assistant vice president and assistant manager of consumer finance. Richard L. Gronlund was elected assistant cashier.

Pioneer National Bank

James R. Gylland, with the Pioneer National since June of 1960, was elected assistant cashier at last month's annual meeting. He has had 14 years' banking experience, reports June E. Elfson, cashier.

Elkton

Robert P. Schneider, formerly cashier, was elected president and cashier of the Farmers State Bank of Elkton, succeeding his father who died in December, as head of the bank. Other officers of the bank remain the same.

Added to the board are Mrs. Mary M. Schneider, widow of the late president, and Leonard Hanson.

The late Mr. Schneider had served the bank more than 40 years as president.

Fairmont

Fairmont National Bank

Two new directors, Edward Fillmore and John H. Haeckel, were added to the board of the Fairmont National Bank. All other directors were re-elected. A remodeling and expansion project is underway. Space previously occupied by a real estate agency and a shoe shop is being made into a personal loan department and a new directors' room.

First National Bank

Merald C. Johnson, with the bank since 1959 and ag representative since January of 1960, has been elected assistant cashier, reports H. M. Johnson, president.

Farmington

C. E. Cadwell, president of the First National Bank of Farmington, was honored at a party given by bank personnel recently in the basement of the bank. The celebration was in observance of his 50 years in the banking business.

Fertile

Mrs. Helen M. Hanson has been elected a director of the First State Bank to succeed Mrs. Grace E. Hanson, who has retired, reports David E. Hanson, president. An increase of \$15,000 in surplus from last year's figures was noted at the annual meeting.

Finlayson

V. E. Shafer, cashier, First State Bank, Finlayson, was honored at a surprise party recently at the village council room. He had been called to the building and after arriving was told that he was being honored by the Finlayson Fire Department for 12 years' service as a volunteer fireman. He received an honorary member award, consisting of a gold pin and scroll. Mr. Shafer had requested retirement last fall.

Glencoe

Frank J. Heaney, formerly cashier, Security State Bank, Glencoe, was promoted to vice president, and Leonard Hoese was advanced from assistant cashier to cashier, announces A. W. Hoese, president.

Hamel

C. O. Dorweiler, cashier, Farmers State Bank, reports that capital has been increased to \$100,000 via a 100 per cent stock dividend, subject to approval by the commissioner of banks, and that no change in personnel was effected at the annual meeting.

Heron Lake

Bruce W. Lloyd, formerly executive vice president of the Heron Lake State Bank, was elected president last month, succeeding his father, Bryan W., who was advanced to the chairmanship. Also, Robert B. Lloyd, formerly cashier, was elected vice president and cashier, and Dennis E. Shumway was named assistant cashier.

Hibbing

Charles E. Taylor, president, First National of Hibbing, has announced the promotion of James C. Driscoll, cashier since 1956, to vice president and cashier; Henry Nosek, assistant cashier since last year, to assistant vice president, and the election of Arnold L. Kotschevar, manager of the consumer finance department since last year, to assistant cashier.



H. B. FARLEY



M. OPSAHL

ACCIDENT, SICKNESS and HOSPITAL INSURANCE AT COST!

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

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



Correspondent bankers John Ordos, Doug Johnson and Wally Engstrom start on a business trip.

How deep is the ocean? If you really want to know...and it's important to your business...ask these fellows. Midland's correspondent bankers are in a position to offer up-to-date information and vital help in all phases of banking and finance. John, Wally and Doug are ready to demonstrate this promise: Midland proves friendship with special service.

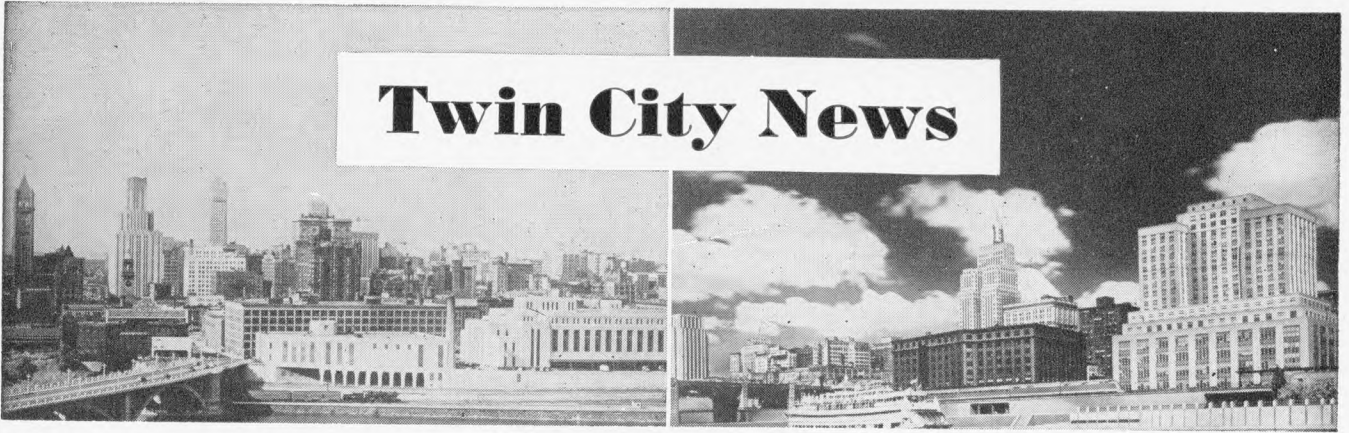
THE BANK WITH THE BIG WELCOME

Midland National Bank

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

Northwestern Banker, February, 1961

Twin City News



NEW officers and directors have been elected at a number of banks in the Twin City area:

American National Bank

Rollin O. Bishop, president, American National Bank of St. Paul, has announced election of two new directors: **Edward L. Bronstien**, executive vice president and secretary, United States Bedding Company, and **John E. Carroll**, president, American Hoist & Derrick Company.

Lawrence A. Carr, a member of the board, was elected chairman, a post that had been vacant since the death of **Otto Bremer** in 1951.

* * *

Drovers Exchange State Bank

Herbert G. Swanson has been named president of the Drovers Exchange State Bank, South St. Paul. He succeeds **Fred R. Schlichting**, who was elected chairman of the board.

Fallon Kelly was elected a vice president and re-elected to the board, along with **George Heimel**. New members of the board are **Joseph Bartl** and **E. D. Loyd**.

* * *

First Edina National

Election of Vice President **Thomas C. Jackson** as a director of First Edina National Bank, West 50th Street and Halifax Avenue, was announced last month by President **E. W. Oredson**.



T. C. JACKSON

Mr. Jackson has been in banking for nearly a quarter of a century, having entered the profession in 1938 at the First Produce State Bank.

He was elected assistant cashier at First Edina in 1946, cashier in 1953 and vice president in 1957.

* * *

Fidelity Bank & Trust

J. Gordon Campbell, president, Sat-

erlee Company and Industrial Discounts, Inc., has been elected to the board of Fidelity Bank & Trust, Minneapolis.

C. Herbert Cornell, president, told stockholders at the annual meeting that earnings rose from \$2.92 per share in 1959 to \$4.23 in 1960. Bank deposits gain \$1½ million during the year to \$22,053,977.

* * *

First National of Minneapolis

First National Bank of Minneapolis has announced nine changes in its official staff—promotions for two officers and the election of seven new ones.

Charles F. Glaman and **Richard A. Nordbye**, who have been assistant secretaries, trust department, were elected assistant vice presidents.



R. A. NORDBYE

C. F. GLAMAN

The newly elected officers are: **Victor E. Clausen**, **Paul F. Colesworthy** and **William P. Laird**, commercial department, assistant cashiers; **Kenneth C. Sheehan**, real estate department, real estate officer; **Richard F. Johnson** and **Jerome S. Yugend**, trust department, assistant secretaries, and **Harry C. Thompson, Jr.**, of the West Broadway Office, assistant manager.

The First National has established its own internal investment research section as part of its trust investment division. Previously the bank obtained this service through First Service Corporation.

Richard Tschudy, assistant secretary, is manager of the new section, assisted by **D. P. Hjelle**. Four former analysts from First Service have

joined the First National, making the section consist of six analysts, assisted by secretaries and librarians.

* * *

First National of Hopkins

The year 1960 was the best ever experienced in the history of the First National Bank of Hopkins, President **Otto G. Cermak** reported last month at the annual meeting of the board when all officers and directors were re-elected.

* * *

First National of St. Paul

Julian B. Baird, retiring undersecretary of the treasury for monetary affairs, has been re-elected chairman of the board. He had served three years in Washington.

Mr. Baird, who was president of the bank from 1945 to 1954, also has been elected a director of the First Trust Company, St. Paul.

Also named First Trust directors were **Fred W. Roth**, president, Gould-National Batteries, Inc., and **Reuel D. Harmon**, president, Webb Publishing Company.

Thomas S. McClanahan and **Mark Dreyer** were elected assistant vice presidents of First Trust Company. **Harley Danforth**, assistant investment officer, also was named an assistant vice president.

* * *

First Produce State Bank

Election of **James T. Wyman**, executive vice president of SuperValu Stores, Inc., to the board of First Produce State Bank was announced last month by **Swen O. Huso**, president of the bank.

With SuperValu since 1951 when he was named advertising manager of the food company, he was elected vice president in 1958 and a director in 1959. He became executive vice president the first of the year.

* * *

First Security State

Directors of First Security State Bank of St. Paul have promoted **Royal K. Bruce** from assistant cashier to cashier and **Walter K. Carleton** from

Your trust in us ...our most important asset!

We're proud of our year-end financial statement presented here . . . but prouder still of an asset that does not appear.

Our principal asset is our customers' trust in us, built through more than a century of service!

For us, 1960 will be remembered as the year we moved into our new 28-story skyscraper home. This towering structure, housing the finest full-service banking facilities in America—together with this statement of our resources—are evidence of how well we are prepared to meet the expanding banking needs of the dynamic community and area we are so fortunate to serve.



STATEMENT OF CONDITION—December 31, 1960

RESOURCES		LIABILITIES	
Cash and Due from Banks.....	\$144,312,221.31	Capital Stock.....	\$15,000,000.00
United States Government Securities and Securities Guaranteed by the Government.....	74,159,028.80	Surplus.....	20,000,000.00
Other Securities.....	17,545,076.07	Undivided Profits..	7,467,009.73
Loans and Discounts.....	248,966,729.10	Reserve for Interest, Expenses, Taxes, etc.....	7,280,567.37
Federal Funds Sold.....	7,000,000.00	Acceptances and Letters of Credit....	11,727,641.86
Interest Earned but Not Collected....	1,316,617.38	Other Liabilities.....	4,259,151.04
Customers' Acceptance Liability.....	11,727,641.86	Demand Deposits \$383,532,799.80	
Bank Premises and Furniture and Fixtures.....	10,036,193.25	Time Deposits.....	66,672,534.15
Other Assets.....	876,196.18		
TOTAL RESOURCES.....	\$515,939,703.95	TOTAL LIABILITIES.....	\$515,939,703.95

United States Government obligations and other securities carried at \$67,139,552.24 in the foregoing statement are deposited to secure public funds, United States Government deposits and trust deposits totaling \$43,946,262.96 and for other purposes required by law.

DIRECTORS

CLARKE BASSETT, *Senior Vice President and Chairman of Trust Committee*

THEODORE W. BENNETT, *Mining Engineer*

CONLEY BROOKS, *Executive Vice President, Brooks-Scanlon, Inc.*

JOSEPH H. COLMAN, *President, First Bank Stock Corporation*

JOHN COWLES, *President, Minneapolis Star and Tribune Co.*

GEORGE C. CROSBY, *Chairman of the Board, S. T. McKnight Co.*

BRUCE B. DAYTON, *Executive Vice President, The Dayton Company*

RUFUS W. HANSON, *Executive Vice President*

JOHN H. HAUSCHILD, *Director, Chas. W. Sexton Company*

TOTTON P. HEFFELFINGER, *President, F. H. Peavey & Co.*

DAVID M. LILLY, *President, Toro Manufacturing Corporation*

G. ALLAN MacNAMARA, *President, Soo Line Railroad Company*

GORDON MURRAY, *President*

PHILIP W. PILLSBURY, *Chairman of the Board, The Pillsbury Co.*

G. SLADE SCHUSTER, *Section on Administration, Mayo Clinic, Rochester, Minn.*

DON A. STEVENS, *Vice President and Director, General Mills, Inc.*

CHARLES J. WINTON, Jr., *President, Winton Lumber Co.*

PAUL B. WISHART, *President, Minneapolis-Honeywell Regulator Company*

ROBERT C. WOOD, *President, Minneapolis Electric Steel Castings Co.*

EDGAR F. ZELLE, *President, Wisconsin Central Railroad Company*



FIRST NATIONAL BANK of Minneapolis

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1961

Minnesota Bank Statement Figures

From Reports Received by January 15, 1961

(Last three figures omitted)

	December 31, 1960		December 31, 1959		December 31, 1960		December 31, 1959	
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans
Adams, Farmers State	2,786	1,238	2,649	1,251				
Alexandria, First Farmers Natl.	6,499	3,556	6,264	3,409				
Anoka, State	5,412	2,591	5,038	2,366				
Appleton								
Farmers & Merchants State	3,305	1,984	3,285	1,769				
Barnesville, First Natl. of	2,517	834	2,391	763				
Baudette, First National	3,338	1,252	3,440	1,141				
Belle Plaine, State Bank of	3,360	1,470	3,275	1,423				
Belview State	1,245	589	1,236	460				
Bird Island, State Bank of	3,249	1,391	3,046	1,344				
Blue Earth State	4,838	2,570	4,899	2,514				
Braham, First National	4,132	2,268	4,027	2,116				
Brainerd, Citizens State	7,241	3,189	7,164	3,222				
Brandon, Citizens State	1,760	901	1,745	822				
Cambridge, Peoples State	4,563	2,627	4,402	2,358				
Canby, National Citizens	3,768	1,547	3,650	1,236				
Clarkfield, Farm. & Merch. State	2,787	1,235	2,824	1,206				
Crookston National	2,887	1,561	2,812	1,479				
Dawson, Northwestern State	3,578	1,818	3,611	1,534				
Duluth								
First American Natl.	78,342	35,551	81,020	38,880				
Northern City Natl.	65,725	31,262	66,237	31,126				
Park State	1,990	919	1,573	848				
Pioneer National	4,916	2,768	4,902	2,807				
Western National	6,384	2,845	5,837	2,683				
East Grand Forks, 1st Natl.	6,452	3,832	6,800	3,746				
Elbow Lake, First National	2,776	1,473	2,863	1,379				
Ellsworth State	1,406	647	1,398	646				
Eveleth, First National	5,312	2,133	5,070	1,787				
Fairmont National	6,652	2,327	6,394	2,323				
Fairbault, Security National	12,371	7,845	12,412	8,470				
Fairbault, State Bank of	7,005	3,976	6,579	3,846				
Fergus Falls								
First National	6,332	2,195	6,608	2,119				
National Bank & Trust Co.	10,189	4,669	10,008	4,325				
Fulda, Citizens State	4,300	2,980	4,375	2,766				
Glencoe, Security State of	4,441	2,023	4,419	1,996				
Graceville, First State of	1,519	730	1,586	513				
Greenbush State	1,893	820	1,712	704				
Hallock, Northwestern State	6,014	2,854	6,035	2,201				
Heron Lake State	2,107	921	2,048	933				
Jackson, First National	5,199	2,991	5,393	3,026				
Jackson State	874	358	881	379				
Jordan, Northwestern State	2,214	1,286	2,272	1,219				
LeSueur, Valley State	3,182	1,663	3,347	1,664				
Little Falls, First National	4,632	1,660	4,319	1,537				
Luverne								
First National	4,934	2,920	5,108	2,748				
Rock County	4,633	3,025	4,193	2,854				
Madison, State Bank of	2,922	2,024	2,972	1,521				
Mankato								
First National	15,795	8,185	15,119	8,488				
National Bank of Commerce	12,345	6,391	11,312	5,743				
National Citizens	19,457	10,582	18,045	9,700				
Marshall, First National	10,484	5,550	9,986	4,715				
Minneapolis								
Farmers & Mechanics	320,754	221,875	311,167	213,343				
First National	450,205	255,967	436,318	256,174				
Marquette National	80,338	33,732	71,317	29,953				
Midland National	70,945	43,175	69,832	45,158				
Northwestern National	504,277	271,685	477,726	263,939				
Montevideo								
First National	7,085	2,022			7,521	1,622		
Union State	4,282	2,971			4,219	2,601		
Monticello, Wright County State	2,950	1,762			2,899	1,651		
Moorhead								
American State	10,654	5,427			10,153	4,488		
First National	13,287	7,686			12,365	6,969		
Morgan, State Bank of	2,967	1,260			2,823	1,190		
Owatonna, Security B & T Co.	13,933	7,587			14,066	6,649		
Park Rapids, State Bank of	1,942	804			1,937	723		
Preston, Farm. & Merch. State	2,913	1,536			2,778	1,411		
Red Wing								
First National	7,236	4,337			7,117	3,837		
Goodhue County National	10,187	4,425			10,180	4,015		
Redwood Falls								
Citizens State	5,744	2,836			5,731	2,509		
State	2,041	744			1,939	663		
Ruthton, Farmers & Merchants	1,572	782			1,577	759		
Sacred Heart,								
Farmers & Merchants State	1,861	816			1,897	841		
St. Louis Park, Citizens State	7,867	3,732			7,817	3,364		
St. Paul								
American National	105,280	52,948			100,946	52,890		
Drovers Exchange	13,276	6,641			13,052	6,366		
First National	349,224	189,615			324,934	173,708		
Midway National	31,401	15,691			31,874	15,308		
Minnesota State	5,594	2,877			5,649	3,008		
Northwestern National	49,593	28,080			45,099	23,844		
Stock Yards, National	26,489	12,291			25,177	11,990		
Springfield, State Bank of	3,513	1,640			3,224	1,750		
Spring Grove, Onsgard State	2,863	1,144			2,787	1,117		
Starbuck, First National	2,612	1,103			2,558	1,049		
Stephen, Farmers State	3,478	2,367			3,424	1,661		
Stillwater, Farmers & Merchants	3,187	1,675			3,266	1,745		
Stillwater, First National	12,675	5,697			12,522	5,649		
Storden, First State	1,409	911			1,497	984		
Thief River Falls, Northern State	4,358	1,120			4,290	997		
Tracy, Farmers & Merchants	5,228	3,394			5,644	3,219		
Virginia								
First National	13,662	7,035			13,248	6,376		
State Bank	15,076	7,462			13,825	6,345		
Wells, Peoples State	2,468	1,363			2,611	1,448		
Westbrook State	2,734	1,512			2,823	1,582		
White Bear Lake, First State	5,796	2,546			5,593	2,089		
Willmar,								
Bank of	9,974	3,973			10,198	3,643		
First National	6,046	3,491			6,160	3,606		
Wilmont, First National	1,322	745			1,409	790		
Windom, First National	4,658	2,614			4,733	2,561		
Winnebago, First National	3,099	1,455			3,181	1,519		
Winona								
First National	15,161	7,758			15,161	6,815		
Merchants National	19,894	10,100			19,662	9,391		
National & Savings	14,244	7,147			13,721	6,661		
Wood Lake, State Bank of	1,397	748			1,391	744		
Worthington, State Bank of	7,412	2,776			7,214	2,540		

assistant cashier to assistant vice president. **George R. Janssen, Jr.**, was named assistant cashier.

* * *

First State of St. Paul

William C. Figge has advanced from the presidency of First State of Saint Paul to chairman of the board, and the former executive vice president, **Warren R. Hinze**, has been elected president. **Walter E. Olson**, vice president, also announced that **Robert J. Schroeder** has been elected to the board.

* * *

Fourth Northwestern National

Carl N. Platou, administrator of Fairview Hospital, Minneapolis, and the city's "Outstanding Young Man of the Year" in 1957, has been elected a director of Fourth Northwestern National Bank of Minneapolis, **Fredrick O. Glasoe**, president, announced.

* * *

Investment Bankers Association

The Minnesota chapter, Investment

Bankers Association of America, has named 1961 committee chairmen. They are **Robert G. Davis**, Piper, Jaffray & Hopwood, Minneapolis, municipal securities committee; **Robert D. Field**, Paine, Webber, Jackson & Curtis, St. Paul, education committee, and **Robert Z. Bronn**, Kalman & Company, St. Paul, legislative committee.

* * *

Northwestern National, Minneapolis

Samuel Bright, president, Northwestern Corrugated Box Company, has been named to the advisory board at the North American office of Northwestern National Bank of Minneapolis.

* * *

Northwestern National, St. Paul

Robert H. Fayfield has been elected senior vice president, Northwestern National Bank of St. Paul, a new post. Formerly with Northwest Bancorporation, he joined the bank in 1940.

Robert H. Tucker, secretary and assistant general counsel, Minnesota Mining & Manufacturing Company, was elected to the board of directors. He also is president of the St. Paul board of education.

* * *

Produce Exchange Bank

Miss C. Mildred Speranza, president, announced that officers of the Produce Exchange Bank of St. Paul are: **Miss Speranza**, president; **P. Speranza** and **M. J. Speranza**, vice presidents, and **Santo J. Sepranza**, cashier.

* * *

Richfield State Bank

A large staff worked throughout the day at the Richfield State Bank, January 2, a legal holiday, to process deposits and send more than 11,000 reassuring letters to checking account depositors after fire was found in the bank's night depository early New Year's Day.

An emergency crew handled tele-

phone calls and processed deposits the next day and at 4 p.m. the bank received a check for \$50,000 from Fidelity and Casualty Company, which insures the bank through the Richfield State Agency.

Customers and banks on which partially-burned checks were drawn were very cooperative and helpful and quite a large sum of currency was found to be reusable. It is expected that some of the burned currency will be recovered from the federal government.

The bank plans to compile its method of procedure in handling the aftermath of such a fire for the benefit of other banks which might suffer a similar experience.

* * *

St. Anthony Park

Oscar J. Husby, St. Paul area contractor and businessman, has been elected a director of St. Anthony Park State Bank of St. Paul.—**End**.

Marquette National Bank

The Marquette National Bank of Minneapolis, through **Carl R. Pohl**, president, announces the appointment of **John T. Pain, Jr.**, assistant cashier; **Gus W. Carlson, Jr.**, and **Avery Fick**, representatives, to the department of banks and bankers, under the direction of **Otto Preus**, vice president in charge of the correspondent bankers' division.



J. T. PAIN, JR.

Mr. Pain joined the Marquette Bank's investment department, coming from the bond department of the First National Bank of Chicago where he was employed for five years. He will serve correspondent bankers of Marquette in Iowa, Wisconsin, Upper Peninsula of Michigan and Minnesota.



G. W. CARLSON, JR.

A. FICK

Mr. Carlson, prior to joining Marquette in March, 1960, was with the Bank of the Southwest National Association in Houston, Texas, for 10 years. His territory will be North Dakota and Minnesota.

Mr. Fick joined Marquette in April, 1960, after 13 years as manager of the Feeder Finance Department of Nutrena Mills, a division of Cargill, Inc. He will call on Marquette correspondent bankers in South Dakota, Montana and Minnesota.

Irving C. Rasmussen, retiring Minnesota state banking commissioner, is rejoining the Marquette National Bank of Minneapolis as a vice president. He also has purchased an interest in the State Bank of Mound in suburban Minneapolis and is to be elected president.

* * *

Election of three new directors at the annual meeting of the shareholders of Midland National Bank of Minneapolis was announced by **Arnulf Ueland** chairman of the board. They are **Raymond N. Beim**, president of Beim



A. UELAND

Investment Company; **John C. Buckbee, Jr.**, president of Bureau of Engraving, Inc., and **Gustave F. Johnson**, vice president, finance, of Northern States Power Company.

In his summary of results for the year to shareholders and directors, Mr. Ueland reported new record highs in operations with more customers served and more transactions handled than any previous year. Substantial gains were made in loans and discounts, earnings and capital structure.

Consolidated gross operating earnings of \$3,791,824 for the year represent a new all-time high and a gain of 9.6 per cent over 1959. Operating expenses were also at a peak of \$2,607,136, leaving net operating earnings for 1960 of \$555,963, after provision for income taxes of \$628,720. This represents a return of 8.2 per cent on consolidated average capital. Cash dividends of \$250,000, equal to \$10 per share, were paid during the year which was \$12,500 more than 1959.

The shareholders approved a recommendation of the board of directors to increase the bank's capital stock from 25,000 to 30,000 shares by declaration of a 20 per cent stock dividend, increasing total capital stock from \$2,500,000 to \$3,000,000. This action will become effective when approved by the Comptroller of the Currency. At the same time it is the intention of the board to transfer \$500,000 from undivided profits to surplus, increasing the latter account to \$3,000,000. At the year-end total capital funds, including

the bank's wholly owned real estate subsidiary, were \$7,040,416, an increase during 1960 of \$398,625.

At the annual meeting, Mr. Ueland announced his retirement from active work after nearly 42 years of service. He will continue as a director and chairman of the board.

William R. Chapman, president, was named chief executive officer at the annual directors' meeting.

Directors promoted **Richard I. Rose** from assistant vice president to vice president, and **James E. Brey** and **Reginald F. Kroskin** to assistant cashiers. Mr. Rose has been with Midland since 1950, and while with the bank attended William Mitchell College of Law and received his L.L.B. degree in 1957. Mr. Brey joined Midland Bank in 1949 and Mr. Kroskin in 1955.

Hutchinson

After the recent purchase of the controlling interest of the First National Bank of Hutchinson, reported in last month's NORTHWESTERN BANKER, W. T. Richards was elected president. L. C. Wick, formerly vice president, has been advanced to executive vice president, and Mrs. Dorothy Schutz and Mrs. Donna M. Johnson remain cashier and assistant cashier, respectively. Directors are now: Mr. Richards, Mr. Wick, Lorena Richards, G. E. Totushek and Arnold E. Witte.

Jackson

The new bank building for the First National Bank of Jackson, due to open for business this month, features a 20 by 24 foot showroom for use of the bank's commercial customers.

Robert Burnham, vice president, said the area will be available free to commercial customers on a weekly basis and that reservations by several have already been made for weeks ahead.

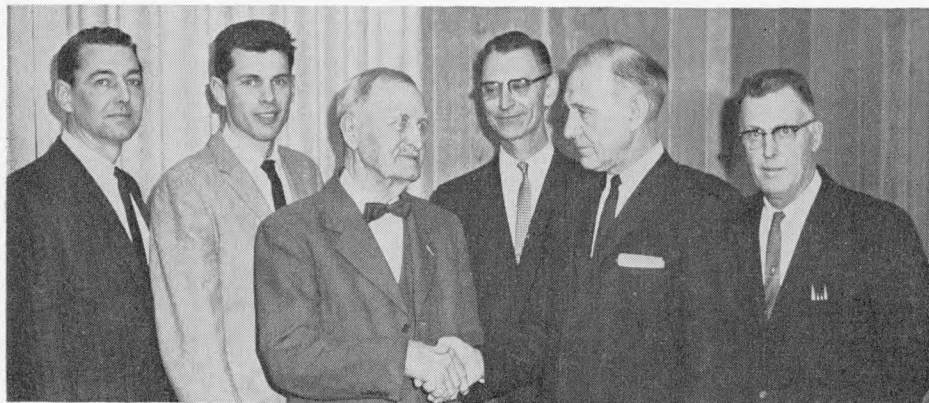
Lewisville

Clifford Sparks, cashier and executive officer, Merchants State of Lewisville, reports that no changes were made in personnel at the annual meeting.

Long Prairie

R. A. Schroeder, president of the Bank of Long Prairie, has announced the naming of a new member to the bank's board. The new director, Logan Snow, succeeds the late Henry Prinz on the board and is the son of the late M. O. Snow, who was a director of the bank 15 years, until his death in 1944.

Oldest Active Officer?



100 YEARS OLD soon—May 8, 1961—**Frank G. Held** was re-elected first vice president and director last month at the Security State Bank of Kenyon, Minn. An auto and implement dealer in Kenyon for 67 years, he has been an officer of the bank since its organization in 1934. He is shown above being congratulated by **Arthur M. Ellingson**, pres., at the recent annual meeting. In photo, left to right, are: **Robert K. Bjelland**, v.p. & cash.; **Bernhard Ellingson**, asst. cash.; Mr. Held; **Myron J. Ellingson**, exec. v.p.; Pres. Ellingson, and **Allan Finseth**, attorney and director.

Lakefield

Dr. V. W. Doman has succeeded August Voss, recently retired, on the board of the Farmers State Bank, reports Wayne Schultze, assistant cashier.

Luverne

Delvin D. Meyer has been elected assistant cashier at the First National of Luverne, announces H. L. Smith, president.

Madelia

Citizens National Bank

J. G. Olson, cashier and director, reports an increase in surplus of \$100,000. The change brought the capital structure up to \$329,360. Totals are \$2,204,302.

Farmers State Bank

All officers and directors were re-elected, including Raymond H. Winarski, who joined the staff as assistant cashier in July, reports M. E. Coltvet, cashier.

Madison

Leo A. Nikolai, cashier, Klein National of Madison, reports no changes in personnel at the annual meeting. "Our bank had excellent earnings," he said, "and the usual dividend was paid."

Mankato

American State Bank

Frank W. Darsow, 78, president of the American State Bank from 1938 until his retirement in August of 1957, died recently at a Mankato rest home. Born in Germany, he came to the Mankato area in 1896 and began his banking career in 1906 as a book-

keeper and teller at the American State.

First National Bank

Richard B. Jude, vice president, was elected executive vice president and a director at the First National's annual meeting last month. He began as messenger in 1939, was elected vice president and cashier in 1957 after serving in various departments, and vice president in 1960. All other officers were re-elected, reports H. M. Grant, president.

H. H. Miller is retiring as a director after 12 years' service on the board.

National Citizens Bank

John S. Rinehart has been elected assistant vice president, National Citizens Bank of Mankato, announces P. R. Kenefick, president. He succeeds Matt Heimerman, who has accepted the executive vice presidency of a new LaCrosse, Wis., bank.

Mr. Rinehart, who began in banking in 1949 at Carroll, Iowa, comes to the Mankato bank from five years' service with the examination staff of Northwest Bancorporation. He has completed courses of study at the Ag Credit School, Iowa State University, Ames, Iowa, and the School of Banking, University of Wisconsin.

Marshall

John T. Suedbeck, formerly vice president and cashier, was elected to the board at the First National of Marshall and promoted to executive vice president. Also, Carl D. Peterson, vice president, was named vice president and cashier, and Myron Thielges, assistant cashier, was named assistant vice president. Announcement was made by K. E. Sheffield, president.

Total assets are at an all-time high of \$11,387,125, an increase of \$417,766 over last year's figure. Total deposits increased nearly \$400,000, to \$10,483,975.

Medford

Two new directors, Alfred J. Silkey and Clarence E. Hoffman, were added to the board of the First State of Medford, reports A. O. Grove, cashier. Also, capital was increased from \$10,000 to \$50,000 by cash and savings are now insured under the FDIC, effective December 27, 1960.

Moorhead

Roy J. Thomas, assistant cashier, American State Bank, Moorhead, has been elected cashier, reports P. J. Canton, executive vice president.

Mr. Thomas joined the staff in 1955 and was promoted to assistant cashier in 1956. He has served as auditor since 1958.

Mr. Canton announced also that a 50 per cent stock dividend was declared at the annual meeting, raising total capital to \$300,000.

Newfolden

A grand opening of the Marshall County State, which was moved recently from Holt to Newfolden, was held two days before Christmas, and combined with a Christmas party, attracted a large turnout. Alton Carlson is president of the bank.

