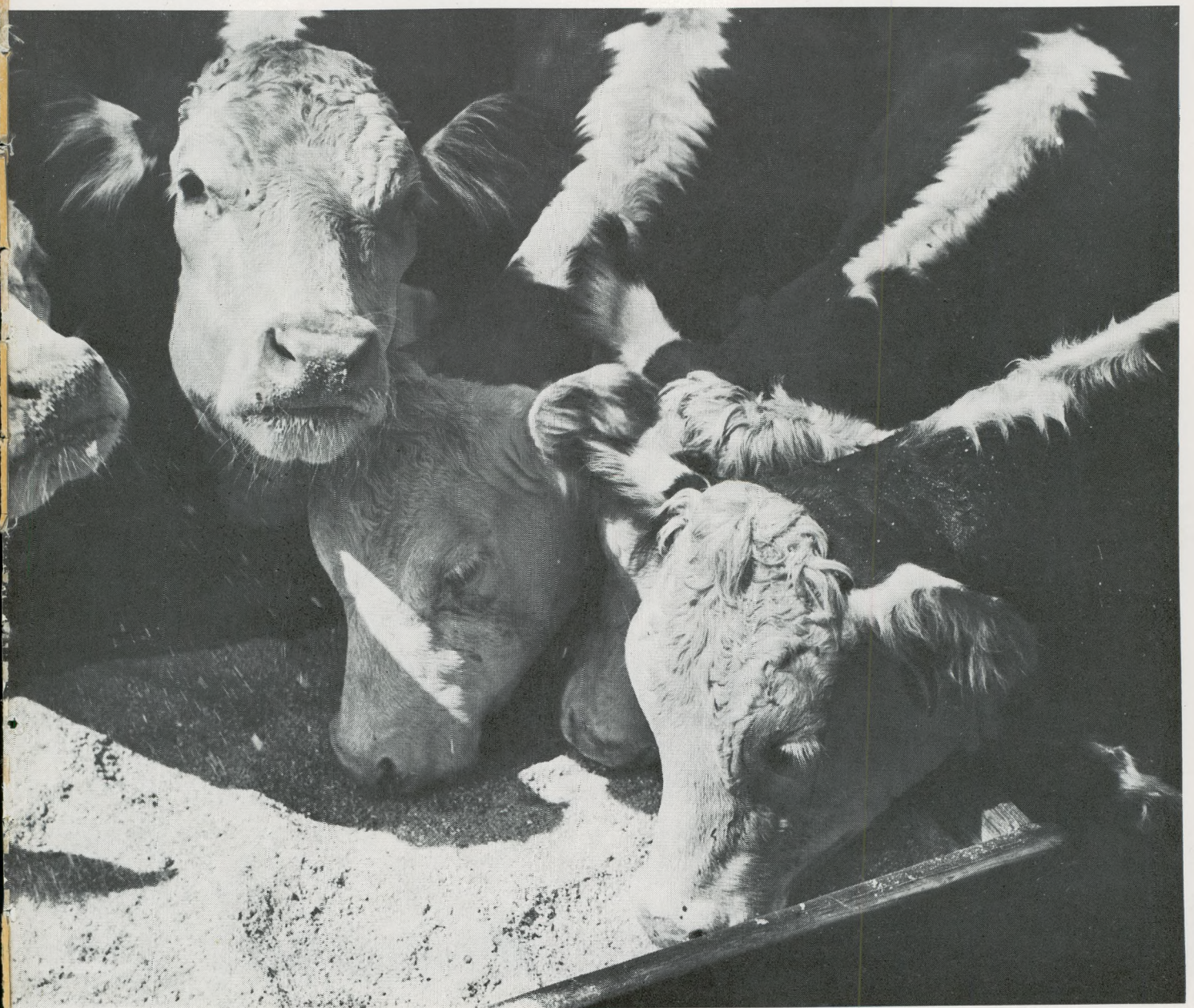


NORTHWESTERN *Banker*

OCTOBER
1961



THE CATTLE OUTLOOK—AN EXCLUSIVE SURVEY FOR MIDWEST BANKERS—Page 27



OVER HALF OF ALL IOWA BANKS ARE MERCHANTS NATIONAL CORRESPONDENTS

The Merchants National's experienced staff along with over-night mail service from every community in Iowa assures you of faster, more efficient correspondent banking. Whatever your needs may be, the Merchants National correspondent bank specialists are ready to serve you. Your call will be welcomed.



Merchants National

THE MERCHANTS NATIONAL BANK OF CEDAR RAPIDS
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How an alert banker built a successful farm-service department

This is the story of a midwestern banker who was determined to increase his business among the farmers in his area. Being a practical man, he set out to get the suggestions of others with more experience in developing this kind of business. His search brought him, among other places, to his Chicago correspondent, The Northern Trust, and here he found ready know-how and cooperation.

We worked with the banker in determining his business potential, the types of services to be offered, the type of staff he would need, and many other factors. A capable farm man was hired, and as a part of his training, he

visited The Northern Trust Company and spent a good deal of time with our farm management, banking and credit officers.

The result? The bank's program, run by its own farm man, was developed on a sound and profitable basis . . . bringing the bank a substantial volume of new business.

Correspondents of The Northern Trust Company can count on this valuable type of cooperation at every turn . . . plus a full range of banking, bond and trust services. If you are not already acquainted in the Bank, call or write N. Hall Layman, Vice President, or one of his associates in the Banking Department.



The
NORTHERN TRUST
Company
BANK

50 South La Salle Street
 Chicago 90, Illinois
 FI 6-5500 • Member F.D.I.C.

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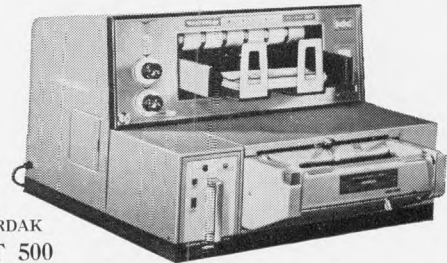
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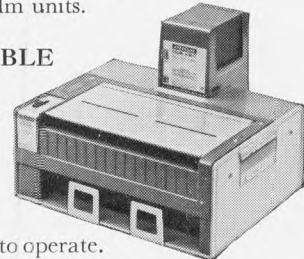


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Lock Box H, Chicago 90, Illinois

Member F. D. I. C.

Northwestern Banker, October, 1961

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your OCTOBER, 1961, reading

67th Year No. 391

Cable Car Tickets Free

Bankers with a nose for nostalgia will be in seventh heaven at the ABA convention, thanks to the First National Bank and Trust Company of Tulsa.

With the fabled cable cars of San Francisco being one of the principal attractions in the Golden Gate City, First National has come up with a novel plan to provide bankers at the convention with a free ride on one of the cars.

Nearly 3,000 bankers have taken First National up on their offer for free cable car tickets and the number will be much higher by ABA convention time.

Each of the ticket books being sent out in response to advertisements in banking journals including the NORTHWESTERN BANKER, contains six tickets, good for one ride each.

And if you don't have your tickets yet, drop a line to Richard A. Wagner, vice president of First National, and he'll mail them to you.

Heads Leasing Firm

Robert N. Tuttle has been elected the vice president in charge of Talcott Leasing Corporation, a wholly owned subsidiary of James Talcott, Inc.

Talcott Leasing, established in early 1960, leases production machinery and commercial equipment to business and industry.

"Pretty Package"



OPERATING La. Salle National's new pre-packaging currency machine above is John Herod and LaDaine Prosser.

Arthur W. Glennie, vice president and comptroller of La Salle National Bank, Chicago, has announced the installation of the first currency pre-packaging machine in the Chicago area.

The machine automatically bands a pre-determined number of bills and automatically prints on each band the value of the package.

If an incorrect number of bills appear in a package, the machine will reject it.

The machine has a capacity of 3,000 packages an hour.

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NORTHWESTERN BANKER

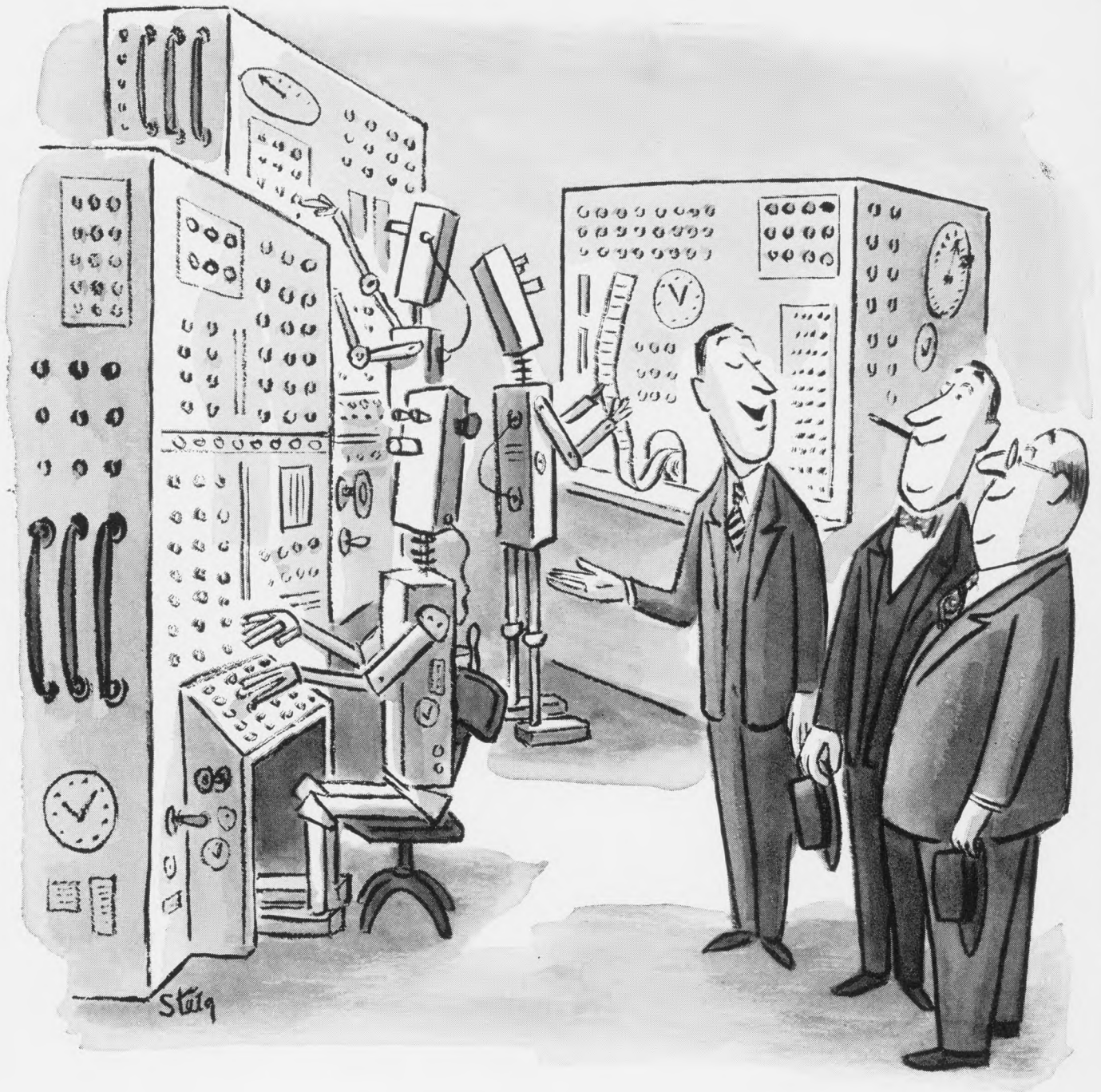
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Northwestern Banker, October, 1961



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operational problems.*



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Announce Beauty Contestants



BETTY JEAN SCHULTZ



CAROL THOMMEN



JOYCE ROSS

THREE finalists in the fourth annual contest to pick Miss Drive-In Teller have been announced by The Mosler Safe Company.

The finalists, who will be presented to bankers attending the ABA Convention in San Francisco, are Miss Betty Jean Schultz of the Peoples Bank and Trust Company, Cedar Rapids, Iowa; Mrs. Joyce Ross of The Citizens National Bank, Tunkhannock, Pa., and Miss Carol Thommen of the First National Bank of Aberdeen, Aberdeen, S. D.

These three attractive drive-in tellers will be guests of The Mosler Safe Company at the ABA Convention and will be awarded wardrobes for the trip. The winner, who will be elected by a national vote of bankers following the convention, will receive an all-expense Caribbean Holiday for two, including jet transportation by Trans Caribbean Airways, one week in San Juan, P. R., and one week in Aruba, D. W. I., plus a cash award.

The panel of four judges who selected the finalists included stage and CBS radio singing star Martha Wright, recording and CBS radio star Richard Hayes, cartoonist Milton Caniff and poet-columnist Nick Kenny of the *New York Mirror*.

MICR Pilot Study

In one of five pilot studies initiated by the Federal Reserve System to evaluate the use of banking's MICR common language with various electronic systems, the Chicago bank successfully concluded a six months test of a Burroughs B 301 magnetic document processing system.

More than 30 million check passes were performed by the B 301 system during the pilot study, without a single footing (addition) error.

At the Chicago bank, the pilot test was limited to check collection operations for 628 Illinois country banks, which represent approximately one-

fourth of the 2,900 banks located in the five-state Seventh Federal Reserve District.

Ninety-three percent of the banks included in the test are now preprinting checks with MICR numbers and symbols.

Pension Plan Growth

Vigorous postwar growth of private pension plans was reported by the Federal Reserve Bank of Chicago in its September issue of *Business Conditions*. Today over 20 million workers are covered under private pension plans whereas in 1940 the number covered was only about four million. Total assets of these plans rose from \$2.4 billion in 1950 to \$50 billion at the end of 1960.

According to the bank, Federal tax considerations are probably the most important factor in the rapid growth of private group pension plans. Under Federal tax laws, employer contributions to group pension plans are exempt from income taxes.

Tulsa Capital Increase

A stock dividend has been voted by the First National Bank and Trust Company, Tulsa, whereby \$365,000 will be transferred from undivided profits to the capital account. An additional \$135,000 will be transferred to surplus from undivided profits.

The dividends and transfers increase the First's capital and surplus to \$25,500,000, largest among Oklahoma banks. Capital will be \$7,665,000; surplus, \$17,835,000, and undivided profits in excess of \$4 million.

Elect Woman Economist

Bank of Montreal has named Miss Frances T. Noble, a graduate of the London School of Economics, as an assistant economic advisor. She joined the bank in 1955, and has helped on many of the economic studies for the monthly *Business Review*.

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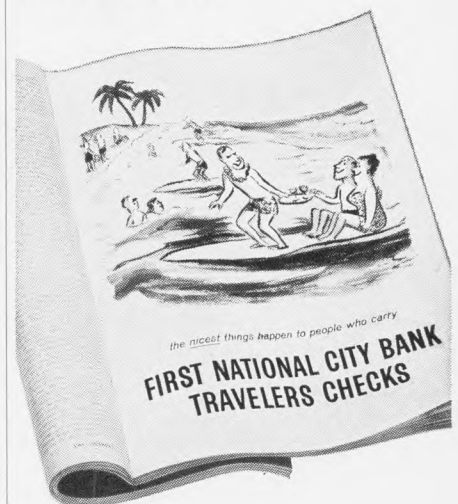
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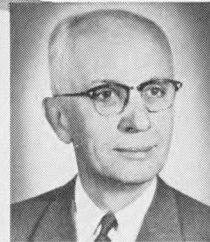
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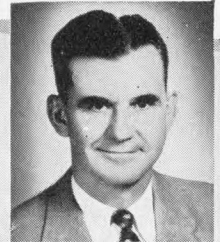
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Vice-President



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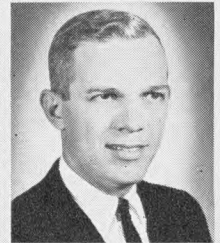
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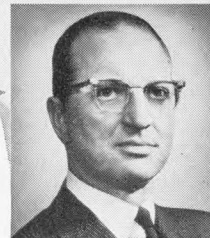


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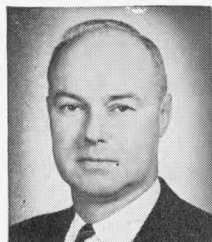


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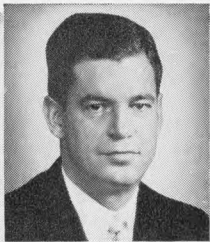
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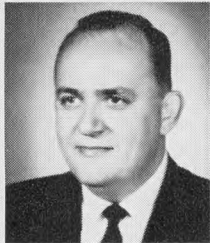
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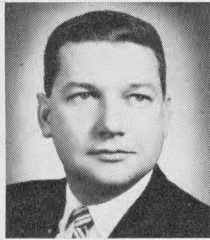
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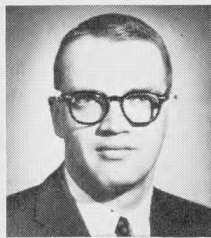
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Representative

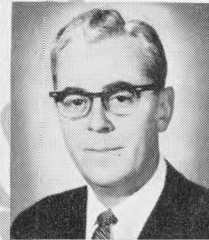
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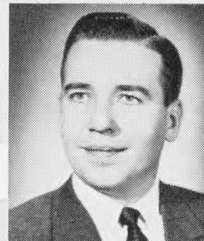
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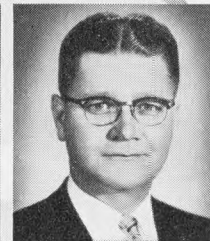
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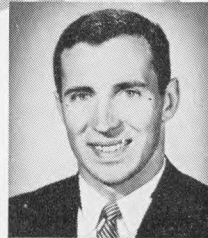


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Asst. Cashier

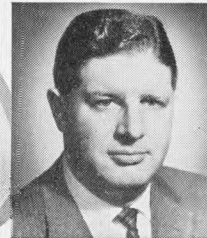
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NEVIN G. BOWSER
Asst. Cashier



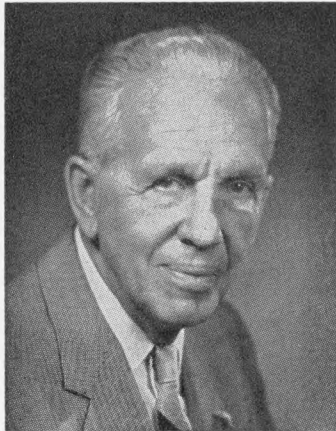
DANA B. KASNER
Representative

First National Bank of Chicago

Dearborn, Monroe, Clark and Madison Streets • Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, October, 1961



Dear Jordan J. Crouch:

President, Financial Public Relations Association, Chicago.

Banks, like other commercial institutions, are constantly competing for the dollars received by individuals.

Retailers, manufacturers and service organizations all use intensive advertising and publicity programs to lure the customers' dollars into their cash registers.

In the last ten years bank advertising has made tremendous strides and much of this, Mr. Crouch, has been due to the excellent work carried on by the Financial Public Relations Association.

In looking over some of the methods used by banks to increase their business, we noticed, among others, the following ideas:

1. A new car auto show on a bank's parking lot.
2. A special coffee hour from 3:30 to 6:00 p.m. on Fridays of each week for the bank's customers.
3. The use of a series of cartoons to promote savings.
4. A plan where a bank supplies "practice checks" to students so that they can learn banking methods.
5. Mailing special savings passbooks to high school students when they graduate.
6. Publishing a new city map for bank customers.
7. During a city-wide DOLLAR DAY a bank sold silver dollars for 98 cents.
8. Another bank offers an atlas whenever it sells travelers' checks to a customer.
9. In a community where roses bloom in profusion a bank sponsors an annual rose show.

These are only a few of the ideas which bankers are using to create good will and secure new accounts, but the main point, Mr. Crouch, is that bankers today are alive, alert and eager to use any advertising or publicity program which will bring more accounts and more dollars into their institutions.

ACROSS the DESK from the Publisher

Dear Joe and John Kennedy:

Palm Beach and Washington, D. C.

As a distinguished father and son combination your philosophies of what our economic policy should be are very divergent.

Today "John" favors more spending, a bigger national debt and no reduction in government expenses.

"Joe," who has had more financial, as well as considerable political experience, views the current scene by saying:

"We can do well to mind our business and interfere only where somebody threatens our business and our homes.

"The policy I suggest, moreover, gives us a chance economically to keep our heads above water. For years, I have argued the necessity for not burdening ourselves with unnecessary debts. There is no surer way to destroy the basis of American enterprise than to destroy the initiative of the men who make it.

"An Atlas, whose back is bowed and whose hands are busy holding the world, has no arms left to deal with his own defense.

"Increase his burdens and you will crush him, or attack him from behind and he cannot turn to defend himself. This is our present posture. It strangles our might."

May we suggest a little "fireside chat," John, with your father, "Joe?" because we think Joseph P. Kennedy knows his "way around."

A Few Opinions on Current Events

1. Prosperity is ahead of us for 1962.
2. There will be no big war but plenty of "tight spots" to cause us worry.
3. In a nuclear war Russia would be blown to pieces—also.
4. Why should the steel union get a raise in wages with the blessing of Washington, but when the companies suggest a raise in steel prices they get a rebuke from JFK?
5. In 1962 new car models may sell 6.5 and perhaps 7 million units.
6. A new record net realized income per farm of \$3,300 may be reached.
7. Our Gross National product is on the way to \$600 billion by the end of 1962.

Clifford DePuy

WHO among these people should be your customers?



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

All of them, Mr. Banker!

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

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

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230 Park Avenue, New York, N. Y.

Founded by Herbert F. Rawll

Builds Character • Builds Savings • Builds Business for Financial Institutions



Northwestern Banker, October, 1961

“Mr. Dowd, why did First National of Cincinnati choose Bank Building Corporation?”



Artist's concept of the six-story addition to First National Bank.

Says **FRED A. DOWD**, president of Cincinnati's First National Bank: "Our project is a large one, involving complete modernization of our existing banking quarters and the erection of a six-story addition that will more than double our space and permit us room to grow. To this important assignment, Bank Building Corporation brings wide experience in planning and building major construction projects, as well as complete facilities for handling all phases of the job and a thorough understanding of our special needs."



**"because of your
experience in
planning and
building major
projects"**

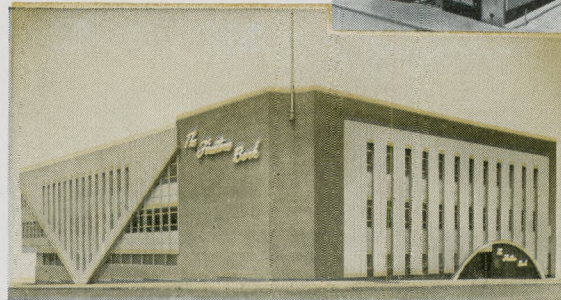
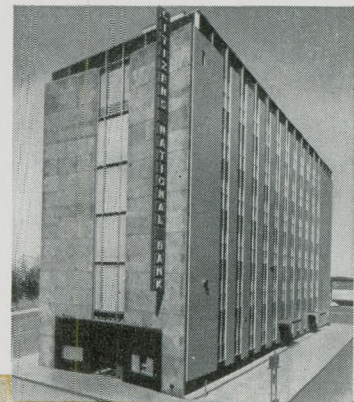
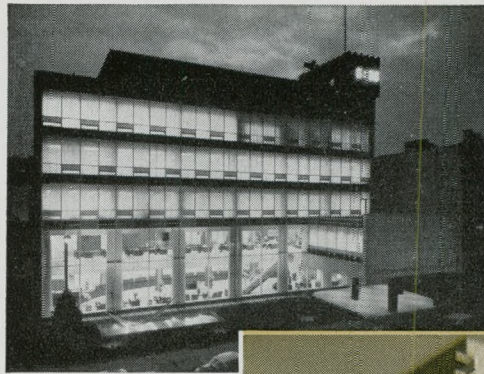
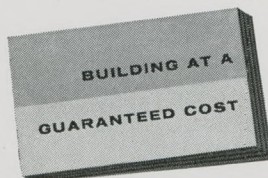
*another reason why
more bankers say —
"Call in Bank Building!"*

The larger your project, the more important is your selection of the men who will create and construct it. There's just naturally more chance of problems, headaches, and unexpected extra items in a multi-million-dollar project than a smaller one.

That's why it makes sense to bankers like Mr. Dowd to choose a planner and builder who knows all the problems through experience . . . and who has solved them successfully. Who can minimize the headaches by bringing to your project a team geared to handle every phase of planning, designing, engineering, building, decorating, and equipping your building from sub-basement to top floor. Who can eliminate unexpected costs by giving you, *in advance* of any major commitment on your part, a *guaranteed estimate of final costs*. And who will build maximum efficiency and profit potential into every square foot of your new quarters.

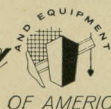
The bankers whose projects are shown on these pages chose Bank Building Corporation. Chances are you will, too, when you know all the facts. We'll be glad to supply them. Phone us or write us; there's no obligation. Before you invest—investigate!

Send for your free copy of
"BUILDING AT A
GUARANTEED COST"—
*a survey of Bank Building
projects and methods*



Among the many major bank and bank-office buildings created by Bank Building Corporation are, top to bottom: Liberty National Bank, Louisville, Ky.; contemporary Pascagoula-Moss Point Bank, Pascagoula, Miss.; First American National Bank's 9-floor building in Duluth, Minn.; Citizen's National Bank, Evansville, Ind.; and the striking Firestone Bank, Akron, Ohio.

Bank Building Corporation
OF AMERICA



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ATLANTA • CHICAGO
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SAN FRANCISCO

10th Fed Appointment

William H. Leedy, well-known Kansas City attorney who is currently serving as treasurer of the Kansas City Board of Police Commissioners, has been appointed general counsel and secretary of the Federal Reserve Bank of Kansas City, it was announced by George H. Clay, president. He will handle the bank's legal affairs and serve as secretary to the board of directors.

In order to comply with Federal Reserve regulations, Mr. Leedy will resign his position on the police board. He was appointed to the board earlier

this year by Missouri Governor John M. Dalton.

Mr. Leedy will be taking over a position once held by his uncle, H. G. Leedy, who retired in March of this year after 20 years as president of the Federal Reserve Bank. H. G. Leedy was general counsel from 1924 until 1941 when he became president.

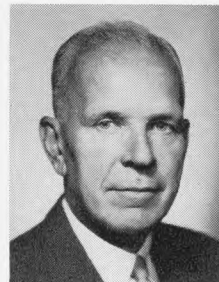
Las Vegas Meeting

Supervisors of state banks will hold their annual convention at Las Vegas, October 9-11. Dick Simpson, bank commissioner from Arkansas, is president of NASSB.

Sam Fleming, vice president of the American Bankers Association, and Winslow Pike, president of NABAC, will be featured speakers.

Name Chemical Executives

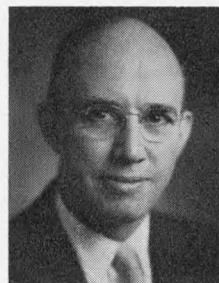
Directors of Chemical Bank New York Trust Company have promoted three officials to the rank of senior vice presidents, Chairman Harold R. Helm announced recently. They are



W. M. ROSS

Walter M. Ross, Granger Costikyan and Seymour Dribben.

Mr. Ross is designated head of the bank's National Division, succeeding George L. Farnsworth, executive vice president, who is transfer-



G. COSTIKYAN



S. DRIBBEN

ring to the International Division. Mr. Farnsworth will be associated with Clinton C. Johnson, executive vice president, in directing this fast-growing department. Mr. Dribben continues to serve as an administrative officer of the International Division. Mr. Costikyan is named associate head of the National Division.

Mr. Ross is particularly well known by bankers throughout the nation, having supervised the bank's business in the western and southern states in recent years. He is a native of Marion County, Iowa, having been born in Bussey. In the mid-20's, he worked at the old Rollins Hosiery Mills in Des Moines before joining GMAC. After World War II service, he joined the First National Bank, Louisville, where he rose to vice president. In 1950, he joined the Chemical Bank, and in 1952 was named vice president. His mother and sister live in Des Moines.

Kansas City Director

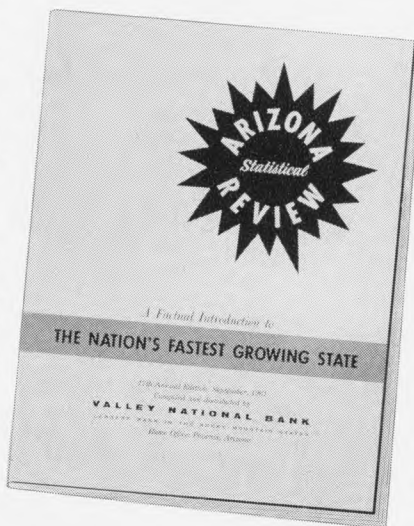
John P. Miller, executive vice president of the Spencer Chemical Company, Kansas City, has been elected to the board of directors of the City National Bank & Trust Company, Kansas City.

