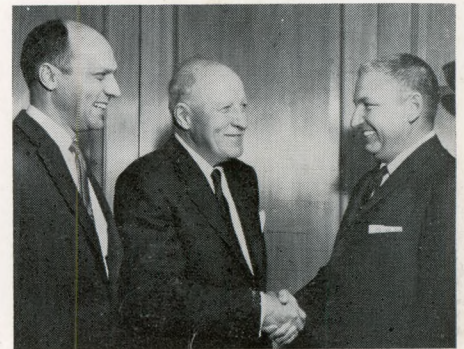


NORTHWESTERN *Banker*

**MARCH
1961**



CHICAGO BANKER WINS DOUBLE AWARD



VALLEY BANK WELCOME



OMAHA BANKER HONORED



HARRIS BANK'S VARIETY SHOW



OVER HALF OF ALL IOWA BANKS ARE MERCHANTS NATIONAL CORRESPONDENTS

Fast, efficient, clearing service is one good reason. The Merchants National Bank clears thousands of checks each day for its correspondents. Whatever your correspondent needs may be, you can rely on the Merchants National for prompt, accurate service. Your call will be welcomed.



Merchants National

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

Look into the profit opportunities in your bond account



To realize maximum profit from your bank's investment portfolio, you are invited to have an experienced Northern Trust Bond Department officer assist you in the selection and management of your securities.

You will find him always abreast of current market conditions, and well informed on the use of U. S. Government and tax-free municipal securities.

Whether you would like bond investment advice, portfolio analysis, assistance in the management of your bond account, or adjustments in your holdings for tax purposes, a specialist from our Bond Department will be happy to work with you personally at any time. Phone or write for full information. An officer will visit you in your office at your convenience.



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.

GREAT NEW NAME IN BANKING

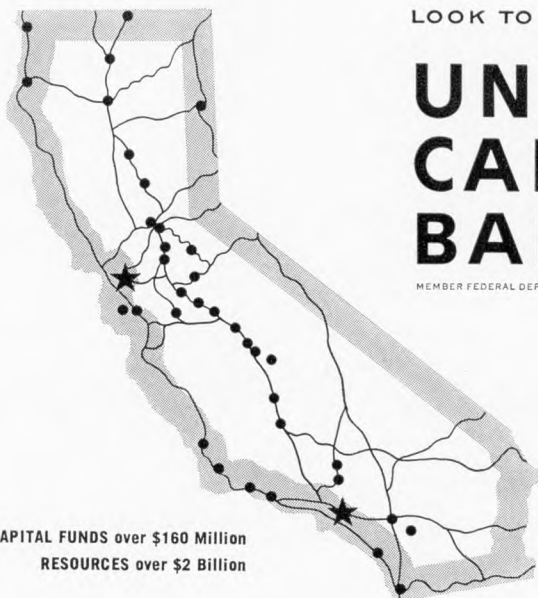


UNITED CALIFORNIA BANK

*Now with 122 offices
border-to-border throughout California*

The uniting of CALIFORNIA BANK with 51 offices of First Western Bank now will make available to industry, business and individuals complete banking service throughout California. Strategically located offices, including major representation in the metropolitan areas of Los Angeles and San Francisco, provide the finest in modern banking facilities.

When you do business with UNITED CALIFORNIA BANK, you receive personal attention and business-minded service in all your banking transactions.



CAPITAL FUNDS over \$160 Million
RESOURCES over \$2 Billion

LOOK TO US WHEN YOU LOOK WEST

UNITED CALIFORNIA BANK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

LOS ANGELES

*Southern District Headquarters
600 South Spring Street*

SAN FRANCISCO

*Northern District Headquarters
405 Montgomery Street*

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your MARCH, 1961, reading

67th Year No. 334

Dear Editor



"Unusual Statement"

"Here is a news item that might help provide amusement in this serious business that we are in.

"Quite often when I ask a customer for a financial statement who is not familiar with financial statements, I am asked the manner in which the statement should be submitted. My reply, somewhat in jest, has always been that we provide a blank form if the customer desires but, for that matter, a financial statement could be made up on anything, even a paper sack.

"Well, after all these years it finally happened. A. L. Tunick actually submitted his personal statement on a paper sack. Mr. Tunick is president of Chicken Delight Corporation, a national franchise company, and is president of the International Franchise Association. He has a good sense of humor and he and I both got a good laugh from his submitting his financial statement on a paper sack."

T. L. Vinyard, Executive Vice President, First Trust & Savings Bank, Davenport, Iowa.

"Bank Auditing"

"The bank auditing article featured on pages 30 and 31 of the February issue of NORTHWESTERN BANKER is excellent, and it should be read by bankers and the many men and women who serve on bank boards of directors. In fact, anyone who is a di-

DEAR EDITOR . . .

(Turn to page 6, please)

EDITORIALS

- 12 Across the Desk from the Publisher

FEATURE ARTICLES

- 5 Dear Editor
9 On the Cover
21 Frontispiece
23 Planning a Successful Finance Forum—*Mary Ewing*
24 How Banks Promote Savings Accounts
—*A NORTHWESTERN BANKER Survey*
28 Banks Take Steps to Reassure Public
29 The Banker and His Community—*C. H. Reilly, Jr.*
30 How to Get More Business for Your Bank
32 Bankers You Know—*Edward W. Lyman*

INSURANCE

- 47 How You Can Get Faster Service on Apps
—*A NORTHWESTERN BANKER Survey*

ANNUAL BOND AND INVESTMENT REVIEW

- 53 Banks Can Profit With More Municipals This Year
—*A NORTHWESTERN BANKER Survey*
59 Profit Through Your Bank's Bond Department—*Warren F. Sarle*

STATE BANKING NEWS

- | | | | |
|-------------------|-----|----|-----------------|
| Minnesota News | 63 | 77 | Colorado News |
| Twin City News | 67 | 79 | Wyoming News |
| South Dakota News | 69 | 81 | Nebraska News |
| Sioux Falls News | 71 | 84 | Omaha News |
| North Dakota News | 73 | 86 | Lincoln News |
| Montana News | 75 | 91 | Iowa News |
| | 106 | | Des Moines News |

OTHER FEATURES

- 104 Index of Advertisers
108 The Bankers' Market Place
110 In the Directors' Room

NORTHWESTERN BANKER

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

Publisher
Clifford De Puy

Associate Publisher
Malcolm 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, March, 1961

Bank Assets Increase

Total assets in the 568 Iowa chartered banks at the end of 1960 amounted to \$2.3 billion, an increase of nearly 3 per cent over the total for 565 banks a year earlier, the state banking department reported recently.

The exact total last December 31 was \$2,334,795,953.

The consolidated statement as of the end of 1960 showed an increase of nearly 150 per cent in the amount of Commodity Credit Corporation guaranteed loans and certificates.

There was a gain of more than 5 per cent in total cash, U. S. securities,

and CCC loans and certificates. The cash total on December 31 was \$1,024,547,407.

Loans and discounts increased 1.64 per cent in 1960, to a total at the end of the year of \$1,073,892,391, or 46 per cent of the total assets.

During the year, capital increased by 3.52 per cent to a total of \$53,656,000, and surplus increased by 4.06 per cent to \$77,637,500. Undivided profits and reserves went up by 14.65 per cent, to a total of \$91,241,967.

At the end of the year demand deposits totaled \$1,200,997,268, up by 2.39

per cent, and time deposits amounted to \$75,772,397, up 1.95 per cent.

Heads IBM Bank Sales

Albert H. Pfanschmidt has been appointed banking and finance industry manager for the data processing division of International Business Machines Corporation.

Mr. Pfanschmidt succeeds Francis G. Rodgers, who was named sales manager for IBM's Eastern region.

In his new post, Mr. Pfanschmidt will be responsible for marketing IBM data processing equipment to banks and brokerage houses. He will work with the company's banking specialists in IBM offices throughout the country.

DEAR EDITOR . . .

(Continued from page 5)

rector of any corporation will find it to be of interest.

"Now is the time for all banks to secure the services of a competent and well qualified bank certified public accountant. The C.P.A. should be hired on the broadest possible basis. This is necessary to relieve the minds of the public about the security that they have learned to appreciate in banks today. Recently, we have read much about the banks seeking and finding better public relations with their customers and the public as a whole. The well advertised use of a C.P.A. will certainly go very far to relieve doubts in customers' and public minds and do much to remove this most recent blot on the banking fraternity.

"A moment ago I mentioned the broadest basis possible in securing the services of a bank C.P.A. This is meant to convey that the C.P.A. be allowed to verify at random bank balances of all customers, i.e., checking accounts, savings accounts, time deposit certificates, also the note case, the installment loans and mortgage loans on real estate should be verified in like manner.

"The use of the C.P.A. should be well advertised as an additional protection of the depositor and service to keep their bank strong and progressive.

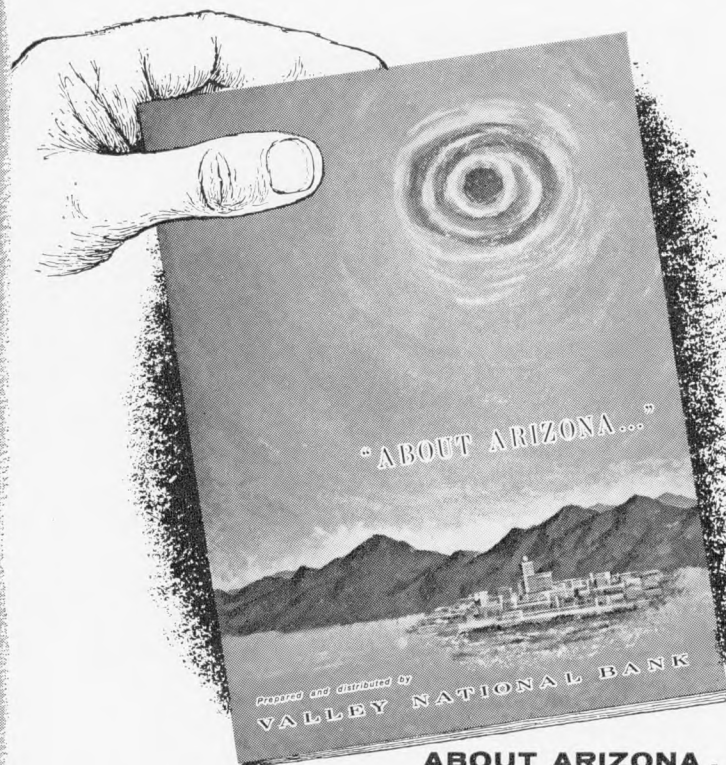
"The directors in their examinations should do the same type of verification as is suggested for the C.P.A.

"Some bonding companies allow consideration in the premium for the bank using an outside C.P.A. audit and full and complete opinion.

"It occurs to some of us that the FDIC may attempt as a direct result of the Sheldon, Iowa, affair to require the use of C.P.A. audits as part of the qualifications for continuing under FDIC protection. I think that the banking industry would be well advised to act first before they are ordered by the government.

"Many thanks for such a fine article. I sincerely hope that all banks, regardless of size, read it and act accordingly for their own good."

E. G. Webbles, Assistant Secretary, Hawkeye-Security Insurance Company, Des Moines, Iowa.



ABOUT ARIZONA . . .

Cost of living . . . housing . . . taxes . . . employment . . . schools and education . . . community property laws . . . traffic laws . . . land . . . retirement (etc.).

This little, colorful booklet was prepared for new arrivals in Arizona. But of course we have a copy saved for any financial friends who want it!

(WRITE OUR RESEARCH DEPT., PHOENIX)

"Everywhere in Arizona"

Resources Over \$680 Million

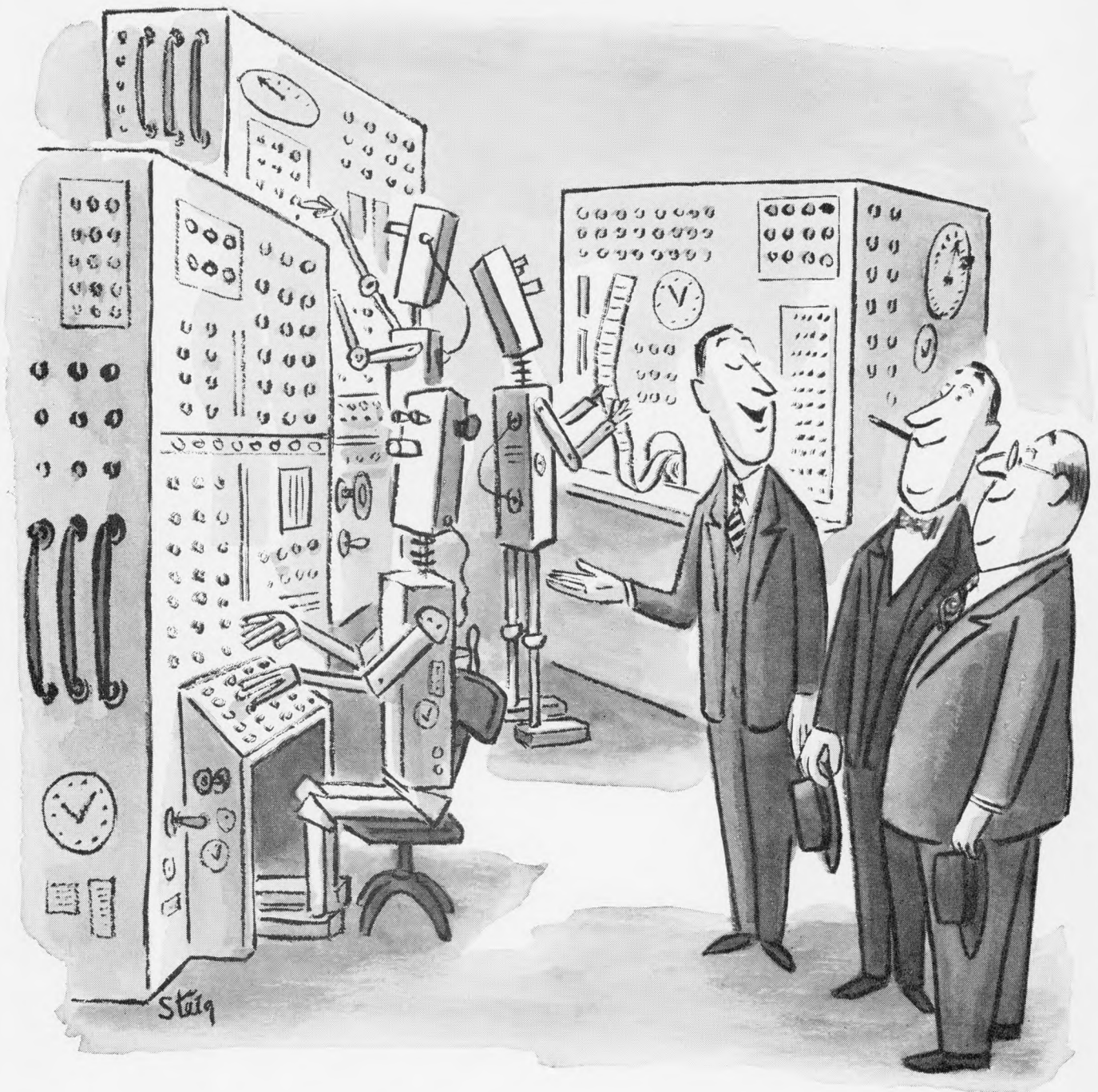


MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

1871



1961



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



FIRST NATIONAL CITY BANK, of course!

Member Federal Deposit Insurance Corporation, naturally

ON THE COVER

50 Years for Charles Kuning

A TWO-FOLD award was presented to Charles C. Kuning, vice president, American National Bank and Trust Company of Chicago, recently, one marking his 25th anniversary with the bank, and the other signifying more than 50 years' service to the banking industry of Illinois.

COVER PHOTO

CHARLES C. KUNING, second from right, is congratulated by **Robert E. Straus**, left, president, and **Allen P. Stults**, vice president, American National Bank and Trust Company of Chicago. **Mrs. Kuning**, far right, was present at the ceremony.

Mr. Kuning, 78, and still active in the bank's correspondent bank division, was awarded his 50-year pin by Allen P. Stults, executive vice president, on behalf of the Illinois Bankers Association. Robert E. Straus, president, commented, "This comes 12 years late. Actually, Charlie started in banking as a lad of 16. However, he has never stayed still long enough for us to give him this well-deserved award."

Starting with the old Chicago National Bank, Mr. Kuning's illustrious career has been spent almost entirely in banking and allied areas. In 1905 he joined the Commercial National Bank in Chicago, leaving there in 1912 to become vice president and cashier of the Cedar Rapids National Bank in Iowa.

He remained in Cedar Rapids for 19 years, and in 1931 moved to Des Moines as manager of the Reconstruction Finance Corporation office, a position he held until joining American National in 1936.

Reminiscing about his career, Mr. Kuning said, "My first position was with the old Chicago National Bank of which John R. Walsh was president. He built a new bank building next to where Harris Trust is today. He made the rounds each night to see that there were no ink spots on the desks, etc., and that all papers were put away. If we were out of balance, the error had to be found that day. Things have changed a great deal. Today in our bank, every employee can reach the top officials—unheard of years back."

Mr. Kuning started American National's Correspondent Bank Division, which has grown until today it is manned by eight officers who service more than 600 customer banks.

In recognition of this 25 years with American National, Mr. Kuning was given a planter with a sterling silver bank emblem affixed to the side. Mrs. Kuning was a guest at the presenta-

tion, receiving a dozen "golden" roses as an expression of the bank's appreciation of her part in keeping Mr. Kuning on the job through the years.

Following the presentation, Mr. and Mrs. Kuning left on a swing through Iowa, one more trip that contributes to the 35,000 miles Mr. Kuning travels each year.

ON THE COVER

Valley Bank Welcome

Walter R. Bimson, chairman of the Valley National Bank, Phoenix, Ariz., recently welcomed two new directors to the bank's board. Alf B. Claridge, prominent Safford area rancher-busi-

COVER PHOTO

ALF B. CLARIDGE, right, and **Earl L. Bimson**, left, are welcomed by **Walter R. Bimson**.

nessman, and Earl L. Bimson, vice president and comptroller of the 67-office Valley Bank system, were elected at the annual stockholders' meeting.

ON THE COVER

Omaha Banker Honored

The Third Annual Television Awards Dinner for Omaha's KMTV recently honored John F. Davis, president, First National Bank, Omaha, for his "foresight in underwriting the first

COVER PHOTO

DAVID BRINKLEY, left, NBC Washington correspondent, was awards dinner speaker. Others, from left: **Bob Fuller**, KMTV head newscaster; **John F. Davis**, pres., First National of Omaha, and **Leo A. Daly**, pres., Leo A. Daly Company, 1958 winner.

complete local television series of what has come to be known in television as 'in depth specials.' The series, called "The Hidden City," won several awards and national recognition.

ON THE COVER

Harris Bank's Show

Nine Harris Bank employees accompanied by Lenny Stevens' orchestra presented songs and dances from Broadway musicals as part of the annual Harris Trust and Savings Bank staff dinner in the Conrad Hilton Hotel, Chicago.

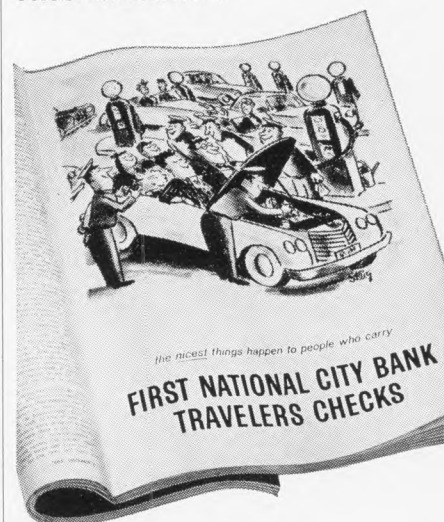
COVER PHOTO

PERFORMERS left to right: **Donna Christensen**, **Clare Tunnat**, **Herb Ullmann** as Hubert the Harris lion acting as master of ceremonies, **Ellen Walsh** and **Beryl Sprinkel**. Second row, left to right, are **Bob Hawley**, **Bill Weiner**, **Norm Corban** and **John Lagerlof**.

AS YOU READ THIS...

40 MILLION

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



... DOES YOUR BANK OFFER
THESE PRESOLD CHECKS WITH

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

FIRST NATIONAL CITY BANK

Member Federal Deposit Insurance Corporation

Northwestern Banker, March, 1961

United California Bank Has Over \$2 Billion in Resources

THE United California Bank, a state-wide institution which resulted from the merger on February 27 of California Bank with First Western Bank and Trust Company, has total resources of more than \$2 billion, according to Frank L. King, chairman of the board and chief executive officer of the merged bank.

Under terms of the merger, 50 of First Western's 115 offices joined California Bank's 70 offices to create the 120-office, \$2 billion bank. The remaining 65 offices of First Western Bank were transferred into a separate and new banking institution known as First Western Bank and Trust Company.

Based on the December 31 statements of condition of the merged banks, United California Bank has deposits of \$1.8 billion, loans of more than \$1 billion, and capital funds in

excess of \$160 million. Par value of its 4,967,047 shares is \$12.50 per share and book value based on December 31 figures is \$32.61.

The merged bank is the fourth largest in California and the 14th largest in the nation. Its operating earnings during the first year are estimated at an annual rate of \$2.40-\$2.50 per share and dividends are expected to be paid quarterly at the annual rate of \$1.60 per share.

The merged bank has 69 offices in Los Angeles and vicinity, 17 in San Francisco and vicinity, and the remaining 34 offices spread over the length of California.

Francis S. Baer, former chairman of the First Western Bank, is the new chairman of the board, San Francisco of United California Bank with his office at the northern district headquarters.

As chairman of the board, Los Angeles and chief executive officer, Mr. King will continue to be at the head office in Los Angeles. Clifford Tweter, president and second in command, also will keep his office at the Los Angeles head office.

Named Regional Manager

William Hoffman, Omaha insurance executive, has been appointed regional manager of the Credit Insurance Division of Central States Health & Life Company of Omaha. His region is headquartered in Omaha.

Mr. Hoffman joined Central States in 1955. He has more than 14 years' experience in the insurance field.

Observes 25th Year

John J. Stine, assistant vice president of the Security First National Bank, Los Angeles, is celebrating his 25th anniversary.

Mr. Stine travels throughout the middlewest as a member of the bank's bank and customer relations department.

Starting with Security as a messenger, he worked his way up the banking ranks, and in 1955 was named an assistant cashier. He was promoted to his present post in 1958.

Gamble Sales Record

Gamble-Skogmo, Inc., with headquarters in Minneapolis, Minn., reported 1960 earnings, including income derived from sale of its investment in Western Auto Supply Company, were at an all-time high, far exceeding any previous year, and the company entered 1961 in the strongest financial position in its history, according to B. C. Gamble, president.

Consolidated net sales of Gamble-Skogmo, Inc., for the year ended December 31, 1960, attained a new high on a comparable basis, amounting to \$143,369,286, and compared with \$143,123,142 in 1959.

Profit before taxes amounted to \$28,051,121, including the non-recurring income from sale of the Western Auto stock.

THE MAGIC OF SPEED

Those of us who are exposed to the magic of speed sometimes find that tricks are played on our imagination in that we believe things are done when in reality they are only begun. We read an exciting article about some push-button gadget that runs a plant from the "black box" housed in a console, and as we read we convince ourselves that this is really something. Even the concluding statement that the thing won't be available for another five years doesn't always bring us back to earth.

Apropos to what? Well, apropos to the MICR program, for which the basic planning is done but on which implementation is just beginning. This program emphasizes speed to such a degree that we ourselves get the impression that we are moving as fast as a souped-up computer, whereas we are simply taking one step at a time. When we awaken to this, we get the feeling that we have been dragging our feet, simply because we haven't moved as fast as our mental projections.

What brings this to mind is our inquiry of our production group as to when we would be completely retooled for MICR. The production planning group reports that their job is virtually finished. They know now what they have to do and they know how to do it. The implementation group reports that their work is about 50% under way. In other words, actual production of MICR orders is filling the encoding requirements of more than 9,000 banking offices operated by 4,600 banks. Not too bad in a way, but nevertheless, this exposure to speed creates a slow burn inside because we aren't moving fast enough.

How about you? If you are convinced, as we are, that MICR is a sound, workable system, could you accelerate your plans to adopt it? If so, we are in position to provide the checks you need from eleven plants staffed with people who know their jobs. We are over the hump and looking for work.



Manufacturing Plants at:

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

a SALUTE to Houston and Harris County, Texas!



the POST-TRONIC* machine report to BANKERS...

- Confirmed reports to January 31, 1961 show 6,526 POST-TRONIC* machines now in use in 1,388 banks in the United States, Puerto Rico and Canada.
- Over 13,000 conventional machines have been replaced by the electronically controlled POST-TRONIC machine.
- One of every three checking accounts in America is posted by a National POST-TRONIC machine.
- and now WORLD-WIDE ORDERS for more than 500 POST-TRONIC machines have been received from bankers in Europe, South America, Africa, Asia and Australasia... an expression of CONFIDENCE by bankers and financiers throughout the World!

Call your nearby National representative NOW! He has reserved a copy of National's brochure, "Bank Economation," for you. This call could be the most advantageous one you make TODAY!

Dynamic Houston, metropolis and financial center of the South...

- seventh largest city in the nation
- our nation's second largest seaport in total tonnage moved
- abounds in vast production of petroleum refineries, petrochemicals, organic and inorganic chemical products, rice, cotton, cattle and diversified industry
- rapidly being recognized as one of the nation's most important financial and business centers.

Among the 62 banks in Harris County (Houston is County Seat), 27 use National machines for bank accounting operations. And among these, the following banks use the National POST-TRONIC*... the electronically controlled posting machine for banks!

NAME OF BANK	Number of POST-TRONIC* machines used	Number of Conventional machines replaced
American Bank & Trust Company, Houston.....	2.....	5
Bank of the Southwest National Association, Houston	8.....	16
Bank of Texas, Houston.....	2.....	4
	2 additional	
Citizens State Bank, Houston.....	6.....	8
Citizens National Bank & Trust Company, Baytown.....	4.....	10
Humble State Bank, Humble.....	1.....	2
Houston Bank & Trust Company, Houston.....	4.....	6
The Industrial State Bank of Houston.....	3.....	6
Lockwood National Bank of Houston.....	1.....	**
Merchants State Bank, Houston.....	1.....	*
Montrose National Bank of Houston.....	2.....	4
First Pasadena State Bank, Pasadena.....	6.....	12
River Oaks State Bank, Houston.....	3.....	6

**The first bank in the State of Texas to install POST-TRONIC machine—a new bank at that time.

*Installed POST-TRONIC machine after change in charter to a State Bank.

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio

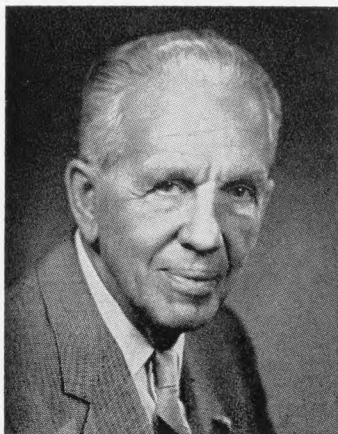
1039 OFFICES IN 121 COUNTRIES • 77 YEARS OF HELPING BUSINESS SAVE MONEY

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

National*

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

Northwestern Banker, March, 1961



Dear H. J. Stuhlmiller:

*President, State Savings Bank,
Fontanelle, Iowa.*

With your year-end statement you printed a "*Declining Gold Reserves-Warning that Should be Heeded*," and in it you made these observations:

1. The rate our nation is losing its gold reserves means that foreign investors are losing confidence in the financial management in the U.S.A.

2. President Franklin D. Roosevelt made a hasty, ill-advised decision in 1933, to abandon a redeemable currency; to take from the people and from their banks all gold coins; then to cut the gold content of the dollar from about $\frac{1}{20}$ of an ounce to only $\frac{1}{35}$ —devaluation.

3. Our government is required to permit its paper dollars and bank checks to be converted into gold when accumulated by central banks and governments of foreign countries. Those recipients are exercising their privilege now. *By doing so they can discipline our federal government.* Our own citizens deserve that right; but that was taken from them in 1933.

4. Our federal debt was \$22 billion when we went off gold. Now it is the fantastic \$290 billion mark. It is generally known that our leaders have no intention of providing for the payment of this debt.

When the United States was on a redeemable gold standard the accumulation of gold by its citizens was a "warning" and acted like a barometer to government officials that their fiscal policies of taxing and spending were unsound and not popular.

Today we have no such barometer.

Not one single bill introduced by Congress has suggested where or how to reduce expenses.

Labor Unions want more spending authorized by Congress, the welfare block seeks more funds for the aged, and the requests are endless.

Isn't it time to stop increasing our national debt and start balancing our budget? The gold stand-

ACROSS the DESK *from the Publisher*

ard helped as a warning signal before 1933, but that is gone now.

This is no time to start on another "spending spree" by the Federal Government, but it is time to realize that the United States is still the greatest nation and the greatest power on earth, but it will remain so *only* if sound fiscal policies are substituted for global handouts around the world as well as not wilting under pressure groups at home for more spending, regardless of how it may affect our national solvency.

* * * * *

Dear W. Earl McLaughlin:

*President, The Royal Bank of Canada,
Montreal, Canada.*

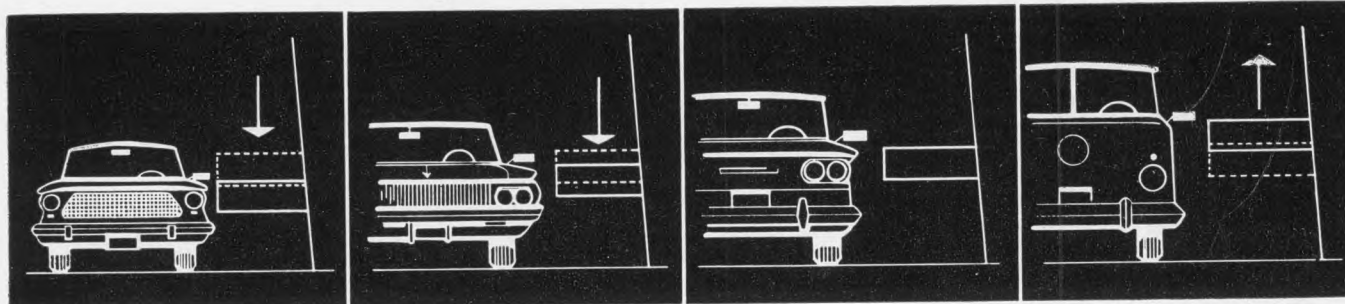
When U. S. capital is invested in Canadian corporations, it is certainly not "a threat to Canada's economic independence" as you so well pointed out in your annual address to your shareholders.

Such investments should be welcomed, because they furnish "new money" which helps to build factories, employ labor and pay taxes to your government.

Some so-called economists have been expressing the idea that such United States investments would in some way infringe on your economic independence. This is absurd. New capital invested in Canada is put there because it hopes to get a satisfactory return over the years ahead. Such money is not a "debt" and does not have to be repaid any more than when Canadians buy stock in corporations located in the United States.

As you put it, President McLaughlin, "If the value of the Canadian dollar is reduced through scaring off foreign capital, the supply of lendable funds available to Canadians is also reduced, and demand for funds in the Canadian market, by those formerly financing abroad, is correspondingly increased. As a result the capital market will be tighter and interest rates higher than they would be without the restrictions on foreign capital inflow."

Clifford DePuy



NEW DIEBOLD DIRECTION CONTROLLED WINDOW SERVES SMALL CARS, TALL CARS, **ALL CARS**

DIEBOLD

INCORPORATED

HERRING·HALL·MARVIN SAFE COMPANY

A Division of Diebold, Incorporated

In Canada: Diebold of Canada Ltd., Toronto
Ahern Safe Co., Montreal

Today's drive-in banking customer may be driving anything from a knee-high sports car to a tree-high truck. But with this new window, it couldn't matter less! It features a deal drawer that moves up and down as well as in and out, makes drive-in banking convenient for small cars, tall cars, **all cars** . . . does so electrically at the touch of a button!

Designed and engineered in a tradition of quality, this new direction controlled window brings a new concept of convenience and service to your drive-in banking. Get complete details now! The coupon below will bring them to you.

DIEBOLD, Incorporated — Canton 2, Ohio

Dept. B-123

Gentlemen:

Please send complete details on new Direction Controlled Drive-in Window.

Name

Bank

Address

City Zone State

DIB-1535

Northwestern Banker, March, 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

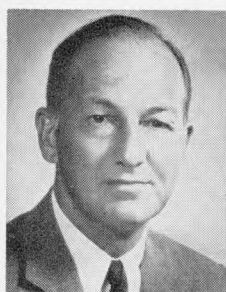
Installment Credit Conference To Feature Business Leaders



S. M. FLEMING



K. V. ZWIENER



E. J. FREY



R. ODLIN

BANKING credit policies and procedures appropriate to deal with conditions expected in the field of installment credit during the months immediately ahead will be thoroughly explored at the National Installment Credit Conference of The American Bankers Association to be held at The Conrad Hilton Hotel in Chicago, March 20, 21, and 22. A tentative program for the three-day meeting was announced by Edward J. Frey, chairman of the A.B.A. Installment Credit Committee and president of the Union Bank and Trust Company, Grand Rapids, Mich.

The three morning sessions of the Conference will be devoted to formal addresses in which bankers will hear representatives from industry, merchandising, the Federal Reserve System, and education. Among them are: L. L. (Tex) Colbert, president, Chrysler Corporation, Detroit; J. Marvin Dodson, executive secretary, Kentucky Education Association, Louisville; Robert W. Galvin, Jr., president, Motorola, Inc., Chicago; Charles H. Kellstadt, chairman, Sears, Roebuck & Company, Chicago; M. S. Szymczak, member, Board of Governors, Federal Reserve System, Washington, D. C., and J. Philip Wernette, professor of business administration, School of Business Administration, University of Michigan, Ann Arbor.

Banking speakers will be headed by Sam M. Fleming, vice president, The American Bankers Association, and president, Third National Bank in Nashville, Tenn., and will include: Reno Odlin, president, Puget Sound National Bank, Tacoma, Wash.; Kenneth V. Zwiener, president, Harris Trust and Savings Bank, Chicago, and Chairman Frey.

First National City Merger

James S. Rockefeller, chairman of First National City Bank, and Ralph T. Tyner, Jr., chairman of the board of National Bank of Westchester, White Plains, announced plans to combine the two banks, subject to the

approval of shareholders and of the Comptroller of the Currency. The terms of the agreement made by the respective boards of directors call for the exchange of one share of First National City Bank stock for each two shares of National Bank of Westchester stock. National Bank of Westchester will become the Westchester Division of First National City. First National City shareholders will be asked to approve the necessary increase in the outstanding stock of that bank. The shares of National Bank of Westchester to be exchanged will include the 4 per cent stock dividend payable in March, 1961.

National Bank of Westchester, with headquarters in White Plains, operates 22 branches in Westchester County. At the end of 1960 the bank had deposits of \$216,000,000.

Talcott Ups Earnings

James Talcott, Inc., one of the nation's leading commercial finance and factoring corporations, has reported record net income during 1960, for the ninth consecutive year.

Herbert R. Silverman, president said that receivables acquired in 1960 totaled \$1,275,432,000, compared to \$1,049,971,000 in 1959. Consolidated net income was \$4,377,030, an increase of 19 per cent over the previous year's net income of \$3,667,350. Both amounts include the net income of First Acceptance Corporation, Minneapolis, Minn., acquired by the company in July, 1960. Provision for federal taxes on income in 1960 was \$4,896,000, compared to \$4,507,631 in 1959.

Earnings in 1960 are equivalent to \$3.49 per share on the average number of shares outstanding during the year, compared with \$3.32 per share on the average number of shares effectively outstanding during 1959.

Talcott, founded in 1854, is engaged in all phases of industrial finance: accounts receivable, inventory and equipment financing, industrial time sales financing, factoring, rediscounting and equipment leasing.



THIS EMBLEM means many things to financial institutions

It attracts people to financial institutions for a special purpose . . . It prompts them to join Christmas Club where it is displayed . . . It reminds people of easy, painless, *systematic* saving . . . It alerts Christmas Club members to keep up their payments . . . It represents an organization which has enjoyed the support and loyalty for 50 years of financial institutions in every state in the Union . . . And it

identifies your institution with the national advertising of Christmas Club a Corporation . . . It stands for a service that builds character, builds savings, and builds business for other services offered by your institution.

Your Christmas Club staff member will be glad to explain how this emblem can be supplied without charge to your institution.

Make the most of it-
DISPLAY IT prominently
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

Record Year for Merrill Lynch

THE international investment firm of Merrill Lynch, Pierce, Fenner & Smith, Incorporated, had a near record year in 1960, it was reported by Albert D. Robson, manager of the firm's local office at Des Moines, Iowa.

Gross income in the 53 weeks ended December 30 eased to \$130,404,000 compared with the historic high of \$136,080,000 in the 50 weeks ended December 25, 1959.

Net income for the 1960 period was \$13,235,000 or \$3.89 a capital share com-

pared with \$17,102,000 or \$5.02 a share the preceding year.

The net profits are after extra payments to employees totaling \$10,383,000. This money was paid in three forms: 1. cash profit-sharing; 2. the Pension Plan; 3. the Employees' Profit Sharing Plan which now has assets of almost \$24,000,000.

Today Merrill Lynch has 129 domestic offices plus 11 offices outside the U. S.

The company reported capital funds at the year end totaled \$71,241,000, about \$10 million above the preceding year and triple the 1953 figure.

In the opening letter of the annual report, Merrill Lynch President Michael W. McCarthy urged "revisions and improvements" in five areas of Federal taxation. They are: 1. capital gains; 2. so-called "double taxation"; 3. corporate taxes; 4. depreciation schedules, and 5. taxes on foreign profits of U. S. companies.

Record Building Year

L. J. Orabka, president of Bank Building and Equipment Corporation of America, St. Louis, reports increased sales volume and maintenance of peak earnings during 1960. Sales income climbed to over \$28,300,000, the highest in history. Net profit, following increased contributions to profit sharing and pension plans, reached \$1,183,000.

The company entered 1961 with a backlog of more than \$33,000,000, and all but \$7,000,000 of this amount is scheduled for completion during the current fiscal year.

Promoted by Diebold

Robert L. Schutt, formerly Detroit office regional manager, has been



R. L. SCHUTT

named general manager of the Counter Equipment division of Diebold, Inc., it was announced by Raymond Koontz, president. He will make his headquarters in Hamilton, Ohio.

Mr. Schutt, former managing editor of the *Mid-Continent Banker*, joined Diebold in 1948 and was named Iowa regional manager the following year. He moved to Canton in 1951 as assistant sales manager of the bank division. He was assigned to the Detroit office as regional manager in 1955.

A free-lance writer, he has contributed articles for numerous bank and financial publications including *NORTHWESTERN BANKER*.

In Kansas City Office

John J. Kammerer has been appointed as special representative in charge of the American Express Field Warehousing Corporation's office in Kansas City, located at Kansas Avenue and Railroad Street in Kansas City, Kan.

in THE WALL STREET JOURNAL.

We're building safe
guaranteed loans for you . . .

**"DOUGLAS-GUARDIAN
and YOUR OWN BANKER"**

A theme that lets you help local enterprise!

DOUGLAS-GUARDIAN WAREHOUSE RECEIPTS MAKE SAFE, GUARANTEED LOANS OF THE LOCAL PROBLEMS YOU WANT TO SOLVE . . . LET YOU SOLVE THEM WITH INSURED ASSETS AND GUARANTEED COLLATERAL!

In a series of ads in Wall Street Journal . . . we're telling business how D-G on-premises warehousing, inventory control, and warehouse receipts can let you . . . the local banker . . . turn valuable inventory into working cash.

"TRAVELING CREDIT" means that D-G moves into the plant, frees inventory for short-term loans, by freezing it for your security. Bonded inventory control, and a full report system to you, let you make many loans you want to make, but couldn't without this extra security.

When D-G is in the picture, your collateral is guaranteed! If your loan officers don't know all about DOUGLAS-GUARDIAN'S service, ask now for copies of our booklet that explains it in detail. There's a D-G man near you, too, who'll call if you like.

You Can Recommend D-G With Confidence



**Douglas-
Guardian**

WAREHOUSE CORPORATION

Executive Offices — New Orleans 1, La.
Branches In Principal Cities



1 Chase Manhattan Plaza at Sunrise

A New High for Our Correspondent Banks

Yes, your new address in New York is the tallest bank building in the World—1 Chase Manhattan Plaza. We've begun moving into a completely coordinated operation in one building with the very latest communications and processing equipment, and a fine staff dedicated to "greater usefulness" for Chase Manhattan's banking friends at home and abroad.

All this means a new high in correspondent banking service from Chase Manhattan's sixty-four-story headquarters in the heart of New York's financial district.

Much of the "growing space" the new building provides will be devoted to getting things done more quickly and efficiently for almost 4000 correspondent banks in the United States . . . about half of *all* banks with a New York correspondent.

Why don't you make 1 Chase Manhattan Plaza *your* address in New York?

**THE
CHASE
MANHATTAN
BANK**



1 Chase Manhattan Plaza
New York 15, N. Y.

*Member Federal Deposit Insurance Corporation
Northwestern Banker, March, 1961*

Denver Plans Automation

The First National Bank of Denver has taken delivery of the first component of the General Electric 210 Data Processing System. Installation of the new electronic sorter-reader began January 31 in the new Electronic Processing Center of the First.

The machine is designed to automatically sort checks or any encoded documents of various sizes and thickness at the rate of 750 items per minute. It is expected that the complete system will be in operation by May, 1961.

Starting with demand deposit accounting, it is anticipated that the Data Processing System will ultimately be used to handle loan accounting, trust accounting, and other record-keeping tasks with the bank.

Orders New Equipment

The First National Bank of Kansas City revealed plans for the installation of new electronic equipment to bring automation to their check handling, trust and accounting procedures.

Taylor S. Abernathy, chairman of

the board, who announced the program, said The First National Bank has placed an order with a leading electronic data machine company for a complete banking system to automatically process trust and checking account transactions.

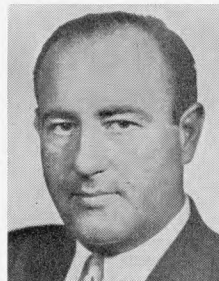
Montreal Appointments

The appointments of B. M. Lamont as supervisor of banking arrangements and of E. A. Robson as supervisor of foreign exchange departments, both with headquarters in Montreal, has been announced by The Royal Bank of Canada.

Promote Mosler Executives

In line with long range planning for growth and diversification, the Mosler Safe Company announced today a realignment in top management.

Edwin H. Mosler, Jr., president, becomes chairman of the board and John Mosler, executive vice president, becomes president. Martin S. Coleman, vice president and treasurer, becomes executive vice president and continues as treasurer.



E. H. MOSLER, JR.



J. MOSLER

W. A. Marquard, Jr., vice president, has been named senior vice president and a member of the board of directors and John E. Hampel, sales vice president for the Central and Western Regions, has been named national sales vice president.

Additional areas of direct responsibility have been assigned.

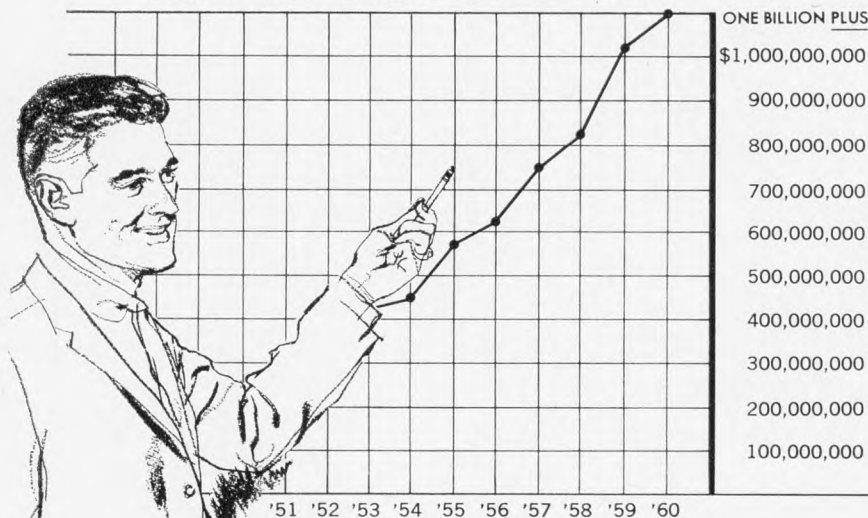
Mr. Coleman will be responsible for the Western operations of the company which include the Hermann Safe Company and Mosler-Harbor Company and for Mosler Research Products, Inc., the electronic affiliate. Mr. Marquard will supervise international manufacturing and the newly formed Nuclear and Atomic Protective Services Division.

Reappoint William H. Neal

Secretary Douglas Dillon has asked William H. Neal to continue as national director of the U. S. Savings Bonds Division. Mr. Neal has agreed to do so.

Talcott's billion dollar SERVICE

VOLUME OF CLIENT RECEIVABLES PROCESSED PER YEAR



The value of Talcott's Financing Service to American industrial and commercial business is reflected in the growth of client sales volume it processes annually, now well over the billion dollar per year mark. Our clients find it profitable to use Talcott funds. A very substantial part of this growth is attributable to bank referrals and Talcott cooperation with its banker friends over many years.

When your customers' loan requests cannot be accommodated, we continue to suggest "if you can't say 'yes', say Talcott." Talcott will do its utmost to provide the interim secured financing required and your bank may participate if you desire. When the interim financing needs are over, your customer returns to you for his normal loan needs.



James Talcott, Inc.

MIDWEST REGION

DETROIT First National Building Woodward 2-4563
CHICAGO 209 South LaSalle Street Financial 6-1444
MINNEAPOLIS First Acceptance Division
Northwestern Bank Building Federal 9-7711
New York • Los Angeles • Boston • Atlanta



DAVID M.
KENNEDY

Chairman

CONTINENTAL
ILLINOIS NATIONAL
BANK AND
TRUST COMPANY
OF CHICAGO

ARTHUR T.
LEONARD

President

CITY NATIONAL
BANK AND
TRUST COMPANY
OF CHICAGO

This is a statement
which we both are happy to sign
... as friends, as bankers, and as Chicagoans

As you know, the shareholders of the Continental and the City National have voted their approval of a merger. It is to become effective as soon as possible after the Federal agencies issue final authorization. Our hope is that a physical consolidation can take effect before the end of May.

By merging our two banks, we propose to have not merely a *larger* bank. By combining our facilities and our trained personnel, as well as our financial resources, our purpose is to provide a banking service second to none.

We have fine traditions behind us. We aim to honor them, and to create some new ones of our own, in the interest of our customers, our shareholders, and our community.

David M. Kennedy

Arthur T. Leonard

Northwestern Banker, March, 1961

**DESERVED -- BECAUSE
IT'S BEEN EARNED**

"Iowa's Favorite Correspondent Bank"

The Central National Bank & Trust Company did not come by the title of — "Iowa's Favorite Correspondent Bank", easily. It had to be earned.

Devoted to duty — diligent to details . . . our Transit Department . . . working on an "around-the-clock" basis . . . offers a transit service that saves both time and money for our Correspondent Accounts.

We'd welcome the opportunity of adding YOUR Account . . . to our constantly growing list.

Iowa's Favorite Correspondent Bank

**Central National Bank
and Trust Company** Des Moines

Telephone: CHerry 3-8181

Member Federal Deposit Insurance Corporation



A TIRED PLAYMATE

LITHO IN U.S.A.

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, March, 1961

DO YOU NEED TRANSIT SERVICE HERE?



A year from now there'll be a town here. Instead of sand and sage and chaparral, there'll be drug stores, laundrettes and supermarkets.

Everywhere in California, the story is the same — new towns, new industry, new growth. And Bank of America is keeping pace. With over 600 branches, Bank of America is ready to provide you with fast transit service—*throughout the state.*

Whatever your requirements — future transit service on this town-to-be, immediate collections in any part of the state, or last minute reports from world markets—Bank of America can assist you. For *complete* correspondent service, write, wire or call: Business Relationships—National Division, 300 Montgomery Street, San Francisco 20 or 650 South Spring Street, Los Angeles 54.