New Ulm

Edward A. Stoll, president of the State Bank of New Ulm for nearly 60 years, and Peter Kitzberger, vice president for 58, retired at last month's stockholders' meeting. They were succeeded on the board by Ford H. Winslow and Everett L. Young.

Dr. H. A. Vogel, formerly vice president, was elected president at the directors' meeting. William C. Muesing was elected vice president and Frank J. Schugel, formerly cashier, was named executive vice president.

Owatonna

Otto A. Schroeder was elected to the board of the Security Bank & Trust of Owatonna and all nine present directors were re-elected at the annual stockholders' meeting.

Thomas H. Kelly II was advanced from assistant cashier to assistant vice president and all other officers were re-elected at the annual directors' meeting.

Clifford C. Sommer, president, who made the preceding announcements, said also that this was the third consecutive year that total resources exceeded \$15 million by year-end, there

was an increase in deposits, an addition of \$100,000 to common capital stock and that total capital accounts exceeded \$1 million for the first time in the history of the bank.

Pipestone

Dale E. Eikmeier has been advanced from head teller to assistant cashier at the First National of Pipestone, reports W. S. Morgan, vice president.

Mr. Eikmeier joined the bank in 1955 after serving as IBM manager for Dornberger Insurance of Sioux Falls.

Rochester

Election of Dwain A. Hoops, trust officer since 1958, to vice president and trust officer of the First National has been announced by R. A. Bezoier, president.

Slayton

Gerald R. Koens, with the Murray County State of Slayton since high school graduation in 1956, has been elected assistant cashier, reports G. P. Gutzmann, cashier.

Clement J. Lieser, senior vice president, will retire this year—October 1—after 31 years, eight months of service.

Sleepy Eye

First National Bank

P. E. Wilms, president, reports that officers and directors at the First National were re-elected at the recent annual meeting.

State Bank of Sleepy Eye

Capital structure has been increased by \$10,000, bringing the total to more than \$250,000, reports George Wool-drik, president.

Spring Valley

Lester H. Gaugert, executive vice president, First National of Spring Valley, was elected president of the bank last month, succeeding George C. Gullickson, who is retiring. Also, Kenneth Churchill was advanced from cashier to vice president and cashier, and Gerald Meske was named manager of the insurance department.

Starbuck

O. S. Kyvig was promoted from cashier to vice president and Irwin Knutson from assistant cashier to cashier at the First National of Starbuck, announces Edw. S. Olson, president.

Stewartville

Directors of the First National of Stewartville promoted J. A. Stotko from cashier to assistant vice president, Alfred J. Fey from assistant

cashier to cashier, and Don K. Podein to assistant cashier. P. P. Henning is executive vice president and Homer Wooldridge, president.

James Lebens, Stewartville businessman, was elected to the board.

Thief River Falls

Andrew Anderson, director at the Union State Bank for 21 years, retired last month under the bank's Directors' Retirement Policy. William La-Fave, manager of Bridgeman Creameries, was elected to the board.

John McGinley was promoted from assistant cashier to assistant vice pres-

ident and a capital stock increase of \$100,000, from \$150,000 to \$250,000, was voted by declaration of a stock dividend and transfer from undivided profits, reports John J. Womack, president.

Trimont

Arthur J. Peterson, president, Triumph State Bank, reports that E. A. Edman, formerly cashier, has been elected vice president and that Kalmer N. Skaalen has been advanced from assistant cashier to cashier. Other officers and directors were re-elected.

FIRST AMERICAN National Bank

OF DULUTH

Statement of Condition

DECEMBER 31, 1960

RESOURCES

Cash on Hand and Due from Banks	\$19,223,747.27
United States Government Securities	20,169,126.80
Municipal Securities	7,336,897.46
Other Marketable Securities	1,462,356.75
Loans and Discounts	35,550,599.85
Federal Reserve Bank Stock	210,000.00
Bank Premises and Equipment	4,538,276.57
Interest Accrued	376,788.70
	\$88,867,793.40

LIABILITIES

Capital Stock	\$ 3,500,000.00
Surplus	3,500,000.00
Undivided Profits	2,225,946.06
	\$ 9,225,946.06
Total Capital Accounts	\$ 9,225,946.06
Reserve for Interest, Taxes, etc.	776,571.41
Interest Unearned	523,756.38
Deposits:	
Demand	\$51,558,748.93
Time	24,457,484.30
U. S. Government	2,325,286.32
	\$78,341,519.55
Total Deposits	\$88,867,793.40

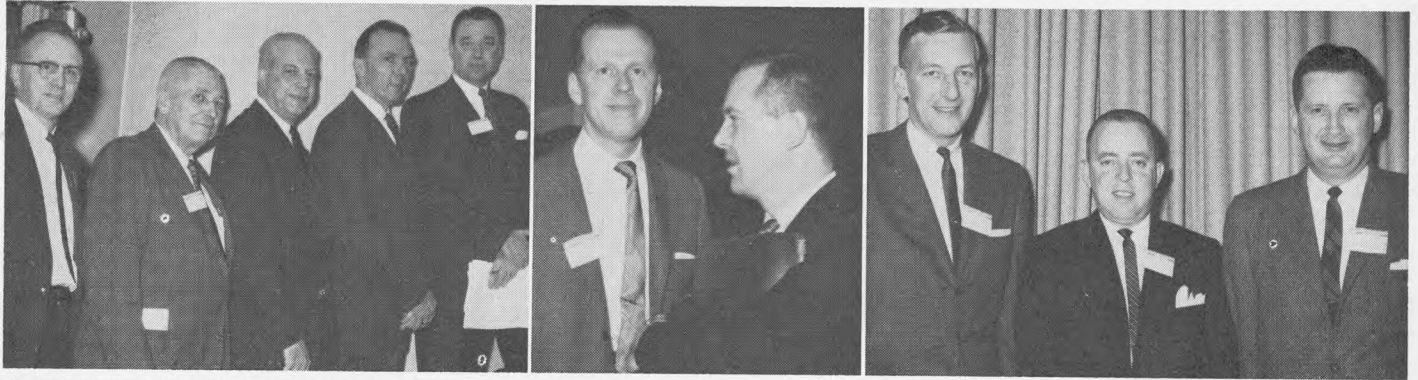


FIRST AMERICAN National Bank

Duluth, Minnesota RAndolph 2-6601

Growing with the SEAWAY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



“CURRENT CREDIT PROBLEMS” PANEL members, in photo at left, left to right: **E. W. Bremer**, asst. secy., Farmers & Mechanics Savings, Minneapolis; **Harold B. Farley**, v.p., First American National, Duluth; **William R. Chapman**, pres., Midland National, Minneapolis; **Clarence H. Kroning**, a.v.p., First National, Minneapolis, and **R. W. Crouley**, v.p., Marquette National, Minneapolis. SECOND PHOTO—Discussing the attend-

ance were **Richard Weyrauch**, left, conference chairman and a.v.p., First National, Minneapolis, and **Kenneth A. Wales**, MBA executive secretary. PHOTO AT RIGHT—Members of “What Banks Are Doing About Automation” panel, left to right: **John E. Westhoff**, asst. comptr., First National, Minneapolis; **Charles E. Arner**, a.v.p., First National, St. Paul, and **Morgan B. Iler**, a.v.p., Northwest Bancorporation.

500 Bankers Attend Mid-Winter Conference

By **WALTER T. PROCTOR**
Associate Editor

AN OUTSTANDING program of good speakers with subjects of exceptional interest, plus cooperation from unusually good weather for January, resulted in an overflow attendance of more than 500 bankers at the Minnesota Bankers Association's first Mid-Winter Conference last month at the Radisson Hotel in Minneapolis.

Richard O. Weyrauch, assistant vice president, First National of Minneapolis, was conference general chairman. He and his staff, along with Kenneth A. Wales, MBA executive secretary, and his staff, received the plaudits of the bankers for the quality of the program, plus the efficient way the conference was handled, in view of the greater-than-expected number in attendance.

Interesting Panel Discussions

George N. Reppe, president, First

State Bank, Grand Meadow, called the meeting to order as president of the MBA, and after a talk, “A President Looks at Public Relations,” by William Drenner, president, City National Bank, Fort Smith, Ark., two panel discussions held the interest of the large completely filled “Star of the North” Hall.

The first panel group discussed “What Banks Are Doing About Automation” and, with the aid of slides, explained the systems of most interest to medium and small banks and how they are generally operated in these banks. Members of the panel were: John E. Westhoff, assistant comptroller, First National of Minneapolis; Morgan B. Iler, assistant vice president, Northwest Bancorporation, and Charles E. Arner, assistant vice president, First National of St. Paul.

The second panel, “The Responsibilities of Bank Examiners and Supervisors,” featured Charles F. Alden, supervising examiner, FDIC; Roger K. Grobel, chief examiner, Federal Reserve of Minneapolis; Irving C. Rasmussen, Minnesota commissioner of banks, and C. B. Upham, chief national bank examiner.

Awards Presented

After a light and interesting after-luncheon talk by Calvin Griffith, president, Minnesota Twins baseball team, awards were presented to the following bankers from Minnesota and North and South Dakota for recognition of their contributions to the advancement and development of consumer bank credit. Selection of these bankers was made by a national committee:

John Burgess, vice president,



AT REGISTRATION DESK, **E. Wally Engstrom**, v.p., Midland National, Minneapolis, is served by **Margaret Goff**, left, and **Sharon Miller**, both of the MBA office. SECOND PHOTO—Left to right: **A. R. Kircher**, Cosmopolitan State, Stillwater; **A. F. Lietske**, v.p., Farmers & Merchants State, Sacred Heart; **C. Paul Lindholm**, a.e., Northwestern National, Minneapolis, and **C. Ber-**

nard Jacobs, v.p., Continental Illinois National, Chicago. PHOTO AT RIGHT—**V. E. Palmer**, pres., Pine River State, Pine River; **Otto H. Preus**, v.p., Marquette National, Minneapolis; **Lester Lipke**, pres., First State, Stewart, and **H. G. Hamre**, pres., State Bank of Wood Lake, an MBA past president.

Northwestern Banker, February, 1961

Northwestern National, Minneapolis (retired); Frank P. Powers, president, Kanabec State, Mora; James A. Galbraith, vice president, Midland National, Minneapolis; E. W. Leonard, president, First Service Corporation, Minneapolis; Dudley R. Mays, vice president, First Service Corporation, Minneapolis; Rufus W. Hanson, executive vice president, First National, Minneapolis; Thomas M. Kulp, vice president, First National, Minneapolis; Richard Coyle Lilly, president, First National of Saint Paul (deceased); Arnold G. Zube, assistant vice president, First National Bank & Trust, Fargo, N. D. (deceased), and Earl G. Miller, vice president, National Bank of South Dakota, Sioux Falls, S. D.

Receiving the scroll for the late Mr. Lilly was Elmer Volkenant, vice president, First of Saint Paul. Receiving the scroll for the late Mr. Zube was his son, Robert Zube, of Wichita, Kan.

Current Credit Problems

R. W. Crouley, vice president, Marquette National of Minneapolis, was moderator for a timely "Current Credit Problems" discussion to start the afternoon program. Panel members were: E. W. Bremer, assistant secretary, Farmers & Mechanics Savings of Minneapolis, "Farm Real Estate"; William R. Chapman, president, Midland National of Minneapolis, "Industrial Loans"; Harold B. Farley, vice president, First American National of Duluth, "Real Estate Mortgages," and Clarence H. Kroning, assistant vice president, First National of Minneapolis, "Installment Lending."

Merle V. Stone, vice president and comptroller, American National of St. Paul, discussed "Shooting for Improved Internal Auditing," and William Powers, senior deputy manager, ABA, New York City, concluded the program with "Future Management for Small Banks."—End.

Twin Valley

J. E. Draeger, cashier at the Twin Valley State Bank, retired last month after 17 years in that capacity. In business in various capacities before 1911, he began his banking career that year with the First State Bank at Red Lake Falls.

Virginia

LeRoy E. Fiegel, president of the First National of Virginia, has announced the election of Anthony C. Schneiderhan, Jr., as assistant cashier.

Wanamingo

E. E. Severeid, 74, executive vice



VISITING BETWEEN SESSIONS at the Mid-Winter Conference were, left to right: **J. L. Parker**, v.p., First American National, St. Cloud; **A. L. Leraas**, exec. v.p., Citizens State, St. Louis Park; **Dale L. Morrill**, a.c., American National, St. Paul; **F. A. Buscher**, pres., National Bank of Commerce, Mankato; **Jerry J. Kigin**, pres., Guaranty State Bank & Trust, St. Cloud, and **B. R. Mainz**, exec. v.p. & cash., First American National, St. Cloud.

STATEMENT OF CONDITION

December 30, 1960

RESOURCES

Cash and Due from Banks	\$6,753,874.57
U. S. Government Obligations	6,901,166.17
Municipal Obligations	2,589,665.62
Other Bonds and Securities	69,750.00

Total Cash, Due from Banks and Investments	\$16,314,456.36
Loans and Discounts	12,291,299.67
Interest Earned Not Collected	191,219.52
Vaults and Fixtures	35,000.00
Leasehold Improvements	90,000.00
Customers Liability on Guarantees and Letters of Credit	25,000.00

Total Resources \$28,946,975.55

LIABILITIES

Capital	\$ 750,000.00
Surplus	750,000.00
Undivided Profits and Reserves	639,436.46
Reserved for Interest, Expenses and Taxes	181,990.57
Interest Collected not Earned	111,404.74
Letters of Credit and Guarantees Issued	25,000.00
Deposits	26,489,143.78

Total Liabilities \$28,946,975.55

DIRECTORS

- | | |
|---|---|
| A. A. BIBUS
Vice President | A. L. OLSON
President, St. Paul Union Stockyards Co. |
| M. E. BARNES
Gen. Mgr., Armour & Co., South St. Paul | R. E. ORCHARD
Vice President |
| DAVID L. GRANNIS, JR.
Grannis & Grannis, Attorneys-at-Law | R. L. SMITH
President |
| H. D. KLEIN
Secretary, Webb Publishing Co. | W. H. SWENEY, JR.
President, W. H. Sweney Co. |
| R. V. KOCHENDORFER
Vice President | HENRY WERTHEIMER, JR.
Vice Pres., Wertheimer Cattle Co., Inc. |
| K. W. McKEE
President, K. W. McKee, Inc. | J. RAYMOND YOUNG
President, Young Motors, Inc. |

STOCK YARDS NATIONAL BANK

South Saint Paul, Minnesota

**AFFILIATED WITH NORTHWEST BANCORPORATION
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION**

president and director at the Security State Bank the past 38 years, died last month in a Minneapolis hospital. He had been associated with the Wamamingo bank 40 years.

Wanda

Nick W. Jenniges, vice president and cashier, Wanda State Bank, reports the results of the annual meeting election of officers as: N. A. Leuther, president; Mr. Jenniges, vice president and cashier; Donald Schumacher and Philip J. Schoo, assistant cashiers. A dividend of 5 per cent was paid stockholders.

Waseca

Alfred E. Sievert, who recently retired from the jewelry business, was elected a director of the Farmers National of Waseca recently, bringing the number on the board to eight. Also, an increase of \$21,000 in the surplus account now brings surplus to \$125,000, compared to capital of \$150,000.

Waubun

Seymour J. Shafer, president, Farmers State of Waubun, retired last month after turning over to L. C. Hemmelgarn, cashier, and V. M. Hougum, assistant cashier, the manage-

New Era



JOHN A. MOORHEAD, left, president of Northwestern National Bank of Minneapolis, sets in motion plans for installation of a new million-dollar electronic data processing system designed to handle accounting activity for the bank. **Lacy W. Goosetree, Jr.**, marketing manager for General Electric's computer department, offers Mr. Moorhead a pen to sign the contract for installation and maintenance of the new G-E 210 computer.

ment of the bank. They had purchased controlling interest in the bank in December. Mr. Shafer had been with the bank 44 years.

Willmar

Frank E. Wilkins, Jr., formerly assistant cashier, has been advanced to assistant vice president and manager of the Timepay Department and Paul G. Peterson, with the bank since 1957, has been elected assistant cashier, announces Arthur M. Kjos, president of the First National of Willmar.

Winona

Arnold E. Stoa, president, First National of Winona, reports that directors have voted to increase surplus by \$100,000, bringing total capital funds to \$1 million.

Announced also was the promotion of Kenneth F. Seebold and Marion J. Griesbach to assistant cashiers.

Additional news about a number of bank annual meetings arrived too late to be included in this issue of the NORTHWESTERN BANKER, but will appear in the next edition.

THE BANK



AT THE YARDS

- CLIFFORD L. ADAMS
President
- STANLEY W. EVANS
First Vice President
- WILLIAM C. SCHENK
Vice President
- JOHN S. HAVER
Vice President and Cashier
- EDWARD L. NEWELL
Asst. Vice President
- JAMES J. MCGILL
Asst. Vice President
- MALCOLM H. ERICKSON
Asst. Cashier and Auditor
- KINLEY W. SMITH
Assistant Cashier
- BEN E. HOLTDRIF
Assistant Cashier
- R. K. DRAPER
Representative

REPORT OF THE CONDITION
At the Close of Business December 31, 1960

RESOURCES	
Loans and Discounts	\$13,897,797.37
United States Bonds and Notes	8,037,094.72
State, County and Municipal Bonds	1,652,233.22
Federal Reserve Bank Stock	51,000.00
Interest Earned, Not Collected	153,233.21
Leasehold Improvements	24,340.96
Furniture and Fixtures	72,197.24
Other Assets	3,180.23
Cash on Hand and Due from Banks	7,856,964.79
	\$31,748,041.74
LIABILITIES	
Capital Stock	\$ 400,000.00
Surplus	1,300,030.00
Undivided Profits	330,256.89
Total Capital Accounts	2,030,286.89
Reserve for Interest, Taxes and Expenses	233,883.68
Interest Collected, Not Earned	87,705.29
Deposits	29,396,195.88
	\$31,748,041.74



The
LIVE STOCK NATIONAL BANK
Sioux City, Iowa

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

South Dakota NEWS

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



Bankers to Assist In Finance Seminar

At a recent meeting of the SDBA executive council, Dean Patterson and Professor Johnson, school of business, University of South Dakota, presented a proposal for bankers to participate in a teaching-seminar type of activity with students majoring in finance and banking. The plan to have bankers come to the University and assist the school of business personnel in this instructional activity met with approval from the Council.

President Robert H. Frei has appointed the following committee to assist the Dean in planning:

L. L. Lillibridge, Burke State Bank, Burke; C. A. Lovre, Northwest Security National Bank, Sioux Falls; Roy K. Lippert, Farmers State Bank, Ipswich, and C. F. Stilgebouer, First Potter County Bank, Gettysburg, executive county representative.

Burke

Carl B. Aamodt, farm service director, Burke State Bank, the past 10 years, was honored at a recent dinner-party on his retirement from active service. J. Harvey Glover, former Gregory county agent, has been named his successor.

The party—annual Christmas party for Louis Lillibridge's four banks (Jones County State at Murdo, Citizens Bank of Colome, Burke State at Burke and Burke State Branch at Bonesteel)—was held at Colome and attracted 75 persons.

Castlewood

At the Citizens State Bank, Harold Heidemann, formerly cashier, was elected president-cashier; J. E. Miller, vice president; R. J. Miller and Geraldine E. Staudy, assistant cashiers. Directors are W. H. R. Ching, R. S. Wiarda, J. E. Miller, R. J. Miller and Harold Heidemann.

Chamberlain

Paul V. Olson, vice president and manager, Chamberlain Branch, Northwest Security National of Sioux Falls, has been elected first president of the newly-formed Central Association of Banks—comprised of bankers

from 19 banks in an area from Woonsocket to Huron to Fort Pierre.

Vice president is C. E. Hart, president, Hand County State of Miller, and secretary-treasurer is Vern F. Duba, assistant vice president, Northwest Security National's Chamberlain Branch.

Edgemont

Bernard W. Keating, vice president, Southern Hills Bank, has retired after 42 years of service, the last 22 of which were at the main office in Edgemont.

Paul A. Peterson of Buffalo, successful in sheep and cattle ranching and the lumber and hardware business, has joined the staff as executive vice president.

Other changes: Edith Young is cashier; Lloyd Soske, Jr., assistant cashier, and James Seppala, assistant cashier and director.

Estelline

A 60 per cent increase in the capital stock was voted by way of a stock dividend at the annual meeting of the Farmers State Bank of Estelline.

At the bank's open house to celebrate its 40th anniversary, gold-plated 18-karat car ignition keys were given to guests who opened a savings account of \$25 or more or added at least that amount to their present savings account.

Gettysburg

Ross Richardson, former president of the First Potter County Bank, was honored at the bank's Christmas party for 52 years' service to the institution and its community. Mr. Richardson is retiring from the board. He received several gifts, one of which was presented on behalf of the South Dakota Bankers Association by C. F. Stilgebouer, second vice president of that association, and heard many fine remarks about his service through the years.

The bank plans to operate with a 6-man board until a later date.

Gregory

Dave Armstrong, Stockyards Branch of Northwest Security National of

Sioux Falls, and Elton J. Budahl, agricultural agent of Lake County, have joined the staff of the Northwest Security National in Gregory.

Groton

Harlan Drube, assistant cashier, Milbank Branch, First National of Aberdeen, has been transferred to the Groton Branch as assistant manager. D. W. Angerhofer, vice president and manager, said Mr. Drube will succeed Leland Johnson, who has accepted a position in the farm loan department of the Billings State Bank, Billings, Mont.

Highmore

John A. Hardesty, a Highmore banker for 35 years, the past six of which have been as executive vice president of the First State Bank, has been elected president, succeeding A. B. Cahalan, who is retiring. Clarence M. Gislason, cashier since 1948, has been named vice president and cashier.

Huron

NABAC Meeting

Merle V. Stone, vice president and comptroller, American National Bank, St. Paul, addressed a dinner-meeting of bank representatives from more than 60 banks in central and eastern South Dakota at Huron last month. Similar sessions are held regularly at Aberdeen and in the southeastern area of the state under the sponsorship of NABAC.

Others on the program included: William H. Schmitz, assistant, organization division of NABAC, Chicago; O. W. Ohnstad, assistant vice president, Federal Reserve Bank, Minneapolis, and C. H. Hight, comptroller, Northwest Security National of Sioux Falls.

National Bank of South Dakota

Marwin H. Brown, associated with the Huron Branch, National Bank of South Dakota, Sioux Falls, since April of 1960, has been elected assistant cashier.

Northwest Security National

Work has begun on a \$200,000 comprehensive improvement and remodeling program at the Huron Branch, Northwest Security National Bank of Sioux Falls, announces C. A. Lovre, president of the Northwest Security National. Completion is expected about June.

Rearrangement and complete refurbishing of the lobby and transfer of the bookkeeping department to the second floor are highlights of the project.

A new service will be a walk-up window. An employees' lounge will

be on the second floor and can be reached with the new automatic elevator.

Lemmon

Peter A. Sattler, vice president and director, First National of Lemmon, has retired because of health reasons. No new director has been named to the board to succeed him, but Alfred Reder, director, has been elected vice president to succeed him in that capacity. All other officers and directors remain unchanged, announces E. C. Svihovec, assistant cashier.

Madison

Robert E. Hall, Jr., and Larry J. Cornell have been promoted to assistant cashier at the Northwest Security National in Madison. Mr. Hall has been with the bank since July 1959 and was manager of the Madison office's insurance department. Mr. Cornell joined the staff in January of 1960 as manager of the installment loan department.

Loren W. Hamre resigned recently as assistant vice president to accept the vice presidency of the Northwestern State Bank in Ortonville, Minn., another affiliate of the Northwest Bancorporation.

McLaughlin

James O. Van Nice, president, First State Bank, died last month at the McLaughlin Community Hospital. He was 92 years old.

Mr. Van Nice was McLaughlin's first banker and also the town's first mayor. He was born in 1869 near Chariton, Iowa, and came to McLaughlin in 1910. He was one of the organizers of the First State Bank and was the first president of the institution.

Mr. Van Nice had been in the McLaughlin hospital since 1957.

Mobridge

Arthur J. Peterson, executive vice president, Citizens Bank of Mobridge, the past year, has been elected president, succeeding W. P. Jones, who retired from active banking a year ago and who is now representative in the South Dakota legislature.

W. E. Kurle, McLaughlin, grain dealer, was elected a new director to the board.

It was voted at the annual meeting to transfer \$50,000 from undivided profits to surplus. The bank has \$50,000 capital, \$100,000 surplus and \$48,661 undivided profits and reserves.

Morristown

Robert Wiley and Milton Slaathaug have purchased the majority interest in the Morristown State Bank and its branch at McIntosh from G. P. Meuer, cashier.

Mr. Wiley, cashier of the Peoples State Bank, Summit, plans to retain his interest in that bank and remain on its board, although he has moved to Morristown to manage the Morristown State. Mr. Slaathaug, president of the bank at Summit, will retain his position there and be active on the board of the Morristown bank.

Harold Binde has joined the staff of the Peoples State at Summit.

Newell

Oscar Fogelberg, vice president and manager of the Newell office of the First National Bank of the Black Hills until his retirement last summer, has been appointed finance secretary for the State of South Dakota by Governor-elect Archie Gubbrud.

Parkston

The modern all-new 50 by 88 foot bank building for Farmers State Bank of Parkston was completed recently and open house was held last month.

The modern new bank features a spacious lobby, office space for the bank officers, a private office, a conference room for the benefit of bank officials and families wishing to use the room for conferences. Inside the front door is also located the modern safety deposit vault plus private rooms for opening deposit boxes.

Directly to the left of the tellers' cages is located the bookkeeping room complete with new modern electronic equipment. Behind the bank proper are located the Farmers State Insurance Agency offices.

The basement includes a spacious community room complete with kitchen facilities. The large basement room, which measures about 50 by 50, will be available for community functions. The basement section also includes the heating and air conditioning center, the storage room, plus a lower vault and rest room facilities.

The Mosler Safe Company installed the vault, the night depository and the new safe deposit boxes.

Pierre

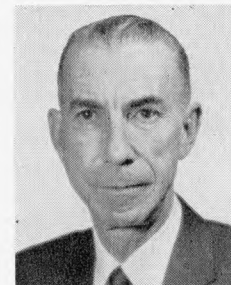
Walter H. Burke, president, Pierre National Bank, has announced the election of three new directors. They are: Godfrey M. Roberts, Jr., president and manager, State Publishing Company, and secretary-treasurer, Roberts Laundry and Dry Cleaners; Warren W. May, attorney, and Edward Sidel, owner of Capital City Trainer Sales, president of Central Products and a director of Core-Craft, Inc.

Rapid City

First National of Black Hills

Harold R. Horlocker, president, First National Bank of the Black Hills, was elected chairman of the board as well

as president at last month's annual meeting. R. E. Driscoll, Santa Monica, Calif., was re-elected honorary chairman.



H. R. HORLOCKER

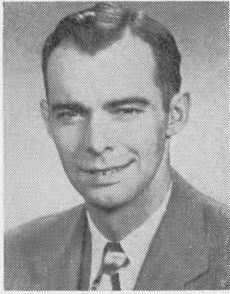
Directors also promoted Owen C. Johnson, manager, Robbinsdale office, and H. P.

"Pat" Dixon, head of business development and public relations, to assistant vice president. Donald R. Campbell, with the bank since December, 1960, was named assistant trust officer.

Combined Statements	
AMERICAN NATIONAL BANK—WESTERN NATIONAL BANK	
RAPID CITY TRUST COMPANY	
RAPID CITY, SOUTH DAKOTA	
Statement of Condition December 31, 1960	
RESOURCES	
Cash in Banks and on Hand	\$ 5,902,970.81
United States Bonds	12,004,815.78
Municipal Warrants	63,270.43
Federal Reserve Bank Stock	60,000.00
FHA & First Mortgage Loans	5,065,821.79
Loans and Discounts	10,862,582.15
Building, Parking Lot and Equipment	738,628.20
Interest Accrued Receivable, Etc.....	321,855.82
Total	\$35,019,944.98
LIABILITIES AND CAPITAL	
Deposits	\$32,073,726.98
Capital Stock	1,000,000.00
Surplus Fund	1,000,000.00
Undivided Profits (Net)	334,135.37
Dividends Declared	38,000.00
Reserved for Taxes, Interest, Etc.	574,082.63
Total	\$35,019,944.98
A. A. DAHL, Chairman of Boards	
Member Federal Deposit Insurance Corporation	

Rapid City Trust Company

Clark W. Carnaby, Jr., trust officer, Omaha National Bank, Omaha, Neb., has been elected vice president and trust officer of the Rapid City Trust Company, taking over management of the trust company, succeeding Eugene Pester, on leave because of illness.



C. W. CARNABY, JR.

Mr. Carnaby, who served several years in law practice before joining the trust department of the Omaha National, will be assisted by William Kilroy, who has been a trust officer under Mr. Pester.

Sioux Falls

First National Bank

DIRECTORS have advanced **Tom Barron** from assistant trust officer to vice president and trust officer, succeeding **R. A. Pankow**, who retired recently, but who remains on the board.

Also at the annual meeting, **O. L. Bonacker** was promoted from cashier to vice president and cashier, and **R. M. Hahn**, from assistant vice president to vice president. **W. S. Baker** was promoted to assistant cashier.

* * *

National Bank of South Dakota

Tom S. Harkison, president, has announced the following changes:

J. H. Beckman, president of the J. H. Beckman, the Sokota and the Valley Park Construction Companies, as well as the Watertown Concrete Materials Company, has been elected a director.



J. F. MURPHY

R. M. HAUGEN

D. J. Dinsmore, president, D. J. Dinsmore Company (hardware for windows), has been named to the advisory board.

John F. Murphy has been promoted to assistant vice president, trust department.

Robert M. Haugen has been elected assistant cashier.

Glen Gedstad has been advanced to auditor.

David E. Cleveland has been named assistant manager, timepay department.

It was noted also that **Earl G. Miller**, vice president, was honored last month at the midwinter conference of the Minnesota Bankers Association in Minneapolis. A National committee, organized last year to mark the 50th anniversary of consumer bank credit, originated the special award to honor pioneers and leaders for contributing to the constructive growth of consumer credit in the nation's commercial banks. Mr. Miller received a scroll

and special recognition. Also representing the SDBA were **Robert H. Frei, Wagner**, president, and **S. A. Gullickson**, executive secretary, SDBA.