ARIZONA

NOW 1st IN RATE OF GROWTH AMONG THE 50 STATES!

Latest comparisons indicate that Arizona ranks *first* nationally in ten out of twelve major indices of growth (second in the other two categories).

Our new Statistical Review, just off the press, has 40 pages of reference material on this exciting and dynamic State . . . including current and historical data on population, employment, retail sales, agriculture, mining, banking, manufacturing, tourist business, construction and real estate activity, taxes, climate, etc.



The only complete summary of current Arizona facts and figures. Prepared by our Research Department and used as authentic source material by newspapers, governmental agencies (and even our competition!).

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NCR releases the most complete, most economical Bank Proof Machine ever offered!

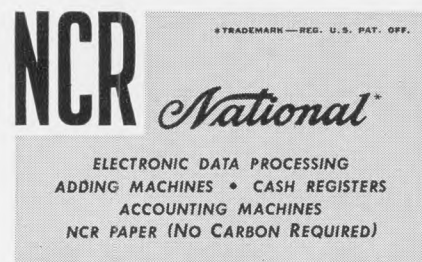
WHY? Because the *NCR 450* completes the *entire* proving requirements more simply, more easily, in less time and with less effort than any other proof machine available.

EXCLUSIVE COMBINATION OF FEATURES that make this the most complete, most economical Proof Machine ever developed:

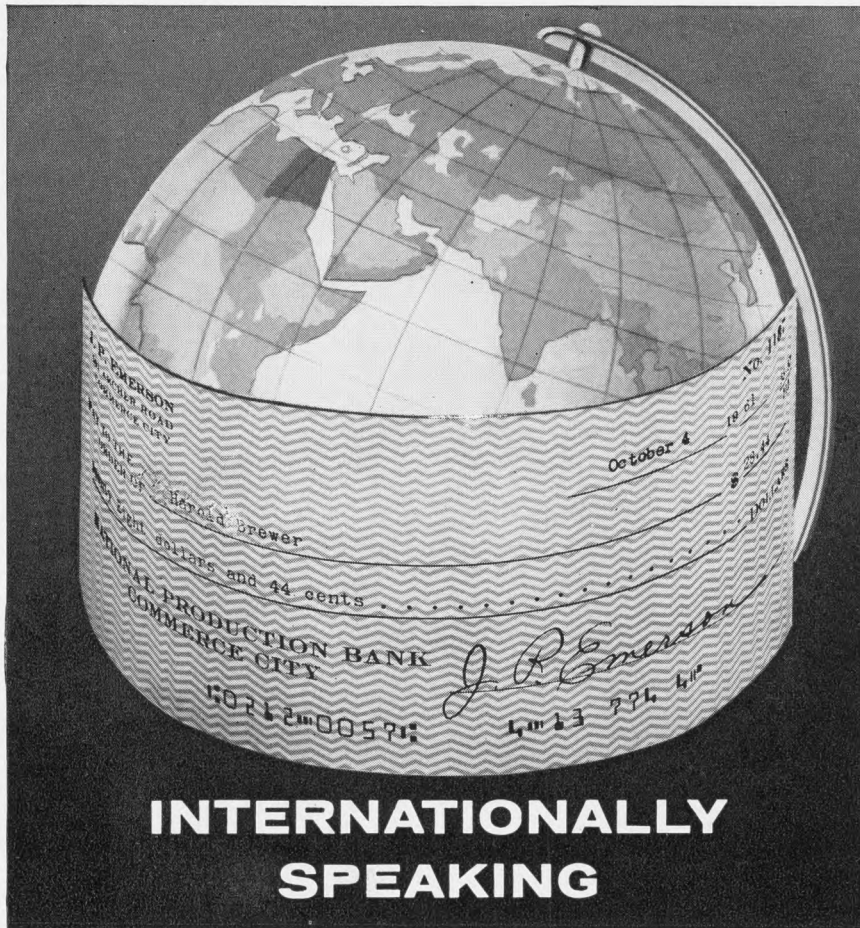
- 1 Selective Programming . . . provides versatility in sort and print control
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- 6 Automatic "Single Point" Media Sorting
- 7 Direct, Simplified Error Correction
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The NCR 450 Proof Machine will meet the exacting demands of the most efficient proof operation. Investigate the specific benefits your bank can obtain by using the NCR 450. Your nearby National representative is prepared to give you all the details. Call him TODAY!

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Northwestern Banker, October, 1961

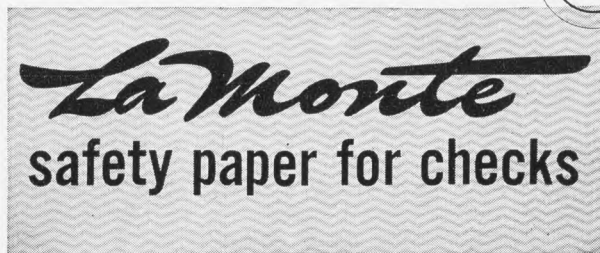


INTERNATIONALLY SPEAKING

Not only has the Common Machine Language of MICR been widely adopted in the United States, but plans are underway for its use by banks in check-handling systems in other parts of the world. Indeed, MICR may well meet world-wide adoption within a relatively short time.

As an instrument for money transfer in this "international language" operation, the check is now, more than ever, a precision form... from paper through printing.

The safety and sortability of checks printed on LaMonte Safety Papers speak eloquently for their use in the precision requirements of MICR.



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Northwestern Banker, October, 1961

Observing



MEINHARD HILF, right, German exchange student, discusses banking procedures with **Cyril G. Burgess**, second vice president in the International Banking Department of The Northern Trust Company, Chicago. Mr. Hilf is spending 10 weeks as a trainee at the Chicago bank prior to resuming his studies at the University of Munich. He is visiting the United States on a program operated by the Association for the International Exchange of Students in Economics and Commerce, the University of Chicago being one of the participating AIESEC colleges.

New Omaha Hotel Opens

The Diplomat Hotel, Omaha's newest lodging facility, opened at 1511 Farnam Street in downtown Omaha last month. Patrons may drive directly into the hotel from Farnam Street and unload at the registration desk near the front entrance. Parking facilities are provided in an adjacent building for guests' cars.

Carl B. Hurd, executive assistant to the president of Dillon Hotels, is manager of The Diplomat.

Mr. Hurd said the 130 room hotel will have the coffee shop open the first week in October. A dining room on the ground floor and a basement club will open about mid-October.

Mr. Hurd said construction will begin immediately on an 11-story, 115-room addition to be built just east of the present structure.

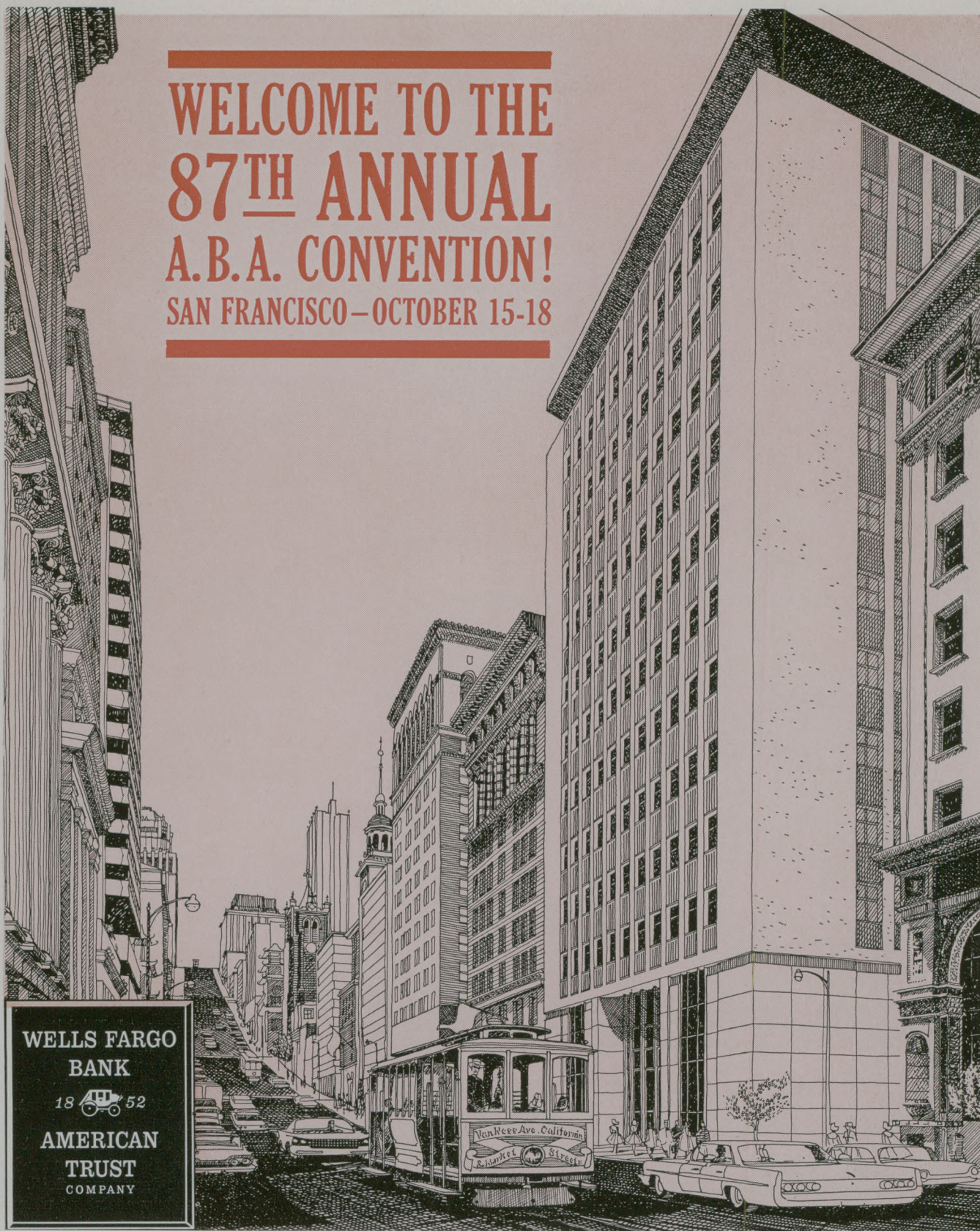
The project is a joint venture of Barton Ford and Robert W. Dillon, president of the Dillon Hotels Company. The latter operates The Town House motels in Omaha, The Inn resort at Lake Okoboji, Iowa, and the Red Cedar Lodge at Austin, Minn.

St. Louis Increase

Mercantile Trust Company in St. Louis has increased its capital and surplus from \$38,000,000 to \$50,000,000, making it the largest capitalization in Missouri.

To reach the figure, \$12,000,000 was transferred from undivided profits to surplus. Deposits as of June 30 were \$586,917,628.

WELCOME TO THE
87TH ANNUAL
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AMERICAN
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As the West's oldest bank, we've called San Francisco home since it was a raw Gold Rush town in the 1850's. It is still an exciting city. We hope our special convention plans will add to your pleasure. Visit the Wells Fargo History Room, 22 Montgomery Street • See "Banking in the Round" at our Crown Zellerbach Office, Market, Sansome and Sutter Streets • See our new Head Office under construction at 464 California Street.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION • MEMBER FEDERAL RESERVE SYSTEM
 Northwestern Banker, October, 1961

To Mechanize Savings Accounts

THE First National Bank of Chicago has revealed plans for installing an electronically controlled system that will completely mechanize its \$600 million savings operation.

Gaylord A. Freeman, Jr., president, said "IBM equipment designed especially for First National's savings department was ordered with installation scheduled to begin in mid-1963."

First National, largest savings organization in the world under one roof, is the first commercial bank in the industry to order a completely automated on-line savings system.

On an average day, First National's

savings department will handle about 5,500 separate transactions; on peak days it will hit as high as 16,000, according to Walter Clow, vice president of that department.

When the new system is installed, there will be a specially designed teller's machine available at each of 80 savings windows. As information concerning a transaction is entered into this machine, it instantaneously transmits the data to a central IBM 1410 data processing system. In fractions of seconds the computer will single out the customer's account from over 250,000 savings accounts stored on

whirling magnetic disks.

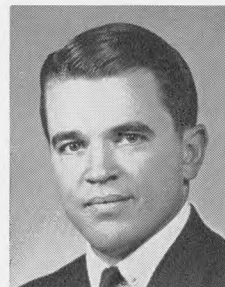
It will then automatically and without manual intervention by the teller post directly onto the passbook all unposted interest and unposted transactions, in chronological order. At the same time, transactions will be posted to a visible journal for use by the teller and to reels of magnetic tape to provide the bank with a good audit trail.

The entire on-line savings system includes some of IBM's newest, fastest and most powerful data processing equipment. The 1410, for example, can perform 1,800,000 logical decisions, 600,000 additions or subtractions, 60,000 multiplications or 40,000 divisions in 60 seconds.

Enters Senate Race

Crosby Kemper, Jr., president of the City National Bank and Trust Company, Kansas City, has entered the G.O.P. race for U. S. Senator from Missouri.

The 34-year-old bank president is a



R. C. KEMPER, JR.

third generation member of the prominent Kansas City banking family, having succeeded his father, Rufus Kemper, as president of the City National in 1959. He had joined the bank in 1950 after serving two years

in the United States Navy and attending the University of Missouri. In filing for the 1961 Republican nomination, Mr. Kemper's ultimate goal is the Senate seat now held by Senator Edward Long, who is filling out the unexpired term of the late Senator Thomas Hennings.

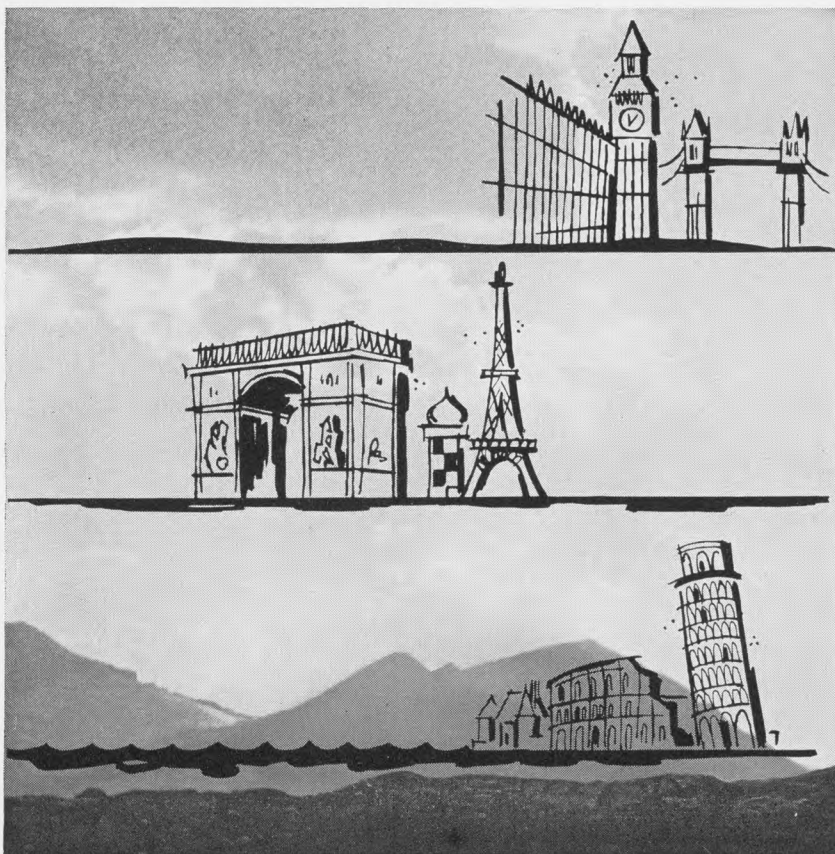
Heads Nebraska Office

Lester E. Crow of Wichita, Kan., has been named manager of the Nebraska branch office of the Employers Mutual Casualty Company in Omaha. The office is at 3172 Dodge Street.

Mr. Crow has been with the company 21 years, and will succeed Don Hendrix, who resigned to enter business outside the insurance field. Mr. Crow was formerly assistant manager in the Kansas-Oklahoma territory.

New Gamble Catalog

Gamble-Skogmo, Inc. has announced the release of its new 272 page 1961-62 Fall and Winter mail order catalog. It will be distributed to about three-quarters of a million customers in the company's 22-state trade area.



If your customer is looking for NEW HORIZONS in marketing look to CITY NATIONAL

That's right, the international market is no further than your telephone right now! Over the years, we've built the largest foreign department in the Heart of America . . . and it's paid big dividends for our customers and our correspondents. With over 400 direct overseas contacts and a capable, experienced international staff, we're ready to serve you and your customers now.

Serving the Heart of America and over 1000 correspondent banks . . .

CITY NATIONAL BANK

and Trust Company of KANSAS CITY, Missouri

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Northwestern Banker, October, 1961

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Federal Reserve Bank of St. Louis

"This door's finish is the start of many new accounts."



"The thing that decided us on a Mosler vault door was its appearance," says Mr. Stanley T. Smith, Assistant Vice President of the Huntington National Bank, Columbus, Ohio.

Huntington National constructed its new Eastmoor office, installing a Century 7" Vault Door and other Mosler equipment. Says Mr. Smith:

"We found the Mosler door fit our specifications perfectly. There's a psychological 'confidence-building' factor in the appearance of the Mosler door.

"Our main vault at Eastmoor is equipped with Mosler deposit boxes. We reasoned that when a customer wants access to his property it certainly betters his opinion of us if all our equipment has an air of stability and optimum protection."

MOSLER-EQUIPPED BRANCH ADDS NEW BUSINESS

"Many large Columbus corporations," says Mr. Smith, "have moved to the suburbs. It would be unrealistic to expect them to travel all the way in to our main office. So, we moved with them. Our Eastmoor office is truly modern..."



Transactions are fast and convenient at one of three Mosler Drive-In Windows.

Mosler-equipped. We believe it's the latest in efficient operation and the ultimate in protective design.

"At the Eastmoor office, in the first two months of 1961, we added many new checking and savings accounts. Unquestionably, one reason for the new business is our three new Mosler Drive-In Windows. With them, we can offer the kind of service that saves our customers' time. And, *that's the decisive element in banking today.*"

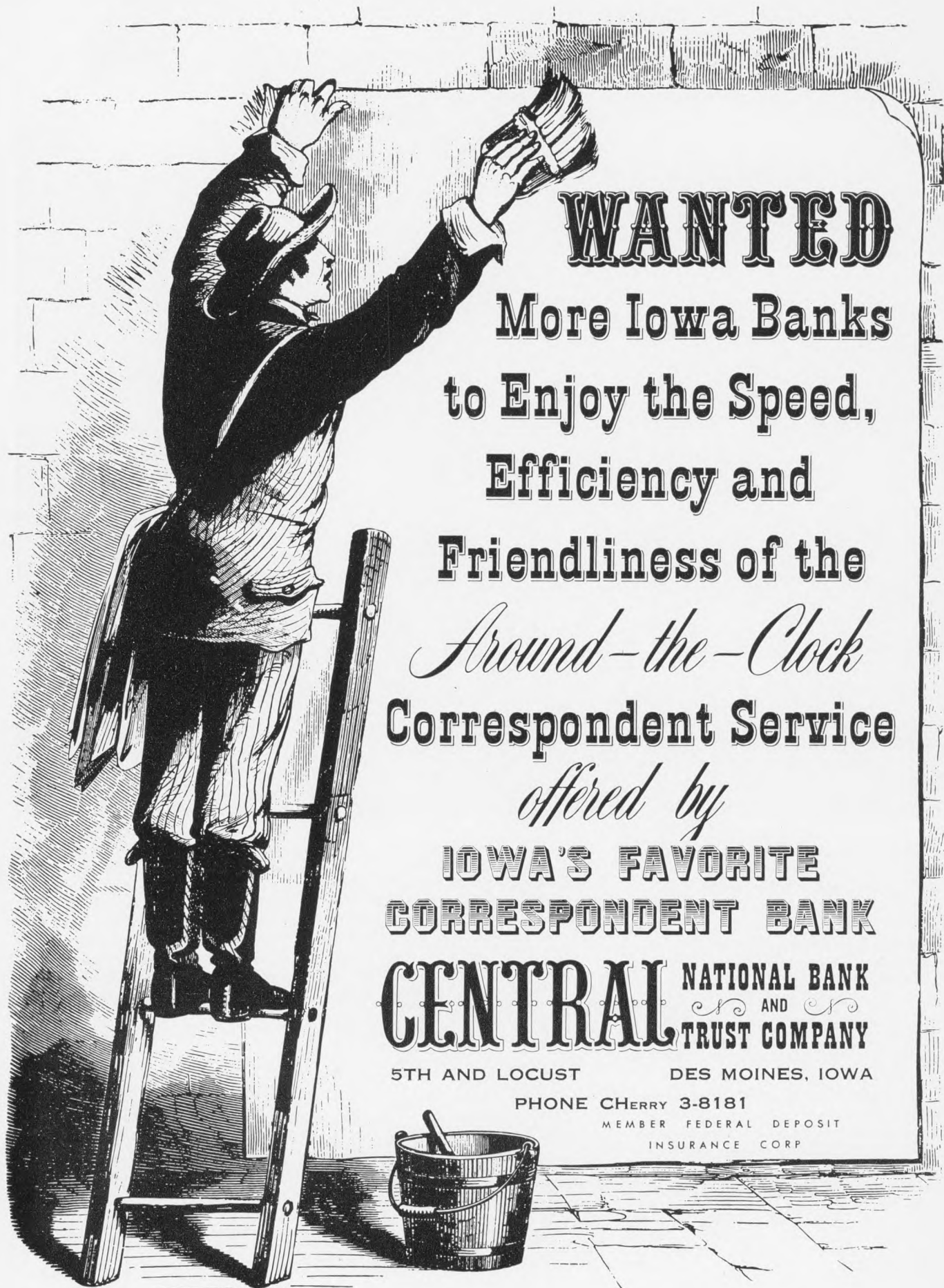
PROBLEM SOLVING—A MOSLER SPECIALTY

From the largest bank vault to the smallest safe deposit box, Mosler design and manufacturing experience is at your service. Mosler is the world's largest builder of safes, vaults, and banking equipment. Write for information on auto banking and protective equipment.

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Northwestern Banker, October, 1961



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 INSURANCE CORP



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

Northwestern Banker, October, 1961

New Film Emphasizes "Timing" In Planning Building Project

**By D. E. MOSBY, Vice President
Bank Building & Equipment Corporation
Saint Louis**

TIMING'S the mark of a champion. In competition victory goes to the people who make the big move at the right time. This all important ingredient can be right for one competitor . . . wrong for another. For timing, the real factor in success, can go wrong, and when it does, it hurts. Many banks today are wondering about their timing . . . is now the time to modernize or move to new quarters?

An important documentary for providing the answers to these and countless other questions has been carefully researched and produced in a new sound film by the Public Relations Division of Bank Building & Equipment Corporation of America. This enlightening film reviews what has happened to progressive, forward-looking banks that completed building programs during the recession periods of 1958 and 1960. It takes into account actual business conditions, deposits, depositors, consumer credit and the total deposit dollars at each institution described.

To be fair about it, the Public Relations Division selected one bank located in the heart of the steel belt where our economy suffered its greatest decline. Not only does the film indicate how well the bank actually fared during the period, but it also indicates what it actually cost to rebuild during these years.

Had the same quarters been delayed until 1961 actual costs for the identical facilities would have increased substantially. Since 1950 building costs in 20 typical cities have risen 55 per cent. If that rate of climb is projected to 1970, and there's no foreseeable reason why it shouldn't be, it will mean another 55 per cent advance over present construction levels.

There's no question that banks that attract the business get the business. In the competitive race for depositor dollars, the only safe route to future growth and profit will be one of suitable quarters on the best possible site with an eye to business volume projected by the Department of Commerce for 1970.

Banking authorities project a check paper flow by 1969 that will double the present load. With Gross National Product, the real guidepost for financial men, projected at \$770 billion, it's clearly evident that successful banks—the banks that will really reap the rewards from this prosperity—will be those who plan and prepare for the future now.

Bank Building's Public Relations Division is delighted to make all necessary arrangements to show this new film "Timing" to interested banks in their own quarters at any time, without obligation of any kind. It's a terrific, fact-filled presentation designed to provide helpful, authoritative information in only 15 minutes.

Attend ABA Convention

Because of the important role field warehousing plays in many of today's business and financial transactions, Lawrence Warehouse Company will have a sizable delegation from its San Francisco executive offices on hand for the American Bankers Association convention, opening October 15 in San Francisco's Fairmont Hotel.

The group, headed by Louis A. Benoist, president, will include Paul Lorton, vice president, sales; Harold S. Hildreth, vice president, San Francisco office; E. C. Yuille, vice president, Los Angeles office, and Edward Botsford, bankers' representative from the company's executive offices.

Extensive underwriting activities assure

broad selection for bank investment

A look at our record books will show the active role played by Halsey, Stuart in the underwriting and distribution of new issues of bonds, notes, debentures and equipment trust certificates. In the first six months of 1961, we purchased over 150 of such new issues, either as sole underwriter or as manager or co-manager of underwriting accounts. For the year 1960, the record showed 266 new issues totaling \$2.2 billion—equivalent to one new \$8,000,000 issue each working day of the year.

It is this extensive marketing activity that makes possible the exceptional diversity of our current offering list. May we send you this list, without cost or obligation.

HALSEY, STUART & CO. INC.

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AND OTHER PRINCIPAL CITIES



Their know-how in consumer credit can help your bank. Based on long years of experience in all phases of installment lending, the counsel of these Harris specialists is yours for the asking. 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
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Northwestern Banker, October, 1961



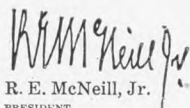
*There's a new name
in banking*

MANUFACTURERS HANOVER TRUST COMPANY

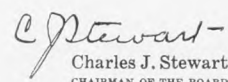
Manufacturers Trust Company and The Hanover Bank have merged.

The people, experience and resources of both have been brought together into New York's newest bank—Manufacturers Hanover Trust Company.

Stronger and better balanced than either predecessor, Manufacturers Hanover Trust—the nation's fourth largest bank—offers greatly expanded services to its more than 3,700 correspondent banks across the country.


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PRESIDENT


Gabriel Hauge
VICE CHAIRMAN OF THE BOARD


Charles J. Stewart
CHAIRMAN OF THE BOARD


Horace C. Flanigan
CHAIRMAN, EXECUTIVE COMMITTEE

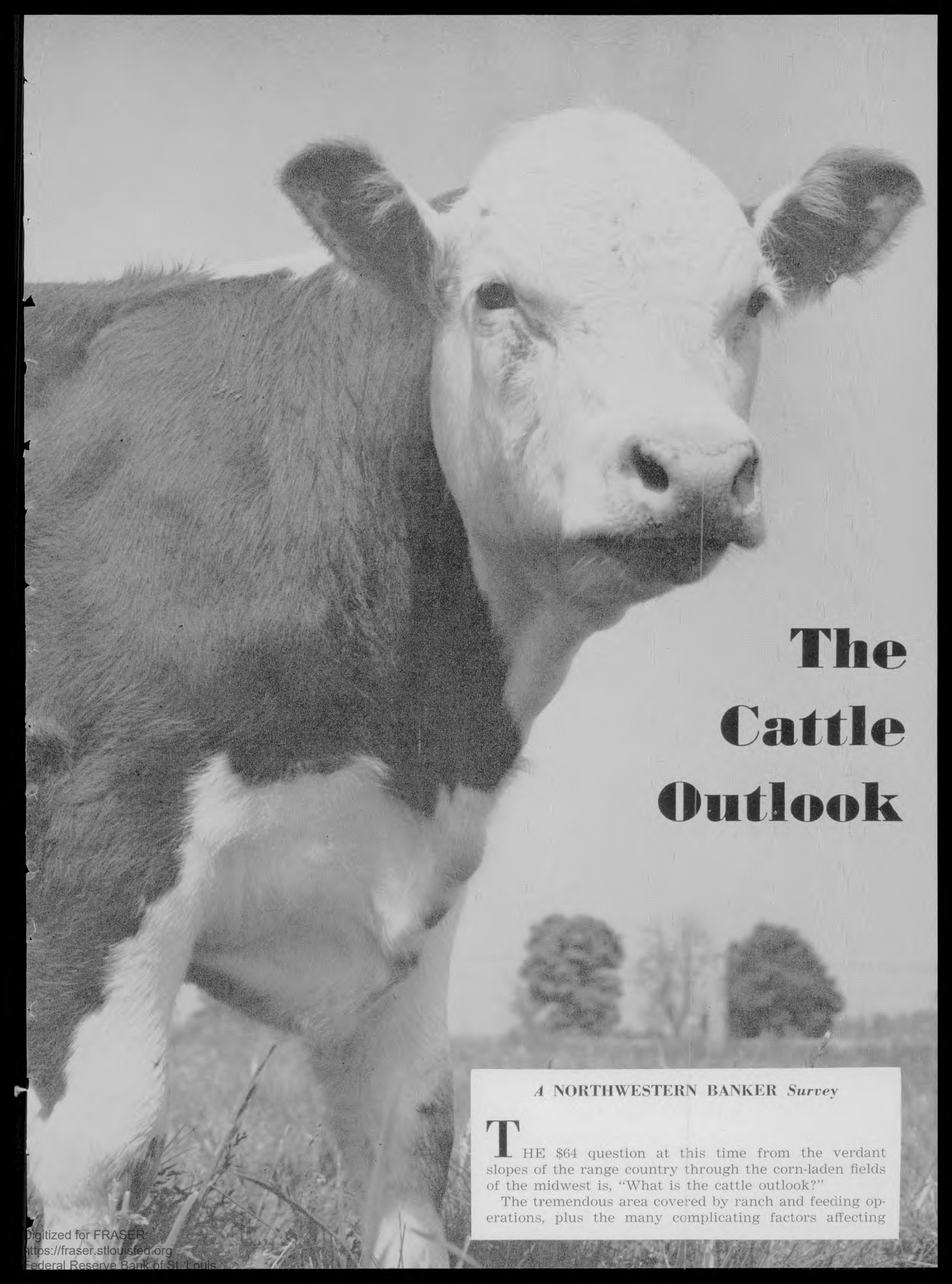

William S. Gray
CHAIRMAN, FINANCE COMMITTEE

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The Cattle Outlook

A NORTHWESTERN BANKER Survey

THE \$64 question at this time from the verdant slopes of the range country through the corn-laden fields of the midwest is, "What is the cattle outlook?"