One Account Covers All California



BANK OF AMERICA

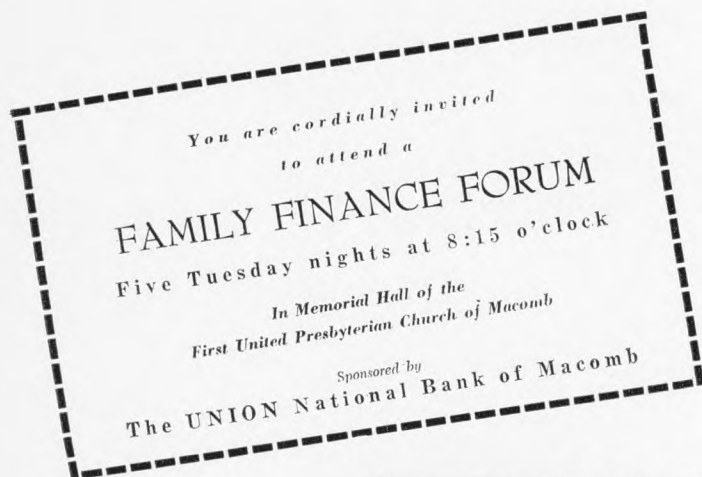
NATIONAL TRUST AND SAVINGS ASSOCIATION
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, March, 1961

Digitized for FRASER

<https://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis



Planning A Successful Finance Forum



MARY EWING, vice president, Union National Bank, Macomb, Ill., outlines in this exclusive article how her bank's successful Family Finance Forum was organized and gives valuable tips for bankers interested in starting a similar public relations program.

THERE are two good reasons for a bank having a finance forum. The first is to give financial advice to its customers and prospective customers; the second is to promote good public relations.

When we first considered conducting a forum, our idea was to have one for women. However, when it came to trying to find time for sessions to suit the housewife and the business women, it seemed a good idea to be coeducational and have a Family Finance Forum. We have had two now, one in 1959 and another in 1960.

The first step was to decide on the time. Our bank is in the middle of the corn belt, in west central Illinois. Our economy rests on farming, education and a little manufacturing. The crops are in by October and farmers are interested in group activity. Because school is well under way by October 1, teachers have time to listen to lectures.

Autumn, however, is not a good time for a forum in an election year. We found that out in 1960. Attendance did not compare to the year before and we believe political activity was the principal cause.

Topic Selection

When dates are set, the next move is to decide on topics which will interest the public you want to reach. Subjects usually discussed at forums are: "Personal Money Management," "Stocks and Bonds," "Farm Economics," "Insurance and Social Security" and "Wills and Trusts."

I believe three subjects a year might be enough with various topics from year to year. It might be a good idea to use different lecture titles for the same topics. Even though a speaker is different, if he has the same topic as a previous one. Mr. Public may think he's heard everything before, and not come.

Keep a speaker file. Good sources are other forums, convention programs, newspaper clippings, bank staff members, a college or university and friends. Ask a speaker, if possible, four to six months in advance and you'll be all set before you start publicity.

Publicity is very important and should start three or four weeks before the first lecture. Before we released any

publicity we sent a dittoed sheet around to all the bank staff, explaining the forum. We asked for help in spreading the word and also in the mechanics of conducting the sessions. We needed men to usher and girls to help at the coffee hour. This communication was good, not only from the help standpoint, but it was good internal relations to have everyone in the bank "in the know."

Advance Publicity

We used two large and three small invitational ads, some with coupons, in both the daily and weekly papers. In addition, we ran seven classified ads in the daily paper.

Statement inserts, with an attached reply card, went out the month prior to the first lecture.

When the coupons and cards came in, we mailed the tickets with a correspondence card signed by the president. Although tickets were free, it seemed advisable to use them to arrange for seating space. We were advised to send out 20 per cent more tickets than the capacity of the auditorium and got by with it all right.

A week before the first lecture, the employees all wore badges with "FFF" on them to arouse curiosity in the forum.

The speakers each sent us pictures for publicity which we used in the newspapers and on printed leaflets. The latter were used as a mailing piece and also were posted on bulletin boards at the University. Western Illinois University co-sponsored the forum the second year. We used their fine new auditorium and their manual arts shop took care of most of the printing.

Location Picked

Choice of an auditorium is important. It should be large enough, comfortable and familiar. Parking facilities must also be considered.

The president of our bank presided in 1959 over all the sessions except the one on farm science. The head of our farm department introduced the speaker that night. When the University co-sponsored the forum, two deans

FINANCE FORUM . . .

(Turn to page 49, please)

Northwestern Banker, March, 1961

A Northwestern Banker Survey . . .

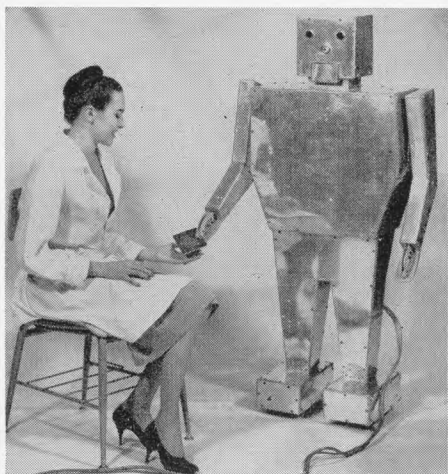
How Banks Promote Savings

BANKERS today are interested in savings account growth and seek various ways to attract the attention of an apathetic public to this important service of a bank.

The NORTHWESTERN BANKER has conducted a survey among bankers who have recently concluded successful campaigns for savings accounts, to assemble ideas for those who may be searching for a new or unusual promotion plan. Reports from the surveyed bankers follow:



PEOPLES TRUST & SAVINGS OF INDIANOLA encourages youngsters to begin the good habit of thrift by featuring a "Junior Savers" window at the bank and a "School Savers" plan in Indianola schools. **William Buxton III**, bank president, is shown in above photo as he presents "School Saver" checks to **Sandy** and **Pat McConnell**, ages 6 and 8, respectively.



FIRST NATIONAL OF FORT WORTH featured a promotion entitled "Automatic Savings—The Space Age Way to Save" and attracted considerable attention with a walking, talking robot, built by a Fort Worth high school student, and shown above presenting a new savings account pass book to a new customer.

WILLIAM BUXTON III, president, **Peoples Trust & Savings Bank, Indianola, Iowa:**

"Approximately 700 youngsters from four elementary schools here participated this past year in a 'School Savers' program, sponsored jointly by the PTAs of the schools and our bank. PTA representatives visited the classrooms on designated days each week to receive deposits from the youngsters in multiples of 10 cents. These were deposited to the children's accounts at the bank and the bank sent each young depositor a check for his savings at the end of the school year.

"The purpose of the promotion is to teach the value of the thrift through weekly deposits.

"The youngsters this past year saved a total of \$4,416.50. The largest check paid out was for \$50 and the average amount was for \$6.50.

"When the bank was remodeled last year, customers noticed at the open house that next to the new teller stations was a savings window for youngsters. It was as modern as the windows designed for the adults, being of the same materials, but was lower for the convenience of the children of the Indianola area. This accommodation also has resulted in new accounts for the young people here."

PAUL KOSCH, president, **First National Bank, David City, Neb.:**

"At the time we went to 3 per cent, we came out with a large ad in the local paper and followed it up with smaller ads for a time on a sort of hit and miss program.

"We officers made it a point, whenever a substantial Savings Bond sale was about to be made, to try to sell

the customer our savings. This worked quite well and kept the money in our bank.

"Also, we have used stuffers promoting savings a couple of times . . . and have doubled our time money the past couple of years with not too much promotion expense."

GORDON A. CROW, assistant vice president, **First National Bank, Fort Worth, Tex.:**

"A mechanical robot, built by Jack Hunnicutt, a local high school student, was used by our bank in a 10-day savings account promotion entitled 'Automatic Savings—The Space Age Way to Save.'

"The inventor demonstrated the robot in the lobby and for 45-minute sessions had the robot walk around the lobby, raise his hands and talk (via tape recorder).

"Newspaper, radio and television advertisements were run in connection with the program, which, because of the robot, resulted in much favorable publicity for the bank.

"The savings account campaign was a one-month affair and did not cost us any additional funds except for a large sign we had painted for the lobby and the rental of the robot from its young inventor. We spent no more advertising money than we would have otherwise.

"Regarding the results, we picked up about 100 additional authorizations with the promotion. The real value of the promotion was the local publicity. We had good coverage in the newspapers and on TV shows and many people came into the lobby daily during their noon hour to watch the

Accounts

robot perform. Also, we used TV spots, radio spots, lobby signs and letter cards.

"The campaign was not directed at any special group and we accomplished what we set out to do: Attract savers through the novelty of the robot."

R. W. "BILL" CROULEY, vice president, Marquette National Bank, Minneapolis, Minn.:

"The Little Piggies that went to Marquette went out almost as fast as they came in. We offered these 'Little Piggie' banks with a newly-opened savings account of \$200 or more, or with the deposit of \$100 or more in a currently-active account.

"Dubbed 'The Duke' and 'The Duchess' of Marquette, their appealing design, their foot-tall size and their bright attractive colors served to make them among the most sought-after banks ever offered here. This recent promotion is a revival of 'The Little Piggie That Went to Marquette' theme successfully launched here five years ago.

"Through the combined media of newspaper, television and radio advertising, the response was such that on the third day of the piggy bank display in Marquette's street level lobby it was necessary to reorder and limit the offer to one per customer.

"The original order from the manufacturer was for an equal number of 'boys' and 'girls.' I don't know whether this is another clue to estimating 'the power of a woman,' but the demand for 'The Duchess' has been running considerably heavier than for 'The Duke'."

E. M. STANLEY, advertising, The Bank of Salem, Va.:

"Our program—The Bank of Salem Silver Club—was aimed at housewives and future housewives and was launched in June for a seven-month period.

"The club could be joined by any-

one who would add \$25 to a new or existing savings account. The new member would then receive a free five-piece place setting of silver. Thereafter, more place settings could be purchased for only \$2.95 with each additional \$10 or more savings deposit. Later in the program we introduced matching serving units that could be purchased in the same manner.

"Our media was completely coordinated and included radio, newspaper and in-bank displays. Two newspapers were used along with four radio stations. Although we maintain constant schedules with two stations at least once a month, we planned to use four stations on a saturation basis. Our saturation plan included 72 'quickies' (10-second announcements) in one given week.

"The staff had been briefed on the book work and actual workings of the club and to officially start the campaign a breakfast was held for all officers and staff to officially invite them to get behind and promote our program. All present were given personalized packets including samples of certificates, proofs of future newspaper ads, etc.

"The Bank of Salem Silver Club brought us 1,207 members and added \$202,391 to our savings deposits. For a bank our size, you can well understand why we were so pleased and proud of our first continuity savings program. As a matter of fact, we dedicated an entire page in our annual report to the 1,000th Silver Club member.

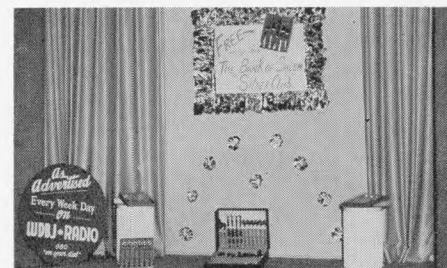
"As for future plans, I am now looking into several possibilities and plan to have another continuity program, perhaps this spring."

JAMES R. RASLEY, assistant vice president, Iowa-Des Moines National Bank, Des Moines:

"Late last spring we had spectacular success with a month-long savings account drive which offered *Better Homes & Garden* books as premiums



MARQUETTE NATIONAL BANK offered these attractively-colored foot-tall banks as premiums for opening savings accounts and experienced a run on the banks that resulted in an unexpected reordering of "The Duke" and "The Duchess" on the third day and a necessary limiting of one to a customer.



THE BANK OF SALEM set up a simple-in-design, eye-catching display, top photo, in a Times-World Building (Roanoke, Va.) window, which WDBJ Radio makes available once or twice a year to its customers. The 1,000th member of the Silver Club, bottom photo, studies the silver display in the bank lobby with the institution's president, Robley Wood.

Two new booklets, "Incentive Savings Plans" and "Novel Savings Development Ideas," were mailed to member banks of the American Bankers Association recently by the Savings Division of the ABA. The booklets were prepared after a study of results of savings development the past two years by the committee, headed by C. Arthur Hemminger, vice president and public relations director, First National Bank of St. Louis.

"Incentive Savings Plans" features a description of 22 plans used by banks in recent years to encourage their customers to save money.

"Novel Savings Development Ideas" stresses the "man-bites-dog" approach to merchandising savings accounts and offers suggestions of novelty in savings promotional efforts.

Additional copies of "Incentive Savings Plans" may be purchased from the ABA Department of Printing at \$1 each. No charge is made for "Novel Savings Development Ideas" which is in bulletin form.

How Banks Promote Savings Accounts (Continued) . . .

to new depositors and existing account holders who made deposits of \$50 or more.

"In the 30-day period the bank realized well over a half million dollars of new deposits in savings accounts. More than 600 new accounts were opened and additional savings were deposited in more than 2,300 existing accounts.

"Depositors had a choice of the best-selling *Better Homes & Gardens New Cook Book*, *Decorating Book*, *Handyman's Book*, *Garden Book* or *Barbecue Book*. The *Cook Book* was the favorite. A total of 1,163 *Cook Books* were given away during the promotion, in addition to 590 *Decorating Books*, 450 *Handyman's Books*, 390 *Garden Books* and 380 *Barbecue Books*.

Low Per-Account Cost

"These books made our program a distinguished one as these books sell at as much as \$6 a copy, but the per-account cost to us was low.

"Helping make the promotion an outstanding success was the widespread publicity given it. The Iowa-Des Moines National told its story through newspaper ads and radio and TV commercials, direct mail pieces and in-the-bank posters, banners and displays.

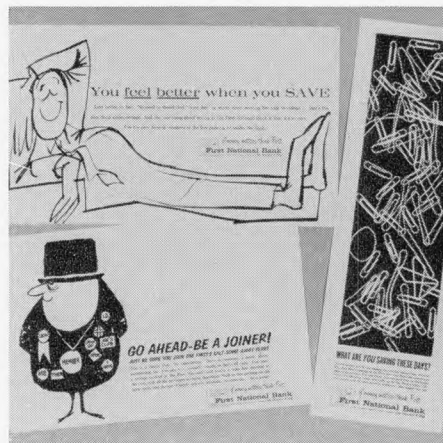
"On the morning the promotion officially opened, a full-page two-color ad was published in the *Des Moines Register*. The ad named the terms of the savings account offer and featured large pictures of the five books being given away. The same ad was repeated in the evening *Des Moines Tribune*. Smaller newspaper ads were placed throughout the month.

Prime Morning Time

"In addition, spot radio announcements by a popular Des Moines disk jockey caught the morning 'commuter' population, reaching job holders and housewives during prime 6 to 9 a.m. breakfast hours.

"Another important part of the kick-off was via a half-hour local television show sponsored weekly by the bank on the Des Moines CBS outlet. The show, with a high area rating, used commercial tie-ins throughout the promotion. During noon rush hours at the bank local video personalities were engaged to help distribute books to savers. These guest appearances also helped bring new prospects to the bank.

"Full color 8½ x 11 inch flyers were sent to installment loan customers and



FIRST NATIONAL OF SIOUX CITY published a series of attractive newspaper ads which were designed to emphasize the bank's savings account services.

to regular and special checking account holders.

"Initial response was good. More than 200 books were given depositors the first day alone.

Strong Point-of-Sale Pitch

"A 15-foot, full-color banner at the head of the escalator which leads to the second floor main banking room pictured the five books and explained the offer. Around the second floor area, giant-sized full-color models of the various give-away books were set up between every two teller windows. In one corner, a give-away desk was erected where the books were distributed. Here, too, posters told the complete story and invited bank patrons to 'choose one of the *Better Homes & Gardens* books free.'

"At the entrance to each of the bank's five drive-in banking teller windows, large full-color posters informed motorists of the savings account drive. Street window displays alerted pedestrians.

"This diversified and all-inclusive publicity program left virtually no one unaware of the Iowa-Des Moines National's new business drive.

"Employees were informed of the promotion several weeks in advance and were asked to tell their friends about it. Excellent employee participation was realized.

"The campaign was excellent and we believe it showed graphically the benefits to be reaped by tying in with such a recognized, trusted name as *Better Homes & Gardens*."

NEAL TENNIS, vice president, First National Bank, Sioux City, Iowa:

"We wanted a new approach to savings advertising, so we gave the problem to our agency in Omaha (Allen & Reynolds, Inc.), which came up with three different approaches. They were so good that we decided to use all three.

"One variation features newspaper ads with unusual reverse photographs of paper clips, rubber bands, nuts and bolts and even a ball of string. The headline for each asks: 'What Are You Saving These Days?' Copy points out that 'Smart people are saving money for the big things they want in life. And they're saving at First National Bank, because . . .'

"Another series uses contemporary cartoon characters to express a 'You Feel Better When You Save' approach. One example has an acrobatic character expressing his delight with a twisted one-hand version of a handstand which the copy candidly admits is an 'impossible' pose.

"The third version promotes the idea of 'Salting Some Away' regularly at the First National. The bank calls its automatic savings plan the 'Salt Some Away Club.' One ad in this series has a smug character wearing all kinds of buttons, badges and ribbons. The headline urges: 'Go Ahead—Be a Joiner . . . just be sure to join the First's "Salt Some Away Club".'

"All three approaches include extensive radio and television campaigns, featuring Lyle DeMoss, well-known midwestern radio-TV personality. In the 'Feel Better' series, for example, Mr. DeMoss wears a doctor's white coat and tells listeners: 'If you feel kind of down in the dumps, five New York doctors can't do a thing for you. What you really need to **feel better** is money in the bank.'

"Allen & Reynolds is offering the series on a syndicated basis to banks in cities outside of the Sioux City area."

GEORGE E. BUSCHER, president, Alexandria State Bank, Alexandria, Minn.:

"We conducted a savings account campaign which lasted two years. We offered no premiums, not wishing to copy savings and loans.

"Combined TV, radio and direct mail

were used to promote a monthly savings deposit and officers, employees and directors of the bank were encouraged to help, but they have not done so well.

"To make the campaign more effective, I think we should have done more with the schools. Our savings increased quite substantially, but we should have done more campaigning."

JOHN F. GILBERT, branch manager, Berkeley Heights (N. J.) Office, Union County Trust Company, of Elizabeth, N. Y.:

"We conducted a new savings account campaign in conjunction with the opening of our new Berkeley office, starting with our public open house and lasting two weeks.

"An umbrella was given to persons who opened a new savings account with a deposit of \$25 or more. The umbrella given the ladies came in three colors and the one given men featured a push-button handle. The umbrellas cost approximately \$2.10 each.

"During the two-week period 207 new savings accounts were realized, making initial deposits of \$45,000 and 255 umbrellas were given to persons adding \$28,000 to existing accounts.

"A record has been maintained of new accounts that have been closed since the discontinuance of the premium and we have found that only 15 have been closed. We find also that many of the new accounts have been increased . . . so we feel the promotion was very successful.

"Several months were used to advertise the premium. Very effective multi-colored invitations were delivered by hand to 5,000 residents of the area. The invitations were folders which invited people to the open house and showed them how to get there. It also explained the bank services available.

"Due to the success of this program, it is my understanding that there is a possibility it may be used in some of our other offices in the near future."

WALTER K. JOHNSON, vice president and cashier, Farmers State Bank of Estelline, S. D.:

"When we celebrated our 40th anniversary last year we featured savings accounts throughout our advertising and used a golden automobile key, personalized with the initial of the depositor. We provided this key with each new savings account of \$25 or more or an addition of \$25 or more to an existing account.

"We had quite an event which in-



BERKELEY HEIGHTS OFFICE of Elizabeth, N. J.'s Union County Trust gave women umbrellas in a choice of three colors. Men were given "push-button" umbrellas.

cluded the mayor's proclamation and a special edition of the *Estelline Journal*, commemorating our 40th anniversary.

"Our campaign in the newspaper and on radio for savings accounts lasted about a month, although we continued giving the keys as specified. We pay 3 per cent interest compounded semi-annually and this rate was used in all of the advertising. To supplement radio and newspaper advertising, we also wore a badge with the premium keys hanging from it during the campaign.

"Everyone in the bank worked to promote the campaign, which was directed toward the entire community, but which was broadened out some by the fact that we had a 1920 Model T Ford decked out with signs which we entered as a float in neighboring towns in parades being conducted here and there throughout the summer.

"I believe the results were satisfactory although it is always hard to trace directly the source of every item of business. Our time money is higher now than it was a year ago."

ROGER L. REISHER, assistant cashier of the Home State Bank, Kansas City, Kan., when the following campaign was conducted there, is now vice president, Roeland Park State Bank, Mission, Kan.:

"Our very satisfactory savings account campaign was conducted for a six-week period. When a customer opened an account under the rules of the campaign, he was given his choice of an umbrella (man's, lady's or little girl's), or a 12-piece Anchor Hocking ovenware set.

"The account had to be opened with

a balance of at least \$10 and the customer agreed to have at least \$50 in the account at the end of the year. If it were closed, or if it did not reach the \$50 by the end of the year, he agreed to a \$3 charge. The cost of each premium was approximately \$2.50 and the ovenware turned out to be more popular than the umbrella.

"As for promotion of the campaign, the local newspaper and one radio station were used to a limited extent and a great number of promotional pieces were sent out to selected areas of the city.

"Officers and employees were encouraged to sell accounts by being given incentives of prizes and gifts, including the very enticing prize of a day off work when a certain quota of new accounts was sold.

"The campaign was not directed toward any particular group, although it was recognized that it would have more appeal to women. The results were considered very satisfactory."

F. FORBES OLBERG, vice president, Merchants National Bank, Cedar Rapids, Iowa:

"During the fall of 1959, as soon as the new 50-star American flags became available, we instituted a campaign for savings accounts in which we gave away a three by five foot 50-star flag with pole and house bracket to anyone opening a \$25 savings account. The campaign was timed to end on Armistice Day, now Veterans Day, and proved so successful during the three-week campaign that we decided to run the campaign again from April 21 to July 1, in 1960.

"These flags were beautiful and of excellent quality so we felt they would be welcome in any household. As a matter of fact, about 30 years ago this bank used the same premium (fewer stars) in a savings account campaign. So, there has been an element of continuity.

"We coordinated all of our advertising media—newspaper, radio, television—to promote the flag campaign. We also encouraged our officers and employees to help sell the idea and they did an effective job.

"We did not direct this campaign toward any special group, but it was very effective and we were pleased with the results. Because of the specialized nature of the premium, however, I doubt that we will be considering a similar campaign in the future."

SAVINGS SURVEY . . .

(Turn to page 42, please)

Northwestern Banker, March, 1961

Banks Take Steps to Reassure Public

IN EVERY community throughout the midwest, as well as in many cities and towns in other parts of the nation, people have been discussing the unbelievable embezzlement of more than \$2 million from the Sheldon National Bank at Sheldon, Iowa. Close on the heels of this discovery was news of three smaller defalcations in

Iowa, followed by the uncovering of a \$700,000 embezzlement by the president of a Knoxville, Iowa, bank.

The question of safety of bank funds, particularly in smaller communities, became increasingly important. Several bankers in the midwest decided to take some positive steps to assure their customers that their funds are being handled properly.

Full Page Advertisement

At Madison, S. D., for instance, Walter M. Willy, president, Security Bank, ran a full page advertisement in the *Madison Daily Leader* on February 1, 1961. It is reproduced on this page for the benefit of our readers, since many bankers whom we have told of this special ad expressed a desire to see it. In his letter to NORTHWESTERN BANKER, Mr. Willy states in part:

"It (the Sheldon case) was such a common topic of discussion that we seldom visited with a bank customer that did not bring up the matter of safety of bank deposits.

"Now that the FDIC has made payment of a large percentage of the deposits, publicity has begun to die down. At the same time, we felt it was a favorable situation to drive home the protective measures in effect in this bank."

Two banks in one Iowa town jointly published a similar advertisement, and it is understood that several other banks have used the same method to assure the public that proper procedures are followed for regular auditing and supervision within their banks.

Editorials

At Sioux City, television station KVTU presented a short editorial that pointed out the security afforded by practically all banks despite the glaring, unfavorable publicity forced on the banking system by the embezzlement at Sheldon. This editorial was well received in the station's viewing area, and several Sioux City banks obtained reprints of it for widespread distribution to their customers.

One of the several editorials presented by Iowa newspapers which pursued the same point, the integrity of the vast majority of the nation's banks, was titled, "Most Banks Are Well Regulated," and appeared in the *Indianola Record-Herald*. Editor and Publisher Lewis S. Kimer wrote in part:

"We have seen no mention in the press of the number of banks in the country which are sound and which make up probably in excess of 99 per cent of the total. There is absolutely no reason for people to have concern over the management of most banks today. They are adequately regulated to protect the public. . . .

"It is also interesting to note that the money used by the Federal Deposit Insurance Corporation to repay depositors in defunct banks is money which has been provided by the banks themselves and not funds collected through taxes. . . . There is no need for people to have any fear about the stability of a well managed bank."

Auditing Procedures Outlined

Banks have found in recent weeks that a need exists for re-emphasizing the soundness of their institutions, so that people will not lose their confidence in banks, and to prevent any competitive advantage from going to other types of financial organizations.

The current glare of publicity is serving as a spur to review of internal policies and procedures. To assist executive management in this respect, the NORTHWESTERN BANKER published in the February issue a special article titled, "Is Your Bank Auditing Effective?" It was written by a member of a prominent C.P.A. firm and outlines the steps needed in carrying out effective examinations by the bank's board of directors.—End.

Multiple Protection-- For Your Security

The need for sound safety measures to protect funds entrusted to others is sharply shown by the misuse of confidence recently reported at Sheldon, Iowa. It quite naturally raises the question as to how well your own monies are protected in the Security Bank, Madison, South Dakota. We are happy to answer the inquiry, and to show you what safety measures are in force here. Please note the following points:

- 1. A State Bank**
This is a state-chartered bank. As such it is regularly examined by the State Banking Department. . . . The last examination was made on October 14, 1960 by six qualified examiners. . . . The cost of such examinations is paid by the bank. It amounted to \$879.60.
- 2. Member F.D.I.C.**
This bank is a member of the Federal Deposit Insurance Corporation. They also examine us periodically. Their last examination was made on March 16, 1960.
- 3. Deposit Protection**
The \$10,000.00 Federal Deposit guarantee covers each differently-owned account in the bank. . . . For example, all of the following accounts are protected by the \$10,000.00 guarantee:
John Doe's \$10,000.00 deposit is fully guaranteed.
John Doe or Mary Doe's \$10,000.00 deposit is also fully guaranteed.
John Doe or Jim Doe's \$10,000.00 deposit is likewise fully guaranteed.
John Doe or Helen Doe's \$10,000.00 deposit is fully guaranteed.
The cost of such insurance is paid by the bank. In 1960 this amounted to \$1,573.29.
- 4. A \$1,200,000 Private Bond**
In addition to the F.D.I.C. guarantee this bank carries a private blanket bond for \$1,200,000.00 as protection against robbery, embezzlement, and numerous other risks. The cost of such insurance is paid for by the bank. The 1960 cost was \$2,054.90.
- 5. Loan Policies**
Loans and investments are diversified to lessen risks. . . . Loans are made on the basis of increasing the borrower's financial strength. . . . and to build a sound community. That this policy is sound is shown by the fact that in the past 10 years, net losses have been \$32.00 for the entire period. The total of outstanding loans in 1960 averaged \$2,751,237.36.
- 6. Audit System**
For many years this bank has voluntarily followed the very complete internal audit system recommended by the American Bankers Association for Country Banks, and endorsed by all the supervisory authorities. This audit covers some 31 important phases of bank business transactions. . . . The Audit Committee is appointed by the Board of Directors, and is responsible for reporting directly to them. . . . A part of the procedure is to require that every checking account owner receive his bank statements at least annually (many of them receive them each month, or more often). Owners of Savings Accounts receive a statement of the account and interest earned each six months. This eliminates the strictly "dormant account."
- 7. Bank Policies**
This bank's personnel policies require the rotation of duties among bank employees, dual controls, and annual vacations for all. Dual controls apply to such things as cash, loans, investments, expenses and all deposit accounts.
- 8. Capital Accounts**
This bank has built up total Capital Accounts (as of 12-31-60) of \$677,698.63. . . . This is a "first line" defense against business risks of any kind. . . . It represents more than 12% of our total deposits which on the same date were \$5,516,547.11. . . . A ratio of 10% is commonly considered very good.
- 9. Trust Funds**
As a special guarantee for Escrow and Trust Funds, this bank has on deposit with the South Dakota State Treasurer \$100,000.00 in bonds. . . . This is especially for the handling of Estate Funds.
- 10. Board of Directors**
The Board meets each month, or more often if necessary, and actively takes part in forming bank policies and in seeing that such policies are carried out. . . . The directors are each substantial businessmen in their own right.

The above 10 points are offered for your thoughtful consideration. . . . Any question regarding them will be cheerfully answered. . . . Your inquiry is invited. . . . Your generous support has made the sound growth of this bank possible, and is sincerely appreciated by all of us.

DIRECTORS
W. M. Willy, Chairman
E. J. Doherty
L. Polm
R. E. Willy
James A. Roberts
EMPLOYEES
W. M. Willy, President
E. J. Doherty, Vice President
L. Polm, Cashier and Auditor
Gladys Campbell, Assistant Cashier and Assistant Auditor
Willie Rasmussen, Assistant Cashier
O. E. Olson, Assistant Cashier and Bank Secretary
Vernon Rasmussen, Bookkeeper
Suzie Lee, Note Teller
Phyllis Allgood, Teller
Joanne Hawk, Teller
Mable Jensen, Teller
Olive Baker, Head Bookkeeper
Judy Dahl, Bookkeeper
Jorrie Madsen, Bookkeeper
Marie Roberts, Bookkeeper
Dorlene Schlotter, Bookkeeper
Rene Tuley, Bookkeeper
Marilyn Wenzel, Bookkeeper

We would like to emphasize that because of management policies our savings accounts have grown steadily until they now exceed checking accounts. As of January 30, 1961 savings totaled \$2,559,862.89 compared to total checking accounts of \$2,761,734.39. . . . A guaranteed interest of 3% is paid on saving accounts. . . . The interest paid to depositors in 1960 came to \$73,953.23. . . . Savings account funds are largely used for farm real estate loans, home loans, and home improvement loans in the Madison trade territory.

SECURITY BANK

Member F. D. I. C. Madison, S. D.
"Build Your Own Security"—At Your Home Town Bank



The Banker And His Community

(Or: "A Philosophy for Bankers")

EVERY person, whether he cares to admit or not, has a philosophy of life. For without a philosophy, man's life could be likened to the existence of a robot which wanders around aimlessly. It never quite gets to where it wants to go. An individual's philosophy of life is his reason for existence. His philosophy reveals to him an objective and then predetermines his actions and planning so that that goal might be achieved.

A banker's philosophy must be more comprehensive and more productive than that of an ordinary man, because of the unique position he holds in his community. He is respected; his advice is sought, not only in money matters, but also in day to day affairs. Because of this his influence transcends his own family and affects the entire community. The four most important people in any town are the clergyman, the doctor, the teacher and the banker.

Must Take a Stand

The banker should make himself available for any good cause. A banker can't serve actively on every program, but he can make his opinion and feelings known, after careful deliberation is given to all factors. The banker's position in his community would be soon lost if he were noncommittal on matters of importance.

There will be differences of opinion. But in resolving them, the banker will display wisdom, kindness, and trustworthiness.

A great trust is given every banker. It emanates from three sources. The depositors, the stockholders, and the community. People from every walk of life show great faith in their banker when they entrust to him their hard earned dollars.

Circle of Benefits

As the banker, a man is an agent for his depositors. He must use their funds to benefit the very depositor

himself, as depositors in reality borrow their own money and utilize it for their own benefit and for that of others. This resembles a circle, with one factor working with and helping the other.

The banker has received a great trust or responsibility from the stockholders, for they elect the directors and the directors appoint the officers.

What does the stockholder expect from the banker? He expects the banker to be prudent, trustworthy, intelligent and perform his duties in such a manner as to promote the continual growth of the bank. The shareholder has the right to expect the banker to use the deposited funds in a productive way to further enhance the shareholder's investment.

A Director's Obligations

A good director is one well versed in his field, yet aware of his limitations, and possessed, at the same time, with a goodly amount of common sense. A director has grave responsibilities and obligations, and in the exercise of these prerogatives, he must give the benefit of his knowledge and experience to those who are acting for him. The banker must accept the decision of his directors and act accordingly. Once the directors have examined a situation and decided upon a mode of action, the banker is under an obligation to follow it.

The banker can wield great influence in naming new directors. In this activity, he must once again dismiss personal likes and dislikes. He must

be objective. He must act for the good of the bank and get a board which is representative of the community. A rural bank needs a board made up principally of men engaged in agricultural activities just as a city bank needs a board composed of men engaged in business in the area. A director must represent his people and their interests. Directors can help the banker and they must help if they are to fulfill their responsibilities.

The Banker's Community

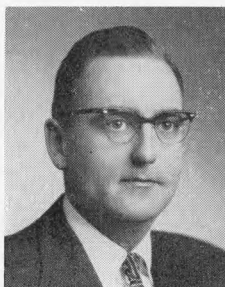
Obligations of the banker to his community is the third facet of this threefold trust and most comprehensive in its application. Man was made to be a part of society. He was made to work with his fellowmen to achieve an objective—a better society today than we had yesterday and even a greater one tomorrow. Bankers must be part of the society in which they live and help mold its thinking. In order to do this, they must take a leading role in their community. If they do not, they neglect their trust . . . and in the banking fraternity, this is a grave omission.

Must Be a Leader

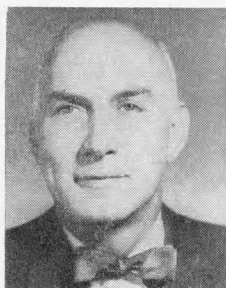
Anything which directly influences or affects the community must command the banker's attention. Bankers must make time to serve their people whenever help is needed, for as an individual who holds a unique position among his constituents, he can truly

BANKER AND COMMUNITY . . .

(Turn to page 51, please)



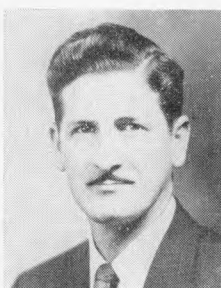
By C. H. REILLY, JR.
*Assistant Cashier
Drovers National Bank
Chicago, Illinois*



J. J. CROUCH



J. P. ANDERSON



E. G. GEARHART



H. W. LEWIS



R. A. BACHIE



V. E. SCHWAEGERLE

How to Get More Business for

BANKERS throughout the nation are invited to attend the Midwest Regional Conference sponsored by the Financial Public Relations Association at Hotel Kirkwood in Des Moines on Monday, April 10.

"How To Get More Business for Your Bank" will be the theme of the challenging, idea-packed, one-day program. Outstanding speakers will discuss important phases of business development, public relations, advertising, merchandising and staff training.

Non-members of F.P.R.A. are especially welcome to attend the conference. A single, useful idea can often be worth much more to a bank than the cost of the conference, which is only \$20 if registration is made in advance. Registration the day of the meeting will be \$22.50. There are no additional charges for non-members.

An Early Bird Party is scheduled for Sunday evening, April 9, from 6 to 8 p.m., to provide an opportunity for early arrivals to get acquainted and to visit with F.P.R.A. officers and board members.

Hotel reservations should be made directly with Hotel Kirkwood, the Conference headquarters.

The complete program follows:

Sunday, April 9

P.M.

2:00-6:00 Registration.

6:00 Early Bird Party.

7:00 Buffet Dinner.



E. F. PETERS



R. C. LEE



C. W. AURAND

CLINIC 1

"Business Development Through Advertising"

Moderator—Richard C. Lee, vice president, Capital City State Bank, Des Moines.

P.M.

2:15-3:15 Panel Discussion.

Radio-Television—William J. Connally, sales manager, WBBM Radio, Chicago.

Direct Mail—F. R. Collins, Direct Mail Division, Ruben H. Donnelley Corporation, Hinsdale, Ill.

Recess.

Monday, April 10

A.M.

8:00 Registration.

9:00 Coffee Break. Sponsored by the NORTHWESTERN BANKER.

10:00 Welcome—Calvin W. Aurand, president, Iowa-Des Moines National Bank, and president, Des Moines Clearing House Association.

Presiding—Jordan J. Crouch, president, Financial Public Relations Association, and vice president, First National Bank of Nevada, Reno.

Panel addresses by F.P.R.A. officers:

"What Advertising Can Do for You"—Harold W. Lewis, third vice president, and vice president, First National Bank of Chicago.

"How Publicity Can Be a Business Getter"—John P. Anderson, first vice president, and vice president, First National Bank of Passaic County, Paterson, N. J.

"Calling for More Business"—Ernest G. Gearhart, Jr., second vice president, and vice president, First National Bank of Miami, Fla.

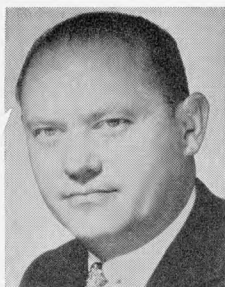
"Increasing Earnings Through Business Development"—Robert A. Bachle, treasurer, National Boulevard Bank, Chicago.

"The F.P.R.A. Story"—Vernon E. Schwaegerle, executive vice president of the F.P.R.A., Chicago.

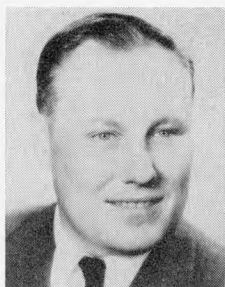
P.M.

12:30-2:00 Luncheon.

"Better Understanding"—Jordan J. Crouch, president of F.P.R.A.



W. J. CONNELLY



F. R. COLLINS



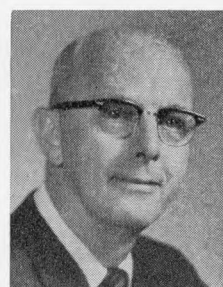
J. F. QUINN



G. H. DEMPESY



G. W. STEAGALL



W. BUXTON

Your Bank

3:30-4:30 Outdoor Advertising—James F. Quinn, Edward H. Weiss & Company, Chicago.
Newspaper—George Dempsey, Director of Public Relations, American National Bank and Trust Company, Chicago.

CLINIC 2

"Business Development Through the Selling of Services"

Moderator — G. Reed Macomber, vice president, American National Bank, St. Paul.

2:15-3:15 Panel Discussion.

Trusts—John J. Cockle, trust officer, Omaha National Bank, Omaha.

Mortgage Loans—Art J. Burke, assistant vice president, Northwestern National Bank, Minneapolis.

3:30-4:30 Installment Loans — Lehman Plummer, vice president, Central National Bank & Trust Company, Des Moines.

Deposit Accounts and Staff Sales—Robert W. Williams, assistant vice president, LaSalle National Bank, Chicago.

CLINIC 3

"Business Development Through Sales Effort"

Moderator—Thomas O. Cooper, president, Jefferson State Bank, Jefferson, Iowa.

2:15-3:15 Panel Discussion.

In Agriculture—William Buxton III, president, Peoples Trust & Savings Bank, Indianola, Iowa.

How to Contact and Sell Newcomers—Guy W. Steagall, assistant vice president, Harris Trust & Savings Bank, Chicago.

Recess.

3:30-4:30 Officer Calls—Roland Tornblom, executive vice president, City National Bank, Council Bluffs, Iowa.

Developing the Business Man—Banker Team—Edwin F. Peters, First Federal State Bank, Des Moines.

Robert E. Dreher, attorney, Brunk, Janss & Dreher, Des Moines.

Albert A. Augustine, certified public accountant, Augustine & Company, Des Moines.

6:00 Social hour.

7:00 Banquet.

Speaker—Joseph W. Barr, assistant to the Secretary of the Treasury, Washington, D. C.

COMMITTEE

General Chairman—Edwin F. Peters, executive vice president, First Federal State Bank.

Program—Richard C. Lee, vice president, Capital City State Bank.

Attendance—Jim Rasley, assistant vice president, Iowa-Des Moines National Bank.

Registration—Woodrow W. Westholm, assistant vice president, Iowa State Bank.

Reception—George Nelson, assistant cashier, Central National Bank and Trust Company.

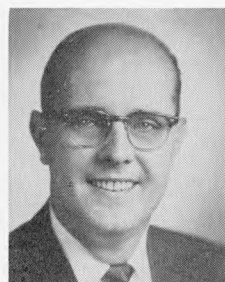
Publicity—Malcolm K. Freeland, president, the NORTHWESTERN BANKER.

Entertainment—John B. Monahan, assistant vice president, Bankers Trust Company.

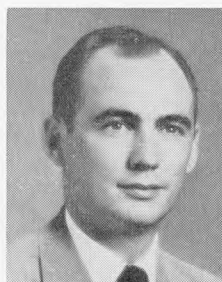
Finance—Allon E. McGlothlen, assistant vice president, Valley Bank and Trust Company.



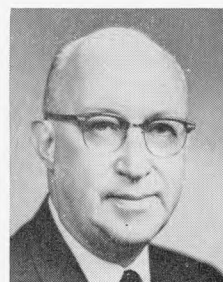
R. W. WILLIAMS



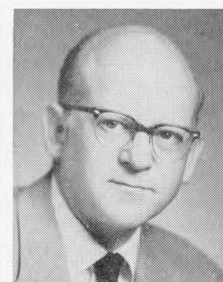
G. R. MACOMBER



J. R. COCKLE



L. PLUMMER



T. O. COOPER



A. J. BURKE



Bankers You Know

Edward W. Lyman

President

The United States National Bank of Omaha
Omaha, Nebraska

"The development and training of personnel is one of our most challenging problems."

JUST 25 years after his graduation from the University of Nebraska, Edward W. Lyman was selected by the board of directors of the United States National Bank of Omaha in December, 1959, to serve as president of the bank.

A native of Lincoln, Nebraska, where he was born September 8, 1911, Ed Lyman joined U. S. National in 1940 after having been associated with the First National Bank of Chicago for four years. In his progression through various officer positions of responsibility he evidenced the qualities of leadership that an alert management was quick to recognize.

He was named to the board of directors in 1952, having been vice president since 1948. His advancement to executive vice president followed in 1956, giving him wider areas of management in which to increase his executive experience before his election as president at the close of 1959.

The selection of Ed Lyman by the directors was commended heartily in all quarters. His business associates inside and outside the bank appraise him in this way:

"Ed has a high sense of ethics, and

is fair in all ways. He will not compromise his ethical standards for business reasons. He has a solid background in banking fundamentals. He favors simplifying banking procedures, to eliminate unnecessary detail, and to make it easy for the public to understand and use bank services.

"Ed believes in delegating authority and does not 'second guess' his associates. He is a good listener and is always willing to hear and discuss problems and offer suggestions."

Through his work in various departments, Mr. Lyman learned well the value of "team work" in a bank the size of the U. S. National. He relies heavily on this same "team work" concept in carrying out his responsibilities as president. To maintain this concept, he considers the development and training of personnel to render better and more personal service to customers, both large and small, as one of the banking industry's most challenging problems of today.

He feels "the competition for money among various financial institutions is, and will continue to be, keen. We must constantly endeavor to broaden our present services and create new

ones. At the same time, we should price these services so that a reasonable profit is realized, rather than give them away in order to obtain a 'temporary' advantage over a competitor."

Ed Lyman's friends of many years know that in sports as well as in business, he is a real competitor. If it's a competitive sport—he enjoys it, excelling at golf, bowling and bridge. He has the top average in one bowling league and usually has the best score among a group of six old friends who have met and bowled together since their Jaycee days, a period of about twenty years.

Because of the zest with which Mr. Lyman approaches any challenging task laid before him, and the energetic drive he expends in getting the job done, he has been asked to serve civic and charitable organizations many times. Presently, he is trustee of the Nebraska University Foundation, Children's Memorial Hospital, Nebraska Citizens Council and Countryside Community Church; director

BANKERS YOU KNOW . . .

(Turn to page 60, please)



"My banker says..."

... the fast way to get livestock proceeds back home from the Chicago market is to have Live Stock National handle the transaction"

You know how careful a banker must be about expressing an opinion. Words from you carry a lot of weight.

We know this, too. That's why we are particularly careful that the Live Stock Bank always serves you in a way that is most advantageous to you and your shipper.

In collecting and transferring livestock shippers' proceeds, this bank has unrivaled experience. Over the years we have perfected what we sincerely believe to be the fastest, most accurate procedures.

If you are not already acquainted with our Shippers' Service, we will be happy to have our man in your area call and give you full details. If you are one of the many banks that are presently suggesting this service to their customers, we thank you.

The
LIVE STOCK
National BANK of Chicago

4150 South Halsted Street, Chicago, Illinois
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

SERVING INDUSTRY AND AGRICULTURE FOR OVER NINETY YEARS

Revenues Top \$50 Million

RECORD revenues, earnings and taxes were reported to shareholders of Iowa Power and Light Company, Des Moines-based electric and natural gas utility serving the state capital city and the central and southwest areas of Iowa.



L. E. SLADE

Revenues topped \$50 million for the first time as this largest of Iowa utilities continued to show business expansion in keeping with industrial and population growth of its service area. Climbing revenues have marked the company's reports for many years. Revenues were \$51,140,000, up 9.8 per cent over 1959.

Net income advanced 10.1 per cent over 1959 at \$5,553,000 with par share earnings on common stock up to \$2.20 from \$2.06 the previous year.

The annual report issued over the signatures of N. Bernard Gussett, chairman, and A. Paul Thompson,

president, showed taxes paid out by the company at a record \$9,631,000 or 19 cents for taxes on each revenue dollar.

L. E. Slade, who formerly served the company as financial vice president, has been elected to the office of senior vice president. He will direct the operation of the company, including customer relations and service, and the production, transmission and distribution of electricity and gas.

New Chemical Officers

Richard E. Nelson and Robert Simpson have been appointed assistant vice presidents of the international division of Chemical Bank New York Trust Company, it was announced by Chairman Harold H. Helm.

Mr. Nelson, an alumnus of Kansas State College and the American Institute of Banking, began his banking career in 1946 with the former Continental Bank & Trust Company. He has been with Chemical New York since 1957 where he became assistant secretary in 1960. Mr. Simpson was graduated from the School of Public and International Affairs at Princeton Uni-

versity in 1947. He joined the bank in 1956 and was named an assistant manager in 1959.

Interstate Finance Reports Record Volume in 1960

Interstate Finance Corporation, Dubuque, Iowa, reported a record volume of \$76,803,172 for the fiscal year ended November 30, 1960, at the 36th annual stockholders' meeting held January 24, 1961. This volume represented an 11 per cent increase over 1959 but net earnings of \$413,421 or \$2.26 per share declined from the previous record high in 1959 of \$497,464 or \$3.11 per share.

A \$2,221,103 increase in total capital funds to an all-time high of \$10,745,363 was reported, with stockholders' equity increasing to \$5,345,363 from \$5,124,260 the previous year. During the year \$1,000,000 of subordinated capital debentures were sold to residents of Iowa and \$1,000,000 of subordinated promissory notes were sold to an insurance company.

The company opened three new offices during the year. D. B. Cassat, president, stated, and at year end operated 32 locations in the states of Iowa, Illinois, Wisconsin, Kansas, and Oklahoma.

Irving Trust Promotion

William W. Inglis has been appointed an assistant secretary of the Irving Trust Company, New York.

Mr. Inglis joined the bank in 1955. He is currently associated with the national division, engaged in lending and customer activities in the western section of the nation.

To Head Bond Club

Hardin H. Hawes, senior vice president, Harris Trust and Savings Bank, Chicago, has been nominated for president of the Bond Club of Chicago, as the organization celebrates its 50th anniversary year. Mr. Hawes is in charge of the investment division of the Harris Bank.

New Bond Department

Newell S. Knight has been elected vice president of the First National Bank in St. Louis and will direct the bank's newly created municipal bond department.

Mr. Knight retired last month from Mercantile Trust Company in St. Louis, where he had been a staff member since 1944 and vice president in the bond department since 1950. He began his banking career with the Harris Bank in 1919.