* * *

Northwest Security National

C. A. Lovre, president, has announced the election of the following directors: **Joe Kirby**, president, Western Surety, and **W. J. Heimerman**, vice president of the bank. Mr. Heimerman has been with the bank since August, 1948, when he joined the consumer credit department. He was elected assistant cashier in January of 1949; assistant vice president in December of 1950 and vice president in

RESOURCES	
December 31, 1960	
Cash on Hand and in Bank	\$14,654,196.31
U. S. Government Obligations	16,825,669.96
State, County and Municipal Bonds	4,210,197.51
	\$35,690,063.78
Stock in Federal Reserve Bank	\$ 90,000.00
Loans and Discounts	35,013,632.32
Bank Premises and Equipment	1,126,982.76
Interest Earned but not Collected	431,623.51
Other Assets	464,407.83
TOTAL	\$72,816,710.20

up 6%
OVER 1959

LIABILITIES	
December 31, 1960	
Demand Deposits	\$44,783,268.03
Time Deposits	19,852,048.69
U. S. Gov't Deposits	1,136,450.32
Total Deposits	\$65,771,767.04
Reserve for Interest, Exp. & Taxes	621,464.99
Interest Collected but not Earned	624,011.63
Loan Loss Reserves	1,785,000.00
Capital Stock	—
Common	1,000,000.00
Surplus	2,000,000.00
Undivided Profits	1,014,466.54
Total Capital Account	4,014,466.54
TOTAL	\$72,816,710.20

up 6%
OVER 1959

up 10%
OVER 1959

70 YEARS OF HELPFUL BANKING

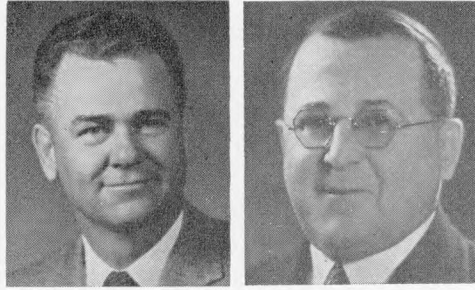
NORTHWEST Security National BANK

of Sioux Falls, Brookings, Chamberlain, Dell Rapids,
Gregory, Huron, Madison and Sioux Falls Stockyards

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

North Dakota NEWS

EARL WEYDAHL President Killdeer
C. C. WATTAM Secretary Fargo



Plan Junior Officers' School

THE North Dakota Bankers Association's educational committee will sponsor a "Bankers' Educational Conference" February 22-24 at the University of North Dakota in Grand Forks, designed especially for junior officers and experienced bank employees. Leslie Kruse, assistant cashier, Red River National Bank, Grand Forks, is chairman of the educational committee's junior school. K. C. Koppang, assistant cashier, Valley Bank at Grand Forks, is director of the NBA educational committee.

Registration starts at 6:30 p.m. February 21 in the Student Union. Tuition fee of \$15 covers cost of the school and the banquet on Friday evening, February 24. The program follows:

Wednesday, February 22

- A.M.
9:30 Address of Welcome — Dr. George Starcher, president of University of North Dakota. Leslie Kruse, assistant cashier, Red River National Bank, Grand Forks, N. D.; chairman, Bankers Educational Committee (Junior School).
10:30 "History of North Dakota Banking"—Dr. W. E. Koenker, chairman, Department of Economics, University of North Dakota.
11:25 "Business Condition Indicators"—James Duprey, Assistant Professor of Economics, University of North Dakota.
P.M.
1:30 "Public Relations"—Codie D.

- Bell, vice president and actuary, Pioneer Mutual Life Insurance Company, Fargo, N. D.
2:25 "National and Staff Outlook of Manpower for the 1960's"—Ronald Betts, North Dakota State Employment Service, Grand Forks.
3:30 "Farm Income Tax"—R. D. Kopenhagen, chairman, Department of Accounting, University of North Dakota.

Thursday, February 23

- A.M.
8:30 "Letter Writing"—Miss Helen M. Kjelmeyr, Associate Professor of Management, University of North Dakota.
9:25 "Commercial Law and Negotiable Instruments"—Ludwik Kulas, Professor of Accounting and Business Law, University of North Dakota.
10:30 "Legal Do's and Don'ts"—John G. Shaft, attorney, Grand Forks.
11:25 "Conditional Sales Contracts"—Merrill Stene, vice president, First National Bank, Fargo.
P.M.
1:30 "Bankers Insurance and Bond Protection"—Len R. Moeller, assistant secretary, St. Paul Fire & Marine Insurance, St. Paul, Minn.
2:25 "Municipal Bonds"—M. H. Ruder, vice president, American National Bank, St. Paul, Minn.
3:30 "Monetary Policy"—Charles W.

Bullard, Associate Professor of Economics, University of North Dakota.

Friday, February 24

- A.M.
8:30 "Commercial and Farm Loans"—Edward L. Olson, vice president, First National Bank, Grand Forks.
9:25 "Fundamentals of Public Speaking"—John S. Penn, chairman, Department of Speech, University of North Dakota.
10:30 "Management of Bank Funds"—Harold C. Peterson, assistant secretary, Northwestern National Bank, Minneapolis, Minn.
11:25 "AIB and Extension Courses"—J. H. McNair, assistant cashier, First National Bank, Fargo.
P.M.
1:30 "Audit Procedures and Continuous Control"—Merle V. Stone, vice president and comptroller, American National Bank, St. Paul, Minn.
2:30 Panel of Instructors.
6:15 Banquet.—End.

Beach

Inclement weather did not dampen the enthusiasm of 1,742 North Dakotans from Beach and surrounding area as they attended the annual open house and Christmas party the Farmers and Merchants Bank, Beach, sponsors each year in December.

Gifts were given all guests, with cash door prizes for adults and children alike.

Bismarck

John H. Hoeven, Jr., who entered banking at the Western Montana National of Missoula in 1955, was promoted from assistant cashier to assistant vice president at the First National of Bismarck, reports E. D. Saltzman, president. Announced also was the election of two new assistant cashiers, Robert J. Mooney and Donald L. Holt.

North Dakota Bank Statement Figures

From Reports Received by January 15, 1961

(Last three figures omitted)

	December 31, 1960		December 31, 1959		December 31, 1960		December 31, 1959	
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans
Ashley, McIntosh County	4,173	1,984	3,846	1,346	11,333	4,116	10,383	3,304
Bismarck					1,614	803	2,421	520
Bank of North Dakota	105,995	11,098	115,126	10,096	2,218	1,210	2,235	1,037
Dakota National	17,121	9,882	17,998	9,072	4,481	2,409	4,548	2,007
First National	23,266	13,532	22,392	12,818	11,109	5,743	11,398	4,392
Devils Lake, Ramsey National	7,135	3,704	7,384	2,764	4,082	1,319	4,042	1,327
Fargo					1,799	636	1,918	465
Fargo National	13,637	7,181	13,317	6,933	13,899	8,088	13,339	6,389
Merchants National	22,875	11,300	21,705	10,691	21,748	11,600	21,370	11,056
Grafton, Walsh County	8,753	4,472	8,617	3,866	12,259	6,691	11,303	6,229
Grand Forks					3,482	1,692	3,556	1,384
First National	25,474	12,654	24,554	11,675	3,840	2,186	4,123	1,538
Red River National	16,538	7,908	15,119	7,364				
Hankinson, Lincoln State	2,815	1,229	2,858	1,086				
Hillsboro, Northwestern State	3,312	1,523	3,329	1,196				
Hope, First State	3,165	2,129	3,141	1,491				
Jamestown National	9,932	5,087	10,041	4,227	6,419	3,022	6,481	2,480
Jamestown, First James River					6,642	3,873	6,901	2,969
Killdeer, Bank of					6,340	3,489	6,378	2,802
Lidgerwood, First National								
Lisbon, Farmers State								
Mandan, First National								
Mayville, Goose River								
McCluskey, First National								
Minot								
American State								
First National								
Union National								
Northwood State								
Rolla, First Bank of								
Valley City								
American National								
First National								
Wahpeton National Bank								

Northwestern Banker, February, 1961

Fargo

First National Bank & Trust

Pershing Boe was promoted from vice president to vice president and trust officer and William R. Amundson from assistant cashier to assistant

vice president. Named assistant trust officer in 1947, Mr. Boe has served as administrative assistant to U. S. Senator Young and is currently representative from the 9th District. Mr. Amundson has been with the bank 10½ years, becoming assistant cashier in January of 1960.



W. R. AMUNDSON

P. BOE

Merchants National Bank & Trust

Directors have elected Kenneth H. Hermanson, manager, and Jack P. Evje, assistant manager of the Time-pay Department, and Dale A. Mickelson, loan officer, announces Adrian O. McLellan, president.

Mr. Hermanson, in business since 1953 and in banking since 1957, succeeds A. B. Fitzloff, recently retired.

Mr. Evje, in banking since 1949, was elected a loan officer in June, 1960. Mr. Mickelson, with the bank since 1952, is first vice president of the Fargo-Moorhead Chapter of A.I.B.

Grand Forks

Gene Goodman and Lyle Anderson have been elected directors at the Red River National, succeeding John L. Ryan and Dr. W. H. Witherstine, two veteran members of the board who are retiring. Mr. Goodman is president, Northern Plumbing Supply, and Mr. Anderson, vice president and cashier, has been with the bank since 1937. All other officers and directors were re-elected, reports R. W. Blaine, president.

Jamestown

H. L. Youtz, president, Jamestown National Bank, has announced these promotions: Gilbert T. Urban, from assistant cashier to assistant vice president; Lee A. Stenseth, customer service representative, to assistant cashier; Harold O. Moe, ag. representative, to assistant cashier and ag. representative, and Daniel J. Kenna, from assistant auditor to auditor.

Mandan

First National Bank

Arthur Hagen, 65, vice president and long time cashier until his retirement September 1 of last year, died recently of a heart attack. He had suffered a circulatory ailment since January of 1960 and had been hospitalized at different times since then.

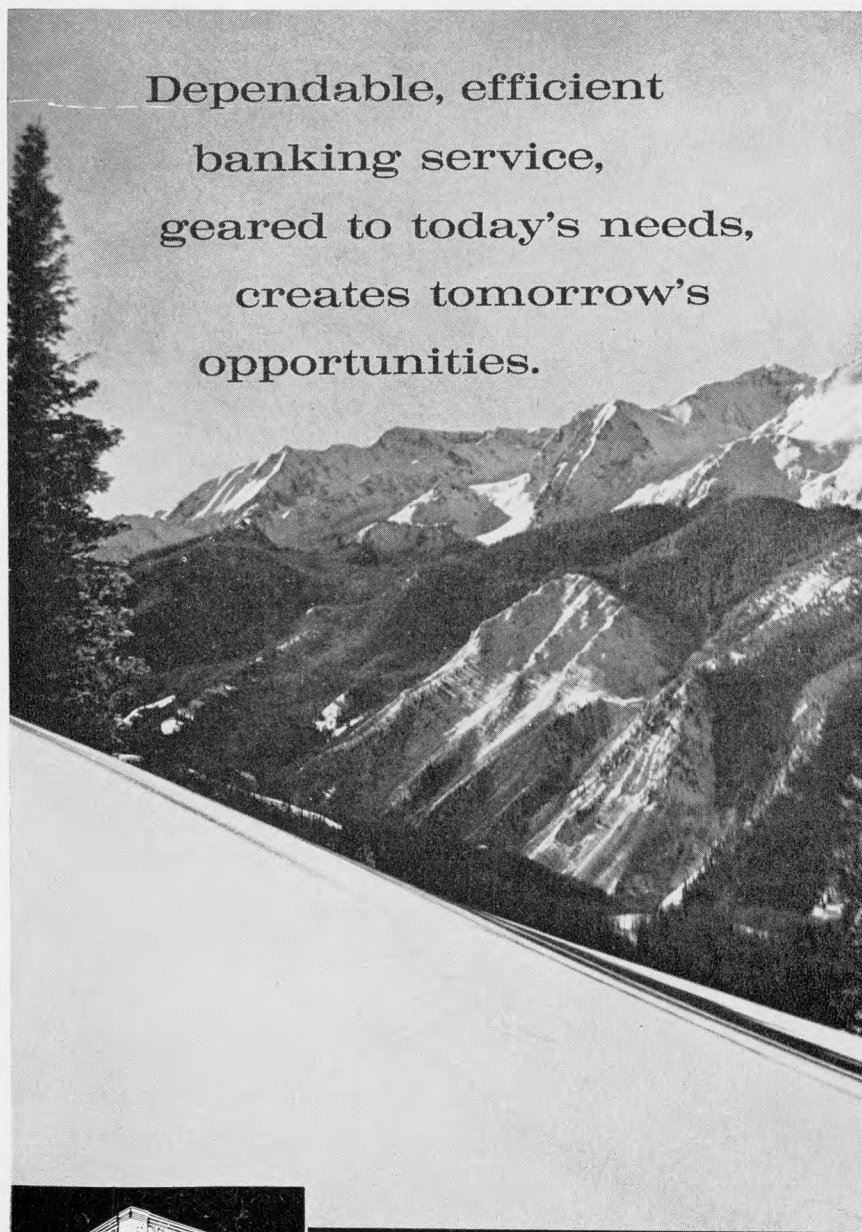
Mr. Hagen was well known in banking circles, having served in banks at Arnegard, Watford City and Mandan, as well as in Minot with the FDIC.

Mandan Security Bank

This bank is undergoing a complete remodeling and the addition of 60 feet, announces Vernon Weyrich, executive vice president. Approximately 1,000 square feet will be added to the basement for a conference room, coffee lounge, rest rooms, supply and furnace rooms. The bank's interior will be all new when the work is completed.

Strasburg

Richard Grenz, Bismarck, who resigned recently as deputy state bank examiner, has been elected president of Strasburg State Bank, following purchase of the controlling interest by him and his brother, Harry Grenz, Hazelton farmer, now vice president of the bank. Purchase was made from V. F. Hegeholz and G. H. Hernett, president and vice president respectively, before the change of ownership.



Dependable, efficient
banking service,
geared to today's needs,
creates tomorrow's
opportunities.



Colorado National Bank OF DENVER
17TH AND CHAMPA • MEMBER F.D.I.C. • ACOMA 2-9311

Colorado-Wyoming News



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



JOHN W. FRANCE, Rawlins
President
Wyoming Bankers Assn.

Brush

Alonzo Petteys was elected president of the Farmers State Bank after the annual meeting last month. He has been associated with the bank as an officer and director since 1920 and succeeds John M. Needham who had been president since the bank was founded in 1915 until his death last July.

Mr. Petteys served as president of the Colorado Bankers Association from 1929 to 1930 and on the executive council of the ABA from 1930 to 1933. He served as country bank operations committee member of the ABA from 1945 to 1950 and was a lecturer on livestock loans at the School of Banking at the University of Wisconsin from 1946 to 1953.

Denver

American Industrial Bank

The name of the Glenarm Industrial Bank has been changed to the American Industrial Bank, according to a recent announcement by Henry Luby, president.

Denver U. S. National

Stockholders of the Denver U. S. National Bank have elected two new directors to the bank's board. They are Albert K. Mitchell, prominent rancher of Albert, N. M., and Richard M. Davis, a partner in Lewis, Grant and Davis, attorneys.

The bank elected a new vice president, advanced four officers and named 10 to official positions. The new vice president is William J. Garrison, who has been an assistant vice president since 1956. William J. Brennan, assistant trust officer, was elected trust officer. Martin G. Decker, N. B. Hart

and Earl G. Wiebold were promoted from assistant cashiers to assistant vice presidents.

Joining the bank's official family as assistant cashiers are Donald D. Buchanan, Mrs. Neva K. Craig, Gordon M. Ferguson, John J. Herz, William P. Lober, John E. Rogers and Carroll D. Speckman.

William W. Schley, Edward N. Smith and Jack W. Swanson were elected assistant trust officers.

Federal Reserve

Robert A. Burghart, rancher and real estate dealer in Colorado Springs, has been appointed to succeed Ray Reynolds on the Denver branch board. Mr. Reynolds had served three terms and was not eligible for reappointment.

Robert T. Person, president of the Public Service Company of Colorado, Denver, was renamed chairman of the board, and Carl W. Carson, president, First National Bank in Albuquerque, and J. H. Bloedorn, president, Farmers State Bank, Fort Morgan, were named to second terms on the Denver branch board.

North Denver Bank

Directors of the North Denver Bank have authorized a stock dividend of two shares for every three now held, according to Etienne Perenyi, president, and H. J. Bleakley, executive vice president.

The bank now has more than \$18.7 million in deposits and total resources of \$21.3 million.

Durango

Edward T. Searle, formerly vice president, was promoted to senior vice president, and Mahlon T. White, as-

sistant cashier, was promoted to vice president at the First National Bank.

Mr. White reports that a remodeling project is under way at the bank. The tellers' cages are to be lowered and offset in a sawtooth pattern. New recessed lighting will be used along with brass drop lights over areas that require special lighting. Full-length drapes will cover the bank's south well. A new rug will cover the officers' platform.

The north wall of the bank will feature a display of historical items of the Durango area.

Gunnison

First National

Shareholders recently approved the transfer of \$50,000 from undivided profits to the capital account of the First National Bank, according to George T. Eastman, president.

Capital now totals \$100,000 with surplus and undivided profits of \$128,204.

Gunnison Bank & Trust Company

Directors voted recently to increase the surplus account to \$125,000, according to A. E. Fordham, president.

Greeley

Directors of the Greeley National Bank have authorized transfer of \$100,000 from undivided profits to the surplus account. The transfer raised the surplus account total to \$600,000. Capital totals \$900,000.

Las Animas

Joe W. Purvis, president, First National Bank, reports his bank is in the midst of a remodeling and expansion program. Completion is expected by late spring.

All officers were re-elected at the annual meeting.

Longmont

James F. Herber, vice president of the Longmont National, has resigned to become assistant vice president of the First National Bank of Lake Forest, Ill.

The announcement was made by John Meyer, president. No successor has been named.

Wyoming Bank Statement Figures

From Reports Received by January 15, 1961

(Last three figures omitted)

	December 31, 1960		December 31, 1959			December 31, 1960		December 31, 1959	
	Deposits	Loans	Deposits	Loans		Deposits	Loans	Deposits	Loans
Afton, Star Valley State	2,955	1,336	2,823	1,218	Gillette, Stockmen's Bank	9,791	4,259	8,888	3,510
Buffalo, First National	4,319	1,369	4,359	1,247	Kenmerer, First National	7,869	1,442	7,197	1,062
Casper, First National	41,989	25,207	42,670	18,864	Lusk State Bank	2,920	1,384	2,851	1,222
Cheyenne					Rock Springs National	13,416	5,653	12,100	5,691
American National	31,514	8,492	29,681	7,814	Sundance State Bank	5,952	1,979	5,706	1,774
Stock Growers National	25,519	8,815	25,727	8,257	Worland, Stockgrowers State	6,649	3,263	7,153	2,865
Cody, Shoshone—First National	11,675	4,064	10,553	3,936					

Northwestern Banker, February, 1961

Colorado National Promotions



PROMOTED at Colorado National Bank were, Stanley H. Tichenor, John W. Nicholson, Clarence Pavone, Donald L. Beachler, and Charles E. Henry.

THE Colorado National Bank, Denver, has elected William S. Garnsey III of Greeley as a new director and promoted five officers.

Mr. Garnsey was formerly associated with Van Schaack and Company and was an assistant treasurer of the Capital Life Insurance Company, Denver. He is a director of the First National Bank in Greeley.

Donald L. Beachler was named assistant vice president in charge of the dealer section of the Installment Loan

Department. Before joining the bank in 1959 he was associated with Associates Discount Corporation. Clarence Pavone was named assistant cashier in the bank's operations department. He joined the bank in 1936. Stanley H. Tichenor was named assistant trust officer. He was formerly an assistant secretary of the Wells Fargo Bank American Trust Company, San Francisco. John W. Nicholson and Charles E. Henry were also appointed assistant trust officers.

Wyoming News

Casper

First National Bank

All directors were re-elected at the annual meeting and four officers were promoted.

Henry A. Hitch, assistant cashier in the installment loan department, was promoted to vice president. William H. Brown, auditor, was promoted to assistant cashier. Bill Kern was promoted to auditor and Lloyd Fordyce, installment loan department, was promoted to assistant cashier.

In other First National news, 38 employees who represent a total of 537 years of banking experience with the First National, were awarded service pins. Robert Grieve, chairman of the board, headed the list with over 35 years of service.

Cody

First State Bank

Directors and officers were re-elected at the annual meeting. Wayne F. Messenger, president, announced at the meeting that the bank had transferred \$25,000 from undivided profits, increasing the surplus account to \$300,000. Capital remains at \$100,000.

Shoshone-First National

An additional director, making a total of 10, was elected at the annual meeting. The new director is Ernest R. May, Meeteetse rancher and vice president of Antlers Ranch Corporation. He has been a member of the executive committee of the Wyoming Stockgrowers Association for 22 years.

All other directors were re-elected.

Gillette

G. Raymond Hays, 58, a deputy state bank examiner, was found dead of an apparent heart attack in his hotel room in Gillette recently. He was found by another examiner, Anders H. Royce.

Mr. Hays had joined the state examiners staff in 1955.

Kemmerer

John C. Clay, formerly executive secretary of the Wyoming Farm Bureau Federation, has been elected vice president of the First National Bank.

At the annual meeting, the number of directors was increased from seven to nine by the addition of Alonzo F. Hopkin of Woodruff, Utah, and Beuel Call of Afton, Wyo. Mr. Hopkin is a rancher and Mr. Call is an industrialist.

Other officers and directors were re-elected.

WYOMING NEWS . . .

(Turn to page 94, please)

UNION BANK AND TRUST COMPANY HELENA, MONTANA

Statement of Condition, December 31, 1960

RESOURCES

Loans and Discounts	\$11,109,078.99
U. S. Government, Municipal and Listed Bonds	8,506,452.21
Stock in Federal Reserve Bank	45,000.00
Bank Premises Owned, Furniture and Fixtures	1,150,324.92
Interest Earned not Collected	112,411.67
Other Assets	27,765.39
Cash and Due from Banks	9,130,984.45

\$30,082,017.63

LIABILITIES

Capital Stock	\$ 750,000.00
Surplus	750,000.00
Undivided Profits	338,111.25
Reserve for Loan Losses	498,093.11
Other Liabilities	653,218.47
Deposits	27,092,594.80

\$30,082,017.63

OFFICERS

John Carlson, President
 F. M. Gannon, Vice President
 R. L. Samson, Vice President
 W. B. Andrews, Vice President
 Robert H. Ziegler, Asst. Vice Pres.
 C. E. Sullivan, Jr., Asst. Vice Pres.
 Ben R. Draper, Cashier
 Francis Mortieau, Assistant Cashier
 Paul E. Paulsen, Assistant Cashier
 Member Federal Deposit Insurance Corporation

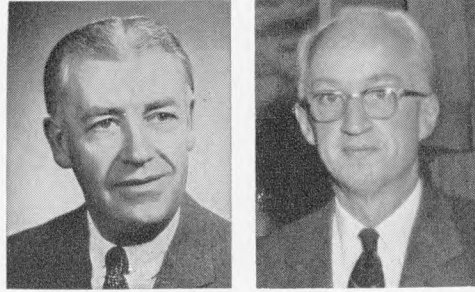
W. E. Terrise, Assistant Cashier
 R. J. Hess, Auditor

TRUST DEPARTMENT

J. H. Dion, Vice Pres. & Trust Officer
 Daniel Dykstra, Trust Officer
 M. A. Mathews, Jr., Trust Invest. Officer
 Gordon Samuelson, Asst. Trust Officer
 Herman Mayer, Asst. Trust Officer

Montana NEWS

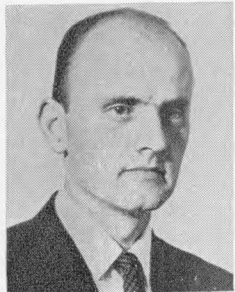
R. M. WATERS President Billings
 R. C. WALLACE Secretary Helena



Billings

Billings State Bank

L. W. "Lee" Johnson has been elected an assistant cashier. He has been serving as assistant manager and assistant vice president of the Groton branch of the First National Bank of Aberdeen, S. D., according to an announcement by O. B. Silvey, president, Billings State Bank.



L. W. JOHNSON

Midland National Bank

Election of John A. Sillers as vice president was announced by John E. Tenge, president. Mr. Sillers, who has been assistant vice president since 1956, started with the bank in 1949.

Security Trust & Savings Bank

At the stockholders' meeting it was voted to increase capital stock by \$250,000, making the bank's total capital \$1,250,000, according to R. M. Waters, president.

Mr. Waters said that with the increase the bank's capital structure will be in excess of \$3 million. Deposits now exceed \$47 million.

Bozeman

Promotions of three staff officers and election of three new officers were announced by Richard M. Lockwood, president, First National Bank.

Robert T. Smith was promoted from vice president to vice president and assistant trust officer. D. G. Dick was promoted from cashier to vice president, cashier and assistant trust officer, and D. G. Stewart moved up from assistant cashier to assistant vice president and manager of the Timepay department.

New officers are Charles T. Hash, assistant cashier and agricultural representative; Robert E. Bodin, assistant cashier, and Mrs. Jeanne M. Roby, assistant trust officer.

It also was announced that Charles Vandenhook has resigned as chairman of the board of directors.

Butte

First National

Mrs. Florence Mester, wife of Elmer Mester, vice president, died recently.

Metals Bank & Trust Company

Promotion of one officer and election of one new one has been announced by E. P. Frizelle, president. Francis E. Lienemann, who has been with the bank since 1935 with the exception of two years in military service, was promoted from assistant vice president to vice president. Harold O. Bush, who joined the bank in 1956 after graduating from the University of Montana, was elected assistant cashier.

Cut Bank

Bank of Glacier County

All officers were re-elected at the annual meeting and H. N. Hannah,

prominent Cut Bank oil man, was added to the board of directors.

It also was announced that the bank is now remaining closed on Saturday and new hours are from 9:30 a.m. to 3 p.m. Monday through Thursday and from 9:30 a.m. to 5:30 p.m. on Friday.

G. E. Waggoner, assistant cashier, also reports that a remodeling project is to begin soon to provide additional conference space.

First National Bank

The office of the Comptroller of the Currency has announced the issuing of a charter for the new First National Bank of Cut Bank. President is Richard A. Kullberg and cashier is H. M. Emerson.

Capital structure of the new bank is \$100,000 capital and \$150,000 surplus.

Forsythe

Clifford Wright of Forsyth has been appointed a new director of the Forsythe State Bank, according to Paul Anderson, president.

Mr. Wright was appointed to fill a vacancy caused by the death of Donald McRae.

Great Falls

First National Bank

W. A. "Bill" Sprinkle, vice president, died recently at his home of an apparent heart attack. He was 43 years old.

Mr. Sprinkle began his banking career with the Union National Bank of Minot, N. D., in 1949, was named assistant cashier in 1953 and vice president in 1956. He came to Great Falls in 1957 when he was transferred to the First National.

Harlem

Officers elected at the annual meeting of the Security State Bank are Edward Cuerth, president; Jay Parks, vice president; D. A. Davidson, assistant vice president and cashier, and Gerald W. McGee, Marian A. Ekegren and Irene Winter, assistant cashiers.

Montana Bank Statement Figures

From Reports Received by January 15, 1961

(Last three figures omitted)

	December 31, 1960		December 31, 1959		December 31, 1960		December 31, 1959		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Anaconda, Daly Bank & Trust	9,994	4,858	8,858	5,059	Great Falls National	34,274	16,865	31,856	15,855
Billings					Montana Bank	22,698	12,625	22,024	12,643
Billings State Bank	9,740	4,118	9,309	4,241	Hamilton, Citizens State	4,314	2,041	4,503	2,039
First National Bank	21,389	9,336	20,143	7,325	Helena				
Security Trust & Savings	47,030	26,545	44,440	24,416	First Natl. Bank & Trust	34,509	14,230	34,730	13,781
Bozeman					Union Bank & Trust	27,093	11,109	28,153	11,518
Gallatin Trust & Svgs.	3,788	2,016	3,936	1,921	Laurel, Yellowstone Bank	5,223	2,369	5,318	2,484
Security Bank & Trust Co.	10,642	6,044	9,460	4,063	Libby, First State	6,064	1,961	5,486	2,038
Butte					Livingston, First Natl. Park	9,262	4,043	8,490	3,942
First National Bank	17,489	4,157	17,688	3,904	Missoula, Western Mont. Natl.	20,329	10,838	20,014	11,264
Metals Bank & Trust	36,715	18,451	32,113	18,174	Reserve, First National	5,568	1,861	5,400	1,202
Cascade, Stockmen's Bank	1,236	353	1,187	438	Richey, First State Bank	1,010	437	1,214	455
Columbus, Yellowstone Bank	4,945	2,835	4,914	2,547	Ronan, State Bank	3,459	1,438	3,246	1,309
Cut Bank, Bank of Glacier County	6,474	3,232	6,941	3,015	Shelby, First State	6,665	2,155	6,822	1,664
Forsythe State Bank	5,174	1,780	5,082	1,591	Stanford, Basin State	3,620	805	3,825	640
Glendive, First National	6,754	3,540	6,756	2,900	Whitefish, First National	4,147	1,331	4,195	1,208
Great Falls					Wolf Point, First State	6,784	3,039	6,147	2,733
First National Bank	46,944	20,563	43,765	20,783					

Northwestern Banker, February, 1961

Mr. Cuerth and Mr. Parks recently purchased controlling interest in the bank with Mr. Cuerth taking over active management. Mr. Parks is a merchant at Hays, Mont., and is not active in the bank operations.

Directors elected are Mr. Cuerth, Guy Riggen, Letha Cuerth, Marian A. Ekegren and R. R. Thronson.

Mr. McGee joined the staff January 1, coming from the First State Bank at Fertile, Minn.

Harlowton

S. D. Piper has been named assistant cashier at the Continental National Bank. He has been employed by the bank for two years.

All other officers and directors were re-elected.

Havre

Vernon D. Sedlacek was elected to the board of directors of the First National Bank to fill a vacancy created by the resignation of George H. Leick, who has reached retirement age.

Mr. Sedlacek is a native of Iowa and since 1950 has operated the Credit Bureau in Havre. He also owns credit bureaus in Glasgow, Livingston and Helena.

All officers were re-elected at the annual meeting.

Helena

Commerce Bank & Trust Company

R. C. Timmerman, president, announced that John H. Morrison, Helena civil engineer and president of Morrison-Maierle, accounting engineers and architects, was elected to the board of directors at the annual meeting.

All other officers and directors were re-elected.

First Trust Company

Emil C. Baar, who has been assist-

ant trust officer since 1958, was elected trust officer, and Harry J. Spraycar, who has been assistant to the secretary-treasurer, was elected assistant secretary and assistant treasurer.

Livingston

At the annual meeting of the First National Park Bank, Trev Povah, president of Hamilton Stores, Inc., of Yellowstone National Park, and William F. D'Ewart, Wilsall rancher, were elected directors to succeed Claude Kelley and Wesley A. D'Ewart, who are retiring.

Earlier the bank had announced the election of M. L. Smith, Livingston accountant, and Walter S. Dewing, realtor, insurance underwriter and former Livingston banker, to the board. Mr. Smith replaced Vard Smith, an attorney and a director since 1953. Vard Smith remains as the bank's legal counsel.

Other directors are Sidney Nesbit and Floyd C. Hamilton, president.

Also announced was the election of Harold E. Stewart, Jr., as assistant cashier.

Miles City

Donald J. Venne, who has been vice president and cashier since last June, was elected vice president of the First National Bank. Sigrud R. Erickson, who has been assistant cashier since 1952, was named cashier, and Lyle D. Woolhiser, who has been manager of the Timepay department, was promoted to assistant cashier.

Reserve

The annual dinner at the First National Bank for employees, officers and shareholders and their husbands and wives was held after the annual meeting January 10.

No changes in personnel were announced at the meeting.

WYOMING NEWS . . .

(Continued from page 92)

Lander

Arthur J. Peterson, Jr., who was assistant cashier at the First National Bank of Greybull for 11 years, has joined the Lander State Bank as cashier.

Laramie

The First National Bank has announced eight promotions: K. T. Scoon to vice president and cashier; F. H. Miller to vice president and trust officer; N. M. Johnston to assistant vice president; L. L. Britton to assistant vice president and assistant trust officer; E. J. Haines, F. E. Harmon and J. R. Echtermeyer to assistant cashiers, and Ted Ernst to assistant auditor.

Also announced was the retirement of two veteran officers, A. W. Jones, vice president, and O. M. "Chalky" Peterson, assistant cashier. Mr. Jones was affiliated with the bank for 49 years and Mr. Peterson for 42 years.