The tremendous area covered by ranch and feeding operations, plus the many complicating factors affecting



The Cattle Outlook . . .

each of them, preclude any simple answer to this question that is so vital to everyone connected with the livestock industry—and in upper midwest and mountain states this includes most people in one way or another.

To obtain some well qualified opinions on this important subject, the NORTHWESTERN BANKER invited comment from leading feeders, ranchers, livestock bankers and central stock yards managers. In addition, we have attended two livestock meetings in St. Joe and Omaha where veterans of the industry took a good look at what is happening in the cattle markets today. All of the comments were expressed in mid-September and are as follows:



By A. J. HALLAS
President
Stock Yards National
Bank, Omaha, Nebr.

■ It is our opinion that the fat cattle market will not materially change in the immediate months ahead.

From all the figures that we are able to assemble, it appears that fat cattle marketings will continue on about a 3 per cent increase during these months, and with the prospect for increased pork and poultry supplies in the market, it would not appear that any material change could take place that would make for an increased fat cattle market. It is quite apparent that fat cattle are being marketed at prices approximately \$2 per hundred lower than during the same period in 1960, and the early sales of feeder cattle have been near the 1960 levels. This being the case it would appear to me that if a profitable feeding operation is to be had, that prices for feeder cattle this fall will tend toward lower levels. Early prices for feeder cattle have been high compared with a year ago and today's fat cattle prices.

Taking into consideration an increase in fat cattle marketing, increase in the supply of pork and poultry in our markets, and a possibility of higher feed costs, it is quite evident to me that if any money is to be made in the cattle feeding industry, that it will have to come from lower feeder prices.



By RAY A. RODEEN
President
Sioux City Stock
Yards Company
Sioux City, Iowa

■ With the prospective increase in broiler production and the increase in spring pig crop, together with a 1 per cent increase in number of cattle in the country last

January as compared to the previous year, it is my opinion that prices for fat cattle will be somewhat lower this fall and winter than they were a year ago. Of course, this forecast of cattle prices is dependent upon status quo in the cold war and the avoidance of any open conflict as a result of Berlin or other situations. If anything should happen in the international field involving the United States directly or its allies, naturally, livestock prices will zoom.

It is my impression, from talking to many feeders in our area, that, because of the comparable high price at which they purchased stockers and feeders a year ago, their cattle feeder operations were not particularly profitable this past year. With this experience behind them this past year, they may be very cautious in purchasing stockers and feeders this season. However, the average corn belt farmer has his operations geared for livestock feeding. His program is to convert crops into cash through livestock and it is extremely unlikely that he will change these operations much. We will undoubtedly carry on with his cattle feeding operations. This belief is justified by the fact that the early demand for stockers and feeders has been broad enough to make these cattle somewhat higher than they were a year ago.



By N. T. TIEMANN
President
Commercial State Bank
Wausa, Nebr.

■ One of the best corn crops in our history, that will mature in all probability, has given cattle feeders a relative amount of optimism with regard to replacement cattle purchases. An abundance of roughage and a good carryover of alfalfa adds fuel to the bullishness. However, even in view of this excess feed and grain our cattle feeders are exercising caution in cattle purchases. They reason that replacement cattle prices will work lower and at this writing (mid-September), some of the corn is already frost-proof and with a normal frost date the entire crop will mature. Thus, the feeder with dry corn on hand is not forced to buy now. Further, it is believed that fat cattle prices will work lower in the next 60 to 90 days. This fact, coupled with increasing replacement cattle receipts, puts the feeder in a better bargaining condition than he, the rancher, and many bankers realize.

We have counseled our feeders along these lines and replacements to date have been very slow. It does not seem logical to us that feeders should be stampeded into paying such current high prices when the price of fat cattle is lower now than a year ago and the price of corn higher.

Reports indicate that fat cattle prices may average slightly lower for 1962 than for the current year. For 1960, U.S.D.A. figures indicate average margin for steers in the Corn Belt was \$11.83 per head compared to \$29.07 in 1959. The 1961 average margin will probably be in line with the 1960 figure. If this be true, why then should the cattle feeder and his banker agree to pay the high price being asked on current replacement cattle?

We are counseling our feeders to bear down on replacement prices and sit tight if prices do not respond downward. We expect at least \$2.50 to \$3 off of current calf quotations and \$1.50 to \$2 off of yearling prices. We further expect the fat market to drift downward about

\$1.50 in the next two to three months. Sometime this fall or early winter stock cattle prices will be attractive to the feeder and purchases can be made. Last fall early purchases were the best. That apparently won't be the case this fall.

We expect more than the usual demand for credit in the coming months and the money supply is sufficient to take care of our anticipated needs.

One of the reasons for the increased credit demand is high moisture storage construction and expansion in cattle feeding programs.



By DAVID H. REIMERS
Chairman & President
Live Stock
National Bank
Chicago, Ill.

■ It appears that the current agricultural banking situation is somewhat different than that at this time last year inasmuch as there has been a greater liquidation

of cattle loans through marketing processes than a year ago at this time, thus placing the banks in better position to meet their feeder customers' requirements than was the case a year ago, and we feel that interest rates will continue at last year's level, at least during the fall period.

In view of the fact that cattle feeding has been without profit for many feeders this past season, there will be a strong tendency to hold off purchases with the hope that when movement from the ranges gets under way, prices will be more in line with the fat cattle market than in late August. We doubt that feeding operations will be expanded unless market supplies of corn at harvest time result in prices which will have a material bearing on feeding costs.

Feeding programs should be adjusted to the production of leaner beef at finishing weights between 1,100 and 1,200 pounds rather than those operations entailing heavy consumption of corn and long fed cattle in the heavier weight classes, as it has been such operations that have been the least profitable for most feeders.

With the economy once again turning upward and the results of heavy government spending to be reflected in further acceleration next year, it would appear that the cattle feeder who buys conservatively and who keeps his feeding program pointed toward the area of greatest public demand, has a fair chance of turning a profit.



By J. H. ROHWER
President
Farmers State Bank
Schleswig, Iowa

■ Never in my experience has there been a time when it has been more difficult to decide what advice to give the customer that comes in to make preparation for

next year's feeding operation.

During the past six months we have had quite a number of cattle go to market that have shown a loss. In other instances feeders claim that they have broken even, but an analysis will show that they lost money.

In our community 75 per cent of our people feed cattle. They are not in and outers; most of them are calf feeders

All reports indicate that compared to 1960 there will be 4 per cent more cattle marketed during the last quarter of 1961. Add this 5 per cent increase in the number of hogs to be marketed, and the terrific increase in turkeys and broilers, we cannot expect much of an increase in fat cattle prices.

The way the feeder cattle market acted during September, there is little possibility of there being cheap feeder cattle this fall. Due to the abundance of moisture all through the south part of the wheat belt and most excellent range conditions in most of Texas and the southwest, demand for grazing cattle is going to be strong. We are hoping that our people can lay in good commercial calves weighing from 375-450 pounds for \$26-\$28 per cwt. We figure this a better buy than the yearlings at present prices.

and their program is very similar year after year. We expect that demand for money for next year's operation will be quite similar to that of 1960-61 and previous years.

We are coming up with an above average corn crop. Our people have an abundance of roughage on hand and fall pastures are in excellent condition, so we do not expect much cut-back in the number of cattle that will be purchased this fall.

Last year our customers handled more than the usual number of yearling steers and these are the cattle that have shown the loss so far. Our advice is to buy the cattle light, hold them for the long pull and use roughage and grass to the fullest extent. The cheaper the gain the more chance they will have holding their money together or showing a profit.



By W. H. BROWN
President
Tri-County State Bank
Zearing, Iowa

■ We honestly believe that cattle should be bought for what they were bought last fall, or lower in order to give our feeder an opportunity to hold his money together,

and make a little profit. We have found that the cattle market is rather a staple market on the bulk of our sales.

For a number of years our cattle feeders have been selling for around 24, 25, and 26. However, we do have some men who get as high as 28, and we have gone as high as 32½, but on sale price of these fat cattle you must figure around 24 or 25.

I have made a number of visits to the ranges and have talked with cattle growers, and it is their honest opinion that they like to have the cattle feeder come back year after year, and they feel that they should be bought so that the cattle feeder can make a profit or they don't have a market for their feeders.

We think that if ranchers get what they got last fall for cattle or a little less they are still getting a fair price, and this gives them a future market for their cattle.

We think that calves should be bought for around 25, yearling steers should be bought for 23, and heifers should be bought for 21.

We base our opinion on the fact that we are going to have a higher feed cost for the coming year. We realize too there is a certain amount of feed on the farm; that the only way to dispose of this feed is through cattle. We also realize that the cattle feeding business is not a one



The Cattle Outlook . . .

year business, but is continuance and there is no man or group of men that can predict which are going to be good years and which are going to be bad years, so it is a matter of staying in the business and the cattle feeders for the last several years have had a very small margin profit, and many times just break even, and occasionally a loss.

We earnestly believe this coming year cattle feeders must be in a position where they can take a lower price for their feed and still continue in the business. We do not believe it is any time for new feeders to start or people with small margin. We have noticed there is a tremendous shift into larger operations, and we think that a farmer should not feed any more cattle than he has feed to mature these cattle, or he should have credit or financial standing to buy the feed that is necessary. We are entering a period where it is unwise to speculate or depend on a rise in the market, but we do personally feel that the coming year will probably see a more stable cattle market. Nothing large, but owing to the fact that the higher cost of feed has a tendency to stabilize and cause more reasonable numbers to be fed.

In the years we have financed cattle feeding we have seen very little money lost in feeding cattle. But we have seen lots of money lost in feeders trying to out-guess the market. Feeding cattle is no longer an off-season chore, but a big business. In our area there is an abundance of feed, and the prospects for a crop are excellent. We believe that the cattle buyer can buy a good grade of cattle, but should not buy cattle just for the privilege of owning cattle. I think that the quicker the range people realize that our cattle feeders have got to have some assurance of a profit, the quicker these cattle prices can more readily adjust themselves.

But our final opinion is that cattle must be bought for what they were bought a year ago or less.



By LEROY O. WALLIN
Exec. Vice President
Big Horn County
State Bank
Hardin, Mont.

■ Big Horn County—and all of eastern Montana—suffered a severe drought the past year, seriously affecting yields on all dry land crops. However, irrigated crops seem to

be above average, helping to keep our economy in balance. Recent rains have been a Godsend.

Everything seems to point to relatively good cattle prices for the next several years. Decrease in unemployment and extensive government spending coupled with a general business recovery within our economy would tend to make this so. Demand has been good for calves and yearlings, and contract prices for calves exceeded 30 cents in some instances for a time. There has been some

softening of prices the past week or two. Potential feeders in the area have settled on a “wait and see” policy, so to date we have had little loan demand for feeding programs. We will have an ample money supply this year, and will make it available to those feeders who have a proper feed supply and good feeding facilities. Due to drought conditions, there will be a shortage of barley in this area, but there will be a greater supply of corn silage, and hay seems to be plentiful.

We have for the past several years encouraged increased livestock feeding in our area, as our economy is well geared for it. The Holly Sugar Company plant located here has just completed the construction of beet pulp drying facilities, which will create a further advantage to feeders. However, with the cost of calves and yearlings at the present levels, we are reviewing each loan application carefully, to see that proper feed and good feeding facilities present a reasonable assurance of success.

By WM. W. SMITH
Vice President
Stockmens Bank
Gillette, Wyo.

■ We in northeastern Wyoming have had an extremely dry year. There are a few small areas that have fairly good grass, but 75 per cent of our trade territory is about 50 per cent of normal.

Our loan demand will not be heavy this fall but we expect it to be exceedingly heavy next spring if our moisture conditions are good. If our customers have some feed and some range we are advising them to buy supplement feed and hold as many head of livestock as they possibly can.

Calves in the past 60 days weighing 220 to 280 pounds have sold for 32 cents on the heifers and 34 cents on the steers. One sale was 34 cents on heifers and 36 cents on steers. Heavy calves the past week, through our local auction, have sold from 26 to 29 cents on the heifers and from 27 to 31 cents on the steers. These calves weighed 300 to 350 pounds.

Several of our ranch customers have been offered \$30.50 for mixed heifers and steers for fall delivery. We have one contract and these calves will weigh 340 to 350 pounds and sold for \$105 per head and they received them at the ranch. Yearling steers have been selling from 24 to 26 cents, depending on quality and weight. Yearling heifers have been selling from \$20 to \$25. Again weight and quality was the determining factor. Our trade territory is strictly a range proposition. We do not have any feed lots in our trade territory.

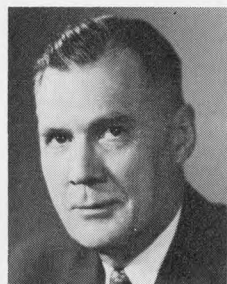
By JOHN N. THOMSON
President
Bank of Centerville
Centerville, S. D.

■ We have not noticed any particular change in the practice of our cattle feeders in replacing fat cattle which have been marketed. They seem to feel that if they are to stay in the feeding business, they must pay the market prices for the feeder cattle.

We have been fortunate in this vicinity this year with the weather conditions and will have a very good corn crop in addition to a good small grain crop already harvested.

We do not expect the loan demand to be very different from normal and have ample funds with which to finance our feeders' requirements.

We have never tried to advise our customers, especially cattle feeders, as to how to operate their business, nor have we tried to predict what the future market prices might be.



By **LEO R. GRUBER**
President
Drovers National Bank
Chicago, Ill.

■ I think the demand for loans to feeders will be high this fall because of the high prices of feeders and calves, especially calves. I believe there will be an ample supply of money unless the feeders start accumulating feeders before they have sold last year's crop. This might be a possibility because pastures are exceedingly good and they might want to put on 30 to 45 days of cheap gain. This could create overlines for local banks in feeder areas.

The outlook is for an ample, if not excessive, supply of feed. We feel that there will be a good supply of free corn as we understand that under the present support program the grower can seal only the average number of bushels per acre which he anticipates growing.

It looks to us as though corn yields will be in excess of the average. It is estimated that 60 per cent of range cattle have been sold with some going southwest to the wheat fields. Yearling prices recently have been off a little but calf prices continue to be strong.

There is still a strong demand for all lines and we find that some of our feeders have been buying heavy cattle they can bring to the market around the first of the year. This would indicate that they are not too optimistic over long range cattle prices.

By **R. B. McCREIGHT**
President
Union Stockyards Co.
South St. Paul, Minn.

■ After a note of pessimism among cattle feeders in the early part of the year, a renewed note of optimism is reflected in the current broad demand for all classes of replacement livestock at prices somewhat higher than anticipated earlier. The average

return to livestock feeders in the 1960-61 feeding season was about 33 per cent less than the five-year average, but this has not curtailed demand for replacement stock at prices ranging from steady to \$3 higher than a year ago.

Despite the drouth scare early in the season, feed supplies should be abundant for the fall-winter feeding season. Prospects for "cheaper" replacements due to the over-publicized drouth situation have failed to materialize. Demand for stocker and feeder cattle continues to run ahead of available supplies, even at the higher rates.

Cattle numbers, up 6.3 per cent over a three-year period, will probably increase another million head by the end of the year. However, this is only slightly greater than the rate of population growth, and beef-hungry consumers should readily absorb the increase in supplies.

Increased meat promotional efforts, improved meat

merchandising methods and improved quality of meat supplies should help keep beef in a competitive position with other meat and poultry items.

Expanded use of enzymes for tenderizing low-grade beef prior to slaughter could be an increasingly important factor in demand for lean, less fatty grades of cattle in the month ahead, particularly in the face of increasing consumer and retailer attitudes toward excessive fat.

If current marketing trends continue, 1961 cattle arrivals at the South St. Paul stockyards will probably run slightly higher than the 1,085,000 head handled during 1960.

■ Demand for money is about normal for this season of the year. Considerable reduction in loans will be made in October when the fed cattle and calf crop is marketed. This locality has ample rough feed, more silage is being put up than usual and we will harvest

By **H. T. HAYNES**
President
Spink County Bank
Redfield, S. D.

an average corn crop. The small grain crop was about average. Deposits are higher than a year ago and there will be ample funds for financing customers this fall and winter.

Offers up to 28 cents are being made for feeder calves for October delivery and yearlings are being sold for around 23 cents. Cows are bringing from \$150 to \$175 on sales.

Fat cattle are being sold on the local market for from \$22.50 to \$24. About the same number of cattle will be put in the feed lot this fall as last year.



By **L. C. RUMMELLS**
Exec. Vice President
First State Bank
West Branch, Iowa

■ We keep an exact record of all the cattle financed by our bank, using a fiscal year of July 1 to July 1. Our loan demand is very strong. In fact, we have financed twice as

many cattle since July 1 in comparison with a year ago. Our farmers can readily remember what happened a year ago, so I think this one year memory sets the pattern for their action the next year. A year ago our farmers were hesitating buying their replacement cattle at what they thought was too high a figure. The early purchasers fared best last year so several of our farmers have made their purchases earlier so when our fiscal year ends, I think we will have financed about as many cattle as normal.

Probable Money Supply

Our cattle loans run between 20 and 40 per cent of our deposits every year which makes our total loans quite high percentage-wise. We are telling our customers that we will finance them if they can take another loss, because we must be near the bottom of the cattle cycle barring a severe widespread drought which would flood the market and cause prices to drop drastically.

Feed Supply

■ The feed supply in our area will be very satisfactory. We have had a lot of good rains this year, and it looks as

The Cattle Outlook . . .

if our crops will be as good as any year we have had for many years. I know the rancher is always glad to hear that we have a bumper crop as he thinks he can sell his cattle for a long price because we have cheap feed. This is erroneous and a worn out idea because the midwest feeding states cannot survive on cheap feed. If one commercial feed lot was started in many of our communities and could buy the cheap feed from the farmer, then they could pay a long price for their feeding cattle on the range. One commercial feed lot operator in a community could not contribute very much to the economic life and the survival of the community.

Advice to Our Customers

We are cautioning our customers again this year that there may not be too many profits in feeding cattle for another year, and if they can stand another loss, we will be glad to finance them. We never like to see any of our good feeders stay out of the market one or two years because, according to past history, the cattle situation has always corrected itself and they should be in when it starts getting better. I really do not see where there is an opportunity to make much money for another year on cattle and try to impress our customers not to more-gage the profits for any new machinery and cars until they actually have the cattle returns in their account.

Price Range

The price range that our feeders are paying are higher this year than a year ago and will probably continue to pay more than they did a year ago for calves and yearlings and other feed lot replacements. Our customers have been paying 25½ cents for heifer calves, 27½ cents for steer calves, 25 cents for yearlings and 23 cents for two-year-old steers which is about 5 per cent higher than a year ago. We have several farmers who think they have just got to have cattle whether or not the outlook is bright. I know this attitude is forcing a stronger demand thus far this year.

We expect an up and down market the next three or four months; however, I believe it will be a little more on the up side than the down which would make it possible that a few of our farmers would get another dollar or possibly two dollars for their cattle around the holidays.

This actually would not make them any profit on purchases made last year, but would help them recover their full feed costs which many feeders have sacrificed in sales the past 60 days.



By F. J. SIBERT
*Manager
Sandhills Cattle Assn.
Valentine, Nebr.*

■ Up to this point, prices received for yearling heifers, two- and three-year-old steers and yearling steers, plus contract prices on yearling steers and calves, have

been somewhat higher than most people who were betting on the futures back in July expected.

Yearling heifers have gone from contract sales made in early July at \$21.50 up to \$24 and \$25 during the peak around the first part of September. Big steers sold on contract in early July at \$21, and have advanced in price from \$2 to \$2.50 per hundred since that time.

A few early contracts on yearling steers were let around the \$23.50 mark, but the demand from feeders and farmers who had grass and who wanted to get steers early to take them home and cheapen them down, pushed the price up to \$25 and \$26 during the month of August. Some contracts have been let on yearling steers for October delivery at \$24.50 up to \$25.50, and it looks as if yearling steers should be selling in this price range, give or take 50 cents per hundred, throughout the fall selling season.

Calf contracts were few and far between early, with both ranchers and feeders being reluctant to commit themselves until closer to delivery time. A few contracts were made the latter part of August and up to the middle of September at \$28-\$30, with some outside sales made on top-quality, reputation steer calves up to as high as \$35 per hundredweight. (The latter figure would be for strictly fancy 4-H Club type feeder calves that would be going for either 4-H Club or show purposes.)

Cattle feeders, for the most part, have been reluctant to pay the \$30 or above asking price for good to choice calves, but with the strong demand from operators in the wheat country and also with the strong demand from ranchers who are buying calves to stock over, it would seem that the bulk of the good choice calves will be selling from \$29-\$31 on the steer end, and heifer mates, for the most part, should bring from \$2-\$3 per hundred less.

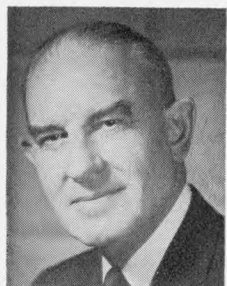
Feed Conditions

Feed conditions throughout the Sandhills range area are a little short compared to a year ago, but with the carryover from last year and with the fall range, which has resulted from local showers during August and September, winter feed supplies in the Nebraska range area will be adequate. Ranchers report that the hay crop, in most areas, is about one-fourth short as compared to last year. The quality of the hay is excellent, however, and the majority of the hay went into the stack without losing any hay or any quality from excessive moisture during the haying period. Following the haying period, scattered moisture throughout the region improved the after-grass and fall range to the point where the entire Sandhills region is in good shape as far as winter feed is concerned.

Indications are that cattle feeders should have a fairly good year as far as marketing fed cattle is concerned. The fact that jobs are now available to anyone who wants to work means that before too many months the American labor force should be back on the job and making money. When people are prosperous, they're eating beef; and this, of course, directly affects the price received by cattle feeders who are selling finished cattle. Indications now are that the competition from poultry will be less next year than it has been this past year. This will mean that the consuming public will be offered less poultry at higher prices. This, in turn, will help move the available beef into the consumers' homes and eliminate any blocking or piling up of beef in the trade channels. Even though there will probably be a few more total cattle on feed during the coming year than we've seen in the past, numbers have very little to do with the total tonnage of

THE CATTLE OUTLOOK . . .

(Turn to page 128, please)



C. A. BIMSON



S. M. FLEMING



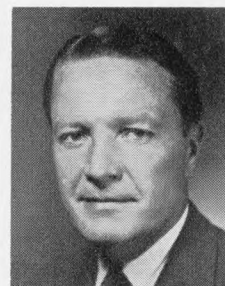
R. L. REIERSON



R. W. GALVIN



R. M. GIDNEY



G. CHAMPION



B. H. WOOTEN



G. A. FREEMAN

In San Francisco Oct. 15-18

A.B.A. Features

Prominent

Speakers

LEADING financial and business experts will be featured on the program of the 87th annual convention of the American Bankers Association to be held in San Francisco, October 15-18. An outstanding program has been arranged under the able direction of Carl A. Bimson, president of the A.B.A., and president of the Valley National Bank in Phoenix, Ariz., and A.B.A. Vice President S. M. Fleming, president, Third National Bank, Nashville, Tenn.

General sessions have been scheduled to start at 9:15 a.m. October 17 and 18 in the Civic Auditorium at Convention Hall. National Banks, State Banks, Savings and Trust Divisions will hold their meetings on Monday, October 16, all in the Civic Auditorium. The Savings Division will meet in Larkin Hall at 10 a.m. while the State Bank Division meets at the same time in Convention Hall at the Civic Auditorium. At 2 p.m. the National Bank Division will meet in Convention Hall and the Trust Division will convene in Larkin Hall.

The Agricultural Subscription Breakfast, a convention feature of growing importance, will be held at the Sheraton-Palace Hotel, Golden Ballroom, at 8 a.m. Monday, October 16.

A varied entertainment program also is scheduled for visiting bankers and their ladies. From 4:30 to 6 p.m. Sunday, October 15, an informal reception will be held at the Sheraton-Palace Hotel. A ladies' luncheon will be held at the Fairmont Hotel at 12:30 Monday with a fashion show immediately following at the Masonic Memorial Temple. On Tuesday Ernie Heckscher and his orchestra will entertain guests at 8:30 p.m. in Convention Hall of the Civic Auditorium. Cruises of San Francisco Bay on the "Harbor Queen" will be featured Monday and Tuesday.

Following is the complete convention program:

Tuesday, October 17

FIRST GENERAL SESSION

A.M.

9:15 Civic Auditorium, Convention Hall—Presiding, Carl A. Bimson, president, American Bankers Association, and president, Valley National Bank of Arizona, Phoenix.

Address—C. Douglas Dillon, secretary of the treasury, Washington, D. C.

Election of officers.

"A Look at Electronics"—Robert W. Galvin, president, Motorola, Inc., Chicago, Ill.

Wednesday, October 18

SECOND GENERAL SESSION

A.M.

9:15 Civic Auditorium, Convention Hall — Presiding, President Bimson.

Address—Roy L. Reiersen, senior vice president, Bankers Trust Company, New York, N. Y.

Report of the Resolutions Committee.

Inauguration of officers.

"Losing Freedom by Installments"—Ronald Reagan, actor, Pacific Palisades, Calif.

Monday, October 16

AGRICULTURAL BREAKFAST

A.M.

8:00 Sheraton-Palace Hotel, Golden Ballroom—Presiding, John H. Crocker, chairman, Agricultural Committee, American Bankers Association, and chairman, Citizens National Bank, Decatur, Ill.

"Barns and Skyscrapers — Inseparable"—W. B. Camp, president, W. B. Camp & Sons, Inc., Bakersfield, Calif.

SAVINGS DIVISION

A.M.

10:00 Civic Auditorium, Larkin Hall—Presiding, Gaylord A. Freeman, president, Savings Division, American Bankers Association, and president, First National Bank of Chicago.

Symposium: "Your Savings Can Be More Profitable"—Presiding, President Freeman. Participants will be Charles M. Williams, Edmund Cogswell Converse professor of banking and finance, Harvard University, Graduate School of Banking Administration, Boston; S. Edgar Lauther, president, Irwin Union Bank & Trust Company, Columbus, Ind., and Courtenay J. Moon, vice president and creative director, Johnson & Lewis, Inc., San Francisco.

A.B.A. CONVENTION . . .

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Northwestern Banker, October, 1961

San Francisco Banks Plan Open House During A.B.A.

BANKERS and their wives attending the 87th annual convention of the American Bankers Association in San Francisco will find that the major banks in the area have many new and interesting facilities.

A close look at the new age in banking will be offered ABA delegates when they visit *Bank of America's* building at One South Van Ness in downtown San Francisco. Visitors can tour any part of the building between 4 p.m. and 10 p.m. on Sunday, Monday and Tuesday of convention week.