1234 8901
2345 9012
3456 0123
45 78 01 34
56 89 12 45 23
67 012 56 34
78 2 67 45
89 78 56
90 89 67 45678901234

ALL CHECK STYLES
NOW AVAILABLE
IN

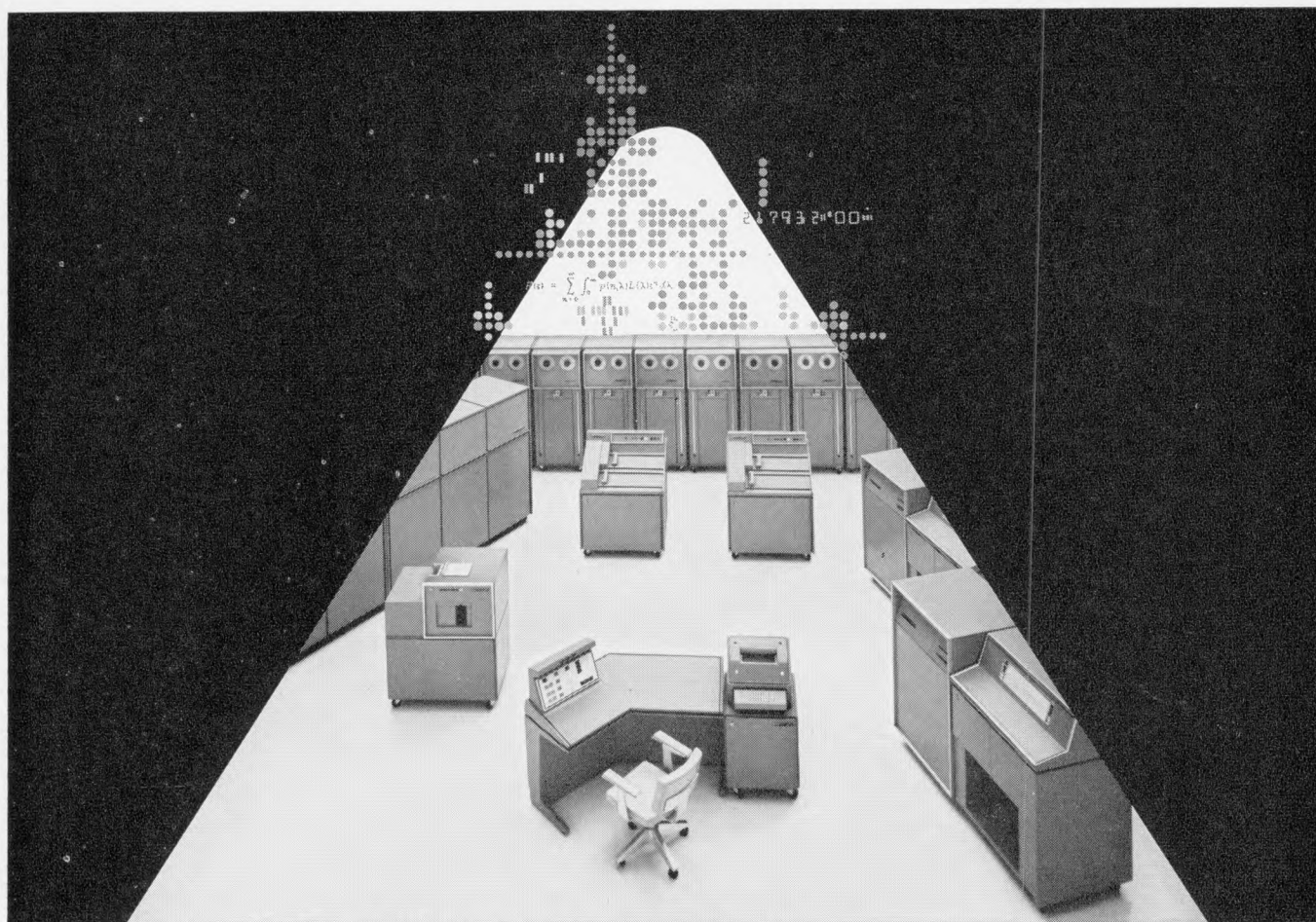
78 56789012345
89 67 56
90 78
01 89

56789012345
67890123456
67 78
89 78
90 123456789
01234567890
12 78
23 90
34 12

MAGNETIC INK
ENCODING
AT



UNITED STATES CHECK BOOK CO.
1311 HOWARD STREET OMAHA 2, NEBR.



BURROUGHS CORPORATION ANNOUNCES THE B 5000, WHICH SETS NEW STANDARDS IN PROBLEM SOLVING & DATA PROCESSING

The new Burroughs B 5000 Information Processing System is marked by dramatically different machine logic and language. It is a decided departure from conventional computer concepts and sets:

NEW STANDARDS OF PROGRAMMING EFFICIENCY. The B 5000 is the first system specifically designed for efficient use of ALGOL and COBOL. It compiles 20-50 times faster than any other computers. Result: unprecedented savings in programming cost and time.

NEW STANDARDS OF PROGRAM-INDEPENDENT MODULARITY. Any B 5000 program works with any B 5000 system configuration. And you can add memory modules, input/output units—even a functionally independent second central processor. Result: you can gear system expansion to workload growth, without reprogramming; you are protected against obsolescence.

NEW STANDARDS OF EFFECTIVE MULTIPLE PROCESSING. The B 5000's normal mode of operation is automatic multiple processing of related or unrelated problems. Programs that are written independently can be processed simultaneously. Result: minimum idle component time,

maximum self-regulating system efficiency.

NEW STANDARDS OF AUTOMATIC OPERATION. The Burroughs new B 5000 incorporates complete operating, monitoring and service routines; automatically schedules work and assigns memory and input/output units. Result: system idle time and human intervention are held to a minimum—important time and dollar savings.

NEW STANDARDS OF SYSTEM COMMUNICATION. The new B 5000 features complete, fully flexible communication among its components, permits simultaneous on-line/off-line operation. Result: greater flexibility and reliability in systems use.

NEW STANDARDS OF THROUGH-PUT PER DOLLAR. The B 5000 also offers three microsecond add execution time and six microsecond memory cycle time. It reads 800 cards per minute, prints 700 lines per minute. And it's solid state, of course. This large-scale performance is available to you in the medium-price range.

For details in depth, call our nearby office now. Or write Burroughs Corporation, Detroit 32, Michigan.

Burroughs—TM



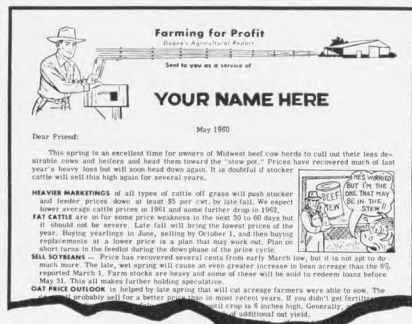
Burroughs Corporation

"NEW DIMENSIONS / in electronics and data processing systems"

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

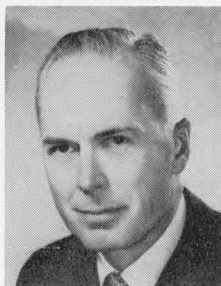
Clip this ad . . . staple it to your letterhead and jot down the number of farm customers your bank serves. We will send you a sample copy of the latest "Farming For Profit" Report, along with quantity prices.

DOANE AGRICULTURAL SERVICE, INC.

Dept. F-103, 5142 Delmar, St. Louis 8, Mo.

Heads Bond Division

First National City Bank, New York, has announced the appointment



D. K. PFEFFER

of Delmont K. Pfeffer as senior vice president. Mr. Pfeffer is in charge of the bank's bond division. A graduate of Syracuse University, class of 1923, he served as an instructor of economics at Emory University, Atlanta, Ga., and then as assistant manager of the municipal department of the Guaranty Company of New York. He came to National City in 1934 and has since been associated with management of the bond division. He was appointed vice president in 1942.

Marina City Financing

Continental Illinois National Bank and Trust Company is providing \$17,819,100 of interim financing on the Marina City project, construction of twin 60-story skyscraper apartment towers near Chicago's loop.

John F. Mannion, Continental senior vice president, said the mortgage is the largest single Federal Housing Administration loan closed in the Chicago area.

In addition to the FHA-insured, twin circular towers, Marina City will include a commercial project with a 10-story office building. The towers will contain 896 apartment units and garage space. Commercial facilities available will be offices, restaurants, a marina for 700 small craft, theater, bowling alley, swimming pool and skating rink. Site of Marina City is on the north bank of the Chicago River between State and Dearborn Streets.

100th Anniversary

Nearly 7,000 commercial banks have pledged participation in a nationwide observance of the 100th anniversary of the dual system of banking in 1963. Bank subscriptions for the centennial observance now approximate \$160,000.

These developments were reported by the Centennial Commission of The American Bankers Association, coordinator of planning for the celebration, following a meeting here this week. Ben H. Wooten, chairman of the board, First National Bank in Dallas, Texas, is Commission chairman.

Orders Equipment

City National Bank & Trust Company, Kansas City, has placed an order

for electronic equipment to be in operation by the end of 1961. The order includes five magnetic tape units for storage of information and high speed processing of data, a transistorized computer with a storage capacity of 12,000 characters, a high speed printer and reader-sorter which reads Arabic figures printed on checks with magnetic ink at speeds up to 950 a minute. An additional floor will be added to the City National garage to house the equipment.

Burroughs Sets Record

Burroughs Corporation's world-wide revenue in 1960 was \$389,210,550, compared with \$359,778,068 in 1959. This is the eleventh consecutive year that revenue has attained a new high.

Net earnings for 1960, after taxes, were \$9,235,867, or \$1.39 per share, based on the average number of shares outstanding. This compares with \$7,109,567, or \$1.07 per share, in 1959 after a non-recurring writeoff.

Net income taxes amounted to \$8,304,000 for 1960, compared with \$5,061,000 in 1959.

Every product category and every operating division contributed to the revenue growth.

Observes 25th Year

Gilbert J. McEwen, assistant cashier of the Harris Trust and Savings



G. J. McEWEN

Bank, Chicago, was honored recently on his 25th anniversary with the bank. Kenneth Zwiener, president, and Lester Armour, vice chairman, presented Mr. McEwen with an anniversary wristwatch.

"Gil" is widely known by Iowa bankers through his travels as a member of the correspondent bank department of the Harris Bank. For the past three years, he has served as an administrative assistant on the staff of the School of Banking, University of Wisconsin, and is affectionately known to many Iowa bankers as "housemother."

To Travel Iowa

Robert C. Midgley has been named state agent in northwestern Iowa for the St. Paul Western Insurance Companies. He will make his headquarters in the Des Moines office under the supervision of Iowa manager, M. Tous-saint.

Mr. Midgley has been associated with the St. Paul for many years, traveling in the eastern areas of the nation.



Are Your Funds too long in Transit?

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

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

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

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

MANUFACTURERS TRUST COMPANY

HEAD OFFICE:

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

Member Federal Deposit Insurance Corporation

Four B of A Promotions

Promotion of four Bank of America vice presidents to more senior duties was announced by President S. Clark Beise.

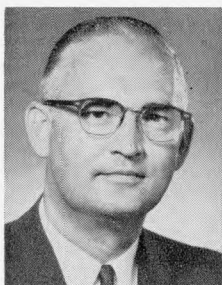
Clyde O. Phillips, vice president manager of the Oakland main office, has been named assistant to the pres-



C. O. PHILLIPS



E. A. MAZZERA



L. D. PRITCHARD



D. S. LANGSDORF

ident at the bank's head office in San Francisco.

Vice President Elmo A. Mazzera, at the Oakland main office since 1952, has been selected to succeed Mr. Phillips as vice president manager.

Two promotions occurred at the bank's head office:

Vice President-Secretary D. Stanton Langsdorf has been appointed vice president administrative officer for the bank's recruitment, training and development program.

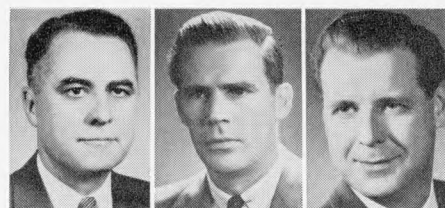
Vice President Lawrence D. Pritchard, in charge of public relations since 1956, has been selected for the post of vice president-secretary.

One hundred and eleven years experience with Bank of America is shared by the four senior executives.

B of M Appointments

Bank of Montreal business development appointments in Winnipeg, Toronto and Vancouver have been announced.

D. Lloyd McLean, formerly manager of business development in Winnipeg, has been appointed assistant superintendent in charge of the business development department in the office of the assistant general manager, Toronto.



McLEAN GOODERHAM HUNTER

Mr. McLean will be succeeded in Winnipeg by William G. Gooderham, previously assistant manager of business development in Vancouver, while Mr. Gooderham's post in Vancouver will be taken over by John H. Hunter, from the superintendent's department in Calgary.

Retires After 31 Years

John W. Nichols, senior vice president of Continental Illinois National Bank and Trust Company, retired recently after more than 31 years of service. He was in charge of the bank's customer and correspondent relationships in the midwest and western states.

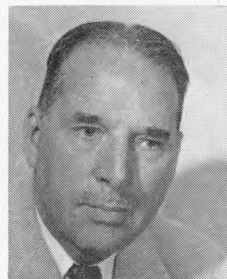


J. W. NICHOLS

Born in Cass County, Iowa, Mr. Nichols began his banking career in 1917 at Anita, Iowa, and two years later helped organize the Walnut (Iowa) State Bank. He joined the Continental Bank in 1929 and was elected assistant cashier in 1935, second vice president in 1939, vice president in 1943, and senior vice president in 1954.

Honor Phoenix Banker

George V. Christie, former vice president of First National Bank of Arizona, has been named "Man of the Year" by the Phoenix Advertising Club (Arizona).

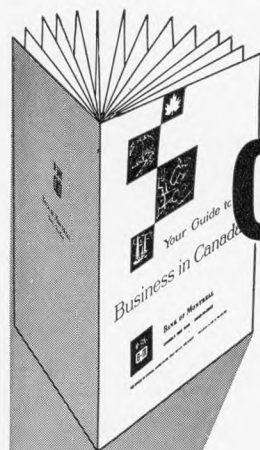


G. V. CHRISTIE

Mr. Christie, who retired last June as vice president in charge of public relations, is now Arizona Director, U. S. Department of Commerce.

Honor George Champion

George Champion, chairman of the board of The Chase Manhattan Bank, has been elected as a member of the board of the Commerce and Industry Association of New York.



For Your *Clients*

CANADIAN

Patent, Copyright and Trademark...

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

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



BANK OF MONTREAL

Canada's First Bank Coast-to-Coast

BRANCHES IN ALL TEN PROVINCES

District Headquarters:

Halifax, Toronto, Winnipeg, Calgary, Vancouver

NEW YORK: Two Wall St. • SAN FRANCISCO: 333 California St.

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

Head Office: Montreal

850 BRANCHES IN CANADA, U.S., GREAT BRITAIN AND EUROPE • RESOURCES EXCEED \$3,300,000,000

Northwestern Banker, March, 1961



They can help you keep the business down on the farm. Getting facts at the source, the Harris keeps up to date on the changing farm economy. This is one way we help our correspondents. How can we help you?

HARRIS *Trust and Savings* BANK

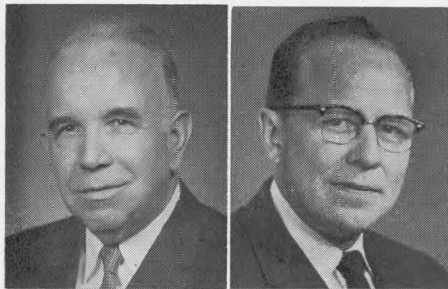


Organized as N. W. Harris & Co. 1882—Incorporated 1907—Member Federal Reserve System... Federal Deposit Insurance Corporation
111 WEST MONROE STREET—CHICAGO 90

Northwestern Banker, March, 1961

Federal Reserve, K. C.

H. G. Leedy, president of the Federal Reserve Bank of Kansas City for nearly 20 years, retired recently as head of the Fed. He will join the City National Bank and Trust Company, Kansas City, on May 1 as a senior officer in the trust division.



H. G. LEEDY

G. H. CLAY

George H. Clay, vice president and general counsel, will be the new Fed president. He joined the Kansas City Fed in 1958 after serving in an executive capacity with TWA.

Mr. Leedy's service as president is longer than that of any other chief executive officer of the bank and only four other presidents preceded him since the Federal Reserve Bank opened in 1914. His association with the bank spans a period of 37 years. He joined the bank's staff in 1924 when

he served as counsel, and in 1938 he was appointed vice president and general counsel, the position he held until he became president in 1941.

In other action, the Board of Governors of the Federal Reserve System in Washington, D. C., appointed four new directors—one to the head office board at Kansas City and three to branch boards. In addition, the Board of Governors redesignated Mr. Hall, partner in a Kansas City law firm, as chairman of the head office board and named the new Kansas City director, Homer A. Scott, vice president and district manager of Peter Kiewit Sons' Company, Sheridan, Wyo., as deputy chairman of the board.

Mr. Scott is not a newcomer to the Federal Reserve System, having served as a director of the Omaha branch. He replaces Joe W. Seacrest, president of the State Journal Company, Lincoln, Neb., who also was deputy chairman of the head office board. Mr. Seacrest was not eligible for reappointment under the policy of the Board of Governors to rotate the terms of Class C directors.

Appointments by the Board of Governors to branch boards include the naming of Clifford M. Hardin, chancellor of the University at Lincoln, to

replace Mr. Scott as a director of the Omaha branch. At the Denver branch, Robert A. Burghart, rancher and real estate dealer of Colorado Springs, will replace Ray Reynolds of Longmont, Colo., who was ineligible for reappointment. On the Oklahoma City board, Otto C. Barby, attorney and rancher of Beaver, Okla., will succeed Don H. Dennis of Grady, Okla.

Top Executive Changes

Robert Brookings Smith has been elected vice chairman of the Mercantile Trust Company, St. Louis. He has been a director of the bank and joined the trust department as a vice president in 1956.



R. B. SMITH

The bank also announced the election of Raymond H. Rulkoetter as comptroller, succeeding C. L. Moore, retired.

Mr. Rulkoetter has been assistant comptroller.

Harrison F. Coerver, who came to the bank's credit department in 1935, has been named as a senior vice president.



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

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

Northwestern Banker, March, 1961

Digitized for FRASER

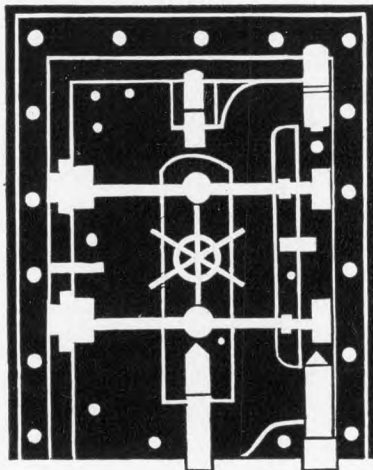
<https://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis

**THE BANK OF
CALIFORNIA**
NATIONAL ASSOCIATION



Member Federal
Deposit Insurance
Corporation



WHY YOU SHOULD KEEP YOUR SECURITIES WITH HANOVER

As a Hanover correspondent, you enjoy these safekeeping benefits:

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

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



Member Federal Deposit Insurance Corporation

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

Northwestern Banker, March, 1961

Heads Branch Department

Senior Vice President E. N. Holgate, former manager of First National



E. N. HOLGATE

Bank of Arizona's main office, has been named to the bank's new Branch Expansion Department.

Mr. Holgate will direct and coordinate all of the bank's new construction activity as well as remodeling or enlarging

of existing facilities.

New Foundation Members

More than 100 banks have enrolled as new members of the Foundation for Commercial Banks in the past 90

days, according to L. M. Schwartz, chairman of the Foundation and president of Citizens State Bank, Paola, Kan.

Enrollment of the new banks brought a record membership of 5,668 banks in the Foundation.

Tierney Heads Nebraska Investment Bankers

Phillip J. Tierney was elected president of the Nebraska Investment Bankers Association at the annual meeting at the Omaha Athletic Club. Mr. Tierney is assistant manager for Harris, Upham & Company.

Other officers elected were:

Hal F. Childs, Chiles-Schutz Company, first vice president; Eli C. Eisele, Eisele, Raynor and Redelfs, second vice president; John J. Bohrer, Chiles-Schutz Company, secretary; Frank W.

Lawson, Wachob-Bender Corporation, treasurer, and James H. Ellis, Ellis, Holyoke and Company of Lincoln, board member. Mr. Ellis was president of the NIBA last year.

R. E. Misko, the new Director of Banking for the state of Nebraska, and Harold Johnson, assistant director, were guests at the meeting.

SAVINGS SURVEY . . .

(Continued from page 27-)

R. H. ISENSEE, president, United Home Bank & Trust Company, Mason City, Iowa:

"We started promoting savings in a vigorous way in December of 1958 for a 30-day period. At that time we offered the choice of any one of four premiums as a Christmas gift to those who opened a new savings account of \$25 or more during December. Our rate of interest was 2 per cent on savings and 3 per cent on certificates of deposit.

"In addition to large lobby signs, this program was advertised in newspapers, on radio and TV. Our employees and officers were all encouraged to talk up the campaign to our customers and other interested persons. The results were very good with approximately 700 new savings accounts being opened. Most of the accounts have remained with us through the ensuing two-year period.

"As the promotion was for new accounts only, we started a second promotion in March of 1959 which encouraged the opening of new savings accounts or increasing present ones. In addition, we raised our interest rate on savings January 1, 1959, to 2½ per cent. We raised it again July 1 to 3 per cent.

The Second Promotion

"This program was called the 'Silver Savers Club' and for each deposit of \$25 or more to an existing account or \$25 or more for a new account, the customer was entitled to one place setting of International Silverplate Silverware or International Stainless Steel Silverware free. This was a continuous program and for each successive deposit of \$25 or more, the customer was entitled to purchase an additional place setting of silverware at only \$2.25.

"The 'Silver Savers Club' has been a continuous promotion from March of 1959 to the present and we will continue to sponsor this program as long as there is a demand for it. It is a self-liquidation plan as far as the bank is concerned.

"We have actively promoted this program through periodic ads in the

• OUR SECOND CENTURY OF SERVICE

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

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



**THE FIRST NATIONAL BANK
OF DENVER**

Member Federal Deposit Insurance Corporation



newspaper, displays, TV and radio announcements. Our billboards point out that we are paying 3 per cent interest on savings.

"This program has been most successful in our community and we would recommend it to other banks who are interested in promoting their savings accounts. In the two years we have been actively promoting our savings department we have had a 30 per cent net gain in the number of savings accounts together with a very substantial gain in dollar volume.

"We are constantly looking for new ways to promote our savings and sincerely believe that some kind of a premium is an excellent way to encourage the opening of thrift accounts."

JOHN C. PETTEYS, vice president-cashier, Security National Bank & Trust Company, Faribault, Minn.:

"An all-out savings promotion built around the theme, 'May We Help You Go Places Next Year?' was conducted at our bank from February 2 through February 24.

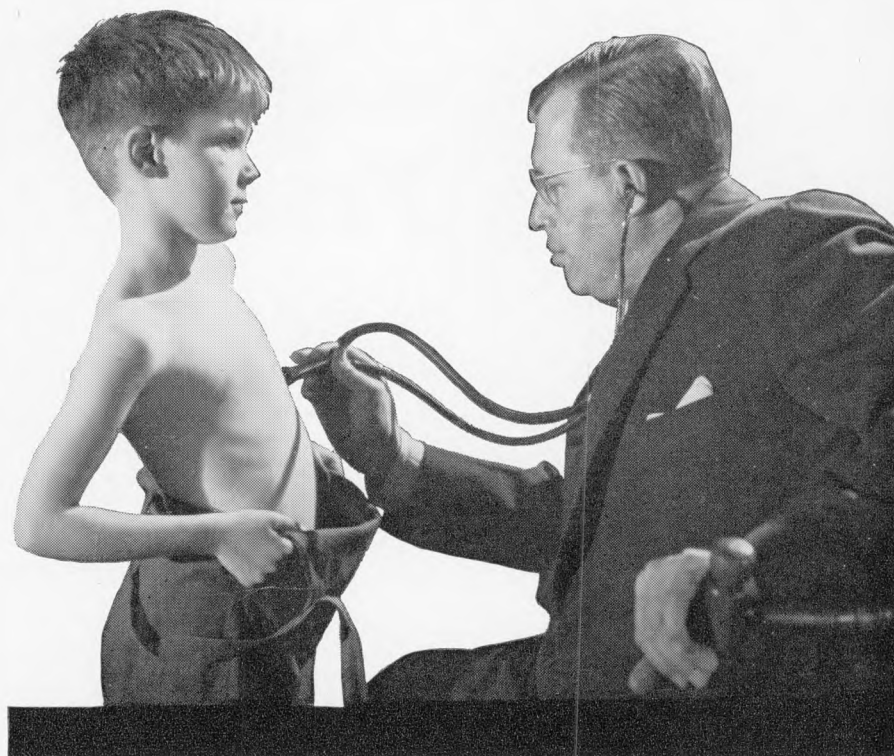
"Each weekly savings deposit of \$10 or more entitled the customer to a chance on one of the following prizes: First, \$100; second, \$50, and third, \$25. The customer puts his name and address on a slip which is deposited in a box at the teller's window and the drawing for prizes was on the last day of the promotion—February 24.

"In addition, the bank offered beautiful colorful 21 x 29 inch posters, suitable for framing. Anyone visiting the bank could choose his favorite vacation scene among these: New York City, Cypress Gardens of Florida, San Francisco, The Grand Teton Mountain Range, Big Stone Mountain, Hawaii, Chicago or Point Montank Lighthouse.

"The lobby was decorated with unusual displays, featuring favorite vacation spots, along with approximate costs of the various trips.

"We did not have an employee contest in connection with this promotion although we have had them with other promotions in the past and think it is a good idea.

"At this writing, midway in the present savings account promotion, we can report that 355 depositors were eligible the first week for the prize drawings. The deposits for the week totaled \$58,000 and 26 new accounts were started. This does not compare as favorably with last year's campaign, which we held about this same time, because of the fact that we had one just a year ago and also last year we had just increased our interest on savings (January 1, 1960) from 1 per cent to 3 per cent."



THE STUDLEY, SHUPERT TRUST INVESTMENT COUNCIL PROVIDES COMMUNITY BANK TRUST OFFICERS WITH SERVICE AS PERSONAL AND INDIVIDUALIZED AS YOU GET FROM YOUR FAMILY PHYSICIAN

It's true! As a member of the Studley, Shupert Trust Investment Council, you are an individual, a personality *known by name* to the Council Staff . . . and the individuality, *the trust objectives of each of your accounts* is equally well known.

Indeed, the relationship of Council Staff and Members becomes so intimate and confidential that it actually is closely akin to your relationship with your family physician. And, like your family physician, the Council Staff is available to you at all times, whenever an account problem arises.

Unlike your family physician, however, the Staff is not composed of general practitioners. Instead, it is a group of competent, experienced, trust-minded *specialists*. And their research facilities for studying and analyzing the complications of individual account problems from a trust viewpoint are second to none.

Also, unlike your relationship with your physician, your Council Membership is not just an aid in times of emergency. Again and again at frequent intervals, month after month, the Council sends you its easy-to-understand, up-to-the-minute trust investment guide material designed to help you keep all of your accounts in good health.

We will be happy to tell you more about the advantages of Council Membership without you being obligated. Write today to Dept. NW-DB.

STUDLEY, SHUPERT TRUST INVESTMENT COUNCIL



1617 PENNSYLVANIA BLVD., PHILADELPHIA 3, PA.

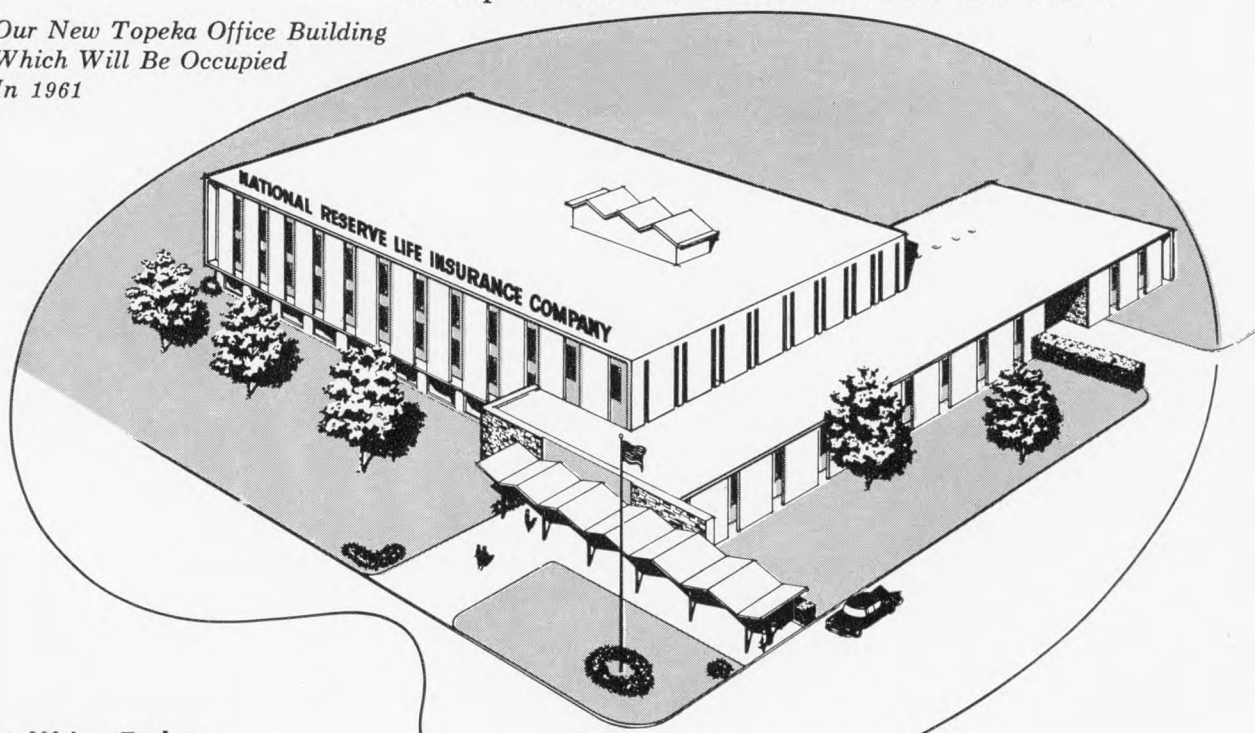
155 BERKELEY STREET, BOSTON 16, MASS.

A TIME-TESTED, PROFIT-MAKING OPPORTUNITY, IS YOURS WITH OUR **BANKERS PARTICIPATION PLAN!**

Our tested BANKERS PARTICIPATION PLAN has been making worthwhile profits for over 40 years for progressive Bankers throughout our territory.

Write us today for detailed information about the many popular and profit-making opportunities our BANKERS PARTICIPATION PLAN offers you. All correspondence will be held in strict confidence.

- *Our New Topeka Office Building
Which Will Be Occupied
In 1961*



- **Write Today
Regarding
Currently
Available
Territories!**

Our dynamic expansion program makes excellent territories immediately available. Write today for detailed information. All correspondence confidential.

Enduring As Rushmore



H. O. CHAPMAN
President

S. H. WITMER
Chairman of the Board



Topeka • Sioux Falls

How You Can Get

Faster Service on Apps

A Northwestern Banker Survey

A PPLICATIONS are intended to give the insurance company enough information to prepare policies for delivery to insureds. Most agents recognize the need for accuracy and completeness in making out the applications, but frequently applications are incomplete or inaccurate, with the result that policy preparation is delayed and correspondence between company, agency, and insured is set into motion. The confusion, waste of time, and unnecessary work are irritating and costly to the agent and his insured as well as to the company.

The following items, listed below in order of their frequency, cause most difficulties experienced today in the swift and efficient issuance of policies, according to a survey recently conducted by editors of the *NORTHWESTERN BANKER*:

1. Names and/or ages of other drivers (auto).
2. No agent's name on application.
3. Failure to complete application.
4. P. O. box number is not enough for an address.
5. Incorrect spelling of names.
6. Incomplete description of risk.
7. Incomplete car description.
8. No prior carrier listed for auto.
9. Poor handwriting.
10. Unusual answers not explained.
11. No (or wrong) address.
12. General unfamiliarity with application.

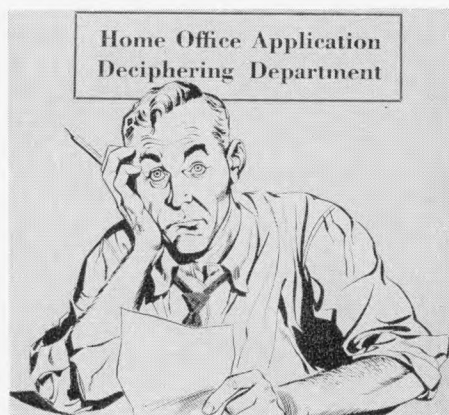
Here's what company men say about errors on applications and how agents can avoid them for faster service from their companies:

John M. Shine, executive underwriter, MERITmatic department, Zurich-American Insurance Company, Chicago:

With electronic processing—which is being used increasingly in the insurance industry—application errors are compounded, and an error which may

be insignificant in a manual operation may become staggering when fed into the voracious maw of an indiscriminating machine.

We will never quite forget what happened when we received an automobile application correctly prepared in every respect but one: The agency



identification number had two digits transposed. As this agency was new to the company, no one caught the error. The application was accepted and processed electronically. And the pile-up of error upon error began.

The submitting agent did not receive credit for the business, and the agency whose number was used received a commission check which did not belong to it. Two commission statements were out of balance. Later, when the policy was terminated for non-payment of premium, an expiration notice was sent to the wrong agent.

Incredible Complications

The amount of work and correspondence required to offset this small error was almost incredible. New commission statements had to be prepared, offsetting entry difference cards had to be prepared, new electronic data processing cards had to be prepared, letters had to be sent to the agents involved—all of this after we were able to locate the agent who owned the business.

Here are some typical examples of other common application errors:

- (a) The name of the insured is misspelled or omitted.
- (b) The policy expiration date is obviously incorrect.
- (c) The limits of liability are incorrectly stated or omitted.
- (d) The address of the insured is wrong or omitted.
- (e) The insured's county is omitted (few agents realize how necessary this information is for statistical purposes.)
- (f) The rating symbols have been omitted or are incorrect.
- (g) The premium totals are arithmetically incorrect.
- (h) The underwriting questions are incorrectly answered.
- (i) The questions are misunderstood, so that incongruous information is listed.
- (j) Signatures required on certain applications are missing.

Two General Errors

These errors can be divided into two general groups—errors of omission and errors of commission. The first kind of error comes from a hurried, careless approach to applications often resulting from an unjustified, preconceived notion in the mind of the agent that insurance company applications are totally unnecessary and a waste of time. The second kind of error is usually a typographical error—a misspelled name or place, an incorrect date, or an error in addition or multiplication.

Most serious to the insured is the fact that his insurance, as recorded by the company, *may not be that which was intended.*

A practical suggestion to those preparing applications is to complete all portions and to review each application before sending it to the company. It will save time and expense for all parties concerned.

As for the companies—they should

Northwestern Banker, March, 1961

recognize the need of selling the agent on the importance of applications. They should correct false impressions of the function of applications, and they should keep their forms short and simple.

Our company's attempt to solve the application problem is our "SNAP-APP"—a new combined casualty application pad. This is a 7 x 9 inch pad containing an information index and a multiple use application for most casualty lines. It is concise and clear in its wording and small enough to fit into an agent's pocket. There are 50 sheets in the compact pad—25 blue sheets on one side for private passen-

ger automobile applications and 25 white sheets on the other side for other casualty lines. The covers—different in color and design—indicate which is the "auto side" and which is the "other lines" side. By means of "SNAP-APP" we hope to lighten and simplify the agent's work, to decrease the probability of error, and to strengthen the insured's confidence both in the agent and in the company.

Don Silldorf, assistant vice president, Combined Insurance Company of America, Chicago:

Throughout the years in reviewing applications, I have found that most errors are a result of (1) agents who are brand new to the business and (2) those who have just made an association with your company while writing business for other companies. In either event, the representatives are not familiar with the application itself.

In analyzing this situation then, we felt it necessary to redesign our applications so that a minimum number of questions must actually be answered. Where possible, make an affirmative statement so that the applicant just by signing has name, might attest to these answers. We have also found that a multitude of application forms for specialty plans also lead to incomplete applications and therefore we have standardized our applications to four.

Basically, the incomplete application is solved only with the complete cooperation of the home office underwriter and the agent. The general lines agent must understand our problem as well as we must understand his.

The incomplete application, of course, with a new representative or

a new agent still is troublesome as it does result in unnecessary correspondence. But, we find as time goes on, by having our field supervisor properly instructed, this problem is slowly eliminating itself.

Charles Dixon, News Bureau, Aetna Life Affiliated Companies, Hartford, from information furnished by Aetna Life Affiliated home office underwriters:

Automobile Underwriting—Most frequent error is the omission of the policyholder's age and ages of other drivers in the family, and omission of past accident and violations record. Another common error is the failure to provide a complete description of the vehicle for comprehensive material damage and collision coverages. For example, premium rates cannot be established unless it is known whether the car is a two-door or four-door. The lack of this information delays issuance of the policy until the agent can be contacted and asked for the missing details.

Compensation, Liability Underwriting—Most common error in this field is incomplete description of the risk. For example, risk may be described simply as a "machine shop," with no indication of the scope or type of its operations. Next most common error is failure to fix the policy period, usually by omitting the expiration date. Less common is agent's failure to include his own name. If the policyholder has other insurance with the Aetna through this agent, the agent's identity usually can be determined from the files. If it is new business, however, the underwriter is faced with the somewhat embarrassing task

Mutual Fire and Automobile Insurance Company
Established 1900
HOME OFFICE
CEDAR RAPIDS, IOWA
J. E. Wilson, President
J. M. Winchell, Secretary

a proven, and reliable company.

PROMPT! CLAIM SERVICE!

- FIRE
- EXTENDED COVERAGE
- INLAND MARINE
- HOME OWNERS
- AUTOMOBILE

Nonassessable Policies

QUICK CLAIM SERVICE

NOW IN OUR 61st YEAR

AGENT INQUIRIES INVITED

In Printing . . .

It's the Impression That Counts

If you want your letters, booklets, pamphlets and other mailing pieces to make a favorable impression on your prospects and customers, use the best printing papers available.

Second best is never good enough. The finest quality paper, from the Newhouse Paper Company, will make the favorable impressions you need.

When you think of printing, think of the best in paper stock. Consult with . . .

NEWHOUSE PAPER COMPANY

"Better Printing Papers"

Minneapolis

St. Paul

Des Moines

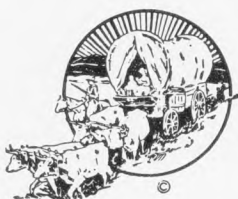
Moline

54th Annual Financial Statement

Western Mutual Insurance Co.

616 10th STREET - DES MOINES, IOWA

**For year ending
December 31, 1960**



DIRECTORS

J. Dolliver Kent
Herman Jensen
Robert J. Kent
Harold B. West
Mont. S. Stokely
Albert H. Adams
Ronald C. Booth
J. Dolliver Kent, Jr.
Mark G. Thornburg

**Best's Insurance Guide
gives Western Mutual
a general policyholders
rating of A+ : AA**

ASSETS

Cash	\$ 614,659.51	6.2%
U. S. Bonds (amortized value)	4,349,150.76	43.7%
Municipal Bonds (amortized value) ..	3,326,554.83	33.4%
Other Bonds (amortized value)	59,932.38	.6%
First Mortgages (none delinquent) ..	173,497.89	1.8%
Due from Agents (current balances)	681,386.73	6.9%
Building and Loan Shares	44,100.00	.4%
Real Estate Owned	487,088.72	4.8%
Due from Reinsurance Companies ..	90,811.54	.9%
Accrued Interest on Investments	68,876.89	.7%
Cash Value of Life Insurance	58,361.05	.6%
	<u>\$9,954,420.30</u>	<u>100.00%</u>

LIABILITIES

Current Bills	\$ 12,818.68
Current Reinsurance Premiums	112,325.21
Taxes Accrued	261,684.03
Unearned Premiums	3,762,084.29
Reserve for Unpaid Losses	1,022,606.15
Equity in Schedule "P"	122,478.00
Special Reserve	45,547.06
Surplus	<u>4,614,876.88</u>
	<u>\$9,954,420.30</u>

Growing Since 1907 — Last 20 Years Comparison

	Total Assets	Surplus
December 31, 1940	\$ 425,609.53	\$ 125,151.07
December 31, 1945	1,192,414.42	468,934.60
December 31, 1950	4,224,919.47	1,418,299.29
December 31, 1955	7,261,899.21	3,339,773.74
December 31, 1960	9,954,420.30	4,614,876.88

"A Multiple Line Non-Assessable Company"

of writing the policyholder and asking him who his agent is.

Fire Underwriting—On residential fire policies, the most common error is failure to note the rate for the particular location.

Marine Underwriting—On marine schedules, each item to be insured must be described separately and insured for individual amounts. While properly listing items separately, agent will often give bulk amount of insurance for all items instead of breaking them down individually.

Minthorne M. Tompkins, assistant manager, Pacific casualty and auto department, The Fund Insurance Companies, San Francisco:

Submitting accurate and complete applications is a most important step in offering an insured good service. The majority of errors in applications are of a routine type and probably the result of being "too close to the forest to see the trees."

Incorrect spelling of an insured's name, wrong address and, on automobile applications, incorrect license numbers are common. These create complications and added communications. For example, an incomplete address or post office box number alone is often not enough if the risk is to be

inspected or audited. Through a box number an inspector or auditor may be able to locate an insured, but this can be time consuming, particularly in certain areas and may cause delay in scheduling contact.

Correct automobile license numbers are increasingly important as many states now require these to secure motor vehicle reports. MVR's are not ordered by all carriers on the same basis, but are being more extensively used and particularly where safe driver-type programs are used. An incorrect number means extra tracing and delay at best, and could result in the development of the wrong driving record for the person involved.

In automobile, prior carrier and experience, names of regular operators, proper use and length of time known are important, and it is not uncommon that one or more of these are overlooked.

With miscellaneous liability, including comprehensive general policies, rating information is often incomplete and the same is true as to coverages wanted.

This same routine kind of error and omission is characteristic of all lines and accounts for the largest percentage. For example, our inland marine people mention incomplete informa-

tion with respect to specific items scheduled, including values, incomplete loss information and inadequate agency information.

Occasionally an application will be received lacking both agent's name and location and this is difficult to trace, particularly if in an area where a company has a number of agents. Our ocean marine and disability people concur in the majority of errors being this type but stressed failure to complete an application as their most common error. This, too, is important in all lines.

Our fire people also list similar errors and omissions: Incomplete descriptive location of risk, failure to show necessary rating information, failure to indicate clearly what is to be insured, failure to show construction and occupancy, failure to show term and effective date. These oversights are costly to all concerned and often cause more than a normal delay, as the correction may be received when a file is in process, which may mean removing it from normal channels, necessitating a second, or different, cycle. Paper work which must be done twice is a sales killer.

How can we avoid these common errors? Accuracy, legibility and completeness are the answers—**End.**



FINANCIAL STATEMENT

DECEMBER 31, 1960

ADMITTED ASSETS

Bonds: (Amortized)		\$ 9,414,240.56
Government	\$6,077,575.66	
Special Revenue	2,092,135.78	
Other	1,244,529.12	
Stocks: (Market—N. A. I. C.)		220,830.00
Preferred	50,800.00	
Common	170,030.00	
Mortgage Loans—On Real Estate	239,273.25	
Real Estate—Including Home Office Building	1,096,893.09	
Cash and Bank Deposits	874,934.48	
Agents Balances or Uncollected Premiums	1,068,774.75	
Interest Due and Accrued	67,602.71	
Reinsurance Recoverable on Loss Payments	325,911.82	
All Other	33,780.22	
Total		\$13,342,240.88

LIABILITIES AND SURPLUS

Reserves for:		
Losses		\$ 1,069,856.27
Loss Adjustment Expenses		28,867.75
Contingent Commissions		596,705.44
Taxes: (Due in 1961)		335,450.35
Federal Income Tax	\$129,323.40	
State Premium Tax	172,342.46	
All Other	33,784.49	
Unearned Premiums		1,644,223.62
All Other		831,720.17
Total Liabilities		\$ 4,506,823.60
Surplus As Regards Policyholders		8,835,417.28
Total		\$13,342,240.88

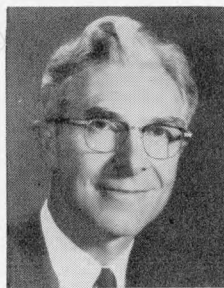
MAX D. RUTLEDGE, President

F. O. RUTLEDGE, Secretary

A. L. WAGNER, Treasurer

Home Office 2323 Grand Avenue, Des Moines, Iowa

West Coast Promotion



H. D. BOSTOCK

Harold D. Bostock, vice president at the head office of the Wells Fargo Bank American Trust Company in San Francisco, has been elected to the additional position of corporate secretary. He replaces Bradley

B. Brown, secretary since 1928 and now chairman of the trust committee.

New NOMA Director

William F. Deuser, assistant cashier of the First National Bank, Kansas City, will be the 1961-1962 director of area eleven for the National Office Managers Association. The five state area includes Colorado, Iowa, Nebraska, Kansas and Missouri.

FINANCE FORUM . . .

(Continued from page 23)

introduced speakers two respective nights, our president presided once and the farm manager once.

Bank personnel ushered and were paid time and a half. In addition to programs, note pads, pencils and educational leaflets were handed out. The A.B.A. is a good source for literature and some of the speakers distributed their own. The bank personnel also took care of the door prizes. We awarded three each night.

Coffee Hour

We are strong advocates of having a coffee hour after the lectures. Many people leave, but the ones who stay enjoy it and we all become better acquainted. Asking the wives of directors and stockholders to pour at the tables created interest in the affair.

We invited the directors and their wives and a few officers to cocktails and dinner preceding the lecture to meet the speaker. This gave us an opportunity to entertain the directors and also interest them in the forum.

In spite of the fact that some speakers charge nothing, a forum is expensive. Printing, advertising, entertainment, and extra salaries all count up.

A good source of additional information on forums is the F.P.R.A. which has portfolios on the subjects available.

We think a Finance Forum is a valuable service to the public and helps build good community relations for the bank.—End.

50th ANNIVERSARY FINANCIAL STATEMENT

EMPLOYERS MUTUAL CASUALTY COMPANY

Home Office

210 Seventh Street

Des Moines

Condensed Statement as of December 31, 1960

DIRECTORS

JOHN F. HYNES
Chairman of the Board
Des Moines, Iowa

JOHN W. GUNN
President, Treasurer
Des Moines, Iowa

M. J. WILKINSON
Exec. Vice-President
Des Moines, Iowa

ROBB B. KELLEY
Secretary
Des Moines, Iowa

W. Z. PROCTOR
General Counsel
Des Moines, Iowa

W. J. HYNES
Claims Counsel
Des Moines, Iowa

F. E. BELLAMY
President, Concrete Materials
Div., American Marietta Co.
Cedar Rapids, Iowa

E. C. BOOTH
Secretary-Treasurer
Lennox Industries, Inc.
Marshalltown, Iowa

W. HAROLD BRENTON
Pres., Brenton Companies
Des Moines, Iowa

HJALMAR HJERMSTAD
Pres., Citizens Fund
Red Wing, Minn.

GEORGE A. MORRELL
Director, John Morrell & Co.
Ottumwa, Iowa

CARL MUELHAUPT
Pres., Central Service Co.
Des Moines, Iowa

JOHN D. STODDARD
President
Stoddard Development Co.
Des Moines, Iowa

R. W. WEITZ
Chairman
The Weitz Company, Inc.
Des Moines, Iowa

R. W. WOOD, M.D.
Newton, Iowa

ASSETS

Bonds	\$37,249,559.32
No bonds owned by the Company have ever been in default either as to interest or principal.	
Stocks—Market Value	6,839,719.16
Mortgage Loans—FHA Insured	464,031.37
Real Estate—Home and Branch Office Buildings	1,602,568.97
Cash in Banks	4,063,193.24
Premiums Receivable—not past due	4,372,702.02
Interest Accrued and Other Assets	878,488.47
Total Admitted Assets	\$55,470,262.55

RESERVES

Reserve for Claims	\$21,086,384.00
Funds set aside to pay all incurred losses.	
Reserve for Unearned Premiums	18,251,097.62
Funds set aside to return to every policyholder the unearned premium in event of cancellation.	
Reserve for Taxes	1,343,084.71
State and Federal Taxes.	
All Other Reserves	941,219.15
Included in this reserve is a sufficient amount to pay 1960 dividends on all participating policies.	
Total Reserves	\$41,621,785.48
Guaranty Fund	\$ 750,000.00
Reserve for Contingencies	1,250,000.00
Reserve for Security Fluctuations	500,000.00
UNASSIGNED SURPLUS	11,348,477.07
	13,848,477.07
	\$55,470,262.55

BRANCH OFFICES

Albuquerque, N. M.	Denver, Colo.	Little Rock, Ark.	San Antonio, Tex.
Austin, Texas	Detroit, Mich.	Milwaukee, Wis.	Seattle, Wash.
Charlotte, N. C.	Houston, Texas	Minneapolis, Minn.	Springfield, Mo.
Chicago, Ill.	Jackson, Miss.	Omaha, Neb.	Vancouver, B. C.
Dallas, Texas	Kansas City, Mo.	Philadelphia, Pa.	Wichita, Kans.
	Lansing, Mich.	St. Louis, Mo.	