M. E. Fisher, executive vice president, was added to the board of directors.

Powell

Robert Wilkins has been appointed assistant cashier at the First National Bank. He farmed in the Powell area for 11 years and for the past four years has been in a bank trainee program at the Midland National Bank in Billings. His chief duties with the Powell bank will be as agricultural representative.

R. A. Nelson, president, also announced the election of Vince Christie to the board of directors. He is vice president in charge of consumer loans.

Rock Springs

H. J. Boice, vice president, has been named to succeed the late E. D. Crippa as president of the North Side State Bank. John Lucas, Jr., succeeds Mr. Crippa on the board of directors.

Torrington

L. C. Atkins, cashier of the Gering National Bank, Gering, Neb., has been appointed cashier at the First National Bank of Torrington, Wyo. He replaces Chas. Rourke, who resigned as cashier although he is remaining as vice president and director.

Mr. Atkins joins the Torrington bank with 11 years of experience as cashier at Gering, Neb. He also worked for three and a half years at Broken Bow, Neb.

Serving Montana Wyoming and North Dakota With Prompt and Careful Correspondent Service

SECURITY TRUST & SAVINGS BANK
BILLINGS, MONTANA

Member Federal Deposit Insurance Corporation

SOUTH DAKOTA NEWS . . .

(Continued from page 88)

the sports and recreation committee for the Chamber.

Henry Carlson, 78, veteran Sioux Falls building contractor and a director of the bank, died last month.

* * *

Western State Bank

Directors have announced the election of **K. H. Niedan** as assistant vice president. He became associated with Commercial Credit Corporation, Rapid City, in 1955 and served as manager, installment loan department, until January of 1960. He then became manager, installment loan department for Commercial Credit in Duluth, joining Western State Bank in September, 1960, as installment loan manager.



K. H. NIEDAN

* * *

Sioux Valley Bank

Directors of the Sioux Valley Bank have announced the election of **Dale**

E. Nelson, formerly assistant cashier, as assistant vice president, and of **Robert C. Hersrud**, formerly head teller, as assistant cashier.

Sisseton

K. M. Erdahl, assistant cashier, Roberts County National Bank, was elected a director at the annual meeting. He joined the bank in 1950 after three years at the State Bank of Alcester, reports Harold L. Torness, vice president.

Stickney

Surplus at the Farmers State Bank, Stickney, has been increased from \$15,000 to \$40,000, reports Marvin F. Bormann, cashier.

Vermillion

Election of Robert K. Miller as assistant cashier of the National Bank of South Dakota in Vermillion, has been announced by John T. Sanger, president.

Watertown

Capital stock is to be increased from \$220,000 to \$250,000 by stock dividend of \$30,000 at the Farmers & Merchants

Bank of Watertown, reports W. C. Talen, president. Total capital accounts exceed \$780,000.

A semi-annual cash dividend of \$6.25 per share was paid at year-end. Final action of increasing the common capital is to be taken at a February 14 meeting of the stockholders.

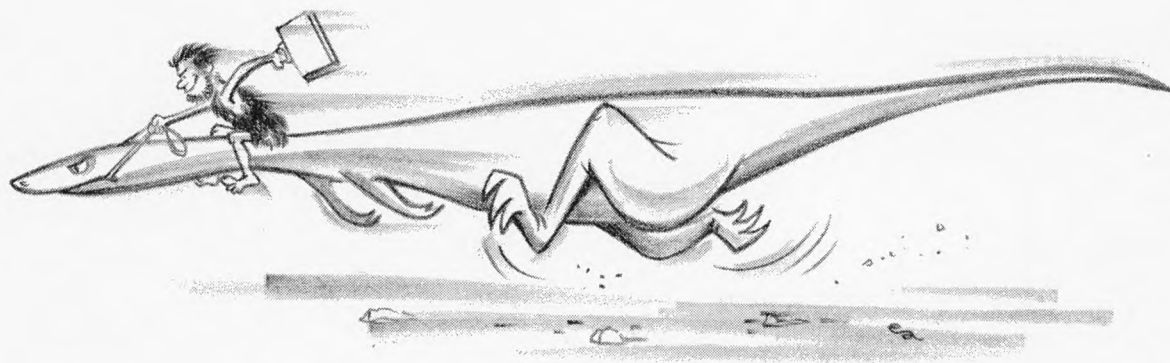
The board noted that an amount equal to 50 per cent of the total capital structure has been paid in federal income taxes the past ten years.

New Tulsa Director

Harry L. Seay, Jr., long-time Tulsa insurance executive, has been elected to the board of directors of the First National Bank and Trust Company, Tulsa.

President of Atlas since 1952, Mr. Seay has been with the company 20 years. Atlas Life is Oklahoma's largest insurance company with \$314 million in insurance in force.

Additional news about a number of bank annual meetings arrived too late to be included in this issue of the NORTHWESTERN BANKER, but will appear in the next edition.



At Central Bank they pour on speed
To meet each correspondent's need;
And with this speed comes accuracy
And something plus... called courtesy.

Phone TA 5-3181 for Art Bridgewater, Art Williams,
Harley Patton, Don Delano.

**THE CENTRAL BANK AND TRUST CO.**

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

MEMBER: FEDERAL DEPOSIT INSURANCE CORPORATION • FEDERAL RESERVE SYSTEM

Northwestern Banker, February, 1961



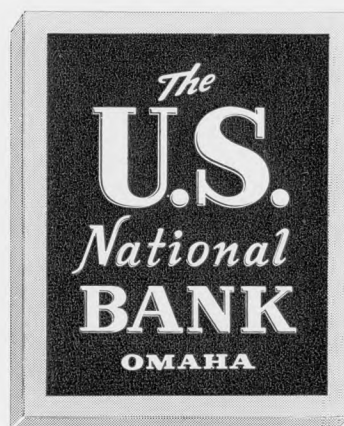
HELPING DEMOCRACY GROW

American agriculture is the most efficient and productive in the world. Freedom, individual enterprise and you, the country bankers, have made it so. You have contributed to the steady growth of agricultural America by supplying the credit needed by the nation's most important independent businessmen—farmers and ranchers.

We at the U. S. National are proud of our close relationship with the banks and bankers serving agriculture.

In the future, the credit needs of agriculture will continue to grow, and, as in the past, you can count on U. S. to help you meet this need.

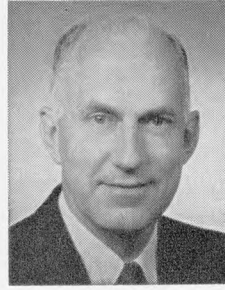
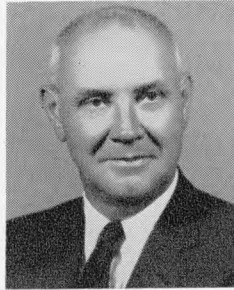
Member Federal Deposit Insurance Corporation



Northwestern Banker, February, 1961

Nebraska NEWS

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



Ashland

Robert H. Fricke, assistant cashier, was elected a director of the Farmers & Merchants National Bank at Ashland last month. All other directors and officers were re-elected.

C. N. Turner, executive vice president, said it is expected the bank will move back into its original, but expanded and remodeled quarters by March 1, with better service and facilities for its growing business.

Bassett

The election of Mary B. Huffman as cashier of the Commercial Bank at Bassett was announced last month by M. B. Huffman, president. She succeeds Ruby B. Miller, who retired as cashier in October after 15 years' service with the bank.

Capital has recently been increased from \$50,000 to \$100,000 by a stock dividend and transfer from surplus. Capital has been doubled twice in the past five years.

Bayard

H. L. McKibbin, president of the First National Bank of Bayard, was honored recently on his 25th anniversary of service with the bank at a dinner party attended by directors, officers, employees and several representatives of correspondent banks. Mr. McKibbin was named president in 1955.

Beatrice

Beatrice National

For the fourth consecutive year the Beatrice National Bank has increased its surplus by \$50,000. W. W. Cook, president, has announced. This brings total surplus to \$400,000 and, with capital of \$200,000, gives the bank a new lending limit of \$60,000.

First National

Harold R. Deitemeyer, president of First National Bank of Beatrice, announces the following promotions made at the annual meeting:

Earle T. Howey, from vice president to senior vice president; H. Fay Sandritter, from cashier to vice president and cashier, and Vernon R. Mulig,

from assistant vice president to vice president.

Mr. Deitemeyer also announced the recent increase in surplus from \$200,- to \$300,000. Total capital, surplus and reserve accounts at year-end were \$728,526.

Brainard

The Bank of Brainard is entering this year on its Diamond Anniversary, having been organized November 18, 1886. Chas. Novak, president, said plans are being made for observance of the occasion climaxing with open house next fall on the anniversary date.

The bank has been under only two managements. It was founded 75 years ago by A. K. Smith and J. T. McKnight, the latter remaining with the bank only a short time. Mr. Smith, together with his wife, Estella T. Smith, managed the bank for 42 years until January 1, 1928, at which time they sold controlling interest to Mr. Novak and his brother, L. F. Novak. The former is president, the latter is cashier.

Mrs. Smith is still associated with the bank as its vice president. Other officers are F. G. Novak, G. B. Docekal and V. F. Sedlacek, assistant cashiers.

Brule

Melvin H. Adams, president, Bank of Brule, announced last month the promotion of Melvin H. Adams, Jr., from assistant cashier to executive vice president.

Burwell

Robert W. Johnson was elected assistant vice president of the Bank of Burwell by directors last month, according to O. W. Johnson, president. Robert Johnson joined the bank last September after working eight years with the United States National Bank of Omaha.

Central City

Marcus W. Dittman, president of the Central Bank at Central City, announced last month the advancement

of Alice M. Dittman from cashier to vice president, and the election as cashier of C. A. Gaghagen, Jr., who was previously cashier of the Anchor Bank at Merriman. Also, Tom H. Moates, president of the Central Farm Development Company, was elected to the board of directors, replacing the late Walter R. Raecke, attorney.

Mr. Dittman revealed that Central Bank, which was founded February 16, 1959, had a 23 per cent increase in deposits and a 21 per cent increase in loans the past year. Undivided profits account was restored to its original \$25,000, plus an additional 13 per cent increase. The bank paid its first dividend of 3 per cent on the common capital stock of \$100,000. In the past year checking account customers were increased by 27 per cent, savings account customers by 46 per cent, and the number of loans made by 16 per cent.

Clarkson

Harold Qualsett, executive vice president of the Clarkson Bank, reported last month that surplus of the bank was increased \$30,000. Capital is now \$60,000 and surplus is \$90,000.

Crofton

Edwin W. Tauer, president, Crofton State Bank, announced that all directors and officers were re-elected last month. Plans were revealed for remodeling of bank quarters, including a lower ceiling, new lighting fixtures, and a new floor.

David City

H. F. Klosterman, prominent farmer and rancher of David City, was re-elected chairman of the board of the First National Bank. He has been a director of the bank more than 25 years and is well known for his work on behalf of the state in his capacity as a member of the Nebraska Resources Division.

Eustis

Max Hueftle, 75, cashier of the Farmers State Bank at Eustis, died suddenly of a heart attack recently while at work in the bank. He had been a banker since 1919.

Fullerton

First National

E. M. Black, president of the First National Bank, revealed that the bank recently distributed \$1,000 equally the nine churches of Fullerton and Children's Memorial Hospital in Omaha. This Christmas gift has been a custom of the bank for some time.



AT THE conclusion of the annual shareholders' meeting, and the meeting of the board of directors of The Omaha National Bank, **W. Dale Clark**, chairman, announced the election of three new directors and 11 official promotions.

J. Richard Sims, president, Woodmen of the World Life Insurance So-



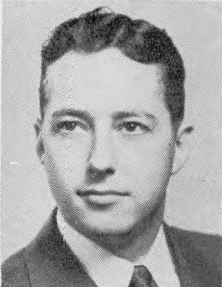
M. F. MILLER



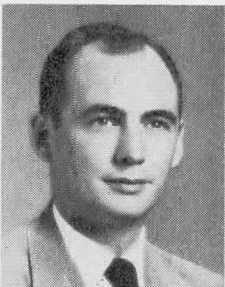
J. R. SIMS



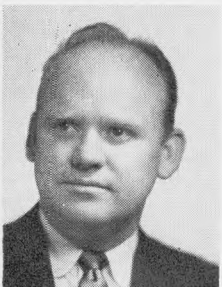
J. M. SHONSEY



R. A. LORING



J. R. COCKLE



F. H. DOUGLAS

ciety; **Morris F. Miller** and **John M. Shonsey**, both executive vice presidents of The Omaha National Bank, are the incoming directors.

Advanced to vice presidents are **John R. Cockle**, estate and trust department, and **Russell A. Loring**, commercial loan department.

Promoted to assistant vice presidents are **Fred H. Douglas**, correspondent banks; **Robert S. Knicely**, personnel, and **Robert Harding**, commercial loans.

New assistant cashiers are **Fred L. Friedrichsen**, mortgage loans; **Julius G. Haye**, tabulating; **David R. Johnson**, correspondent banks; **Eugene G. Kidder**, accounting; **Robert A. Lyle**, new business, and **M. Bruce Martin**, credit review.

Mr. Sims was elected president of the Woodmen of the World on April 28, 1960.

Mr. Miller and Mr. Shonsey are well known to bankers throughout Nebraska and Iowa, as well as many other states. After experience in out-state Nebraska banks, and four years with the Boone State Bank in Boone, Iowa, Mr. Miller joined The Omaha National in 1951 as an assistant cashier. In 1954, at the age of 35, he was elected vice president, the youngest man to hold that position at the bank since Mr. Clark, now chairman of the board. He was advanced to executive vice president in 1959.

Mr. Shonsey, also a native Nebraskan, joined the Live Stock National Bank of Omaha in 1947 as vice president. He went with The Omaha National in 1954 at the time of the merger with the Live Stock National and was made executive vice president in 1959.

Mr. Cockle, a graduate of Creighton University Law School, joined the bank in 1953 as an assistant trust officer. In 1955 he was made a trust officer.

Mr. Loring also was an officer of Live Stock National at the time of the merger in 1954. He had started as a messenger in 1940. He was advanced to assistant vice president in 1955.

Mr. Douglas joined The Omaha National in 1954 from the Live Stock National and is in the correspondent bank division. Mr. Harding joined the bank in 1950 and Mr. Knicely in 1956.

* * *

Four new directors were elected to the board of the First National Bank

of Omaha at the annual meeting and a new executive management committee was established.

Members of the management committee are: **John F. Davis**, president; **J. T. Stewart III**, senior vice president; **John R. Lauritzen**, senior vice president, and ex officio member **F. W. Thomas**, chairman of the board.

The four new directors are Vice Presidents **E. J. Carlson**, **Don W. Ryan**, **Ernest T. Tanner** and **C. K. Voorhees**.

The board also named **C. D. (Don)**



J. F. DAVIS



F. W. THOMAS



J. R. LAURITZEN



J. T. STEWART III



E. T. TANNER



D. W. RYAN



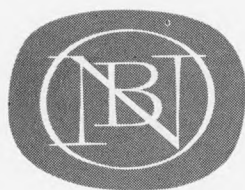
E. J. CARLSON



C. D. ANDERSON



C. K. VOORHEES



The Omaha National Bank

OMAHA, NEBRASKA

Member Federal Deposit Insurance Corporation

DIRECTORS

E. JOHN BRANDEIS
President
J. L. Brandeis & Sons, Inc.

W. DALE CLARK
Chairman

*WILLIAM J. COAD
Chairman of the Board
Ramo Investment Company
(Formerly Omar Incorporated)

A. W. GORDON
Chairman of the Board
Omaha Loan & Building
Association

KENNETH C. HOLLAND
President
Carpenter Paper Company

WILLARD D. HOSFORD, JR.
Vice Pres. and General Mgr.
John Deere Company, Omaha

†LEONARD E. HURTZ
Honorary Chairman of the Board
Fairmont Foods Co.

JOHN R. JIRDON
Livestock and Grain
Morrill, Nebraska

HENRY C. KARPF
Omaha, Nebraska

PETER KIEWIT
President and Treasurer
Peter Kiewit Sons', Inc.

CLARENCE L. LANDEN
President
Securities Acceptance Corporation

WILLIAM D. LANE
Omaha, Nebraska

LOUIS F. LONG
President
The Cudahy Packing Co.

JOHN R. MAENNER
President
T. H. Maenner Co.

LLOYD H. MATTSO
President
Industrial Chemical
Laboratories, Inc.

W. B. MILLARD, JR.
President

DANIEL J. MONEN
Senior Vice President

V. J. SKUTT
President
Mutual Benefit Health &
Accident Assn.

A. V. SORENSEN
Chairman of the Board
Midwest Equipment Co.

ARTHUR E. STODDARD
President
Union Pacific Railroad Co.

W. CLARKE SWANSON
President
Paxton and Gallagher Co.
Director
Campbell Soup Company

J. LeROY WELSH
President
Butler-Welsh Grain Co.

*Advisory Director
†Deceased December 8, 1960

Statement of Condition

December 31, 1960

RESOURCES

Cash and Due from Banks	\$ 86,225,774
Securities	
Bonds of United States and Government Agencies	\$44,842,903
State and Municipal Bonds	16,891,127
Corporation Bonds	873,135 62,607,165
Stock in Federal Reserve Bank	540,000
Loans and Discounts	128,565,048
Bank Building and Fixtures	960,000
Other Real Estate	1
Other Resources	1,281,793
	<hr/>
	\$280,179,781

LIABILITIES

Unearned Interest Collected	\$ 863,568
Bills Payable	6,000,000
Accrued and Other Liabilities	1,477,204
Deposits	248,179,973
Capital Funds	
Capital Stock	\$ 7,000,000
(350,000 Shares Par Value \$20)	
Surplus	11,000,000
Undivided Profits	5,659,036 23,659,036
	<hr/>
	\$280,179,781

Anderson to assistant vice president, **Robert Dahl** to assistant trust officer, and **William Smith** as head of the real estate department.

Mr. Tanner, in the correspondent bank and new business department, went with the First National in 1925.

Mr. Ryan joined the bank in 1936 and is in charge of the installment loan department.

Mr. Voorhees and Mr. Carlson are both commercial loan officers and joined the bank in 1947 and 1954 respectively.

* * *

The promotion of two staff members and the appointment of a new member of the board of directors of the Stock Yards National Bank was announced by **A. J. Hallas**, president, following the annual meeting of stockholders.



F. E. BORCHERS

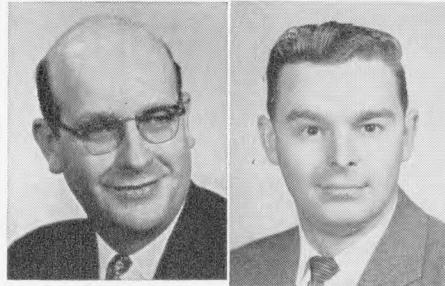
Promoted were **Perry Francis**, from assistant vice president to vice president, and **Eugene J. Zaloudek**, from department manager to assistant cashier.

F. E. (Ed) Borchers, general manager of the Omaha plant of Swift and Company, was appointed to the board of directors.

All other officers and directors were re-elected.

Mr. Borchers has been Swift's general manager at Omaha since April, 1951. He is president of the Omaha Rotary Club and the University of Omaha board of regents.

Mr. Francis, a native of Wyoming, is a 22-year veteran in the credit field, the last five of which have been with



P. FRANCIS

E. J. ZALOUDEK

Stock Yards National.

Mr. Zaloudek joined the staff of the Stock Yards National in 1955.

* * *

Omaha completed its sixth consecutive year as the world's largest livestock market, according to **Harry B. Coffee**, retiring president of the Union Stock Yards Company. He said Omaha also is the largest meat packing center in the world. Salable receipts for Omaha in 1960 were 4,202,015 head.

* * *

Kathern Merrigan, 71, formerly of Omaha, was buried in Maryville, Mo., last month. Miss Merrigan retired November 1, 1954, after 27 years with the Stock Yards National Bank of Omaha. At the time of her retirement she was secretary to **A. J. Hallas**, president.

* * *

Bernard J. Murphy and **Donald R. Ostrand** have been elected directors of the North Side Bank. Mr. Murphy has been with the bank since 1950 and is an assistant vice president. Mr. Ostrand was formerly with the North Side Bank from 1953 to 1955 and is now a vice president of the First National Bank of Omaha.

* * *

Stan Vala was elected an assistant cashier of the South Omaha Bank by directors at their annual meeting last month. He is in charge of the installment loan department, and also serves

as treasurer of the Omaha A.I.B. chapter.

* * *

The Omaha National Bank's drive-in facilities are scheduled to open late this month, according to **L. C. McVea**, vice president and cashier, who will be in charge of the new installation. **Victor W. Nielsen**, assistant cashier, will supervise the teller operations, and **Ruben Werblow** will be in charge of operations.

The drive-in will occupy the ground floor corner of 17th and Douglas in the new nine-story Brandeis Parking Garage, and will have its entrance on 17th with exit on Douglas.

Cars will enter the area in a double lane and go to one of five drive-up teller windows. Four of these will be on islands, the fifth will be built into the west wall. Cars will then exit through four lanes onto Douglas.

Customers may transact normal teller business at these windows. Those wishing to open new accounts may park in one of three stalls in the drive-in area, then go through an inside entrance to the drive-in office which will occupy the entire northeast corner of the building. Three officers will be on duty as well as eight tellers and receptionist.

This spacious office will have stand-up check writing desks, as well as a circular table that will accommodate eight persons seated. A security vault, conference room and work room will complete the area.

Diebold, Inc., Canton, Ohio provided the five full length Panoramic drive-up counters, featuring drop-front deal trays. Diebold also installed a new three and one-half inch vault door, tellers' lockers, ventilator and night depositories.

* * *

Mrs. Mary Gleason, assistant cashier in charge of advertising and public relations for The Omaha National Bank, spoke to the NABAAC group in Columbus, Neb., last month on the subject of public relations.

* * *

Morris F. Miller, executive vice president, The Omaha National Bank, was honored last month by the Omaha Chamber of Commerce for his outstanding work as general chairman of the 1960 United Red Feather Red Cross fund drive. A record \$1,990,000 was collected during the campaign.

REPORT OF CONDITION	
THE FIRST NATIONAL BANK	
FAIRBURY, NEBRASKA	
December 31, 1960	
RESOURCES	
Loans and Discounts	\$ 5,326,161.10
Stock in Federal Reserve Bank	15,000.00
Bank Building	50,000.00
United States Government Securities	1,616,743.75
Municipal Bonds and Warrants	1,138,641.62
Cash and Sight Exchange	3,156,660.40
	\$11,303,206.87
LIABILITIES	
Common Capital Stock	\$ 250,000.00
Surplus	250,000.00
Undivided Profits and Reserves	610,318.39
Deposits	10,192,888.48
	\$11,303,206.87
OFFICERS	
Luther Bonham Chairman of the Board	Ivan C. Riley President
R. E. Burkley Vice President	Edgar Schelps Cashier
W. A. Sugden Asst. Vice President	Bill Birchmier Asst. Vice Pres.
J. S. Pickering Asst. Cashier	Nelle Heasty Asst. Cashier
	Ruth Skidmore Vice President
	John Rada Asst. Cashier
DIRECTORS	
LUTHER BONHAM	IVAN C. RILEY
CHAS. R. MOON	R. E. BURKLEY
	JESS LEE
	GLENN R. LEROY
	GEORGE A. SKULTETY
Member Federal Deposit Insurance Corporation	

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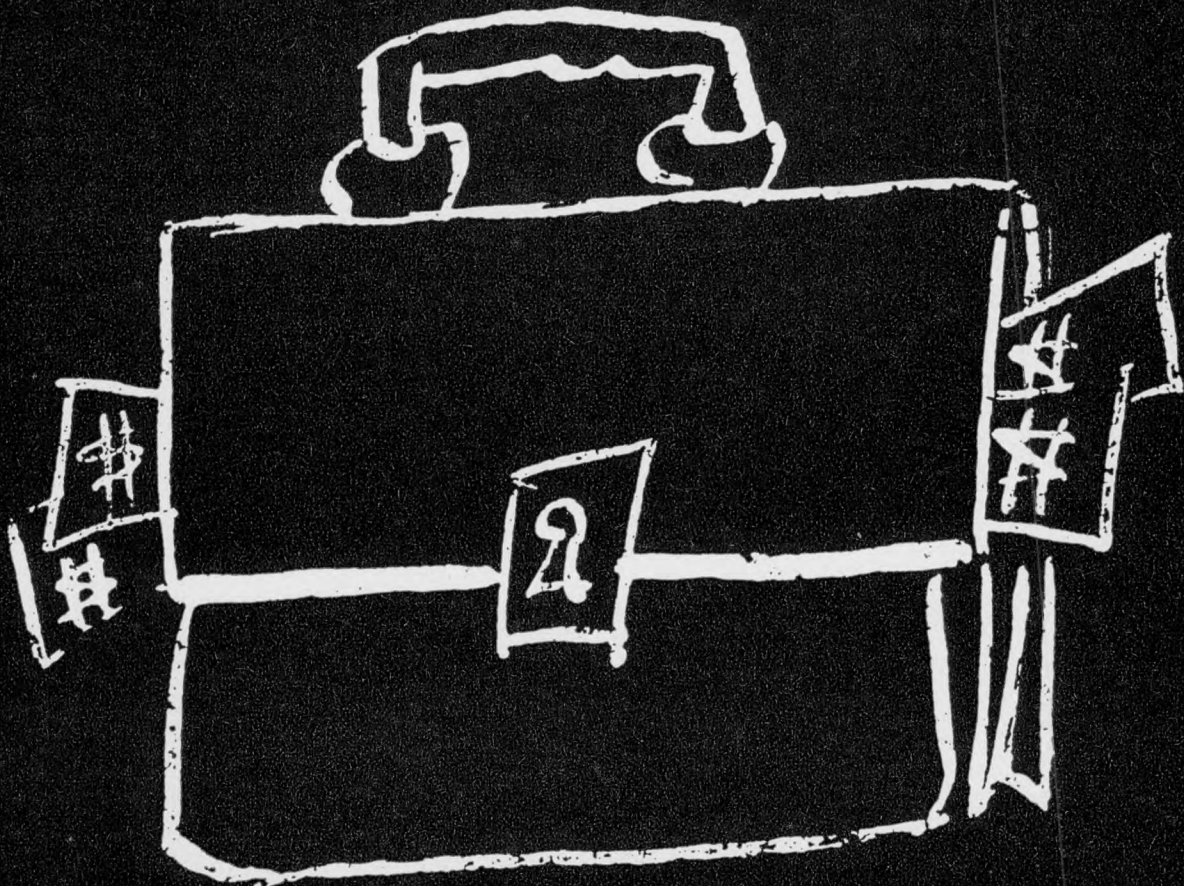
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FIRST NATIONAL BANK OF OMAHA

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



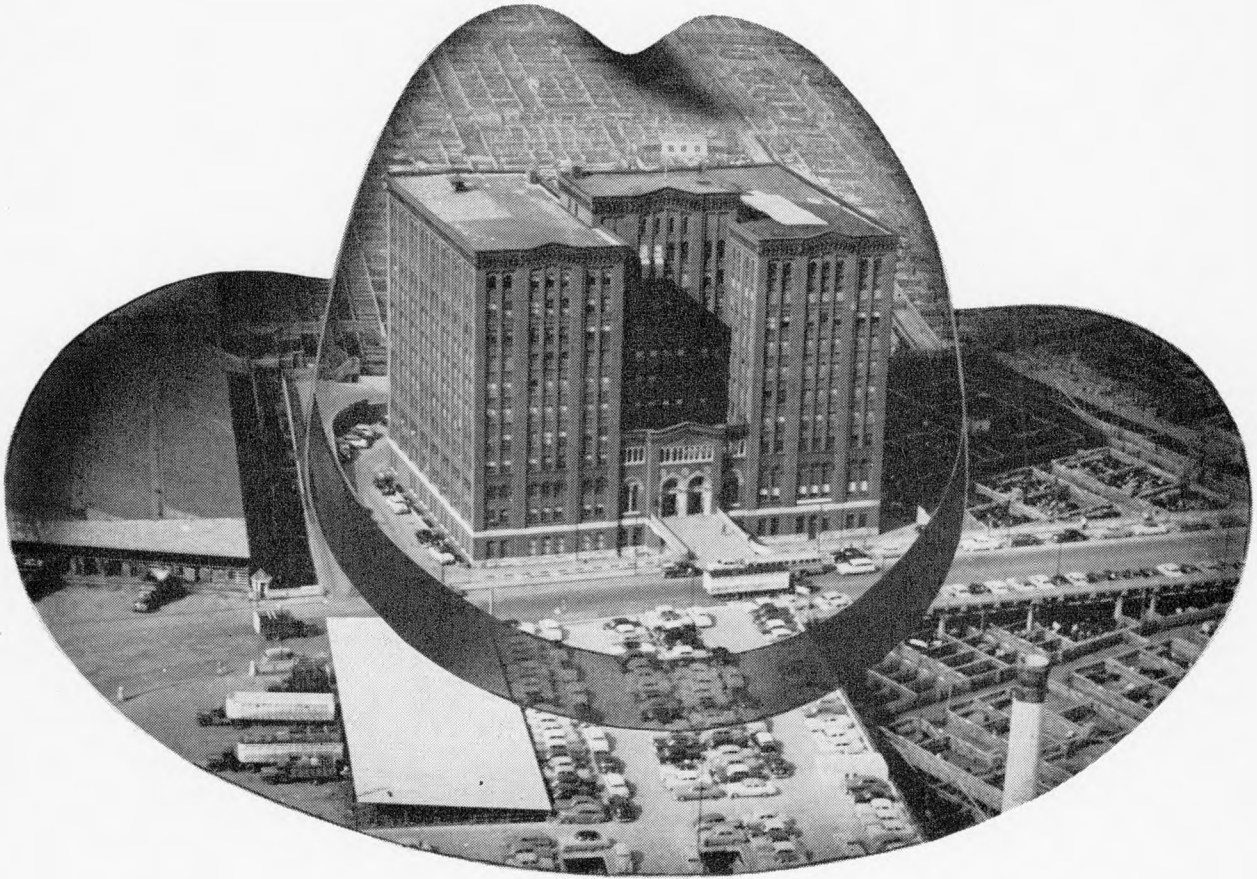
INVESTMENT PORTFOLIOS

Nebraska Bank Statement Figures

From Reports Received by January 15, 1961

(Last three figures omitted)