The ERMA Center, one of the 13 in the state, will be doing all the bookkeeping for 200,000 checking accounts carried in 104 Bay Area branches. Visitors will be able to watch the entire operation from the Center's mail room through the sorter, computer, printer and branch distribution points.

In the Data Processing Center electronic computers will be processing clearings between the bank's 724 branches in California, accounting for approximately 250,000 Timeplan loans and the accounting for more than 120,000 real estate loans.

Other highlights of the building, which has 13½ acres of floor space are: the mail department which handles a daily volume comparable to that of a post office for a city of 80,000, various administrative department offices designed for maximum in efficiency and staff comfort, the central office which clears more than a million transit items a day, the Travelers Cheque department servicing the bank's world-wide operation, as well as the drive-in banking facilities, high speed elevators and fully reversible escalators.

Construction of One South Van Ness, which represents an investment of \$17 million, was begun in August of 1958. A public preview of the building was held in November 1960. There are now 30 departments with a staff of 7,600 working in the building.

Delegates will have an opportunity to visit one of the most colorful and historic banks in the United States at *The Bank of California*, which is located just six blocks from convention headquarters at 400 California Street. The bank began business on July 5,

1864. Its range of service includes Washington, Oregon, and nearly the entire western third of the nation.

The Bank of California was heavily involved in financing mining operations on the Comstock Lode and, during the 1860's opened offices in the Nevada silver fields. In the following years, the bank encouraged the expansion of lumbering, fishing and ranching in the northwest. Today, the bank has 23 offices and retains its exclusive tri-state charter. Edwin E. Adams, president, was elected to his position in January, 1956.

After taking his first step into *Crocker-Anglo National Bank's* International Banking Department at 1 Sansome Street in San Francisco, a visitor realizes immediately that he has entered an area in which the geographic scope of daily thinking extends to the horizons of the free world.

Dominated by a huge map of the world, the decor of Crocker-Anglo's international banking department reflects a global atmosphere characteristic of the highly cosmopolitan outlook of the city in which it is located.

Visitor's attention soon is caught by a foreign-exchange currency quotation board on which the current rates for eighteen selected foreign currencies are quoted. Adjacent to the quotation board is a sign, printed in

EIGHT STORIES high with 13½ acres of floor space, this \$17 million structure features the most advanced electronic and mechanical equipment available for banking services. The only public banking area is a motor branch offering drive-in and walk-up service.



95 PROOF MACHINES and their operators are easily accommodated in this spacious Central Office in Bank of America's new building. Occupying about one-third of the one-and-a-half acre third-floor of the building, the Central Office is one of 30 departments scheduled for the building.

eleven languages, stating that foreign exchange is sold.

Located a few steps across from the main section of the international banking department is the officers' platform. Off this platform, in a handsome conference room, decorated with conventional maps, polar projections and trade route charts.

Wells Fargo Bank American Trust Company, the west's oldest bank, has issued an invitation to visiting bankers to see the Wells Fargo History Room (in the former Wells Fargo head office just across Market Street from the Sheraton-Palace). This is a unique collection of Gold Rush souvenirs, documents, gold nuggets, firearms and western stamps, franks and postmarks. On exhibit is an original Wells Fargo Overland Stage, one of the Concord coaches which transported mail, passengers, and millions in gold dust and bullion during the early days in California. The room will be open every banking day from 9 a.m. to 4 p.m.

Delegates will also want to see Wells Fargo American Trust's "Banking In The Round." One block northeast of the Sheraton-Palace on Market Street, in a park-like plaza, is the Crown Zellerbach office, with its circular glass walls and fluted copper roof. Already a San Francisco tourist attraction, during its first year this office logged more than 10,000 out-of-town visitors.

Visitors will also wish to see the new head office building being constructed at 464 California Street by Wells Fargo American Trust. The main banking room can be entered from California, Montgomery, Leidesdorff or Sacramento Streets.—**End.**



A VISITOR once said, "In San Francisco, it's like being on shipboard all the time. The sea almost surrounds the city. Tall buildings stand like masts. . . . There's salt in the ocean breeze."

This is the setting that will greet bankers attending the 1961 convention of the American Bankers Association, October 15-18. It is a city of infinite variety, ranging from cable cars run much as they were when invented in 1873 and from picturesque Chinatown to modern skyscrapers in the city's bustling financial district. It is a city as varied as the visitors themselves.

Typical of San Francisco's continental atmosphere are its dining places. Armenian food at Omar Khayyam's; Chinese food at Tao Tao; East Indian food at India House; sea food at Fishermen's Wharf; French food at Fleau de Lys; German food at The Shadows atop Telegraph Hill; Italian food at New Joe's or Original Joe's; Japanese food at Yamoto Sukiyaki House; Latin American food at The Tortola or Polynesian food at Trader Vic's—all have been reported as being excellent tourist restaurants offering the opportunity of dining around the world in San Francisco.

Sightseeing in San Francisco is particularly rewarding since most points of interest are within easy reach by cab, cable car or via the city's transportation system. Following are a few of the many interesting things to see during a visit to the Golden Gate city.

Fishermen's Wharf—This is the



FISHERMEN'S WHARF

Embarcadero ends here.
Bay tours, seafoods.
Aquatic Park nearby.

port for the Italian fisherman. Curb caldrons line the sidewalks boiling crabs. Restaurants featuring fine sea food abound as do souvenir shops and night clubs.

Chinatown—Just one block off the city's main shopping district, this is



CHINATOWN

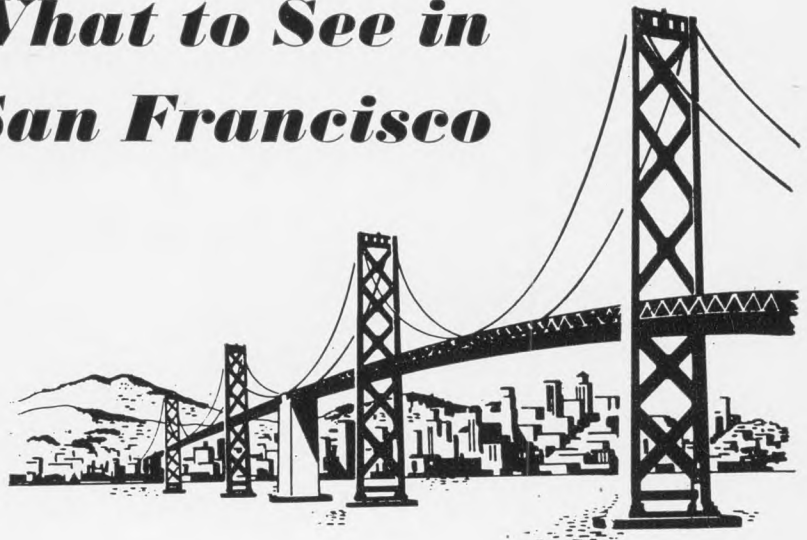
Largest outside of Asia. Temples, bazaars, Chinese food

Benevolent Society, and the various Family Houses are well worth visiting. Also of interest will be a visit to the unusual Chinese playhouses.

Cable Cars—The turntable, Market Street at Powell, is the place to see these interesting cars placed into position for their climbs up the San Francisco hills.

Coit Tower on Telegraph Hill—Just a few minutes from downtown is this

What to See in San Francisco



outpost of the Latin Quarter. A broad, circling drive reaches the top of world famous Telegraph Hill which is topped by Coit Tower. From here both the Golden Gate and the bay bridges can be seen with the entire city and it in relation to the contours of the bay, the piers along the Embarcadero and Treasure Island.

Civic Center—The \$28 million civic center is composed of a group of splendid buildings surrounding a formal garden of lovely flowers. The City Hall occupies two square blocks; the Civic Auditorium seats 12,000, the Opera House and Veterans War Memorial buildings were the birthplace of the United Nations in April, 1945, the Public Library is among the finest in the nation, and the federal and state office building complete the center.



OPERA HOUSE

Great music, ballet.
United Nations born here, 1945.

Flower Stalls—The unique custom of selling flowers on nearly every downtown corner was started by the Italians long before the earthquake and fire of 1906 and continues today.

Market Street—This is the keel of the city, and is one of the busiest streets in the world. It runs from Twin Peaks Tunnel entrance to the Ferry.

Mission Dolores—This is one of the best known tourist landmarks in the city. It was founded in 1776, the sixth Mission in the California chain. The mission is still in an excellent state of preservation. The altar was brought



MISSION DOLORES

Founded 1776.
One of California's 21 original Missions.

from Spain and the rafters were painted by Indian converts nearly 150 years ago.

Union Square—This is a peaceful park that was completely dismantled while San Francisco built a parking garage underground. It was then reassembled to once again become a beauty spot of the city. The center of the downtown district radiates from this, one of the world's largest garages—a square block substructure with capacity for 2,000 cars on four underground levels.



UNION SQUARE

Shopping district,
art stores, rail and
airline offices, etc.

Golden Gate and Golden Gate Bridge—

Located at the foot of the world's longest bridge span is the Presidio, a 1,540 acre military reservation. Located here is the oldest abode building in the city and the site of the first white settlement in San Francisco. A walk across the Golden Gate Bridge takes about 50 minutes round trip.

GOLDEN GATE BRIDGE

Highways 1 & 101 to
Marin, Wine Country,
Redwood Empire, Oregon.

Fleishhacker Zoo—Located at the extreme southwest end of the city is

Fleishhacker Playground and Zoo, one of the finest west of the Mississippi. It houses an unusual collection of animals and close by it the world's largest outdoor swimming pool, 1,000



ZOO

Animals,
pool, miniature r.r.
Stern Grove nearby

SAN FRANCISCO . . .

(Turn to page 62, please)

Northwestern Banker, October, 1961



MODERN 450 PROOF machine is shown to **Bill Werner**, left, v.p., United Home Bk. & Tr. Co., Mason City, by **Bob Raven**, bank repr., Natl. Cash Register Co., Dayton, Ohio. **CENTER**—Mosler Selectronic File was shown to delegates by **Al Kwieciniski**, product mgr., systems div., Hamilton, Ohio. **UPPER**

RIGHT—**Bob O'Connor** and **Jack Porterfield**, Chicago office of George LaMonte & Son, Nutley, N.J., handled delegates requirements on quality check paper answering questions on bank automatic programs. **LOWER RIGHT**—**Bob Bonebrake**, adv. and sales prom. mgr., Tension Envelope Co., Kansas City.

Automation Equipment Highlights NABAC Convention

By **MALCOLM FREELAND**
President

NEARLY 2,000 bankers in attendance at the 37th annual NABAC convention had an opportunity to inspect a record display of bank equipment, designed to automate operations for banks in all deposit groups. Most major equipment companies were represented with their most modern machines and systems.

Keynote speaker for the convention,

held in Chicago last month, was Gaylord Freeman, president of the First National Bank of Chicago. Mr. Freeman told delegates that if this nation is to survive, we must return to the principles which made it great. He indicated that we must change our national policy from one of penalty to one of reward for investment, management and labor. "Depreciation al-

lowances must be liberalized; the graduated income tax must be amended to avoid the confiscatory rates on higher income." Mr. Freeman stated. Turning to the principles of political and religious freedom, Mr. Freeman emphasized that, "We must make a reality of what is now the fiction of political and religious freedom."

Winslow E. Pike, NABAC president,



B-270 ELECTRONIC data processing system was feature of Burroughs Corp. exhibit. **RIGHT**—**R. J. Nachazel**, v.p. & cash., Farmers & Merch. Sav. Bk., Burlington, left, inspects new equipment with **B. Ray Howard**, Le Febure Corp. market research mgr.

Northwestern Banker, October, 1961

announced that responsibility for maintaining the signal level standard of Magnetic Ink Character Recognition documents is being assumed by the NABAC research institute at the request of manufacturers of bank equipment.

Extensive discussion centered around automated pooling arrange-

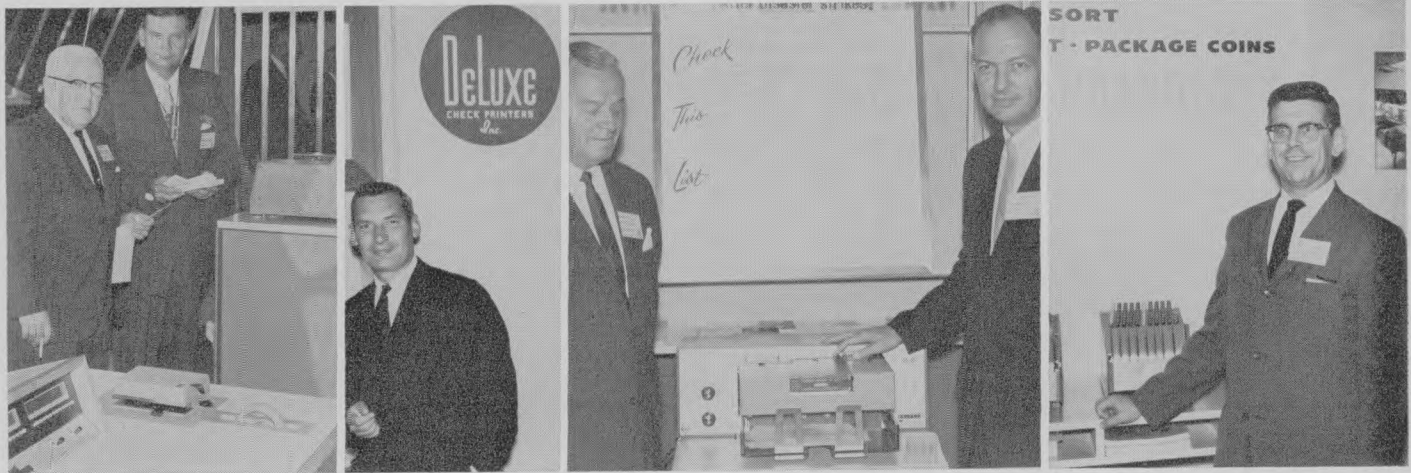
ments for small banks in a joint venture. Van Vechten Shaffer, president of the Guaranty Bank & Trust Company, Cedar Rapids, spoke on the subject, indicating that the NABAC research institute can be of valuable assistance to country banks considering such a venture. He urged bankers everywhere to get together with

their fellow bankers even to organize loose groups into committees in order to study the joint venture problem. He added that any sort of joint venture, now or later, will be more economical if a uniform numbering system is used. NABAC has provided a numbering system that will answer most problems.—End.



CUMMINS COUPON PAYMENT system was displayed by **Neal J. Ryan**, reg. mgr. from Milwaukee and other officials from Chicago headquarters. Enthusiasm was shown by delegates visiting booth manned by **Paul McGuire**, staff rep. for

Christmas Club, a corporation, New York. Mr. McGuire headquarters out of Chicago. **RIGHT**—Columbian Art Works, Milwaukee, displayed its new checks through the courtesy of **Jim Dichting**, Detroit repr. and other officials.



NCE COMPUTER like the one which will serve as master control of Central Natl. Bk. & Tr. Co.'s new automation center is being inspected by **Harold Winder**, v.p., & cash., Central Natl., and **Fred Olin**, bank repr., Natl. Cash Register Co., Dayton. NABAC delegates visited with **Peter Hinsch** (St. Paul) and

other executives of DeLuxe Check Printers at booth shown above. **RECORDAK Reliant 500 Microfilmer** (2nd from right) was exhibited by **George McMahon**, v.p., left, and **Van B. Phillips**, v.p., **BRANDT Automatic Cashier** display was manned by **C. H. Wellman**, shown at far right.



NEW CONTINUOUS FORMS feeder introduced by Recordak is being shown to **Ted Smith**, left, asst. v.p., Continental Natl. Bk., Ft. Worth, by **John Eager**, Recordak v.p. **RIGHT**—**John L. Stiles**, gr. mgr., Chicago office of Diebold, Inc., displays modern filing system.

Fed's Dilemma: Encourage Spending or Head Off Inflation

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

WITH the rise in economic activity in the United States to the highest level on record, the claim of stock equities for the top favor of the investment world has become further entrenched. Average prices of representative common stock have once more penetrated the ceilings hitherto limiting the standard indices.

Nevertheless, no hardening of the money market is yet visible. The reservoir of net free reserves tolerated in the banking system by the Federal Reserve authorities keeps aggregating \$500,000,000, a money abundance that has made it possible for the basic money market rate—that at which excess reserves are put out by commercial banks on day-to-day loans—to fluctuate well below the 3 per cent discount rate of the Federal Reserve System, a rate that has been in effect since the late summer of last year.

Reasons for Reluctance

Federal Reserve spokesmen indicate that the central bank is constrained about making any hasty move to curb the money supply because of the following considerations:

The national rate of unemployment is staying at 7 per cent, a level that in the past has been held to be too high.

The nation's production plant is operating below capacity.

Goods are generally in ample supply and prices stable.

There are, however, signs that apprehensions of inflationary boom are spreading. Even though living costs stay relatively stable, both industry and government are becoming sensitive about the competitiveness of United States production costs with the costs of producers abroad.

Payments Problem

It has taken Washington many

years to take any notice of cost competition in international trade. What has provoked the scrutiny is the less secure position of the United States dollar as the world's leading hard currency. It has been made clear over the past year that the chronic deficit in the United States balance of payments—an imbalance resulting from our vast exports of capital to aid underdeveloped nations—cannot be indulged in indefinitely by a community heedless of the competitiveness of its production costs in international trade.

The extraordinary message sent by President Kennedy to executives of the leading steel companies also reflects the rising sensitiveness of Washington about production costs.

Right after his election, President Kennedy made it clear that a rise in interest rates would be unwelcome so long as unemployment persisted in material degree. The point then was that an increase in prices was preferable to an increase in the cost of borrowing money and a high unemployment rate.

New Meaning

Nine months later, the Presidential statement has another ring. In urging the steel companies not to raise prices, Mr. Kennedy warned that if they did it might become necessary for the credit authorities to brake an inflationary price rise in the economy by measures of restraint, measures that could set back the economy and even increase unemployment. This suggested that Washington now is in a state of mind where it might hold higher interest rates preferable to a higher cost structure and even wider unemployment.

The unusual appeal directed by President Kennedy to the steel leaders can be construed, however, in

many ways. At literal face value, it might be viewed as an unwarrantable and intimidatory interference by the public authority with the responsibilities of a private enterprise to its stockholding owners. Or as a wish and a prayer—a naive notion that the prestige of the Presidential office would be great enough to spur the steel managers to a course of action that they might otherwise properly shun.

It is more likely that President Kennedy's message was a rhetorical stroke worthy of study not only for what it may have overstated purposefully, but for what it did not say.

Price—Cost Controls?

In some quarters, it is felt that the Kennedy Administration would choose to meet the threat of an inflationary boom not through the money supply limits of a free market but rather through the authorization devices of price and cost administration and rationing. This school holds that the President's advisers are generally skeptical about the effectiveness of a market economy and would welcome any excuse for the development of a more socialistic state, one where the channeling of investment and the play of prices would be determined by disinterested theoreticians in the government employ.

While it is conceivable that a compounding and worsening of the nation's economic and political problems could bring pressure on Washington to adapt wartime controls to a perpetual emergency of cold-war peace, it is more likely that the Presidential message to the steel leaders meant something far less drastic.

After all, the essential warning, while addressed to the company executives in terms of prices, was rather a declaration addressed to the labor unions about wages. It was a service of notice—admittedly oblique rather than blunt—that the less secure position of the United States in world affairs can no longer let labor leaders count on a silent partner in Washington to bail them out of impasses in collective bargaining. Rather than hold off a year and then send a crack-down message to labor, was it not more politic to dress it up as a warning to the steel leaders and send it off now?

Financial Orthodoxy

That financial orthodoxy still claims a place of major influence in the Kennedy Administration is suggested by

INVESTMENTS . . .

(Turn to page 58, please)

"... there is a real place in New York for conservatively managed banks and trust companies of moderate size where customers may have easy access to and personal acquaintance with the senior officers..." QUOTED FROM "THE BANK'S DECLARATION OF PRINCIPLES"



Copyrighted map used by permission Demeyer-Geppert Co., Chicago

When The Mid-West Needs New York Money Services

THE BANK OF NEW YORK

Today, just eight mid-western states produce one-third of the nation's manufactured goods and meet one-third of the nation's industrial payroll. Centrally located to both raw materials and markets, with superb land, air and water transportation facilities, this industrial heartland can anticipate continued dynamic growth. This Bank is privileged to be doing business with many correspondent banks in the Mid-West, planning well-rounded financial programs that will keep pace with the region's growth.

New York's First Bank • Founded 1784

Main Office: 48 WALL ST. • Uptown Offices: 530 FIFTH AVE. • 360 PARK AVE. • MADISON AVE. AT 63rd • MADISON AVE. AT 73rd

Member Federal Deposit Insurance Corporation © 1961 BNY

Plan Ag Credit Conference

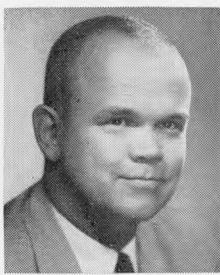
TWO panels and a complete afternoon of audience participation bull sessions will be featured at the National Agricultural Credit Conference planned by the Agricultural Committee of The American Bankers Association for the Statler-Hilton Hotel, Dallas, Tex., November 13 and 14, according to John H. Crocker, chairman of



J. H. CROCKER



H. W. SCHALLER



W. E. DRENNER



T. R. TIMM

the committee and chairman of the board, Citizens National Bank, Decatur, Ill.

In addition to formal addresses by some of the nation's outstanding agricultural leaders, the bankers attending will have an opportunity to participate in discussions concerned with bank operations and administration in the agricultural field. The first such discussion will be a panel on Monday morning on "Providing a Complete Financial Service." Edward M. Norman, president, The First National Bank of Clarksville, Tenn., will be moderator.

The second panel will be on "Which Way Is Livestock Feeding Going?" for which William E. Drenner, president, The City National Bank, Fort Smith, Ark., will be moderator.

The formal addresses on Monday morning will include "American Agriculture in the 60's" by Dr. Tyrus R. Timm, head, Department of Agricultural Economics and Sociology, Texas A. & M. College, College Station, and "What's Ahead for Agriculture and Banking?" by Dr. Kenneth Hood, director of Commodity Division, American Farm Bureau Federation, Chicago.

Presiding at Monday afternoon's

session will be Harry W. Schaller, president, The Citizens First National Bank, Storm Lake, Iowa, a former chairman of the A.B.A. Agricultural Committee. He will introduce a flannelboard presentation by Dr. George M. Beal and Dr. Joseph M. Bohlen, both professors, rural sociology, Iowa State University, Ames. Their subject will be "Farmers' Attitudes Toward the Use of Credit." This will be followed by seven simultaneous audience participation bull sessions, with Dr. Timm as coordinator. Some of the nation's outstanding agricultural bankers will be discussion leaders for the various groups.

Joe A. Clarke, executive vice president, Fort Worth National Bank, will preside at the Tuesday session, which will be addressed by Charles N. Shepardson, governor, Federal Reserve System, Washington, D. C.

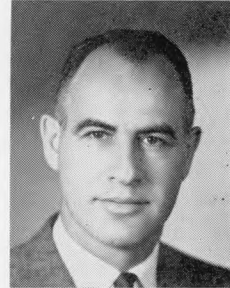
Bank of New York Trustee

Howard E. Simpson, chairman and chief executive of the Baltimore and Ohio Railroad, was elected a trustee of The Bank of New York recently, succeeding the late Colonel Roy Barton White, it was announced by Albert C. Simmonds, Jr., chairman.

Mr. Simpson, a career railroad man, is chairman of the Reading Company and the Central Railroad of New Jersey, with which he started as a clerk in 1912.

Elect Douglas F. Graves

Douglas F. Graves, vice president of the First National Bank, Freeport, Illinois, has been elected as a director.



D. F. GRAVES

Illinois for the Harris.

Trust Men to Dallas

Speakers representing banking, the law, education, and government will appear before the 30th Mid-Continent Trust Conference of the Trust Division of The American Bankers Association, according to the program announced today by Robert R. Duncan, president of the Division. The Conference will be held at the Baker Hotel, Dallas, November 9 and 10.

Plan 42 Story Royal Bank

NOW that the "topping out" ceremony has been completed, the Royal Bank of Canada is speeding up its own preparations to move its head office from Montreal's traditional financial district on St. James Street West to the uptown site on which is being constructed the largest and one of the finest office buildings in Canada.

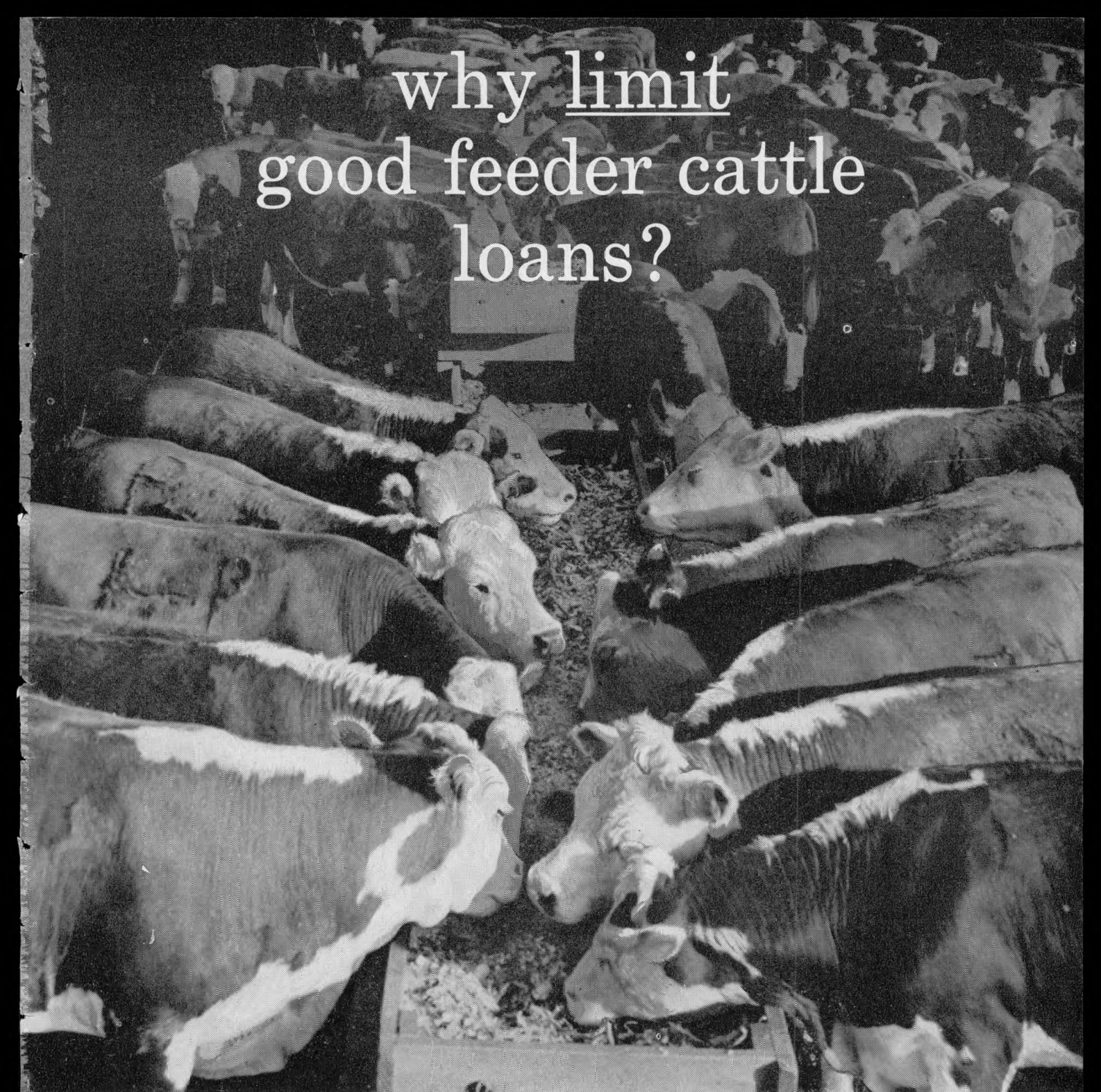


NEW 42-STORY head office building for Royal Bank of Canada.

The "topping out" ceremony of the new Royal Bank of Canada Building, a 42-story structure designed in the form of a cross, took place recently when bolt number 1,226,869, gold-plated for the occasion, was tightened on the towering steelwork to mark the completion of that phase of construction.

The building's design, unique in Canada, and its height, will easily make it one of the dominant office buildings throughout the country. With almost an acre of rentable space on each floor, it promises to make an ideal home for major corporations and, in fact, many have completed arrangements to move there in mid-1962, the date set for its completion. The Royal Bank will occupy five floors.