Automobile, Plate Glass,
Workmen's Compensation,
Fire and Inland Marine



General Liability Insurance,
Health & Accident, Burglary,
Fidelity and Surety Bonds

A NATIONAL INSTITUTION

Anico service . . .



P. W. CULWELL

6005 S. Milwaukee Way • Littleton, Colo.



C. A. ANDERSON

P. O. BOX 149 • AMES, IOWA

Among other things . . . ANICO has special facilities for administering your credit insurance program . . .

- prompt, unsurpassed service
- sound, continuing growth



Credit
Insurance
Division
Dallas 5,
Texas

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

Paychecks Become Deposits

Paychecks are "old-fashioned" now in the Valley National Bank of Phoenix family.

Some 2,000 VNB employees in 67 offices throughout the state saw their last paycheck on December 30, 1960. Beginning January 15, 1961, their salaries are deposited directly to their checking accounts, twice a month.

Advantages of the new system are two-fold, points out Earl L. Bimson, vice president and comptroller.

1. It eliminates employee's need of making out a deposit slip;

2. It reduces bank's expense of processing payroll checks.

All Valley Bank employees enjoy free checking account privileges. Thus, the opening of an account—if they don't already have one—creates no additional expense for them.

Furthermore, emphasizes Comptroller Bimson, VNB employees on pay days will continue to receive stub records itemizing their gross pay, deductions and net pay.

If they need cash, they can immediately draw a check on their balance—all of it, in fact—on the 15th and final day of each month, traditional pay days on the VNB calendar.

Mr. Bimson indicated the direct deposit method is attracting considerable interest from management of large

concerns. He cited the economy angle, plus the fact considerable time can be saved by eliminating reconciliation of hundreds, sometimes thousands, of paychecks twice a month.

St. Paul F&M Changes

The St. Paul Fire and Marine Insurance Company announces the following changes in its Detroit, Mich., and home office field operations:

Donald D. McFadden and John R. Comer have been advanced from the positions of special agent to that of state agent, under the general supervision of Detroit Manager Elmer C. Dice.

Curtis A. Housh has been transferred from his position as special agent for the company's fidelity and surety department, to that of multiple line fieldman, with the title of state agent. Mr. Housh will travel the southwestern Minnesota territory and will continue to make his headquarters in the home office under the general supervision of D. A. Swansick, Minnesota manager.

F.P.R.A. School Officials

Two banking officials and a leading educator have been named to supervisory positions for the School of Financial Public Relations, sponsored by

YACHTSMEN AND LANDLOVERS...

AHOY!

INDIAN CREEK DRIVE AT 64TH STREET



"A KEYES MANAGED HOTEL"

Nothing more interesting than gay pleasure boats—
—or fishing from your private dock—or swimming in the pool—
—sunbathing on your room's outdoor terrace—
—enjoy all this at the Kingston . . . plus free TV, parking and entertainment.

WRITE FOR COLORFUL BROCHURE AND REASONABLE RATES—TODAY.
FLORIDA'S MOST AQUATIC RESORT



MIAMI
BEACH,
FLORIDA



the Financial Public Relations Association in cooperation with Northwestern University.

The next session will be held on the university's Chicago campus July 9-22.

Chairman of the school's board of managers is A. Gordon Bradt, vice president of the Continental Illinois National Bank & Trust Company, Chicago. A veteran instructor of the school, Mr. Bradt has been associated with it since 1951.

Robert Lindquist, vice president of the Harris Trust & Savings Bank of Chicago, will be director of the school. He aided in the original organization of the school in 1948 and served as an instructor for several years.

Daniel R. Lang, Ph.D., dean of Northwestern's evening division, will also serve the School Financial Public Relations as educational advisor. Dr. Lang has taught at the school since 1954 and served as director of the school last year when Preston E. Reed, director since the school's founding, was on leave of absence.

BANKER & COMMUNITY . . .

(Continued from page 29)

be a leader if he will expend the effort.

Running a bank and achieving and holding the place in the community reserved for the person who bears the title of banker requires an all-out effort. No weakling can achieve that goal. It takes men . . . men with foresight . . . men with intelligence . . . men who are trustworthy.

A way of life for a banker, I believe, can be summed up as follows:

A Way of Life

I believe I have been given a grave responsibility by my fellow-men.

I believe I have many shortcomings which will make it difficult for me to accomplish the objectives which have been set before me. Yet, at the same time, I will strive to the best of my ability to live up to the confidence which others have seen fit to place in me.

I will labor to be a true banker to my depositors, to my shareholders and to my community.

I will endeavor, at all times, to use the funds of my depositors in a prudent manner.

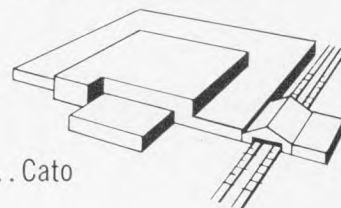
I will, at all costs, protect the investment of my shareholders.

And last, but in no sense least, I will expend myself to promote the good of the community in which I am working and of society as a whole.—End.



From the world Inventory of great ideas

**“LET NOTHING
PASS
THAT WILL
ADVANTAGE
YOU”**



... Cato

Great ideas provide the foundation for sound business practice.

Many of America's leading banks have long used St. Paul Terminal's Preferred Warehouse Receipts as bonded collateral upon which to secure loans—beyond open line credit limits.

Let us show you how inventory control through St. Paul Terminal's field warehousing can increase your banking services, good will, and profits.



**ST. PAUL TERMINAL
WAREHOUSE COMPANY**

Offices in principal cities

425 East 8th Street • St. Paul, Minnesota

Dealers Underwriters and Distributors of

IOWA Municipal Bonds

SUTRO BROS. & Co.

Established 1896

Members New York Stock Exchange, American Stock
Exchange and other principal exchanges.

80 PINE STREET, NEW YORK 5, N. Y.

Miami Beach, Fla. Albany, N. Y. Palm Beach, Fla.
Key West, Fla. Washington, D. C.

Municipals Set Record

State and local government bond authorizations approved by American voters last year totaled an all-time high of \$6.1 billion, according to a review of the 1960 municipal bond market in the latest issue of the IBA Statistical Bulletin (February, 1961), published by the research department, Investment Bankers Association of America. The record \$6.1 billion in 1960 is 30 per cent higher than the previous peak of \$4.6 billion in bonds approved in 1956.

While it was a record year for bond election approvals, actual municipal bond sales in 1960 declined modestly from the previous year. Sales last year totaled \$7.1 billion which compares with the record of \$7.5 billion sold in 1959 and \$7.4 billion in 1958.

In contrast to the high volume of bonds receiving voter approval in 1960, only \$960 million of bond proposals were defeated, an approval ratio of 86.3 per cent by value.

The voters were generally receptive to all types of new bond proposals with the exception of bonds for recreational facilities and administrative buildings, less than half of which were approved. Two-thirds of the total approved issues were for elementary and secondary schools and water and sewer projects.

The peak period for municipal bond sales occurred during the 12 months centered around the low point of the last recession, April, 1958. During that period, bond sales totaled nearly \$8 billion. If the municipal market responds to the current period of recession and lower interest rates with the same vigor that it showed in the past two recessions, the volume of municipal bond sales should exceed the \$8 billion level in 1961. To date, however, the volume of municipal bond sales has not yet shown this kind of response. The downward trend of bond sales since April, 1958, has been checked, but the upward trend has not yet begun.

Judging from preliminary indications, it would appear that 1961 will produce an unusually heavy volume of bond elections. The roster of elections scheduled was substantially larger at the start of 1961 compared to 1960.

WAYNE HUMMER & Co.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE



Banks Can Profit With More Municipals This Year

WHILE investment men, who were surveyed recently by the NORTHWESTERN BANKER, may disagree as to whether or not the 1960 bond market was "unsettled, confusing and bewildering," they do agree unanimously that banks will find additional purchases of municipal bonds this year a profitable move. Their comments to this particular portion of the survey questionnaire will appear under Question 5 in this survey-report.

Five questions were asked leading bond men, the survey title being "What's Ahead for Municipal Bonds?" The questions, brief summations of combined thought on each and individual comments of the men surveyed follow:

Question 1

Do you expect the dollar volume of municipal bond offerings in 1961, compared to 1960, to be . . . More . . . Same . . . Less?

As there was no commentary requested to this question, it suffices to report that 11 per cent of the men surveyed said "More" while the rest were equally divided in opinion between "Same" and "Less," 44½ per cent saying "Same," 44½ per cent saying "Less."

Question 2

The 1960 bond market has been described as unsettled, confused and bewildering. How do you expect the 1961 market to act? Will it remain about as it has been described for 1960, or do you feel it will regain more stability? If the latter, why?

Approximately 33 per cent said they expect the market to be "relatively settled." The others said "continue to be unsettled, confused and bewildering," "less volume with cheaper money," "bond prices higher, interest rates lower," "same as 1960" or "confused, but active and firm."

Here are typical comments:

Paul A. Hakanen, vice president, John Nuveen & Company, Chicago:

"The 1960 public bond market was neither unsettled, confused nor bewildered. Like any free market (and there aren't many left nowadays), it was subject to the effects produced from time to time by over supply and by extremely strong demand. As is usual, the trends developed by those factors were exaggerated, thus producing self-correcting reactions to the immediately preceding trends. In retrospect, the public bond market as measured by the D-J Index of Yields was generally strong and yields declined approximately 50 basis points from about 3.84 per cent early in January to 3.37 per cent late in December. We do not expect any material change in Fed-

eral Reserve policy for some time and, therefore, anticipate a generally firm market for public bonds. Its profile will, by guess, be relatively stable as compared with that of 1960."

Phillip F. Koenig, manager, municipal department, C. F. Childs & Company, Inc., Chicago:

"To continue confused and bewildering."

Herbert E. Neil, Jr., Harris Trust & Savings Bank, Chicago:

"I do not accept the premise in your first sentence. Prices of municipals have not fluctuated wildly in 1960 as the phrase "unsettled, confused and bewildering" implies. Although it is true that municipal rates stabilized and even increased slightly in the early fall after moving steadily downward earlier in 1960, this rate movement can hardly be called "confusing." I expect the 1961 market to be relatively stable, as in 1960, with some further appreciation in municipals during the next few months, followed by a leveling off, and some fall in municipal prices late in 1961."

Roy W. Leriche, president, First of Iowa Corporation, Des Moines:

"The municipal bond market will follow the market of U. S. government bonds to a great extent and I feel that it all depends on the action of the Treasury Department and the Federal Reserve Bank. I believe, however, that everything else being equal, bond prices will be higher, meaning somewhat lower interest rates in the near future."

William A. Noonan, Jr., vice president, Continental Illinois National Bank & Trust, Chicago:

"It is my feeling that we will not experience a great deal of change in the municipal market and that it will carry on just as it did in 1960. It is quite possible that the market will work somewhat higher in the early months of the year, or at least through the second quarter. It is doubtful that the market will reach any new degree of stability, but will probably continue to follow the pattern established in the past by the usual supply and demand factors. A new element of uncertainty might be occasioned by certain actions taken by the new administration."

Question 3

In your opinion, what will be the trend of municipal bond interest rates in 1961? How will these rates compare with short-term, intermediate and long-term Treasuries?

About one-third of the men surveyed said "Stable" while another one-third said "Higher." The other third offered miscellaneous comments.

Here is what they said:

John H. Ruhl, municipal department, Quail and Company, Davenport, Iowa:

"Higher . . . will be governed somewhat by rates of Treasury bonds."

Paul E. Youmans, manager, municipal department, Bosworth, Sullivan & Company, Denver:

"Stable at low interest levels. Spread between Treasuries and Municipals expected to be a little wider than the 1960 average."

George B. Wendt, vice president, First National Bank, Chicago:

"The interest rate structure will probably remain steady within .05 to .10 limits. For the most part the yield curves should parallel Treasuries in the three categories."

Herbert E. Neil, Jr., Harris Trust & Savings Bank, Chicago:

"Municipal rates will fall a bit in the next few months and then rise late in the year. Intermediate and long-term Treasury rates may fall more in the next few months than municipal rates . . . and short-term rates less or not at all. Late in the year all rates will probably be moving upward together."

Question 4

What effect will programs announced by, or under discussion by, the new administration in Washington have on the 1961 market?

Harry L. Westphal, vice president, Iowa-Des Moines National Bank, Des Moines:

"I am sure the new administration would like to have

short-term rates somewhat higher and long-term rates lower than at present, but I do not know just how they can accomplish this in a free economy."

Don G. Miehl, partner, William Blair & Company, Chicago:

"Programs announced by, or under discussion by, the new administration in Washington will make for higher bond prices."

Paul A. Hakanen, general sales manager, John Nuveen & Company, Inc., Chicago:

"So many different and conflicting programs have been 'trial ballooned' in Washington, D. C., that if all were enacted, they probably would effectively counter each other. When the smoke clears and Congress gets down to business, their enactments probably will be mildly inflationary."

William A. Noonan, Jr., vice president, Continental Illinois National Bank & Trust, Chicago:

"Programs announced to date have aided the present municipal market in so far as the price structure is concerned and if tax rates are to be increased, it is obvious that the yields will be much lower and the prices higher on municipal bonds in all maturities. It remains to be seen how successful the new administration will be in its over-all program of pushing short-term rates up and long rates down."

Question 5

Do you think that in 1961 municipal bond purchases by banks will be . . . More . . . Same . . . Less than in 1960? Why? How can banks profit from purchases of municipal bonds?

All investment men surveyed stated that banks can profit this year by more purchases of municipal bonds. Here are typical comments:

MUNICIPAL BONDS FOR INVESTMENT

STATE
COUNTY
CITY
SCHOOL

FREE FROM ALL FEDERAL INCOME TAXES
FREE FROM MONIES AND CREDITS TAX IN IOWA

THE WHITE-PHILLIPS CO., INC.

DAVENPORT OFFICES

First National Bldg.

Phone 326-2527

Teletype DV 84

DES MOINES OFFICES

201 Fleming Bldg.

Phone AT 2-1456

Teletype DM 73

CHICAGO OFFICES

38 S. Dearborn St.

Phone FI 6-3336

Teletype CG 2175

FIRST NATIONAL BANK

IN ST. LOUIS

is pleased to announce

the establishment of a new

MUNICIPAL BOND DEPARTMENT

under the direction of

MR. NEWELL S. KNIGHT

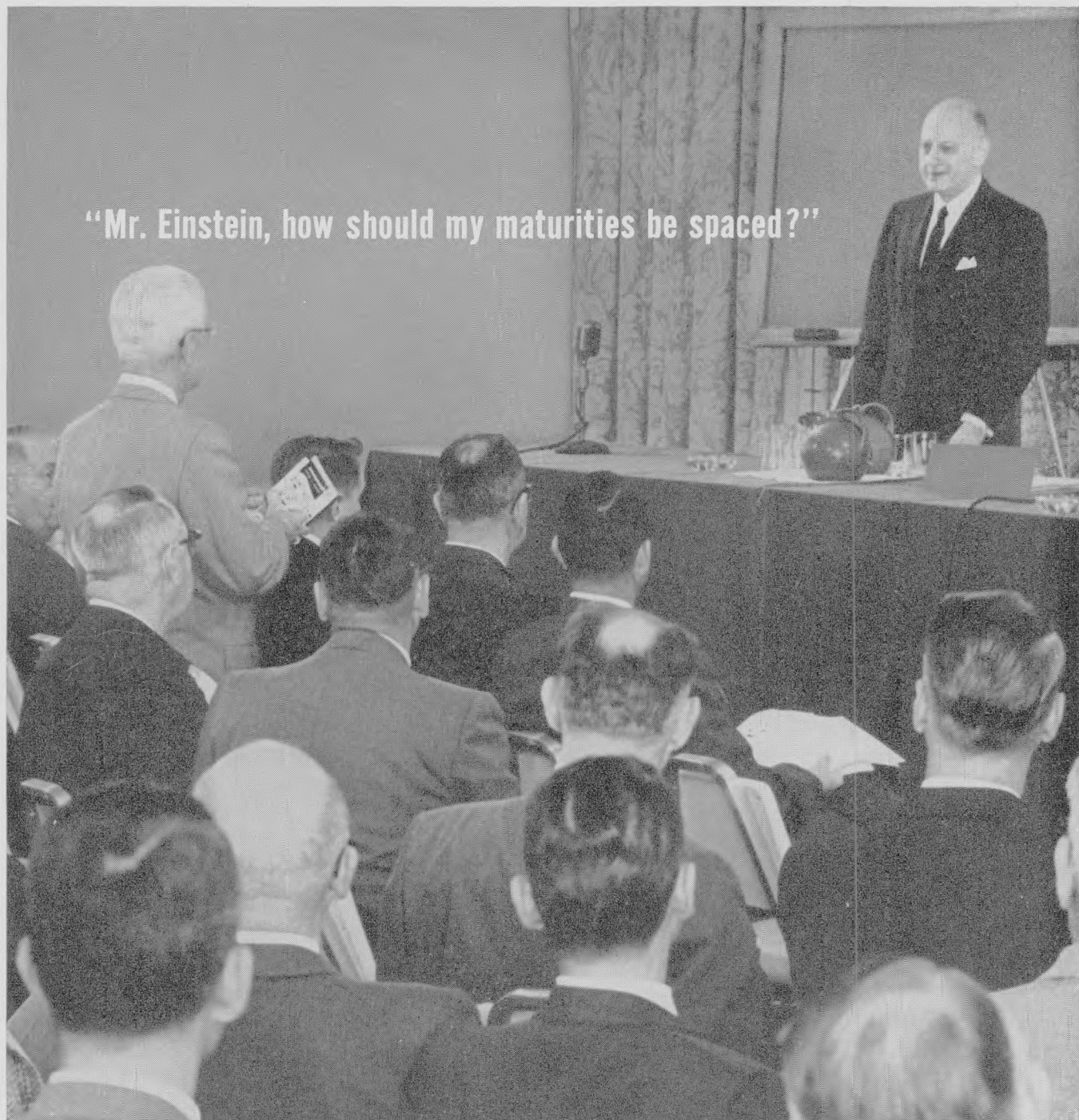
who has been elected

vice president



Member Federal Deposit Insurance Corporation

"Mr. Einstein, how should my maturities be spaced?"



Good question—answered recently, in terms of one banker's situation, by Major B. Einstein, Vice President of the First. Occasion: our latest annual conference for correspondent banks. The conference is one of many ways we try to serve our correspondents. Other ways—in governments, for example: supplying daily quotations and related information on the government market. Purchasing and selling securities. Safekeeping securities and effecting settlements by crediting or debiting our correspondents' accounts. Still another way: a brand-new booklet by Mr. Einstein called "Investing for Banks." Perhaps you'd like to study it. A copy is yours for the asking.



First National Bank
in St. Louis
St. Louis 1, Missouri

Please send me my copy
of Mr. Einstein's new
booklet, "Investing for
Banks." No obligation.

Name _____
Bank _____
Address _____
City _____ Zone _____ State _____



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, March, 1961



What makes this microfilmer such a big favorite with bankers?



It's mainly a question of money—the dollars you save daily because the new RECORDAK RELIANT 500 Microfilmer brings greater speed, convenience and utility to your microfilming operations. Look:

Greater speed. Your operator gets the work out faster. The new RECORDAK RELIANT photographs 500 checks a minute (both fronts and backs, if you wish) . . . larger size documents—up to 11" wide—are micro-filmed at proportionate speeds. As part of the same automatic operation, the new RELIANT also indexes film record, even endorses or cancels checks (using accessory endorser).

Greater convenience. Everything is at operator's finger tips—KODAMATIC Index dials,

starter and selector switches, receiving tray. Precision controls supervise the operation . . . make her job unbelievably trouble-free. She can also slide out RELIANT's self-contained film unit in a second to load or unload film . . . doesn't even have to leave her seat.

Greater use. The fact that the RELIANT's film unit can be removed and replaced at any time, even in midroll, allows various departments to microfilm with their own accessory film units. This keeps departmental items on separate film rolls, almost as if 2 or more microfilmers had been used!

Well worth your while, wouldn't you say, to call your local Recordak representative, or write for complete details. 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

Roy W. Leriche, president, First of Iowa Corporation, Des Moines:

"More and more of the smaller banks, particularly in Iowa, which are in the 52 per cent income tax bracket are realizing the advantage of tax exempt municipal bonds."

Philip F. Koenig, manager, municipal department, C. F. Childs & Company, Inc., Chicago:

"More taxes, more tax exempts will be desirable, assuming rates do not move up too fast. If they do they will take shorts and wait for their level."

Paul E. Youmans, manager, municipal department, Bosworth, Sullivan & Company, Denver:

"It appears that money demands will permit more bond purchases in 1961 than in 1960."

George B. Wendt, vice president, First National Bank of Chicago:

"Reduced loan demand will be reflected in larger municipal purchases, especially one- to 10-year range."

John H. Ruhl, municipal department, Quail & Company, Davenport, Iowa:

"There will be more money available, so banks will need the tax-exempt income."

Paul A. Hakanen, general sales manager, John Nuveen & Company, Inc., Chicago:

"Due in large part to the current recession in the econ-

omy, money is relatively plentiful and bank purchases of tax-exempt securities tend to increase substantially in such periods. Banks can profit in 1961 from more purchases of municipal bonds because in addition to the investment flexibility and safety of tax-exempt bonds the income return compares most favorably with other forms of investment, taxes considered."

Don Miehl, partner, William Blair & Company, Chicago:

"Less money tied up in inventory and bank deposits should rise considerably. A look at the net yield should convince a bank of the extreme advantages in tax exempts."

Harry L. Westphal, vice president, Iowa-Des Moines National Bank, Des Moines:

"I think banks may purchase more municipals in 1961 than in 1960 as the loan demand is less. Banks can profit by purchasing municipals. For example: If a bank is in the 52 per cent bracket and purchases municipals to yield 3 per cent, this is better than a 6 per cent net return."

Herbert E. Neil, Jr., Harris Trust & Savings Bank, Chicago:

"Banks will have more funds available for investment in municipals, as the Federal Reserve takes action to further increase the reserves of member banks. Additionally, loan demand will be less in 1961 than in 1960, freeing funds for municipal investment. Banks cannot expect to obtain capital gains from municipal purchases during this year, except on a very short-term basis in and out of the market in the next few months. However, the income from municipals on an after-tax basis will exceed the return on most other bonds appropriate for bank investment."—End.

Successful Iowa Bidders

According to H. L. Maier, manager of the municipal bond department of Sutro Bros. & Company, members of the New York Stock Exchange, they have been successful bidders for five issues of Iowa Municipal Bonds in the past six months.

The firm purchased and resold \$2 million of Black Hawk County, Iowa 2½, 3 and 3.20 per cent County Court House Bonds due in various maturities from 1961-1979, at prices to yield from 1.50 to 1.20 per cent. They also were the successful bidders for \$595,000 Storm Lake, Iowa, 3, 3¼ and 3.40 per cent Independent School District Bonds, due 1963-1980 and offered at prices to yield 2 per cent to 3.40 per cent; \$594,000 Nevada, Iowa, Nevada Community School District Bonds due 1962-1980 at prices to yield 2 per cent to 3.40 per cent and \$404,000 Waverly, Iowa, Waverly-Shell Rock Community School District 3, 2.90, 3½ and 3¾ per cent Bonds due 1962 to 1980 at prices to yield 2.40 per cent; and \$900,000 Pella, Iowa, Community School District 2.60, 2.90, 3¾ and 3.30 per cent bonds due 1962 to 1977 at prices to yield 1.80 per cent to 3.30 per cent.

Sutro Bros. & Company was established in 1896 and are headquartered at 80 Pine Street in New York City.

Since 1922

MUNICIPAL BONDS

NEU & COMPANY, INC.

INVESTMENT SECURITIES

Phones CH 3-6135 and CH 3-6136

406 Central National Building

Des Moines

JAMES C. SHAW
OWEN P. McDERMOTT

ROBERT J. KIRKE
THOMAS L. WORMLEY

Shaw, McDermott & Co.

MUNICIPAL BONDS EXCLUSIVELY

Underwriters and Distributors
of

County, City, School and Revenue Bonds

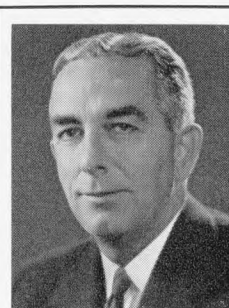
916 Liberty Bldg.

Phone CH 3-6119

DES MOINES 9, IOWA

Re: Tax Adjustments

Profit Through Your Bank's Bond Department



Written Especially for the Northwestern Banker
By **WARREN F. SARLE**
Vice President and Manager, Bond Department
The Northern Trust Company
Chicago

GOOD management of a bond portfolio requires an awareness of the profit opportunities that exist in adjustments for tax purposes. However, in seeking tax advantages there are a number of considerations which when overlooked may be accompanied by certain disadvantages that could have been avoided. For example: Too large a reduction in current income, inadequate maturity diversification, or a "locked in" situation.

Bond trading for tax advantages is usually, though not without exception, confined to securities comprising the secondary reserve and, consequently, mature beyond one year. When dealing with U. S. government taxable securities, in particular, many trades, in a given market, whether for profit or loss, reduce current income in order to produce the greatest possible advantage. The extent to which this is desirable depends upon the judgment of management of the possible current income needs, not only for the current

year, but during the years the bonds have to run.

"Locked-In" Situation

More often than not, trades of taxable bonds to produce losses involve the purchase of discount bonds where much, if not all, of the ultimate advantage is dependent upon the long-term capital gain tax rate continuing to be more favorable than the combined normal and surtax rate at a time in the future when the securities mature or are sold at a profit.

Loss trading of too large a portion of the secondary reserve may create a "locked-in" situation during some future year when funds from this source would be required to meet heavy loan demand and/or a decline in deposits. Market conditions at that time might be such that sale of the bonds would reduce or even eliminate the advantage originally anticipated at the time the tax trade was executed. For protection against this sort of situation, special forward planning is essential

when selecting longer term notes and bonds for purchase in the program.

Careful Future Planning

Tax trading in the broad sense is not merely a current year operation. Consequently, careful future planning is essential in order to provide for net profit years and net loss years thus avoiding consequential forced capital gains by maturities during years when a net loss may be more advantageous. Furthermore, if a large portion of the bonds comprising the secondary reserve is traded for tax losses, there may be a tendency to concentrate purchases in one or two issues which appear to be unduly depressed at the time and thus disrupt a desirable maturity diversification of the bond account.

Obviously, these comments are directed primarily to tax trading of taxable bonds and notes. Trading of tax-exempt municipal securities requires, in many respects, quite a different approach.

Analysis of Needs

Under the present Federal Revenue Act, a bank in the 52 per cent tax bracket is justified in giving serious consideration to adjustments in the bond investment account for tax benefits. However, before embarking upon such a program, much careful analysis by management of possible needs, not only during the current year, but for future years is very important. With such an analysis as a guide, a program may be prepared and put into effect. Preparation of a program which gives promise of maximum advantage requires not only intimate familiarity with the provisions of the tax law but also a good working knowledge of securities and markets.—**End.**

ABOUT THE AUTHOR

Warren F. Sarle, a native of Corning, Calif., joined the staff of The Northern Trust Company in 1927 and has served continuously since that time as a member of the staff of the bond department, which is one of the largest retailers of municipal and U. S. government bonds. A graduate of Cornell, with subsequent study at Northwestern, he is a member of the Bond Club of Chicago, University Club, Indian Hill Country Club and Bankers Club. A past president, board of directors, Winnetka Community Chest, Mr. Sarle is now president, board of trustees, Episcopal Diocese Endowment Fund of Chicago, and director, Cook County School of Nursing.

Morgan Guaranty

Two changes in senior officer assignments at Morgan Guaranty Trust Company of New York, together with a number of other officer appointments, were announced by Henry C. Alexander, chairman of the board.

J. Delafield DuBois, senior vice president, will assume special project responsibilities in the bank's management group. He will be succeeded as head of the international banking division by Guido F. Verbeck, Jr., also a senior vice president, whose assignment until now has been in the general banking area.

Also announced were the promotions to assistant vice president of David W. Brillhart, C. Chesney McCracken, and W. Jarvis Moody, all assigned to the general banking division; Neil M. Holt, of the municipal bond department; Clifford J. Kendall, of the methods and systems group; David B. Magee and C. Robert Safford, of investments; John M. Porges and Robert J. Wynn, of international banking; John G. Rhatigan, of the bank operations department; Thomas W. Stanley, of the stock transfer division; William C. Zink, assigned to the custody department.

Kosek Is President of Iowa Investment Bankers

Ernest Kosek, manager of Ernest Kosek & Company, Cedar Rapids, was elected president of the Iowa Investment Bankers Association at the annual meeting in



E. KOSEK

Des Moines. Other officers elected for the ensuing year are:

First vice president, Jerry Fiedler, White-Phillips Company, Inc., Davenport; second vice president, Russell

Knapp, president, Securities Corporation of Iowa, Cedar Rapids, and secretary-treasurer, Ray Allender, secretary-treasurer, Carleton D. Beh Company, Des Moines.

The following four directors were elected for three-year terms: Mr. Kosek; George W. Vieth, vice president, Vieth, Duncan & Wood, Inc., Davenport; Lester M. Roeder, resident partner, A. C. Allyn & Company, Waterloo, and Malcolm M. McKenzie, Merrill Lynch, Pierce, Fenner & Smith, Des Moines.

The association's annual Field Day will take place at the Cedar Rapids Country Club in June.

A STATEMENT OF PROGRESS FROM

Kansas City's Most Progressive Bank

Our thanks to the more than 1000 correspondents who share with us the growth and strength reflected in this statement of condition.

DIRECTORS and ADVISORY DIRECTORS

JOHN W. ANDERSON [△]
Retired President, Sheffield Steel Division,
Armco Steel Corporation

JOSEPH S. ATHA
Chairman of the Board and Chief Executive
Officer of J. A. Folger and Co.

R. V. AYCOCK *
President, Grand Avenue Bank, Kansas City
President, Vaughn Investment Company

PAUL D. BARTLETT
Chairman of Board, Bartlett and Company

ARTHUR B. CHURCH [△]
Radio-Television Pioneer

WILLIAM N. DERAMUS
President and Chairman of Board
The Kansas City Southern Railway Company

WILLIAM N. DERAMUS III
President, Missouri-Kansas-Texas Railroad
Company

L. P. ENGEL, M.D.
HENRY N. ESS *
Watson, Ess, Marshall and Engas, Attorneys

WILLIAM D. GRANT
President, Business Men's Assurance Co.

RICHARD C. GREEN
President, Missouri Public Service Company

J. C. HIGDON
Chairman of Board, Business Men's
Assurance Company

J. FRANK HUDSON *
Director and Retired Chairman of Board
Interstate Securities Company, Incorporated
Chairman of the Board of Regents,
Rockhurst College

MORTON T. JONES *
President, Kansas City Fire and Marine
Insurance Company, President and
Managing Director, R. B. Jones & Sons Inc.

RUFUS CROSBY KEMPER *
Chairman

R. CROSBY KEMPER, JR. *
President

B. E. KINNEY [△]
Director, H. D. Lee Company, Inc.

GEORGE C. KOPP [△]
KENNETH W. LINEBERRY
President, Black, Sivalls & Bryson, Inc.

MARVIN B. MARSH
President, Marsh Steel and Aluminum Co.

LESTER MILGRAM
President, Milgram Food Stores, Inc.

HARRY MORELAND
President, Great Lakes Pipe Line Co.

CHARLES H. PRICE II [△]
Executive Vice-President, Price Candy Co.

E. C. RHODEN
President, Rhoden Investment Co.

C. A. SCUPIN [△]
President, United Utilities, Inc.

LEONARD W. STAPLES
President, H. D. Lee Company, Inc.

HERMAN R. SUTHERLAND
Managing Partner, Sutherland Lumber Co.
Sutherland Manufacturing Company

ROBERT SMOCK THOMPSON
President, Thompson-Hayward Chemical Co.

ALBERT R. WATERS
Executive Chairman of Board,
Carter-Waters Corporation

J. P. WHITAKER
Chairman of Board, Whitaker Cable
Corporation

HERBERT H. WILSON
Chairman of Board, Emery Bird Thayer Co.

KEARNEY W. WYLL [△]
CHARLES G. YOUNG, JR. [△]
Executive Vice President and
Senior Trust Officer

* Member of Trust Committee
[△] Advisory Directors

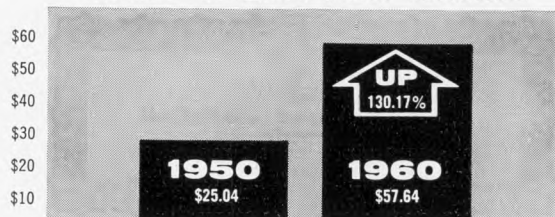
DEPOSITS



INVESTED CAPITAL



BOOK VALUE PER SHARE



CITY NATIONAL BANK and Trust Company of Kansas City, Missouri

10TH & GRAND - KANSAS CITY 41, MISSOURI
Established 1913—Member Federal Deposit Insurance Corporation

Over 400 direct correspondents blanketing the free world.

BANKERS YOU KNOW . . .

(Continued from page 32)

of the Omaha Chamber of Commerce, Y.M.C.A., and the Omaha Club, and treasurer and director of the Omaha Industrial Foundation.

He is also a member of the Bishop Clarkson Memorial Hospital Corporation, Society of Liberal Arts, Greater Creighton Committee, Sigma Alpha Epsilon and Rotary Club.

Mr. Lyman was educated in the public schools of his native Lincoln. He also attended the University of Washington, then returned to the University of Nebraska, receiving his Bachelor of Science in Business Administration in 1934. He was married February 22, 1936, to Louise Condon and they have a daughter, Jane, 22, and two sons, Edward, Jr., 18, and Richard, 15.—End.



State Bond Sales Good

January sales of E and H bonds totaled \$13,268,484 for 13.7 per cent of the 1961 sales goal of \$96.3 million. This is an increase over January, 1960, when sales were 12.5 per cent of the 1960 goal. Only two months in the past six years have produced greater sales of the bonds in Nebraska.

CONVENTIONS

- March 6-8, ABA 58th Annual Savings Conference, Hotel Roosevelt, New York.
- March 20-22, ABA Installment Credit Conference, Conrad Hilton Hotel, Chicago.
- April 10-12, Association of Reserve City Bankers, 50th Annual, Boca Raton Hotel, Boca Raton, Fla.
- April 10, FPRA Regional Meeting, Kirkwood Hotel, Des Moines, Iowa.
- April 20-22, Independent Bankers Association, Annual Convention, Sheraton-Park Hotel, Washington, D. C.
- May 11-13, South Dakota Bankers Association, Annual, Sheraton-Johnson Hotel, Rapid City.
- May 26-27, North Dakota Bankers Association, Annual, Gardner Hotel, Fargo.
- May 29-June 2, American Institute of Banking, Annual Convention, Statler-Hilton, Seattle.
- June 6-7, Minnesota Bankers Association, Annual Convention, Hotel St. Paul, St. Paul.
- June 14-16, Nebraska Bankers Association Bank Management Clinic, Doane College, Crete.
- June 15-17, Wyoming Bankers Association, Annual Convention, Jackson Lake Lodge, Wyoming.
- June 22-24, Colorado Bankers Association, 60th Annual, Hotel Colorado, Glenwood Springs.
- June 22-24, Montana Bankers Association, Annual Convention, Jackson Lake Lodge, Wyoming.
- July 9-22, FPRA School of Financial Public Relations, Chicago Campus, Northwestern University, Chicago.
- September 11-13, NABAC 37th annual national convention, Conrad Hilton Hotel, Chicago.
- October 9-12, National Association of Bank Women, 39th Annual, Sheraton Hotel, Rochester, N. Y.
- October 11-12, Nebraska Bankers Association, Annual, Sheraton-Fontanelle Hotel, Omaha.
- October 15-18, American Bankers Association, Annual Convention, San Francisco.
- October 29-November 1, Iowa Bankers Association, Annual, Hotel Fort Des Moines, Des Moines.
- November 13-14, 10th National Agricultural Credit Conference, The Statler-Hilton, Dallas, Texas.
- November 26-30, FPRA 46th Annual, Americana Hotel, Bar Harbour, Fla.



E. M. "Bud" Hunt



Charles Burmeister



Jerry Stirtz

YOUR FIRST TRUST "TEAM"

Specializing in Municipal Bonds and Corporate Investments

Write, wire, call or teletype

THE FIRST TRUST COMPANY OF LINCOLN, NEBRASKA

10th & O Sts.

Tel. LD-140

Teletype LI-8190

Tax Exempt MUNICIPAL BONDS

IOWA

Schools Cities Counties

ILLINOIS

Write for list of bonds available at tax exempt yields

QUAIL & CO., INC.

Members New York Stock Exchange

OFFICES

DAVENPORT—DAVENPORT BANK BLDG.

Waterloo—Commercial Bldg.

Ottumwa—Hotel Ottumwa

Dubuque—450 Fischer Bldg.

MUNICIPAL BONDS

Specializing in Iowa
County, City, School and
Municipal Utility Revenue Issues



CARLETON D. BEH CO.

TELETYPE NO. D. M. 194

TELEPHONES
4-8156
CHERRY 4-8157
4-8158

INVESTMENT SECURITIES
DES MOINES BUILDING

DES MOINES, IOWA



Correspondent bankers, Johnson, Engstrom and Ordos team with Charlie Krogness (rear), of our Trust and Investment Department, to guard your securities.

Impregnable protection for your securities — from delivery to sale or maturity — is what our well-equipped Safekeeping Department offers. This alert guarding of items is another way Midland proves friendship with special service.

THE BANK WITH THE BIG WELCOME

Midland National Bank

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

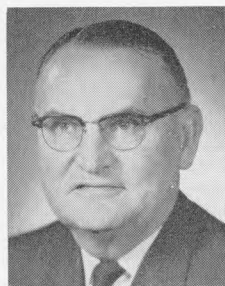
Minnesota NEWS

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



New Commissioner: A. W. Sands

ARTHUR W. SANDS, president and principal owner of the Western State Bank of St. Paul, has been appointed State Banking Commissioner for Minnesota and assumed his new duties March 6. He succeeds Irving C. Rasmussen, who served under the Freeman administration.



A. W. SANDS

Mr. Sands began banking at the Farmers State of Alvarado in 1918, joining the state banking department as examiner of closed banks in 1924. In 1927, he became an assistant examiner in charge of liquidations, becoming deputy banking commissioner in 1934. He resigned in 1935 to become president of the Westside State.

Ada

The Ada National Bank has purchased the building just south of its own quarters, has moved it out on rollers and plans a new addition to the bank in the now vacant space.

Albert Lea

Junior A. Dorman, in the installment department of the First National of Albert Lea since 1959, has been elected assistant cashier.

Alexandria

Alexandria State Bank

Joseph O. Perino, manager, Runestone Electric Association, and officer of Central Minnesota Television and Tentelino Enterprises, has been added to the board of the Alexandria State Bank, reports George E. Buscher, president.

First Farmers National

Paul H. Anderson, owner of Anderson Furniture, has been elected a director to succeed F. W. Danielson, veteran member of the board.

Alpha

Frank W. Striemer was only 22

when he founded the Farmers and Merchants State Bank, Alpha, and now, at age 72, he is celebrating his 50th year as president.

Anoka

Harlan R. Thurston has been elected a director of the State Bank of Anoka. Promoted were Henry C. Johnson from assistant cashier to vice president, Robert E. Johnson, to assistant cashier and manager of the insurance agency, and Mrs. Grace Moyer, promoted to assistant cashier.

Baudette

Clyde L. Tyler, who joined the First National of Baudette, recently, coming from Dell Rapids, S. D., has been named an assistant vice president.

Belle Plaine

Common capital of the State Bank of Belle Plaine has been increased from \$60,000 to \$90,000. Capital is now \$90,000, surplus is \$90,000 and undivided profits and reserves, \$178,898, making total capital accounts \$358,898, reports W. J. Gatz, president.

Bertha

The First National of Bertha's capital has been increased from \$25,000 to \$50,000 by a stock dividend.

Blooming Prairie

Warren L. Iverson, formerly of Benson, has joined the staff of the Farmers & Merchants State of Blooming Prairie, as ag representative, announces E. C. Habberstad, president.

Blue Earth

After 19 years of active banking, H. D. Paschke has stepped down as vice president, First National of Blue Earth. Two new directors were named—John Paschke, who succeeds his father on the board, and Fred Koehler, Koehler Pharmacy. E. P. Hummel retired recently as president and Roger Kleven, formerly cashier, succeeded him, and at this annual meeting, Mr. Hummel was named vice

president, although he will not be active. Ivan Johannsen is now cashier.

Canton

The Canton State Bank is now doing business in its modern, new quarters—a 25 by 54 foot block and brick structure—on Canton's Main Street, reports Lawrence Galligan, cashier.

Carlton

O. F. Walters has resigned as vice president, First National of Carlton, after serving more than 50 years. His decision was made because of failing health. Lester Johnson, with the bank since July of last year, has succeeded Mr. Walters on the board.

Cass Lake

Jerry Dent, who recently joined the staff of the First National of Cass Lake, is now an assistant cashier.

Clearbrook

Christ Bakken has been elected vice president of the First State of Clearbrook, succeeding the late Carl Jensen, announces Dr. R. F. Anderson, president.

Cold Spring

Directors of the First National of Cold Spring have increased surplus of the bank from \$75,000 to \$125,000.

Crookston

A cash dividend of \$2.50 per share was paid and an increase in capital stock—from \$200,000 to \$240,000—was voted at the recent meeting at the National Bank of Crookston, which is planning to celebrate its 80th anniversary this year.

Crosby

R. O. Lee, cashier, First National of Crosby, has announced that transfer of funds from undivided profits places the capital at \$50,000, surplus at \$250,000 and undivided profits \$55,000. Total resources are \$4,904,229.

Dodge Center

Elected at the annual meeting of the Northwestern State Bank of Dodge Center were: Eugene Precht, president; Otis L. Otterness, vice president; Edward L. Hartner, vice president and cashier; Mrs. June Viste, assistant cashier, and Miss Mary Beniak, assistant cashier and auditor.

Duluth

Northwestern Bank of Commerce

James A. Hengel has been elected assistant cashier, announces Fred C. Lewis, president.

Western National Bank

Lawrence J. Thorp, president, J. J. Thorpe & Company, was elected a director at the annual meeting, reports Guilford S. Lewis, president.

Alfred P. Hoel, 81, pioneer Duluth and Iron Range banker, died recently. He had just been re-elected chairman of the board of the Western National the day before. Mr. Hoel also was chairman of the First National of Gilbert and the Miners National of Eveleth.

East Grand Forks

Lee Everett, president, First National of East Grand Forks, has announced the election of these three men to the board: John Bushbee, Verne Fassett and Jack Tanner.

Clarence Amundson, a director, has been named a vice president.

Henry Giese and Al Rudh, long-time directors, have retired.

Eitzen

Elected at the Eitzen State Bank's annual meeting were: H. E. Deters, president; F. H. Fruechte, vice president; Herbert H. Fruechte, cashier and director; Donald Meiners, assistant cashier, and Leo Pottratz and Elmer Fruechte, directors. Mr. Meiners joined the staff last May.

Elkton

Simon T. Bohn, one of the original stockholders and presently a director, Farmers State Bank of Elkton, died last month at his home in Adams. He had served his area well in many civic enterprises and as a pioneer community builder.

Ellendale

Controlling interest in the Security State Bank of Ellendale changed hands recently as Clayton M. Nelson, cashier of the bank, and Martin J. Ellingson, of Albert Lea, purchased the interest in the bank of Harold Grimstad, president.

Officers of the bank now are: Mr. Nelson, president and cashier; Mr. Ellingson, vice president; Harold Grimstad, chairman, and these directors: Mr. Nelson, Mr. Ellingson, Mr. Grimstad, Irving Johnson, Athan Langlie and A. S. Norby.

Ely

John Lozar was elected chairman of the board at the First National of Ely; Urho K. Tuomikoski and Joseph Sever, Jr., were named vice presidents, and Joseph G. Kastelic was named assistant cashier at the annual meeting.

Eveleth

Vernon A. Campbell, superintendent, Eveleth Fee Office, which manages iron ore lands on the Cuyuna and Mesabi Range, has been elected a director, First National of Eveleth, succeeding Grover Mitchell, who has retired as a director and vice president.

Arthur I. Naslund is now vice president.

Fairfax

Paul A. Duckstad has been elected a director of the First National of Fairfax. At the directors' meeting, Mr. Duckstad was named vice president, Herb Nelson was promoted from cashier to vice president and cashier, and Irene Rieke and Gerald Eichten were elected assistant cashiers.

Fairmont

Maynard K. Kastning, formerly assistant cashier, has been named vice president, and Marlen Bents has been elected assistant cashier, at the Martin County National in Fairmont.

Fergus Falls**Fergus Falls National**

Directors voted to increase capital stock from \$200,000 to \$300,000. The

bank has a surplus of \$300,000 and undivided profits of \$178,000.

First National Bank

Directors voted to increase capital stock from \$100,000 to \$200,000.

Grand Rapids**First National Bank**

Williard V. Sommer, vice president who has headed the installment loan department since 1955, has moved to the commercial banking department, and has been succeeded in installment loans by Paul Houde, who has been working with him. James True will move to Mr. Houde's position.

Grand Rapids National

Galen L. Finnegan, director since 1936, and Milton Fider, cashier since 1943, have been named vice presidents. Russell Holm moves from assistant cashier to cashier and Richard Black was made an assistant cashier.

W. G. King, president, recently announced that the bank will purchase three business buildings between Second and Third on Pokegama Boulevard for a new \$100,000 expansion program. Plans call for demolishing the purchased buildings to make way for a 125 foot parking lot.

Green Isle

James B. Mullen has been elected president of the Citizens State Bank, succeeding his father, the late James F. Mullen. He has been at the bank since 1938, serving as cashier since 1949. F. P. Michaletz, vice president, has been elected vice president and cashier, after 35 years with the bank.

Harmony

Ella F. Hanson was elected a director at the annual meeting of the Harmony State Bank. Also, the surplus account was increased from \$75,000 to \$100,000, making capital \$100,000 and surplus \$100,000.

Hastings

Samuel H. Hertogs and Benjamin S. Sontag have been elected directors of the First National. Mr. Hertogs is a Hastings attorney. Mr. Sontag is president of Hastings Lumber Mart and Hastings Ready-Mix.

Henderson

Michael E. McGuire, attorney, has been elected a director of the Sibley County Bank, succeeding L. A. Scheiber.

Henning

Fillmore Trites has been elected a director of the First National, succeeding O. G. Baglo, recently retired.

Tax free municipal bonds for bank investment

Allison-Williams Company

NORTHWESTERN BANK BUILDING

MINNEAPOLIS

Federal 3-3475

Hibbing

E. R. Sundberg, vice president, has been advanced to executive vice president, Merchants and Miners State Bank.

Hopkins

Marion Anderson has joined the staff of the Hopkins Northwestern National Bank as a full-time women's consultant, announces John J. Taras, president. Appointed to meet, greet and assist women only, she will explain bank services and be available for helping women customers.

Hoyt Lakes

Kenneth G. Nelson has left the Rock County Bank, Luverne, to become assistant cashier at the First National of Hoyt Lakes.

Huntley

Lloyd Schellenberg, cashier, has been advanced to vice president; E. R. Nelson, formerly assistant cashier, becomes cashier, and Mrs. Clayton Perry, bookkeeper for five years, is now assistant cashier, at the Farmers State of Huntley.

Hutchinson

Irvin Burich, with the Citizens Bank 25 years, has been promoted from cashier to vice president. Wallace Kurth, assistant cashier, also with the bank 25 years, was named cashier.

Ivanhoe

Leo Jerzak and Victor Sorenson have been elected directors of the First National, succeeding L. V. Widmark and Henry Stransky. Mr. Widmark had been associated with the bank 46 years; Mr. Stransky, 30 years.