	December 31, 1960		December 31, 1959			December 31, 1960		December 31, 1959	
	Deposits	Loans	Deposits	Loans		Deposits	Loans	Deposits	Loans
Ainsworth					Lincoln				
Commercial National	3,166	1,142	3,404	901	Citizens State	4,017	1,829	3,725	1,422
National Bank of	1,775	653	1,927	512	Cornhusker	782	453	618	333
Albion, First National	2,055	933	1,960	756	First Cont. National	110,804	53,168	103,401	46,023
Alexandria, State Bank of	462	281	577	339	Gateway	1,158	619		
Alliance									
National	7,235	1,139	7,124	991	Havelock National	3,398			
Guardian State	14,620	8,149	13,555	6,226	National Bank of Comm.	59,653	26,287	56,066	23,184
Ansley, Security State	1,163	626	1,114	499	Union Bank	5,119	3,065	4,458	2,688
Auburn State	2,706	1,088	2,619	888	Loomis, First State	1,207	726	1,244	703
Aurora, Farmers State	3,162	1,608	2,688	1,767	Louisville, Home State	886	365	847	270
					Loup City, First National	2,398	943	2,188	933
Bancroft, Citizens	1,278	439	1,227	391	Madison				
Bassett, Commercial	2,626	1,313	2,696	881	Bank of	1,970	638	1,769	687
Battle Creek State	861	250	848	282	Farmers National	1,029	338	994	289
Bayard, First National of	2,547	1,192	2,220	887	Maywood, Farmers State	1,839	1,163	1,829	828
Beatrice					McCook, First National	7,075	3,736	6,904	2,745
Beatrice National	10,726	5,208	9,438	4,771	McCook National	5,445	3,603	4,895	2,426
First National	7,488	3,720	6,596	3,026	Milligan, Farmers & Merchants	834	125	823	155
Bellevue, Bank of	4,378	1,434	4,248	1,297	Morrill, First National	2,539	1,691	3,453	1,603
Bennington, Bank of	1,027	400	1,012	386	Nebraska City				
Blue Springs State	1,115	384	1,060	299	Farmers Bank	4,204	832	3,933	793
Brady, Bank of	978	495	909	412	Otoe County National	5,611	1,233	5,445	1,285
Brainard, Bank of	1,232	578	1,169	462	Nelson, Commercial	1,736	924	1,467	628
Bridgeport State	3,599	1,026	3,574	790	Niobrara, Bank of	843	355	855	278
Broken Bow State	2,872	663	2,754	570	North Bend, Platte Valley	2,581	1,504	2,504	1,458
					North Loup Valley	661	413	597	332
Cairo, State Bank of	2,320	1,497	2,163	1,111	North Platte				
Central City, Central Bank	1,201	616	919	415	First National	13,113	4,324	11,734	3,769
Central City, Farmers National	2,736	1,257	2,741	1,105	McDonald State	8,071	1,999	7,088	1,701
Chadron, Bank of	4,447	2,368	3,742	1,628	Oakdale, First National	599	318	587	355
Clarkson Bank	2,311	1,167	2,133	1,124	Oakland, Farmers & Merchants	3,233	1,492	3,319	1,519
Clatonia, Farmers Bank	624	396	550	245	Omaha				
Cody, Bank of	1,708	522	1,922	475	Center Bank	11,085	5,735	9,522	5,345
Coleridge National	1,689	762	1,449	779	Douglas County	13,233	5,136	11,524	5,904
Columbus					First National	102,632	57,762	96,719	57,839
Central National	16,268	7,640	15,227	6,279	First West Side	7,594	4,294	6,261	4,028
Citizens Bank	1,772	867	937	345	North Side	13,726	6,861	12,687	5,905
Columbus Bank	4,983	2,872	4,734	2,595	Omaha National	248,180	128,565	239,658	120,607
Cozad First National	2,928	1,525	2,873	1,502	Packers National	17,531	3,188	16,516	3,289
Crawford State	1,837	937	1,832	857	South Omaha	7,518	4,812	6,984	4,328
Crofton State	1,150	556	1,092	508	Stock Yards National	25,376	12,793	27,132	12,390
Creighton, American National	3,230	1,651	3,472	1,558	United States National	109,393	50,064	100,417	48,255
Crete					O'Neill, First National	3,279	520	3,506	491
City National	2,625	1,281	2,618	1,250	O'Neill National	3,869	996	4,010	774
Crete State	2,992	1,850	2,802	1,517	Orchard, Bank of	679	353	682	326
					Ord, First National	3,274	1,712	3,310	1,620
David City, First National	5,464	2,276	5,263	2,241	Orleans, Republican Valley	774	472	832	332
Daykin, Jefferson County	741	623	694	486	Papillion, Clarke Bank	2,548	1,468	2,721	1,464
Decatur, Citizens State	790	441	794	480	Pawnee City, Citizens State	1,235	405	1,157	336
					Pawnee City, Farmers State	1,115	661	1,081	491
Emerson, First National	1,468	906	1,584	919	Plainview State	2,578	1,061	2,554	998
Enders, First State	1,049	529	1,035	326	Plattsmouth State	4,787	1,888	4,803	1,923
					Polk, Citizens State	1,153	602	982	476
Fairbury, First National	10,193	5,326	9,030	4,481	Ponca, Bank of Dixon Co.	1,216	353	1,169	297
Fairfield State	848	343	887	305	Red Cloud, Peoples-Webster	2,491	1,248	2,485	1,021
Falls City, First National	5,698	3,668	5,885	3,235	Riverdale, State Bank of	2,429	1,181	2,302	1,011
Filly Bank	805	475	747	450	St. Paul, Citizens National	1,856	827	1,753	701
Fremont					Salem, Bank of	344	271	310	255
First National	13,308	6,864	11,575	5,982	Scotia, Bank of	722	464	698	423
Fremont National	11,973	5,190	11,325	4,033	Scottsbluff				
Geneva State	5,309	3,874	4,672	2,957	First State	6,325	2,119	5,929	2,064
Gering National	5,798	2,971	5,675	2,616	Scottsbluff National	14,040	5,167	13,559	4,389
Gordon, First National	5,084	2,515	5,078	1,718	Scribner				
Gothenburg, First State	2,534	1,726	2,498	1,474	Farmers State	1,940	1,401	1,928	1,464
Gothenburg State	3,287	2,133	3,322	1,996	First National	1,153	678	1,250	700
Overland National	9,013	5,114	8,644	4,352	Seneca, Stockmens	907	222	857	200
Grand Island					Seward, Cattle National	3,227	1,446	3,309	1,157
Commercial National	10,040	5,561	9,313	4,304	Sidney, American National	7,680	2,437	7,842	2,280
First National	18,331	10,385	16,569	9,269	Silver Creek, Farmers State	743	372	709	343
Gretna State	709	342	628	228	Stamford Bank	1,076	705	1,059	478
Guide Rock State	731	354	790	330	Stanton National	2,296	978	1,983	1,013
					Stratton, Commercial Bank	1,212	858	990	673
Hardy State	623	332	609	245	Stuart, Tri-County	1,534	637	1,635	567
Harvard State	1,343	805	1,294	686	Superior				
Hastings					Farmers State	2,387	1,520	2,321	1,170
City National	13,396	6,914	11,842	5,840	Security National	2,834	1,586	2,797	1,371
First National	14,232	9,394	14,066	8,697	Tecumseh, Johnson County Bank	2,900	1,721	2,836	1,324
Hebron, Thayer County	3,135	1,585	3,063	1,393	Tekamah				
Hemingford, Bank of	2,387	1,275	2,083	775	Burt County State	1,610	464	1,562	363
Herman State	1,359	523	1,208	428	First National	4,256	3,041	4,127	2,867
Holdbrook, Security State	901	333	839	271	Trenton, State Bank of	1,252	808	1,247	686
Holdrege, First National	10,224	6,131	9,856	5,561	Valentine, First National	4,474	1,756	4,014	1,617
Homer, American State	376	182	375	217	Valentine, First National	3,604	1,852	3,855	1,472
Hooper, First National	2,829	1,829	2,758	1,916	Wahoo First National	4,474	1,756	4,014	1,617
Hordville, First State	1,007	615	945	463	Wahoo State	2,830	1,321	2,663	1,138
Howells Bank	1,055	744	968	663	Wakefield National	1,868	1,369	1,871	1,190
Hubbell Bank	417	307	369	663	Wallace, Farmers State	1,042	502	1,044	444
Humboldt, Home State	2,713	1,202	2,548	1,257	Wauneta Falls Bank	1,642	880	1,817	863
					Wausa, Commercial State	2,117	1,568	2,191	1,303
Johnson, First National	1,651	968	1,563	731	Wisner, Citizens National	2,223	1,260	2,144	1,337
					Wisner, First National	1,953	922	1,997	986
Kearney					Wayne				
First National	9,700	3,896	9,581	3,154	First National	3,264	1,985	3,041	1,801
Platte Valley State	5,309	3,155	5,022	2,633	State National	5,225	3,739	5,223	3,397
Kenesaw, Adams County Bank	1,934	1,131	1,849	726	Wood River, Bank of	1,449	888	1,406	743
Keystone, Bank of	1,552	841	1,568	711	York				
					First National	7,683	4,610	6,912	4,116
Laurel, Security National	2,617	1,696	2,507	1,758	York State	4,486	3,554	4,374	3,281
Lexington State	4,697	2,387	4,536	2,557					



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Folks that know us best, know us by the hat we wear and by how we wear it . . . proudly. Ours is the *hat* that covers the banking *head*-quarters of the tremendous livestock industry. We think it properly fits our business. Your livestock banking needs can best be served by us because of our experience and location.



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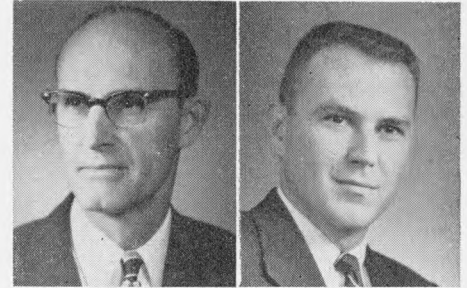
Northwestern Banker, February, 1961



THE promotion and election of four officers at First Continental National Bank and Trust Company was

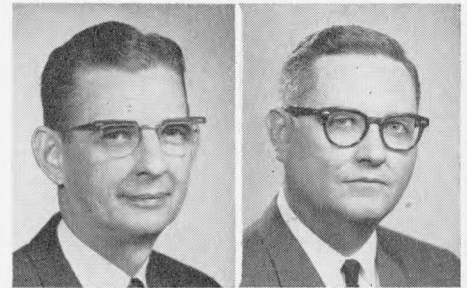
announced last month. **Sterling M. Glover**, promoted to vice president in charge of operations, has

been with Continental National for 30 years, and was bank auditor since 1952.



S. M. GLOVER

W. C. SMITH



F. H. WHIPPLE

H. SLAUGHTER

William C. Smith was promoted to assistant vice president from assistant cashier in the trust and investment department.

Fred H. Whipple was elected assistant cashier and manager of the discount department. He has been associated with First National for 34 years.

Hugh Slaughter was advanced to auditor from supervisor of general books and auditing department.

* * *

Byron Dunn, president of the National Bank of Commerce, reported to stockholders last month that deposits had increased by more than \$3.5 million in the past year. Loans were also up more than \$3 million, he said, "reflecting the continuing demand for money and the bank's ability and desire to serve Lincoln and the Lincoln area.

Deposits on December 31 were \$59,652,705 and loans were \$26,287,420. Capital funds also were increased by \$500,000 over the December 31, 1959, figure.

Mr. Dunn said he anticipates completion early this year of the bank's new Patio Office in the Crossroads Motor Hotel at 10th and O. New drive-in facilities also are being constructed on the former drive-in lot adjacent to the rear of the bank.

* * *

J. T. Heaney, vice president of the Union Bank, was elected to the board of directors last month. He has been with the bank seven years and prior to that was associated with the Security Savings Bank at Williamsburg, Iowa.

Executive Vice President **C. F. Pettey** reports that approval has been

STATEMENT OF CONDITION

DECEMBER 31, 1960

RESOURCES

Cash and Due from Banks	\$13,725,954.73
U. S. Government Securities	17,964,000.00
Municipal Bonds and Warrants	4,663,464.28
Federal Reserve Bank Stock	108,000.00
Loans and Discounts	26,287,420.02
Banking House	1,300,000.00
Furniture and Fixtures	250,000.00
Other Assets	224,141.11

TOTAL RESOURCES -----\$64,522,980.14

LIABILITIES

Capital Stock	\$ 1,800,000.00
Surplus	1,800,000.00
Reserve and Undivided Profits	1,234,274.44
Total Capital Accounts	\$ 4,834,274.44
Reserve for Dividends	36,000.00
Total Deposits	59,652,705.70

TOTAL LIABILITIES AND CAPITAL ----\$64,522,980.14

OFFICERS

AMOS, CARL
Vice President and Trust Officer
BAACK, WILBUR
Vice President
BECKMANN, ORAL
Assistant Vice President
BOGOTT, PAUL
Vice President and Cashier
BROCKMEIER, HERMAN
Vice President and Comptroller
CLARKE, OSCAR L., JR.
Vice President and Trust Officer
DUNN, BYRON
President
EATON, GENE C.
Vice President
GOODWIN, A. B.
Assistant Vice President
HECHT, ROSS
Assistant Trust Officer
HELD, ALBERT A.
Executive Vice President
HOLMQUIST, A. C., III
Assistant Cashier
JORGENSEN, A. F.
Vice President
KROGER, D. J.
Vice President and Trust Officer
MILLER, REX E.
Vice President

NIELSEN, CHESTER
Asst. Vice President and Auditor
NISSEN, JAMES
Assistant Vice President
NOVAK, L. M.
Assistant Cashier
SCOTT, PAUL R.
Assistant Cashier
SHIPFERLING, JOHN
Assistant Vice President
SOMMERHALDER, D. L.
Vice President and Trust Officer
THOMPSON, TED
Vice President
VAN BUSKIRK, DAN
Vice President
VAN LANDINGHAM, FAYE
Assistant Cashier
VER MAAS, NORMA
Trust Officer
WEIL, MYRON
Vice President
WEKESER, ROBERT
Vice President
WELLENSIEK, KARL
Assistant Cashier
WILSON, JOHN E.
Trust Officer
WRIGHT, DON
Assistant Vice President

YAUSSE, GLENN
Senior Vice Pres. and Trust Officer

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

Member Federal Deposit Insurance Corporation

Our Annual Report-- a word of thanks and a promise . . .

Our first year as a consolidated bank has been gratifying in many respects. WE WANT TO THANK our many correspondent bank friends for their continued support and loyalty. WE PROMISE the same personalized service in the years ahead.

STATEMENT OF CONDITION

At the close of business December 31, 1960

RESOURCES

Cash and Due from Banks	\$26,864,538.66
United States Government Securities	30,252,727.67
Municipal Bonds and Warrants	7,669,506.88
Other Bonds and Securities	505,295.14
Loans and Discounts	53,167,676.96
Stock in Federal Reserve Bank	225,000.00
Furniture and Fixtures	624,673.10
Investment in Bank Premises	1,470,276.03
Other Real Estate	19,500.00
Accrued Interest Receivable	572,778.55
Customers Liability Letters of Credit	50,000.00
Other Assets	94,575.01
Total Resources	<u>\$121,516,548.00</u>

LIABILITIES

Capital Stock	\$ 3,750,000.00
Surplus	3,750,000.00
Undivided Profits	1,698,303.99
Total Capital Funds	<u>\$ 9,198,303.99</u>
Interest Collected Not Earned	\$ 1,072,009.30
Reserved for Taxes, Interest, and Expenses	391,746.13
Letters of Credit Outstanding	50,000.00
Deposits	110,804,488.58
Total Liabilities	<u>\$121,516,548.00</u>



FIRST CONTINENTAL
NATIONAL BANK & TRUST COMPANY

12TH & N STREET LINCOLN, NEBRASKA

Member Federal Deposit Insurance Corporation

gained to change the bank's name to Union Bank and Trust Company. Union Bank last year added a trust department under powers granted by the last Nebraska legislature and this department has made fine progress, Mr. Pettey stated.

* * *

Lincoln's Gateway Bank concluded its first year on January 16 with more than \$1,157,000 in deposits. **Burnham Yates**, president, told stockholders at their annual meeting that good progress had been made in all departments of the bank, and continued progress is forecast by the planned addition of new businesses in the shopping center at Cotner and O Streets where the bank is located.

Harry R. Haynie, general manager of the Stephenson School Supply Company, was elected a director, succeeding George W. Holmes, who did not seek re-election.

All other officers and directors were re-elected.

* * *

The Cornhusker Bank, which changed its name from the Farmers State Bank and moved from Davey, Neb., on November 14 to the north city limits of Lincoln, topped \$1,000,000 in assets for the first time in its 58-year history on December 31. Vice President **Alice M. Dittman** said more than 200 checking and savings accounts were opened in the bank between opening date and the year-end.

The board of directors was increased to 10 with the addition of **John W. Stewart** of Lincoln.

* * *

Funeral services were held in Lincoln recently for **Rudolph Unzicker**,

88, a retired cashier of the Union Bank, Lincoln.

Glenn Yaussi, senior vice president and trust officer of the National Bank of Commerce, has been installed as lieutenant governor of Division 12 of the Nebraska-Iowa District of Kiwanis Club International.



G. YAUSSI

District and professor of electrical engineering at Iowa State College in Ames.

Fullerton

C. H. Hosler, president of the Fullerton National Bank, last month announced the following officer promotions:

Miss Levetta Hosler, from vice president to executive vice president; Edmund Balasa, from cashier to vice president; William Townsend, Jr., from assistant cashier to cashier, and Mrs. Elsie Lucy, from teller to assistant cashier.

Falls City

G. P. Scholz, executive vice president and cashier, First National Bank at Falls City, reports the opening February 1 of the new drive-in facility located two blocks south of the main bank building. Banking hours will be 8:30 a.m. to 4 p.m. on weekdays and 8:30 a.m. to 12 noon on Saturdays.

Two drive-in windows and one walk-up window, as well as some other latest design equipment, were installed by Mosler Safe Company.

Fremont

Jas. D. Milliken, president of the Fremont National Bank, announced last month the election of Stephen Spangler and C. D. Angle to the board of directors. Grover Spangler, a director since 1927, died in November. All other officers and directors were re-elected.

Grafton

Louis Carney of Heartwell has been named by directors of the Grafton State Bank as assistant cashier. Mr. Carney, a graduate of Creighton University College of Commerce, has purchased the interests of the late W. S. MacDonald, cashier. Since leaving service after World War II he has been active in the field of accounting and income tax service.

Hooper

The First National Bank of Hooper observed its 75th anniversary on January 16. G. H. Looschen, president, and son of one of the founders of the bank, reported year-end figures showed capital of \$75,000, surplus of \$275,000 and reserves of \$175,919, with deposits at \$2,828,741. Will Rodgers is vice president and William Hargens is cashier.

Humphrey

Dale Alderson, executive vice president of the Farmers State Bank at Humphrey, broke his ankle early last month when he slipped on ice on a business district sidewalk.

Indianola

A state charter has been issued by the Nebraska department of banking for the organization of the Bank of Indianola, Neb. Edwin H. Burnham, president of the State Bank of Bartley and the Bank of Stapleton, said stockholders of the Bartley bank had voted at year-end to liquidate the assets, and stockholders of the Indianola Cooperative Credit Association took the same action.

The new bank has capital of \$75,000, surplus of \$50,000 and undivided profits of \$15,000.

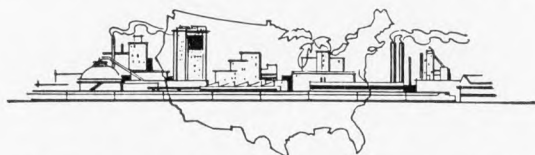
Mr. Burnham will be president of the new bank. D. L. Mitchell, who was vice president and cashier of the Bank of Bartley, will hold the same position with the Bank of Indianola. Directors include Mr. Burnham, Mr. Mitchell and Ernest Teel, Ed Reiners and Joe Uerling, all of Indianola.

Municipal and Corporate Bonds

Listed Stocks

Unlisted and Local Stocks

ORDERS EXECUTED ON ALL PRINCIPAL EXCHANGES



CHILES-SCHUTZ CO.

OMAHA, NEBRASKA
412 Farm Credit Building
Phone 34 6-6677

LINCOLN, NEBRASKA
203 Stuart Building
Phone HEMlock 2-3325

LEXINGTON, NEBRASKA
Phone FAirview 4-3766

CHADRON, NEBRASKA
346 Main Street
Phone HEMlock 2-5555

Deposits of the Bartley bank were approximately \$1,200,000 at year-end.

Kearney

Wayne R. McKinney, executive vice president of the Platte Valley State Bank at Kearney, reported last month that directors voted to transfer \$50,000 from undivided profits to surplus, bringing the latter up to \$200,000. Capital is \$150,000 and undivided profits more than \$100,000.

Lisco

Melvin Mathis has resigned as cashier of the Lisco State Bank and Thomas H. Olson has been elected cashier to succeed him.

The new bank building now under construction is expected to be completed and ready for occupancy in March. No open house date has been set as yet.

Malmo

Gus Houfek, president of the Security Home Bank at Malmo, reports all officers and directors were re-elected at the annual meeting in January. Capital, surplus, reserves and undivided profits now total more than \$100,000.

Monroe

Frederick C. Harris, Sr., president of the Bank of Monroe, died recently at the age of 80 in a Columbus hospital. He had been associated with banking for more than 55 years, starting first at St. Edward, then serving as cashier of the Potter State Bank before helping to reorganize the Bank of Monroe in 1930. He became president in 1936. He is survived by Mrs. Harris and two sons. Frederick C. Harris, Jr., Columbus, is vice president of the Monroe bank, and the other son, Donald M., lives in Monroe.

Nebraska City

James T. Shewell, vice president and director of the Farmers Bank at Nebraska City, died recently. The Farmers Bank and Otoe County National Bank of Nebraska City were both closed for the funeral services.

Neligh

Ronald J. Krejci was advanced to cashier by directors of the National Bank of Neligh at their annual meeting last month. He succeeds Herb J. Newhard, who resigned at year-end.

Terry Trueblood, formerly a sales representative at Knoxville, Iowa, for General Mills, joined the staff last month.

North Loup

Surplus of the North Loup Valley Bank has been increased by \$2,500 to a total of \$35,000. The bank also is now paying 3 per cent on savings accounts.

North Platte

James G. Jensen was elected an assistant cashier by directors of the First National Bank of North Platte at their

meeting last month. W. H. Munger, president, said \$50,000 was added to the surplus account to bring it up to \$300,000.

Palmer

Thomas G. Dinsdale, 76, president of the State Bank of Palmer, died December 31 in a Grand Island hospital after a lengthy illness. He had been actively engaged in the grain and cattle business with the Dinsdale Brothers for the past 54 years.

NEBASKA NEWS . . .

(Turn to page 125, please)

AMERICAN NATIONAL BANK

ST. JOSEPH, MO.

OFFICIAL STATEMENT

December 31, 1960

RESOURCES

Loans	\$11,080,172.59
Municipal and Federal Agency Bonds	2,668,226.37
Banking Premises	180,000.00
Federal Reserve Bank Stock	48,000.00
United States Obligations	\$11,567,262.90
Cash and Sight Exchange	8,447,628.16
	20,014,891.06
	<hr/>
	\$33,991,290.02

LIABILITIES

Capital Stock	\$ 600,000.00
Surplus	1,000,000.00
Undivided Profits and Preserves	669,883.09
Deposits	31,721,406.93
	<hr/>
	\$33,991,290.02

OFFICERS

GEO. U. RICHMOND Chairman	CHARLES J. CONANT, JR. Vice President
BEVERLY PITTS President	ED. H. GINZKEY Assistant Vice President
WALTER W. LIMBACK Vice President	TOM J. BUTLER Cashier
BENTON M. CALKINS, JR. Vice President	WILLIS JUDAH Assistant Cashier
CHARLES K. RICHMOND Vice President	ROBERT E. KILLEN Assistant Cashier
W. FRANKLIN EVANS Vice President	DONALD D. FOLKS Assistant Cashier

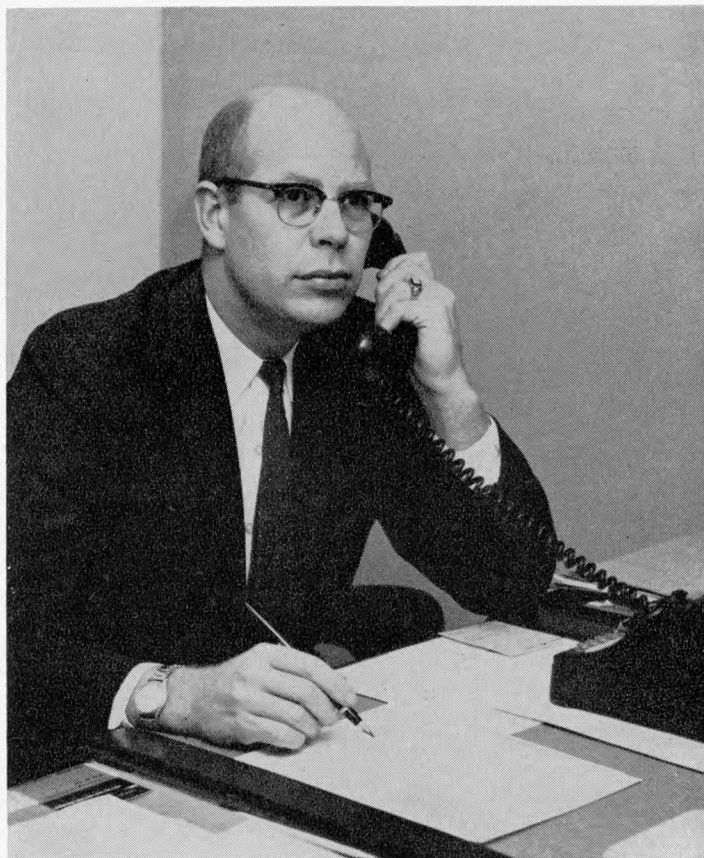
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YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
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OMAHA

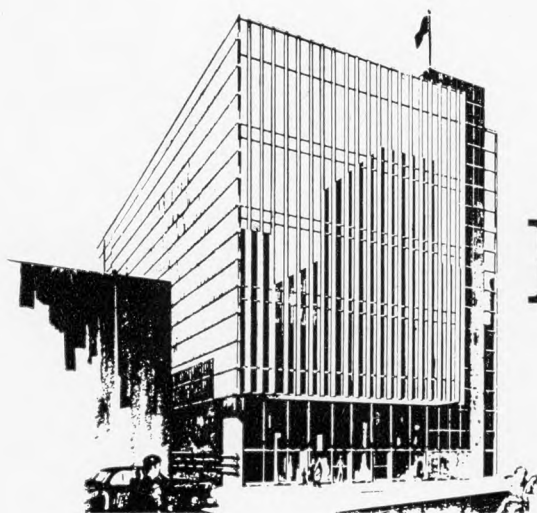
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HOMER R. JENSEN
Assistant Cashier



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Iowa NEWS

RALPH EASTBURN **President** **Fairfield**
FRANK WARNER **Secretary** **Des Moines**



Adel

H. B. Jacobson, president of the Dallas County State Bank, has announced the promotion of Leland L. Goodrich from assistant cashier to assistant vice president. Mr. Goodrich has been with the bank for six years and has served as manager of the Redfield office for the past three years.

Ames

Dean A. Knudson was elected president of the College Savings Bank at a meeting of the directors.



Mr. Knudson, who has been with the bank 12 years, has served in all departments.

T. E. LaVelle was named vice president and cashier. Mr. Knudson has been vice president, Mr. LaVelle cashier of the bank.

The office of president has been vacant since the death last September 24 of C. A. Knudson, who had served as president since 1926.

Announcement was made to the stockholders that the building next door to the banking building at 2546 Lincoln Way had been purchased for expansion of the bank's facilities. The purchased building has been occupied by Marvin's Footwear.

Union Story Trust & Savings

Stockholders of the Union Story Trust and Savings Bank voted to declare a 100 per cent stock dividend at the annual meeting. The dividend will go to stockholders of record as of March 1, 1961.

Effect of the dividend will be to increase the bank's capital from \$100,000 to \$200,000, according to A. W. Lucht, president.

Andrew

Stockholders of the Andrew Savings Bank voted to transfer \$37,500 from undivided profits to surplus, according to Eber V. Flint, cashier. Capital is

now \$75,000; surplus is \$75,000 and undivided profits, \$110,669.

Ankeny

The Ankeny State Bank increased its board of directors from five to six at the annual meeting, according to Rolfe O. Wagner, president.

Noel J. Liechty was added to the board. He has been with the bank since 1948 and currently serves as executive vice president.

Audubon

F. James Boyd was advanced from assistant cashier to assistant vice president at the First State Bank, Audubon, according to A. A. Kruse, executive vice president.

Belmond

L. B. Cox, vice president of the Belmond State Bank, has announced that the bank has recently presented a gift of \$5,000 to the Belmond Community School district. The funds will be used to provide more equipment for the new high school now under construction.

Boone

Boone State Bank & Trust

H. C. Overbeck, president of the Boone State Bank & Trust Company, reports that his bank's deposits are up about \$400,000 from a year ago. Loans are down by about \$300,000. Capital gains increase was \$60,000 during the year.

Citizens National Bank

R. E. Kirk, president of the Quinn Wire & Iron Works of Boone, was elected a director, replacing C. C. Quinn, who resigned late in 1960 due to ill health. Mr. Quinn had been a director since 1935 and was chairman of the board for the past 12 years.

Bernard A. Judge, assistant cashier and farm representative for the bank, was named as an assistant vice president.

Cedar Falls

An organizational meeting has been held by the new Midway National Bank. V. W. Johnson, president of the First National Bank, Cedar Falls, was

elected president. Harold Othmer of the Orchard-Hill Corporation was named vice president (inactive). Philip Berg was elected operating vice president. Dean Beneke of Webster City will be cashier. Mr. Beneke has been a senior examiner for the Iowa State Banking Department.

Members of the board include Mr. Johnson, Mr. Othmer, Emory Peterman of Peterman and Haes; Aaron Miller of the John G. Miller Construction Company; John S. Latta, Jr., of John S. Latta and Son; Dale L. Creeden of the Albrecht Hatcheries, George F. Newman, treasurer of Viking Pump Company, and LeRoy H. Redfern, local attorney and member of the firm of Newman, Redfern, McKinley and Sabbath.

Construction of the new bank building has started, according to Mr. Johnson. It will be located on the southeast corner of Cedar Heights drive and Waterloo road. Expectations are that it will be completed in late spring. It will be located on about an acre and a half, which will provide ample room for parking, possibly 80 cars. It will be of brick construction, one story with a basement for a community room to be available to the people in the area. The building will be so planned that additions can easily be made. There will be two drive-in windows and tunnels for additions as needed.

While Mr. Berg and Mr. Beneke are the only two members of the staff named so far, Mr. Johnson indicated that as the time drew near for the opening of the bank, additional personnel would be added.

Cedar Rapids

Richard J. Ryan has been elected assistant trust officer of the Merchants National Bank. He has been with the bank for about two and one-half years, and is a graduate of the State University of Iowa law school. Previous to coming with the bank, he served as an estate planner for an insurance company.

In other action taken by the bank, stockholders voted to increase the surplus by \$500,000 to a total of \$7,000,000. Capital is \$1,000,000.

Charles City

Victor M. Meyer was promoted from cashier to vice president and cashier of the Commercial Trust and Savings Bank, according to W. Loren Parr, executive vice president. All other officers and directors were reelected.

Clarinda

O. E. Krause, vice president of the Page County State Bank, was non-

ored recently for completing 25 years' service. C. E. Bradley, president, presented Mr. Krause with a watch on behalf of the bank.

Clear Lake

T. L. Sears was elevated to chairman of the board and William Burkhardt was elected a director of the Clear Lake Bank and Trust Company at the annual meeting, according to M. A. Arneson, president.

Mr. Sears has been vice president since 1939 and director since 1934 when the bank was organized. Mr. Burkhardt has been owner and operator of the Clear Lake Bakery since 1927.

Clinton

City National Bank

Robert A. Soenksen has been promoted to assistant cashier of the City National Bank, according to Bruce Townsend, president. Mr. Soenksen has been associated with the bank for a number of years and he has recently been placed in charge of the book-keeping department and transit operations.

Iowa State Saving

The Iowa State Savings Bank has announced two promotions and the addition of a new officer.



S. E. HENDERSON

Max Gisel has been advanced from cashier to executive vice president, and G. Allen Lollich, formerly assistant cashier, was named cashier.

Stephen E. Henderson, 33, has been named assistant vice president in charge of the mortgage and

installment loan department. He comes from the Bank of Willmar, Minnesota, and has had over 13 years banking experience. Graduating from the University of Minnesota in business and law, he started his career in a Duluth bank.