One of the most interesting things about the new Royal Bank Building is its surroundings. It is the focal point of a three-block development in the very heart of Montreal, known as Place Ville-Marie, which will be a beautiful and carefully inter-related ensemble of modern buildings, with huge built-in parking levels, its own shopping center and a handsome three-acre plaza.



why limit
good feeder cattle
loans?

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

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

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

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**

At Bal Harbour Nov. 26-30

Full Schedule for FPRA Delegates

MORE Business for You in '62" is the theme of the 46th annual convention which the Financial Public Relations Association will hold at the Americana Hotel in Bal Harbour, Fla., November 26-30.

According to Program Chairman Frederick J. Blake, the many attractions planned for the meeting will more than warrant the record attendance, expected to approximate 1,500 delegates. Mr. Blake, who is vice president of the Central National Bank of Cleveland, promised delegates "the most profitable five days any financial

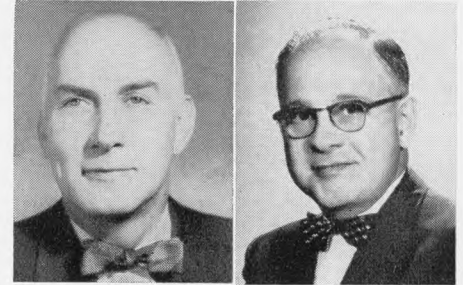
public relations or advertising man will spend this year."

Fresh and practical suggestions for developing additional business will be heard at the morning school sessions, while the remainder of each day will be filled with over 80 departmental and clinic meetings on every conceivable facet of public relations, advertising, and business development.

General Sessions

When delegates are not busy updating their abilities by attendance at these sessions, they will be attending to the affairs of the association. The

first business day of the convention will include a morning general session at which Jordan J. Crouch, president of FPRA, will preside. Mr. Crouch, who is vice president of the First National Bank of Nevada, Reno, will be



J. J. CROUCH

J. P. ANDERSON

ending his administration, a period during which FPRA scored an unusual growth period. Membership is expected to be close to the 3,000 mark by convention time.

All in all, the convention promises to be an idea-packed one. General Convention Chairman John P. Anderson, first vice president of FPRA and vice president, First National Bank of Paterson, N. J., called the November convention a "treasure chest . . . filled with the most bountiful load of good solid money making ideas ever."

The keynote address will be delivered at this opening general session by William K. Mendenhall, president of the State Association Section of the American Bankers Association and executive vice president of the New Jersey Bankers Association.

A general session also will close the four-day convention when delegates gather to install new officers for the coming year. Appearing at this banquet will be Dr. Carl S. Winters of General Motors Corporation, who will speak on "Your Human Relations Are Showing."

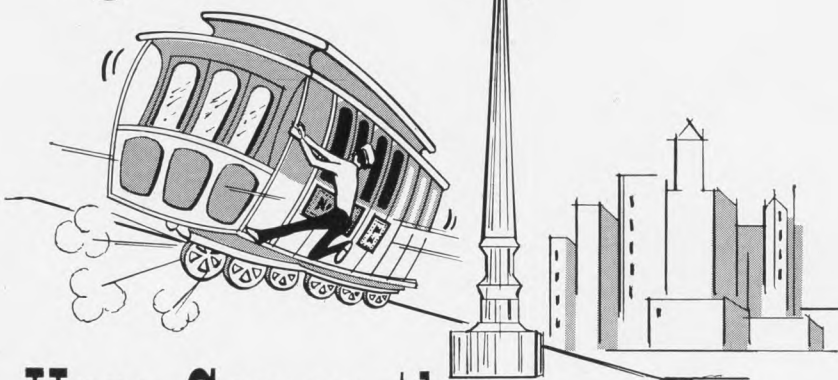
This year the work will include a half dozen departmentals on topics in major phases of banking, 30 clinics, and four morning sessions of the association's School of Financial Public Relations.

School Meetings

School meetings will be concerned with four specific topics—market research, human relations, communications, and advertising. On four succeeding mornings, delegates will hear experts in their fields discuss new developments in four areas of public relations activities. Opening the series Monday morning, November 27, will be a session on "Human Relations," conducted by Dr. W. E. Kendall, director of the Psychological Corporation of New York and a widely published writer on personnel and counseling.

At Tuesday morning's session "Mar-

Hang on Tight...



Here Comes the Soonerville Trolley!

Elmo Thompson, Jack Allen, "Mac" McClintock, Bill Michaels and Dick Wagner will all be on hand to greet you at the ABA. One of the first things they'll ask: "Do you have your cable car tickets?"* For First of Tulsa is determined to help every single one of its banking friends enjoy the unique experience of a ride on San Francisco's fabled cable cars. If you are interested in free tickets for rides, why not "Think . . . FIRST," clip the coupon and send it to us?

* The next question, of course, will be: "How can we help you?" A letter or phone call will bring fast action!

THE FIRST NATIONAL BANK AND TRUST COMPANY



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

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Send cable car tickets to:

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CITY _____ STATE _____

Northwestern Banker, October, 1961



Look at the 16 reasons so many banks call on Chase Manhattan for Bank Portfolio Review

Perhaps foremost among the reasons is the fact that Chase Manhattan's Correspondent Bank Portfolio Review Department is a separate and distinct entity set up solely to analyze bank portfolios. A large and skilled staff of specialists devotes all its efforts to this single task at hand. Correspondent banks in need of complete investment advisory service or periodic spot reviews—or simply an informal investment contact to answer occasional questions about their own portfolio holdings—value the prompt and undivided attention their questions receive at Chase Manhattan.

Whatever *your* reasons for outside advice with your bank's investments—gain more time for other important duties . . . check your judgment with other men who have a unique understanding of bank investment problems . . . make sure your portfolio's composition is in line with latest developments and

trends in the investment market—look at the advantages of using Chase Manhattan's Bank Portfolio Review Service. Send for "Portfolio Review Booklet" and read all sixteen ways your bank can benefit. Write Roger A. Lyon, Vice-President, for your copy today.

**THE
CHASE
MANHATTAN
BANK**



Head Office: 1 Chase Manhattan Plaza, New York 15, N. Y.

Member Federal Deposit Insurance Corporation

Northwestern Banker, October, 1961

keting" will be the topic and the speaker will be General Alfred G. Tuckerman of the management consultant firm, William E. Hill & Company, New York.

The following morning, delegates will hear Barry McCarthy, a director and vice president of the advertising agency, Batten, Barton, Durstine & Osborn, Inc., New York.

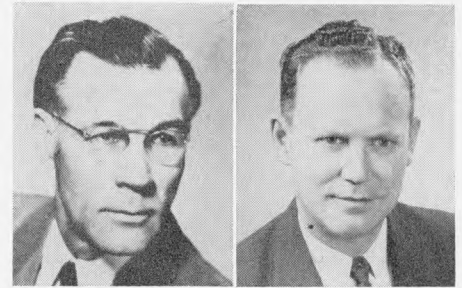
Communications

The school sessions will close Thursday, following a meeting on "Communications," directed by James L. Hayes, dean of the School of Business

Administration, Duquesne University, Pittsburgh.

Afternoons will find delegates charting their own courses amid the monumental array of meetings on a wide variety of topics. The convention's six major departmentals this year will be devoted to 54 specific topics within the principal divisions of financial public relations.

A departmental on Commercial Development, under the chairmanship of R. Kirby Whyte, vice president of the Indiana National Bank, Indianapolis, will feature 13 speakers. The depart-



DR. C. S. WINTERS V. E. SCHWAEGERLE

mental is being subdivided for large and not-so-large banks so that delegates will be able to get a more practical picture of the potential open to them in their own particular situations.

The Installment Credit departmental program contains a number of talks on subjects that promise to bear directly on credit men, including a discussion of the "truth in lending" bill sponsored by Senator Paul Douglas.

Staff Relations

Staff Relations, under the chairmanship of William C. Speer, vice president of Essex Trust Company, Lynn, Mass., will follow a bank's relationship with employees from the beginning ("Recruiting and Effective Interviewing of the Prospective New Employee") to the advanced years in an employee's career ("Finding Staff Members With Management Potential").

Attracting savings and making the best use of them through good mortgage loans is of primary interest to most financial men and it is understandable why the Savings and Mortgages departmental is always a well attended one at FPRA conventions. Three opening meetings of the departmental will be devoted to the selling and servicing of mortgages while the six remaining meetings will be concerned with the building of savings to back up those mortgages.

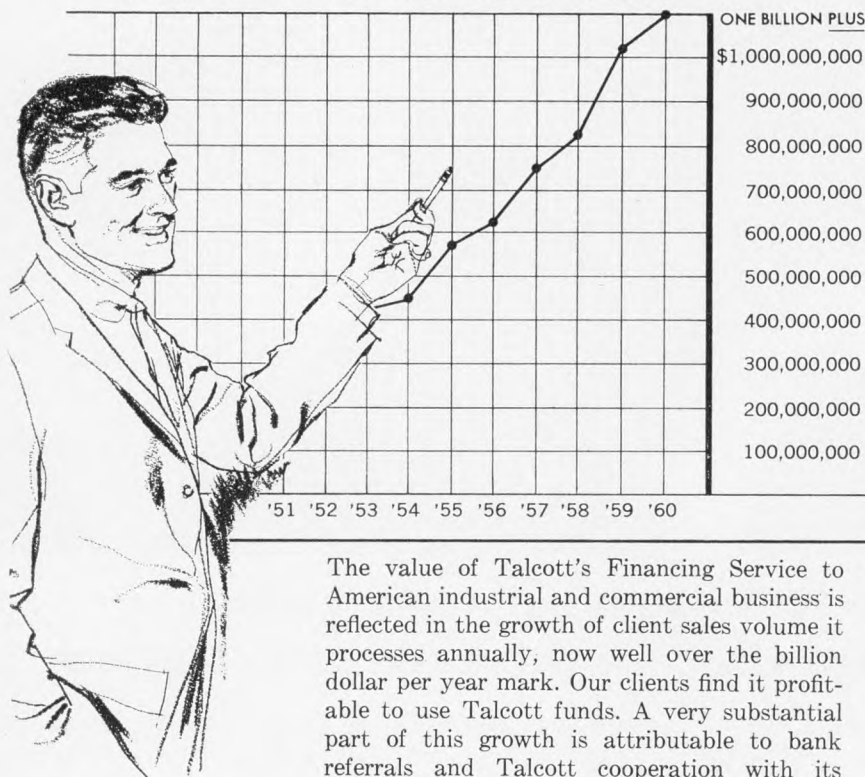
Trust Discussion

The Trust Departmental, under the chairmanship of Thomas A. Slaughter, Jr., trust officer of the First National Bank of Atlanta, Ga., will emphasize salesmanship with meetings devoted to the skills, talents, and tools of trust selling, including a "brain picking session" on new ideas in the field.

A special Public Relations departmental, an extra feature at this year's convention, has been arranged by Program Chairman William N. Flory, assistant vice president, Harris Trust & Savings Bank, Chicago. The departmental will deal with public relations problems exclusively, with speakers from the top echelons of media and agencies as well as financial institutions.

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

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Miami • Montreal (ITL) • Puerto Rico



THIS MAN COMES TO YOU

PRE-SCREENED

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

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

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

This prospective Gamble Dealer has other qualifications that will keep his cash register ringing year-in and year-out. Gambles' unique Dealer Assistance Plan gives him a head start toward success with experienced merchandising help, efficient warehousing, prepaid delivery of merchandise, dynamic national advertising, accounting services and store planning, proved in more than 2,300 Gamble stores.

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



Unveil New "Autobanker" Units



FIRST CUSTOMER stops at Mosler Autobank at the First National, Waukesha, Wis. Visible in the Autobank customer unit are the TV screen showing the teller in the bank and the TV camera which provides a picture of the customer for the bank teller.

MOSLER "Autobanker," a modern development in banking equipment, was unveiled last month in

Waukesha, Wis., at the First National Bank.

Developed by The Mosler Safe Com-

GADGETS

We are intrigued by gadgets. We devote a lot of time and spend a lot of money in developing them, and, while they have little intrinsic value since they are not salable, they have tremendous value to us because of their contribution to our specialized needs. For example, we hang twenty-eight hundred dollars worth of gadgets on a conventional press and each is important to us although perhaps not too appealing to other establishments.

What gadgeteering does for us is that it permits us to utilize a standard piece of equipment which, when loaded with our improvements, enables us to get an output considerably in excess of the rated factory capacity. This is no reflection on equipment manufacturers from whom we buy because they have no general market for the innovations that are standard with us.

About fifty per cent of the gadgets we develop originate with the man on the job. His ideas are tried and, if they don't work, we get them out of sight without delay. If they do work, the only reward he gets is the satisfaction of knowing he has made a contribution. There is no "cent" in our incentive, which means that as a company we are always indebted to our people. This in no way hurts our pride.

The point is that if we do enjoy any manufacturing advantage over other check printers, it is largely due to the fact that gadgets contribute to processing and process controls. These devices are a constant challenge to our inventiveness and we never hope to catch up. While it is difficult to pinpoint their value to our customers, we think in the aggregate they provide the "plus" they get from us.



Manufacturing Plants at: CLIFTON, NORWALK, PAOLI, CLEVELAND, DETROIT, INDIANAPOLIS, CHICAGO, KANSAS CITY, ST. PAUL, DALLAS, CHATSWORTH, PORTLAND

pany and manufactured by International Telephone and Telegraph Corporation, Autobanker consists of a specially engineered combination of television, voice communication and pneumatic tube system to provide drive-in and walk-up banking at points separated from the main bank building while the teller remains within the bank.

Having the Autobanker teller remain inside the bank means that more banking services are available to customers at the drive-in or walk-up windows, since all necessary records are available to the teller. Services through drive-in windows with the teller located outside the bank are limited.

Solves Traffic

As with most drive-in facilities, Autobanker is designed to solve the problems of traffic congestion and limited parking facilities as well as to make banking more convenient for customers. In addition, Autobanker requires no special building since the outside customer units are enclosed in a metal housing, are watertight and have their own integral heating and cooling units.

With the teller located inside the bank, no additional teller equipment is required.

The customer unit, in satin finish stainless steel, includes a television camera and screen, microphone and loudspeaker, and transaction drawer which is, actually, the carrier for the pneumatic tube that speeds the transaction between customer and teller.

Inside the bank there is a similar arrangement at the teller's position with the addition of a few simple controls to activate the system and move the carrier back and forth through the pneumatic tube.

Signal for Teller

A button on the outside unit signals the teller in the bank who appears on the television screen in the customer unit. With a simple fingertip switch, the teller opens a door in the customer unit and asks the customer to place his transaction in the pneumatic carrier.

The teller closes the door and returns the carrier to the bank at a speed of 25 feet per second. During the time of the transaction, the teller and customer can see each other on television and talk together over the sound system. The customer's money, receipt or bank book is returned via the pneumatic tube and the transaction is completed. Average time for a transaction is less than one minute.



He lands a \$4 billion bank at your doorstep

When the traveling banker from Chemical New York walks into your office, he has behind him the resources of one of the world's largest banks. (Our assets on March 31, 1961, stood at \$4,374,930,456.)

The large resources at his command permit him to solve virtually any banking problem.

And he has behind him large resources in manpower, too.

Overseas, our representatives travel to over 140 countries, learning about business conditions firsthand. They can arrange every kind of financial transaction. Foreign collections in Nigeria, for instance. Or letters of credit in England. Or foreign exchange in India.

At home, we can provide you with extensive credit information. Or perform any of the other services you could expect only from a bank of our size.

It's the traveling banker from Chemical New York who arranges these services and makes all this information available to you and your customers.

And he brings you the hometown touch besides. Because he travels extensively

in your region, and intimately knows business there. He talks New York financial language, but with a local accent.

To get this hometown touch plus the resources and manpower you need for any banking transaction, just call this traveling banker from Chemical New York. Chemical Bank New York Trust Company, New York 15.

Member Federal Deposit Insurance Corporation

Chemical Bank 
New York Trust Company

Northwestern Banker, October, 1961

175 Tour St. Joe Stock Yards



HOSTS H. H. Broadhead, Jr., v.p., and Thos. J. McCullough, pres. (left), welcome L. Boyd Rist, pres., Wymore National, Wymore, Nebr.; J. E. Howe, chmn., Adair County Bank, Greenfield, Iowa, and Dr. E. W. Freeland, dir., Citizens State, Clarinda, Ia.

MORE than 175 bankers and stockmen were guests of First Stock Yards Bank of St. Joseph, Mo., at "Market Day" in the South St. Joe stock yards last month. Following a noon buffet luncheon they watched an extremely interesting demonstration of retail meat cutting by Galen Graham, chief butcher for the Green Hills Markets of St. Joe.

Mr. Graham proved his point well that beef cattle finished for the tastes and desires of the retail trade can be

trimmed out most efficiently with a good profit margin, by a retail store that will learn to make the most of every part of the carcass, particularly the fore quarter. He demonstrated this ably by deftly preparing two cuts of meat that frequently are by-passed by many retail stores as being worth only chuck meat to mix in with ground beef.

Thos. J. McCullough, president, and Harry H. Broadhead, Jr., vice president, welcomed the visitors, and with

Art McClaskey, ag representative, arranged tours of various yards' points of interest during the morning.

After the meat cutting demonstration, a panel reviewed current market trends and their comments are contained in the lead article in this issue, "The Cattle Outlook."

A dinner at St. Joseph Country Club concluded the one-day event.



BEEF CUTTING demonstration was given by Galen Graham, head butcher for Green Hills Markets in St. Joe.

When it comes to selling a sizable block of stock . . .

You would probably prefer a minimum of publicity so that news of the offering won't depress the price of the stock, and the transaction can be completed as fast and efficiently as possible.

Many people with sizable holdings are apt to have some familiarity with the established techniques, especially the Secondary Distribution and the Special Offering, but they are not likely to know much about the technique that often is the most efficient. That's the Exchange Distribution, which we find can frequently be used to sell a large block of stock at less cost and with greater net return to the seller.

If you would like to know more about the Exchange Distribution—or the Secondary or Special, for that matter—we will be glad to send you our new 16-page study "How To Sell a Sizable Block of Stock."

You'll find it contains information about each of the methods for handling large blocks to help you decide which is the right technique for you.

What's more, you'll find fourteen typical examples of Secondaries and Exchanges handled by this firm during 1960. Examples showing number of shares, price, and gross spreads in dollars that we think you might find surprisingly attractive.

If you'd like a copy, we'd be happy to mail one. But since the supply is limited, may we ask that you address your request directly to Joseph C. Quinn, Vice President, Sales Division.



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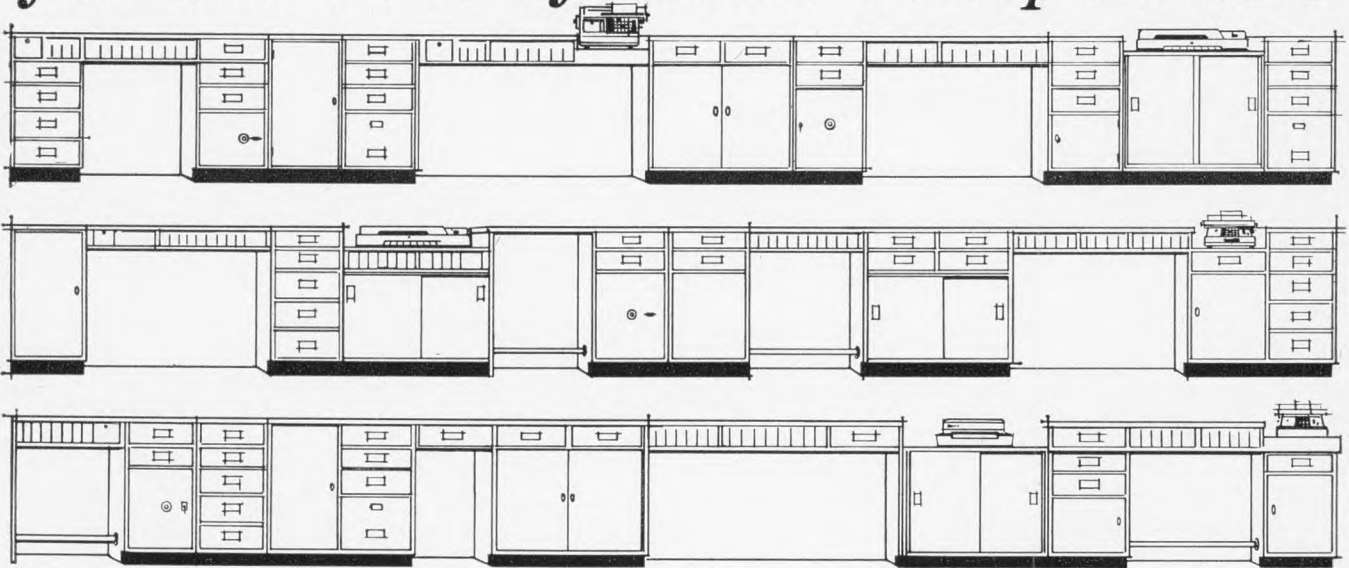
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Without question, the best counter equipment installation for you, is one that's tailored expressly to your traffic patterns, methods and procedures. Such custom-designing can be prohibitively costly but it need not be, for you can realize the same benefits and advantages by assembling our counter equipment components exactly to fit your requirements. ¶ The Diebold and Herring-Hall-Marvin line of counter equipment components is so extensive and comprehensive that there's virtually no application problem that cannot be solved to your complete satisfaction with components assembled to match your requirements. ¶ In addition, our design department is at all times ready to consult with you and your architects on the most efficient ways you can use components in your operations. You're invited to make use of these advisory design capabilities at any time without obligation. For complete information without obligation, use the coupon below.

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OFFICERS of the new Manufacturers Hanover Trust Company, New York, joined in a ceremonial sign installation at the headquarters at 350 Park Avenue recently. Present for the occasion were, left to right: **William S. Gray**, chmn., finance committee; **Gabriel Hauge**, vice chmn. of the board; **Charles J. Stewart**, chmn. of board; **R. E. McNeill, Jr.**, pres., and **Horace C. Flanigan**, chmn., exec. comm.

Manufacturers Hanover Trust Names New Executive Officers

MANUFACTURERS HANOVER TRUST COMPANY, New York, disclosed its top officer lineup following approval by the bank's new board of directors recently.

The general administrative board, as previously announced, will consist of **Charles J. Stewart**, chairman, board of directors; **R. E. McNeill, Jr.**, president; **Horace C. Flanigan**, chairman, executive committee; **William S. Gray**, chairman, finance committee; **Gabriel Hauge**, vice chairman, and **Raymond**

C. Deering, **Andrew L. Gomory**, **Reese H. Harris, Jr.**, **Milo B. Hopkins** and **Eugene S. Northrop**, executive vice presidents.

Corporate staff and services officers include **Edmund Leone**, vice president-administration; **Walter F. Thomas**, vice president-operations; **John B. Henneman** and **Frederick W. Oswald**, vice presidents, personnel; **Colin MacLennan**, controller, and **Stanley van den Heuvel**, secretary.

National division senior vice presi-

dents are **Raymond A. Lockwood**, **William H. Miller** and **Roger D. Elton**.

Total combined resources for the new institution is \$5,794,906,556. Deposits figured on the basis of June 30 are \$4,984,411,685. Capital funds are \$440,421,730. There will be about 10,000 employees. A total of 132 branch offices will be operated in the New York area, and two additional branches in London. The bank has six representative offices located in other major foreign centers.

New Economic Bulletin

A new monthly bulletin entitled, *International Economic Review* is being published and distributed by the First National Bank of Chicago, according to **Homer J. Livingston**, chairman.

The initial issue discusses economic conditions in Italy, Japan, Great Britain, Canada and Argentina. The publication is available to anyone interested in receiving copies.

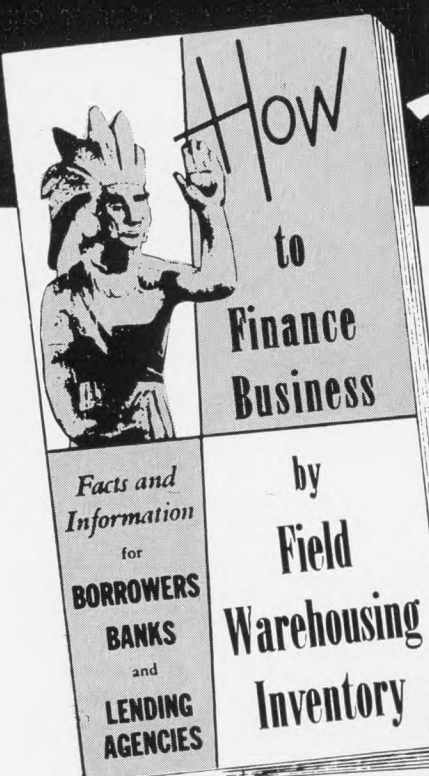
Charles R. Phillips

Charles R. Phillips, retired Chicago banker, died last month in Charlottesville, Va.

Mr. Phillips retired in 1947 as president of the LaSalle National Bank. He was a native of Iowa.

How

DOUGLAS-GUARDIAN Helps You Provide INSTANT MONEY For MORE of Your CLIENTS




How
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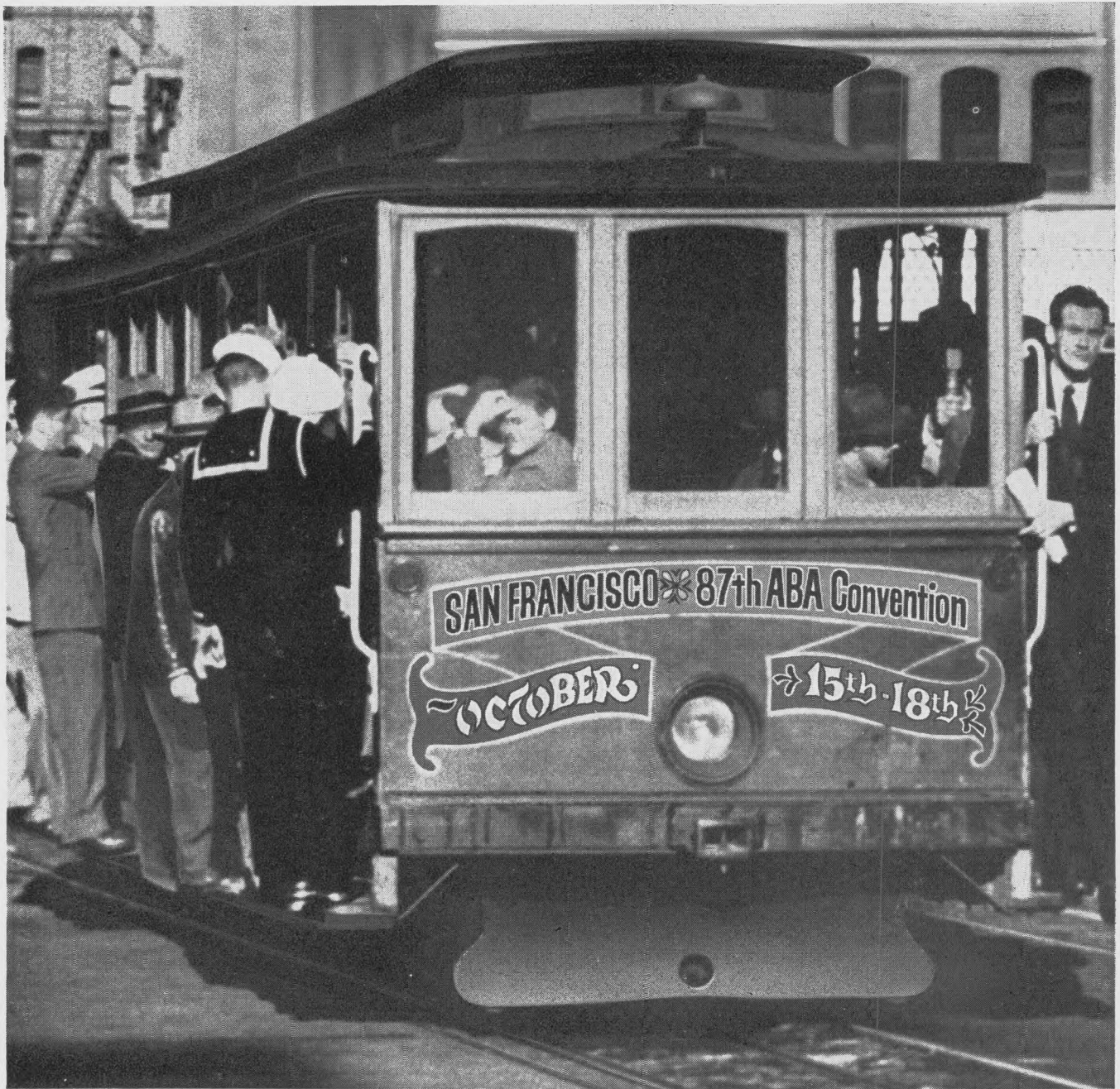
This booklet tells how DOUGLAS-GUARDIAN Warehouse Receipts can help you to make inventory loans that might not be possible without the extra support of this Field Warehousing. We have several pamphlets telling how you can finance extra business with DOUGLAS-GUARDIAN'S assistance. We'll gladly send you one of each . . . as well as additional copies of any that may help you to provide "INSTANT MONEY" for still more clients.