Jackson

A capital stock increase from \$100,000 to \$175,000 was voted by stockholders of the First National, who recommended declaration of a \$75,000 stock dividend. Officers expect to be doing business in the all-new bank quarters in March.

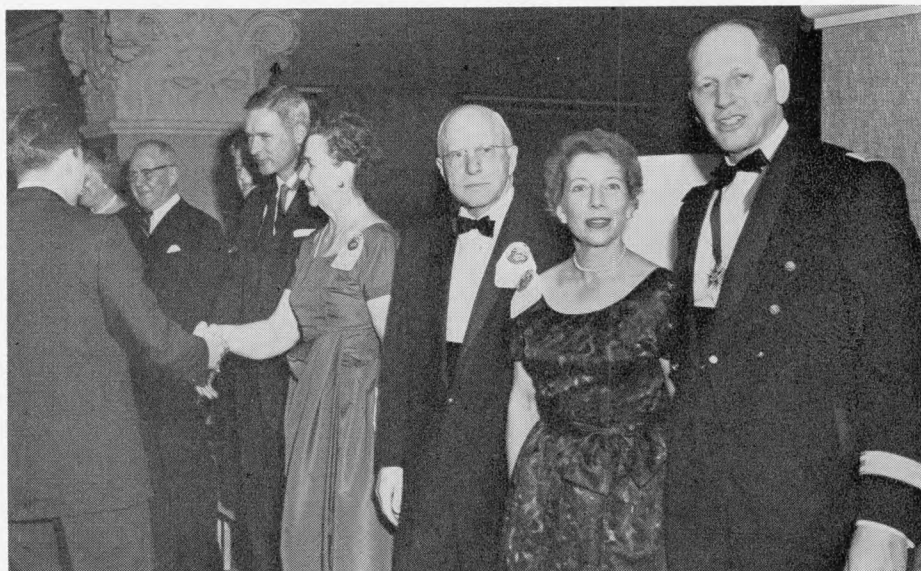
Kasson

C. E. Palmer, president, Kasson State Bank, recently announced new evening hours for the benefit of customers. The bank is open now Friday from 7 to 9 p.m., in addition to the regular day schedule, except the bank will not now be open Saturday mornings.

Lake Crystal

Ira J. Addleman, cashier, Lake Crystal National, has been elected a director of the bank.

Host for Winter Carnival



GREETING MORE THAN 600 correspondent bankers and their ladies at the Queen of Snows Coronation are, from right, First National Bank of St. Paul Vice President **Wallace L. Boss**, who was the Carnival's King Boreas Rex II in 1956, and **Mrs. Boss**; Chairman **Julian B. Baird** and **Mrs. Baird**; President **Philip H. Nason** and **Mrs. Nason**; Executive Vice President **E. C. Brown** and **Mrs. Brown**.

The First National Bank of Saint Paul entertained more than 600 Upper Midwest correspondent bankers and their wives during Saint Paul's recent Winter Carnival.

The guests were welcomed to Saint Paul with a Queen of Snows Coronation Party. The entire group attended the colorful pageantry of the Queen of Snows Coronation ceremony at the Saint Paul Auditorium.

In the reception line at the Coronation party were Vice President Wallace L. Boss, who was the Car-

nival's King Boreas Rex II in 1956, and Mrs. Boss; Board Chairman Julian B. Baird and Mrs. Baird; President Philip H. Nason and Mrs. Nason; and Executive Vice President E. C. Brown and Mrs. Brown.

A highlight of the evening was the appearance at the Coronation ceremonies of the Indianhead Council Boy Scout Drum and Bugle Corps, a prize-winning group sponsored by The First National Bank of Saint Paul. This was the same group which appeared on the nationally televised Garry Moore Show.

LeSueur

Wallace and Quinton Peterson, directors, Valley State of LeSueur, have retired from the board to develop other interests. Ralph Hunsaker has been named to the board.

Litchfield

The First State of Litchfield held open house recently to celebrate its 70th year of service to the community. Refreshments, souvenirs and chances on savings certificates were highlights of the occasion, as was the coin bank exhibit of the First National of St. Paul and the old and rare currency exhibit of the Federal Reserve of Minneapolis.

Little Falls

J. C. Patience, vice president, American National, has retired after 39 years' service, because of ill health.

Mankato

John S. Reinhart has been elected assistant vice president and Leander H. Rosenhammer, assistant cashier, at the National Citizens Bank, reports P. R. Kenefick, president. Mr. Reinhart succeeds Matt H. Heimerman, now with Coulee State Bank, La Crosse, Wis., and Mr. Rosenhammer succeeds Faye Ritter, who left the bank to be married.

Marshall

Wallace A. Regnier, formerly cashier, has been elected vice president, and Darrell E. Krogh has been named cashier, at the Western State, announces A. E. Persons, president.

The board voted also to increase capital stock from \$100,000 to \$200,000 via stock dividend. Total capital accounts will be \$508,500.

"Norman H. Tallakson Day"

MARCH 1 this year was one day Norman H. Tallakson will never forget. To help him celebrate his 50th year in banking—all on the same street, same town—hundreds of friends, customers and well-wishers from the area visited the Bank of Willmar to congratulate him.

Directors and officers of the bank had prepared coffee and cake and ordered an open house for that day. They had designated March 1 as "Norman H. Tallakson Recognition Day, 50 Years in Banking."

Mr. Tallakson's career in banking started March 1, 1911, doing clerical work, which included janitor duties. He laid his broom aside, but nevertheless swept through the various departments of the bank, serving in all capacities. For many years he was president and managing officer. He is now chairman of the board.

He has spent his entire life in Willmar and has served not only as an active member of civic clubs, but also as president, as well as in other offices. In banking he has held important posts: Chairman, county and district U. S. Savings Bond committees; charter member, Independent Bankers Association; council of MBA, and activities with Kandiyohi County Bankers Association.

Many of the visitors at the bank March 1 reminded him of several pleasant events of the past and it was a very happy day for Norman H. Tallakson.

Maynard

William F. Moen, son of W. A. Moen, president, Security State Bank, has been elected an assistant cashier. He has been with the bank since June. Officers and employees of the bank were hosts when the bank celebrated its 25th anniversary recently with an open house.

Milaca

B. P. Allen, president, First National of Milaca, has announced the appointment of a board of associate directors, who will meet with directors of the bank in order that plans and policies of the bank may reflect a broader background of community experience and interests. The associate directors are: Farming, Morris Beckstrom and Chester Judd. Oil, Curtis M. Johnson. Retailing, Ronald Olsen. Dairy, Arnold Christensen. Auto, Burt Holland and Harold Jacobsen. Construction, Don Johnson.

Montevideo

Leland Winge, formerly assistant

cashier and auditor, has been advanced to assistant vice president, and Paul Boettcher, formerly assistant cashier, has been named assistant cashier and auditor, at the Union State Bank, reports Lyle F. McCormick, executive vice president.

Moorhead

P. J. Canton, executive vice president, American State Bank, has been elected president, Greater Moorhead Development Corporation.

Mora

Robert L. Nikodym has been promoted from cashier to assistant vice president and M. James Trask, from assistant cashier to cashier at the Kanabec State Bank.

Nashwauk

American National Bank

Gene P. Malley, assistant cashier, has been elected a director. Other officers and directors were re-elected.

First National Bank

A. G. Larson, president, reported that no changes were made in officers or directors at the annual meeting.

New Brighton

Harold J. Pohlad, president, First State Bank of New Brighton, has announced that Howard Larson has been elected assistant cashier and Stanley J. Gove, vice president, has been named to the board.

New Ulm

Citizens State Bank

Victor P. Reim, president, has been advanced to the newly-created office of board chairman.

Farmers & Merchants State

George A. Volz, executive vice president since January, 1957, has been elected president, succeeding Frank H. Seifert, who advances to board chairman. Also advanced were Edward H. Tetrault, from cashier to vice president, and Charles R. Kiecker, from assistant cashier to cashier.

Northfield

Walter Gildemeister, cashier, Northfield National, was chosen "Outstanding Boss of 1960" and the award was presented at the Annual Awards Banquet of the Northfield Junior Chamber of Commerce.

Ogilvie

Marlene Berg was elected assistant cashier, Ogilvie State Bank, at the recent annual meeting.

Ortonville

Elwood Thronrud, president, Northwestern State of Ortonville, has announced the election of Loren W. Hamre of Madison as vice president. Also, Kenneth Steen, assistant cashier, has been promoted to cashier, and Verden Gerber has been elected assistant cashier.

Owatonna

First National Bank

Donald L. Hammel, president, Owatonna Concrete Products, Inc., has been elected a director. Also, the surplus account was increased from \$204,000 to \$250,000 to equal the capital account. Total capital structure is now \$591,000. Deposits at year-end were \$8,885,000.

Oakdale State Bank

G. Harold Edmund, Federated Insurance Company, and Thomas Walsh, Jostens, Inc., were elected directors at the first annual meeting of this bank in this city. The bank had operated in Meriden the past 45 years. Since moving to Owatonna six months ago, deposits have increased \$103,000.

Plainview

Earl Harrington, president of the First National of Plainview since 1934, retired the first of the year. Don Harrington advanced from executive vice president to president as Earl became chairman of the board.

Princeton

John W. Barton, president, Princeton State Bank, reported that directors voted to increase capital structure from \$120,000 to \$150,000 by paying a \$30,000 stock dividend out of the undivided profits account.

He also announced that the bank has acquired an adjoining building and that remodeling it has begun, preparing it for additional space for the bank. It will increase the bank's space by about a third and should be done sometime in April.

Richfield

S. L. Jerpback, president, Richfield State Bank, has announced the election of Philip C. Smaby, realtor firm officer, as director, bringing the board to nine persons. Also, Helen Belmont was advanced from cashier to vice president; Monroe Stenerson, from auditor to cashier, and Richard Franzmeier to auditor.

**MORE MINNESOTA NEWS
ON PAGE 72**

Twin City News



THE new Sibley Plaza State Bank of St. Paul is scheduled to open about July 1 in the Sibley Plaza Shopping Center. **Harold L. Rutchick**, St. Paul attorney who will be president and director, said the bank has an authorized capital of \$300,000. Other officers and directors include **Bart Reitano**, vice president and cashier; **Bernard Sweet**, North Central Airlines; **Dudley Edblom**, general manager, Early American Life Insurance Company, and **John Haag**, supervisor, Piggly Wiggly Stores.

* * *

First Bloomington Lake National Bank of Minneapolis held open house recently in its expanded quarters. A 36 by 105 foot addition nearly doubled the size of the bank. Two drive-up teller windows were installed. The exterior of the bank was refaced with pre-cast stone and brick, and the main banking floor was remodeled. The bank dates back to 1912. **Leonard R. Oberg** is president.

First National Bank of Hopkins also held open house recently to mark completion of \$157,000 remodeling and expansion program. Major improvements included construction of a 90 by 40 foot brick and limestone addition, increasing the number of tellers' windows from eight to 14, air conditioning, new furniture and fixtures, and a rearranged interior. Founded in 1905, the bank is called the oldest in suburban Hennepin county. Its resources are \$12,582,000.

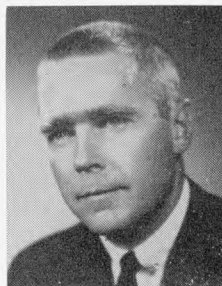
* * *

Heavy gains in installment and commercial loans raised the loan total of First Southdale National Bank to \$3,000,000 last year, **Donald W. Judkins**, president, reported at the annual meeting. All officers of the bank were re-elected.

* * *

Net operating earnings of Northwestern Bank of Minneapolis reached a record \$4,481,339 in 1960, **John A. Moorhead**, president, announced at

the annual meeting. This was an increase of 21 per cent over the previous year.



J. H. DANIELS



A. G. EGERMAYER

Elected to the board of directors were **John H. Daniels**, president, Archer-McDaniels-Midland Company, and **Albert C. Egermayer**, senior vice president and director, Cargill, Inc.

* * *

First National Bank of Minneapolis has its best earnings year in history in 1960, **Gordon Murray**, president, announced. Gross operating earnings were a record \$21,184,000, an increase of \$1,608,000 over 1959. Net operating earnings also reached a record \$4,059,000.

* * *

Northwest Bancorporation and affiliated banks and companies reached new highs last year in operating earnings, dividends and resources, **Goodrich Lowry**, president, reported following a Banco board meeting. Consolidated net operating earnings were \$15,420,530, up 9 per cent from 1959. After preferred stock dividends, earnings were equal to \$2.84 per share on 5,321,415 outstanding common shares as of December 31. Total consolidated deposits on December 31, after elimination of interbank deposits,



G. LOWRY

totalled \$1,828,261,596, a gain of 3 per cent from a year ago. Loans totalled \$997,243,405, up 5 per cent.

* * *

A continuing strong demand for credit and a high level of business activity pushed net operating earnings of First Bank Stock Corporation and affiliates to a record high last year, **Joseph H. Colman**, president, reported to directors recently. Consolidated net operating earnings totaled \$15,307,407, a gain of 6½ per cent over 1959. Net income for 1960 totaled \$16,313,018, or \$4.70 a share, compared with \$3.22 a share in 1959. Deposits of the corporation's affiliates as of December 31 totaled \$1,655,434,415. Loans totaled \$912,438,965.



J. E. CORETTE

Julian B. Baird, undersecretary of the treasury in the Eisenhower administration, was elected to the board of directors. **J. E. Corette**, president and general manager, Montana Power Company, Butte, was nominated for election as a director at First Bank Stock's annual meeting April 26.

* * *

Commercial loans made by American National Bank of St. Paul last year jumped to \$30 million from a \$25-million peak reached in 1959, **C. P. Reis**, vice president in charge of commercial loans, reported recently.

* * *

Fidelity Bank & Trust Company of Minneapolis had operating income of \$1,370,612 for 1960, up from \$1,251,998 for the previous year, **C. Herbert Cornell**, president, said in the bank's annual report. Earnings per share were \$4.23 last year, compared with \$2.92 in 1959. The bank's deposits reached \$22,122,088 at the close of 1960, com-

pared with \$20,688,924 at the end of 1959.

* * *

Obert M. Udem, a Fidelity employee since 1958, has been promoted to trust officer, and **Michael L. Lillehaugen**, who also joined the bank in 1958, was named assistant cashier.

* * *

Northwestern National Bank of Minneapolis plans to install a million-dollar electronic accounting system to speed paper work. **John A. Moorhead**, president, said the system can process 8,000 checking accounts an hour at top speed, compared with 150

handled by one clerk using conventional electrical and mechanical machines.

* * *



D. C. SAND

Carl R. Pohlad, president of the Marquette National Bank, has announced the election of **Don C. Sand** as an assistant cashier in the investment department.

Mr. Sand joined the bank in 1952 in the audit de-

partment and was promoted to the investment department in 1960.

* * *

Election of **Philip B. Harris** as a senior vice president of Northwestern National Bank of Minneapolis and promotion of 17 other staff members were announced by **John A. Moorhead**, president.



P. B. HARRIS

Elected assistant vice presidents were **C. Paul Lindholm** and **Robert G. Ziemer**, commercial department; **Robert M. Moore**, **Walter C. Briggs**, **Warren F. Weck, Jr.**, and **Alfred Sedgwick, Jr.**, trust department, and **Harold G. Peterson**, bond department.



R. G. ZIEMER



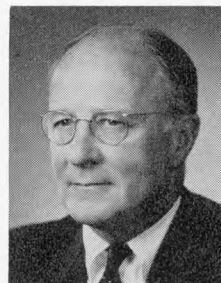
C. P. LINDHOLM

Leonard A. Nordstrom and **David H. Willard** were elected trust officer and assistant secretary.

Elected assistant cashiers were **Norman Moen**, **William A. McCollum**, **Charles R. Bard** and **Herman F. Widenhoefer**, commercial department; **Walter F. Hinck** was named assistant comptroller; **Charles C. Frederick**, assistant trust officer; **Clifford L. Fredell**, assistant manager, Lake Street Office, and **Reuel I. Lund, Jr.**, assistant manager, North American office.

* * *

H. Terry Morrison, chairman of the board of Cargill, Inc., was elected to the board of the First National Bank of Minneapolis recently.



He has been with Cargill since 1946. At present, he is a member of the company's executive and audit committees and chairman of the finance committee.

H. T. MORRISON

THE
Live Stock National Bank of
SIOUX CITY

SALUTES

THE GREAT STATE OF SOUTH DAKOTA
on the
CENTENNIAL CELEBRATION
of
DAKOTA TERRITORY



It has been our pleasure and privilege to serve Banks of South Dakota for 66 out of its 100 years.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

South Dakota NEWS

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



Oscar Brosz of Tripp Is Superintendent of Banking

GOVERNOR ARCHIE GUBBRUD has named Oscar Brosz of Tripp as state superintendent of banking to succeed Gordon Maxam of Lake Preston, effective March 1.

Mr. Brosz has been affiliated with Dakota State Bank in Tripp and Western State Bank of Sioux Falls. He also served as state auditor four months in 1958, being appointed to fill an unexpired term.

Deposits in South Dakota At All-Time High

It was reported recently by Gordon H. Maxam, superintendent of banks until March 1, that the comparative abstract showing condition of South Dakota State Banks and Trust Companies as of the close of business December 31, 1960, shows that deposits in state banks have established a new all-time high at \$359,089,516. The previous high was as of the close of business December 31, 1958, at which time the total deposits were \$353,011,550, so as of the close of business December 31, 1960, deposits are \$6,077,966 over the previous high.

Demand deposits are somewhat lower than as of December 31, 1958, and December 31, 1959, but this has been offset by an increase in time deposits of \$13,395,295 over December 31, 1958, and they have increased \$3,554,331 since December 31, 1959.

Loans and discounts as of December 31, 1960, have increased \$16,762,028 over December 31, 1959, and CCC loans are \$16,297,486 higher than as of December 31, 1959, with U. S. government obligations being \$20,256,157 lower than as of December 31, 1959.

The abstract reflects a very satisfactory condition in so far as South Dakota State Banks are concerned, with loans and discounts being only 35.68 per cent of total assets and 40.61 per cent of total assets including CCC loans.

Aberdeen

Aberdeen National

Three new directors — Paul Green,

owner and president, Hub City Iron Company; Wilbur T. Kearns, secretary-treasurer, News Printing Company, and Harold Webb, owner and manager, Webb Shoe Company — have been elected to succeed three long-



H. WEBB W. T. KEARNS P. GREEN

time directors who have retired. They are Carl A. Bremer, chairman of the board; W. J. Allen, president and owner, **Dakota Farmer**, and J. J. McHugh, Brown County rancher.

Farmers & Merchants

G. L. Hill, executive vice president, has announced authorization of a 100 per cent dividend by transfer of \$100,000 from the undivided profits account to the capital account. The capital account will be increased to \$200,000. In addition to the capital, the bank will have \$50,000 surplus account and \$143,849 undivided profits and reserves. All officers and directors were re-elected at the annual meetings.

Alpena

The Bank of Alpena has received approval from the F.D.I.C. for a Type A branch office at Wolsey, subject to certain conditions such as increasing capital structure. Officers and directors have announced that the new branch will be put into operation as soon as possible.

Beresford

A. R. Olson, president, First National of Beresford, has announced that Marlowe A. Rowley has been added to the board, making seven directors now instead of six.

Britton

Pauline Pavlik, assistant cashier and assistant manager, Britton Branch, First National of Aberdeen, has been promoted to assistant vice president and assistant manager, reports C. L. Koch, manager.

Canton

Stockholders of the Farmers State of Canton have voted to increase capital stock from \$100,000 to \$150,000 via stock dividend of one-half share for each share of record January 1, reports Merle Dean, Jr., cashier.

Castlewood

Harold Heidemann, formerly cashier, has been elected president of the Citizens State Bank, Castlewood. Other officers and directors were re-elected.

Chamberlain

Paul V. Olson, vice president and manager, Northwest Security National of Chamberlain, was honored recently by friends and co-workers who held a surprise reception for him in the bank, serving coffee and donuts throughout the morning. The occasion was Mr. Olson's 30th year with the bank.

Clear Lake

Claude Force, assistant cashier, Deuel County National, Clear Lake, since March of 1945, resigned last month, and two new assistant cashiers were named: John Thoeke and Charles Tritz.

De Smet

At the Peoples State Bank, De Smet, Mrs. Theo. H. Meyer has been elected chairman of the board and William Pier has been named assistant cashier.

Edgemont

Bernard W. Keating, pioneer South Dakota banker and vice president, Southern Hills Bank of Edgemont and Buffalo Gap, has retired, reports T. L. Seppala, president and chairman.

Paul A. Peterson has joined the staff as executive vice president, director and chairman of the board; Edith Young was named cashier and Lloyd Soske, Jr., and James Seppala were elected assistant cashiers. Mr. Seppala also became a board member.

Flandreau

Arthur R. Johnson, formerly with the Farmers National at Brookings and the Farmers State of Flandreau, the latter as cashier and vice president from 1935 until 1946, died recently at Brookings.

Gregory

Gregory will have a new \$250,000 bank building by January of 1962, reports B. M. Kratyer, manager of the Gregory Branch, Northwest Security National. Purchase negotiations for the site have been completed and Curtis Lovre, president, Northwest Security, has approved the project.

Herreid

The following directors were elected at the annual meeting of the Campbell County Bank, Herreid: Andrew Huber, Jacob Schmidt, John Vojta, Joe Wolf, William Block, Jacob G. Hofer and W. O. Olsen. Officers elected were: Joe Wolf, president; Andrew Huber, vice president; William Block, cashier and secretary; John Reidlinger, first assistant cashier and manager, Pollock Branch, and Maynard E. Wittmeier, second assistant cashier. Sherman Parrot is assistant manager at the Pollock Branch.

Huron

Lewis A. Meyers, vice president and manager, Huron Branch, Northwest Security National Bank, has been elected president of the Huron Chamber of Commerce. Gordon J. Curren, assistant vice president, first vice president of the Junior Chamber, was honored recently at the annual banquet and given a Key Man Award. John M. McGregor, assistant vice president and assistant manager, has been named to the senior Chamber's ag committee, and Arlo G. Swanson, assistant cashier of the bank and a director of the Junior Chamber, has been appointed to the industrial, membership and transportation committees. These four men set a fast pace in civic activities and have a very good service record in Huron.

Kennebec

Charles W. Tomhave, president of the Lyman County Bank of Kennebec, died last month from injuries received a few days before in a head-on auto accident about six miles east of Kimball. His 12-year-old son, Steve, received a broken foot, several sprains and cuts about the hands.

Well-known in South Dakota banking and civic circles, Mr. Tomhave's family received many notes of sympathy from leaders throughout the midwest. Among those paying tribute to him were Governor Archie Gubbrud and Senator Francis Case in Washington, as well as many others in government and the South Dakota Bankers Association.

Shortly before his death, Mr. Tomhave had worked for and received ap-

proval for moving the charter of the bank to Chamberlain.

Mrs. Tomhave has since been elected president, succeeding her late husband.

H. B. Shelle, as managing officer, was elected vice president and cashier.

Mrs. Tomhave said the bank will continue to operate under the same policies of her late husband.

Kimball

Stockholders of the Bank of Kimball recently increased capital from \$50,000 to \$100,000 via stock dividend out of undivided profits account. Stockholders, employees, wives and escorts celebrated the bank's 35th anniversary with a party and dinner.

Lead

William J. Schoen, vice president and manager, Lead Branch of the First National Bank of the Black Hills, was awarded the first "Boss of the Year" award to be given by the Lead Junior Chamber of Commerce.

Madison

Loren W. Hamre has resigned as assistant vice president, Northwest Security National's Madison Branch, to become vice president of the Northwestern State of Ortonville, Minn. Both banks are affiliates of the Northwest Bancorporation.

McLaughlin

R. G. Knudel, formerly vice president and cashier, First State of McLaughlin, has been elected president to succeed the late J. O. Van Nice. Ed Stradinger, formerly vice president, was elected vice president and cashier and S. C. Hatch was named vice president.

Milbank

Donald Pollock, assistant cashier and assistant manager, Milbank Branch of the First National of Aberdeen, has been promoted to assistant vice president and assistant manager, reports Arlo Allen, vice president and manager. Ray Kusler, who joined the staff January 1, is now assistant cashier. Orley Rath, trust officer, was promoted to vice president and trust officer and directors voted to transfer \$500,000 from undivided profits to the surplus account. Capital is now \$1 million, surplus is \$1.5 million and loan loss reserves and undivided profits total about \$2 million.

Mitchell

Ronald R. Jenkins, assistant cashier, McCook County National of Salem, has been elected assistant cashier,

Commercial Trust and Savings of Mitchell, effective March 15.

Miller

Election of Herbert Heidepriem and Roy Cook to the board of the First National of Miller has been announced by L. E. Weaver, president. Mr. Heidepriem, an attorney, is a state senator and Mr. Cook is a prominent farmer.

Mobridge

Charles Stiles of Cherokee, Iowa, who joined the staff of the Mobridge Branch, First National of Aberdeen in 1959, and who is serving in the installment loan department, has been elected assistant cashier, reports Mike L. Stehly, assistant cashier. It was announced also that W. Dan Heupel, vice president and manager of the branch, was named "Outstanding Boss of the Year" by the Junior Chamber of Commerce, as recognition for several civic projects, one of which was for his participation in the building of the new Mobridge Community Hospital, of which he is a director.

Morristown

R. A. Wiley, former cashier, Peoples State Bank at Summit, is the new managing officer of the Morristown State Bank, in which he has acquired controlling interest. No immediate changes in personnel at the bank or its branch in McIntosh were announced.

Parkston

Two extra employees and 200 new safe deposit boxes have been added at the new Farmers State Bank, Parkston, which held open house recently in its all-new, modern bank quarters. The number of safe deposit boxes has been doubled and the bank's employees now number nine persons. The gala open house, one for bankers and insurance men and one for the general public, was reported in last month's NORTHWESTERN BANKER.

Pierpont

O. E. Newman, who has served as cashier at the First State Bank, Pierpont, for 37 years, has resigned, planning to take an extended rest.

Rapid City**American National, Western National
Rapid City Trust**

A. E. Dahl, H. J. Devereaux, W. E. Shoberg, Walter Pailing and Earl Keller were named directors of all three banks. At the American National Bank, Ivan Landstrom and Fred Barth were elected additional directors. At the Western National Bank, B. J. Roskos and Russell Halvorson were

named directors, and at the Rapid City Trust Company, C. G. Skartvedt and Eugene Pester were elected to the board.

Rushmore State

John T. Vucurevich, president, has announced that the bank plans to open a new branch at the corner of Sixth and Main Streets in early spring. Newly-remodeled space will house the operation and this will be the only banking facility on Main Street in the downtown area.

Watertown

Robert H. Walrath, president of the First Citizens National Bank of Watertown, was honored recently when the Junior Chamber of Commerce awarded



R. H. WALRATH

him the "Boss of the Year" award at its annual distinguished service awards banquet. Mr. Walrath, a charter member of the Jaycees, has been in banking in Watertown almost 25 years and has served as president of the senior Chamber of Commerce, the Rotary Club and the Watertown Country Club. All officers of the bank and their wives attended the banquet to cheer their "Boss of the Year."

At the bank, Mr. Walrath has announced a raise in surplus of \$50,000, from undivided profits accounts, giving the bank a capital of \$250,000, surplus of \$400,000 and undivided profits and reserves of \$477,718. Officers and directors were re-elected.

Winner

Richard Nelson was advanced from assistant cashier to assistant vice president and Mrs. Gladys Harder from head of the bookkeeping department to assistant cashier at the Farmers State Bank of Winner. At the White River Branch, Mrs. Beatrice Hutchinson was elected assistant cashier.

Mary E. Chivers, assistant vice president, has retired after 35 years at the bank in Winner. Directors accepted her resignation "with regret," citing her long and loyal service.

Sioux Falls

First National Bank

Leonard Martinek, vice president and manager of the East Branch of The National Bank of South Dakota, was named general chairman of the 1961 Scout-O-Rama, Boy Scout show to be held April 14 and 15 at the Sioux Falls Coliseum.

* * *

National Bank of South Dakota

Tom S. Harkison, president, The Na-

tional Bank of South Dakota, has announced the naming of **David E. Cleveland** as assistant cashier of the bank's South Branch. Mr. Cleveland has been with the timepay department of the bank since 1958. He is a member of the Army Reserve and Junior Chamber of Commerce.

Earl G. Miller, vice president, has been elected to the board of directors of the Credit Bureau.

* * *

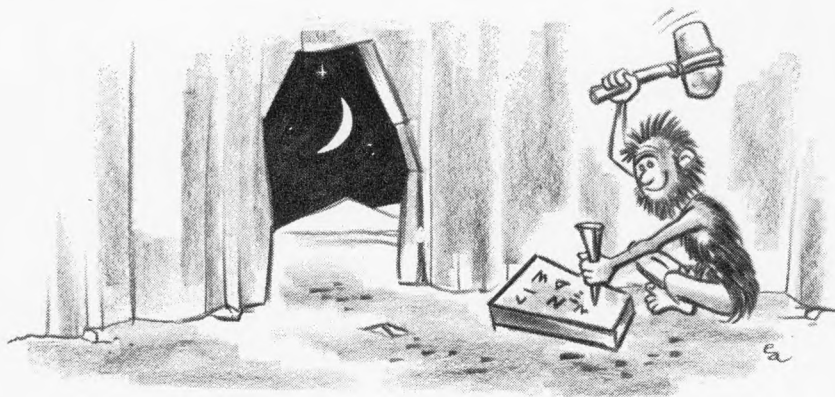
Northwest Security National

Directors of the Northwest Security National Bank of Sioux Falls have approved a 50 per cent stock dividend. It will increase the bank's capital stock from \$1,000,000 to \$1,500,000, President **C. A. Lovre** said.

Capital accounts of the bank after this stock dividend are as follows: Capital stock, \$1,500,000; surplus, \$2,000,000; undivided profits, \$515,988; reserves for contingencies and losses, \$1,788,729, total capital accounts and reserves, \$5,804,717.93.

The bank gained 11 places in its standing among the 500 largest commercial banks in the United States during 1960 and now ranks 408th largest compared with 419th place at the end of 1959.

Melvin R. Syring, Brule County extension agent, left the bank March 1 to go with the Northwest Security National as agricultural specialist,



For transit service 'round the clock
Your Central Bankers leave no rock
Unturned. They labor hard by day and night
To treat their correspondents right.

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, March, 1961

working with farmers of the trade territory.

Mr. Lovre, president, presented service awards last month to eight Northwest Bank staff members whose service with the organization totals 296 years.

Honored were the following, all of whom have served with the Sioux Falls main office: J. V. Lowe, Carl E. Voigt, Bessie Dunn, L. M. Fannemel, G. O. Nordby, Adolph Lodmell, B. F. Borgers and C. A. Lovre.

* * *

Twenty bank officers and senior employees are attending a spring-term

class of the Sioux Falls Chapter of the American Institute of Banking. "Effective Speaking," taught by Clara Chilson, Augustana College speech instructor, is being offered to bankers of the city and surrounding area.—End.

MINNESOTA NEWS . . .

(Continued from page 66)

Proctor

Open house was held last month in the First National of Proctor so customers and other friends could visit the new two-story bank building. Refreshments and souvenirs were offered

guests, who also witnessed dedication of the second-floor community room, being offered all civic groups free of charge.

John L. Peyton, president, had previously announced a four for one stock split. Five hundred shares were split to 2,000 shares to reduce book value of the stock which has risen from \$100 to \$400 a share.

Red Wing

W. E. Sailstad, owner and operator of several stores in the area, and Francis H. Watson, attorney, have been elected directors of the Goodhue County National of Red Wing.

Redwood Falls

Thomas Moog and John Ohlemann have been elected assistant cashiers at the Citizens State of Redwood Falls. Both men have had prior banking experience and are members of the Jaycees.

Rochester

Gordon P. Gullickson, assistant cashier, Northwestern National of Rochester the past five years, has accepted a position with the Bank of Mauston, Wis.

St. Cloud

First American National

Bernard Mainz, formerly executive vice president, has been elected president to succeed his father, George J. Mainz, who advances to chairman of the board. The new chairman had helped found the bank in 1919.

Also, E. W. Rogosheske has been named a vice president in charge of public relations.

Guaranty State Bank & Trust

Jerry J. Kigin, president, has announced an increase in capital from \$100,000 to \$150,000 and the purchase of land which the bank is using as a site for a modern bank building. Three buildings are being torn down to make room for the new structure.

St. James

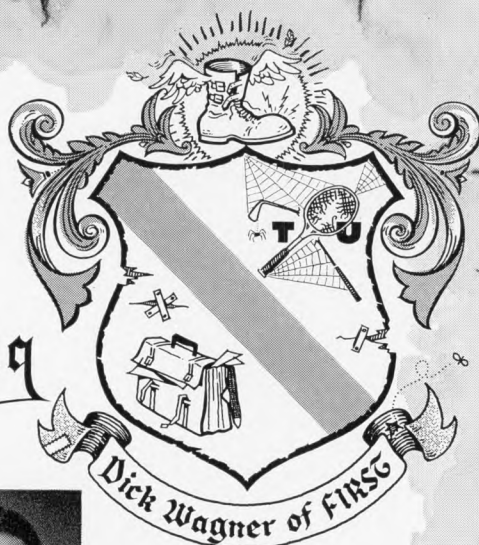
Leo Bodenstener, with extensive experience in agriculture which includes vocational ag teaching, six years with the U.S.D.A. and farm management, has been named ag specialist and assistant cashier, First National.

Martin F. Hillesheim has joined the staff as auditor and insurance agent.

Ronald I. Reinhart, assistant cashier, has resigned to move to Florida where he intends to stay in banking.

**MORE MINNESOTA NEWS
ON PAGE 74**

Heraldine



**An Epic Tale of a
Fast-Moving Knight!**

If you know Dick, perhaps you can figure out the symbols in his business crest. But the serious side of this heraldry is that our correspondent department stresses speed, thoroughness and FIRST-class service for **you**. Let us "shield" you from problems . . . and remember . . . in Tulsa, it pays to

Think...

1st
of Tulsa

FIRST NATIONAL BANK & TRUST CO.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

SINCE 1895

North Dakota NEWS

EARL WEYDAHL President Killdeer
C. C. WATTAM Secretary Fargo



Convention Chairman Names Hotel Reservation Committee

A. K. SIMPSON, vice president, Merchants National of Fargo, is general chairman of the 1961 Annual Convention of the North Dakota Bankers Association, and has advised that the hotel reservation committee is composed of: W. R. Braseth, Fargo National Bank, chairman; Fred Potter, Merchants National; Herb Johnson, Dakota National, and Marion Loffer, First National.

Mr. Simpson said reservations should be made through them. The convention is to be May 26-27 with headquarters in Hotel Gardner, Fargo.

Bismarck

C. E. Mitchel, agricultural representative, Dakota National Bank, Bismarck, was elected an assistant cashier at the annual meeting. All other officers and directors were re-elected.

Carrington

Directors of the Foster County State Bank, Carrington, were increased in number from three to five recently when J. A. Gilje and M. M. Meadows were elected to the board.

Ellendale

James Comstock, who joined the staff of the First National of Ellendale last December, has been elected cashier, succeeding W. S. Boom, who retired recently. Dr. A. B. Crabtree was elected a director to succeed Mr. Boom on the board. Also, Mrs. Wayne Hill was promoted from assistant cashier to second vice president. Mr. Boom completed 50 years of service while employed at three separate banks in Ellendale and left recently for Oroville, Calif., where he and his wife have already purchased a home.

Fargo

Fargo National

F. J. Carlisle, chairman of the board, has been elected honorary chairman of the board and will continue as an active director. New chairman of the board is Earl L. Shaw, president since

1941, and associated with the bank since 1936, when he became cashier. Dell W. Palmer, executive vice president, was elected president. He joined Fargo National in 1949 as executive vice president in 1949. W. R. Braseth, vice president and cashier, was elected senior vice president; C. S. Miller, vice president, was named vice president and cashier; R. G. Olson, assistant cashier, became assistant vice president and E. F. Sexton, assistant cashier and auditor, was elected assistant vice president.

Directors also declared a dividend of \$10 per share.

First National

Harold T. Uehling, trust officer the past 12 years, retired the first of last month. His banking career began 50 years ago in his father's bank in Uehling, Neb., and he has served banks in Fremont and Omaha, Neb., leaving the trust department of the United States National of Omaha in 1948 to head the trust department of the First National of Fargo.

Merchants National

Thomas H. Bartholomay, assistant cashier, was named "Outstanding Young Man of the Year" at the recent Fargo Junior Chamber of Commerce's annual banquet. He received the Jaycees' Distinguished Service Award for achievements and service to the community during 1960. Mr. Bartholomay has been assistant county agent, Grand Forks and Cass Counties; president of the Jaycees (1959); member of Chamber of Commerce ag committee since 1953 (chairman in 1956); organizer and chairman of the first Farmer-Business Day in 1957; member, soil conservation committee for the state; member, speakers bureau, Greater North Dakota Association, to name only a few of the many civic activities in which he has played a leading role.

Grafton

T. Wendell Walker was promoted from cashier to assistant vice president and Daniel J. Lessard, from as-

sistant cashier to cashier, at the Walsh County Bank's annual meeting. Other officers and directors were re-elected.

James Tibert, recent ag economist graduate, has joined the staff of the bank to work in all departments and he will serve as an agricultural agent of the bank.

Jamestown

First James River National

These promotions were announced after the annual meeting by P. J. Shirber, president: Arvel Koehn, from assistant cashier to cashier; R. H. Miller, from assistant cashier to assistant vice president in charge of the installment loan department; Alvin Rudolph, to assistant cashier and installment loan officer, and Dan Schorsch and Marwin Smith, assistant cashiers.

Jamestown National

Frank Gallagher, Jr., partner, Jamestown Plumbing and Heating Company, and Floyd Barthel, prominent grain farmer from north of Buchanan, have been elected directors, succeeding H. G. Proctor, one of the charter directors who is resigning, and the late Dr. Phillip G. Arzt.

Langdon

The First National of Langdon has purchased the building adjoining the bank building on the south with plans to move or raze the structure to make room for an addition to the bank, announces M. L. Johnson, president of the bank.

Linton

At the annual meeting of the First National of Linton, J. D. Meier was re-elected president; K. A. Meier, formerly cashier, was elected executive vice president and cashier, and K. B. Meier was named vice president.

Lisbon

Total capital of Farmers State Bank of Lisbon has been increased \$50,000, according to Carl Sherwood, cashier. Capital now stands at \$150,000.

Howard Kinzler was elected assistant cashier at the recent annual meeting.

Mandan

First National

W. E. Tooley, Jr., who was re-elected president at the recent annual meeting, has announced that two new directors have been named to the board. They are John Danz and J. C. Pfeifer.

Mandan Security

Albert Lennick, formerly assistant cashier, Security Bank of Hebron, has joined the staff of the Mandan Security as assistant cashier. With the

Hebron Bank since 1954, he was very active in civic affairs there.

Minnewaukan

V. A. Helberg has retired as president of the Farmers State of Minnewaukan and has been advanced to chairman of the board. The new president is his son, Mason A. Helberg, formerly vice president. Dr. E. O. Yri is new vice president. Hope E. Helberg, daughter of the chairman, is cashier, and Vernon Sturlaugson, former county agent who joined the staff in 1959, is new assistant vice president. Also, capital stock was increased from \$75,000 to \$100,000.

Minot

First National

Five officers were promoted and all other officers and directors were re-elected at the recent annual meeting. Promoted were: A. E. Fiedler, from cashier to vice president; J. D. McMahon, assistant cashier to assistant vice president and cashier; Ralph Schreiner, from assistant cashier to assistant vice president, and M. J. Frueh and M. T. Coffey to assistant cashiers, announces A. R. Weinhandl, president.

Union National

Iver H. Orheim, a director of the bank for many years, retired recently. No successor was named immediately. All other directors and officers were re-elected.

Valley City

American National

Robert Griffin, a former member of the Valley City High School faculty, who joined the bank's staff at the end of the 1960 school term, has been elected an assistant cashier, reports R. M. Hougén, president. American National, now in its building which has housed the bank 52 years, plans to move into its new building in early June.

First National

Maurice E. Wick, owner and president of Wick Construction Company in Valley City since 1950, has been elected a director of the bank, succeeding Erle Fouks, who has retired as board chairman and as a director. Mr. Fouks has been an officer of the bank since 1918 and an executive officer from 1928 until 1955, when he became chairman of the board. Harry Lundholm, president, reported that all other officers and directors were re-elected.

Wahpeton

Citizens National

Capital stock has been increased from \$100,000 to \$200,000 via stock dividend, announces B. P. McClusker, pres-

ident. Total capital accounts, including capital stock, surplus, undivided profits and reserves, total more than \$590,000.

Wahpeton National

Al Linder, owner of Lindale Creamery and Twin City Creamery of Breckenridge; Dr. Lloyd Best, partner, Dakota Veterinary Hospital, and Charles Coghlan, businessman and former mayor of Wahpeton, have been elected directors, succeeding R. J. Hughes, president of the bank from 1926 until 1953; William J. Braun, business leader and former state senator, and Joseph Voves, former treasurer, Wahpeton Special School District, who has since moved to Arizona.

Williston

Addition of Charles Kalil to the staff of the bank to work with Palmer Rustan and Kenneth Skadeland in the consumer credit department, has been announced by W. S. Davidson, Sr., chairman of the board, American State of Williston.

MINNESOTA NEWS . . .

(Continued from page 72)

Shakopee

E. J. Huber, president, First National, was honored "for appreciation of Mr. Huber's many years of service to the community" at a recent Chamber of Commerce Ladies' Night Banquet.

Springfield

Norman Gatzlaff has been elected a director of the Farmers & Merchants State of Springfield, raising the membership to eight.

Staples

Henry Sather, cashier, Staples State Bank, was elected a director at the annual meeting.

Stephen

R. C. Johnson was advanced from cashier to vice president, Farmers State, succeeding the late H. S. Thibodo. L. V. Norman was promoted from assistant cashier to cashier.

Thief River Falls

A transfer of \$50,000 from undivided profits to the surplus account was voted recently at the Northern State, increasing surplus to \$250,000. Capital stock remains \$100,000.

Orville M. Hanson, with the bank since 1954 and cashier since 1958, was elected a director.

Tracy

Cleon Cook, 67, vice president, Farmers & Merchants State until his retirement in 1957, died recently of a heart

attack. He had begun banking in 1920, after teaching several years and working with a railroad.

Two Harbors

An estimated 2,600 persons attended last month's grand opening of the First National of Two Harbors. The city mayor pulled the rope that unveiled the large time and temperature sign and then, with a welding torch, cut the chain opening the new Auto Bank. Guests were given tickets for refreshments, chances on prizes and free souvenirs. A vacation savings account theme was used and this was played up with posters and various "Point of Sale" promotional material.

Upsala

Willard Lillestrand, director of Upsala Cooperative Telephone Association, has been elected a director to succeed the late James Johnson, at the Farmers State of Upsala.

Virginia

Richard F. Hromadko and Harry J. Moors were advanced from assistant cashiers to assistant vice presidents and Dale R. Hill, from auditor to as-



HROMADKO MOORS HILL

sistant cashier and auditor at the State Bank of Virginia. Stockholders voted to increase capital from \$200,000 to \$450,000 via stock dividend and to raise surplus from \$400,000 to \$450,000.

Officers and directors are looking forward to celebrating the bank's 50th anniversary and the opening of the remodeled bank later this year.

Wayzata

Wayne Menz, manager of the small loan department, Wayzata State Bank, has been elected an assistant cashier.

Winona

Merchants National Bank

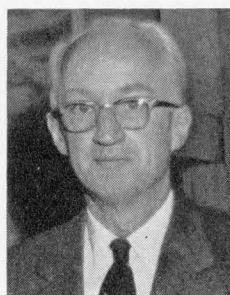
Alvin C. Grulkowski has been promoted to assistant cashier. Plans are underway for an addition and remodeling of the bank. Another site, besides the one providing the additional space, has been razed for parking. A drive-in window is being added as well as more convenience and space.

Winona National & Savings

J. D. Scott, formerly assistant cashier, has been elected assistant vice president.

Montana NEWS

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



Ag Credit Conference

The twelfth annual Agricultural Credit Conference was held at Montana State College, Bozeman, February 23, 24 and 25.

The first phase of a two-fold program this year dealt with the outlook for agricultural lending in the next few years and the responsibilities of the lender, not only to the stockholders and depositors, but also to the farm and ranch customers. Talks by Curtis Eaton, vice president, Twin Falls Bank & Trust Company, Twin Falls, Idaho; Fred Peterson, vice president, Denver U. S. National Bank, and Wes McEwen, Montana Flour Mills, Bozeman, highlighted this portion of the conference.

In the afternoon session, discussion centered around application of new technology that has been developed and current developments in feeding operations. A beef cattle feeding panel highlighted this portion of the meeting.

The Saturday morning session featured an address by Dr. O. B. Jesness of St. Paul, Minn., and a panel from the department of agricultural economics, Montana State College.

Entertainment features of the conference included a social hour and banquet at the Baxter Hotel and the Seattle University-Montana State basketball game.

Baker

John T. Vucurevich of Rapid City, S. D., has been named president of the Bank of Baker. Gene Wellenstein, cashier, has been elected vice president. Elroy Ness and Buzz Flint are retained as assistant cashiers.

Mr. Vucurevich purchased the majority of stock in the bank last year after an illness suffered by Rex Flint, past president. Mr. Flint remains on the board of directors.

Billings

First National

At the annual meeting, Fred W. Marble, Jr., president, announced the bank had increased its surplus account by \$100,000, bringing total capital and surplus up to \$1,100,000.

Also, L. H. Mangiantini was appointed

ed assistant cashier and Harold A. Slemmer was appointed assistant auditor.

Midland National

Paul Alweis, a partner in Jason's



J. A. SILLERS

month was the promotion of John A. Sillers from assistant vice president to vice president.

Security Trust & Savings Bank

O. M. Jorgenson, chairman, has announced the promotion of Gordon W. Wolfram from auditor to comptroller and the appointment of E. Eugene Gale as auditor.

Mr. Wolfram has been with the bank since 1948 and Mr. Gale joined the Security Trust & Savings Bank last September.

Bozeman

First National

Charles Vandenhook, who retired in January as chairman of the board, died last month at the Bozeman hospital. He was 82 years old.

Mr. Vandenhook retired January 10 after serving as chairman of the board since 1947 when he resigned as president. He first joined the bank as assistant cashier in 1904. He became president in 1921.

Security Bank & Trust Company

Carl Lehrkind, Jr., Bozeman businessman and legislator, has been named to the Security Bank and Trust Company board of directors. He succeeds the late George Baxter, who died in December.

Also, Edward J. Hines, manager of the installment loan department, has been elected assistant vice president.

Butte

First National

Irving H. Bolitho, president, announced the appointment of Walter H. Sells, auditor, as assistant cashier. Mr. Sells joined the bank in 1951, and worked in several departments.

Miners National

D. A. Orlady, who joined the bank in 1960 as an assistant cashier in charge of the installment loan department, has been named assistant vice president. Other officers and all directors were re-elected.

Security Bank

Paris W. Robert of Roundup has been added to the board of directors. Other directors and officers were re-elected.

Columbus and Laurel

The annual meetings of the Yellowstone Banks of Columbus and Laurel were held recently at Laurel.

Paul G. Matovich was elected a director of the Columbus bank, replacing Albert E. Leuthold, who resigned when he was appointed Montana State Bank examiner. Eddie Bert Leuthold was named assistant cashier at Laurel. Other officers and directors were re-elected.

Cut Bank

The new First National Bank opened for business recently. Directors of the new bank are G. S. Frary, chairman; H. M. Emerson, Jr., Richard A. Kullberg, Robert E. Lee, W. Y. Moberly, Harold C. Nelson and William F. Stuft.

Mr. Kullberg is president, Mr. Emerson is vice president and cashier, and Mr. Moberly is vice president.

Montana Group Meetings

Date	Town	Group	
May 4	Deer Lodge	6	Thursday
May 5	Lewistown	5	Friday
May 6	Livingston	7	Saturday
May 8	Glendive	2	Monday
May 9	Plentywood	4	Tuesday
May 11	Havre	1	Thursday
May 13	Plains	3	Saturday

Dillon

J. G. Berry, cashier, has been promoted to vice president and cashier and all other officers and directors were re-elected at the annual meeting of the First National Bank.

Fairview

Edward Towe, president, First National Bank of Circle, has purchased controlling interest of the Fairview Bank from A. J. Huber, president. Mr. Towe announced that Eugene DeLange will continue as cashier and will be the managing officer.

Fort Benton

An extensive modernization and expansion program for the First Chouteau County Bank was announced by George J. Peterson, president. Work is scheduled for completion in May.