The bank opened its modern drive-in facilities recently.

Columbus Junction

H. Lee Huston, widely-known Iowa banker, was advanced from executive vice president of the Columbus Junction State Bank, replacing G. W. Weber, who was named chairman of the board. Thomas H. Huston, formerly assistant cashier, was named vice president.



H. L. HUSTON

Council Bluffs

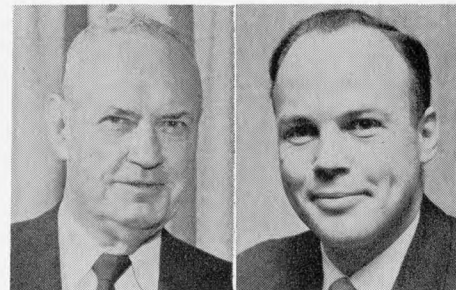
City National Bank

Top executive changes were announced by the City National Bank of Council Bluffs, following the bank's annual meeting.

Robert W. Turner, who has been president since January, 1926, has been advanced to chairman of the board. He joined the bank in 1919.

Roland H. Tornblom, who has been with the bank since 1938, has been advanced from executive vice president to vice chairman of the board and trust officer.

Fred P. Turner, who joined the bank in August, 1954, after a year at the Lytton Savings Bank, was named president. He is a graduate of Iowa



R. W. TURNER

F. P. TURNER

State University, Ames. He was formerly a vice president.

Dale E. Hastings, who began his banking career with the City National in 1947, was advanced from assistant cashier to cashier.

John C. Faurot, who began his banking career in 1955, was named as assistant cashier.

Council Bluffs Savings

Two new directors were elected and four officers were promoted at the annual meeting held by the Council Bluffs Savings Bank.

The new directors are Laverne Tollinger, vice president and trust officer, and Ed H. Spetman, Jr., executive vice president.

Officer changes are Robert E. Starr, from cashier to vice president; E. W. Boehm, from assistant vice president and auditor to cashier; R. B. Graeme, from assistant cashier to auditor, and Gary Turner was elected an assistant cashier.

State Savings Bank

Jack R. Eakin, president of the State Savings Bank, has been elected to the board of directors.

In other annual meeting changes, Calvin A. Spencer was promoted from assistant vice president to vice president, and Eldon G. Nielsen from assistant cashier to assistant vice president. Eldred W. Pitt was named as a new assistant cashier.

Creston

Dr. L. R. Edrington has been named to the board of the First National Bank to fill the vacancy created by the death of Frank A. Ide.

Donahue

Walter E. Paustian, executive vice president of the Donahue Savings Bank, has been elected president and chairman of the board.

Grover W. Rohlk, the bank's former chairman, has retired after serving 45 years in the banking business. William Goettsch, former bank president, died in December.

THE FIRST NATIONAL BANK OF OELWEIN

Statement of Condition December 31, 1960

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$1,739,641.13	Deposits Subject to Check	\$3,939,416.03
United States Bonds	\$2,222,397.54	Savings Deposits	2,792,019.80
Less:		Time Certificates of Deposit	532,004.44
Securities Reserve	22,464.07	Deposits of Public Funds	427,445.05
	2,199,933.47	Deposits of Other Banks	135,052.26
State, County and Municipal		Deposits of U.S. Government	230,120.03
Bonds	733,352.73	Certified and Cashier's	
Other Bonds	5,000.00	Checks, Etc.	24,979.22
Loans and Discounts	\$4,042,669.63	Total Deposits	\$8,081,036.83
Less:		Capital Stock (common)	125,000.00
Loan Reserve	85,065.76	Surplus	375,000.00
	3,957,603.87	Undivided Profits and Reserves	200,494.37
Stock of Federal Reserve Bank	15,000.00	Total	\$8,781,531.20
Banking House	109,000.00		
Furniture and Fixtures	22,000.00		
Total	\$8,781,531.20		

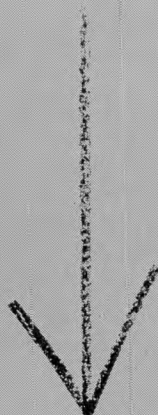
OFFICERS

C. B. Chambers, Chairman of the Board
 R. L. Jipson, President
 Earl Moore, Vice President
 Evelyn Eck, Vice President

Harold Ziegler, Cashier
 Paul H. Lenz, Ass't. Cashier
 Kelsey L. Fry, Ass't Cashier
 Herbert Colby, Ass't Cashier

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Northwestern Banker, February, 1961

Dubuque

American Trust & Savings

Dan W. Ernst, president of the American Trust & Savings Bank, has announced the election of two new directors and the promotion of five officers.



L. H. BUNDY

New directors are, L. H. Bundy, general manager of the John Deere Dubuque Tractor Works, and A. L. Vogl, vice president and trust officer of the bank.

Officers promoted are, Leo F. Kane, from assistant vice president to vice president; Robert H. Sippel, from assistant cashier to assistant vice president; I. L. Kieler, from assistant cashier to assistant vice president, and William Hutchins and James R. Bullard, newly appointed assistant cashiers.

First National Bank

Waldo Adams, president of the First National Bank, has announced that stockholders have approved an increase in capital from \$600,000 to \$800,000 by a stock dividend. The par value of the bank's stock was reduced from \$100 to \$50 per share. All officers and directors were reelected at the annual meeting.

Davenport

Three officers of the Northwest Bank & Trust Company have been named to new positions, according to Walter Meiburg, president.

B. F. McGee, former vice president and cashier, is now senior vice president and cashier; F. Y. Yeadon, Jr., was promoted from vice president to executive vice president and trust officer. Auditor E. F. Moeller, Jr., was named comptroller.

Dunlap

Richard Randall of Eagle Grove has

joined the staff of the Dunlap Savings Bank. He is serving as cashier and a director of the bank.

Mr. Randall previously served as cashier of the Eagle Grove State Bank. He replaced Glen Millard, who has retired.

Eagle Grove

James O. Willmore has been named cashier of the Eagle Grove State Bank, replacing Richard Randall, who has moved to Dunlap.

Mr. Willmore has served as assistant cashier of the Jefferson State Bank for the past three years. Prior to that he was with the Palo Alto County State Bank, Emmetsburg.

Eldridge

Robert J. Tank, president of the Central Trust & Savings Bank, reports that \$50,000 has been transferred to surplus, making the new surplus figure \$200,000. Total capital accounts equal \$481,486.

Emmetsburg

Ruth Clasen was named assistant vice president of the Iowa Trust and Savings Bank at the annual meeting, according to Chas. J. Spies, president. She was assistant cashier.

Fayette

Officers and directors of the State Bank of Fayette are looking forward to April 1, 1961, according to Russell A. Swartz, cashier. On this date the bank will have completed 60 years under the present charter. Prior to that time the bank was operated as a private bank known as the Bank of Fayette. F. B. Claxton is president currently.

Fort Madison

H. H. Mohrfeld, executive vice president and cashier of the Fort Madison Savings Bank, reports that \$50,000 was added to the surplus making a total of \$450,000. Capital is \$250,000.

Fostoria

Stockholders at the annual meeting of the Farmers Savings Bank voted to increase the capital from \$30,000 to \$60,000, according to H. A. O'Farrell, president.

Griswold

R. V. Prokop, president of the Griswold State Bank, has announced that H. W. Anderson, one of the original stockholders of the bank, has resigned due to ill health. He had been a director since January, 1953. The bank recently added another \$5,000 to surplus.

NATIONAL BANK OF BURLINGTON

BURLINGTON, IOWA

Statement of Condition, December 31, 1960

ASSETS		LIABILITIES	
Cash and Due from Banks	\$ 2,471,618.94	Capital Stock	\$ 300,000.00
U. S. Government Securities	3,795,188.85	Surplus	1,000,000.00
State, County and Municipal Bonds	1,437,790.60	Undivided Profits	175,522.83
Other Bonds	835,457.15	Reserves	213,536.54
Loans and Discounts	8,239,616.93	Unearned Discount	303,253.80
Overdrafts	843.45	Deposits	15,052,668.76
Stock in Federal Reserve Bank	36,000.00		
Bank Building	126,090.00		
Furniture and Fixtures	95,123.12		
Other Assets	7,252.89		
	\$17,044,981.93		\$17,044,981.93

OFFICERS

- | | |
|---------------------------------------|---|
| JOHN H. WITTE, JR., Chairman of Board | FRANCES FLYNN, Assistant Cashier |
| V. P. CULLEN, President | PAUL A. ABEL, Assistant Cashier and Farm Representative |
| DALE KELLEY, Executive Vice President | E. E. WISCHMEIER, Assistant Cashier |
| FRANCIS W. KAMMAN, Vice President | WILLIAM R. RUTHER, Trust Officer |
| R. K. PEARSON, Vice President | E. W. WISCHMEIER, Assistant Trust Officer |
| E. L. HAUSKNECHT, Cashier | E. J. BREDAR, Manager Installment Loan Dept. |
| F. J. NORTON, Assistant Cashier | A. N. STOLZLE, Auditor |

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NORTHWEST BANK & TRUST COMPANY

Davenport, Iowa

At the Close of Business December 31, 1960

ASSETS		LIABILITIES	
Cash in Vault and in Other Banks	\$2,266,915.60	Capital Stock	\$ 600,000.00
U. S. Government Bonds	6,315,536.12	Surplus	500,000.00
Other Bonds	824,399.62	Undivided Profits and Reserves	1,043,548.92
Loans and Discounts	11,185,584.95	Total Deposits	18,787,016.49
Overdrafts	2,150.91		
Bank Building, Furniture and Fixtures	322,822.67		
Other Assets	13,155.54		
	\$20,930,565.41		\$20,930,565.41

OFFICERS

- | | |
|--|--------------------------------------|
| W. F. MEIBURG, President | C. U. SCHAEFER, Vice President |
| F. W. YEADON, JR., Exec. Vice President | CARL A. KAUTZ, JR., Asst. Vice Pres. |
| B. F. McGee, Senior Vice Pres. and Cash. | EDWARD F. MOELLER, JR., Comptroller |
| BEN KELLING, Vice President | H. P. BECKE, Assistant Cashier |
| T. E. HATHHORN, Vice President | O. R. ROEHS, Assistant Cashier |

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Your financial interests are represented here in the bank statement of your Partner in Progress—The Marquette National Bank of Minneapolis—with employer and employee, in Business and Industry . . . at Home . . . or on the Farm!

We are pleased and gratified that we can show what part you have played, as evidenced in our current bank statement. It is our report to you, on the condition of *your* bank—convenient, friendly Marquette, close to people . . . closer still to their banking needs!

STATEMENT OF CONDITION

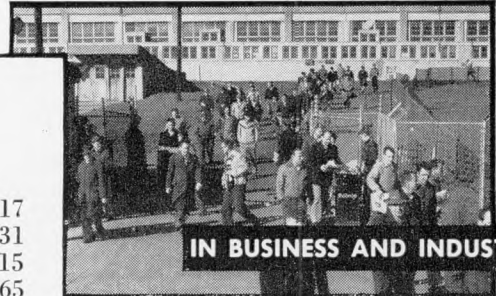
DECEMBER 31, 1960

RESOURCES

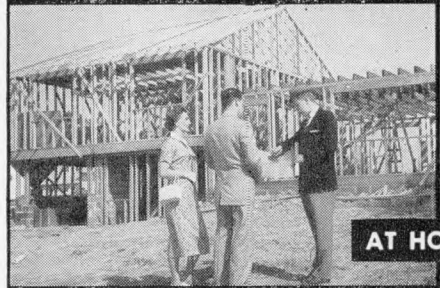
Cash and Due from Banks -----	\$26,833,638.17
U. S. Government Obligations -----	19,518,663.31
Obligations of Federal Agencies -----	3,850,246.15
State and Municipal Securities -----	241,448.65
Federal Reserve Bank Stocks -----	75,000.00
Loans and Discounts -----	33,732,023.59
Furniture, Fixtures, Equipment and Improvements -----	845,546.18
Other Assets -----	41,295.30
Total Resources -----	\$85,137,861.35

LIABILITIES

Deposits -----	\$80,338,095.42
Capital -----	1,250,000.00
Surplus -----	1,250,000.00
Undivided Profits and Reserves -----	2,168,279.63
Other Liabilities -----	131,486.30
Total Liabilities -----	\$85,137,861.35



IN BUSINESS AND INDUSTRY



AT HOME



ON THE FARM

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JOHN T. PAIN, JR. GUS W. CARLSON, JR. AVERY FICK
Assistant Cashier Representative Representative

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CARL R. POHLAD
President

*Banking
Department*

FREDERICK F. ZANDER
Senior Vice President

GEORGE S. COONROD
Vice President

R. W. CROULEY
Vice President

PAUL W. PETTERSON
Vice President

J. ALLEN SWANSON
Vice President

ELLIOT L. KULANDER
Cashier

SIGNOR R. SILVERNESS
Assistant Vice President

J. LEONARD ERICKSON
Credit Manager

*Investment Service
Department*

ERNEST R. GEARINO
Vice President

Trust Department

KENNETH H. DALLY
Vice Pres. and Trust Officer

GLEN C. SAWYER
Trust Officer

*Mortgage Loan
Department*

JOHN E. NELSON
Assistant Cashier

*Instalment Loan
Department*

DONALD R. RIGSBY
Vice President

Auditor

T. J. GETTER

The MARQUETTE National BANK

OF MINNEAPOLIS *Seventh at Marquette* FE 3-5411

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Harlan

Harlan National Bank

Stockholders of the Harlan National Bank have voted to increase the capital stock from \$50,000 to \$100,000 subject to the approval of the Comptroller of the Currency, reports Robert S. Ross, vice president.

Shelby County State

Donald G. Mathiasen has been elected vice president and director of the Shelby County State Bank. He is a graduate of the State University of Iowa, and was formerly manager of the mortgage loan department of the

Byron Reed Company, Omaha investment firm.

The directors increased the surplus from \$250,000 to \$300,000 at the annual meeting, giving the bank total capital and surplus of \$500,000.

Hawarden

Kenneth H. Hultquist of Grand Junction, Colorado, has replaced William Tausz as assistant cashier of the First National Bank, Hawarden. Mr. Hultquist has worked in banks in Grand Junction and York, Nebraska. Mr. Tausz recently purchased a bowling alley.

Hospers

Stockholders of the Hospers Savings Bank at the annual meeting voted to increase capital from \$50,000 to \$100,000, according to C. F. Sheel, president. Total capital structure now stands at \$325,000.

Hudson

R. F. Busching, executive vice president and cashier, Hudson State Bank, reports that all officers and directors were re-elected. The bank increased the surplus to \$100,000. Deposits increased 18 per cent during 1960.

Humeston

At the annual stockholders meeting held by the Citizens State Bank, Humeston, Keith W. Richard was elected president. T. R. Henderson was re-elected as cashier.

Iowa City

David L. Stochl, cashier of the First National Bank, was elected a director of the bank at the annual meeting,

according to a report from Thomas J. O'Brien, vice president.

Keokuk

L. D. Devore has been advanced from vice president to executive vice president of the Keokuk Savings Bank.

The bank has elected John A. Reeves, vice president and general manager of the Dryden Rubber Division of Sheller Manufacturing Company, to the board of directors. He replaces Charles S. Hogle, resigned.

Lansing

M. Kerndt, president of the Kerndt Brothers Savings Bank, has announced an increase in capital from \$60,000 to \$120,000 by stock dividend

LaPorte City

Arden E. Melcher, vice president of the LaPorte City State Bank, has announced that Richard L. Sharpnack has been elected a director of the bank.

Larchwood

Harold Bonander, who has been associated with the Security Savings Bank since 1934, was elected president recently.

Mr. Bonander has purchased the stock which was held by Mr. and Mrs. R. W. Wyant. Mr. Wyant had been in the banking business for 45 years.

Latimer

P. H. Borcharding, president of the Latimer State Bank, has announced that excellent progress is being made on the construction of the bank's new building, and completion date is set for about April 1.

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is
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The *only* bank with up-to-the minute information on livestock marketing and financing!

FIRST STOCK YARDS BANK
SOUTH ST. JOSEPH, MO.

Northwestern Banker, February, 1961

UNITED HOME BANK & TRUST CO.

Mason City, Iowa

December 31, 1960

R E S O U R C E S

Loans and Discounts	\$10,016,038.45
U. S. Government Bonds	2,678,406.26
State, County, Municipal and Other Bonds	883,015.77
Stock in Federal Reserve Bank	24,000.00
Furniture, Fixtures and Vault	74,843.22
Overdrafts	6,407.69
Cash on Hand and Due from Banks	3,923,785.01
Prepaid Bond and Insurance Premium	13,627.29
Parking Lot—Drive In, Future Bank Site	200,000.00
	\$17,820,123.69

L I A B I L I T I E S

Capital	\$ 400,000.00
Surplus	500,000.00
Undivided Profits	238,324.55
Reserves	282,822.16
Deposits	16,302,223.43
Other Liabilities	96,753.55
	\$17,820,123.69

O F F I C E R S

- | | |
|--------------------------------|--|
| E. W. CLARK, Chairman of Board | C. E. Sinnett, Vice President |
| R. H. Isensee, President | W. F. Werner, Vice President |
| R. A. Potter, Vice President | Robert G. Logan, Vice Pres. & Trust Officer |
| W. E. Gildner, Vice President | Don Cottingham, Asst. Cashier |
| J. A. Van Ness, Vice President | Robert Peterson, Asst. Cashier |
| W. Howard Stewart, Vice Pres. | Keith Loterbour, Auditor |
| Dale D. Kennedy, Cashier | Frances Dormedy, Asst. Cashier |
| Member Federal Reserve System | Member Federal Deposit Insurance Corporation |

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Now LEASING
FOR 1962 OCCUPANCY



New Commerce Trust Building

FIVE MINUTES from the Municipal Airport, eight minutes from Union Station, the new 30-story Commerce Trust office building will be completed in 1962. In the heart of downtown Kansas City, the new offices will provide a location of prime business convenience. The building will house a private auditorium and an executives' dining club. Firms interested in up to 14,000 sq. ft. of customized office space on one floor, or multiples thereof, are requested to contact Forrest D. Byars or P. V. Miller, Jr., Room 401, Commerce Trust Building.



Commerce Trust Company

"Kansas City's oldest and largest bank"

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, February, 1961

Iowa Bank Statement Figures

From Reports Received by January 15, 1961
(Last three figures omitted)

	December 31, 1960		December 31, 1959		December 31, 1960		December 31, 1959		
	Deposits	Loans	Deposits	Loans	Deposits	Loans	Deposits	Loans	
Ackley State	4,406	2,227	4,247	2,224	Fredericksburg, First State	1,606	930	1,641	865
Akron First National	2,233	1,070	2,184	1,332	Fremont, Farmers Savings	3,257	733	2,975	831
Albia, Peoples National	4,480	1,947	4,094	1,800	Garner, Hancock County Natl.	4,178	2,138	3,517	2,160
Algona, Iowa State	5,372	2,455	4,986	2,074	Gladbrook State	2,128	932	2,142	1,045
Algona, Security State	3,137	1,534	2,964	1,605	Grand Mound, Union Savings	3,321	1,764	3,286	1,928
Allerton, Security State	1,235	615	1,691	611	Grinnell State	4,273	2,141	4,411	2,218
Ames Trust & Savings	11,782	3,884	10,220	3,329	Grinnell, Poweshiek County	6,003	3,177	5,748	2,913
Ames, Union Story Trust & Savings	7,313	3,233	7,147	3,043	Grundy Center, Farmers Savings	3,070	1,567	2,959	1,525
Anamosa, Citizens Savings	5,536	2,582	5,502	2,596	Grundy Center, Grundy National	2,997	1,251	2,730	1,382
Andrew Savings	2,676	1,899	2,769	1,987	Guthrie Center, Guthrie County	4,842	1,908	4,521	1,841
Anita State	2,823	2,071	2,500	2,008	Hamburg, Iowa State	3,162	2,151	3,136	1,740
Atlantic					Hampton, First National	5,517	2,763	5,639	2,342
Atlantic State	9,236	3,562	9,554	4,759	Harlan National	5,765	3,403	5,600	3,307
Whitney Loan	7,597	3,337	7,335	3,463	Hawarden, First National	2,442	1,265	2,335	1,245
Auburn Savings	1,279	910	1,292	950	Holstein State	4,570	2,555	4,391	2,568
Audubon, First State	4,684	3,089	4,500	2,999	Hudson State	1,562	565	1,357	644
Avoca State	2,743	1,707	2,580	1,566	Humboldt Trust	6,357	3,240	6,106	3,236
Belle Plaine, Citizens State	5,199	2,294	5,060	2,015	Independence, Farmers State	6,400	2,655	6,389	2,512
Bettendorf Bank & Trust	5,980	2,281	5,753	2,150	Indianola, Warren County	1,711	1,058	1,653	952
Boone					Iowa City				
State	8,180	3,743	7,796	3,980	First National	18,279	7,360	17,097	6,850
Citizens National	8,580	3,946	8,632	3,953	Iowa State	18,014	9,192	16,756	9,546
Breda Savings	1,283	756	1,208	704	Iowa Falls, Citizens State	5,028	3,747	5,015	3,646
Britt, First State	4,101	2,213	4,051	2,150	Jefferson State	6,536	3,776	6,137	3,402
Burlington					Keokuk, Security State	8,882	2,987	8,793	2,202
Bank & Trust Co.	14,056	8,048	13,970	5,557	Latimer State	2,038	1,224	1,803	1,121
Farmers & Merchants	12,275	6,163	12,031	5,696	Laurel, Peoples Savings	967	506	921	528
National Bank of	15,053	8,240	14,806	8,154	Laurens, State	3,577	2,230	3,423	2,038
Carpenter Savings	863	283	900	343	Leighton, Farmers Savings	1,105	465	1,007	501
Carroll County State Bank	6,607	4,030	6,541	3,550	LeMars, First National	4,184	2,465	4,435	2,535
Cedar Falls, First National	7,843	2,501	7,242	2,297	LeMars Savings	8,248	6,116	8,496	5,836
Cedar Rapids					Leon, Decatur County State	3,487	1,462	3,410	1,474
City National	3,889	1,532	2,920	1,329	Lynnville, First State	1,266	881	1,271	832
Guaranty Bank & Trust	13,409	6,233	13,557	5,958	Madrid, City State	2,928	1,642	2,834	1,589
Merchants National	101,929	42,561	94,513	37,741	Manson State	2,886	1,228	2,674	1,168
Peoples Bank & Trust	31,332	11,010	30,436	11,147	Maquoketa, Jackson State	11,047	7,533	10,978	7,711
United State Bank	6,317	2,732	5,728	2,232	Farmers State	8,064	4,334	7,106	3,738
Centerville					First National	6,991	3,056	6,848	2,852
First National	3,281	870	3,186	810	Marengo, Iowa County Savings	5,272	3,351	5,301	3,809
Iowa Trust & Savings	4,072	1,173	4,184	987	Marshalltown, Fidelity Savings	12,221	5,931	11,508	5,672
Chariton, National Bank & Trust	3,378	1,235	3,428	1,209	Marshalltown, Security Savings	14,887	7,453	14,261	7,154
Charles City					Mason City				
Commercial Trust & Savings	4,220	2,258	4,577	2,235	American State	1,773	1,158	322	385
First Security	9,517	5,776	9,609	5,630	First National	27,788	14,942	27,108	14,325
Clarinda, Page County State	5,404	2,604	5,133	2,564	United Home	16,302	10,016	15,716	9,978
Clarion, First National	5,287	2,896	5,200	2,700	Massena, Farmers Savings	1,219	414	1,182	398
Clarion, Wright County State	1,910	1,302	1,756	1,173	Miles Savings	2,073	1,177	2,160	1,050
Clinton					Monticello State	16,584	10,962	16,736	10,669
City National	18,753	7,155	18,597	6,743	Morning Sun, Iowa State	2,372	1,589	2,262	1,664
Clinton National	12,950	4,393	13,384	5,142	Mount Pleasant Bank & Trust	2,570	1,296	2,511	1,196
Iowa State Savings	8,320	4,206	8,408	4,430	Moville, First Trust	3,629	1,482	3,323	2,073
Colfax, First National	4,857	2,201	4,797	1,989	Muscatine				
Columbus Junction, State Bank	3,777	2,213	3,501	2,456	Central State	14,496	6,251	14,957	4,898
Council Bluffs					Muscatine Bank & Trust	15,753	6,893	15,538	6,085
Council Bluffs Savings	25,635	16,501	25,296	16,337	Nevada State Bank & Trust	3,819	2,429	3,946	2,411
State Savings	11,549	6,661	10,334	6,055	New Hampton, First National	4,911	1,589	4,410	1,751
Crawfordsville, Peoples Savings	1,201	335	1,103	431	Newton, Jasper County Savings	14,456	9,396	14,610	8,813
Creston, First National	6,123	3,058	5,490	2,627	Newton National	5,663	2,406	5,776	2,264
Davenport					Norway, Benton County Savings	1,364	855	1,264	825
Bank & Trust Company	88,920	50,782	94,340	47,588	Oakland, Citizens State	3,524	2,297	3,175	2,345
First Trust	17,454	8,545	15,692	8,152	Odebolt State	2,709	1,782	2,629	1,796
Northwest Bank & Trust	18,787	11,186	18,522	10,012	Oelwein, First National	8,081	3,958	7,883	3,596
Defiance State Bank	883	614	788	558	Oelwein State	4,250	2,771	4,119	2,664
Denver Savings	1,575	502	1,493	547	Onslow Savings	1,490	1,046	1,477	1,016
Des Moines					Orange City, Northwestern State	5,159	2,425	4,807	3,109
Bankers Trust	82,321	43,042	83,251	41,189	Osage, Home Trust & Savings	4,617	2,485	4,407	2,316
Capital City State	20,322	10,521	19,063	11,079	Osage, Farmers National	4,053	2,362	4,023	2,332
Central National	123,900	49,056	120,990	56,120	Oseola, Clarke County State	5,300	2,928	4,976	3,050
Highland Park State	8,350	4,924	7,734	4,680	Oskaloosa, Iowa Trust	3,813	1,263	3,573	1,282
Iowa State	17,586	8,997	18,079	8,785	Oskaloosa, Mahaska State	8,868	4,558	8,501	4,749
Iowa-Des Moines National	149,667	62,243	143,443	60,970	Ottumwa, Fidelity Savings	8,004	4,933	7,851	4,682
National Bank of	7,020	3,306	5,822	3,157	Ottumwa, Union Bank & Trust	24,677	11,909	24,748	10,990
Northwest Des Moines National	6,343	3,426	6,017	3,380	Palmer State	1,285	447	1,254	434
Plaza State	2,807	1,338	1,645	601	Pella National	7,739	2,841	6,973	2,813
South Des Moines National	2,097	1,205	1,667	1,090	Perry, First National	5,503	3,216	5,355	3,068
Valley Bank	32,243	19,451	33,781	19,991	Perry State	6,000	3,114	5,746	2,838
Diagonal, First State	1,250	729	1,278	685	Postville, Citizens State	3,295	1,439	3,433	1,061
Donnellson, Citizens State	8,400	1,643	3,772	1,521	Postville State	2,835	1,285	2,757	1,141
Dubuque					Readlyn Savings	1,319	936	1,376	875
American Trust & Savings	33,601	15,096	33,324	13,942	Red Oak, Houghton State	10,397	4,651	10,166	4,487
Dubuque Bank & Trust Company	21,457	9,915	20,717	8,864	Renwick Savings	1,219	781	1,228	733
First National	27,290	9,726	26,770	8,917	Rippe Savings	1,512	868	1,411	819
Dunlap Savings	1,692	1,191	1,608	1,018	Rock Valley, Valley State	4,207	2,204	4,071	2,209
Eagle Grove, State Bank	1,713	1,053	1,825	1,101	Rolfe State	2,041	1,238	1,980	1,080
Earling, Farmers Tr. & Svgs.	1,441	1,357	1,330	1,161	Saint Ansgar, Citizens State	3,458	2,026	3,432	2,026
Eldridge, Central Trust	4,157	2,622	4,295	2,622	Schaller, State Bank of	2,091	1,078	1,722	961
Elkader, Central State	4,194	1,955	4,132	1,638	Schleswig, Farmers State	3,825	2,402	3,655	2,527
Emmetsburg					Shenandoah, City National	5,629	1,748	5,833	1,556
Iowa Trust	3,891	2,563	3,492	2,441	Shenandoah, Security Trust	5,137	1,733	4,804	1,778
Palo Alto County	4,842	3,310	4,463	2,824	Sidney, Fremont County Savings	2,678	1,419	2,725	1,066
Estherville					Sioux City				
Emmet County State	7,978	3,740	8,494	4,070	First National	28,173	15,387	27,862	13,305
Iowa Trust & Savings	7,507	4,000	7,409	3,861	Live Stock National	29,396	13,898	30,903	13,674
Fairfield, First National	6,428	3,130	6,361	3,042	Security National	41,684	22,179	40,466	22,863
Fairfield, Iowa State	7,056	3,558	6,228	2,878	Toy National	33,596	14,313	32,012	13,810
Fonda, First National	2,485	1,292	2,476	1,155	Woodbury Bank & Trust	13,318	7,362	13,423	7,048
Forest City Bank & Trust	4,394	2,570	4,056	2,871	Spencer, Farmers Trust	6,404	2,555	7,066	2,665
Fort Dodge					Spirit Lake, First National	3,989	1,084	4,162	1,219
Fort Dodge National	17,629	7,813	17,268	6,045	Springville, Exchange State	1,360	566	1,297	635
State	13,110	6,228	12,910	5,672	Stanton, Security State	1,250	643	1,152	666
Union Trust & Savings	11,193	6,895	10,100	5,842	Storm Lake				
Fort Madison					Citizens First Natl.	9,367	6,146	9,377	5,045
Fort Madison Savings	8,942	3,822	9,467	3,730	Commercial Trust	3,969	2,212	3,804	2,320
Iowa State	2,741	1,240	2,988	1,196	Security Trust	4,210	1,827	4,422	1,821
Lee County Savings	4,750	1,951	5,257	1,907					

	December 31, 1960		December 31, 1959			December 31, 1960		December 31, 1959	
	Deposits	Loans	Deposits	Loans		Deposits	Loans	Deposits	Loans
Story City, Story County State	3,473	1,581	3,435	1,811	Waverly, First National	6,877	4,142	7,025	3,951
Sumner, First National	3,930	1,876	3,733	1,858	Webster City, Farmers Natl.	8,109	4,795	7,732	4,082
Tama State	4,279	2,358	4,219	2,302	Wellman Savings	2,005	865	2,017	887
Terril, State Bank of	972	744	937	759	West Branch, First State	2,527	1,591	2,418	1,758
Tipton State	4,619	2,767	4,891	2,976	West Des Moines, First National ...	2,775	795	2,783	745
Walnut State	1,925	765	1,773	761	Westside State	1,572	1,256	1,346	1,097
Washington State	5,261	2,155	5,153	2,021	West Union, First National	4,477	2,593	4,251	2,340
Waterloo					Winterset, Union State	3,976	2,150	4,020	2,207
National Bank of	32,188	14,366	33,734	14,823	Wyoming, Citizens State	2,971	2,086	2,994	2,173
Peoples Bank & Trust	11,753	5,701	10,226	5,009	Zearing, Tri-County State	1,623	1,241	1,617	1,172
Waterloo Savings	26,205	15,150	26,275	15,737					

LeMars

First National

E. W. Maser was advanced from cashier to vice president and cashier at the First National Bank, LeMars, according to O. E. Fristad, president. Mr. Maser joined the bank in January, 1959, after serving as a state bank examiner for five years.