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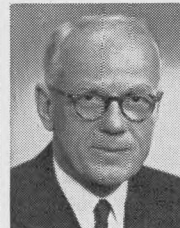
**Let's
get
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James P. Hickok
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Meredith C. Jones
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Edwin S. Jones
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Carroll F. Burton
Vice President



John F. Hallett
Vice President



C. Arthur Hemminger
Vice President and
Public Relations Director



Leonard J. Schrewe
Vice President



Harry L. Smith
Vice President

**First
National
Bank
in St. Louis**



Member Federal Deposit Insurance Corporation

Northwestern Banker, October, 1961

Correspondent Bankers Feted By City National



IN PHOTO AT LEFT are, left to right: **R. Crosby Kemper, Jr.**, pres., City National; **Dr. Albert E. Burke**; **Dr. Wernher von Braun**, and **E. C. Kemper**, chm. of bd., City National. IN PHOTO AT RIGHT are, left to right: **Lauren Reynolds**, exec.



v.p., First National of Joplin, Mo.; **Everett Crume**, v.p., Tootle-Enright National, St. Joseph, Mo.; **F. Phillips Giltner**, exec. v.p., City National; **Mrs. Crume**; **C. V. Morris**, pres., and **L. J. Freeman**, v.p., of Citizens National of Emporia, Kan.

WELL over 1,200 out-of-town visitors and their wives attended the recent Correspondent Bankers and Corporate Treasurers Conference sponsored in Kansas City by City National Bank and Trust Company.

City National guests were entertained in various ways during the course of the week end, including a performance of the "Flower Drum Song" at Kansas City's outdoor Starlight Theater and a close game between the New York Yankees and the Athletics at Municipal Stadium.

Highlights of the conference were speeches at the Municipal Auditorium by the noted television commentator, Dr. Albert E. Burke, and by Dr. Wern-



ENJOYING CITY NATIONAL'S HOSPITALITY are, from left: **C. L. Van Horne**, pres., First National of Hastings, Nebr.; **Dale E. Ainsworth**, sr. v.p., City National; **Penni Van Horne**; **Mrs. G. P. Scholz**, exec. v.p. & cash., First National of Falls City, Nebr.; **Mrs. Van Horne**, and **James Jackson**, a.v.p., City National.

her von Braun, rocket and missile scientist from Huntsville, Ala.

City National even provided a hole-in-one for one of its guests when C. E. Moyer, president of the Bank of Wood River in Wood River, Neb., shot a 147-yard hole-in-one at the Mission Hills Country Club during the course of the week end.



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NEW YORK STOCK EXCHANGE



The PHANTOM route

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

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

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

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

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

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

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

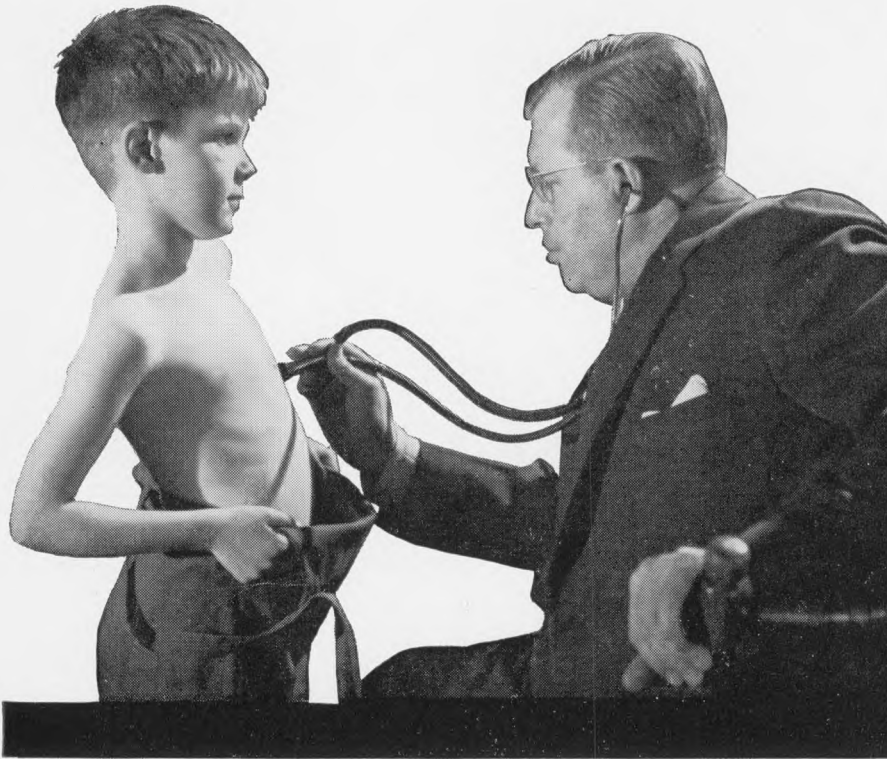
Bankers Trust check clearing operations are planned to give you the earliest availability of funds—regardless of volume. If you have a problem involving delays in your own check clearing operation, why not let our route makers study the problem? The kind of imagination they use has a way of producing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

BANKERS TRUST COMPANY

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



Member Federal Deposit Insurance Corporation



**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.

Northwestern Banker, October, 1961

A.B.A. CONVENTION . . .

(Continued from page 33)

STATE BANK DIVISION

A.M.

10:00 Civic Auditorium, Convention Hall — Presiding, Roland L. Adams, president, State Bank Division, American Bankers Association, and president, Bank of York, York, Ala.

Address of the president.

Address — George Champion, chairman of the board, Chase Manhattan Bank, New York, N. Y.

Remarks—Robert L. Myers, Jr., first vice president, National Association of Supervisors of State Banks; Secretary of Banking for Pennsylvania, Harrisburg.

NATIONAL BANK DIVISION

P.M.

2:00 Civic Auditorium, Convention Hall — Presiding, Ben H. Wooten, president, National Bank Division, American Bankers Association, and chairman, First National Bank, Dallas, Tex.

Address of the president.

Remarks — Ray M. Gidney, Comptroller of the Currency, Washington, D. C.

"Problems of Success"—Thomas B. Curtis, United States Representative, Webster Groves, Mo.

TRUST DIVISION

P.M.

2:00 Civic Auditorium, Larkin Hall — Presiding, Robert R. Duncan, president, Trust Division, and chairman, Harvard Trust Company, Cambridge, Mass.

Address of the president.

Address—Eliot J. Swan, president, Federal Reserve Bank of San Francisco, San Francisco.—

End.

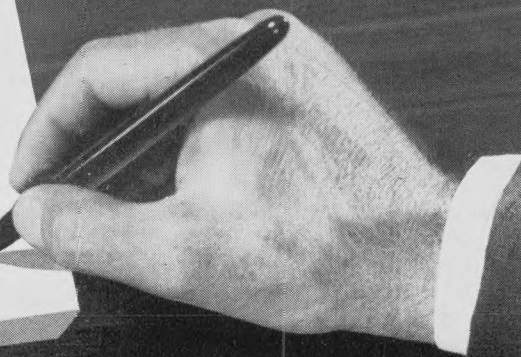
Alert A.B.A. Visitors

The American Bankers Association has mailed to all who made hotel reservations for its 87th annual convention in San Francisco, October 15-18, a letter explaining that the special North American Air Defense Command "Exercise Sky Shield" on October 14 will ground all commercial aircraft in the United States and Canada between 12 noon and 12 midnight (e.s.t.) that day.

As a result, registrants are requested to get in touch with the hotel where they are registered and make arrangements for arrival before or after the "Exercise Sky Shield" period, and to reschedule flights to San Francisco. The exercise will not affect railroad, bus or automobile transportation.

• BANKS AND BANKERS DEPARTMENT

*Your Men from
Mercantile will be
looking for you
Mack A. Aldrich*



American Bankers Convention

Georgian Room—Mezzanine Floor—ST. FRANCIS HOTEL
San Francisco • October 15-17



Kenton R. Cravens



Harrison F. Coerver



Mack A. Aldrich



Drew Brown



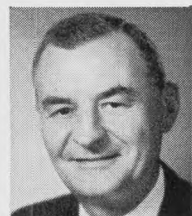
William G. Moore, Jr.



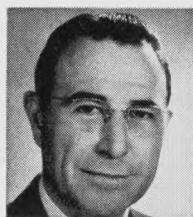
James E. Brown



A. U. (Jim) Hooss



John Pisarkiewicz



John F. Wilkinson



Edward H. Schoor



Maurice J. Singer



James A. Smith



Robert C. Butler

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TRUST

COMPANY

MEMBER
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Offer Training Course to Banks

A NEW addition to the varied list of services offered to correspondents by city banks has been announced by Barret S. Heddens, Jr., president of the First National of Kansas City. It is a training and refresher course for bank employees, and First National officials believe it is only one of its kind in the area.

In announcing the program, Mr. Heddens emphasized that the First National course in no way conflicts with the activities of the American



B. S. HEDDENS, JR.

Institute of Banking. Admittedly an elementary approach to banking, the two-week session is, in fact, designed to enable new employees to become qualified and ready for AIB work more quickly.

The new First National service, offered to correspondents without charge, is an outgrowth of a program set up to train the bank's own employees. It began last January when classes were started in the Victor Building, adjacent to the bank on Tenth Street. Willard L. Plummer, an AIB instructor for nine years and an employee with experience in nearly every department, is in charge of the course.

Early last month, the bank announced its decision to open the course to employees of correspondents. Classroom, instruction and practical demonstration facilities are furnished without charge by the First National. Many banks have sent employees to the school and all banks whether correspondents of the First or not are invited to take advantage of this First service.

Over 1,200 Attend School of Banking

There were 1,241 students enrolled in the 17th annual session of the School of Banking at the University of Wisconsin; 399 in the senior class which graduated August 25.

Officers of the senior class, elected last year, are Robert M. Rauterberg,

assistant cashier, Marine National Bank, Milwaukee, Wis., president; Cyrus D. Kirk, vice president, Bankers Trust Company, Des Moines, Iowa, vice president; Jean M. Noel, chairman and president, First



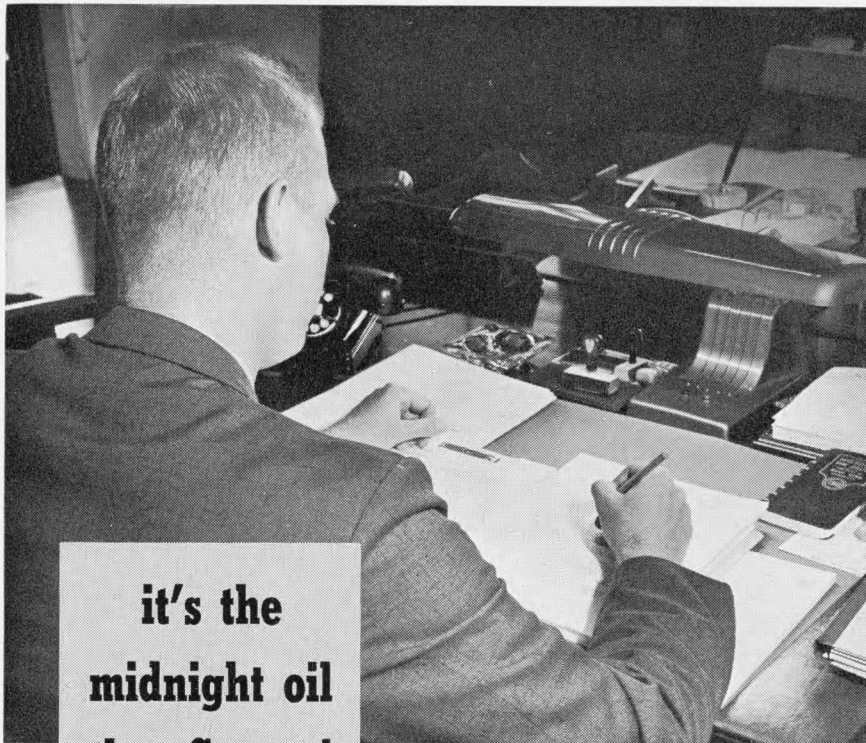
C. D. KIRK

National Bank, Glasco, Kan., secretary, and Robert L. Newton, Bank of the Commonwealth, Detroit, Mich., treasurer.

Members of the senior class came from 37 states and Panama. In all classes, students came from 43 states, the District of Columbia, Panama, Puerto Rico and Honduras.

Among states in the NORTHWESTERN BANKER territory, Iowa had the largest representation with 97 bankers attending. Minnesota had 79 bankers enrolled this year and 38 came from Nebraska. Another 27 enrolled from South Dakota and 14 attended from North Dakota.

A total of 444 bankers enrolled in the school as freshmen this year, 55 per cent of them from communities of more than 25,000 persons and seven out of 10 coming from relatively smaller banks with resources of \$50 million or less.



**it's the
midnight oil
that Counts!**

"Men on the Go" from the First National Bank of Kansas City, Missouri, frequently extend their working day far into the night, for the banks we serve. It may be attending night conferences . . . or making long distance calls to various parts of the world. It may be analyzing a special portfolio for a correspondent bank where time is the essence and advice is needed at once . . . or it may be credit information taken from our own files (which contain up-to-date information on individuals, firms or banks). One thing sure — we'll come up with the answer promptly. Try us and see. Make the FIRST your bank in Kansas City.

The First National Bank . . .
Famous for its "Men on the Go"



1886 1961

Three Quarters of a Century of Banking Service
MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

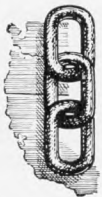
111

Bankers who've come up through the ranks recognize these numbers instantly as the symbol of The Bank of California, San Francisco.

This unique distinction dates from March 11, 1876, when the San Francisco Clearing House was organized and the 15 charter member banks awarded Number 1 to The Bank of California in recognition, by its peers, of The Bank's preeminent position in the financial community.

Today only two others of the original 15 banks survive, and their names and identities have been changed by mergers. The Bank of California retains the name it started with in 1864 and is identified, as it has always been, as the Number 1 bank in San Francisco.

From this distinctive position, we extend a cordial welcome to the nation's bankers and our other friends on the occasion of the American Bankers' Association convention in San Francisco.



THE BANK OF CALIFORNIA

NATIONAL ASSOCIATION

Only bank with direct offices in all three west coast states

HEAD OFFICE: 400 CALIFORNIA STREET • SAN FRANCISCO

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Investment Report . . .

(Continued from page 38)

another major development, one affecting public debt management.

A financing transaction of great sweep just announced revealed the lasting interest of the new administration in achieving more balance in the structure of the public debt. Another invitation was issued to holders of United States bonds to participate in an advance refunding, one in which they would be privileged to exchange up to \$7,600,000,000 of war-issued 2½s for 3½ per cent bonds due either in 1980, 1990 or 1998. The exchangeable bonds are those due in 1970 and 1971.

At the same time, the Treasury announced plans for borrowing \$5,000,000 of new cash. Of the new money, \$2,500,000,000 is coming from tax anticipation bills due on June 15, 1962; \$2,000,000,000 from one and one-half-year notes; and \$500,000,000 by enlarging, in an October refunding operation, the \$1,500,000,000 issue of one-year discount bills then coming due to a new issue of \$2,000,000,000. There will be no need for any substantial Treasury borrowing again this year, and probably not for the rest of the fiscal year ending next June 30.

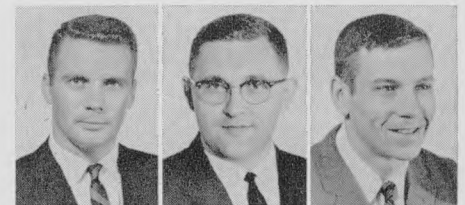
However, little progress has been made in shifting the weight of the Treasury's debt repayment commitments. As things stand today, the Treasury must pay off more than \$80,000,000,000 of marketable public debt within a year, an amount about \$10,000,000,000 more than the within-one-year commitments in June of last year.

Securities that have to be paid off within five years total about \$67,000,000,000, which is about \$6,000,000,000 less than in the summer of 1960. The total of bonds to be paid off in five years or more has increased in the same period from less than \$41,000,000,000 to \$43,000,000,000 as a result of the Treasury's advance refunding operations.

An examination of the makeup of the Federal Reserve's portfolio shows the extent to which the central bank is becoming a substantial owner of Treasury debt of other than short-term. Holdings of issues due in from one to five years totaled \$11,934,000,000, just about twice as much as a year ago. Holdings of bonds due in from five to ten years also have been nearly doubled—from \$1,178,570,000 to \$2,254,000,000.—End.

Chicago Promotions

Three new assistant cashiers have been named by the National Boulevard Bank of Chicago. They are: Lewis H. Ruff, Ralph A. Corbin, Jr. and Bruce M. Bulmer.



RUFF

CORBIN

BULMER

Mr. Ruff is in the installment loan division; Mr. Corbin is in commercial loans, and Mr. Bulmer is in customer service.

California Promotions

Election of James C. Ellsworth to senior vice president and George C. Briggs to vice president has been announced by the United California Bank in Los Angeles.

Mr. Ellsworth joined the bank in 1954, and serves as an administrative officer for operations and personnel relations.

Mr. Briggs joined the bank in 1960 after serving as athletic director for the University of Washington. He is currently director of advertising for the bank.

50 years
of
SERVICE

1911-1961

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A NATIONAL INSTITUTION
Employers

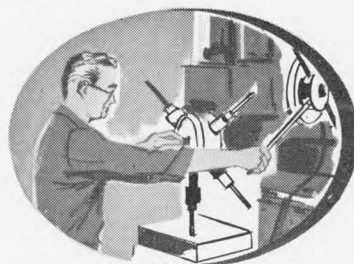
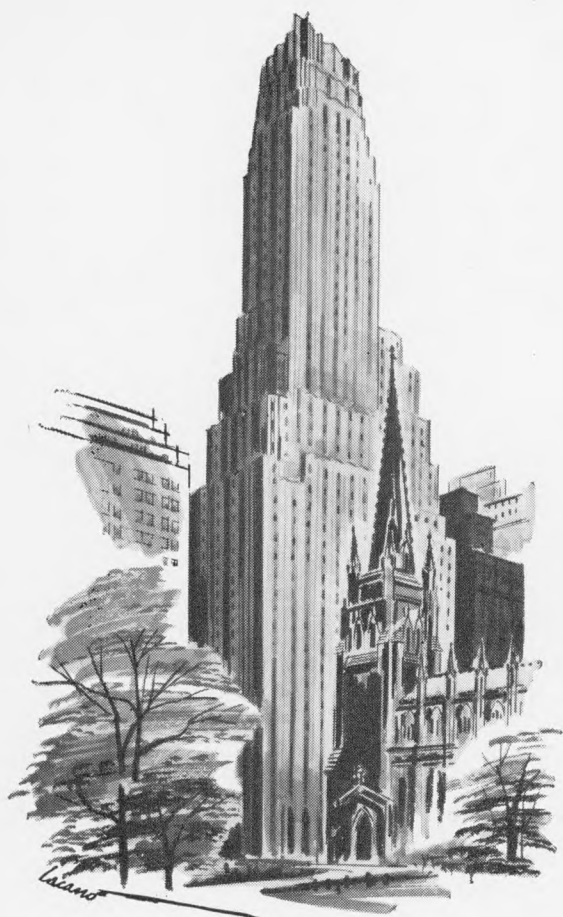
MUTUAL CASUALTY COMPANY

Des Moines 7, Iowa

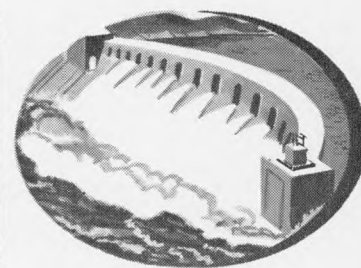
100%
American Agency System



Assets
Over 54 Million Dollars



MANUFACTURING



PUBLIC UTILITIES



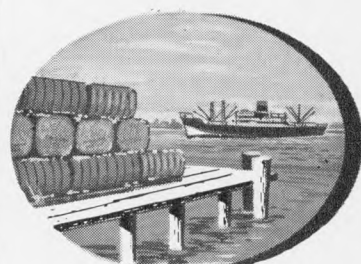
RETAILING



EUROPEAN COMMON MARKET



AVIATION



COMMODITIES

Your man at the Irving takes your point of view

Pinpoint the areas of interest that mean profitable business to you—and you'll find a man at the Irving ready to assist you. His flexibility and experience in visualizing your needs can lead to expanded business opportunities for you and your customers.

To aid you further, he can draw upon the resources of Irving men familiar with operations in many fields—Manufacturing, Public Utilities, Retailing, the European Common Market, Aviation or Commodities—just to name a few.

And in addition to the usual banking serv-

ices, your Man at the Irving very often can help you develop new business contacts, advise you in advance about businesses to be established in a region, or introduce you to the man who makes the decisions in a national organization—all with your best interests in mind.

Constantly traveling throughout the country, Irving representatives are ready to work with you. When questions arise, your Man at the Irving can be reached quickly and easily on his own direct dial phone. Look upon him as a member of your own staff and consult him freely.

IRVING TRUST COMPANY

Capital Funds over \$150,000,000 *One Wall Street, New York 15, N.Y.* Total Assets over \$1,750,000,000

GEORGE A. MURPHY, *Chairman of the Board*

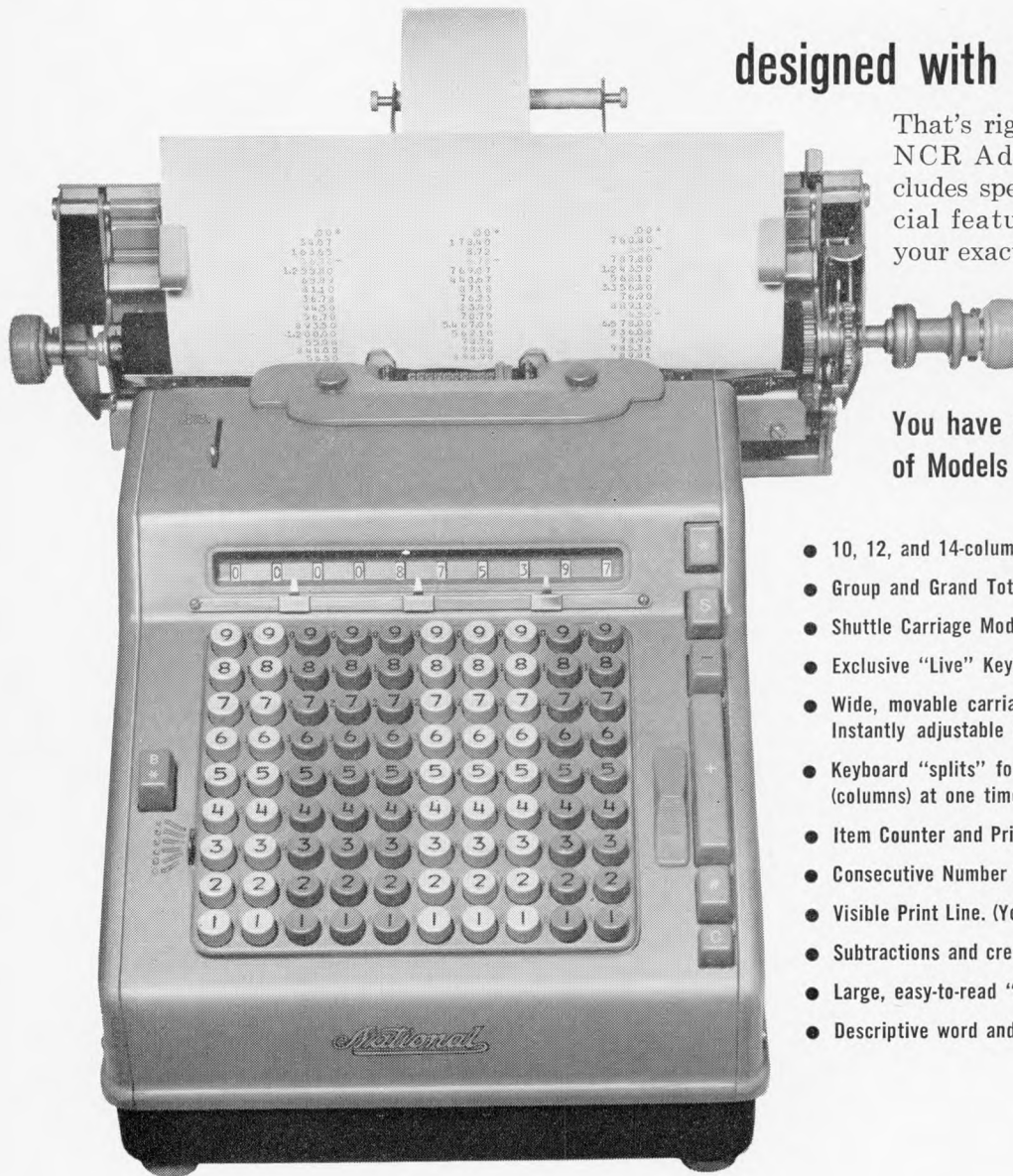
WILLIAM E. PETERSEN, *President*

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, October, 1961

NCR ADDING MACHINES



designed with **BANKS** in mind!

That's right—the long line of NCR Adding Machines includes special models and special features, designed to fit your exacting requirements.

You have a Choice
of Models and Features:

- 10, 12, and 14-column models.
- Group and Grand Total and Selective Total Models.
- Shuttle Carriage Models.
- Exclusive "Live" Keyboard Models.
- Wide, movable carriages in 12¼" and 15" widths. Instantly adjustable for listing on columnar forms.
- Keyboard "splits" for entering two or more amounts (columns) at one time.
- Item Counter and Printer.
- Consecutive Number Printer.
- Visible Print Line. (You can see what and where you print.)
- Subtractions and credit balances print in red.
- Large, easy-to-read "Answer Dials."
- Descriptive word and character keys.

Of course, you get Rugged Duty Construction on every model. Rugged Duty working parts are your assurance of longer service and lower cost per year.

All new NCR adding machines are unconditionally guaranteed for *one full year*. They're engineered and manufactured by The National Cash Register Company, producers of quality business machines for over 77 years.

You, too, can benefit from the many time- and money-saving features of an NCR System. NCR's pay for themselves quickly through savings, then continue to return a regular extra yearly profit. NCR's world-wide service organization will protect this profit.

THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio
1039 OFFICES IN 121 COUNTRIES • 77 YEARS OF HELPING BUSINESS SAVE MONEY

Ask about the NCR Maintenance Plan. (See the yellow pages of your phone book.)

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National

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

INSURANCE

"He says he feels he should discontinue part of his program, but he still owns all of it . . . and I am sure he does so because he knows he will not save money any other way."



Your Client Will Face Facts

. . . if you will help him!

IN RECENT months I have become increasingly aware of my obligation to help my clients, first of all to understand the facts concerning their financial situation, and secondly to protect themselves against the erosion of their family's security and their own old age security due to inflation. Anyone who has counseled with families in regard to their financial program is aware of the fact that very few people keep their security and retirement programs up-to-date.

We read much in newspapers and magazines about the decreasing value of the dollar, but very little regarding the urgency of the need each family has to increase its savings and protection program as increased income makes it possible. If inflation continues, as it has for many years, the amount of income that was provided to take care of the widow and the children as well as the amount of retirement income that seemed adequate only a few years ago, will fall far short of providing what obviously will be needed 10, 15, 20 or 30 years from now.

By and large, our clients do not appreciate what is happening to them and, more important, the great majority of life insurance men apparently do not realize it either. If we did realize it, we would work much harder

to acquaint the client with his problem.

The following case will illustrate what is happening to all of our clients and will, I believe, also provide a very effective sales procedure we can use to help them appreciate and solve their problem.

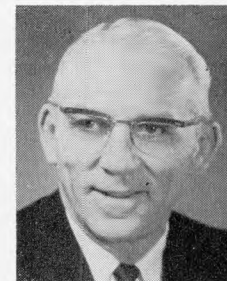
Effective Sales Procedure

The man I refer to here has been my client since 1946. At that time he owned two \$1,000 20-Pay Life policies, one of which he purchased in 1934 and the other, 1941. On my first interview with him in 1946, I sold him \$5,000 Endowment at 85 rather easily. Two years later I reviewed his circumstances and he bought another \$5,000 Endowment at 85 policy. In 1952 we programmed his situation and it developed that he needed an additional \$22,000 of insurance to provide for minimum needs. No sale resulted because he insisted he was unable to put more money into life insurance premiums, much as he would like to.