Features of the project include rebuilding of the interior of the one-story section of the bank building, enlargement and rearrangement of the lobby, remodeling of the second floor for employees' facilities and storage, installation of an after-hour depository, construction of a new entrance on Bond Street for the Time-pay department, and new lighting and heating systems.

Glasgow

Maurice Graham, an employee since 1948, has been elected vice president of the First National Bank and Robert Sizemore, an employee since 1957, has been promoted to assistant cashier in the installment credit department.

Also, stockholders have approved the declaration of a 25 per cent stock dividend and directors voted an increase of \$50,000 in the bank's surplus account. The changes will give the bank capital of \$250,000 and surplus of \$250,000.

Glendive**Exchange State**

Henry M. Lillejord, assistant vice president, was elected vice president and secretary; Nick R. Geiger was named assistant cashier and manager of the installment loan department, and the bank's surplus account has been increased from \$150,000 to \$160,000.

Mr. Lillejord joined the bank in 1959, coming from the correspondent bank department of the Midland National Bank of Minneapolis. Mr. Geiger joined the bank's installment loan department in 1956.

First National

All officers and directors were re-elected at the annual meeting, according to T. A. Vashus, executive vice president and cashier.

Great Falls**First National**

John W. Drannen has been elected vice president and manager of the Time-pay department, filling the post left vacant by the death of W. A. Sprinkle last December.

Also, four new directors have been named. They are John D. Stephenson, attorney; Lester A. Olson, president of Bison Motor Company; Henry Shelfs, farmer and president of Central Machinery Company, and Rilling S. Williams, president and director of Buttrey Foods, Inc. J. E. Dawson, a director since 1952, retired and Art Jardine, a director since 1958, declined to stand for re-election.

First West Side

All officers and directors were re-elected and Larry Bestwina joined the bank as installment loan officer, reports A. D. Faechner, assistant cashier.

Montana Bank

Howard H. Stanley was elected honorary director at the annual meeting. He officially retired as an active director, but will continue to attend board meetings in an advisory capacity. His affiliation with the bank began in 1933, when the bank was organized, and he was president from 1938 to 1942.

Other officers and director were re-elected.

Hamilton

V. C. Hollingsworth, president, reports that all officers and directors of the Citizens State Bank were re-elected at the annual meeting.

Havre**Citizens Bank**

Ellen R. Lamey, cashier, has been promoted to vice president. In view of her fine record of service the directors also awarded her a two-week vacation to Hawaii.

Paul V. Malmberg was promoted to cashier. L. B. Wigmore was elected to the board of directors, replacing B. P. Haley who has moved to Oregon.

Helena**First National**

Dewain C. "Dewey" Johnson was elected assistant cashier, according to Nels Turnquist, president.

Mr. Johnson will be assistant operations officers. He has been with the First National since 1959, coming from the Metals Bank & Trust Company in Butte.

Kalispell**Conrad National**

William Zweck was promoted from auditor to comptroller and all other of-

ficers and directors were re-elected at the annual meeting.

First National

Victor H. Lohn, cashier, and J. R. Stenbeck, assistant cashier, were promoted to vice presidents. C. W. "Bucky" Boone was promoted from assistant cashier to cashier and Fred Merritt and Kenneth Erickson were named assistant cashiers.

Also announced by Hans Mebust, president, was the election of Paul Bowman, Kalispell auto dealer, as a director.

Lewistown**First National**

Earl M. Tyler, Moore, Mont., has been elected a director to replace C. C. Williamson who retired. Mr. Tyler is an outstanding wheat farmer in the Moore area. Mr. Williamson had served as a director for 42 years.

Northwestern Bank

Harry C. Fields, president, announced the election of Robert L. Dissly to the board of directors. Other officers and directors were re-elected. Mr. Dissly has owned and operated the Glass House in Lewistown since 1953.

Miles City**First National**

Max Van Buskirk, Miles City businessman, was elected to the board of directors, succeeding Fred W. Woolsey who resigned after serving on the board for 25 years.

Mr. Van Buskirk came to Montana from Iowa in 1910.

D. J. Venne and N. A. Lopez, cashier and assistant vice president respectively, were elected vice presidents. S. Ross Erickson, assistant cashier, was advanced to cashier, and C. L. Bickle and L. D. Woolhiser were named assistant cashiers.

Miles City Bank

W. A. Mitchell was elected a director, increasing the total number of directors to eight. Mr. Mitchell has been a Miles City businessman since 1933.

Missoula

H. O. Bell and Newell Gough retired from the board of directors of the Western Montana National Bank and Thomas E. Barbour, Ovando rancher, and William J. Gallagher, president of the Westmont Tractor Company, were elected as successors.

Other directors and all officers were re-elected.

**MORE MONTANA NEWS
ON PAGE 79**

Colorado-Wyoming News



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



JOHN W. FRANCE, Rawlins
President
Wyoming Bankers Assn.

Alamosa

Alamosa National

R. J. Moses has been elected to the board of directors. J. L. Ginder, vice president, was elected executive vice president. C. A. Bergman, cashier, was named vice president. Clyde Williams was named cashier. Eleanor O'Dell, assistant cashier, was named assistant vice president, and Douglas Hill and Delmer Keating were elected assistant cashiers. Mrs. Signe Fleshman was named assistant to the president.

First National Bank

Walter "Bud" Carsella was promoted from assistant vice president to vice president. Other officers and all directors were re-elected.

Arvada

First National Bank

Glenn Baker has been promoted to assistant cashier. He has been with the bank since November, 1959, and has been in charge of the installment loan department.

Also, James W. Randall, cashier, was elected vice president and cashier.

Colorado Springs

Colorado Commercial & Savings

O. N. Brathovde, vice president, has been promoted to executive vice president. Richard W. Daily, lending officer, has been elected assistant cashier. Dan W. Howells, Colorado Springs contractor, and Gerald P. Wagner, past president, Transit Mix Corporation, were elected to the board of directors.

Other officers and directors were re-elected.

Colorado Springs National

Robert G. Hibbard has been named to the board of directors. He is co-owner of Hibbard and Company.

Also announced is the retirement of Vice President Stanley C. Willis, an officer of the bank for the past 14 years.

Exchange National Bank

K. G. Freyschlag, director of public relations, was promoted to assistant vice president, and Harold W. Littrell moved up from executive assistant to assistant cashier. Other officers and directors were re-elected.

First National

Newly elected officers are Russell L. Truitt, vice president and mortgage loan officer; James M. Haney, assistant cashier; Thomas S. Moon and John Irwin, trust officers; Robert M. Starks, assistant trust officer, and Allen M. Burt, assistant mortgage loan officer.

Mr. Truitt succeeds Hiram Jordan, who has resigned to become president of a Wichita Falls, Tex., bank. Mr. Haney has been with the bank since 1939. Mr. Moon has been assistant trust officer since 1952 and Mr. Starks joined the bank in 1952.

Pikes Peak Bank of Commerce

Waldo Dyck, owner of the West End Furniture Company and one of the eight organizers of the bank in 1957, has been elected chairman of the board.

Rocky Mountain Industrial

William R. Haigler and Loren D. Swayne have been elected vice presidents and A. J. Hartmann was elected comptroller. Mr. Haigler has been with the bank since June, 1959. Mr. Swayne, formerly an assistant vice president, has been with the bank since 1954. Mr. Hartmann has been with the Rocky Mountain Industrial Bank since 1959.

Cortez

Basin Industrial Bank

Vincil S. Lester, Cortez superintendent of schools, was named chairman of the board. Other directors and officers were re-elected.

Citizens State Bank

Charles M. Searle was elected president and five new directors were elected.

New directors include Dr. M. P. Vogel; William C. Hutchinson, C.P.A.; Marvin Owens, vice president, Central Bank & Trust Company, Denver; J. J. Carey, president, Carey Construction Company and Carey Realty Company of Denver, and J. Crawford Butts, president, Columbine Mortgage Company of Denver.

Denver

American National

Robert E. Caudell has been appointed an assistant cashier. Before joining

the bank, Mr. Caudell was in the wholesale lumber business and prior to that was with the Denver National Bank. He was manager of the discount department at the time of his election as assistant cashier. He now has been transferred to the business development department.

Mrs. Carolyn H. Shelton has been appointed trust administrator.

Bank of Denver

L. H. Lindemann, auditor, was named vice president and auditor. J. O. Bagstad, assistant vice president, was promoted to vice president. William L. White, assistant vice president, was also named assistant cashier, and A. J. Brinkley was advanced to assistant vice president from assistant cashier.

Central Bank & Trust Company

All officers and directors were re-elected at the annual meeting. In other action, stockholders approved a 5 per cent stock dividend.

President Max G. Brooks reported at the annual meeting that bank earnings during 1960 were the best in the bank's history, prompting the declaration of the stock dividend.

The dividend increased the capital stock of the bank from \$4 million to \$4.2 million.

Center State

Remodeling of quarters for Denver's newest commercial bank, Center State Bank, got underway recently in the Cherry Creek Shopping Center.

Earl L. Kramer is president of the new bank. Board chairman is Loren E. Doty and vice president and cashier is O. W. Leitner.

Colorado National

Donald L. Beachler was named assistant vice president in the installment loan department. Clarence Pavone becomes an assistant cashier in the operations department. Stanley H. Tichenor, John W. Nicholson and Charles E. Henry were named assistant trust officers.

William S. Garnsey III, president of Garnsey & Wheeler Company in Greeley, was added to the board of directors.

All other officers and directors were re-elected.

Denver U. S. National

New assignments for four key operations officers have been announced. Rollo E. Jacobs, cashier, was named vice president in charge of new building construction. He will continue as secretary of the board. Robert H. Shepler becomes vice president for operations. Reporting to Mr. Shepler in new posts are N. B. Hart, cashier, and E. L. Harrison, comptroller.

Mountain State Bank

Glen A. Pray has been promoted

from assistant cashier to assistant vice president and Arnold E. Smith has been elected assistant cashier.

Leslie Milford, head teller, resigned recently after completing 51 years in banking.

National City Bank

Norman D. Dufao was elected assistant vice president. He is manager of the installment loan department.

R. L. Olson, public relations director, also reports that the bank observed its golden anniversary with an open house recently.

North Denver Bank

Charles R. Sillstrop and Murray F. Hill, assistant cashiers, have been promoted to assistant vice presidents.

Southwest State Bank

This first commercial bank to operate in the southwest Denver area, opened for business last month and at the end of its first week of operation reported 750 accounts had been opened.

More than 2,000 persons attended an eight-hour public open house.

One of only two completely circular bank buildings in the nation, the unique structure contains 8,000 square feet of area on the main floor, with an additional 8,000 square feet on the basement level.

Officers are Frank W. Bieser, president; E. F. Kilmer, executive vice president; Daniel A. Gloekler, cashier and assistant vice president, and Edward T. Hinrichs, assistant vice president.

University Hills Bank

Harvey D. Willson, vice chancellor and treasurer, University of Denver; George E. Smith, general manager, Martin Company; Herb Writer, secretary and treasurer, Writer Bros., Inc., and Fred Manning, Jr., president, Western Oil Tool and Manufacturing Company, have been elected to the board of the University Hills Bank.

Englewood

Englewood State

Glenn Obermeyer and Gene Guzzo, both of the installment loan department, were appointed assistant cashiers at the annual meeting.

First National

Richard H. Simon, Englewood attorney, has been elected to the board of directors. He was the youngest district attorney ever elected in Colorado and currently is vice president and member of the board of governors of the Colorado Bar Association.

Fort Collins

The First National Bank recently opened for business in its new quarters at West Oak and Mason.

Following a recent trend in bank architecture, the new building incor-

porates gardens, lounging areas and special construction to provide comfort and a restful atmosphere for customers.

A formal open house is planned for the near future.

Golden

Kriss W. Barnes, well known business and civic leader in Golden, has been elected executive vice president of the First National Bank.

Mr. Barnes joined the bank in 1954 and has served as assistant cashier, assistant vice president and, most recently, vice president.

Also announced was the election of William D. Harmsen, president of the Jolly Ranger Candy Company, as a member of the board of directors.

Greeley

First National

John V. Whitten, assistant cashier, has been promoted to assistant vice president. Other officers and all directors were re-elected.

Weld County Bank

Harlan K. Houtchens, manager of the Hibbs Clothing Store, and C. Howard Murphy, contractor, were elected to the board of directors. Other directors were re-elected.

Julesburg

Robert "Bob" Josserand has joined the First National Bank in its farm and livestock loan department. He formerly was associated with the Gilbert Smyth cattle feeding enterprise. Prior to that he was Sedgwick County agricultural extension agent.

Lakeside

Frederick A. Foss, Golden druggist, has been elected to the board of the Lakeside National Bank. Mr. Foss is president of the Foss Drug Company, the largest independent retail drug store in the Rocky Mountain area.

Don Carney, president of the Lakeside bank, also announced the promotion of Russell E. Wright from vice president and cashier to executive vice president, and Allan Longstreet, Jr., from assistant cashier to cashier.

Loveland

Robert Kinney, installment loan department, and Don Moon, customer service representative, have been named assistant cashiers at the First National Bank.

Also, W. A. "Bill" Vaughn, Estes Park realtor and retailer, has been elected to the board of directors.

Montrose

Hall H. Keltz, formerly executive vice president, has been elected presi-

dent of the Montrose National Bank, succeeding L. F. Flower, Jr., who is retiring to devote full time to personal interests.

H. A. Thornton, former president of the Palisade National Bank, has been appointed vice president, and Don Devanny, formerly cashier of the Montrose National, was promoted to assistant vice president.

Pueblo

About 150 bankers attended a recent Southern Colorado NABAC chapter's annual clinic last month.

Key speakers included L. Shirley Tark of the Main State Bank of Chicago; C. Frederick Meyer, Financial Industrial Fund Management, Colorado Springs, and Nick Huston, City National Bank & Trust Company, Kansas City, Mo.

John Bartholf, Jr., assistant vice president, Arkansas Valley Bank, was chairman of the clinic planning committee.

First National Bank

Directors announced plans for remodeling and expansion of the bank building. The program calls for remodeling of the seven-story Thatcher block, which houses the bank; razing a two-story structure west of the bank and a one-story garage building to provide space for expansion.

Under the new program, drive-in and parking facilities for the bank will be enlarged. Directors said plans will not be complete for about six months and did not reveal the cost of the expansion program.

Minnequa Bank

Robert L. Freeman, cashier, has been elected vice president and cashier.

Rifle

A. A. Swan, cashier, has been elected vice president and cashier, and Charles C. McMurray was named assistant vice president. Mildred Gates is a new assistant cashier.

Salida

All officers and directors were re-elected at the annual meeting, according to J. Ford White, executive vice president.

Thornton

Application for a new bank here has been made to the State Banking Commission by a group headed by Art Karas, John Kane, Bob Robles, Keith Talley and Joseph Wagner.

Ruling on the application was expected late last month.

If approved, the new bank will be called the First State Bank of Thornton and will be located at 86th and

Washington. It will be capitalized at \$300,000 and will be sponsored by the First National Bank of Denver.

Trinidad

The First National Bank has increased its surplus by \$200,000 to a total of \$400,000.

All directors were re-elected at the annual meeting.

Wyoming News

Wyoming Legislation

Acting Governor Jack Gage last month signed into law a bill permitting optional closing of banks on Saturdays in Wyoming. A bill was enacted in 1959 permitting banks to close on Saturdays during June, July and August. The year-round Saturday closing was encouraged by the Casper banks that contended the legislation was needed so banks could compete with other industries for clerical help.

Also last month, the Wyoming senate passed the 212-page uniform commercial code, longest bill ever introduced in the Wyoming legislature. The measure, previously passed by the house, was sent to the Governor for signature.

Casper

First National

Robert C. White, vice president and trust officer, retired February 1. He has been affiliated with the bank since 1933 and is a life-long resident of Casper.

Wyoming National

All directors were re-elected and R. W. Miracle, assistant trust officer, was elected vice president and trust officer, succeeding E. C. Penney who is retiring.

Cheyenne

Cheyenne National

Robert W. Gravatt, vice president, has been added to the board of directors.

It also was announced that the bank has moved into its new quarters at 16th and Capitol, two doors south of its old location. The new quarters, formerly occupied by the American National, have been remodeled and redecorated.

Stock Growers National

William D. Clay, assistant cashier, First National Bank of Chicago, has been elected to the board of directors. He is the grandson of John D. Clay, pioneer Wyoming banker who served at least 20 years on the board. All seven other directors were re-elected.

It also was announced last month that the bank's new drive-up teller unit, featuring two windows, has been put into operation at 17th and Capitol.

Cody

Cody State

Surplus has been increased \$25,000 to \$300,000 by a transfer from undivided profits, it was announced at the bank's annual meeting. Capital remains at \$100,000.

All officers and directors were re-elected.

Shoshone-First National

Harold Winterholler has been elected assistant cashier. Other officers were re-elected.

Lusk

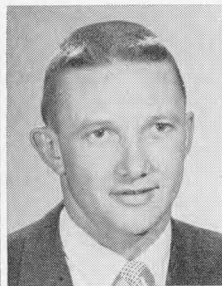
Roscoe Kilmer was re-elected president of the Stockman's National Bank at the annual meeting. Max L. Bird was re-elected executive vice president and Don Mitchell was elected cashier.

Newcastle

Andy Hansen has been promoted from cashier to vice president and William A. Haines, assistant cashier, moved up to cashier, reports Jack Devreaux, president, First State Bank.



A. HANSEN



W. A. HAINES

Mr. Hansen joined the banks in 1926 and was promoted to cashier in 1945. Mr. Haines came to Newcastle in 1956 as manager of the First State Insurance Agency. He became assistant cashier in 1958.

Torrington

John McCreery, Torrington lumber dealer and building contractor, was elected president of the First National Bank. Elmer Harpstreith and Bill Poage were named directors and vice presidents. Other directors are Ferd Zimmerman, also a vice president, and Mary Beth McIlhenney.

MONTANA NEWS . . .

(Continued from page 76)

Phillipsburg

Zan G. Murfitt, assistant cashier of the Basin State Bank at Stanford, Mont., has been elected cashier of the Flint Creek Valley Bank, Phillipsburg. He replaced Clayton Burt who resigned.

Mr. Murfitt was employed by the Union Bank & Trust Company, Hel-

ena, prior to joining the Stanford bank six years ago.

Richey

The following officers were elected at the annual meeting of the First State Bank:

Barbara Babb, president; Peter C. Abler, vice president and cashier; P. L. Hagan, vice president, and Ophelia Eggum and Betty Walker, assistant cashiers.

Directors are Paul Hagan, Newell Beery, Barbara Babb, Peter C. Abler, Jerry Babb and P. L. Hagan.

Roundup

William D. Bianchi, assistant cashier, was elected assistant vice president of the Miners and Merchants Bank. He started in the bookkeeping department of the bank in 1955.

Other officers were re-elected.

Shelby

Capital and surplus of the First State Bank have both been increased to \$200,000, according to an announcement made at the annual meeting.

Stevensville

Donald L. Scothorn, executive vice president, has been elected president of the First State Bank, succeeding K. J. McDonald who has been named chairman of the board.

Other officers elected are R. W. Baxter, vice president; Douglas J. McDonald, vice president; Carl Lybarger, cashier, and Marjorie Stubbs, assistant cashier.

Douglas J. McDonald was elected to the board of directors, replacing Robert Hare Davis, reports Mr. Scothorn.

Whitehall

Harold Piazzola, assistant cashier, has been elected cashier of the Whitehall State Bank, succeeding Dan E. Martin, who resigned to become cashier of the new Security Bank at Three Forks.

Ruth Opie, assistant cashier, was named assistant vice president, and Fay Landis was elected assistant cashier.

NABAC Meeting

The Glacier Conference of NABAC is meeting in Kalispell, March 11. An outstanding feature of the program is a presentation by George Richards, a partner in the accounting firm of Peat, Marwick, Mitchell and Company, on "Audit Needs and Minimum Audit Requirements for Banks." Mr. Richards is in charge of the bank audit division of the company's Chicago office.

A problem critique was conducted after Mr. Richards' presentation.



AT HOME ON THE RANGE

...or in the feedlot, or the buyer's pen — wherever cattle are raised, bought or sold. You can deal with the men from The U. S. National with confidence. Their knowledge, like yours, comes from experience.

Let them work with you to develop financing programs tailored to fit the needs of your customers.

Many over-line loans can be handled over the telephone. Call U. S. 341-8765.

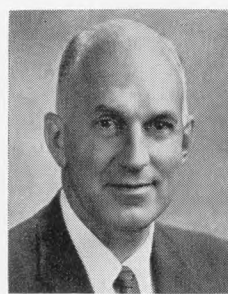
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Nebraska NEWS

M. P. BAIRD President Superior

HARRIS V. OSTERBERG Secretary Omaha



NBA Headquarters Enlarged

OFFICES of the Nebraska Bankers Association on the fourth floor of the Farnam Building in Omaha have been considerably enlarged and completely remodeled. This is the first remodeling program in the 31 years the association has occupied the present quarters.

The Omaha Bankers Association, in cooperation with the NBA, will now provide a large conference and classroom for association use and for the Omaha Chapter of A.I.B. The suite of offices also provides space for the group insurance department and other personnel and equipment of the NBA headquarters.

Public Relations Meetings

In its state-wide activities, the NBA public relations committee approved another series of Regional Clearing House meetings to bring together management and employees. They will be held during May and June, featuring a program of speakers and visual aids that will stress the importance of public relations of the bank and its employees to the community. At similar meetings in 1958 more than 2,000 bank personnel attended 16 meetings throughout the state. Tom Milliken, vice president of the Fremont National at Fremont, is chairman of the public relations committee.

Group Meetings

The next statewide meetings of the NBA will be the group meetings scheduled for late April. Dates and locations are shown in a special box in this section. The Bank Management Conference will be held at Doane College, June 14-16, and the Agricultural Credit Conference will be held September 11-14 at Scottsbluff, Kearney, Norfolk and Lincoln on successive days.

Special A.B.A. Train

Arrangements have been completed by NBA headquarters for two special cars on the Burlington California Zephyr, leaving Omaha Thursday, October 12 at 11 p.m. for the A.B.A. convention in San Francisco. The train arrives in San Francisco on Saturday afternoon, October 14, and the A.B.A.

convention will start the following day.

Bankers interested in joining the group on this reserved car trip should contact association headquarters immediately.

Alliance

Mrs. Glaideth A. Frank and Mrs. Phyllis A. Edmiston, daughters of the late Chris J. Abbott, were elected directors of Guardian State Bank at the annual meeting. Surplus of the bank was increased by \$50,000 to \$650,000. Capital is \$500,000.

Alma

Open house was held early this month at the new building housing the Harlan County Bank. J. G. Haskell, president, revealed in a public announcement last month that directors of the bank have deeded the old bank building to the city of Alma to be used as a city hall. At present, city offices are in the basement rooms of the public library and are completely inadequate. The surprise offer was met with warm thanks by city officials.

Beatrice

Major remodeling of the officers' quarters in the lobby of the Beatrice National Bank has added 500 square feet of space for needed expansion, according to W. W. Cook, president.

Blue Hill

Jerry Koepke was elected assistant cashier of the Commercial Bank of Blue Hill by the directors. He has been with the bank five and one-half

years, with two years time out for army service.

Cambridge

Hugh Eisenhart, legal counsel for the First National Bank for many years, was elected to the board of directors at the annual meeting. His father was actively engaged in banking during his lifetime. His three brothers, A. C., F. W., and E. W. Eisenhart, operate the Culbertson Bank at Culbertson, Neb.

Campbell

Lester Alber has been added to the staff of the Campbell State Bank as assistant cashier, according to Don F. Bailey, president.

Mr. Bailey also announced that the interior of the bank has been completely remodeled, including new flooring, new teller counters of black walnut wood, doors and paneling around the interior of the same wood, new window draperies, and new glass front doors.

Chadron

Paul M. Hefti has been elected executive vice president and cashier of the Bank of Chadron. He was formerly vice president and cashier. Ted L. Bare has been elected an assistant cashier.

Mr. Hefti and President LeRoy Abbott were hosts at an open house February 22 when guests were invited to tour the bank's completely new building. Door prizes were awarded and gifts were presented to every person registered. The building features a drive-up window, private parking for customers, night depository, separate installment loan department, time and temperature sign, and employees' lounge.

The interior is harmoniously decorated in beautiful colors to blend with the fixtures, furnishings and carpeting. The building is air conditioned. A speaker system provides background music at all times. The building was designed by Bank Building and Equipment Corporation of St. Louis, which also supervised construction.

Nebraska Group Meetings

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

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

Chambers

Vern Sageser has been elected a director of the Chambers State Bank. All other directors and officers were re-elected.

Clearwater

H. D. Miller was advanced from cashier to president and cashier of the Citizens State Bank of Clearwater at the annual meeting of directors. He succeeds Guy P. Miller, who was named chairman of the board.

Columbus**Citizens Bank**

William Bates and Betty Kuta were elected assistant cashiers of the Citizens Bank of Columbus at the annual meeting. All other officers and all directors were re-elected.

Columbus Bank

Harold J. Luchtel has been elected vice president of the Columbus Bank. Mr. Luchtel previously was vice president of the Bank of Leigh, having been promoted to that position in January. He succeeds Lester E. Souba, executive vice president, who has resigned to take over management of the Ulysses State Bank as president.

Elgin

George A. Wright has retired as president of the Bank of Elgin and has sold his controlling interest in the bank to R. K. Draper, Sr., Belden, and R. K. Draper, Jr., executive vice president and cashier of the bank.

Mr. Draper, Sr., was elected president of the bank and Mr. Wright was named chairman of the board. Mr. Draper was president of the First Na-

tional of Belden until 1950 and has served as president since that time, as well as being active as a field representative for Live Stock National Bank of Sioux City. Mr. Wright has lived in Elgin since the bank was founded in 1935.

Fairbury

W. H. Else, assistant cashier of the Fairbury State Bank, has been elected to the board of directors, according to President Irl R. Else.

Falls City

The Richardson County Bank made plans at the annual meeting to install a walk-up window on the north side of its present bank building. George Lyon, president, said the new service was expected to be in operation the latter part of February.

Grand Island

Preliminary plans for construction of a new bank building at Third and Cedar are being considered by officials of the Commercial National Bank.

Fremont**First National**

Hugh Hansen, 33, who joined the First National Bank of Fremont in August, 1959, has been elected assistant cashier by directors.

First State

James H. Moore, Jr., has been advanced from cashier to executive vice president of the First State Bank of Fremont. Succeeding him as cashier is Floyd J. Sager, formerly assistant cashier of the First National of Fremont.

Directors also increased the surplus from \$35,000 to \$60,000, for total capital and surplus of \$110,000.

Gering**Bank of Gering**

Two new directors added to the board of Bank of Gering at the first meeting in the new bank home are Mrs. T. J. Lockwood, president of the Lockwood Grader Corporation, and William Grubbs, president of Fidelity Title Insurance Company, Lincoln. President Leo Van Dittie and all other officers and directors were re-elected.

Open house was held recently for residents of Gering and surrounding area. An open house for visiting bankers was scheduled for March 4, according to Mr. Van Dittie. Officers of Central Bank and Trust Company, Denver, planned to charter a bus for the trip to Gering.

Gering National

Joe J. Huckfeldt and Melvin Mathis have been elected assistant cashiers of the Gering National, according to Dale V. Sorensen, president. Mr. Huckfeldt is agricultural representative for the bank. Mr. Mathis was cashier of the Lisco State Bank. Les C. Atkins, cashier of the Gering National, resigned recently to become cashier and managing officer of the First National at Torrington, Wyo.

Hartington

Open house was held recently at the Bank of Hartington to give customers and other friends in the area an opportunity to see the newly remodeled interior. A point of interest is a well lighted relief map of Cedar County and surrounding territory, mounted on one wall, with a short history of the county appearing at the side of the map.

Hastings

Wallace J. Chaloupka was promoted from assistant vice president to vice president by directors of the First National Bank of Hastings.

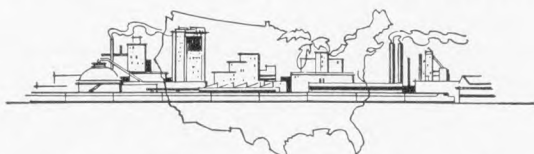
Charles E. Uerling, prominent director of the bank, was featured in a special article in the *Omaha World-Herald* for his extensive activities throughout the state in connection with encouraging support for the bill to authorize municipalities to issue bonds that would provide local funds for industrial development.

Hemingford

R. P. Stewart, cashier, Bank of Hemingford, announced after the directors' meeting that surplus had been increased by \$15,000 and capital from \$50,000 to \$100,000 by a 100 per cent stock dividend.

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

LEXINGTON, NEBRASKA
Phone FAirview 4-3766

LINCOLN, NEBRASKA
203 Stuart Building
Phone HEMlock 2-3325

CHADRON, NEBRASKA
346 Main Street
Phone HEMlock 2-5555

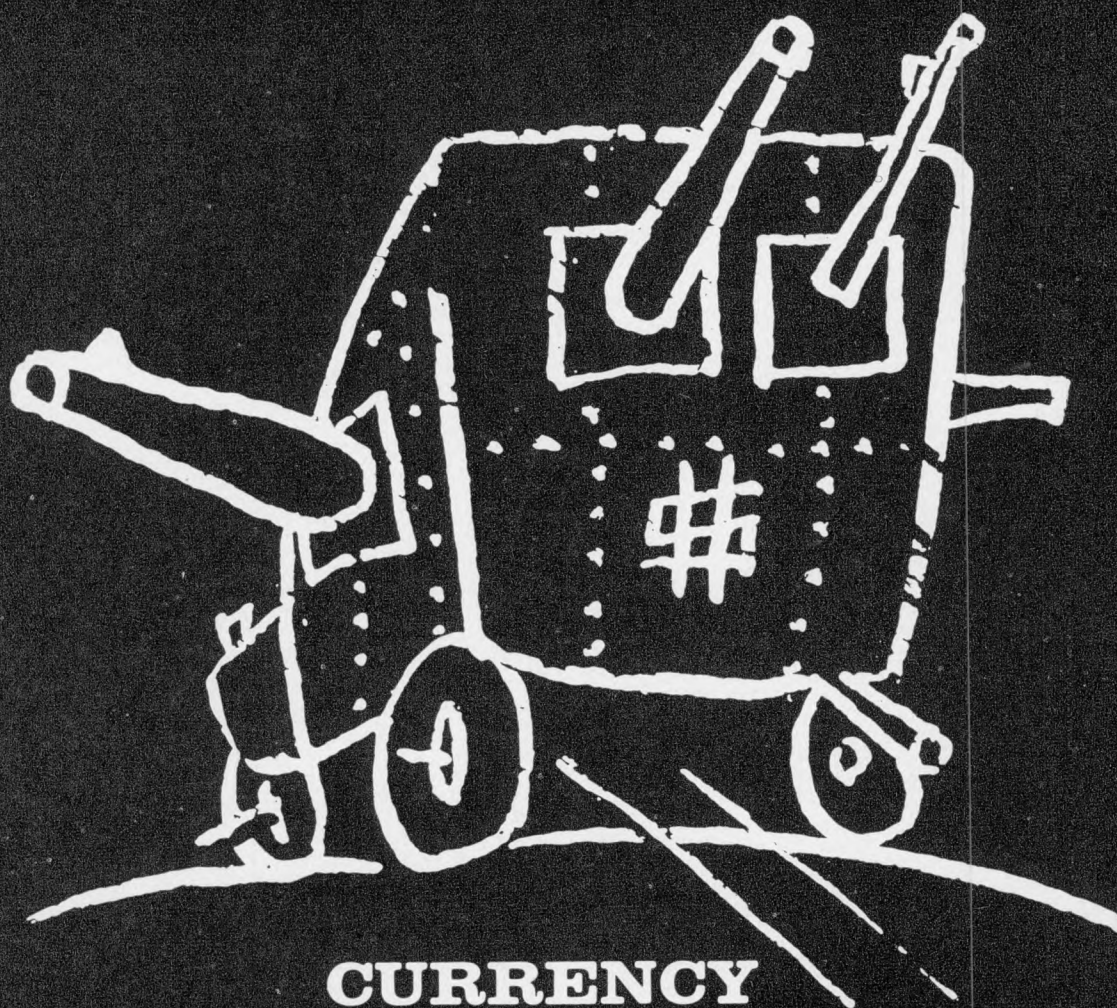
a SERVICE EVERY BANKER NEEDS

Your currency shipment has top priority.

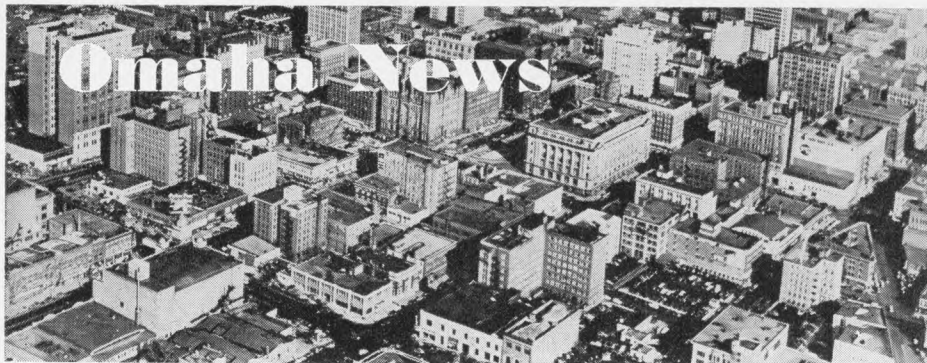
We'll always go out of our way to expedite your currency orders. If there's an emergency . . . phone Omaha 341-0500.

FIRST NATIONAL BANK OF OMAHA

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



CURRENCY SHIPMENTS



THE Omaha National Bank's Drive-In, Walk-In Bank was opened to customers on Monday, February 20. Located on the ground floor of the eight-story Brandeis Parking Garage at 17th and Douglas, the five drive-in and eight walk-in teller windows are open from 7:15 a.m. to 6:00 p.m. Monday through Friday.

All bank functions except for the services of the trust and safe deposit departments and the making of loans will be handled in the new bank. However, payments on loans will be accepted. The night depository in the main banking building has been closed and in its place a new night depository has been opened at the entrance to the Drive-In, Walk-In Bank.

As many as 24 cars can be accommodated at one time in the drive-through portion of the new facility. The entrances to the drive-in lanes are on the west side of 17th Street between Farnam and Douglas. Cars go through the lanes, make a right turn and exit on Douglas.

The office of the new bank has space for three officers desks in addition to the eight walk-in teller windows. **L. C. McVea**, vice president and cashier, is the officer in charge of the installation. **Victor W. Nielsen**, assistant cashier, is the operations officer.

An underground passageway con-

nects the office with the basement of the main building of The Omaha National, and is for the use of employees only.

* * *

Cecil W. Means, vice president of the Stock Yards National Bank, was guest speaker at the annual Dawson County Feeders Dinner early last month. The meeting was held in Lexington.

* * *

Paul Pedersen, assistant vice president of the First West Side Bank, has been elected to the board of directors. He has been with the bank four years, and has been in banking in Omaha for 17 years.

* * *

Edwin N. Van Horne, who completed a term as Nebraska director of banking in January, has announced the formation of Van Horne Investments, Inc., with offices in the Farm Credit Building.

Mr. Van Horne is chairman of the firm. His son, **John E.**, is president. The latter was vice president of J. Cliff Rahel and Company, Omaha investment firm, since its organization two years ago.

* * *

Mrs. Mary Gleason, assistant cashier and advertising manager of The Omaha National Bank, addressed the an-

nual Ladies Night meeting of the East Central NABAC group in Columbus recently. She spoke on the subject of public relations.

* * *

Federal charges were filed February 14 against two former employees of the South Omaha Bank. Charged were former assistant vice president **Robert J. Mangano**, and former installment loan clerk **George H. Lavery**. Each man was charged with eight counts of embezzlement and two of making false entries. It's estimated by bank officials that about \$10,000 was embezzled.

* * *

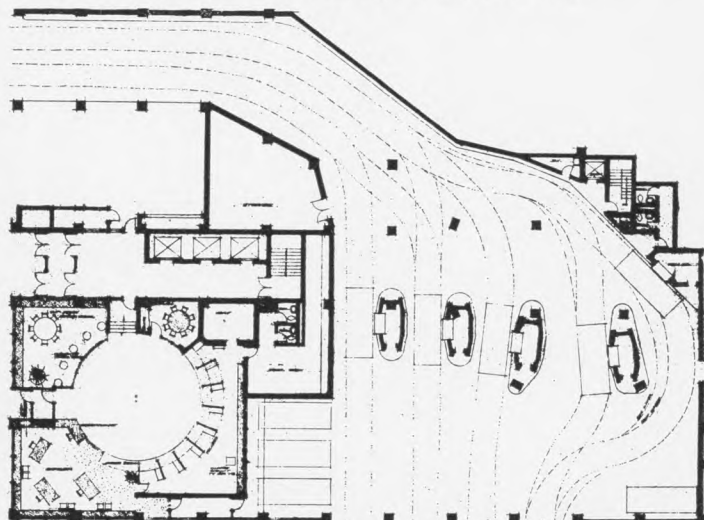
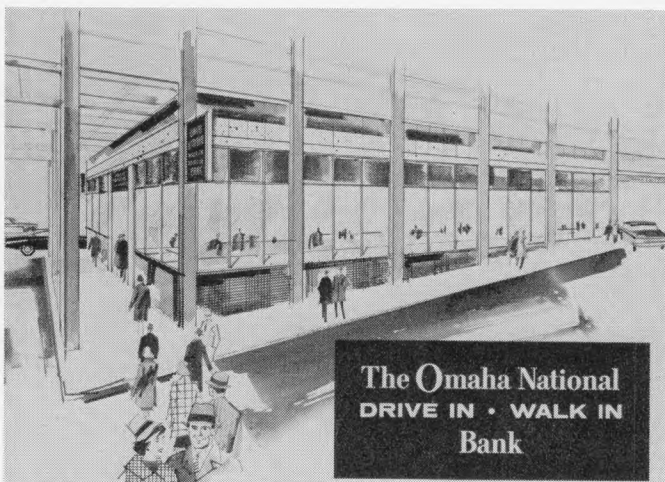
Fred W. Gilmore, president of the Union Stock Yards Company of Omaha, has been elected to the board of directors of the Stock Yards National Bank of South Omaha, according to **A. J. Hallas**, president.



F. W. GILMORE

Mr. Gilmore became president of the Union Stock Yards Company on February 2, 1961, following more than 25 years' association with the Federal Land Bank Service of the Farm Credit Administration. Most of that time he was with the Federal Land Bank of Omaha.

From January 1, 1958, until February of this year he directed the Land Bank Service throughout the country as deputy FCA governor in Washington, D. C. Reared on a farm near Williamsburg, Iowa, he commenced his banking career at North English, Iowa. He joined the Federal Land Bank at Omaha in 1933. He was elected a vice president in 1955.



LEFT—Omaha National's Drive-In, Walk-In Bank on the southwest corner of 17th and Douglas Streets. **RIGHT**—Floor plan of new quarters, showing flow of auto traffic, and office facilities.

Northwestern Banker, March, 1961



Fern Barta, Working Supervisor, Return Check Desk

She Works for You . . .

Prompt return of unpaid checks is important to every bank. Direct sending points and fast presentation time, together with Mrs. Barta's job, make for good transit service. It is her responsibility to speed unpaid checks to you as soon as we receive them. Our good transit service is made possible by the skills and experience of people like Mrs. Barta.

THE OMAHA NATIONAL BANK

17th and FARNAM STREETS

Member Federal Deposit Insurance Corporation

Northwestern Banker, March, 1961



AN EXCELLENT operating year was described to stockholders of First Continental National Bank &

Trust Company at the annual meeting. **C. W. Battey**, chairman of the board, presided at the meeting.

N. B C SERVICE

PHONE G ROVER 7-8911

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

Member Federal Deposit Insurance Corporation

Increases in deposits, loans, earnings and capital accounts were noted by **Burnham Yates**, president, in giving his annual report. He informed stockholders particularly of the activity of the bank since March 12, 1960, when The First National Bank of Lincoln and The Continental National Bank of Lincoln consolidated. Consolidation of banking activities was accomplished with a remarkable degree of smoothness, he said.

At year end deposits totaled \$110,800,000, loans exceeded \$53,000,000 and capital funds stood at \$9,198,000. Growth in these totals was ascribed to good economic activity during 1960 in Lincoln and in Nebraska.

The importance of the consolidation to stockholders of the bank and to the financial affairs of individuals and businesses in Lincoln and Nebraska was outlined in the report.

The drive-in banking facility opened at 13th and L Streets on March 12, 1960, has received, it was reported, excellent customer acceptance. Enlargement and remodeling of quarters for the bank's trust department was also completed during the year.

All of the bank's directors and officers were re-elected.

* * *

Kenneth Olinger, national bank examiner in the Lincoln area, has been named head examiner of national banks in the Tulsa and Oklahoma City area with headquarters in Tulsa. A former employee of the First National Bank of Tekamah, Neb., Mr. Olinger left the bank in 1951 to become an assistant examiner. In 1957 he attended the Inter-Agency School for bank examiners in Washington, D. C., and in 1958 graduated from the School of Banking at Madison.

* * *

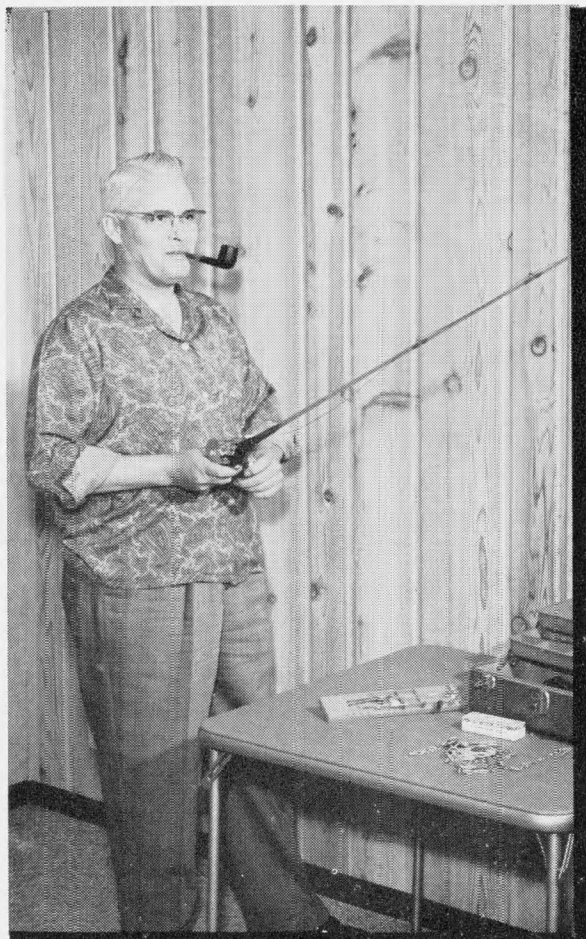
A bill that opponents declared would open the door to branch banking has been killed by the state legislature's banking, commerce and insurance committee, 9-0 following a public hearing.

The bill would have extended from the present 2,600 feet to 7,500 feet the maximum distance that may separate a bank from its detached drive-in facility.

The bill was opposed by the Douglas-Sarpy-Washington-Burt County Bankers Association, with W. E. Moor, president of the Farmers State Bank at Elkhorn, elected as president of the four county group.

* * *

C. Wheaton Battey, chairman of the First Continental National Bank and Trust Company, was named "Boss of the Year" by the Lincoln Junior Chamber of Commerce at its Distinguished Service Award Dinner. The award is based on personal interest in the Jay-



fisherman
family man...and

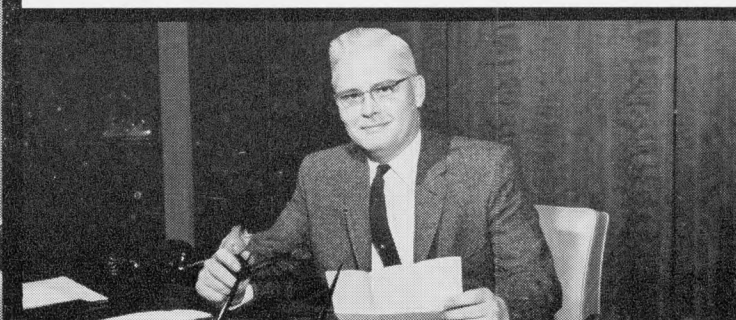
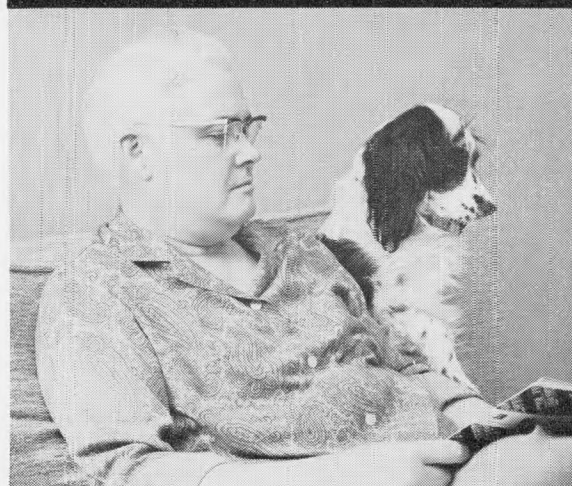


FIRST CONTINENTAL
NATIONAL BANK & TRUST COMPANY
12TH & N STREET LINCOLN, NEBRASKA

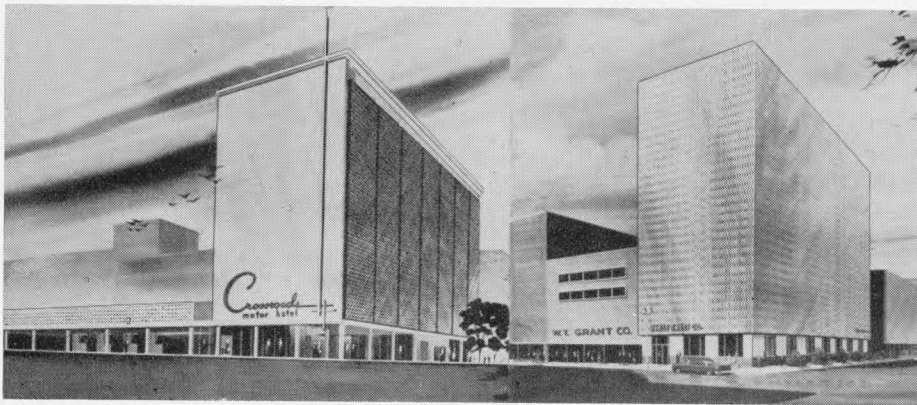
"banker-on-the-job"
for you...

LYLE STONEMAN

A believer in long-time propositions, Lyle Stoneman has lived in Nebraska all his life and began his career with First Continental 25 years ago. Lyle spends many of his leisure hours reading—paperback Westerns are a particular favorite. Three active daughters have kept Lyle busy, but never too busy to pull in big catfish from Johnson Lake every summer. You'll enjoy working with Lyle Stoneman, your First Continental "banker-on-the-job."



New Look at 10th and "O"



TWO PERSPECTIVES, one of the Crossroads Motel Hotel and patio drive-in facility of the National Bank of Commerce (left), and the other of the newly remodeled First Trust Building (right) provides a view of how 10th and "O" Streets in Lincoln will appear as approached from the west.

The First Trust Company of Lincoln, Neb., has moved into its new offices in the first four floors of the newly modernized First Trust Building.

The 12-hour move, from one side of the street to the other, was accomplished the night of February 3, 1961. The First Trust Building occupies the southeast corner of 10th and O Streets, and was known formerly as the First National Bank Building.

The interior of the new First Trust Company offices are completely modernized, while the exterior will undergo a face-lifting early this spring.

Bennett Martin, a Lincoln investor, purchased the First Trust Building last July for \$400,000 and leased it to the Recon Corp., headed by **W. D. Ray**, who is renovating it.

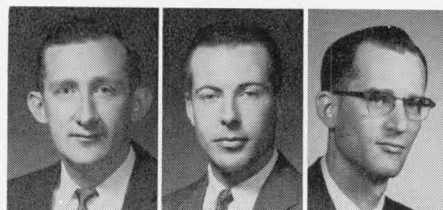
The Recon Corp. is also constructing the new Cross Roads Motor Hotel on the northeast corner of 10th and O Streets, which will face the First Trust

Building. The ground level of the Cross Roads Motor Hotel will be the patio drive-in facility of the **National Bank of Commerce**, due for occupancy in April, 1961.