The bank has started a remodeling project on the former Fry building, which is to be used as a bookkeeping department and to expand its commercial banking facilities.

LeMars Savings Bank

Carl R. Marcue has retired as supervisor of the Farmers Home Administration in four northwest Iowa counties and has joined the LeMars Savings Bank as a farm credit advisor. He served 25 years with the Farmers Home Administration.

Lowden

W. H. Witte, president of the American Trust and Savings Bank, has announced that building plans will start in early spring. The bank is to be modernized and an additional 1,000 square feet of working space will be included. It is anticipated that the project will be completed by late summer or early fall.

Madrid

C. W. Anderson has been promoted to president of the City State Bank, replacing J. Edwin Sundberg, who has been elected as chairman of the board. Mr. Anderson was formerly vice president. All other officers remain the same.

Mapleton

N. E. Perrin, a well known Mapleton farmer, has been named a director of the Mapleton Trust and Savings Bank.

Mr. Perrin has served with the U. S. Department of Interior and with the Department of Agriculture. He is currently on the Iowa State Extension Advisory council.

Marion

Harold A. Stowell, executive vice president of the First National Bank, reports the election of two new di-

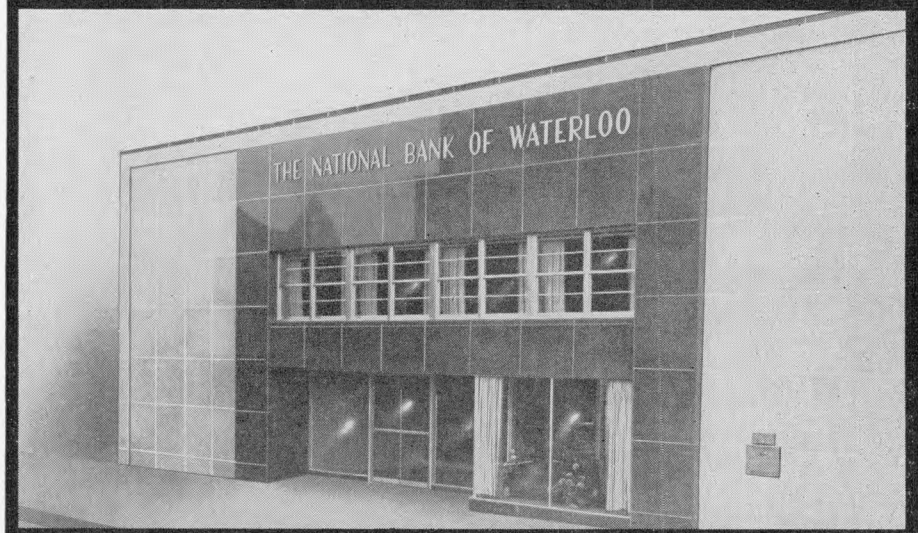
rectors, increasing the bank's board from nine to 11 members.

Winfield White, Marion attorney, and Henry Katz, president of Kay and Ess Corporation in Marion, are the new directors. Mr. Katz is also a partner in the Katz Salvage Company.

Martelle

Guy L. Sleep, cashier of the Farmers Savings Bank, announces that the bank has voted to increase capital from \$25,000 to \$50,000 by a stock dividend. Mrs. Guy Martin, assistant cashier, retired at year-end.

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THE NATIONAL BANK OF WATERLOO

WATERLOO, IOWA

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Northwestern Banker, February, 1961

United Home Bank & Trust

Two promotions have been announced by R. H. Isensee, president of the United Home Bank & Trust Company.

W. F. Werner was advanced from assistant vice president to vice president, and Robert G. Logan was advanced from trust officer to vice president and trust officer.

During the year, the bank increased its capital from \$300,000 to \$400,000, and surplus was increased to \$500,000.

First National

Leslie G. Hawkins, district manager at Mason City for the Interstate Pow-

er Company, was elected a director of the First National Bank at the annual stockholders meeting. He has been in Mason City for the past year. Formerly, he was with the Peoples' Gas and Electric Company.



L. G. HAWKINS

Edward N. Nudleman was elected a vice president, and he will head the real estate loan department, succeeding Alfred M. Halsor, who will

move to the commercial loan department.

American State Bank

Two promotions were announced by the American State Bank. Boyd L. Hook was advanced from cashier to vice president, and J. A. Wolf was promoted from assistant cashier to cashier. The bank has increased its surplus from \$87,500 to \$100,000. Deposits are \$1,774,000.

Mechanicsville

L. J. Paulson, cashier of the Mechanicsville Trust and Savings Bank, has been elected president of the Mechanicsville Commercial Club for 1961.

Monroe

Officers elected at the Monroe State Bank at the annual meeting are: Harry Worth, president; A. R. Vander Ploeg, executive vice president; Forrest Matherly, Jr., cashier; Laurel Buckley, vice president, and John Murray, vice president.

Surplus was increased from \$25,000 to \$40,000. Hours are now from 9:00 a.m. to 3:00 p.m.; closed Thursday afternoons.

Monticello

J. E. Heiserman was elected a director of the Monticello State Bank at the annual meeting. Mr. Heiserman is a resident of Anamosa and a member of the law firm of Rees, Remley & Heiserman.

James D. Corwin was promoted from teller to assistant cashier, according to James Maurice, president.

Mount Pleasant

Henry County Savings

The re-election of J. P. Budde as president of the Henry County Savings Bank at the annual meeting marks his 27th year as president of the bank and his 51st year in the banking business at Mount Pleasant.

Mt. Pleasant Bank & Trust

Warren L. Fye has been elected assistant cashier of the Mt. Pleasant Bank & Trust Company, according to C. R. Atwell, president.

For the past three years, Mr. Fye has been assistant cashier and manager of the installment loan department at the New London State Bank in New London.

Muscatine

Contracts to purchase 23,600 square feet of downtown property, adjoining East Third and Cedar Streets, for the erection of drive-in banking facilities were announced by B. L. McKee, president of the Muscatine Bank and Trust Company. It is anticipated that con-

Statement of Condition

December 30, 1960

ASSETS

Cash on Hand and on Deposit with Banks.....	\$10,143,335.06
United States Government Securities	11,335,818.85
Other Bonds and Securities	1,115,783.74
Loans and Discounts	22,179,443.95
Security National Bank Building, Vault and Fixtures	442,182.90
Federal Reserve Bank Stock	102,000.00
Other Assets	17,298.50
	\$45,335,863.00

LIABILITIES

Capital	\$1,700,000.00
Surplus	1,700,000.00
Undivided Profits	252,009.03
Total Capital Accounts	3,652,009.03
Deposits	41,683,853.97
	\$45,335,863.00

OFFICERS

- | | |
|--|--|
| Charles R. Gossett, <i>Chrm. of the Board</i> | H. H. Beermann, <i>Assistant Cashier</i> |
| Charles H. Walcott, <i>President</i> | William T. Hubbard, <i>Auditor</i> |
| B. M. Wheelock, <i>Senior Vice President</i> | REAL ESTATE DEPARTMENT |
| Albert C. Eckert, <i>Vice President</i> | Daniel L. Middleton, <i>Vice President</i> |
| Edward C. Thompson, Jr., <i>Vice President</i> | James A. Downing, <i>Assistant Cashier</i> |
| Paul Snyder, <i>Vice President</i> | PERSONAL LOANS |
| Thomas C. Horn, <i>Vice President</i> | Wayne L. Thompson, <i>Assistant Cashier</i> |
| Patrick F. Cook, <i>Vice President</i> | TRUST OFFICERS |
| Orville Boe, <i>Cashier</i> | Howard L. Johnson, <i>Vice President and Trust Officer</i> |
| V. H. Cassem, <i>Assistant Cashier</i> | L. C. Jensen, <i>Assistant Trust Officer</i> |
| John Diefendorf, <i>Assistant Cashier</i> | |

Security National Bank of Sioux City

Member Federal Deposit Insurance Corporation

struction work may be started by March 1, weather conditions permitting.

The drive-in bank building to be built will have a minimum of three drive-in windows and one walk-in window.

New Hampton

Two promotions were announced by the Security State Bank. Robert R. Rigler was advanced from cashier to executive vice president, and Wayne A. Moetsch, formerly assistant cashier, was named cashier.

The bank transferred \$15,000 to surplus, making capital \$35,000 and surplus \$65,000.

Newton

Jim Menges, who joined the staff of the Jasper County Savings Bank in April, 1956, as a teller, was elected an assistant cashier at the bank's annual meeting, according to an announcement by A. E. Peters, executive vice president.

Postville

Citizens State

Harry N. Helgerson submitted his resignation as a director of the Citizens State Bank at the annual meeting. K. Ted Green was elected as a new director. Mr. Helgerson is moving away from the Postville area.

Current officers are John A. Schroeder, president; John A. Palas, vice president; M. F. Chevalier, cashier, and C. C. Hoth and M. B. Casten, assistant cashiers.

Postville State

W. A. Kneeland, president of the Postville State Bank, reports that the bank has increased its surplus from \$75,000 to \$100,000. The capital struc-

ture now stands at \$316,000, with surplus being \$100,000.

Radcliffe

Services were held recently for Carroll L. Drake, 55, president of the Security State Bank. He was a lifetime resident of the community. He had been ill for two months.

Randall

J. H. Brekken, president of the Randall State Bank, has announced the promotion of Miss Emma Schaa to the position of assistant cashier.

Mr. Brekken also reports that the bank increased its capital from \$25,000

to \$50,000. Surplus is \$100,000 and undivided profits are \$108,349.

Randolph

Eldon R. Fox has been named cashier of the Randolph State Bank. He previously served as an assistant cashier of the Fremont County Savings Bank, Sidney.

Renwick

A. Rademaker, executive vice president of the Renwick Savings Bank, reports the election of a new director, Mr. Everett Winter. He replaces the late Fritz Britt.

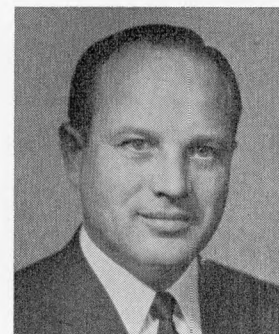
We'll see you at the GROUP MEETINGS in Sioux City and Burlington

Once again, we of Drovers look forward to the opportunity of visiting old friends and making new friends at the meetings of Group One and Group Eleven of the Iowa Bankers Association.

Fred Cummings and Bernard Miller will be on hand to greet you.



FRED CUMMINGS



BERNARD MILLER

The Drovers Banks

47th Street & Ashland Avenue • Chicago

SINCE 1883



Rock Rapids

James E. Anderson has been named cashier of the Rock Rapids State Bank. He joined the bank recently, having been with the Waukee office of the Brenton State Bank of Dallas Center.

Rock Valley

G. G. Vermeer has been elected president of the Valley State Bank, replacing J. P. Schutt, who has retired. Don Klein has moved up from cashier to vice president, and Gene Bunch has been named cashier.

Mr. Schutt, who has been with the bank for 48 years, plans to retain his stock in the bank. He and his wife

plan to reside in Pontiac, Mich.

Mr. Vermeer has been in the banking business since 1918 and was active in it until 1941 when he went into real estate. He has been an inactive officer of the bank in recent years.

Sioux City

First National Bank

Joe T. Grant, president of the First National Bank, has announced the election of John F. Joseph as assistant cashier and Dudley J. McGrath as auditor, following the annual meeting. All other officers and directors were reelected with the exception of J. Ford Wheeler, assistant vice president, who

retired after 52 years of service with the bank.

In other action, the bank transferred \$150,000 to surplus.

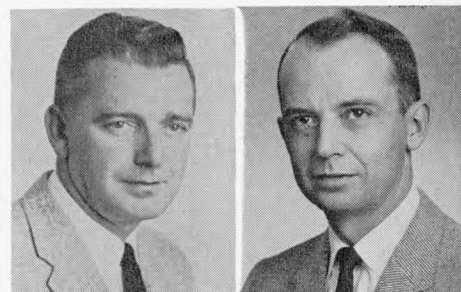
Live Stock Natl. Bank

Clifford L. Adams, president of the Live Stock National Bank, has announced the promotion of three of the bank's officers.



J. S. HAVER

Elected and promoted from assistant vice president and cashier to vice president and cashier was John S. Haver. Mr. Haver began his banking career with the bank in 1929 and had been promoted to his previous position in 1958.



J. J. MCGILL

E. L. NEWELL

Elected and promoted from assistant cashiers to assistant vice presidents were Edward L. Newell and James J. McGill. Mr. Newell came to the bank in 1957 after several years experience in examiners departments in South Dakota and Minnesota. He is associated with the bank's correspondent bank department. Mr. McGill has been at the bank since 1947 and was promoted to his previous position in 1959. He will continue as manager of the installment loan department.

Morningside State Bank

C. D. Nissen, president of the Morningside State Bank, has reported the addition of Larry Manker to the bank's staff as auditor.

The bank's surplus has been increased to \$150,000 and capital remains at \$100,000. Undivided profits are \$101,452.

Security National Bank

Charles H. Walcott, president of the Security National Bank, reports a growth in deposits of \$1,200,000 from a year ago. A total of \$250,000 was added to the surplus account, making the capital \$1,700,000 and the surplus \$1,700,000.

Complete new lighting throughout the lobby and work areas has been installed. At present, the bank is in-

UNION BANK AND TRUST CO.
OTTUMWA, IOWA

Member of Federal Reserve System

Statement of Condition December 31, 1960

ASSETS

Cash on hand and on deposit with banks.....	\$ 6,347,173.76
United States Government Securities.....	6,176,034.54
Municipal Bonds	2,293,645.42
Other Bonds and Securities	120,937.84
Loans and Discounts	11,908,820.70
Income Earned but Not Collected.....	142,713.88
Union Bank Building	372,163.15
Furniture and Fixtures	33,232.73
Federal Reserve Bank Stock	49,500.00
	<hr/>
	\$27,444,222.02

LIABILITIES

Capital	\$ 650,000.00
Surplus	1,000,000.00
Undivided Profits	585,660.60
Dividend Payable January 3, 1961	45,500.00
Reserved for Interest, Taxes, etc.	176,781.62
Income Collected but Not Earned	309,693.06
Deposits	24,676,586.74
	<hr/>
	\$27,444,222.02

DIRECTORS

MAX VON SCHRADER
President

E. PAUL ALLEN
General Manager, John Deere Ottumwa Works

S. S. BARKER
President, Barker Poultry Equipment Co.

CARL M. BENTZINGER
Live Stock Consultant

J. C. BLACKFORD
Vice President

C. C. COUPLAND

EUGENE M. FOSTER
Investments

ROBERT T. FOSTER
Vice President and Director
John Morrell & Co.

C. P. GLENN
J. RAYNER HARPER
President, Harper & McIntire Co.

RICHARD M. HOFMANN
Hofmann Drug Co.

H. L. POLING
Cramblit & Poling

FRANK M. POLLARD
Vice President and Cashier

P. C. WARDER
Warder Feed Co.

EARL A. WIMMER
Vice President

LLOYD WINGER
President, Winger Manufacturing Co., Inc.

90th Year of Service to Southern Iowa

Member Federal Deposit Insurance Corporation

stalling air-conditioning and new heating throughout the top five stories of the building.

Toy National Bank

Carleton C. Van Dyke, president of the Toy National Bank, has announced the re-election of all officers and directors. The board discussed plans regarding the completion of the bank's new drive-in, walk-in teller facilities at 314 Pierce Street which will tie into the present bank facilities and will furnish access to the Toy from two of Sioux City's main one-way arteries. Opening is planned for this spring.

Richard Breyfogle was elected manager of the personal loan department and James Tritz was named assistant manager. Robert Grothaus was named as a member of the staff of the trust department, and Donald Tischer was named as a member of the auditing department.

Woodbury Bank & Trust

F. A. Evans, president of the Woodbury Bank and Trust Company, reports that the directors have voted to transfer \$100,000 from undivided profits to surplus, giving the bank a capital account of over \$800,000. With other reserves, the bank now has over \$1,000,000 protecting its depositors.

Sloan

The Sloan State Bank is now in its

new 50 by 70 building, and all work has been completed on the new structure with the exception of a few minor details. A grand opening is planned in early spring.

Stockport

Wayne H. Newman has been elected an assistant cashier of the Iowa State Bank, Stockport. He was formerly with the State Bank of Prairie City, and he replaces Hazel A. Coltrane, retired.

Storm Lake

Visitors to the Storm Lake business

New Bank Sign



TO RECORD the unusually warm temperatures residents of the Mapleton, Iowa, area enjoyed in January, the First State Bank has installed a new time and temperature clock. Photo was taken by Orville Spahn, vice president.

district can now view a new time and temperature sign installed recently by the Commercial Trust and Savings Bank. The sign measures about 10 feet by 10 feet.

Spencer

Two new directors were elected at the annual meeting of the Clay County National Bank. They are Frank Snider and Dale Barrus. Mr. Snider was promoted from assistant cashier to vice president, and Mr. Barrus serves as a vice president.

Toledo

A. J. Ziskovsky, cashier of the State Bank of Toledo, reports that the bank has increased its capital from \$80,000 to \$120,000.

Charles Kramer, executive vice president, was elected to the board at the annual meeting.

Spring Bank Conference

The 40th annual state banking conference will be held on Monday, March 6, at the Hotel Savery in Des Moines.

The conference will be sponsored by the Federation of County Bankers Association, headed by President Richard E. Tool, president of the Farmers & Merchants Savings Bank, Manchester, and the Iowa Junior Bankers Association, headed by President David C. Meuhaus, cashier of the Fairfax State Savings Bank, Fairfax.

The Toy National Bank

James F. Toy, Founder

Member of Federal Deposit Insurance Corporation

SIoux CITY, IOWA

STATEMENT OF CONDITION

December 31, 1960

ASSETS

Cash and Due from Banks	\$ 8,941,926.54
U. S. Government Securities	11,365,541.85
State and Municipal Bonds	871,826.58
Stock in Federal Reserve Bank.....	60,000.00
Other Marketable Bonds	329,932.00
Loans and Discounts	14,313,475.98
Banking House Furniture and Fixtures	340,004.28
Other Assets	206,722.46
	<hr/>
	\$36,429,429.69

LIABILITIES

Capital Stock (common)	\$ 800,000.00
Surplus	1,200,000.00
Undivided Profits	588,169.05
Demand Deposits	\$24,524,151.39
Time Deposits	9,072,267.79
	<hr/>
Total Deposits	33,596,419.18
Other Liabilities	244,841.46
	<hr/>
	\$36,429,429.69

OFFICERS

J. Wm. Van Dyke, Chairman of the Board

Carleton C. Van Dyke, President

E. E. Erickson, Vice President

C. Arthur Johnson, Vice President

U. H. Bunkers, Vice President

Homer M. Boyd, Assistant Vice President

J. D. Shinkle, Asst. Vice President

Conrad Aronson, Assistant Vice President

Henry K. Larsen, Cashier

Leslie H. Olson, Assistant Cashier

Clark Watkin, Assistant Cashier

Wayne N. Hettinger, Asst. Cashier & Auditor

Leon V. Harbeck, Asst. Cashier

Richard Breyfogle, Asst. Cashier

Ronald G. Will, Asst. Cashier

Washington

Natl. Bank of Washington

Frank C. Crone, president of the National Bank of Washington reports that officers and directors were re-elected. Total resources are \$4,734,812. Over the past 20 years, the bank has sold over \$9,300,000 in savings bonds.

Washington State Bank

John Winga, president of the Washington State Bank, reported resources at year-end of \$5,689,715. Officers and directors were reelected at the annual meeting.

The bank added a new floor during 1960, resulting in much needed working space. The bookkeeping department was moved to the second floor and new equipment added.

Waterloo

Waterloo Savings Bank

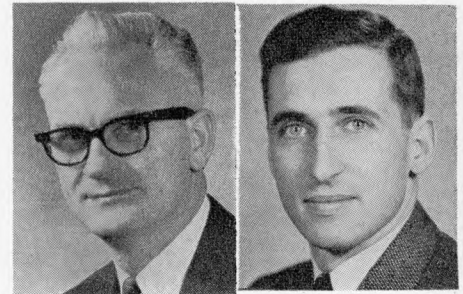
Stockholders of the Waterloo Savings Bank elected a new president and approved a five-for-one stock split at their annual meeting.



D. K. DE KOSTER L. J. WALKER

Dale DeKoster, executive vice president of the Waterloo Savings Bank, was named to succeed Lowell J. Walker as president. Mr. Walker was elected chairman of the board of directors to replace Carl Davis, who retired from the chairmanship and from the board. Mr. Walker has been on the board since 1940 and president since 1956.

Mr. DeKoster was graduated from Iowa State University in 1941 and joined the bank after serving in the



E. J. UNDERBRINK F. KOCH

marines during World War II. Mr. Walker is president of the Walker Realty Company, 224 Commercial St.

Mr. Davis, who has been with the bank for 54 years, was appointed to the advisory council of the bank upon his retirement. The stock split at Waterloo Savings was approved upon recommendation of the board of directors, all of whom were reelected. One new director, Earl J. Underbrink, was named. Mr. Underbrink is also vice president and cashier.

Another new appointment was that of Fred Koch, trust officer, to vice president and trust officer.

Mr. Walker, in his report to the stockholders, said the bank had a successful year, including the complete remodeling of both the exterior and interior of the structure.

National Bank of Waterloo

Ralph Wilson, 44, has been named as a new trust officer of the National Bank of Waterloo, replacing Leo Baker, who resigned recently to resume the practice of law.

Mr. Wilson has been trust officer of the First National Bank, Fort Collins, Colo., having joined that bank in 1956. He is a graduate of the State University of Iowa, and obtained his law degree in 1939, and a J.D. degree in 1942. He has practiced law in Cedar Rapids and Monticello.

Peoples Bank & Trust Company

Lowell D. Goodenbour was promoted to assistant cashier, and all other officers and directors were reelected, according to G. E. Albee, president of the Peoples Bank & Trust Company.

Warford

James R. Troutman has been named an assistant cashier of the Warford State Bank, according to J. Laurence Hens, cashier.

Waterville

Arthur H. Jacobson has been named president of the Farmers & Merchants Savings Bank, replacing Dan Goettel, who has been named chairman of the board. C. V. Nelson serves as vice president and trust officer.

Jasper County Savings Bank

NEWTON, IOWA

Statement of Condition, December 31, 1960

RESOURCES	
Loans and Discounts	\$ 9,396,260.13
Bonds and Securities	2,812,314.31
Stock in Federal Reserve Bank	30,000.00
Banking House and Fixtures	208,632.25
Cash and Exchange Due from Other Banks	3,989,255.13
Overdrafts	1,356.95
	<hr/>
	\$16,437,818.77
LIABILITIES	
Capital	\$ 200,000.00
Surplus	800,000.00
Undivided Profits (net)	559,067.73
Reserve Accounts	423,138.59
Deposits	14,455,612.45
	<hr/>
	\$16,437,818.77

OFFICERS

- | | | |
|--|------------------------------------|---------------------------------------|
| RAY O. BAILEY, President | FRED MAYTAG II, Chairman | MARIE VAN GILST, Assistant Cashier |
| L. B. MAYTAG, Vice President | H. C. SKINNER, Assistant Cashier | H. C. SKINNER, Assistant Cashier |
| R. E. VANCE, Vice President | LOWELL L. GAUSE, Assistant Cashier | EARL R. YOUNGSTROM, Assistant Cashier |
| A. E. PETERS, Executive Vice President | RICHARD FRITZ, Assistant Cashier | MARK C. EMMACK, Assistant Cashier |
| C. R. BAILEY, Vice President & Cashier | | G. M. KRUSE, Assistant Cashier |
| MARK E. SCHAKEL, Vice President | | |
| COLLIN W. FRITZ JR., Vice President | | |

FIRST NATIONAL BANK

CEDAR FALLS, IOWA

Statement of Condition, December 31, 1960

RESOURCES	
Cash and Due from Banks	\$1,406,416.20
United States Government Securities	3,543,208.13
State and Municipal Bonds	1,017,397.29
Stock in the Federal Reserve Bank	10,500.00
Loans and Discounts	2,501,256.17
Banking House	46,238.22
Furniture and Fixtures	7,973.58
	<hr/>
	\$8,532,989.59
LIABILITIES	
Capital Stock	\$ 175,000.00
Surplus	175,000.00
Undivided Profits and Reserves	303,266.63
Discount Collected	36,766.31
Deposits	7,842,956.65
	<hr/>
	\$8,532,989.59

OFFICERS

- | | |
|--|-------------------------------|
| V. W. Johnson, President | |
| H. C. Messerer, Executive Vice President | C. J. Iserman, Cashier |
| Philip S. Berg, Vice President | Luther J. Mohr, Asst. Cashier |

Member, Federal Reserve System
Member, Federal Deposit Insurance Corporation

Waukon

Guy W. Eaton has been elected president of the Waukon State Bank, replacing C. H. Megorden, who has resigned due to ill health.



G. W. EATON

Other officers of the bank will be Sherman Hart, chairman of the board; Elmer A. Fogt, executive vice president and cashier; Nathan C. Hale, vice president, and Leo L. Samek, W.

C. Grangaard, Lois A. Grimm, and Merlin F. Kruger, assistant cashiers.

Mr. Megorden had been with the bank since 1919, serving as teller from 1919 to 1929; cashier from 1929 to 1945 and president from 1945 until his retirement.

Wellman

Roger Borup has been promoted to cashier of the Wellman Savings Bank, according to S. R. Barber, president.

Mr. Borup has been with the bank for the past five years and has been assistant cashier for the past three years.

The bank recently remodeled the directors' room, installing a new ceiling, new floor, and modern furniture.

Wellsburg

The Peoples Savings Bank has announced the following list of officers after the annual meeting: R. J. Gimer, chairman of the board; R. W. Aikes, president and Cleves office manager; Leland D. Luwe, executive vice president and cashier, and Bernard J. Harms, assistant cashier.

Fred Luppen was elected as a new director to replace Harold Geerdes who resigned.

West Branch

L. C. Rummells, executive vice president and cashier, First State Bank, reports that officers and directors were reelected at the annual meeting. The bank is the oldest in Cedar County, and it has deposits of \$2,527,000.

Wheatland

Effective last month, the Dixon Savings Bank purchased the First Trust &

Savings Bank of Wheatland, and changed its name to First Trust and Savings Bank, Wheatland, with offices in Dixon and Lost Nation.

At the stockholders meeting, the following directors were named: Joe Sirota, J. B. Bowen, Hugo Rock, Herman Treimer, Edward Wiese, Dr. William Abel, and William Siegmund.

Officers of the enlarged bank will be: Dr. William Abel, chairman; Joe Sirota, president; J. B. Bowen, executive vice president; Donald Willard, vice president and manager of Dixon office; M. T. Jensen, cashier, and J. W. Fagerland, assistant cashier and Lost

Nation office manager.

Total assets of the bank are \$4,300,000.

Iowa Bond Quota

Marvin M. Schmidt, volunteer state chairman of the U. S. Savings Bonds division, announced today that the 1961 quota for savings bonds sales in Iowa is \$149,700,000.

Westside

W. H. Noack, president of the Westside State Savings Bank, has announced the appointment of Walter J. Johnson as a new director.

STATEMENT OF CONDITION

December 31, 1960

ASSETS

Cash	\$ 7,436,353.41
U. S. Government Securities	7,777,906.25
Municipal Bonds	5,105,553.64
Federal Reserve Bank Stock	45,000.00
Loans	15,095,609.95
Overdrafts	995.88
Bank Premises, Furniture and Fixtures	508,568.76
	<hr/>
	\$35,969,987.89

LIABILITIES

Capital	\$ 500,000.00
Surplus	1,000,000.00
Undivided Profits	868,683.39
	<hr/>
	\$ 2,368,683.39
Deposits	33,601,304.50
	<hr/>
	\$35,969,987.89



THE
**AMERICAN TRUST
and Savings Bank**

NINTH and MAIN Streets

Member Federal Reserve System

Member Federal Deposit Insurance Corporation

DUBUQUE, IOWA

Northwestern Banker, February, 1961

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

Feed Grinder Destroys Records

A TRUCK mounted feed grinder became an important piece of banking equipment when the Valley State Bank, Rock Valley, Iowa, purchased a microfilming machine.

When all the records had been filmed, members of the bank staff found themselves with several bushels of unwanted records. Burning the records proved to be an almost impossible job, similar to burning a Sears Roebuck catalogue. Tearing or cutting names off of each document would have been an endless job.

While trying to destroy the records

by burning, Willard Wissink, a teller, suggested they try running the old records through a feed grinder. Since all other methods seemed impossible, it was decided to give Mr. Wissink's idea a try.

Donald F. Klein, cashier, reports that with the feed grinder all the records were reduced to a fluffy mass of fussy scraps of paper in about an hour and a half. The actual grinding was done at the town dump, eliminating any clean-up problem. The grinder was operated with a half-inch screen

and the blower pipe was removed to prevent clogging.

Mr. Klein states the members of the bank staff are very pleased with the result and that the cost was nominal.

Winfield

J. W. Wilson, who has served as vice president of the Peoples State Bank, was elected president at the annual meeting. He succeeds J. V. Gray, who has served as president since the opening of the bank in 1934.

Ben A. Galer has been named a new vice president and director. He resides in Mt. Pleasant.

Heads Virginia Group

Dale H. Smith, president of the Fairfax County National Bank, Falls Church, Virginia, has been elected president of the Northern Virginia Bankers Association.



D. H. SMITH

There are 18 banks in the group and some 24 branches with total assets of around \$400 million. Members hold monthly meetings.

Mr. Smith is widely known in Iowa banking, having been with a bank in Tipton for a number of years.

To Travel New Areas

Clair Schroeder, vice president of the City National Bank and Trust Company, Kansas City, who has been calling on commercial accounts and correspondent banks in Iowa and part of Illinois, has added to his territory the states of Wisconsin and Minnesota.



C. SCHROEDER

Mr. Schroeder will take over all of the correspondent work in Iowa, previously handled by the now retired James F. McPherson.

Heads Investment Bankers

George A. Newton, a managing partner, G. H. Walker & Company, St. Louis, was elected president of the Investment Bankers Association of America at the annual convention of the association held recently in Hollywood, Fla. He succeeds James J. Lee, partner, W. E. Hutton & Company, New York.

STATEMENT OF CONDITION

December 31, 1960

RESOURCES

Cash and Due from Banks	\$ 3,648,546.63	
Bonds—U. S. Governments	\$ 5,744,295.74	
Federal Land Banks	699,634.61	
Municipals	3,045,203.11	
Other Marketable Securities	80,138.39	9,569,271.85
Stock in Federal Reserve Bank		36,000.00
Loans and Discounts (less reserve)		7,155,475.08
Banking House and Furniture and Fixtures		164,899.43
Overdrafts		908.45
Accrued Interest and Other Resources		134,765.20
		<u>\$20,709,866.64</u>

LIABILITIES

Capital	\$ 600,000.00	
Surplus	600,000.00	
Undivided Profits	518,593.75	
Reserve for Taxes, Interest, Contingencies, Etc.	238,579.02	
Deposits—Demand	\$11,982,865.04	
Time	6,056,052.99	
U. S. Government	713,775.84	18,752,693.87
		<u>\$20,709,866.64</u>



FIFTH AVENUE
SOUTH • 226 •

Member of The Federal Deposit Insurance Corporation, Washington, D. C.
\$10,000 — Maximum Insurance for Each Depositor — \$10,000

NEBRASKA NEWS . . .

(Continued from page 107)

Pierce

Fred Maas, 65, who was president of the Cones State Bank at Pierce from 1938 to 1945, died of a stroke recently in Lodio, Calif.

Sidney

Lewis H. Mehling, cashier at the American National Bank at Sidney the past five years, was promoted to vice president and cashier. He has been a director since 1957.