Three years later, in 1955, we again discussed his program and, as he did not qualify for Social Security at that time, he purchased an additional \$5,000 Term policy which he subsequently lapsed when he did qualify for Social Security benefits. Two years later we were visiting casually and I suggested that we review his program again and

urged him to increase his amount of insurance. He seemed willing to talk about it. A date was set for the interview and this is the procedure I followed.

I asked him to give me the amount of net income he had shown on his tax return for several of the past years. His figures were as follows: In 1950 his net income was \$3,800; in 1953, \$4,190; in 1956, \$5,805, and he estimated that his income for 1957 would be somewhat above \$6,000. I then listed the total amount of premiums he paid on life insurance during those years. The total equaled \$299.56 and had remained the same from 1948



By MARCUS F. KOOSMANN
General Agent
Lutheran Brotherhood
Eau Claire, Wisconsin

Northwestern Banker, October, 1961

through 1954 when a \$1,000 policy with a premium of \$25.85 was paid up. Since that time his total life insurance premium equaled \$273.71.

I pointed out to him that in 1950 when he was still struggling to provide a home and get established in his business, he was putting approximately 7.8 per cent of his income into permanent life insurance. Incidentally, he has no other savings program. In 1953 this represented only 7.1 per cent of his income, and in 1956, it represented only slightly more than 4.8 per cent.

I pointed out to him that any authorities he might question on the subject would insist that at least, as the very minimum, 10 per cent of his income should go into some plan that would guarantee security for his family and retirement income for himself. I emphasized the fact that his income would continue to increase as it had in the past and that the amount of money needed to provide security for his family, in the event of his premature death and an adequate income for himself in retirement, if he lived, would also increase.

I pointed out that unless he took some definite steps to correct the situation, nothing but tragedy could result. Without some definite savings plan, he and his family would continue to live up to the maximum of their income in the future just as they had done in the past.

Since his estimated income for 1957 would be at least \$6,000, I suggested \$10,000 of Life Paid-Up at 85 with an annual premium of approximately \$326. This would bring his total premium for permanent life insurance up to \$601.71.

When I asked him what he thought of my proposal, he said, "Well, I guess I haven't any choice." The application was completed and promptly signed.

When I prepared to leave he said, "I suppose we had better talk this over with my wife."

He had been busy at this work when

I arrived and still had a lot of work to finish that day. So, I suggested that he return to his work and that I review our discussion with his wife. I spent about 10 minutes with her briefly reviewing it. Her only comment was, "I hope we won't have too much trouble paying the premium."

The policy was delivered to him together with a simple program and diagram showing how his total life insurance program would provide for his family in the event of his death and what his retirement income would be at age 65 if he lived to carry the program through to that age.

He has, since our last interview, repeatedly said that he felt that he should discontinue a part of his program. I have paid little attention to such comments, merely suggesting that he certainly knows better than to do a thing like that.

He still owns all of the program and I am sure he does so because he knows he will not save money any other way. Also, because the simple program and graph shows so clearly the protection provided for his family that the disadvantage of lost protection greatly overshadows the advantage of saving a few premium dollars. He just doesn't have the heart to quit.—End.

SAN FRANCISCO . . .

(Continued from page 35)

feet in length and filled with warmed sea water. Here, also, are tennis courts, baseball diamonds, a children's playground and picnic grounds.



SEAL ROCKS

Cliff House, ocean views; sea lions on offshore rocks in season.

and amazing exhibits from bygone days and "believe-it-or-nots."

The Embarcadero—This is miles of docks serving the port of San Francisco. Center of this area is the Ferry

Building, historic landmark of the ferry boat days.



EMBARCADERO

Docks & ships. Arrow passes Ferry Bldg., foot of Market St.

San Francisco say it is one of the most rewarding trips that can be made and one should return as often as possible. Upon arriving in San Francisco, convention hosts will be pleased to give information regarding points of interest. Additional information can be obtained from the San Francisco Visitors and Convention Bureau, 300 Civic Auditorium.—End.

Saxon Replaces Gidney

Ray M. Gidney has resigned as comptroller of the Currency effective November 15 and President John F. Kennedy



J. J. SAXON

has nominated James J. Saxon of Chicago to take over as Comptroller on that date.

Mr. Gidney has had a running battle with the Kennedy Administration ever since the President took office

and his brother became Attorney General. The latter has injected the Justice Department more and more into the area of bank merger approval and currently has several law suits pending to block or dissolve mergers approved by Mr. Gidney and other supervisory officials.

Mr. Saxon has been an attorney for the First National Bank of Chicago since 1956. For four years prior to that he was assistant general counsel in the Washington office of the A.B.A., and for 15 years prior to that held a number of positions in the Treasury department.

Investors Life Insurance COMPANY OF IOWA

CEDAR RAPIDS

Serving Iowa Banks with Competitive

CREDIT LIFE AND DISABILITY INSURANCE

A wholly owned subsidiary of the 11,000 stockholders of Life Investors of Iowa

Provide Your Customers with Credit Life Insurance Through the Company They Own



T. P. (TOMMY) THOMSEN
1030 Merchants Natl. Bldg.
Cedar Rapids, Iowa

HOWARD E. SHEARY
3924 74th Street
Des Moines, Iowa

GREAT NATIONAL MANUFACTURING COMPANY

ANYTOWN, A

BALANCE SHEET

1961

Assets

Cash \$ 23,300

Accounts Receivable \$ 101,000

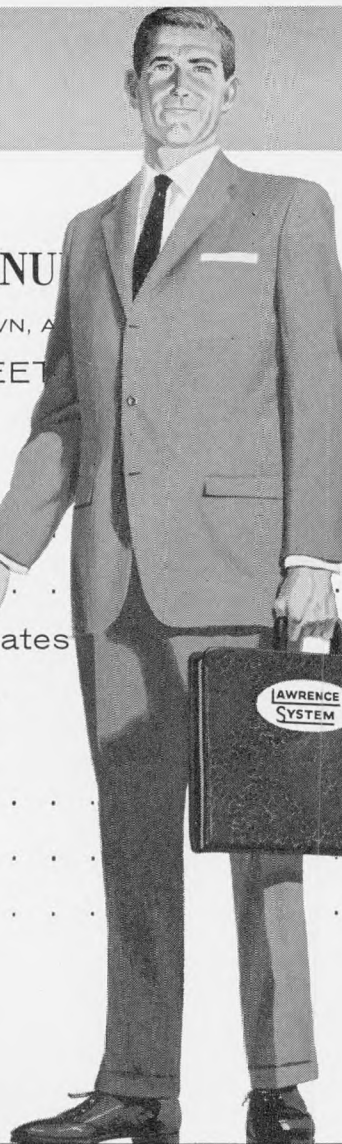
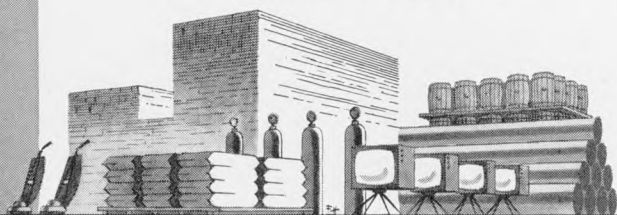
Less Allowances for Estimates \$ 11,200

INVENTORY

Raw Materials \$ 171,300

Work in Production \$ 17,400

Finished Goods \$ 111,100



LOOK TO THE LEADER

...in Field Warehousing

when Collateral is a Problem—yet inventory is an asset

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

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

LAWRENCE ON WAREHOUSE RECEIPTS



...IS LIKE CERTIFIED ON CHECKS

THE LAWRENCE COMPANY

NATIONWIDE FIELD WAREHOUSING

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

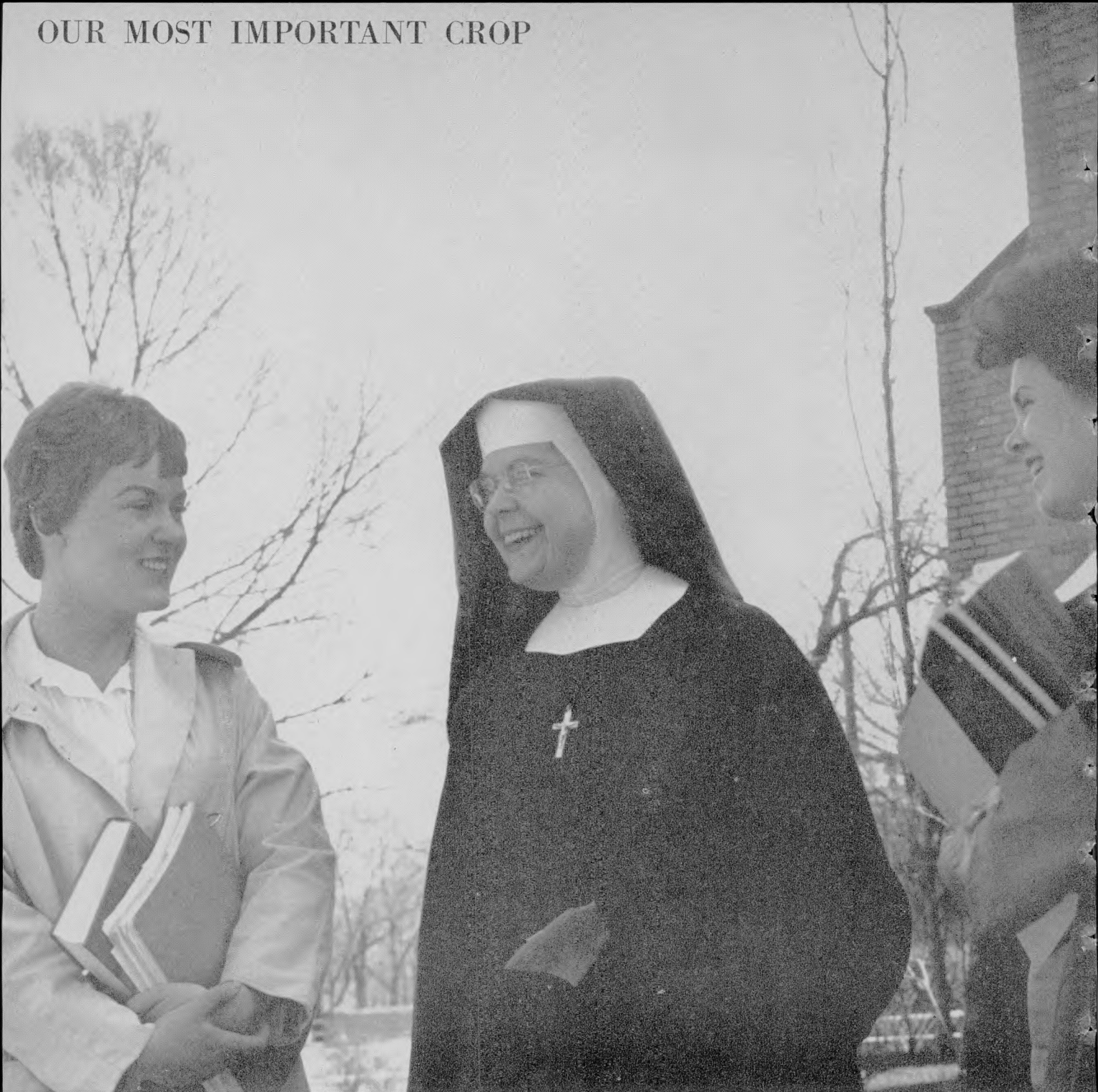
PORTLAND 4, OREGON
Cascade Building
ST. LOUIS 2, MISSOURI
Boatmen's Bank Building

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

SPOKANE 8, WASHINGTON
Empire State Building
WICHITA 8, KANSAS
1714 North Vassar Avenue

OFFICES IN PRINCIPAL CITIES

OUR MOST IMPORTANT CROP



"Getting to know you" seems to be the theme of this friendly conversation on the beautiful campus at the College of Saint Teresa. *Lower left*, Brother Charles, man on the go, heads for another science class at Saint Mary's College. *Lower right*, Co-eds at Winona State College head for home . . . and homework.





As the shadows of late summer lengthen over the lush Mississippi River palisades of the Hiawatha Valley, you get a good feeling about America, talking to S. J. (Kris) Kryzsko, president of the Winona National and Savings Bank.

"Employment is good," Kris tells you. "Our 90 diversified industries give Winona the highest percentage of manufacturing payroll of any city in Minnesota . . . and as the fastest growing bank in Winona, we are acutely aware of our healthy economy.

"More important, however," Kris says, "we're proud of our colleges here. The College of Saint Teresa (women), Saint Mary's College (men) and Winona State College (co-ed) have a combined enrollment of over 3,000 students representing some 40 states and over 30 foreign countries. Here . . . young people are really our most important crop."

Kris Kryzsko knows what he's talking about. Kris is immediate past president of the Minnesota State College Board, of which he has been a member since 1951, and is on the Lay Advisory Boards of Saint Mary's College and the College of Saint Teresa.

His bank has made loans to Saint Mary's to

help build the new Science building and for new dormitory construction . . . and loaned money to the College of Saint Teresa to complete their chapel.

"We often depend," Kris said, "on the financial advice of our big city Correspondent Banks before making many loans for education or industry. The bankers at American National 'live' with our problems and invariably come up with the right advice—and the overline credit we need—with no red tape."

The American National is proud to have a hand in helping Winona grow . . . and in making sure that Winona's most important crop— young people—receives plenty of financial attention. Each of our Correspondent Banks is our *most* important account! We'd like to work with you, too.



FIRST CLASS BANKS HELP GROW

FIRST CLASS CITIZENS

American National Bank

and Trust Company of Chicago
La Salle at Washington, Chicago, Illinois
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Vice President Joe Krier (left) and President S. J. "Kris" Kryzsko smilingly acknowledge the fact that "Business is good in the Hiawatha Valley."





Not even a camera can stop the transit activities of correspondent bankers Doug Johnson, Wally Engstrom and John Ordos.

Activity in transit! Everybody in Midland's transit department moves fast. This means availability of your funds through prompt presentation... speed and accuracy in the handling of return items. Effort and dependability—both are yours as a Midland correspondent. You'll find that Midland proves friendship with special service.

THE BANK WITH THE BIG WELCOME

Midland National Bank

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

Northwestern Banker, October, 1961

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Federal Reserve Bank of St. Louis

Minnesota NEWS

P. R. KENEFICK President Mankato
K. A. WALES Secretary Minneapolis



Olmsted County Credit Company Formed to Meet Farm Needs

JOHN D. CHISHOLM, president, Olmsted County Bank & Trust Company, Rochester, has announced the organization of a new company to provide funds for the increasing agricultural credit needs of farmers residing in the southeast Minnesota area.

The corporation, with an authorized capitalization of \$100,000, is a wholly-owned subsidiary of Olmsted Bank & Trust Company, and will be similar in operation to the Production Credit Association, rediscounting its loans with the Federal Intermediate Credit Bank. There will be no necessity, however, for borrowers or customers to purchase stock in the company to qualify for loans.

The new corporation, Olmsted County Credit Company, will office in the Olmsted County Bank Building and present bank officers will administer its affairs.

Officers of the corporation are: John D. Chisholm, president; E. D. Humke, vice president; Ray Aune, secretary, and C. L. Jossart, treasurer. An eight-man board of directors is comprised of John D. Chisholm, I. Coppe, L. J. Fiegel, R. E. Graupmann, L. C. Green,

A. L. Becker, L. C. Miller and F. J. O'Brien, all presently serving as directors of the Olmsted County Bank & Trust.

The field work and appraisals for the Credit Company will be serviced by Ray Aune, farm representative for the bank and secretary of the new corporation.

Joins Staff at Cokato As Two Others Advance

Bruce M. Peterson, formerly manager, Bachman & Associates, Inc, of Minneapolis, has joined the staff of the State Bank of Cokato as assistant cashier.

Henry E. Ruggles has been promoted from assistant cashier to cashier and C. T. Olsen, from cashier to vice president.

Minnetonka State Hires Experienced Insurance Man

R. S. Lundsten, president, Minnetonka State Bank, Excelsior, has announced that John G. Bragg has been named manager of the bank's insurance department, succeeding Charles

LeBeau, who has become auditor. In the insurance industry seven years, Mr. Bragg has been a field representative in a four-state area for a multiple line insurance company.

E. C. Meidinger Elected Cashier at Findlayson

H. E. Shafer, president, First State Bank of Findlayson, has announced that Earl C. Meidinger has been promoted from assistant cashier to cashier, to succeed the late cashier, V. E. Shafer.

Mr. Meidinger started with the bank March 1, 1955, having formerly been with the Findlayson post office. He will be assisted by Vallie L. Carlson and Edna Osladil, assistant cashiers, and A. B. Fitzloff, vice president.

Alpha Bank (and President) Celebrate 50th Anniversary

The golden anniversary of the Farmers & Merchants State Bank of Alpha was observed recently concurrently with the same anniversary of the president's activity in that bank. F. W. Striemer had three years' experience with the Fairmont National at Fairmont prior to his joining the Farmers & Merchants State when it began, September 5, 1911.

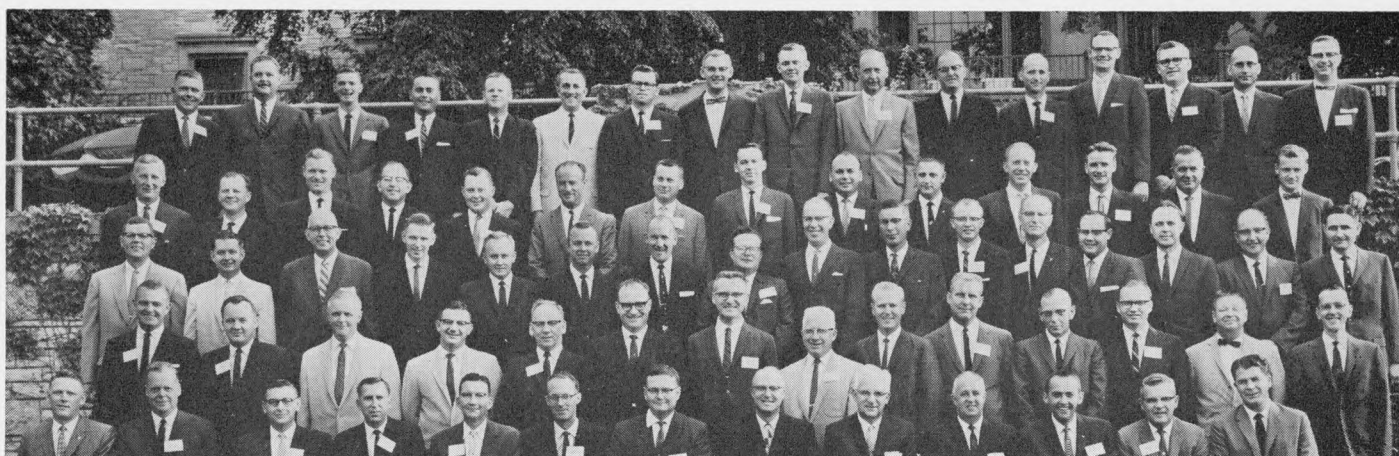
Also, P. C. Verdick, cashier and a director, has been with the bank 40 years.

Refreshments were served at an open house and many friends and customers visited the bank to congratulate the president and the staff.

Promotion at Le Sueur

Arnold J. Osmundson, who has been with the Valley State Bank of Le Sueur since July 1, has been elected assistant cashier.

Minnesota Bankers Attend School at Madison



MINNESOTA BANKERS attending the 17th annual session of the School of Banking at the University of Wisconsin recently are shown above. A total of 79 Minnesotans were among the 1,241 bankers attending the school. Seventy-three are shown here.

Twin City News



DON W. ZOLLARS, vice president, Second Northwestern National Bank of Minneapolis, has been elected to the bank's board. He has been in banking since 1938.

Morrow Peyton, president, also announced the election of **Merle J. Tommeraasen** as assistant vice president and **John Gmitro** as assistant cashier.

* * *

H. William Blake, president, Northwestern National of St. Paul, is among five new members appointed by Minnesota's **Governor Andersen**, to his advisory commission on business development. **Clifford C. Sommer**, president, Security Bank & Trust Company, Owatonna, is commission chairman.

* * *

J. Richard Wren retired recently as a vice president and director, Second Northwestern National of Minneapolis. He had been in banking since 1916 and with Second Northwestern since 1945.

The Franklin National Bank of Minneapolis, first national bank chartered in the Twin Cities in 34 years, had its grand opening recently. Capitalized at \$600,000, the bank is quartered in a converted mansion at Franklin and LaSalle Avenues, south of the city's downtown area. **J. A. Price** is president; **William J. Ryan**, vice president, and **Dale Gustafson**, vice president and economist.

* * *

The Federal Reserve Board in Washington agreed recently to reconsider its split decision denying Northwest Bancorporation permission to open a new bank in Roseville, northern St. Paul suburb. Oral arguments were heard in Washington, September 1. The proposed bank would be called Roseville Northwestern National Bank.

* * *

First Bancstock Equity Corporation has announced a slate of new officers and directors in an executive realign-

ment. **Richard C. Belew**, formerly with the correspondent bank division of First National Bank of Minneapolis, is the new president. He succeeds **Frank H. Delaney**, who retired. Directors are **Joseph H. Colman**, who continues as chairman; Mr. Belew, **Gordon Murray**, **Philip H. Nason**, **Eugene W. Leonard**, **Conley Brooks**, **Richard A. Devereaux**, **Russell B. Hart**, **James W. Hoeschler**, **David M. Lilly**, **Edward L. Murphy, Jr.**, **C. P. Pesek**, **Paul K. Schilling**, **Mortimer A. Wilk** and **James T. Wyman**.

* * *

The United States Department of Justice last month served subpoenas on **Northwest Bancorporation**, **First Bank Stock Corporation** and **Bank Shares, Inc.**, ordering the three Minneapolis firms to turn over records of the company for investigation by the department.

Officials of the three companies stated no indication was given them as to the extent of the proposed investigation or its purpose. They stated that cooperation in fulfilling the request would be extended to the Justice Department.

All three corporations stated, however, that they would seek an agreement with the department or ask for a court order if necessary to limit the records and information it would be necessary to turn over to investigators. The reason for this is the extreme cost in time and money in preparing information sought by the government.

One official described the government move as a "fishing expedition."

* * *

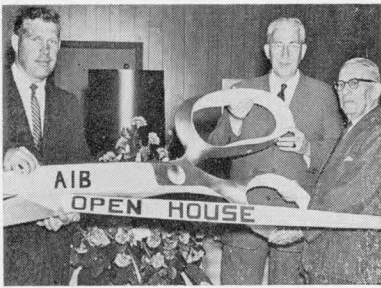
Sixteen Minnesotans have been graduated from a course in fundamentals of investment banking at Northwestern University, Evanston, Ill. They are **Gordon A. Schaeffer**, **Duluth**, and **M. S. Alexander**, **A. Leon Binger**, **Arthur J. Hausker**, **Lawrence L. Horsch**, **Arthur R. Hustad, Jr.**, **Roger A. Kahn**, **Thomas A. Pryor**, **Edwin C. Braman**, **Larry L. Kukura**,

Oriental Garden in Minneapolis



MINIATURE JAPANESE GARDEN installed recently at the First National Bank of Minneapolis is the center of the bank's new women's lounge and waiting area. Admiring the garden are, from left, **Naomi Washizu** and her mother, **Mrs. Mine Washizu**, formerly of Tokyo, and **Keiko Tofuku** of Chigasaki City, Japan, now attending the Minneapolis Art Institute. A living Ming tree highlights the garden.

Northwestern Banker, October, 1961



New Quarters

A RIBBON CUTTING ceremony recently marked the Grand Opening of the new quarters for the Minneapolis Chapter, American Institute of Banking, in the WCCO-Radio Building. Among those at the ceremony were, from left: **Charles R. Bard**, chapter president; **J. Cameron Thomson**, retired bd. chm., Northwest Bancorporation, and **E. S. Jones**, retired v.p., Marquette National Bank. The new quarters including a lounge, seven classrooms, private office, general office and storage space, was open to all banking employees for three days. Featured were historical and educational displays tracing the history of the local chapter since its founding in 1898.

Hugh Morris, Howard Lorberbaum, Mac W. McGrew, Stuart A. Olson, Frank G. Hurley and James B. Kaiser, all of the Twin Cities.

* * *

The Minneapolis chapter, American Institute of Banking, held open house recently at its new quarters in the WCCO building in downtown Minneapolis. Honor guests at a ribbon-cutting ceremony included **Charles R. Bard**, chapter president, and AIB past presidents and heads of Minneapolis banks. The new quarters include a lounge area, seven classrooms, private and general office space and a work room.

* * *

Tom B. Mathison, branch manager, Recordak Corporation, has announced that the branch office has been moved to a new location, complete with the most up-to-date facilities required to service accounts. He said a welcome will be extended at a later date for a personal inspection of the new premises and procedures.

The new address is: 2412 Nicollet Avenue, Minneapolis 4.

* * *

The trust department of Northwestern National of Minneapolis has announced the formation of a new Specialized Investment Fund as an adjunct to the bank's existing Investment Fund for Employee Benefit Plans.

According to **Samuel H. Rogers**, senior vice president and executive trust

officer, the Specialized Investment Fund (Fund S) will give companies participating in a pension or profit sharing trust the opportunity to invest part of their funds in relatively new areas of the economy.

He reported that Fund S, first of its type in this area and one of the first in the nation, will be invested primarily in smaller companies with unusual promise, providing participation in the rapid growth of technological and service industries.

* * *

The **Marquette National of Minneapolis** featured a display last month in its street-floor lobby of vital Civil De-

fense communications operations, planned to increase public knowledge of emergency communications systems that can be used in the Twin City area to save lives in case of nuclear attack or other public disasters.

At about the same time, the most complete display of Family Fallout Shelters and equipment ever shown in the state was open on the main banking floor of the American National of St. Paul. The governor was on hand to inspect the shelters when the display opened.

Thousands of Twin City residents have toured the displays in both banks, pointing up the increasing in-



Located at the Market

Location is important, especially when it means saving valuable time for shippers, buyers and bankers. Located at the gateway to the Northwest livestock market, we are in a strategic position to give you speedy and efficient service on all livestock items.

We invite you to visit us or call collect and ask for an extra hand, regardless of your correspondent banking needs.

STOCK YARDS NATIONAL BANK

South Saint Paul, Minnesota

AFFILIATED WITH NORTHWEST BANCORPORATION
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Modern, New Banking Home in Minnesota



STREAMLINED CONTEMPORARY STYLING marks the Oakdale State Bank's new quarters. Fashioned of brick, redwood siding, concrete block, aluminum and plate glass, the new building provides more than 3,000 square feet of floor space, drive-up teller service, a night depository and off-street parking accommodations. Planned for customer comfort and con-

venience the new lobby presents the attractive appearance shown at right. Low open tellers stations are accented by durable tile floors, carpeting, acoustically treated ceilings and custom styled furnishings. Bank Building & Equipment Corporation of America, St. Louis, were consultants for the building program.

interest in family survival necessities, which will be of utmost importance if the "cold war" gets much warmer.—**End.**

Swift County Bankers Elect New Officers

The Swift County Bankers Association met recently at the Golf Club House in Appleton, Minn., to discuss

emergency preparedness for banks, their ag scholarship program and to elect new officers.

Named president was Richard Lindahl, assistant cashier, Swift County Bank of Benson. R. C. Krebs, vice president, Northwestern State of Appleton, was elected vice president, and Roger Stehn, Farmers & Merchants State of Appleton, secretary-treasurer.

Anoka-Rural Hennepin Bankers Elect 1961-62 Officers

Henry C. Johnson, vice president, State Bank of Anoka, was elected president of the Anoka-Rural Hennepin Bankers Association at its recent annual meeting held at Greenhaven.

Other new officers are: Odin A. Sather of the Northwestern National Bank of Bloomington-Richfield, vice president, and Elmer W. Bratsch of the Golden Valley State Bank, secretary-treasurer.

Approximately 100 bankers attended the dinner meeting following an afternoon golf tournament.