The First Trust Company of Lincoln now returns to its original corner of operations when it started in business 50 years ago, come June 29, 1961. The move was necessitated because of the requirements for added space brought about by expanded operations and increased facilities for customer convenience.

The First Trust Company, in its 50 years, has grown to an institution managing assets in a trust capacity valued in excess of \$60 million. In addition, it also manages and sells annually additional millions of dollars in city and farm property, mortgages, insurance and investments. A new service is the rental of safe deposit boxes. Ninety-eight professionally trained personnel comprise the First Trust staff.

President **E. N. Thompson**, in his annual report, announced that the trust department's volume had reached its highest point in history, necessitating additional staff and also the installation of IBM equipment.



GOERES IDDINGS HINDS

Included in this growth of the trust department was another increase of more than \$1 million in the value of the Common Trust Fund, established seven years ago as the first in Nebraska. The fund's value is more than \$7 million.

The First Trust Company of Lincoln unanimously re-elected its board of directors and reported promotions of four staff members at the annual meeting.

John C. Whitten, vice president in charge of trusts, was named senior trust officer. Elected as new trust officers were **Vincent T. Goeres**, **Carter Iddings**, and **Robert S. Hinds**. Named as a new sales representative of city real estate was **R. Morgan Batten**.



J. C. WHITTEN

Humboldt

Joe Heineman has been advanced from assistant cashier to cashier at the Home State Bank, Humboldt. Mr. Heineman is executive vice president of the Dawson Bank and officer of the State Bank of Elk Creek. He is also secretary-treasurer of the Humboldt Chamber of Commerce.

Leigh

Thomas J. Bradley was promoted from assistant cashier to cashier by directors of the Bank of Leigh. He succeeds Harold J. Luchtel, who has resigned to become vice president of the Columbus Bank. Mildred Daniels was also elected assistant cashier at the Bank of Leigh. Directors increased surplus to \$35,000.

Lyman

John W. Lawyer, Jr., has been elected president of the Farmers State Bank of Lyman. He succeeds J. W. Sanford, who has resigned as president and director after selling his stock interest in the bank. Mr. Lawyer previously was cashier.

Mr. Lawyer, F. H. Young, and Marks O. Morrison, president of Coupla-Matic manufacturing concern, were elected directors.

Norfolk

The city council has approved rezoning of a corner lot in the business district to permit the De Lay First National Bank to erect a one-story brick drive-in bank building. The motor bank will have two drive-in windows as well as a walk-up window, and parking facilities.

North Bend

Arden D. Wolf, president of the Platte Valley Bank, announced recently the purchase by directors of the building to the south of the bank and plans to remodel and expand. Design plans are being worked on at the present time and construction work will start as soon as possible.

Papillion

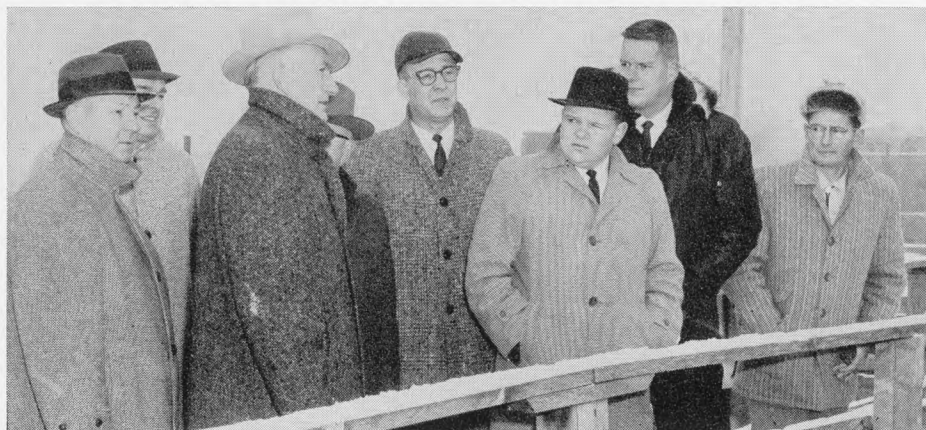
Miss Karen Rahn has been elected assistant cashier of the Clarke Bank, according to R. F. Clarke, president. Clarke Becker of Ralston has been elected to the board of directors.

BANKS BOUGHT and SOLD

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

BANKERS SERVICE COMPANY
Box 1435 Des Moines 5, Iowa Phone AT 2-7800

Bankers Tour Omaha Yards



VIEWING yard operations are, from left: **Hugh Campbell, Eugene Zaloudek, Cecil Means, Wm. E. Moor, A. H. Denker, R. W. Suhr, Robert Fricke and W. H. Peterson.**

YOU'VE heard of "cook's tours"! Now there's the "banker's tour"!

Each month, correspondent bankers are invited by the Stock Yards National Bank in Omaha to tour the world's largest livestock and meat-packing center. The purpose? To give the bankers a better understanding of the vast livestock business.

Seven southeast Nebraska bankers donned top coats and overshoes February 6 to accept the first invitation of the year.

The group saw the cattle and hog divisions of the market, witnessed the unloading procedure, had luncheon in the Exchange restaurant, toured the packing plant of Swift and Company and ended the day with a question and answer session in the bank's directors' room.

C. W. Means, vice president, outlined the functions of the stock yards company, commission men, dealers and packer and order buyers. The group observed actual trading between buyers and sellers and witnessed livestock weighing, learned how livestock is handled on receipt at the Omaha stock yards and were told of the value of accurate livestock market reports. Eugene Zaloudek, assistant cashier, assisted Mr. Means on the tour.

A. J. Hallas, president, told the group it is important for livestock farmers to patronize central, competitive markets such as Omaha because its integrity and service has been long established.

During lunch, F. E. Borchers, general manager of Swift & Company and a new member of the bank's board of

directors, told the bankers that "although a high percentage of the meat from livestock processed in Omaha is sold in the east, the dollars spent for that livestock here remain in the mid-west to bolster its agricultural economy."

Bankers who attended the tour are: Hugh Campbell, vice president, Bank of Bellevue; Robert Fricke, assistant cashier, Farmers and Merchants National Bank, Ashland; W. H. Peterson, cashier, Farmers and Merchants National Bank, Ashland; W. E. Moor, president, Farmers State Bank, Elkhorn; A. H. Denker, cashier, The Clarke Bank, Papillion; O. W. Julian, cashier, Plattsmouth State Bank, and Ronald W. Suhr, assistant cashier, Gretna State Bank.

Other Stock Yards National Bank officers who met with the group during the tour were John McCumber, senior vice president, and J. C. Karlik, assistant vice president.

Merriman

Glenn K. Lahaye has been elected cashier of the Anchor Bank at Merriman to replace C. A. Gaghagen, Jr., whose move to Central City was reported in the February issue. Mr. Lahaye formerly was assistant cashier of the Gordon State Bank.

Directors increased capital of the Anchor Bank from \$50,000 to \$100,000.

Monroe

Fred C. Harris, Jr., was named president and chairman of the board at the annual meeting by directors of the Bank of Monroe. He fills the vacancy created by the death in December of his father. Ken Hurner was advanced from cashier to vice president and cashier.

Surplus of the bank was increased by \$5,000, making capital and surplus of \$70,000.

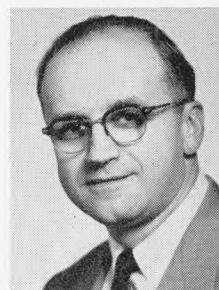
Scottsbluff

Two new directors elected to the board by stockholders of the Scottsbluff National are W. E. Skinner and N. J. Kent. Mr. Skinner is owner of Skinner Supply Company, a wholesale electrical supply firm. Mr. Kent is owner of the Kent News Agency, a distributor of newspapers and magazines.

Directors increased surplus by \$100,000 to \$500,000. Capital remains at \$30,000. H. D. Kosman, president, reported to directors that the Motor Bank opened in 1960 has met with more customer approval than anything the bank has ever done.

Ulysses

Lester E. Souba has resigned as executive vice president of the Columbus



L. E. SOUBA

Bank at Columbus following his purchase of controlling interest in the Ulysses State Bank of Ulysses, Neb., from Edwin A. Krohn, also of Columbus. Mr. Souba succeeded Mr. Krohn as president on

March 1 and took over active management at that time.

Emil L. Gruntorad will continue as vice president and cashier. He and Mr. Souba and Eleanor M. Souba will form the board of directors.

Mr. Souba began his banking career with the former Live Stock National Bank of Omaha. From there he went to Wisner as cashier for four years at the First National. He returned to Omaha to become assistant vice president of the Packers National before going to Columbus in 1958.

MORE NEBRASKA NEWS ON PAGE 102

IT'S AMERICAN!
your Bank in the

MIDLAND EMPIRE

Since 1887

THE AMERICAN
NATIONAL BANK
ST. JOSEPH, MO.

MEMBER FEDERAL DEPOSIT INSURANCE CORP

**YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA**

MANY IOWA BANKS ARE PARTICIPATING WITH OUR

New Profit Sharing Plans

Join the increasing number of Iowa banks who have already benefited. You will be surprised how inexpensively your bank can adopt a profit sharing plan with our help.

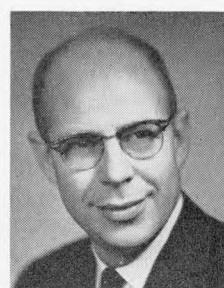
Have you analyzed your employee-relations picture recently? Can your bank hold its own in today's competition for top-notch manpower? Can you improve upon employee efficiency?

Inquire about Bankers Trust Company's profit sharing and pension trust plans now. They will help you keep key employees, and give the man incentive to do a better job.

Complete details on your desk in 24 hours . . . just call Bankers Trust's Cy Kirk or Homer Jensen collect! CHerry 4-0331.



CYRUS D. KIRK



HOMER R. JENSEN



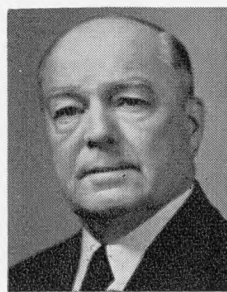
BANKERS TRUST Co.

The Des Moines Bank for YOU

Member: Federal Deposit Insurance Corporation • Federal Reserve System

Iowa NEWS

RALPH EASTBURN President **Fairfield**
FRANK WARNER Secretary **Des Moines**



Agricultural Conference to Be Held in Ames, March 15-16

AGRICULTURAL Credit Needs for the 60's will be the theme of a new agricultural credit conference to be held for Iowa bank officers and directors in Ames on March 15 and 16.

Sponsored by Iowa State University and the Iowa Bankers Association through its agricultural committee and Ag Credit School Committee, the conference is to be held at the Memorial Union which is located on the University Campus in Ames. The complete program is as follows:

Wednesday, March 15

A.M.
8:30 Registration desk opens, registration fee \$3.

9:30 Coffee and doughnuts.

10:00 "Farm Businesses Today"—E. G. Stoneberg, agricultural economist.

"Livestock Production Costs Today"—H. B. Howell, agricultural economist.

"Nutrition in Today's Livestock Programs"—William Zmolek, animal husbandry.

P.M.
1:30 "The Farm of Tomorrow"—Eber Eldridge, agricultural economist.

"Marketing Possibilities"—Lee Kolmer, agricultural economist.
"Use of Dealer Credit by Farmers"—

"What Our Studies Show"—Richard Phillips, agricultural economist.

"What the Potential Is"—Christy Armstrong, Iowa-Des Moines National Bank; Allen Muir, Onawa State Bank; Ken Stephens, PCA, Storm Lake.

6:30 Banquet, \$3.
Address—"Commercial Feed Lot Developments on the West Coast," Dr. John Hopkin, chief, Agricultural Commodity Research Section, Bank of America, San Francisco.

Thursday, March 16

A.M.
8:30 "Requirements for Economic Growth in Iowa"—Wallace Ogg, agricultural economist.

"Monetary Policy Development"—Luther Pickrel, agricultural economist, University of Minnesota.

"The Farm Commodity Outlook—1961"—Francis Kutish, agricultural economist.

P.M.
12:15 Luncheon, \$1.50.
"Farmers' Attitudes Toward the Use of Credit"—George Beal and Joe Bohlen, sociologists.

Altoona

Clifford M. Custer has been elected president of the Altoona State Bank, replacing John F. Meilike, resigned. C. Dean Trent, cashier, continues as the active officer in the bank.

Anamosa

Leo J. Wegman, 86, former state treasurer and prominent Iowa banker, died at his home in Anamosa last month. He was former chairman of the board of the Citizens Savings Bank in Anamosa.

He is survived by his wife, Ida; three sons, Leonard J. and Edwin L., both of Anamosa, and C. M., of Evanston, Ill.; a daughter, Mrs. Al W. Bird, Dyersville, and several grandchildren and great grandchildren.

Bettendorf

Robert C. Power, who has been vice president and cashier of the Marion County State Bank, Pella, has resigned to accept a position as cashier of the Bettendorf Bank and Trust Company.

Bloomfield

Ed W. Shaw, veteran banker of 43 years, has resigned as president of the Davis County Savings Bank.

He was elected president in 1958,

succeeding P. T. Grimes, who retired.

Mr. Shaw began as a bookkeeper when the bank employed only four people and the assets amounted to \$400,000. At the present time 10 are employed at the bank in Bloomfield and the assets have increased to \$4,151,587.

John M. Garrett has been named president. He also will serve as chairman of the board of directors. S. L. Sullivan was named vice president; Virgil K. Hering, executive vice president; Marvin Logan, cashier, and Mrs. Martin Bond and Mrs. Dean Pitman, assistant cashiers.

Blue Grass

R. J. Tangen was elected new president and board chairman of the Blue Grass Savings Bank at its annual stockholders' and directors' meeting.

He assumes the position held by D. O. Farley until his death in March, 1960.

Elton Farley was elected cashier succeeding Mr. Tangen, and E. J. Hoffbauer was re-elected vice president. Mrs. D. O. Farley was named a new board member.

Surplus was increased from \$150,000 to \$175,000.

Burlington

Burlington Bank & Trust

Richard H. Stebbins, 42, of Minneapolis has been elected a vice president of the Burlington Bank and Trust Company, it was announced recently by Wesley H. Swiler, president.

These other promotions were also announced:

T. Hudson Swiler, from cashier to vice president and cashier; Robert C. Anderson, from assistant cashier to assistant vice president; John L. Doolley, from assistant cashier to assistant vice president; Milton A. Thielbert, from assistant trust officer to trust officer.

A native of Minneapolis, Mr. Stebbins has been associated with banking since 1946. He was officer in charge of public relations for Northwestern National Bank of Minneapolis and worked in various departments of the bank.

His job at Burlington Bank will include customer, public and employee relations. Mr. Stebbins also will work with the president and executive officers on commercial bank matters.

Mr. Stebbins now is president of Richard Stebbins and Associates, a bank public relations and operations firm.

Farmers and Merchants

Charles H. Walsh, president, has announced the promotion of Otis C. Gesling as an assistant trust officer.

Northwestern Banker, March, 1961

Mr. Walsh also reported the acquisition of a new parking lot at the corner of Third and Market Streets.

Carroll

Joseph H. Gronstal was named president of the Carroll County State Bank at the annual meeting of directors and stockholders.

Carl J. Hess, who has been president for many years, was named chairman of the board. In this position he will be chief executive officer of the bank, working on a full-time basis.



J. H. GRONSTAL

Mr. Gronstal, who has been vice president, expects to spend full time in the bank at the conclusion of his term July 1 as State Superintendent of Banking. He has served in the state post since late in 1957 when he was appointed by former Governor Herschel Loveless.

Cedar Falls

President J. J. Kyhl of the Cedar Falls Trust & Savings Bank reports that plans were discussed recently concerning construction of a new modern bank building at 3rd and Washington Streets. Possession of the building site is to be obtained about May 1.

The new bank is to have four and one-half times the size of the present facilities, and it will have ample parking and drive-in accommodations.

Cedar Rapids

Lawrence E. McGrath was elected to the board of directors of the City National Bank recently. He has been cashier since the bank was organized in 1957.

Michael E. Kelly, who has also been with the bank since 1957, was named an assistant cashier.

Carter Lake

Jack Eakin, president of the State Savings Bank of Council Bluffs, has announced preliminary plans for a bank office in Carter Lake. If approval is granted by the Iowa State Banking Department, a modern new building will be constructed. The bank operates three other offices.

Clermont

J. A. Erickson, vice president and director of the Farmers Savings Bank, Clermont, was recently presented with a pen and pencil set by the Fayette County Bankers Association on the oc-

casation of his 50th year in Iowa banking.

Mr. Erickson began his career as an assistant cashier of the Clermont State Bank in April, 1910. He was elected cashier of the Farmers Savings Bank in Clermont when it was organized in July, 1913, and served in that capacity until October, 1950, when he retired from active banking.

Columbus Junction

Officers elected for the Louisa County National Bank for 1961 are: J. C. Richie, chairman; J. E. Henson, president; J. D. Helmick, vice president, and F. C. Spaeth, assistant cashier. Margaret Diller serves as bookkeeper.

Davenport

Davenport Bank & Trust

Seventeen promotions and a report of one of the best years in the bank's history highlighted the annual stockholders' and directors' meeting of the Davenport Bank and Trust Company.

Promotions include: E. W. Braack, from vice president to senior vice president; E. H. Ketelsen, vice president and cashier, to senior vice president and cashier, and James F. Gruenwald and Richard E. Kautz, from assistant vice presidents to vice presidents.

New assistant vice presidents are: John K. Figge, Chester A. Lagoni, James E. Shrader, William C. Steele and Richard O. Witt. All except Mr. Figge were assistant cashiers.

New assistant cashiers are: James F. Grothusen, Robert S. Longley, Wayne F. Lowden, Vincent C. Michael, Frederick P. Myatt, Robert V. Oakes, Ralph H. Ricketts and William Ruhde.

Northwest Bank & Trust

Three officers of the Northwest Bank & Trust Company have been named to new positions, according to W. F. Meiburg, president.

B. F. McGee, formerly vice president and cashier, is now senior vice president and cashier; F. W. Yeadon, Jr., was promoted from vice president to executive vice president and trust officer, and Auditor E. F. Moeller, Jr., was named comptroller.

Chester U. Schaefer retired as vice president at the age of 74. He had served the bank for the past 12 years.

Decorah

J. Norman Lee, vice president, Decorah State Bank, last month observed his 45th anniversary with the bank.

He started as a messenger boy and bookkeeper in 1916. He progressed steadily to teller, assistant cashier, and in 1956 to vice president.

Dows

H. W. Janssen, executive vice president of the Farmers State Bank, reports that the bank is doubling its floor space by taking over the attached building and is completely remodeling its interior.

The main entrance is to be moved to the north side of the street, and it will consist of double aluminum doors with sidelights and transom. A new canopy will extend over it. The highlight of the interior remodeling will be a new 37 foot counter. The contract has been let to the Kirk Gross Company, bank specialists from Waterloo.

Eldon

Leonard E. Wells was recently promoted from assistant cashier to cashier of the First National Bank, Eldon.

Eldora

A grand opening was held last month at the new motor bank erected by the Hardin County Savings Bank.

A drive-up window and vestibule for walk-up customers has been installed in a former service station 32 by 24 feet in size. The equipment, which includes a burglar alarm, was furnished by Diebold, Inc., Canton, Ohio.

Fairfield

A. G. Jordan has retired from the board of directors of the First National Bank after serving for more than 40 years.

Two new directors were elected: E. G. Rodibaugh, executive vice president, and Dr. Jay Q. Bell, local veterinarian.

Fort Dodge

Peter Garatoni, vice president and cashier of the Union Trust & Savings Bank, reports an increase in surplus of \$50,000, making a total surplus of \$300,000. Capital is \$250,000.

Harcourt

An extensive remodeling program was recently completed by the Harcourt Savings Bank.

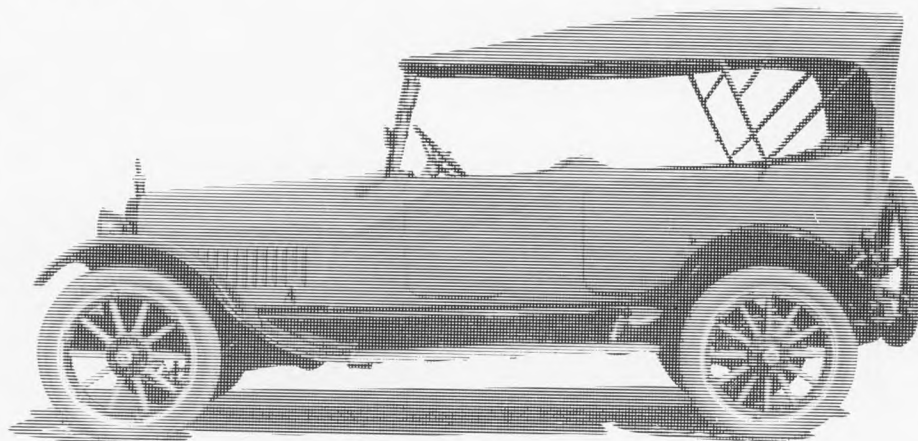
The bank's building was given a completely new front, a new addition to the rear, and the interior was rearranged and decorated. The front was faced with light brick and glass block, and a new recessed entrance replaces the old doorway.

Hawkeye

Work was started recently on a complete remodeling job for the Citizens Savings Bank. The project will be finished about June 1.

Everything will be new from front door to back, except the vault which

No. 3 in a Series



1917 Chandler

Owner: Joe Jones

Member of the Des Moines Horseless Carriage Club

CARS THAT MADE HISTORY

This 1917 Chandler marked the opening of a new period in the history of automobiles in America. It was powered by the first motor to be put through the gruelling Pike's Peak endurance test. Today, 44 years later, this same test is still being used in evaluating the power and capacity of modern cars.

In 1917, when this Chandler was introduced, the Valley Bank had already been a part of Iowa banking history for 45 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.

was new two years ago. A new modern front and entrance, two new private conference rooms, with walnut counter and more windows to serve customers, lower ceiling with new lighting, new heating and air conditioner, with walnut paneling on walls and new furniture are planned.

Volney Palmer is cashier and L. E. Billmeyer is executive vice president. The contract was awarded to the Kirk Gross Company, bank specialists of Waterloo.

Humboldt

The new bank building erected by the First National Bank has been completed and business is now being conducted in the new quarters. B. P. St. John is president. Mosler equipment was used in the installation.

Indianola

Five officers of the Peoples Trust & Savings Bank have been promoted, according to William Buxton III, president.

James Davies, Richard Haldeman and Wyman Smith were advanced from assistant vice presidents to vice presidents; L. V. Van Syoc was promoted from cashier and auditor to

vice president and auditor, and T. J. Nicholls was advanced from assistant cashier to cashier.

Jefferson

William Kuehn has joined the staff of the Jefferson State Bank, according to President Thomas O. Cooper.

Mr. Kuehn was formerly associated with the Brenton State Bank at Dallas Center. He is a graduate of Iowa State University, Ames.

Jewell

Carl Queensland has been elected president of the Farmers State Bank to succeed the late Otto Fenton.

G. C. Rorem was re-elected vice president and cashier, and Lloyd Walker was again named assistant cashier.

Knoxville

Jackson L. Collins, 68, vice president of the Community National Bank & Trust Company, was elected president at a meeting of the bank board recently. He succeeds Eldon L. Job, 59, who hanged himself last month after confessing embezzlement of about \$700,000 from the bank.

Mr. Collins' election was announced

by Harold Johnson, Knoxville attorney and bank board member, who was designated to announce the result of the board's morning meeting.

Mr. Collins, a native of Knoxville, has been the bank's vice president for about 10 years.

Mr. Collins is a World War I veteran, a First Methodist Church trustee, a former officer in several Boy Scouts of America organizations and a member of several Knoxville clubs.

Larchwood

Harold R. Bonander, newly elected president of the Security Savings Bank, has announced the promotion of Emil I. Bjork to cashier, and the advancement of Mrs. Beverly Schreurs to assistant cashier.

Mason City

Robert H. Isensee, president of the United Home Bank and Trust Company, was recently re-elected president of the Mason City Development Association.

Marshalltown

R. M. Wilson, executive vice president of the Security Savings Bank, reports an increase in capital from \$300,000 to \$400,000. Surplus is \$300,000, and undivided profits, \$442,327.

Martelle

Officers of the Farmers Savings Bank, Martelle, have announced tentative plans for modernizing the bank building. Work is expected to start soon.

Miles

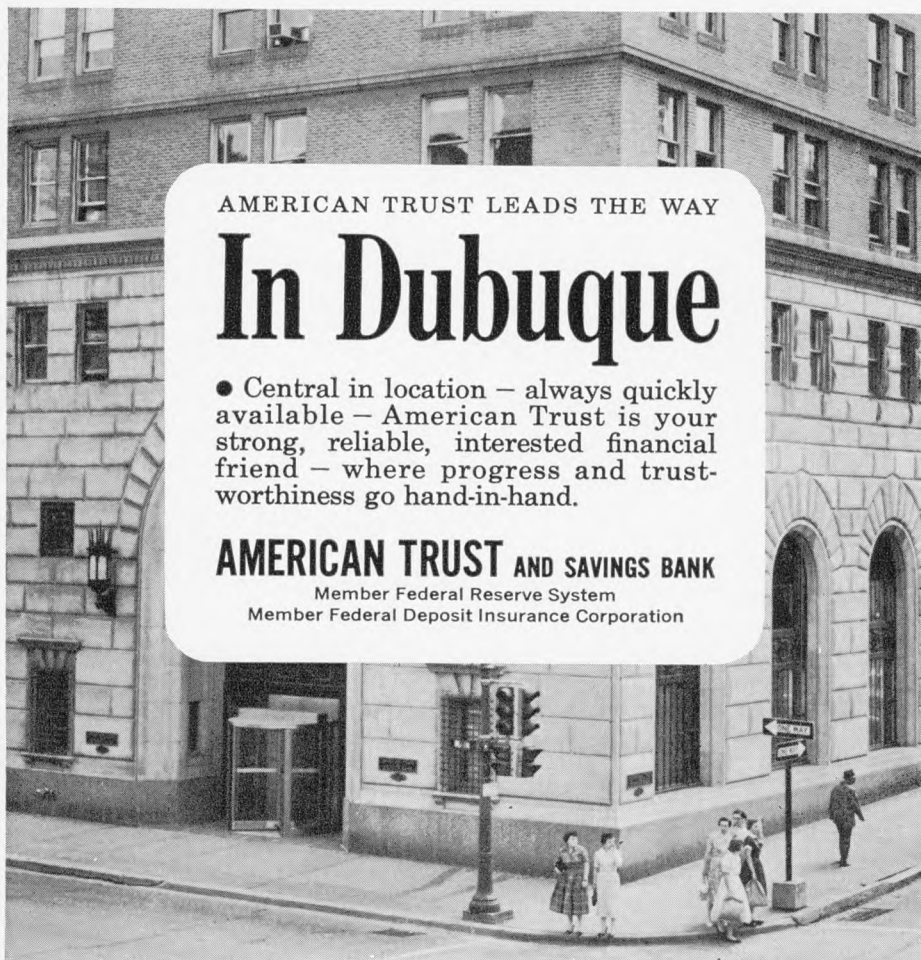
The Miles Savings Bank held open house last month observing the completion of the new bank building, according to LeRoy Mohr, cashier. The building was constructed by Becker Associates and the equipment was furnished by Mosler Safe Company, Hamilton, Ohio.

Mount Vernon

J. A. Fordyce, vice president and cashier of the Mount Vernon Bank and Trust Company, reports that the bank's capital has been increased from \$50,000 to \$100,000 through a common stock dividend. One additional officer was named by the directors. Roy A. Nelson was elected vice president.

Muscatine

Five new directors and one new officer have been named by the Musca-



AMERICAN TRUST LEADS THE WAY

In Dubuque

● Central in location — always quickly available — American Trust is your strong, reliable, interested financial friend — where progress and trustworthiness go hand-in-hand.

AMERICAN TRUST AND SAVINGS BANK
Member Federal Reserve System
Member Federal Deposit Insurance Corporation

tine Bank and Trust Company. The new directors are: John P. O'Meara, Cyril P. Roberts, John L. Klein, Frank J. Turk, and Carl J. Spaeth. The 10 previous directors were re-elected.

Margaret Kranz was promoted to assistant cashier.

Newton

Jimmy L. Menges was elected an assistant cashier of the Jasper County National Bank recently, according to C. R. Bailey, vice president and cashier.

Northwood

Richard H. Johnson has been elected to the board of the Northwood State Bank, according to D. W. Backstrom, cashier. The board now has six members.

Odebolt

D. J. Larson, retired plumber, was elected a director of the Odebolt State Bank recently, replacing Ira Martin, who retired last fall as vice president and director. Mr. Martin is now residing in Mountain Home, Arkansas.

Oskaloosa

Russell S. Howard, Jr., was recently advanced from assistant vice president and trust officer to vice president and trust officer of the Mahaska State Bank.

The board of directors has approved the purchase of two buildings by the bank which will be razed during 1961 to make room for a customer parking lot.

Oxford

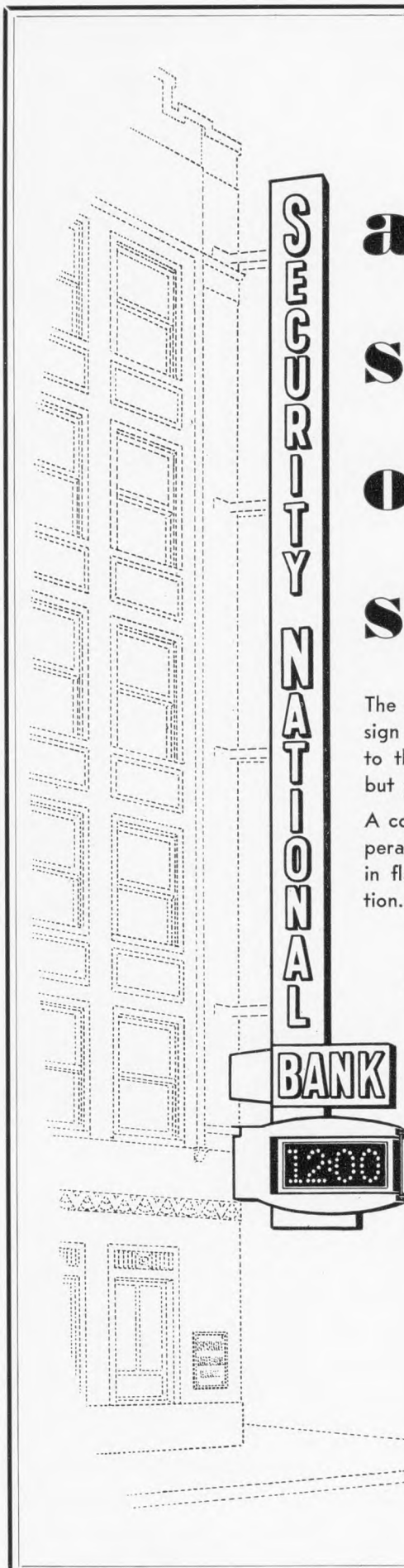
G. F. Haas, president of the First Trust and Savings Bank, died last month at the age of 86. Mr. Haas came to Oxford from Nebraska in 1933, serving as cashier and later as president.

Perry

The First National Bank has acquired the building next to the main bank building and plans an expansion program, including drive-in facilities. Brooks Borg in Des Moines has been named architect.

Prairie City

Robert T. Sherwood of Monroe was elected an assistant cashier of the State Bank of Prairie City last month, according to C. A. Rowe, cashier. Mr. Sherwood was in his own business in Monroe. Previous to that time he was employed at the Community National Bank, Knoxville.



**a
sign
of
service**

The new 80-foot Security National Bank sign not only adds distinction and color to the corner of Sixth and Pierce Sts. but performs a valuable service as well.

A correct reading of the time and temperature are given every five seconds in flashing lights visible in each direction.

Be Our Guest

Next time you are in Sioux City we would like to have you stop and inspect our new sign. You are especially invited to make use of the Sioux Car Park Garage at Seventh and Pierce Streets and to make the Security National your headquarters whenever you are here. Please feel free to drop in any time.



NEW OFFICERS of Group 1 are **Clark Arnott** (left), pres., Sac City State Bank, Secretary, and **Herb P. Knuth**, pres., Holstein State Bank, chairman. **RIGHT—Lyle O. Arp**, a. c., 1st National, Manning, is registered by hosts **Ernest A. Kenny**,



v. p. and cash., 1st National, and **Tom C. Horn**, v. p., Security National, Sioux City, after **Orval Spahn** (right), v. p., 1st State, Mapleton, receives his registration badge. Attendance topped the 700 mark again.

725 Register for Group 1 Meeting

AN OUTSTANDING array of speakers and spring-like weather combined to bring 725 registrants to the annual meeting of Group 1 of the Iowa Bankers Association in Sioux City last month.

Herb P. Knuth, president of the Holstein State Bank, was elected chairman of Group 1, succeeding Gordon L. Mennen, president of LeMars Savings Bank. Clark Arnott, president of the Sac City State Bank, was named secretary to replace Mr. Knuth.

Hosts for the meeting were the seven Sioux City banks through their Clearing House Association.

Ralph Eastburn, president of the Iowa Bankers Association and president, Iowa State Bank & Trust, Fairfield, reviewed bills under consideration by the legislature that affected banking. He said the moneys and credits tax should be repealed because it is driving money out of Iowa banks.

Joe H. Gronstal, Iowa superintendent of banks, and recently advanced to president of the Carroll County State Bank, announced that he plans to return to the Carroll bank upon completion of his term as superintendent, July 1, so he may devote more time to his duties at the bank and to his family.

Tilden Cummings, president of the Continental Illinois National Bank and Trust Company, Chicago, cited six reasons why some people are optimistic about the near future and six reasons for the view of pessimists. He added, "My own view is that the optimists have a better case than the pessimists. While siding with the optimists, I do feel that the recovery most likely will be moderate and gradual."

Mr. Cummings foresees continued good farm income during 1961 as held

true in 1960.

He does not expect interest rates to show any major changes for awhile, although some moderate interest rate decline may take place, especially in the long term area. Mr. Cummings, in referring to the federal budget, said prospects for a balanced budget are good if the recession bottoms out soon. "If the economy worsens," he said, "the possibility of a large deficit is strong." In regard to the balance of payments problem he said, "Our really basic problem is to maintain confidence both at home and abroad in the dollar. . . . We must have priorities in our spending and live within our means."

L. Shirley Tark, chairman of the executive committee of Main State Bank, Chicago, and one of the foremost critics of inequality of taxes among financial institutions, predicted that Congress will pass this session legislation that will require savings and loan associations and mutual savings organizations to pay their full share of federal income taxes. He said these organization, with combined resources of nearly \$100 billion, had paid federal income taxes for 1959 of less than \$6 million.

An unexpected addition to the pre-

BANK EXECUTIVES

"Leaders Choose Leaders"

TOP MEN—At every level know that Cadillac has the widest choice of the best available positions in the banking field—positions throughout the nation with growth organizations offering challenging work and top earning potential.

LEADING BANKS—Be they large or small, know that Cadillac's 35 year reputation has been built on effective confidential service to the employer looking for the right man.

BOTH TOP MEN AND LEADING BANKS—know that their confidence is well placed with the nation's largest executive and professional placement service.

*Whatever your requirements
contact us in absolute
confidence without obligation*

ARVID D. JOHNSON
Personal Consultant to the Banking Field

**Cadillac
Associates, Inc.***

29 East Madison Bldg. Chicago 2, Ill.
Financial 6-9400

**Where More Executives Find Their Positions
Than Anywhere Else in the World.*

MORRISSEY & CO.

MUNICIPAL BONDS EXCLUSIVELY

Davenport Bank Building

Phone 326-2356

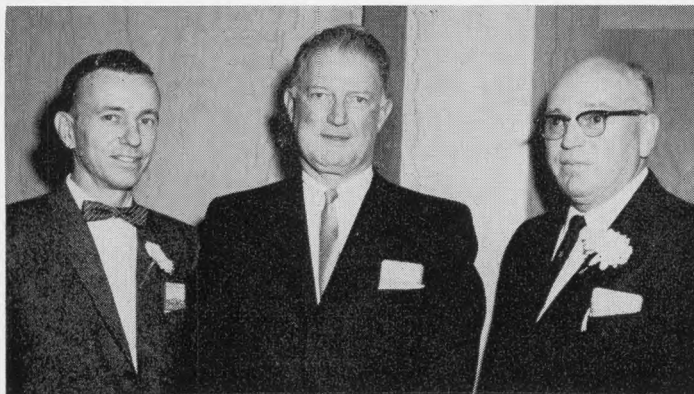
DAVENPORT, IOWA



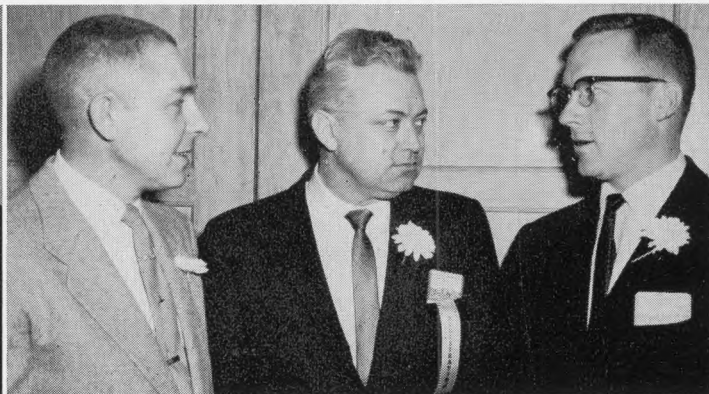
LEFT—George R. Hicks, dir., Cherokee State, Cherokee; A. P. Andersen pres., Butte State, Butte, Nebr.; Charles H. Walcott, pres., Security National, Sioux City; Ray Erlandson, v. p., Chero-



kee State, and Len R. Moeller, asst. sec., St. Paul Companies, St. Paul, Minn. RIGHT—Bruce Thomas, v. p., Omaha National, Omaha, and Cliff Adams, pres., Live Stock National, Sioux City.



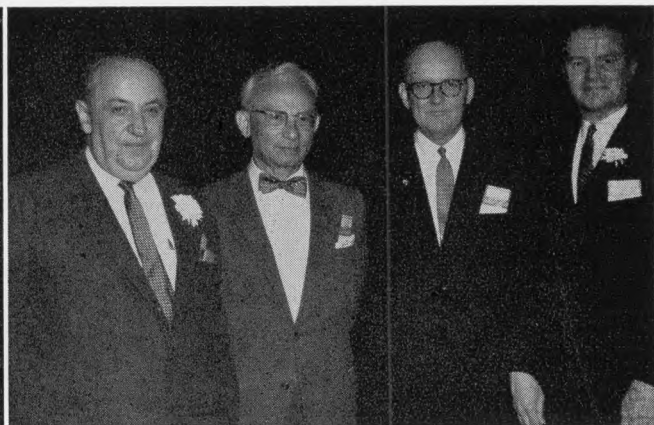
LEFT—Iowa officials of U. S. Savings Bonds division: Glenn Ingle, state director; Marvin M. Schmidt, state chairman and v. p., Deere & Co., Des Moines, and L. L. "Doc" Lawler, rep-



resentative. RIGHT—Vern Mouw, v. p., 1st National, Sioux Center; Stanley W. Evans, 1st v. p., Live Stock National, Sioux City, and Howard M. Logan, v. p., 1st T & S, Merville.



LEFT—C. E. Aronson, a v. p., Toy National, Sioux City; C. Cliff Fritcher, v. p., Security T & S, Storm Lake, and v. p., Iowa Bankers Association; Calvin D. Johnson, executive assistant to the vice president of Remington Rand, Washington, D. C., who was the banquet speaker, and Carleton C. Van Dyke, pres., Toy National. RIGHT—Other out-of-state speakers on



the program were: Royal L. Coburn, general counsel, F.D.I.C., Washington, D. C.; L. Shirley Tark, chmn. exec. committee, Main State Bank, Chicago; Tilden Cummings, pres., Continental Illinois National B & T, Chicago, and Charles J. Scanlon, 1st v.p., Federal Reserve, Chicago. Association officers and State Bank Superintendent Joe Gronstal completed the program.

viously announced program was Royal L. Coburn, general counsel for the FDIC, Washington, D. C. Mr. Coburn was in northwest Iowa in connection with payment of depositors of the defunct Sheldon National Bank. He appeared on the program twice, and emphasized that the responsibility for management of banks is in the hands of the board of directors. He stated the directors should not look to supervisory authorities to impose the type of operations that will forestall defal-

cations such as occurred at Sheldon. Mr. Coburn noted that from 1921 through 1932, 10,484 banks in the United States were closed. In the period from 1933 to the present, a span of 27 years (year-end totals), only 408 banks have been closed for various reasons.

Charles J. Scanlon, first vice president of the Federal Reserve Bank, Chicago, told the group, "Actually, it would be possible for us to operate our monetary system without any gold

reserve. However, it seems to me that this isn't the right time to abolish it, principally for psychological reasons." Mr. Scanlon discussed the function of gold in our economy as it relates to domestic money and international payments.

All business sessions, the luncheon and banquet were held in the spacious municipal auditorium. The social hour was held at Hotel Martin. A special luncheon and program was presented for the ladies at the hotel.—End.

Financing Aids Britt Firm



NEW FIRM'S product is inspected by (left to right) **F. A. Rummel**, pres., First St. Bk., Britt; **C. F. Armstrong**, v.p., Iowa-Des Moines Natl. Bk., and Owner **John Threlkeld**.

NORTHWEST EQUITY CORPORATION, a small business investment company, recently provided equity financing to Britt Tech Corporation of Britt, Iowa. This business, headed by John Threlkeld, president, manufactures and distributes a high pressure cold water cleaning machine. The machine, equipped with a remote control handle, mixes a detergent and cold water under high pressure and supplies a fine, flat discaling spray which cleans faster than a brush operation. It has a variety of applications, being used in cleaning automo-

biles, interiors of meat trailers, refrigeration equipment, egg breaking plants and other equipment.

The financing of the Britt Tech Corporation was arranged by the First State Bank of Britt through the Iowa-Des Moines National Bank. Northwest Equity Corporation is sponsored by Northwest Bancorporation. Licensed by the Small Business Administration, Northwest Equity Corporation makes investments in convertible debentures of small business concerns without restriction to type of business or class of industry.

Joins Illinois Bank

H. D. Wilcox has resigned as cashier of the Peoples State Bank, Winthrop, Iowa, to accept the position as executive vice president of the Bank of Oquawka, Ill.

Rock Rapids

John DeWild was elected to the board of directors of the Rock Rapids State Bank, according to Laverne H. Sawyer, executive vice president.

Mr. DeWild is a senior partner of the firm DeWild, Grant, Reckert and Stevens, engineers and architects in Rock Rapids.

Rolfe

A new 500 square foot addition is being completed at the Rolfe State Bank. During the remodeling the bank has used temporary quarters in the Iowa Electric Light and Power Company building.

Sheldon

Citizens State Bank

A new state bank has been approved by the Iowa State Banking Department to replace the defunct Sheldon National Bank closed January 16 by a \$2 million embezzlement.



K. W. CAMPBELL

The new institution will be called the Citizens State Bank and it will be a member of the Federal Deposit Insurance corporation.

Keith Campbell of Des Moines, assistant vice president of the Iowa-Des Moines National Bank, will be president and active operating executive. Other officers are Robert Dixon, president of the Rolfe State Bank, and J. L. Campbell, vice president of the Humboldt Trust and Savings Bank.

The new bank received its charter with capital of \$100,000, surplus of \$100,000, and undivided profits of \$50,000. Stockholders have purchased the building and equipment formerly owned by the Sheldon National Bank, and it is planned to open the bank within 30 days.

Security State Bank

C. L. Schneider, president, has announced the election of Chas. H. Hanson as a new director. He replaces W. B. Ellerbrock, retired.

Municipal Bonds

Becker & Cownie, Inc.

818 Insurance Exchange Building
Des Moines, Iowa, Phone CH 3-5189

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA



Here's the Banker-Purina team in action... completing financial arrangements for a Purina Dealer, who works with his local bank, and in which United States National participates. In the picture, left to right, are B. B. Bowman, Purina Divisional Sales Manager; J. W. Davis, President, Citizens Savings Bank of Avoca, Iowa; Mr. Vogel; J. G. Smart, Purina Credit Manager in Omaha; Wayne M. Thorndyke, Vice-President, United States National.



"THREE-WAY BANKER-PURINA TEAM SERVES 'HEART OF CATTLE COUNTRY'"

*...says Dean Vogel, Executive Vice-President
The United States National Bank of Omaha*

"The United States National Bank, local bankers and sales and credit executives of Ralston Purina Company form a smooth-running team that has helped farmers in this region to develop beef production into big business," says Mr. Vogel. "The feedlot of today takes big thinking, big action and big money."

Here's how the team operates: When a project needs substantial financing, the local banker and Purina executives discuss it with officers of United States National. When details are in order, financing is done through the local Bank, with United States National carrying the portion above the local Bank's limit. Both refinancing and venture capi-

tal can be provided in this way.

As a correspondent bank, United States National has enabled local bankers and Purina Dealers to serve agriculture in Iowa, Nebraska, Kansas, South Dakota, Colorado and Wyoming.

* * * *

Participation loans of the United States National Bank have doubled in the last two years. This reflects the development of agriculture and the increase of its credit needs. "Banking, industry and agriculture are working together to make our region grow," says Mr. Vogel. "Banking, and all business in Omaha, thrives as agriculture prospers."



PURINA...YOUR PARTNER IN SERVING ANIMAL AGRICULTURE





VISITING BETWEEN SESSIONS at Group 11 meeting were, left to right, **James Coquillette**, v.p., Merchants Natl., Cedar Rapids; **Leonard Broulik**, v.p., Merchants Natl., Cedar Rapids; **Paul C. Hodge**, v.p. & general counsel, Fed. Reserve Bk., Chicago;



Vincent P. Cullen, pres., Natl. Bk. of Burlington; **Wes Swiler**, pres., Burlington Bk. & Tr. Co.; **Dr. Earl Butz**, dean of the agricultural school, Purdue University; **E. A. Hayes**, chmn., New London St. Bk., and **Hud Swiler**, cash., Burlington Bk. & Tr. Co.

Set Group 11 Attendance Record

NEARLY 550 bankers and their wives set a new 71-year attendance record in Burlington last month at the annual meeting of Group 11 of the Iowa Bankers Association.

Encouraged by an outstanding program, headed by Dr. Earl Butz, head of the Purdue University Agricultural School, the record crowd took advantage of nice weather and unusually fine driving conditions to gather for



NEW OFFICERS elected by Group 11 were Chairman **Frank Kos**, v.p., Washington St. Bk., and **Charles Walsh**, pres., Farmers & Merchants Sav. Bk., Burlington (left).

the pre-convention activities sponsored by the Burlington banks and to attend the business and luncheon meetings the following day.

Frank L. Kos, vice president of the Washington State Bank, Washington, was elected as the new chairman of Group 11, and Charles H. Walsh, president of the Farmers & Merchants Savings Bank, Burlington, was named secretary.

Headline speakers at the business meeting included Ralph Eastburn, president of the Iowa State Bank & Trust Company, Fairfield, and president of the Iowa Bankers Association; Charles Atwell, president, Mount Pleasant Bank & Trust Company, and chairman of Group 11; Joe H. Gronstal,

president of the Carroll County State Bank, and superintendent of banking in Iowa; Glenn L. Ingle, Iowa Savings Bond Director, and Frank Warner, secretary of the Iowa Bankers Association.

Dr. Earl Butz presented an optimistic report on the agricultural situation in America at the Group's annual luncheon, giving his views on what might be expected from the new administration.

President Ralph Eastburn and Secretary Frank Warner presented individual reports on current bills in the Iowa legislature, explaining the manner in which the 51 member legislative committee is working under the direction of Committee Chairman Charles H. Spies, president of the Iowa Trust and Savings Bank, Emmetsburg.

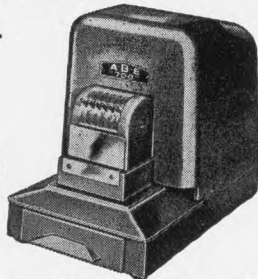
The Group made plans for the annual sports day to be held in Keokuk and named Bill Logan, assistant to the president of the State Central Savings Bank in Keokuk, as chairman of the committee.

Burlington Opening

Bankers attending the Group 11 meeting in Burlington had an opportunity to visit the new banking quarters recently completed by the Burlington Bank and Trust Company. One of the unique features of the building is a large community room in the basement. The bank sponsored a breakfast for nearly 200 Group 11 delegates in this room.