Spencer

J. M. Pucelik, president of the Spencer State Bank, announced last month the election to the board of directors of George D. Sedlacek, cashier.

Stella

Richard McMullen was elected president of the State Bank of Stella last month to succeed Daniel S. Hinds, who died last fall at the age of 86. Elected cashier to succeed Mr. McMullen was Jesseman McMullen, who had been assistant cashier.

Sterling

Martin Dirks retired last month as cashier of the Bank of Sterling after 16 years in that position. Dalen Rathe, who was elected assistant cashier in 1948, was appointed cashier by directors to succeed Mr. Dirks.

Stratton

Louis Stolte, president of the Commercial Bank at Stratton, announced last month an increase in capital from \$30,000 to \$45,000 and an increase in surplus from \$40,000 to \$55,000.

Tekamah

The promotions of Rex W. Kates and B. R. LeMaster to assistant vice presidents and the election of Roger L. Loerch as assistant cashier were announced last month by Herman J. Wragge, president of the First National Bank at Tekamah.

Wahoo

Two new directors were elected by stockholders of the First National of Wahoo. They are Joe Breunig, president of Breunig Rendering Works, and Clyde R. Worrall, attorney. Ernest Hanson, 86, former vice president and director, died in December.

Wayne

Adon Jeffrey, president of the First

National Bank at Wayne, reported last month after the annual meeting that directors had transferred \$50,000 to surplus, making capital \$100,000 and surplus \$200,000. He also announced these promotions:

L. B. McClure, from vice president to senior vice president; Albert M. Kern, from cashier to vice president; A. J. Voorhies, from assistant cashier to cashier, and Joan Lage to assistant cashier. All other officers and directors were re-elected.

West Point

Gerald C. Hunke was promoted to assistant cashier by directors of the First National Bank of West Point, ac-

ording to Eldon G. Freudenburg, executive vice president.

Wilber

H. V. Jelinek, president, reports that stockholders at their annual meeting voted to increase capital by declaring a 100 per cent stock dividend, bringing it up to \$50,000. Cashier Frank J. Kohel was added as a director.

Wood River

L. E. Welch, Jr., was elected cashier of the Bank of Wood River and Carolyn Pope was elected assistant cashier at the annual meeting of directors, according to Charles E. Moyer, president.

With the New Year We Extend a New Invitation to Our Iowa Banker Friends — Come See Us When You Are In Waterloo

Statement of Condition, December 31, 1960

ASSETS

Cash on Hand and Due from Banks	...\$ 4,419,014.30
United States Government Bonds	..... 6,104,065.71
State, County and Municipal Bonds	..... 2,936,793.16
Federal Reserve Bank Stock	..... 51,000.00
Loans and Discounts	..... 15,149,585.79
Overdrafts	..... 1,749.27
Bank Premises	..... 106,303.93
Furniture and Fixtures	..... 56,622.90
Other Assets	..... 171,980.59
	<u>\$28,997,115.65</u>

LIABILITIES

Capital Stock	.....\$ 700,000.00
Surplus	..... 1,000,000.00
Undivided Profits	..... 754,075.57
Reserves	..... 337,832.00
Deposits	..... 26,205,208.08
	<u>\$28,997,115.65</u>

OFFICERS

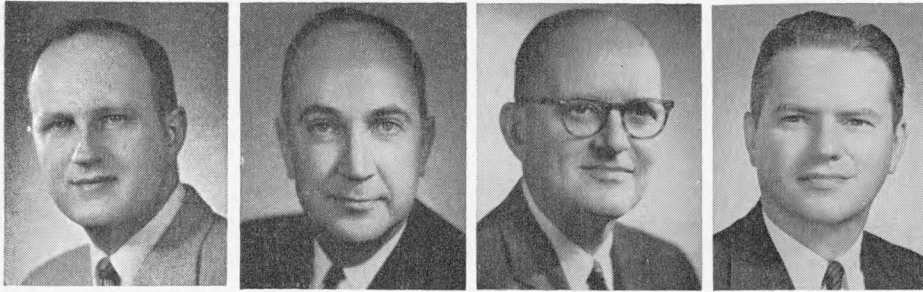
LOWELL J. WALKER <i>Chairman of the Board</i>	MERLE W. RODGERS <i>Assistant Vice President</i>
DALE K. DE KOSTER <i>President</i>	ROBERT V. COOPER <i>Assistant Vice President</i>
FRANCIS R. LA BARRE <i>Vice President</i>	WILLIS J. VOLLENWEIDER <i>Assistant Vice President</i>
EARL J. UNDERBRINK <i>Vice President and Cashier</i>	E. JAMES O'CONNOR <i>Assistant Cashier</i>
FREDERICK KOCH <i>Vice Pres. and Trust Officer</i>	GERALD J. CURRAN <i>Assistant Cashier</i>
	FORREST D. LOFTON <i>Auditor</i>

The Waterloo Savings Bank

WATERLOO, IOWA

Member Federal Deposit Insurance Corporation

Group 1 to Meet in Sioux City



G. L. MENNEN C. C. VAN DYKE T. CUMMINGS C. J. SCANLON

THREE nationally-known bank executives from Chicago will be featured on the program planned for the annual meeting of Group 1 of the Iowa Bankers Association, to be held in Sioux City, Monday, February 13.

All events, with the exception of the social hour, will be held in Sioux City's Municipal Auditorium. Registration will start at 9:30 a.m. and a luncheon will be held at 12:30 p.m. The program is as follows:

Group 1 Program

P.M.

1:30 Group Meeting Called to Order — Gordon Mennen, chairman of

Group 1 and president, Le Mars Savings Bank, Le Mars.

President's Address — Ralph Eastburn, president of the Iowa Bankers Association, and president of the Iowa State Bank & Trust Company, Fairfield.

Remarks—Joe H. Gronstal, state superintendent of banks.

Address — "Today's Business Outlook," Tilden Cummings, president, Continental-Illinois National Bank & Trust Company, Chicago.

Address—"Outlook for Gold Reserves," Charles J. Scanlon, first

vice president, Federal Reserve Bank, Chicago.

Address—"It's Time for Tax Equality," L. Shirley Tark, chairman, executive committee, Main State Bank, Chicago.

Remarks—Frank Warner, secretary, Iowa Bankers Association.

Report of the nominating committee and elections of officers.

5:00 Social Hour — Sheraton Martin Hotel.

6:30 Annual Banquet — Municipal Auditorium, presiding, Carleton C. Van Dyke, president of the Toy National Bank, and president of the Sioux City Clearing House Association.

Address — "Opportunities Unlimited," Cal D. Johnson, executive assistant to the vice president, Remington Rand, Division of Sperry Rand Corporation, Washington, D. C.

Ladies' Program

A special luncheon will be held at the Sheraton-Martin Hotel for the ladies. Helen Hoffman will give an informal address on "Hobbies."

Sheldon Bank Shortage

A bank embezzlement that will rank as one of the nation's largest was reported at the Sheldon National Bank, Sheldon, last month.

U. S. District Attorney F. E. Van Alstine has reported that Mrs. Burnice Iverson Geiger has admitted embezzling more than \$2,100,000 from the Sheldon bank.

She is the daughter of W. P. Iverson, president of the bank since 1915. Mrs. Geiger has been serving as an assistant cashier and as a member of the board of directors.

The confession by Mrs. Geiger came after federal bank examiners discovered the shortage. Members of the Federal Bureau of Investigation made the arrest and took her to Sioux City to appear before U. S. Commissioner William Forker. She has waived preliminary hearing and waived to the federal grand jury now in session.

The bank's board of directors have voted to turn the institution over to federal authorities for liquidation.

The Federal Deposit Insurance Corporation, which insures individual deposits up to \$10,000, has been appointed

1961 Iowa Group Meetings

Group	Date	Town
5	Tuesday	May 9 Council Bluffs
10	Wednesday	May 10 Centerville
7	Thursday	May 11 Cedar Rapids
6	Friday	May 12 Ames
8	Tuesday	May 23 Monticello
4	Wednesday	May 24 Elkader
3	Thursday	May 25 Clear Lake
2	Friday	May 26 Estherville

Farmers State Savings Bank

INDEPENDENCE, IOWA

Statement of Condition, December 31, 1960

RESOURCES		
Cash and Due from Banks	-----	\$1,053,839.74
Commercial Paper	-----	130,000.00
U. S. Government Securities	-----	2,379,550.86
State, County and Municipal Bonds	-----	933,822.18
Loans and Discounts	-----	2,655,466.57
Overdrafts	-----	1,426.32
Bank Premises Owned	-----	19,520.82
Furniture and Fixtures	-----	20,629.42
Other Assets	-----	1,763.57
		\$7,196,019.48
LIABILITIES		
Capital Stock (Common)	-----	\$ 200,000.00
Surplus	-----	200,000.00
Undivided Profits and Reserves	-----	396,776.22
Deposits	-----	6,399,783.26
		\$7,196,019.48

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OFFICERS

RUDOLPH LEYTZE, President
 G. L. FIESTER, Exec. Vice President R. E. CONE, Assistant Cashier
 P. E. SORG, Vice President & Cashier R. B. FIESTER, Assistant Cashier
 Member Federal Deposit Insurance Corporation

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 For information write
THE ACORN PRINTING CO.
 OAKLAND, IOWA

receiver for the bank by the Comptroller of the Currency. Further investigation is being made as to how the embezzlement occurred.

The Sheldon National Bank's year-end statement showed total deposits of \$1,488,838 compared with \$2,229,199 on December 31, 1959.

Rotary Building Home for Elderly in Eagle Grove

Obert L. (Roy) Larson, assistant cashier, Security Savings Bank at Eagle Grove, headed a finance committee set up by the Eagle Grove Rotary Club to raise \$8,790 toward the \$439,500 cost of constructing a home in that city where elderly people may live on a low cost basis.

The drive was successful and through the efforts of Mr. Larson and several other club officers, the Eagle Grove Rotary filed an application with the Federal Housing and Finance Agency for the \$430,710 loan to be granted under a \$20 million appropriation set up by Congress for this purpose. The Eagle Grove application was the 15th filed in 1,400 applications sent in so far, and was the seventh completed and granted by the federal agency.

Dr. Dale Harding of Eagle Grove is president of Rotary-Ann Home, Inc., the corporation formed to sponsor the project. Another Rotary official who was extremely active in support of the project was O. G. Uhr, president of the Security Savings Bank.

Planned is a one-story building that will include 40 double units giving accommodations for 80 persons. A minimum unit rental of \$125 a month for housing, food and all utility costs has been suggested but the rental figure is still tentative. Construction will start this spring and the home should be ready for occupancy by the end of this year.

The loan runs for 50 years carrying 3¾ per cent interest. The project was first suggested to the Eagle Grove Rotary by former Iowa Governor Robert D. Blue, who has been active in state and national movements to provide housing for elderly people.

St. Joseph News

J. M. FORD II, president of the First National Bank and chairman of the board, has been named assistant campaign chairman for the 1961 United Fund drive in St. Joseph.

He is one of four directors of the Missouri Public Expenditures Survey from St. Joseph and a member of the board of governors of Midwest Research Institute of Kansas City.

* * *

Directors and officers were re-elected at the annual meeting of Tootle-Enright National Bank stockholders and directors. One change was announced: the election of **Robert W. Canter** as assistant cashier. Mr. Canter is manager of the transit department.

* * *

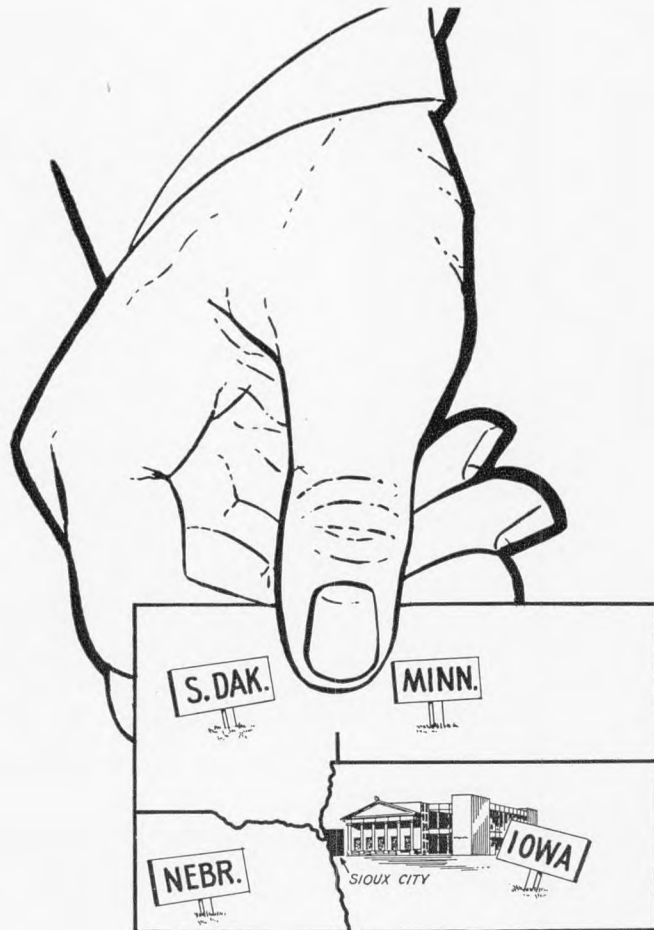
Beverly Pitts, president of the Amer-

ican National Bank, was re-elected treasurer of the St. Joseph Grain Exchange last month.

* * *

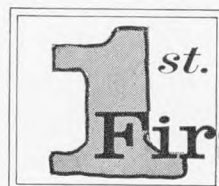
All directors and officers of the First Stock Yards Bank were re-elected at the annual meeting, according to **Thomas J. McCullough**, president.

Additional news about a number of bank annual meetings arrived too late to be included in this issue of the NORTHWESTERN BANKER, but will appear in the next edition.



WE'LL BE LOOKING FOR YOU

**AT OUR GROUP ONE MEETING IN
SIOUX CITY ON FEBRUARY 13**



First National Bank
Member Federal Deposit Insurance Corporation *in Sioux City*
Member Federal Reserve System

Northwestern Banker, February, 1961

Des Moines News



Bankers Trust Company

CYRUS D. KIRK was promoted from assistant vice president to vice president. He heads the correspondent bank department and has been with the bank since 1953.



C. D. KIRK

All other officers and directors were re-elected.

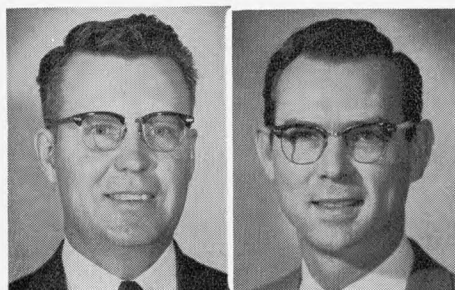
James W. Hubbell, chairman of the board, announced that the new five-story bank building will be open for business in the spring. Then the present bank lobby will be remodeled to house the commercial loan department and executive offices.

Capital City State Bank

O. Lee Minear and **Marvin Vermie** were promoted from assistant vice presidents to vice presidents. Mr. Minear, who joined the bank in 1949, also is assistant trust officer. Mr. Vermie joined the bank in 1935 as a messenger. He is in charge of the budget loan and savings departments.

Stockholders voted to increase capital stock from \$500,000 to \$1,000,000 by declaring a 100 per cent stock dividend. Each stockholder will receive one share of additional stock for each share now owned.

After the stock dividend the bank



M. VERMIE

O. L. MINEAR

Northwestern Banker, February, 1961

will have 10,000 shares outstanding with a par value of \$100 each, a surplus of \$500,000, and more than \$400,000 in undivided profits and reserves.

Rolfe O. Wagner, chairman, reported that deposits increased \$1,250,000 during the past year and that assets now total more than \$22,000,000.

President **Raymond G. Miller** announced the beginning of a new program to install electronic bookkeeping machines.

Central National Bank and Trust

Robert K. Goodwin, chairman of the board, announced the promotion of three officers and the election of one new officer.



N. ROBINSON

A. C. ROBERTS



E. H. CARLSON

C. N. DICKSON

Noel Robinson, vice president and trust officer, was promoted to vice president and senior trust officer. **Albert C. Roberts** was promoted from trust officer to vice president and trust officer, and **E. Harold Carlson**, from assistant cashier to vice president. **Clarence N. Dickson** was elected an assistant cashier.

Mr. Robinson, who is chairman of the trust operations committee of the American Bankers Association, has been with the bank's trust department since 1942.

Mr. Roberts practiced law here before joining the trust department in 1942.

Mr. Carlson has been with the bank since 1935 and will be in charge of the real estate mortgage loan department.

Mr. Dickson joined the bank in 1940 and has been with the credit department the last three years.

Other officers and directors were re-elected.

Iowa-Des Moines National Bank

Richard S. Levitt and **Morris Stephens** were elected directors at the annual meeting, it was announced by **Calvin W. Aurand**, president.



R. S. LEVITT

M. STEPHENS

Mr. Levitt is treasurer of the Dial Finance Company. He received a law degree from the State University of Iowa in 1954. He is a director of the Tall Corn Council of Boy Scouts, of the Polk County Society for Crippled Children and Adults, and of Willkie House.

Mr. Stephens is president of the Stephens Equipment Company, the Midwest Metal Culvert Company and the Des Moines Life and Casualty Company. He is also a director of Hofmann Industries, of Sinking Spring, Pa.

Other directors and all officers were re-elected.

Highland Park State Bank

New drive-in teller facilities and a 9 per cent increase in deposits were reported at the annual meeting by **Charles O. Russell**, president.

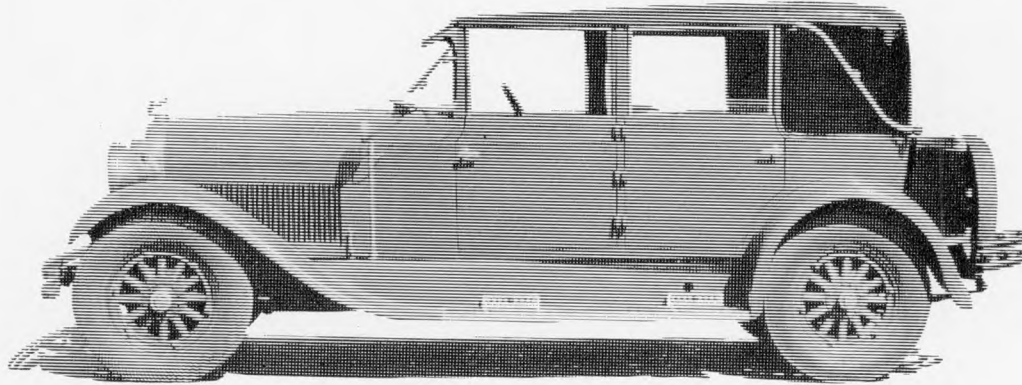
He said the new facilities at Second and Euclid Avenues had greatly relieved the traffic load at the bank, a block away, and that as many as 450 cars a day are using the new drive-in.

All officers and directors were re-elected.

DES MOINES NEWS . . .

(Turn to page 130, please)

No. 2 in a Series



1928 Hudson

Owner: Walter J. Bricker, Jr.

Member of the Des Moines Horseless Carriage Club

CARS THAT MADE HISTORY

In 1928 this Hudson was one of the finest cars made. It had a custom-built body by Murphy and a big F-head engine similar in design to that of the famous Rolls Royce. This was truly a luxurious car for that period of automotive history.

When this car first appeared on Iowa's highways in 1928, the Valley Bank had already been a part of Iowa banking history for 56 years . . . with progressive, forward-looking service to banks throughout the state.



VALLEY BANK
AND TRUST COMPANY

Walnut at Fourth

Des Moines, Iowa

F.D.I.C.

Group 11 Features Dr. Earl Butz

DR. EARL L. BUTZ, Dean of the School of Agriculture, Purdue University, will be one of the featured speakers on the program planned for the annual meeting of Group 11, to be held in Burlington, Wednesday, February 22.



C. R. ATWELL E. L. BUTZ

Charles R. Atwell, chairman of the group and president of the Mount Pleasant Bank & Trust Company, has announced that the usual social hour, buffet supper and dance will be held Tuesday night, with the annual business meeting the following day in the Capital Theater across from Hotel Burlington.

Hosts for the Group 11 meeting will be the officers and staffs of the three Burlington banks. The chief executives of these banks are: W. H. Swiler, president, Burlington Bank & Trust Company; Charles H. Walsh, president, Farmers & Merchants Savings Bank, and Vincent P. Cullen, president, National Bank of Burlington.

The program will be as follows:

Tuesday, February 21

- P.M.
- 5:00 Registration—Mezzanine Floor, Hotel Burlington.
- 6:00 Social Hour—Main Floor, Hotel Burlington.
- 7:00 Buffet Dinner—Hotel Ballroom.

9:00 Dancing—Hotel Ballroom.

Wednesday, February 22

- A.M.
- 9:00 Registration—Mezzanine Floor, Hotel Burlington.
- 10:00 Group Meeting Called to Order at Capital Theater — Charles R. Atwell, chairman of Group 11. Remarks—Glenn I. Engle, state director, U. S. Savings Bonds. Remarks — Joe H. Gronstal, state superintendent of banks. Address—Ralph Eastburn, president of the Iowa Bankers Association, and president, Iowa State Bank & Trust Company, Fairfield. Remarks—W. A. Kneeland, vice president and treasurer, Iowa Bankers Association, and president of the Postville State Bank. Remarks — Frank Warner, secretary, Iowa Bankers Association.

- P.M.
- 12:30 Luncheon — Mezzanine Floor, Hotel Burlington. Report of nominating committee and election of officers. Address — "Scientific Agriculture, Foundation Stone of Progress," Dr. Earl L. Butz, Dean of the School of Agriculture, Purdue University, Lafayette, Ind.

stock, according to Edwin F. Peters, executive vice president.

Iowa State Bank

All officers and directors were re-elected at the annual meeting, it was announced by William A. Broquist, chairman of the board.

National Bank of Des Moines

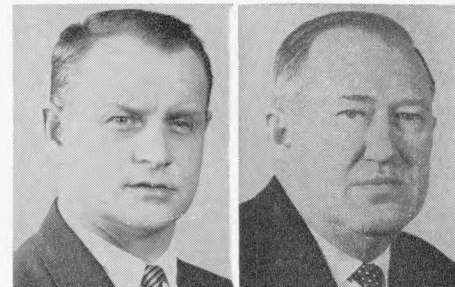
Robert M. Donhowe, vice president and cashier, was elected chairman of the board of the Norwalk-Cumming State Bank, Norwalk, at that bank's annual meeting. Other Des Moines directors of the Norwalk bank are J. D. Melvin, Herman Kucharo, Dr. Carl T. Ostrem and Arthur T. Donhowe.

Valley Bank and Trust Company

Promotions of Keith P. Eaton, Allon E. McGlothlen and Roy A. Sandin from assistant cashiers to assistant vice presidents and Millard K. Chambers to assistant cashier were announced by Edward Burchette, chairman of the board.



A. E. MCGLOTHLEN R. A. SANDIN



K. P. EATON M. K. CHAMBERS

Mr. Eaton, a commercial loan officer and head of the credit department, has been with the bank ten and one-half years.

Mr. McGlothlen's duties include operations and advertising. He has been with the bank six years.

Mr. Sandin, in personnel and operations, has been with the bank more than 20 years.

Mr. Chambers who joined the bank

DES MOINES NEWS . . .

(Continued from page 128)

First Federal State Bank

At its annual meeting, stockholders voted to transfer \$50,000 from undivided profits to surplus and to cause a 10-for-one division of the common

Iowa State Bank & Trust Company

FAIRFIELD, IOWA

Condensed Statement as of Close of Business December 31, 1960

ASSETS	
Cash and Due from Banks	\$1,887,299.61
U. S. Government Bonds	1,742,482.51
Other Marketable Bonds	503,987.16
Federal Reserve Bank Stock	6,000.00
Loans and Discounts	3,558,340.73
Bank Building	38,035.60
Furniture and Fixtures	28,584.30
Other Assets	13,497.15
Total Assets	\$7,778,227.06
LIABILITIES	
Capital Stock	\$ 100,000.00
Surplus	100,000.00
Undivided Profits	413,012.02
Other Reserves	67,925.78
Income Collected But Not Earned	41,265.25
Deposits	7,056,024.01
Total Liabilities	\$7,778,227.06

OFFICERS

RALPH EASTBURN, President
 J. M. SIMMONS, Vice President
 W. B. GRIFFIN, JR., Vice President
 Member Federal Deposit Insurance Corporation

CHARLES EASTBURN, Cashier
 E. G. LINDER, Assistant Cashier
 Member Federal Reserve System

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Arlington Bank Completes Remodeling Project



EXPANDED BANKING quarters recently completed by the Arlington State Bank, Arlington, more than double the size of the original structure designed in 1910.



The new interior is finished in American walnut. A new

vault was added for cash and books, and the old box was remodeled to house the expanded safe deposit box facilities. Other new features include the officers area, cashiers' room, bookkeeping room, carpeted directors' room, three window counter, glass entry-way, air conditioning, and furniture.

in April 1958 is in new accounts and customer relations.

All other officers and directors were re-elected.

West Des Moines

First National

Roy W. Messerschmidt was promoted from cashier to vice president and cashier and **Robert Snater** was

elected an assistant cashier. It was the 60th annual meeting as a national bank.

All other officers and the directors were re-elected.

West Des Moines State

At the annual meeting **Leo J. Capdevielle** was promoted to cashier to vice president and **Dale L. Hilton** from assistant cashier to cashier.

John Harmeyer has been elected assistant cashier of the National Bank of Des Moines, according to **W. H. Brenton**, president. Mr. Harmeyer joined the bank in December, coming from the Capital City State Bank. He has had nine years' banking experience. He will be in charge of bank operations for National Bank of Des Moines.



Call Your Friends!

Group 11 Meets In Burlington February 22

Group 11 bankers will once more enjoy the traditionally outstanding program scheduled for them at the annual meeting here in Burlington. Join us in renewing old friendships.

*And Don't Miss The
Pre-Convention Party
Tuesday Evening—
February 21*

Burlington Bank & Trust Co.

Farmers & Merchants Savings Bank

National Bank of Burlington

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POSITION AVAILABLE

Young man with college degree, ambition and experience in installment loans and bank operations for bank of \$7,000,000 in excellent progressive community. Excellent opportunity for capable man. Write TBS, c/o The NORTHWESTERN BANKER, 306 15th Street, Des Moines 9, 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.

A NEW computer service, which makes electronic data processing available to companies as small as a neighborhood store with one cash register has been opened in New York by the National Cash Register Company. Similar services are planned for other major cities in the United States.

Equipped with a new \$75,000 computer, the NCR 390, the service will automatically prepare sales and inventory reports, payrolls, customer bills and other business records.

Any company equipped with a National adding machine plus a punched paper tape recorder will be able to use the new low-cost computer service. Punched cards also will be processed

by the centers. Companies will be able to obtain from the new service daily, weekly and monthly breakdowns showing sales and profits for each department and for an individual product and an individual salesman.

A N UNUSUAL give-away item to stimulate saving among young customers is the Thievish Magpie Hollow-Tree-Bank being distributed by Jesse and Jesse of Wichita, Kan.

Children are fascinated by the way the Magpie sticks out its beak, picks up a coin (automatically), returns into the bank and deposits the coin safely inside. The bank's all-metal construction makes it a durable give-away your customers will appreciate.

A N INTERESTING four-page paper is being made available to banks for distribution to bank customers.

Entitled *The Farm Picture*, the monthly publication includes comments on trends in the various farm markets, discusses farm legislation, and offers helpful tips on farm management.

Sponsoring banks' names appear on the masthead of the publication.

THE Bank of New York recently announced the installation of a "mobile" filing system in its securities

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.

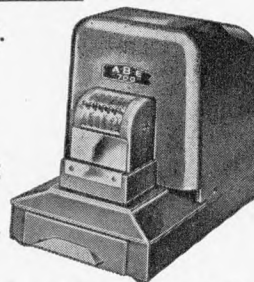
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An attractive exterior stainless steel display cabinet, complete with a series of Advertising Sales Messages covering all bank activities, is a service offered by Glo-Processed Displays Inc. Fluorescent advertising inserts are ultra-violet lighted, work 24 hours per day with unusual attention getting emphasis, and at nominal cost. Can be mounted either flush or at right angles to exterior wall, or Glo-Process can convert your present ineffective display to this more modern advertising technique. Write to: Glo-Processed Displays Inc., 1874 West 47th Street, Cleveland 2, Ohio.



In the DIRECTORS' ROOM



Truthful

A man had a second hand car for sale before his home. A large sign on the car gave its price as \$387.31.

"How come you have such an odd figure?" a customer asked.

"Oh," the car owner explained. "I eat between meals."

Not "Piggy"

Judge: Have you ever been in trouble before?

Gangster: Only once, your honor, when I robbed my kid brother's bank.

Judge: Well, now, that couldn't have been too serious.

Policeman: I'd better explain, your honor, that his younger brother is president of the First National.

Buying or Selling?

"Get my broker Miss Jones."
"Stock or pawn?"

That's Good?

Master Musician: He plays in the true spirit of Christian charity.

Friend: What do you mean?

Master Musician: His right hand does not know what his left hand is doing.

So It's Mutual

"Good morning, Mrs. Murphy. You're looking fine today."

"Sorry I can't say the same for you, Mrs. Finnegan."

"You could if you were as big a liar as I am, Mrs. Murphy."

That's a "Lot"

A Texan got into a poker game with some Englishmen. The cards were dealt and the Englishman to his right bet "One pound."

Looking at the four aces in his own hand the Texan said, "Ah don't know how you-all count your money, but Ah'll raise you a ton."

Business Trip

Two bankers, away on a fishing trip, found themselves in the water when their boat capsized.

"Fred," called one, "can you float alone?"

"Are you crazy, man?" the second one replied. "I'm drowning and you want to talk business."

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Northwestern Banker, February, 1961



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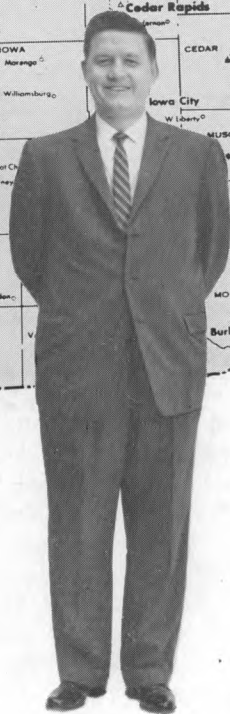
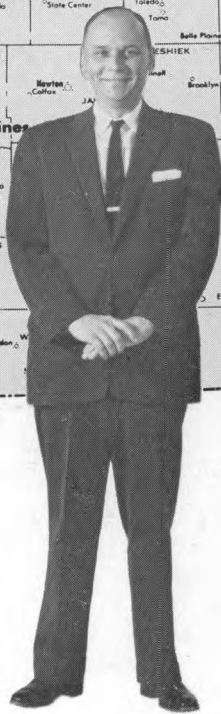
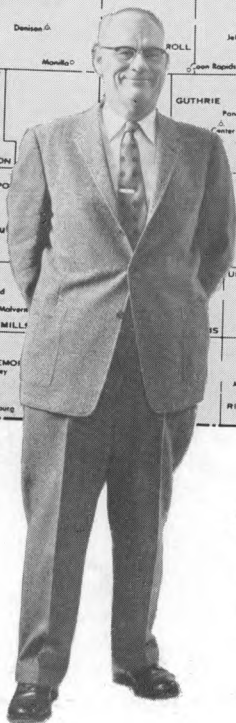


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