Quality Equipment At Sensible Prices!

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



FREE TRIAL! WRITE TODAY!
**American Bank Equipment
Perforators**

By
BUD GREENSPAN

4775 Decatur, Omaha 4, Nebraska

Coupon Loan Systems

Check Endorsers, Signers

Certifiers and Numbering Machines

Paper Cutters and Shredders

★ ★ ★ ★ ★ ★ ★ ★ ★ ★
Prompt Service On All Makes Check
Cancelling Perforators

Sidney

J. H. Pullman, Jr., has been elected president of the Fremont County Savings Bank, replacing his father, J. H. Pullman, Sr., who has been named chairman.

The senior Mr. Pullman has been in the Sidney bank since 1919. He is currently a member of the Iowa State Banking Board. The new president started with the bank in June, 1935.

Mark Orr, who has been with the bank since September, 1935, was named vice president and cashier. Morgan Monroe and James Beneke were advanced from assistant cashiers to assistant vice presidents.

Sioux City

The Seventh Women's Finance Forum is being sponsored by the Security National Bank. The forum will consist of a series of three discussions on Tuesday of each week during March. There will be a morning and evening session so that women may have a choice as to when they wish to attend. Miss Frances Baker of the First National Bank, Minneapolis, is to appear at the first weekly discussion.

Stanton

Jim Grotenhuis, cashier of the Security State Bank, reports that the bank recently increased its surplus to

\$50,000. Capital is also \$50,000. The bank observed its 10th anniversary in November, 1960.

Traer

The Farmers Savings Bank of Traer has announced plans for the relocation of the bank in the building vacated by the Traer-Garrison Co-op Dairy, located on the east end of the business district. The bank recently purchased the building.

The 60 by 90 foot former creamery building will give the bank enough space to expand, and new services will include a drive-in teller window, night depository and additional safety deposit boxes.

Sickness, Accident and Hospital Insurance for Select Risks

**More than 50 years of successful service to
Bankers and other select risks, with protection
at cost.**

Write for application and literature.

PAUL CLEMENT, *President*

MINNESOTA COMMERCIAL MEN'S ASSOCIATION
2250 Pillsbury Ave. Minneapolis 4, Minn.

NEBRASKA NEWS . . .

(Continued from page 89)

Ravenna

James H. Oliver of Grand Island and David L. Stuckey of Lexington, both former Nebraska state bank examiners, have purchased controlling interest in the Ravenna Bank. Mr. Oliver was named executive vice president and Mr. Stuckey vice president and cashier.

The two men purchased the stock from Charles Zimpfer, cashier since 1935, and A. J. Hervert. The latter continues as president and Mr. Zimpfer will serve as chairman of the board.

Mr. Oliver and Mr. Stuckey also

were elected to the board of directors, along with Lyle Stoneman, vice president of First Continental National Bank and Trust Company, Lincoln. Retiring from the board but still remaining as stockholders are: B. D. Wedemeyer, Frank Trubl, James Hervert and J. J. Hervert.

Rushville

Directors of the Stockmen's National Bank elected H. A. Dale president, Bennet Johnson vice president and cashier, and Ivan Wezniak and Stuart Johnson assistant cashiers.

Stromsburg

The banking public in the Stroms-

burg area had an opportunity to view the beautiful new building erected by the Stromsburg Bank when they were invited to an open house by President Charles E. Moyer and other officers and directors.

The teller area provides five windows at a multi-sided counter finished in walnut. The vault is constructed at the rear of this teller area. Two new loan offices and a comfortable reception area also are available to credit customers.

This year marks the 80th anniversary of the Stromsburg Bank.

Tilden

Drive-in service became available to customers of The Tilden Bank early last month. The drive-in window is located on the north side of the bank building, adjacent to the customer parking lot, according to G. P. Bauman, executive vice president. Open house was held so patrons could get a first-hand look at the entire installation. Gifts were presented to the first 100 men and first 100 women to use the new facility.

Wausa

N. T. Tiemann, president of the Commercial State Bank, has been appointed stand-by state treasurer. This is in accordance with the Nebraska General Emergency Succession Act to fill the requirements of the National Civil Defense Program. Clarence L. E. Swanson, state treasurer, made the appointment.

York

Two York County bankers, J. A. Boyle, vice president of the York State Bank and R. F. Lord cashier of the Blue River Bank of McCool Junction, were honored recently by the York County Feeders and Breeders Association at the annual banquet.

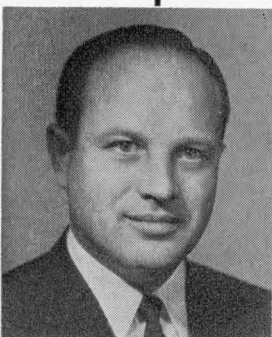
First Trust

Robert Jones was elected executive vice president and manager of the First Trust Company of York, according to E. A. Levitt, president, following the annual meeting of directors. Mr. Jones previously was treasurer.

He takes over a number of duties that were formerly the responsibility of LeRoy Davis, secretary since 1940. The latter will continue to serve on the board of directors.

FOR QUICK RETURNS

Specify Drovers Service



BERNARD MILLER, Assistant vice president, representing The Drovers Banks in Iowa, will be happy to show you how Drovers can save you time and money.

Drovers is strategically located at the very hub of a tremendous industrial empire . . . the Union Stock Yards, the Packing Houses, the Central Manufacturing District and the great industrial areas of the South Side.

Many banks and firms are using Drovers direct collection service because of its convenience and speed. Drovers is, also, collecting agent for a large number of firms located in this thriving industrial area.

May we serve you, too?

*Friendly service
to Livestock Producers
for more than
75 years*



*Continuous service
to correspondent banks
since February 12,
1883*

The Drovers Banks

Drovers National Bank • Drovers Trust & Savings Bank

UNION STOCK YARDS, CHICAGO 9, ILLINOIS

MEMBERS, FEDERAL DEPOSIT INSURANCE CORPORATION

BANKS BOUGHT and SOLD
All Negotiations Confidential
A NATIONAL CLEARING HOUSE
FOR EXPERIENCED BANK EXECUTIVES
WITH CAPITAL TO INVEST
BANKERS SERVICE COMPANY
Box 1435 Des Moines 5, Iowa Phone AT 2-7800

Our Bank's "Family Room"

By ETHELYN M.
HARRINGTON

Cashier
First State Bank
Diagonal, Iowa

Doc's SNACK BAR is an important part of the Redwood Room, converted from wasted space. From left are M. I. Roberts, First State president; E. M. Watson, vice pres.; Darlene Lininger, a.c.; Stanley Cregeen, a.c., and the author.

BOTTOM: One corner of the pleasantly decorated room.



BANK officers sometimes are thought of as "stuffed shirts," "old fuss budgets" and occasionally in terms even less complimentary.

This, however, is not the case at the First State Bank, Diagonal, Iowa, where unused basement space has been remodeled and decorated in attractive redwood paneling to become the Redwood Room where everyone can "let his hair down" and the entire staff is transformed into "one big happy family."

The Redwood Room is particularly busy on Saturdays. That is the day the bank personnel have dinner together. This event is now looked forward to as the time for President M. I. Roberts and his wife to act as hosts to the bank family.

Meals for this enjoyable event are planned and prepared by the lady employees and consideration is always given to the little "whims" of employees. For instance, Vice President E. M. Watson doesn't care for the green tea that I prefer, so beside his cup of hot water is an orange-pekoe tea bag. One rule that always prevails is, "If you don't like what's cooking, then do it yourself."

Dishwashing is a cooperative affair, done by anyone who would rather wash dishes than help find the long or short of the bank's daily balance.

Saturday dinners are not the only occasion for using the Redwood Room. Birthdays of bank personnel are cele-

brated on directors' meeting dates, thus eliminating an extra trip for the directors and their wives from the bank office at Shannon City.

Nor does the room serve as only a party or social center. It has been used for directors' meetings, for counsel in connection with bank examinations, for visiting school business classes which tour the bank, for committee meetings and small community organizations' meetings and for visiting correspondent bankers who enjoy a cup of coffee while visiting with First State Bank officers.

Another unwritten law which prevails at the Redwood Room is that when an employee goes on vacation, a gift must be brought back to be placed in the room. Trips to the Ozarks and Arizona resulted in pottery bowls and a California traveler brought back toothpick holders and ashtrays made from the California Redwoods.

An adjoining modern kitchenette features an apartment size stove, a refrigerator and a sink. A bar-type counter, called "Doc's Snack Bar," is another unique feature of the room. This bar was given its name by the employees in honor of Mr. Watson.

The Redwood Room is a source of pride and enjoyment for the entire bank staff and their families and it has contributed a great deal toward the feeling of closeness among the employees.

HAWKEYED!



MAX ROY, La Salle Assistant Vice President, has a hawk's eye when it comes to Iowa and Iowa farming. He also is hawkeyed about finding ways and means to help La Salle's Iowa correspondents. He'll act fast and right on the spot to serve you. Why not get the facts from Max. He lives right nearby in Iowa City, but he makes his headquarters at **La Salle National Bank**, 135 So. La Salle Street, Chicago 90, Illinois. STate 2-5200. Member FDIC. Complete Trust Services.



Northwestern Banker, March, 1961

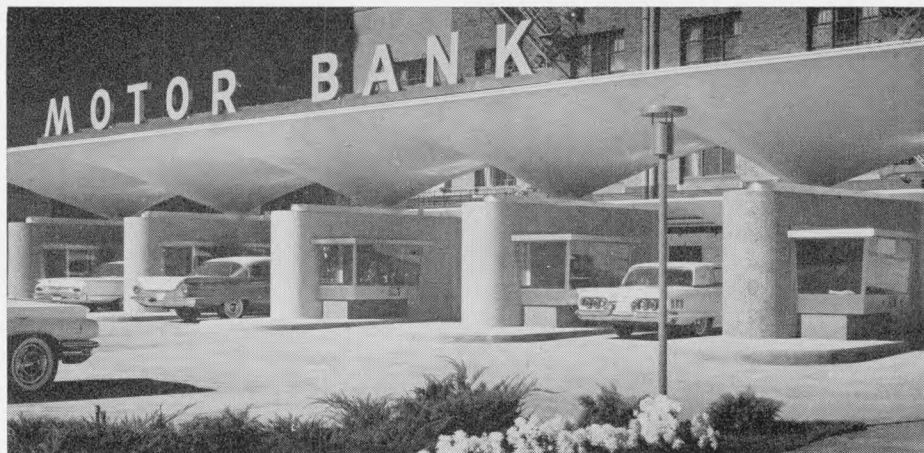


ELECTRONIC FINGER MAN!

HARRY MERTZ, La Salle Vice President and Auditor, has a talent for putting his finger right on the spot where banking systems can be modernized to make them more efficient. Harry Mertz is another reason why La Salle (assets \$175,000,000) is so well qualified to handle correspondent banking services. Want to see Harry? Just call STate 2-5200, **La Salle National Bank**, 135 S. LaSalle St., Chicago 90, Ill. Complete Trust Services. Member FDIC.



Among City's Top 10 Buildings



SEVENTH BEST designed building in Des Moines is the Iowa-Des Moines National Bank's new drive-in facility, according to Professor **Leonard Wolf**, head of the department of architecture at Iowa State University, Ames, who was asked by the Des Moines newspaper to tour the city and select what he felt were the city's 10 best buildings. Professor Wolf said the facility shows "intelligent use of a new structural form—the umbrella—and despite its appearance of being temporary, I think it will last a long time. The motor bank has a simple message: 'We bankers are willing to serve our public but don't be misled by the sleekness; your money is safe here.'"

INDEX OF ADVERTISERS

MARCH, 1961

A	
Acorn Printing Company	107
Allison-Williams Company	64
American National Bank—St. Joseph	89
American National Insurance Company of Galveston	50
American Trust and Savings Bank—Dubuque	94
B	
Bank of America	22
Bank of California	40
Bank of Montreal	38
Bankers Service Company	88, 102
Bankers Trust Company—Des Moines	90
Becker & Cowrie, Inc.	98
Beh, Carleton D., Company	61
Burroughs Corporation	35
C	
Cadillac Associates, Inc.	96
Central Bank and Trust Company—Denver	71
Central National Bank and Trust Company—Des Moines	20
Central States Health and Life Company	111
Chase Manhattan Bank, The	17
Chiles-Schutz Company	82
Christmas Club a Corporation	15
City National Bank and Trust Company—Kansas City	60
Continental Illinois National Bank and Trust Company	19
Cub Products Corporation	109
D	
Davenport, F. E., and Company	89, 98
DeLuxe Check Printers, Inc.	10
Diebold, Inc.	13
Doane Agricultural Services, Inc.	36
Douglas-Guardian Warehouse Corporation	16
Drovers National Bank	102
E	
Employers Mutual Casualty Company	49
F	
Farm Business Council, Inc.	109
Farmers Mutual Hail Insurance Company of Iowa	48
First Continental National Bank and Trust Company—Lincoln	87
First National Bank—Denver	42
First National Bank—Omaha	83
First National Bank—St. Louis	54-55
First National Bank and Trust Company—Tulsa	72
First National City Bank of New York	8-9
First Trust Company of Lincoln	61
G	
Greenspan, Bud	100
H	
Hanover Bank, The	41
Harris Trust and Savings Bank	39
Heinrich Envelope Company	107
Hummer, Wayne, and Company	52
I	
Iowa-Des Moines National Bank	112
Iowa Power and Light Company	14
K	
Kalman and Company, Inc.	107
Kingston Hotel & Yacht Club	50
Koch Brothers	108
L	
LaMonte, George and Son	7
LaSalle National Bank	103-104-105
Live Stock National Bank—Chicago	33
Live Stock National Bank—Sioux City	68
M	
Manufacturers Trust Company	37
Marquette National Bank	105
Merchants Mutual Bonding Company	108
Merchants National Bank	2
Midland National Bank	62
Minnesota Commercial Men's Association	101
Morrissey and Company	96
Mutual Fire and Automobile Insurance Company	46
N	
National Bank of Commerce	86
National Cash Register Company	11
National Reserve Life Insurance Company	44
Neu and Company	58
Newhouse Paper Company	46
Northern Trust Company	3
O	
Omaha National Bank	85
Q	
Quail and Company	61
R	
Ralston Purina Company	99
Recordak Corporation	56-57
S	
St. Paul Terminal Warehouse Company	51
Security National Bank—Sioux City	95
Shaw, McDermott and Company	58
Studley, Shupert Trust Investment Council	43
Sutro Bros. & Co.	52
T	
Talcott, James, Inc.	18
Telescop	109
U	
United California Bank	4
United States Check Book	34
United States National Bank—Omaha	80
V	
Valley Bank and Trust Company	93
Valley National Bank—Phoenix	6
W	
Western Mutual Insurance Company	47
White-Phillips Company, Inc.	54

Chicago Yards Builds New Pens



THIS NEW, MODERN hog house at the Chicago Stock Yards was scheduled to be opened for business early in March. Shown here inspecting the steel and concrete structure are (left to right) **Ralph S. Epstein**, vice president of A. Epstein & Sons, Inc., architects who designed the building; **Roy Roberts**, vice president of John F. Chapple Company, the steel work contractors, and **Charles S. Potter**, president of the stockyards.

Mr. Epstein is demonstrating the triple-duty feature of a pen which allows for simultaneous penning of quarter lots, half lots, or full loads of hogs. More than one million pounds of steel was used in the pen fencing and superstructure.

Modern layout of pens and alleys, and their proximity to scales, provides ideal conditions for buyers and sellers in expediting movement of hogs through the sales area before and after sale. Concrete floors throughout are pitched for proper and frequent draining and cleaning. Unloading features include hydraulic lifts to meet various heights of truck beds at the docks.

Webster City

Three promotions have been announced by George Alexander, Sr., president of the Farmers National Bank. They are:

William F. Vance, advanced from assistant cashier to cashier; George B. Aden, cashier, and George E. Alexander, Jr., assistant cashier, advanced to vice president. The latter two men also have the title of trust officer.

Wolcott

Eugene Bernick was elected as a new director of the Wolcott Trust & Savings Bank, according to K. H. Dietz, cashier.

Winterset

Ernest C. Hinners is the new man-

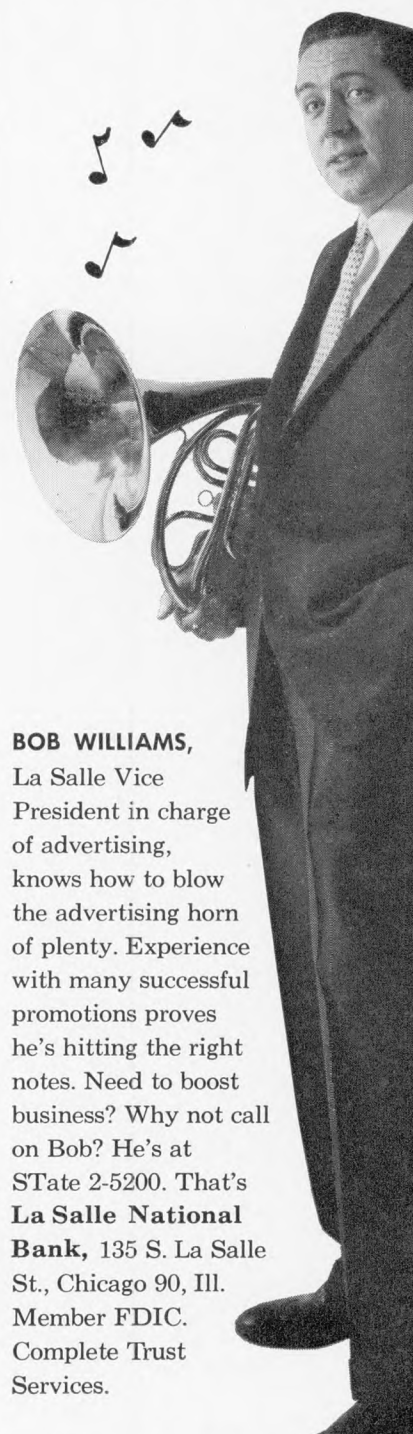
ager of the Orient branch of the Farmers and Merchants State Bank, Winterset. He succeeds G. Willard Mease, who has been transferred to the bank's loan department.

Heads Jasper County Group

About 65 bankers attended the recent meeting of the Jasper County Bankers Association, and the following new officers were elected, according to Don Heineking, assistant cashier of the State Savings Bank, Baxter:

President, E. L. Selle, cashier, First State Bank, Lynnville; First Vice President, W. C. Illstrup, president, Newton National Bank; Second Vice President, Collin W. Fritz, vice president, Jasper County Savings Bank, Newton, and Secretary-Treasurer, Mr. Heineking of Baxter.

HORN BLOWER!



BOB WILLIAMS,
La Salle Vice
President in charge
of advertising,
knows how to blow
the advertising horn
of plenty. Experience
with many successful
promotions proves
he's hitting the right
notes. Need to boost
business? Why not call
on Bob? He's at
STate 2-5200. That's
**La Salle National
Bank**, 135 S. La Salle
St., Chicago 90, Ill.
Member FDIC.
Complete Trust
Services.

"Strong friend of the
Independent Banker!"



The MARQUETTE National BANK
OF MINNEAPOLIS
Seventh at Marquette

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Federal
3-5411

Des Moines News



THE VALLEY BANK AND TRUST COMPANY of Des Moines recently held a meeting of all its directors, officers, and employees, at which **Henry G. Peterson**, trust officer, announced that the bank had again established a new record in the share of its annual profits contributed to the employees profit sharing trust. The amount contributed for 1960 was \$53,400.



A \$53,400 CHECK, representing the employees' share of Valley Bank's 1960 profits, is presented by **Edward Burchette**, chm. of the bd., to **Adeline Klatt**, Valley Bank hostess, who accepts it for the employees' profit sharing trust.

Mr. Peterson also announced that the trust fund had reached a total of \$467,000. This amount is shared by 66 employees who participate in the bank's profit sharing plan and is in addition to substantial amounts already paid to former members of the plan who have retired or otherwise terminated their employment.

At the same meeting the operation of the bank's profit sharing plan was explained to new employees who will share in its future benefits.

J. Stuart Kirk, **James M. Hoak** and **Doyle A. Butts**, cashier, were elected to the board of directors of the Plaza State Bank at the annual meeting.

Mr. Kirk is secretary-treasurer of Younker Bros. Mr. Hoak is president of Wheeler Lumber Bridge and Supply Company and of the Wheeler-

Field Investment Company. He also is president of a newly formed corporation, Builders Investment, Inc. Mr. Butts has been with the bank since it was opened in 1959. He is a native of Charles City and formerly was associated with the First Security Bank and Trust Company there.

Other directors and all officers were re-elected.

Allon E. McGlothlen, assistant vice president of the Valley Bank and Trust Company, won the American Institute of Banking public speaking contest held last month. The subject of competing speakers was "Economic Growth Without Inflation, Its Nature and Significance."

Mr. McGlothlen will represent the Des Moines Chapter at the Regional Public Speaking Contest to be held in Des Moines, April 15 at the Y.M.C.A., in competition with speakers from Denver, Minneapolis, St. Paul, Kansas City, St. Louis, Omaha, Sioux City and Wichita chapters. The winner of this contest will speak at the National Public Speaking Contest for the A. P. Giannini Educational Endowment prize at the National A.I.B. convention in Seattle, Wash., May 29.

Clarence Dickson, assistant cashier, and Arnold Dressler, both of Central National Bank, were winners of second and third places.

Albert J. Robertson, at one time associated with the Iowa-Des Moines National Bank, recently resigned as chairman and member of the Federal Home Loan Bank Board. He was appointed by President Eisenhower on September 15, 1956 to complete Walter W. McAllister's unexpired term ending June 30, 1957, and was reappointed for four years ending June 30, 1961.

Mr. Robertson was senior vice president at the Iowa-Des Moines National prior to his Washington appointment.

Mrs. Gregory Brunk, 63, a director of the First Federal State Bank, died February 27. She suffered a heart attack.

Mrs. Brunk was active in Polk County and Iowa Republican party work. For several years she was a member of the board of curators of the Iowa Historical Society. Her husband is a partner in the law firm of Brunk, Janss and Dreher.

Mrs. Brunk was a niece of **W. J. Goodwin**, chairman emeritus of the board of the Central National Bank and Trust Company.

The Northwest Des Moines National Bank has moved its Urbandale office to its new building at 7101 Douglas, according to **David G. Wright**, vice president and cashier. **Leo E. Calson, Jr.**, is manager of the Urbandale branch.

W. H. Brenton, chairman, National Bank of Des Moines, attended the Fifth Annual ABA Savings Conference in New York City, March 6-8.

Marvin Vermie, vice president in charge of the installment loan department at the Capital City State Bank, will be attending the ABA Installment Credit Conference in Chicago March 20-22, at the Conrad Hilton Hotel.

Rolfe O. Wagner, chairman of the board, Capital City State Bank, and Mrs. Wagner are vacationing for several weeks in Miami, Fla.

J. Locke Macomber, vice president and trust officer, Valley Bank & Trust Company, attended the ABA Mid-Winter Trust Conference in New York last month. **J. R. Astley**, vice president, attended the Mortgage Bankers Midwest Winter Conference in Chicago last month.

Promote Former Iowan

L. N. Shonkwiler, formerly executive vice president of Skokie Trust & Savings Bank, Skokie, Ill., was elected president at the annual meeting. Mr. Shonkwiler was formerly cashier of the Emmet County State Bank, Estherville, Iowa. The bank has assets in excess of \$10 million after less than four years of operation.

Spencer

Jack W. Edge, president of the Farmers Trust and Savings Bank, reports the election of an additional member to the board of directors, **G. K. Edge**.

The surplus account of the bank has been increased \$100,000 so it now totals \$500,000. Capital assets equal \$1,145,000.

To Assist Savings Bonds Sales

MARVIN M. SCHMIDT, volunteer state chairman of the U. S. savings bonds division for Iowa, announced recently the formation of a new volunteer state advisory committee. The new committee consists of:

Neal A. Sands, president, Valley Bank and Trust Company, Des Moines, state banking chairman.



N. A. SANDS

Richard E. Albrecht, editor, *Wallaces Farmer*, Des Moines, state agricultural chairman.

Robert W. Titus, vice president and treasurer, Titus Manufacturing Company, Waterloo, state payroll savings chairman.

Ray Mills, president, Iowa Federation of Labor, AFL-CIO, Des Moines, state labor chairman.

D. R. Lillard, superintendent of schools, Winterset, state schools chairman.

Russell D. Buss, district agent, Northwestern Mutual Life Insurance Company, Centerville, county volunteer representative on state advisory committee.

Fred D. Carl, owner, Fred D. Carl Advertising and Promotion Agency, Des Moines, chairman, state executive promotional committee.

Wesley Day, Wesley Day & Company, advertising and public relations agency, Des Moines, member, state executive promotional committee.

Russell J. Truppe, partner, Truppe, La Grave Reynold and Advertising Agency, Des Moines, member, state executive promotional committee.

Connor T. Flynn, corporation secretary, Lessing Advertising Agency, Des Moines, member, state executive promotional committee.

Frank Warner, secretary, Iowa Bankers Association, Des Moines, member, state advisory committee.

Waverly

Officer changes announced by L. G. Hix, vice president of the First National Bank, are as follows: Pauline Koch elected assistant cashier; Jim

Arens advanced from assistant cashier to cashier, and Margaret Kehe advanced from cashier to assistant vice president. Lee Bossom, a former bank employee who has been a state bank examiner for the past year, has returned to the bank as an assistant cashier.

Capital was recently increased from \$200,000 to \$250,000 and surplus is \$250,000.

Work is progressing on the drive-in window installation in the parking lot owned by the bank. There will be drive-in windows on the north and south sides of the building. Parking facilities will accommodate about 13 cars. The installation is expected to be in operation about mid-April. It is planned to remodel the interior of the bank at that time.

Wever

Clifford G. Matteson, formerly an assistant cashier, has been promoted to cashier of the Farmers Savings Bank, replacing Ott K. Gregg.

William W. Burk replaces Mr. Gregg on the board of directors.

Complete Investment Banking SERVICE

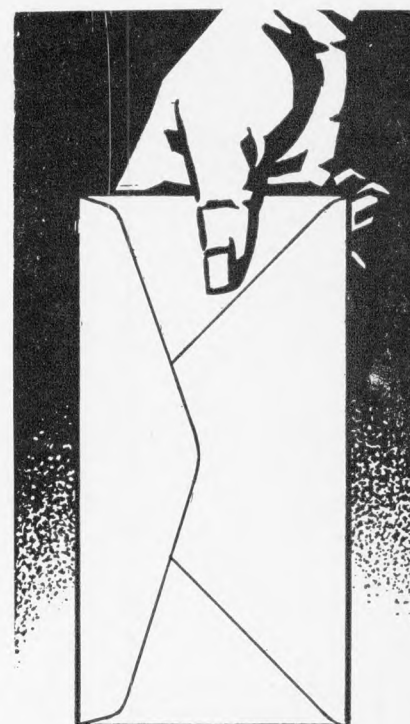
Over half a century of experience, integrity and tradition. Extensive, modern facilities. One of the largest and most active investment firms in the Midwest.

- Portfolio Planning
- Purchase and Sale of Listed and Unlisted Securities
- Underwriting of Corporate and Municipal Securities
- Private Placement of Long-term Financing
- Estate Appraisals

KALMAN & COMPANY

Established 1910

McKnight Bldg., Minneapolis
Endicott Bldg., St. Paul



An ENVELOPE from HEINRICH

It's that extra measure of excellence . . . to convey a quality impression for your business firm, church or other organization . . . the result of three generations specializing in the production of envelopes and helpful service.



108 Washington Ave. No.
Minneapolis 1, Minnesota

Northwestern Banker, March, 1961

ACORN Sale Registers
"Accepted Sale Registers by Bank Clerks Everywhere"
For information write
THE ACORN PRINTING CO.
Oakland, Iowa

WANT ADS

Rates 20 cents per word per insertion. Minimum: 10 words.
NORTHWESTERN BANKER
 306 15th St. Des Moines, Iowa

For Sale

2 Burroughs single-head Sensi-tronic posting machines. 1½ years old. 1 Burroughs automatic Reader. 1 year old. Substantial discount on each machine. Write, TVR, c/o Northwestern Banker, 306 15th st., Des Moines 9, Iowa.

MOTOR BANK

NEWSPAPER ADVERTISING

24 different newspaper ads that will put your Motor Bank or Drive In over big. Ads are outstanding—distinctively attention compelling. Write today for full sized proofs. Watson Associates, Wolcott Building, Hutchinson, Kansas.

POSITIONS AVAILABLE

for bankers of all skills and experience. In absolute confidence write to

**BANK PERSONNEL
 CLEARING HOUSE**
 and Employment Agency
 503 N. Washington
 Naperville, Illinois

MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office
 2100 GRAND AVENUE
 Des Moines, Iowa

This is Iowa's oldest surety company. A progressive company with experienced, conservative management.

We are proud of our three hundred bank agents in Iowa.

To be the exclusive representative of this company is an asset to your bank.

E. H. WARNER
 President and Manager
W. W. WARNER
 Vice President
M. J. CORBIN
 Secretary-Treasurer

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.

AN UNUSUAL stick-on "match book" folder containing Ko-Rec-Type typing corrections sheets instead of matches is being marketed. The packet is available with bank's advertising message printed on its cover.

Selling for three to five cents, depending on quantity, each booklet features a unique stick-on tab for attaching directly to typewriters or desks.

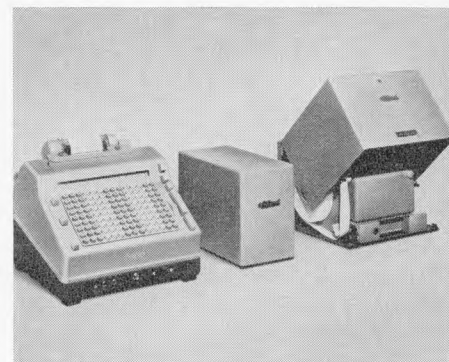
Booklets are especially designed for advertising, or use as premiums by banks. Each booklet is good for up to 100 eraserless corrections, according to the manufacturer, Cub Products Corporation of Long Island City, New York.

To make corrections, a sheet of Ko-Rec-Type is placed over the error, the mistake is over-typed and is completely covered by a special white coating, correct copy is then typed directly over the previous error.

Free samples are available from the manufacturer, 11-49 44th Road, Long Island City 1, New York.

A NEW account number verifier designed to detect clerical errors made in entering account numbers into a business machine has been developed by National Cash Register Company. The verifier is used in conjunction with NCR adding and accounting machines which generate punched paper tape or punched cards for data processing systems.

The verifier applies a single mathematical test at electronic speed to



every account number entered. The test is designed to catch all the most common clerical errors. When an entry fails the test, the verifier prevents operation of the parent machine until the error is corrected.

Normally, existing account-numbering systems can be changed over to a verifiable system simply by adding another digit to the old account numbers.

For further information, write Product Information, The National Cash Register Company, Dayton 9, Ohio.

A NEW public relations tool for banks was announced recently by Harris-Tuchman Products, Inc. It is a 10-minute color/sound film dealing with the safeguards to be taken in check cashing by service and retail firms.

The film, entitled "Check and Double Check," utilizes cartoons to cover the basic safeguards to be exercised in cashing checks.

The film is prepared for projection on any standard filmstrip projector and sells for \$100 per print. Banks wishing to have the presentation customized, may do so on an individual quotation basis. Complete details are available from Harris-Tuchman Productions, Inc., 751 North Highland Avenue, Hollywood 38, Calif.

THE first fully automatic on-line data processing system for savings institutions has been designed and built by The Teleregister Corporation of Stamford, Conn.

Called the Telefile system, it was first demonstrated over a long distance circuit from Newark to Boston at the 13th annual conference on operations, audit and control of the National Association of Mutual Savings Banks at the Hotel Statler in Boston.

In a demonstration, a passbook was

PRINTING • BOOK BINDING • BOOKS
 DIRECT MAIL ADVERTISING • INDEX
 CARDS • CHECKS • OFFICE FORMS
 REPORTS • STATEMENTS
 STATISTICS • CONTRACTS
 BINDER • MISCELLANEOUS
 FILM • PHOTOGRAPHY
 OF • • • • •
 LEAD • • • • •
 CATERING • • • • •

Koch Brothers
 GRAND AVE. AT FOURTH

inserted into a "Teller-Register" at the Statler and the appropriate buttons were depressed. Seconds later, the requested transaction was completed, recorded in the passbook, and the account brought up to date with information stored in Newark.

Developers state that small banks in no way related to each other can use a joint telefile center and benefit from all its services at a nominal cost to each bank. The systems can service more than a million accounts or just a few.

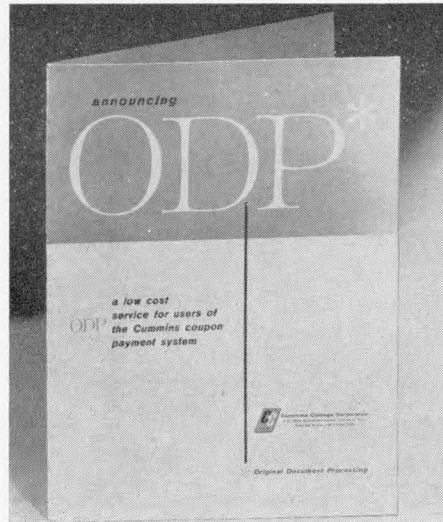
AN INFORMATIVE booklet offered by Cummins-Chicago Corp., manufacturer of equipment for automatic processing of original documents, tells how an installment payment operation can have the benefits of fully automated document handling on an inexpensive piecemeal basis.

The booklet explains how the ODP service is made available to all users of the Cummins Coupon Payment System and how even the smallest firms can enjoy the economies obtained from comprehensive data processing. Cost is based only on the number of items processed.

The booklet outlines the economical procedures made possible by centralized handling, posting and accounting provided Cummins customers by processing centers now in operation or being established.

For a free copy of the ODP booklet write Cummins-Chicago Corporation, 4740 North Ravenswood Avenue, Chicago 40, Ill.

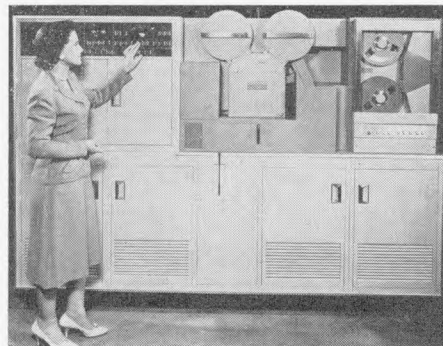
RECORDAK CORPORATION will soon market highspeed computer print-out equipment known as the Recordak DACOM System. The new



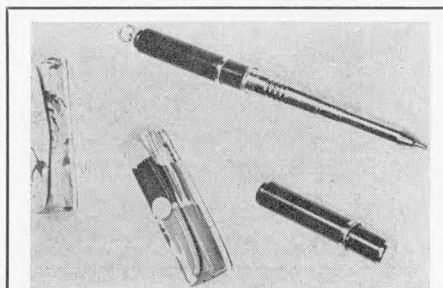
Automation booklet by Cummins

system derives its name from Data-scope Computer Output Microfilmer, and will convert information from magnetic tape into plain language on microfilm at speeds up to 20,000 characters per second.

The DACOM System complements modern computer equipment, providing for the first time print-out speeds



Recordak's high-speed DACOM



Everybody marvels at the ingenuity and clever craftsmanship of this novel pen. The writing emits a pleasing fragrance of rose or lavender which stays with the paper. The nicest thing for an unusual Present, Goodwill or Advertising Medium. 5" when in use; 2" when closed. Small as a Lipstick. Ring for key chain and attractive plastic case included. Colors: Rose-pink, Light-green, Dark-blue and Ivory. Performance and satisfaction guaranteed or your money cheerfully refunded. Only \$1.00 postpaid.

Wholesale Prices
upon request.

"TELESCOPIC", Dept. NWB, P.O. Box 936
Wichita, Kansas

which will match computer output speeds. A complete page of data, containing as many as 8,064 characters, can be reproduced "with graphic arts quality" in about one-half second, in a single 16mm microfilm frame.

At the first public showing of the system, J. M. Arnold, Recordak president, commented, "With these new techniques of our DACOM system, we can now offer film, automatically coded, for rapid retrieval and references in business systems. This will simplify the handling of computer output by replacing voluminous paper with convenient film records."

A NEW, portable counter-sorter is being marketed by Standard Change-Makers, Inc., Indianapolis, Ind. The retail cost of \$199 makes this one of the lowest priced, electrically-operated counter-sorters on the market.

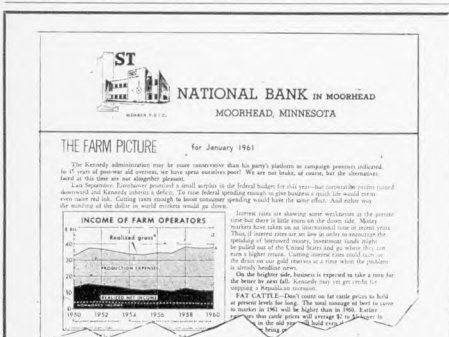
Chief features are unique design (it both counts and sorts); portability (it weighs only 27 pounds), and low price. Overall size is 18 inches wide, 13 inches high and 9 inches deep. It handles everything from pennies to half dollars.

A NEW check conditioning machine for rejuvenating mutilated magnetic ink and punch card checks has been announced by Hannifin Company, Des Plaines, Ill., a division of Parker-Hannifin Corporation.

The machine will rejuvenate even the most crumpled check for electronic processing. Because of its 228,000 check per day capacity, all checks can be given the restoration treatment at a pace comparable to the speed of automatic processing equipment.



New advertising twist for banks—matchless advertising "matchbooks" containing KO-REC-TYPE typing correction sheets; used and appreciated, read and remembered by any one who types. With your ad printed on the covers, booklets of 100 eraserless corrections make excellent advertising give-aways. Self-sticking tab allows typist to attach booklet to typewriter or desk. To make corrections, Ko-Rec-Type is placed over the error, mistake is typed over and completely covered with white coating. Correction is typed over previous error. FREE samples and price information from CUB PRODUCTS CORP., 11-49 44th Road, Long Island City I, N. Y.



THE FARM PICTURE—outstanding choice of outstanding bankers—is a modern newsletter devoted to the highest traditions of full service banking. Farmers prefer the picture over similar services—by a ratio of more than 2 to 1. The Picture sells bank services by helping farmers understand how to use their bank more efficiently. If farmers are important to your bank, please let us send complete information. Earl F. Crouse, president, Farm Business Council, Inc., Dept. 41, P. O. Box 221, Urbana, Ill.



In the DIRECTORS' ROOM



Mother Has Answers!

Mother: Yes, dear, angels can fly. Why?

Daughter: I heard Daddy call the new maid an angel and I just wondered. When is she going to fly?

Mother: Tomorrow!

Real Snow Job

Room Clerk (loaded down with skis, sled and 12-man toboggan): But Sir, this is Florida. There's no snow here.

Texas Oil Man: There will be tomorrow, Son. I'm having two trainloads shipped in.

An Advantage

Mack: Did you know I knew your wife before you married her?

Mike: No. You're lucky. I didn't.

Know a Better Time?

Executive Vice President (to teller): You must believe in reincarnation, Miss, the way you come back to life at quitting time.

Voice of the Minority

"I certainly hope none of the other planets are inhabited."

"Why's that?"

"We can't stretch foreign aid much farther."

The Solution

Lawyer: I hate these parties. People always get you aside and pump you for free advice.

Doctor: Yes, I know. But I soon put a stop to that.

Lawyer: How'd you do it?

Doctor: When they begin telling of their symptoms, I merely say, "Will you disrobe, please?"

That IS a Problem

Woman: Doctor, I wish you'd take a look at my husband. He sits around and blows smoke rings that aren't smoke rings at all. They're dollar signs.

Doctor: Well, it's nothing to worry about. He has just practiced and he knows a few tricks . . . or perhaps he has become very proficient, seeing it as an art.

Woman: But he doesn't smoke.

Where There's a Will . . .

Boss: Brother, that's a beautiful diamond ring. Must be at least two carats. Anybody I know?

Secretary: No. When Grandma died, she left \$2,000 for a stone in her memory. This is it!

He's Truthful!

Customs Inspector (holding up a bottle of Scotch): I thought you said you had nothing in this bag but wearing apparel.

Traveler: That's right. That's my night cap!

No Problem

Bud: Did you have any trouble choosing a name for your new baby?

Doyle: Nope. I have a rich uncle.

Matchless Pun

A father sent his two sons into the hills on a cold night to herd sheep. Later he went out to see how they were getting along. He found one son dutifully watching the sheep and asked, "How are you?"

"Fine, father," replied the son, "but my lamp has gone out and I am cold." Whereupon the father gave the boy a new wick for his lamp. The father then came upon the second son who was fast asleep under a tree. He woke him and asked, "How are you?"

The boy replied, "I'm cold, father, and need a new wick for my lamp." The father shook his head and said, "You shall not have it. There is no wick for the rested."

Not So Smart

The teacher asked the class to name all the states. One small boy responded so quickly and accurately that she commended him for it.

"You did very well," she said, "much better than I could have done at your age."

"Really!" he replied. "And there were only 13 states then."

Middleage

In spite of a few gray hairs, I'll never

Admit I am losing my touch;
I'm having just as much fun as ever—
I just don't enjoy it as much!

Tough Situation

Two transport drivers were taking a cargo into Canada for the first time. Late in the evening they stopped at a large town, parked their truck and entered a roadside diner. A very cute little waitress approached.

"What town is this?" asked one of the drivers.

"Saskatoon, Saskatchewan," sang out the waitress.

The driver turned to his companion and whispered:

"Now we're in a real mess. They don't even speak English here!"

Miss Understood

"It's C.O.D.," the butcher's delivery boy announced as he handed a package of fish to the maid. She stared at him coldly.

"Well, you needn't spell it for me," she replied briskly, "and, besides, we ordered haddock."

"Now You're Talking"

Two permanently unemployed men were stretched out on the side of a railway embankment. They basked in the warm sun. A lazy stream bubbled close by.

"Man," sighed one of them, "right now I wouldn't change places with a man with a million dollars."

"How about five million?" demanded his companion.

"Not even for five million," he stated with conviction, breathing in the clover-scented air.

"Well, how about ten million?"

The first one sat up.

"That's different," he shouted. "Now you're talking real money!"

I Owe Silver

Customer: I want to see about a loan.

Bank Hostess: I'm sorry, the loan arranger is out.

Customer: Well, may I speak with Tonto?

Smart Boy!

She: I went to the doctor today and told him about my lapses of memory.

He: What did he do?

She: He made me pay in advance.

**NOW!
SEE...**

A PROFIT FOR YOUR SERVICE



"A PROFIT FOR YOUR SERVICE" is a complete, concise (only 12 minute) color film presentation of Central States' popular BANK HEALTH program...

*A new bank service which builds good will
AND returns profitable extra revenue.*

When made available by banks, this convenient insurance coverage is taken by as many as *three out of every four* eligible customers. Frequently new customers are gained (one bank recently opened 19 new checking accounts when this service was added).

Plan now to spend 12 minutes watching "A PROFIT FOR YOUR SERVICE" — in your own office with your key personnel, if you wish. A card or phone call will bring a Central States representative to your bank.

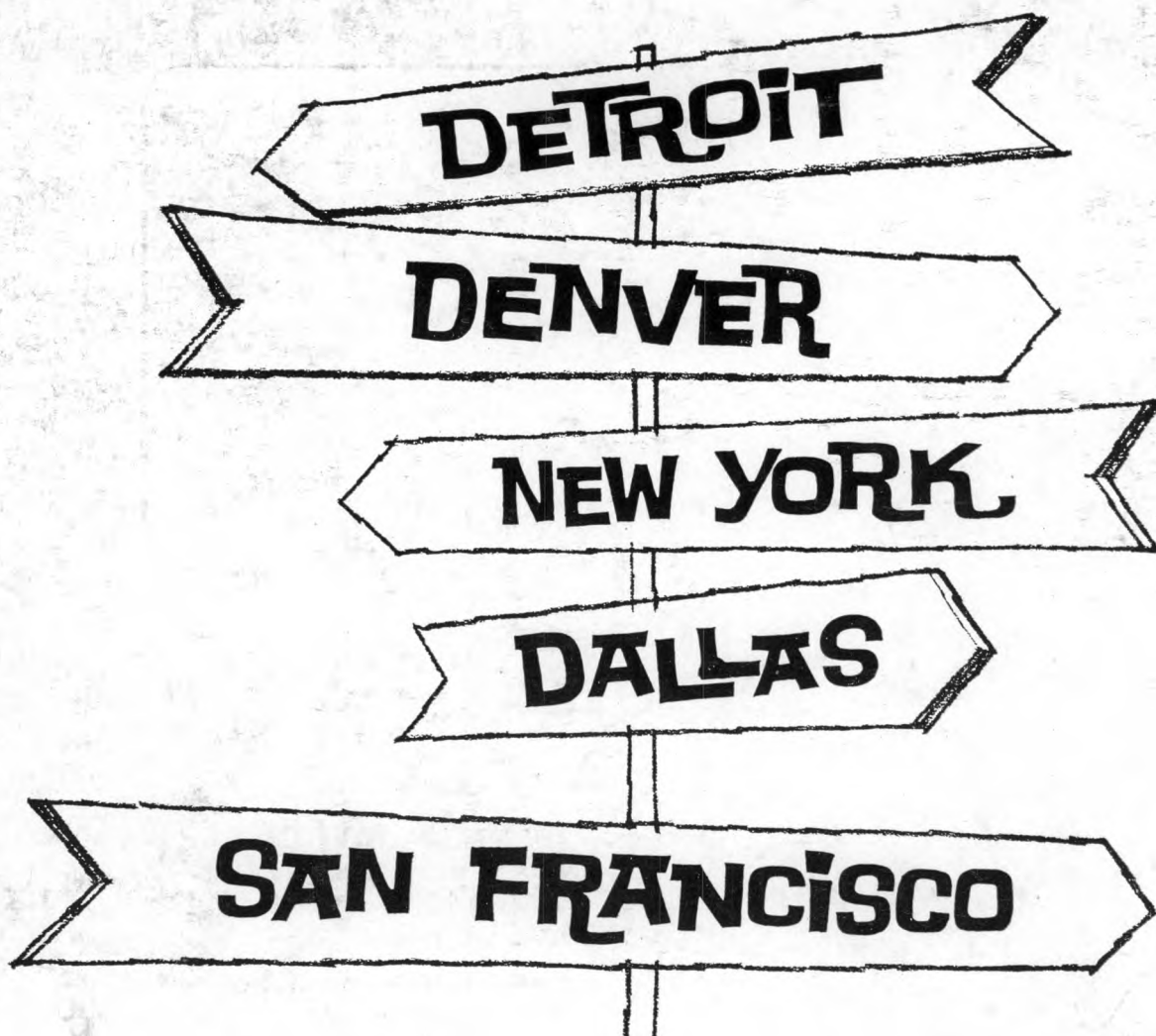
*It can be your most profitable time investment
in '61!*



**CENTRAL STATES
HEALTH & LIFE CO.
OF OMAHA**

T. LESLIE KIZER, President

UNDERWRITERS OF CONSUMER CREDIT INSURANCE
AND LIFE, HEALTH, ACCIDENT AND HOSPITAL INSURANCE
THROUGH FINANCIAL INSTITUTIONS.



JERRY NELSON
Vice President



CHRISTY F. ARMSTRONG
Vice President



KEITH W. CAMPBELL
Assistant Vice President



GEORGE E. HARNAGEL
Assistant Cashier



BOB BUENNEKE
Assistant Cashier

Just a hop, skip and jump to our
Mid-America location!

Stick a pin in your U.S. map at Des Moines, and you'll find you can almost spin the map like a top. Yes—we are located, happily, at the very heart of Mid-America. Which can mean, for you, correspondent bank services *always a little faster*.

Actually, the Iowa-Des Moines National Bank is less than a day away from any major city, coast to coast. So no matter where your drafts are drawn, they can get to

us in a hurry. And we keep our correspondent services operating at top speed, to move your business with all possible dispatch.

Why not stop in here, next time you're traveling—on vacation, or on business—and let us show you around the Bank. You'll see some operations we think you will admire; and most likely you will get some ideas as to how we can serve you even better!

IOWA-DES MOINES  *National Bank*

Sixth and Walnut, Des Moines, Iowa • CHerry 3-1191

Member Federal Deposit Insurance Corporation