Iowan to Rushford State

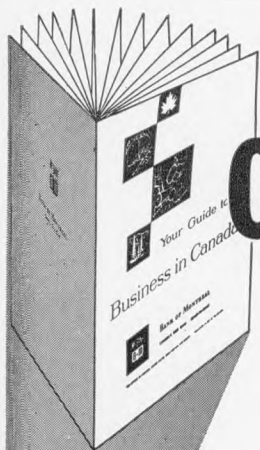
Gaylord Worden, farm representative of the Farmers Savings Bank of Grundy Center, Iowa, joined the staff of the Rushford State Bank last month. A graduate of Iowa State University, Ames, Iowa, he earned a degree in ag education and economics. Prior to his working with the Grundy Center bank, he was vocational ag instructor in that community's school.

New Building Planned For Bank at Warroad

Harold Heneman, president of Security State Bank of Warroad, announced last month that a new bank building would be built, with construction being started immediately.

The new 40 by 100 foot bank, to be built across the street south from the Fox Theater, will be of cement block and brick construction, one story high.

A. Moorman and Company of Minneapolis conceived the plans for the structure. This firm of architects specializes in bank buildings.



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, October, 1961

Mankato Building Sold

P. R. Kenefick, president of the National Citizens Bank of Mankato, which plans to move into its all new bank building the first of the new year, has announced that the old building at South Front and Hickory Streets has been sold to Matt J. Graif, Mankato clothing store owner. Future use of the four-story building has not been disclosed.

New President Elected At North Branch Bank

William Holt, Jr., a director and vice president of the First National of Coleraine the past five years, has assumed the presidency of the Merchants State Bank of North Branch, succeeding A. F. Johnson, who has been associated with the bank since 1918, and who is retiring from the active roll he has taken in banking and community affairs for more than 40 years.

Joins Babbitt State Bank

Robert Brolin, assistant auditor at the First National Bank of Willmar, resigned last month to join the staff at the First State Bank of Babbitt, an affiliate of the First Bank Stock Corporation.

He joined the First National in June, 1948, immediately following graduation at Gustavus Adolphus College. He served in various capacities at the Willmar bank until he was named to the post of assistant auditor.



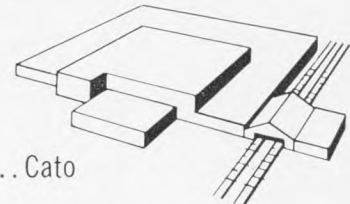
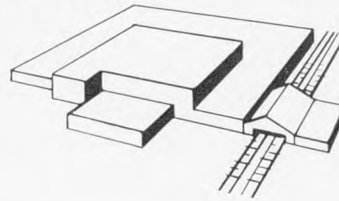
New Flag

CARL E. LIND, left, a.v.p., and **Rollin O. Bishop**, pres., hold the American National Bank flag which, together with the flag of the United States, will fly from the new 20-foot flag poles recently erected atop the American National Drive-In Bank at Sixth and Minnesota. The company features the newly adopted American National "logo" which is being incorporated in all display advertising, internal and external forms.



From the world Inventory of great ideas

**“LET NOTHING
PASS
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Joins Staff at Roseau

Robert F. Foley, a bank examiner the past five years for the FDIC, has joined the staff of the Citizens State Bank of Roseau as vice president, reports C. B. Dahlquist, president. Prior to his bank examiner experience, Mr. Foley worked with Kaiser Aluminum and Chemical Sales, Inc., in Chicago, gaining experience in various aspects of financial work.

George C. Magoris

George C. Magoris, 83, president of the Peoples State Bank, Warren, since it was founded in 1926, died recently at Warren Hospital.

He had begun his banking career at

Aneta in 1903, moving to Warren in 1926 when he became cashier and managing officer of the Peoples State. He retired from active management in 1956, but continued as president until his death.

Two Directors Added At First National, Winona

Rudolph W. Miller, president, Miller Lubricator and Miller Felpax of Winona, and Dennis W. Dunne, vice president, First National of Winona, have been elected additional directors of the First National of Winona, announces A. E. Stoa, president.

Mr. Miller also is board chairman, Universal Manufacturing; secretary,

Miller Waste Mills, and secretary-treasurer, Filter Supply. A former director of the Chamber of Commerce, he also is director, General Electronic Control of Minneapolis, and trustee, Mount Sinai Hospital, Minneapolis.

Mr. Dunne began his banking career with the First National of Billings, Mont., in 1950; was an examiner for Northwest Bancorporation in Minneapolis, 1953-1954, and assistant cashier, Great Falls National, Great Falls, 1954-1958. Active in civic affairs, he is second vice president, Winona Chamber of Commerce; treasurer, Winona Community Chest, and director, Winona Chapter of the American Red Cross.

Attorney Joins Winona Staff

Walter R. Thompson, who has been with the office of Clinton J. Hall, Rushford lawyer and state representative, has joined the staff of the Merchants National Bank, Winona, as an assistant trust officer. A member of the American Bar Association, he served in the army after graduation, before joining the Hall law office.

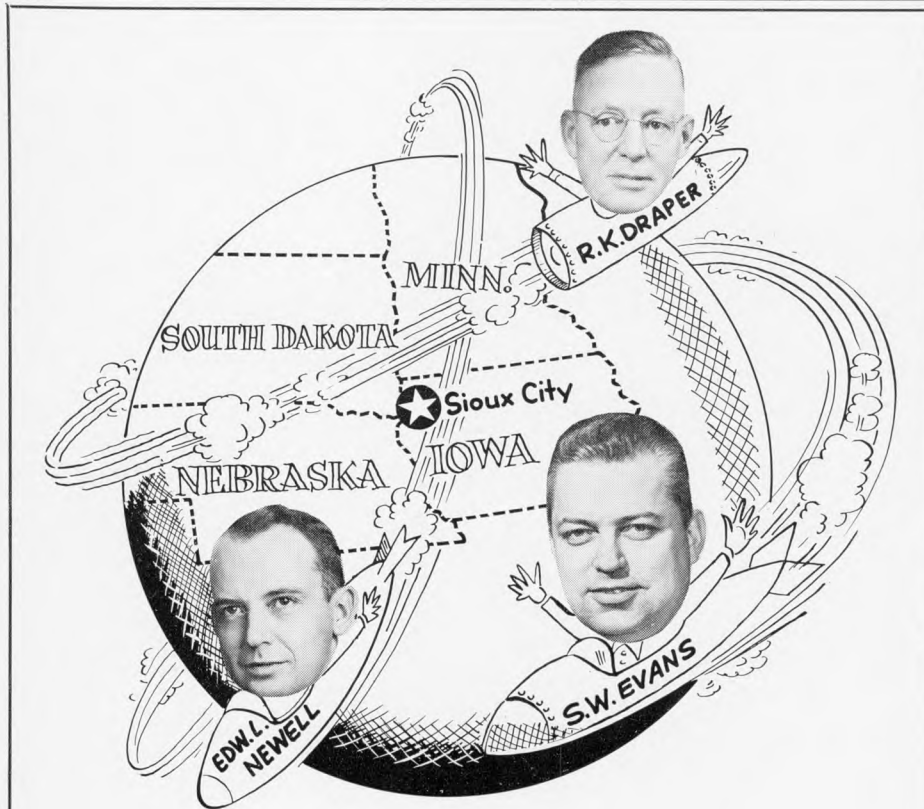
Winona National President Enjoys Nautical Experience

S. J. Kryzsko, president, Winona National and Savings Bank, returned last month from the Naval Air Station at Quonset Point, Rhode Island, where he was flown from the aircraft carrier USS Essex, while the carrier was about 150 miles out at sea.

He had boarded the Essex at Halifax, Nova Scotia, a week before as a civilian guest of the Secretary of the Navy. Arrangements had been made through the office of the Commandant, Ninth Naval District, Great Lakes, Ill., and Commander T. A. Smithey, inspector of naval material, at Minneapolis.

The USS Essex is a 30,000 ton carrier with a complement of approximately 2,500 men and is flagship of an anti-submarine war maneuvers while

Mr. Kryzsko was able to observe anti-submarine warfare task force. the task force was patrolling its North Atlantic assigned area.



MANY of the "vapor trails" seen over Iowa, Nebraska, South Dakota and Minnesota today are being made by officers of The Live Stock National Bank, Sioux City.

Whatever your correspondent needs may be, you can rely on "The Only Bank In The Yards" for prompt, accurate service.

The Live Stock National Bank

SIoux CITY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MINNESOTA CALENDAR

October 11-12, MBA Junior Bank Officer & Staff Conference, St. Paul Hotel, St. Paul.

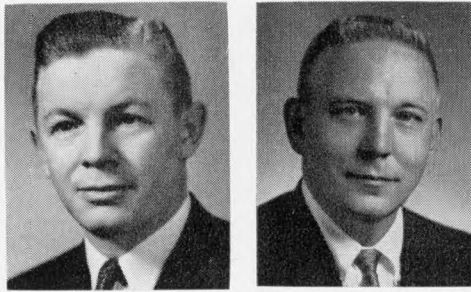
November 20, MBA Agricultural Credit Conference, Minneapolis. 1962

January 18, MBA Mid-Winter Conference, Radisson Hotel, Minneapolis.

June 5-6, MBA 72nd Annual Convention, Leamington Hotel, Minneapolis.

South Dakota NEWS

C. C. LIND President **Aberdeen**
A. S. GULLICKSON Secretary **Huron**



Hitchcock Opening

Between 600 and 700 persons visited the new Hitchcock Branch of the Farmers & Merchants Bank of Huron during an open house recently. The new branch is located in quarters vacated by the Hitchcock State Bank which closed in 1938.

Manager of the branch is Warren Gilchrist, formerly with the parent bank at Huron. Mrs. Norman Hoehring will be assisting Mr. Gilchrist as teller and bookkeeper. Hours are from 9 a.m. to 4 p.m. six days a week.

The banking building has been completely remodeled and future plans call for a community room in the basement.

New Lake Andes Bank

A state charter was granted last month for the establishment of a bank at Lake Andes, S. D. It will be known as the Andes State Bank. Opening dates will be set after approval is received from the FDIC.

Morris Winter, president, First State Bank, Armour, who has been named president of the Lake Andes bank, owns controlling interest. He plans to resign his Armour post but probably will remain as a director.

The office of the Commercial State Bank of Wagner, which has served Lake Andes for 19 years, will close once the newly chartered bank is in operation.

Capital structure of the new bank totals \$130,000 with \$60,000 capital, \$40,000 surplus and \$30,000 undivided profits.

A. R. Olson

Funeral services were held recently for A. R. Olson, president, First National Bank, Beresford, who died unexpectedly of a heart attack at his cottage at Lake Okoboji in Iowa. He came to Beresford from Minneapolis in 1916 and was associated with the First National for 43 years. He also

was vice president of the State Bank of Hudson, S. D., and a director of the Delay First National Bank in Norfolk, Neb.

Dupree Director

Vern L. Oliver has been elected to the board of directors of the Farmers State Bank, Dupree, S. D. Mr. Oliver operates a service station at Isabel and is well known in the Isabel-Dupree area.

New Wolsey Branch

Construction is underway on a Type A branch office of the Bank of Alpena, S. D., at Wolsey. The new building will be a 40 by 48-foot cement block structure. Completion is expected by about November 10.

Join Aberdeen Staff

Robert R. Hawley, a former Aberdonian and most recently operator of a tire firm in Rapid City, has joined the staff of the First National Bank of Aberdeen, reports C. C. Lind, president. His duties are in the installment loan department.

Vermillion Expansion

Work started recently on an addition to the National Bank of South Dakota in Vermillion.

An old structure on the Court Street side has been razed to make way for the 52 by 23 foot addition. The expanded area will provide space for the Timepay and insurance departments. There also will be a conference room and kitchenette.

Retires at Aberdeen

Mrs. Clarence Harholt, an employee of the First National Bank of Aberdeen, S. D., retired recently after 42 years of banking. A special Katherine Harholt Day was held in her honor during the summer. More than 1,000 persons attended. She is the only woman in South Dakota to receive a 40-year pin from the South Dakota Bankers Association. She retires as vice president of the bank.

S.D.B.A. Sponsors Fair Booth



SOUTH DAKOTA BANKERS took the opportunity presented by the South Dakota State Fair to explain to persons attending how banks serve the public. A booth sponsored by the South Dakota Bankers Association was the media used. More than 30,000 persons tried to guess the number of pennies in a gallon jar. First prize was \$100, second was \$75 and third was \$50, all in the form of savings accounts in the bank of the winner's choice. Manning the booth above are, from left, **H. D. Ekeland**, exec. v.p., Bank of Kimball; **R. F. Petschow**, pres., Corn Exchange Bank, Elkton; **A. S. Gullickson**, secy.-treas., SDBA, Huron; **R. C. Hersrud**, a.c., Sioux Valley Bank, Sioux Falls, and **R. J. Fineran**, a.c., Pierre National Bank.

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- ★ SOUTH BRANCH, 2501 South Minnesota Avenue
- ★ EAST BRANCH, 2301 East 10th Street
- ★ VERMILLION
- ★ HURON

Affiliated with **FIRST BANK STOCK CORPORATION**

Northwestern Banker, October, 1961

Missouri Bankers Tour South Dakota Ranch



FARM TOUR—Fred Barth, left, vice president, American National Bank, Rapid City, S. D., welcomes Bob King, assistant vice president, Chillicothe State Bank, Chillicothe, Mo., at the chartered tour bus. In the photo at right, Sam Wedmore, extreme right, shows one of his registered Hereford bulls during the tour.

LABOR DAY afternoon at the Sam Wedmore ranch on Spring Creek about 20 miles southeast of Rapid City, S. D., was the scene of a tour of ranch operations by a group of 38 livestock feeders from the Chillicothe, Mo., area. The ranch tour was part of a week-long farm tour arranged by the Chillicothe State Bank taking the group through parts of Western South Dakota, Eastern Wyoming and Southern Montana.

Bob King, assistant vice president and agricultural representative of the

Chillicothe bank, said the tour was an annual program for the bank. Arrangements for the tour of the Wedmore ranch were made by Fred Barth, vice president, American National Bank, Rapid City, S. D.

Selby Construction

Contracts were let recently for the construction of a new First National Bank building in Selby, S. D. The 50 by 14-foot brick and tile structure will be located on the corner just south of Red Owl Agency store. No date has been set for the start of construction.

Moves to New Quarters

The Commercial Trust and Savings Bank, Mitchell, opened for business recently in its new quarters at Third and Lawler. The bank had been at the old location since 1906. Estimated cost of the new structure was \$160,600.

Interior of the brick and glass new building contains nearly twice the floor space of the old structure. It is centrally air conditioned and has modern, indirect lighting. Music is piped throughout the building. Architects were A. Moorman and Company, Minneapolis, in cooperation with Walter J. Dixon, architects, Mitchell.



Meet **DICK TAYLOR**, recently appointed assistant cashier at the First National Bank of Sioux City. Dick will soon be calling on banks throughout the Siouxland Empire to bring the finest in correspondent service.

SOUTH DAKOTA CALENDAR

South Dakota Group Meetings are in progress as this issue of the **NORTHWESTERN BANKER** is being prepared for publication. A complete story, with pictures, will feature these important meetings next month.

November 8, SDBA Bank Management Conference, Marvin Hughitt Hotel, Huron.

1962

May 17-19, SDBA 71st Annual Convention, Sioux Falls.

Brookings' Krazy Daze

The Northwest Security National Bank of Brookings, S. D., set up "on the street" banking to participate in Brookings first annual "Krazy Daze" promotion.

Theme for the bank was "Old Fashion Banking" with costumes for all employees and officers to match the theme. The bank also obtained some "antique" office equipment for the street display. Included was an old roll type desk, book case, chairs, and also a 1926 Chevrolet which was featured in "Old Fashion Cars" advertisement.



MAIN ATTRACTION at the Krazy Daze Promotion was this wheelbarrow full of pennies. Visitors registered their guesses of the number in the wheelbarrow. With the pennies are, from left, **Arthur Wilbur**, teller; **Wayne Hawley**, insurance agent; **Harry L. Birath**, assistant vice president and assistant manager, and **Dick Wold**, assistant vice president.

tising. The bank also used a "Car Gone Sour" promotion initiated recently by the Northwest Security National in Sioux Falls.

The "outdoor" banking quarters did not actually conduct any serious business, but 2,000 persons did visit the bank's street desk.

Top Krazy Daze Krowd



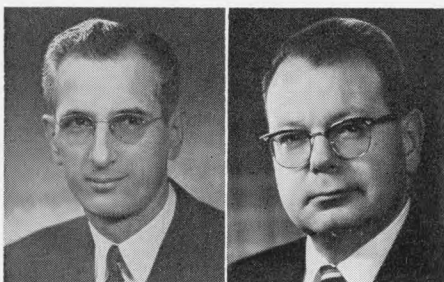
FIRST PRIZE for participants in Watertown's Centennial Krazy Daze went to the staff of the First Citizens National Bank of Watertown, shown above.

THE First Citizens National Bank of Watertown, S. D., was judged as first prize winner for participation in the Territorial Centennial Theme during Watertown's Centennial Krazy Daze.

During Krazy Daze, the bank offered gold centennial coins to all depositors for 40 cents, a 10 cent reduction. In line with the centennial theme, the bank also displayed an exhibit of American currency, beginning with colonial coins and carrying on through to present day money. A counterfeit money display also attracted considerable interest.

Heads Rushmore State

William E. Troutman, vice president, Central Bank & Trust Company, Denver, has been elected president of the Rushmore State Bank in Rapid City, S. D., according to John T. Vucurevich, who moved up to chairman of the board.



J. T. VUCUREVICH W. E. TROUTMAN

Mr. Troutman joined the Central Bank in 1934 and was elected vice president in 1955. He is a graduate of the Stonier Graduate School of Banking at Rutgers State University, New Brunswick, N. J.; and has been active in civic and public affairs in Denver.

Hosts 4-H Barbecue

The Northwest Security National Bank, Sioux Falls, again sponsored the annual Minnehaha County 4-H Club Exhibitor's Barbecue during the Sioux Empire Fair.

About 1,500 persons were served, included some 1,050 4-H club exhibitors and leaders. They consumed 900 pounds of Morrell Prime Beef, 1,300 pounds of french fried potatoes, and huge quantities of milk, ice cream, pickles and cookies. A half ton of charcoal was used to barbecue the beef.

Barbecuing was done by John Morrell & Company chefs. Serving, planning and other labor was by staff members of the Northwest Bank, including the Dell Rapids Sioux Falls Stockyards offices.



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to improve employee efficiency and courtesy
to provide an incentive to do a better job

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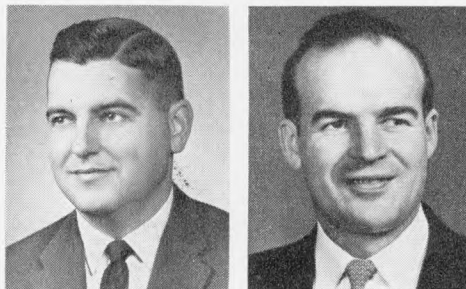
SIoux FALLS, SOUTH DAKOTA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, October, 1961

North Dakota NEWS

GARY L. LERBERG President Marshall
BILL DANER Secretary Bismarck



Dickinson First National Opens Walk-Up Window

The First National Bank of Dickinson, in another step at further customer convenience, has opened a new walk-up window at the south side of the bank. Called an "Express Window" it speeds up banking for those who wish to cash checks or make deposits without waiting in line inside the bank.

Of stainless steel and bulletproof glass, the facility will maintain longer banking hours than the bank proper, which closes at 3 p.m. The window will be open until 4:30 p.m. each weekday and until 9 p.m., Fridays, announces Mrs. E. E. Natchwey, president.

New Building Open House At Foster State, Carrington

Although the beautiful new bank building of the Foster State Bank, Carrington, had been the site of the bank's business for about a month, the officers and directors held open house recently to give visitors the opportunity of touring the new quarters. Special prizes were awarded and a souvenir gift was given each guest.

A private showing of the new banking home was given bankers of neighboring communities the evening before.

Former ND Legal Official Joins Merchants National

James A. Murray, former assistant U. S. district attorney for North Dakota, has joined the trust department of the Merchants National Bank & Trust Company of Fargo, announces Adrian O. McLellan. He was a legal officer with the air force from 1955 to 1957, when he was appointed to the North Dakota legal post.

Montana Banker Joins Staff at E. Grand Forks

L. H. Everett, president, East Grand Forks First National Bank, has announced that Robert W. Solien of Havre, Mont. has been appointed manager of the timepay department. Mr. Solien replaces William O. Skar who has been promoted to a similar position at the First National Bank of Owatonna, Minn. Mr. Solien held the same position at the Havre, Mont. bank. Both banks are affiliated with the First Bank Stock Corporation.

Langdon Building Plans

Myles Johnson, president, First Bank of Langdon, has announced that low bidders for three separate contracts on a contemplated new bank addition were submitted recently to the First Service Corporation, Minneapolis for review. Tentative completion date for the construction is February 1, 1962.

E. Dahlen Succeeds Weyrich At Mandan Security

Ed Dahlen, who has been in real estate in California the past year, has returned to Mandan where he has become executive vice president and cashier of the Mandan Security Bank.

Mr. Dahlen was associated with the PCA at Fargo from 1936 to 1949, becoming manager, then was cashier of the Security Bank in Hebron, N. D., 10½ years before moving to California the summer of 1960.

He succeeds Vernon Weyrich, who sold his stock recently to Ben Meier, president.

Four From North Dakota In Graduating Class

In the graduating class of 399 bankers at the recent Wisconsin School of Banking commencement were four men from North Dakota: Carl A. Berg, president, First Merchants & Farmers, Cavalier; Harry A. Lenz, assistant cashier, First National of Dickinson; Emil E. Kautzmann, assistant vice president, First National of Mandan, and John E. Norgaard, vice president, First National of Bowbells.

Next year, North Dakota plans to see eight of their bankers in the graduating class.

Ag Scholarships Given

The 1961 North Dakota Bankers Association ag scholarship of \$250 each have been awarded young men from Cavalier, Ayr, Trenton and Bismarck. The scholarships are for North Dakota State University.

Elected Director, Williston

Irving W. Severtsen, assistant vice president, First National of Williston, has been elected a director of the bank. He succeeds the late Fred Johns of Arnegard.

Mr. Severtsen joined the staff of the bank in his present capacity in June of 1960. His work for the 25 years prior to that was with Farmers Union organizations as officer and manager.

Enlarged, Remodeled at Enderlin



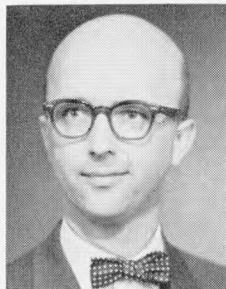
DOUBLE THE FLOOR SPACE is now available as a result of a recently-completed remodeling program of the Peoples & Enderlin State Bank, Enderlin, announces V. F. Hegeholz, president. The inside of the bank and a recently-acquired adjoining store have been completely renovated, with new fixtures, new front and an all-new look. The above photo was taken when the project neared completion. An open house is being planned for sometime in December, at which time the bank will celebrate the start of its 70th year of service. Mr. Hegeholz reported also that the bank's total footings topped the \$4 million mark in early September.

Northwestern Banker, October, 1961

Colorado-Wyoming News



A. E. FORDHAM, Gunnison
President
Colorado Bankers Assn.



A. E. KENDIG, Wheatland
President
Wyoming Bankers Assn.

1,200 at Yuma Bank

Nearly 1,200 persons visited the Farmers State Bank, Yuma, Colo., recently during its 50th anniversary celebration. Seen by the public for the first time during the open house were six oil paintings done especially for the bank. All depict the early history of Yuma county. Herb Rayburn is the artist.

Joins Boulder Bank

Joseph W. Miller has resigned as cashier of the First State Bank of Louisville to join the First National Bank in Boulder as a trainee. J. Fred Thorne, vice president, now also becomes cashier. The First State Bank of Louisville recently became affiliated with the First National in Boulder.

Joins Denver Bank

Paul L. Howes, Jr., formerly associated with Burroughs Corporation in Denver, has been elected assistant vice president of the American National Bank of Denver. Prior to joining the Burroughs Corporation, he was assistant cashier and operations officer of the American Trust Company of South Bend, Ind.

Buys Walden Interests

Chris Furneaux of Farmington, N. M., has purchased the interest of Walter Best in the North Park State Bank in Walden, Colo. Mr. and Mrs. Furneaux have been in the loan and insurance business in Farmington for the past six years. They are moving to Walden.

Leadville Changes

James F. Mack, with the bank since November, 1960, has been named cashier, and Otis Teel has joined the Commercial Bank of Leadville as assistant cashier, reports Hugh E. Smith, president.

Prior to joining the Leadville bank, Mr. Mack was with the First National of Loveland. Mr. Teel recently retired from the U. S. Army after more than 20 years of service.

Mrs. L. N. Burch

Mrs. Susan Schmit Burch, 58, wife of Leonard N. Burch, president, First National Bank, Greeley, died recently at a local hospital. She had been in ill health for the past five years.

She married Mr. Burch in 1927 in Omaha where they made their home until moving to Denver in 1948. They moved to Greeley in 1958.

New Trinidad Directors

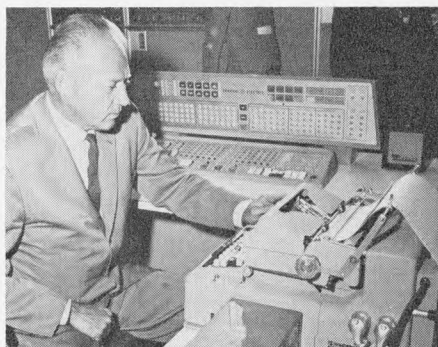
Three new directors were elected recently at the First National Bank in Trinidad, Colo. They are T. C. Harper, retired dentist; James Cummings, cattleman, and Lloyd Burton, formerly executive vice president and cashier of the First National Bank of Anamosa and now vice president of the Trinidad bank.

Loveland Promotions

At the Home State Bank of Loveland, Keith Richards, cashier, has been named vice president and cashier; Don Benson was promoted from assistant cashier to assistant vice president in charge of the installation department, and Vera Mothershead was elected assistant cashier.

Vern Manahan remains as vice president and Harold Pickler is president.

Computer in Operation



COLORADO GOVERNOR Steve McNichols reads message by Flexowriter, part of the new General Electric 210 Computer installed at the First National Bank of Denver. The governor pushed the button officially starting the new system at a special showing for state, civic, chamber of commerce officials and members of the press. Shown inspecting the high speed printer at right are, left to right, **Tim Armstrong**, Colorado state treasurer; **George L. Irvine**, GE regional vice president, Chicago; **Neil King**, vice president, First of Denver; Gov. McNichols; **Lew Hunter**, sales manager, KLZ radio, Denver, and **Garry Covey**, programmer, First of Denver.

GOVERNOR Stephen L. R. McNichols officially signaled the start of full electronic data processing at the First National Bank of Denver recently with the pushing of a button which set the General Electric 210 Computer system in operation. The ceremony was the climax of converting all demand-deposit accounting at the bank to electronic data processing through use of the Magnetic Ink Character Recognition technique.

The First National Bank of Denver is the first bank in this area and one of the first banks in the nation to install an electronic bookkeeping system.

Installation of the General Electric 210 Computer system concluded nearly three years of investigation, study and planning by the bank.

Eugene H. Adams, president of the First National Bank of Denver, said the new system is essential to keep pace with growth of the region's largest and oldest banking institution.

In addition to handling its own data processing, the First of Denver will serve as an automated data processing headquarters to handle bookkeeping on the checking accounts of its correspondent banks in the Denver area. Metropolitan Denver correspondent banks have already indicated their intention to use this system.

The system is leased from General Electric and is housed in the bank's new computer center on the seventh level of the parking structure which adjoins the 28-story skyscraper. The room is climate-controlled, necessary for efficient operation of the computer.

Wyoming News

Casper Building Plans Announced

Construction is expected to start in January on the new Wyoming National Bank to be built at First and Durbin in Casper. Cost is expected to exceed \$1 million.

The building is designed specifically for the bank's needs and will provide space for expansion of over 100 per cent in all departments. The site will include a 26-car parking lot and six drive-up windows.

Designed by Charles Deaton of Denver, the new building is almost sculptural in concept with a domed rotunda

formed by large leaf-like segments arranged in a circular pattern. Spaces between the leaves will be filled with a special sun filtering and hail resistant glass. The second floor, cantilevered 10 feet on all sides, will appear to float above the ground. The drive-up units follow the rotunda theme in design.

A sunken garden is planned at the front corner. Being lower than the main structure, the garden will reveal the full sculptural form of the rotunda, provide a large area of greenery, and will admit light to the basement.

Total area of the building will be 42,000 square feet and will be built of reinforced concrete.

To Build at Casper

Directors of the Security Bank and Trust Company of Casper have announced the purchase of a tract of land in downtown Casper for construction of a new bank building between Walcott and Durbin on Midwest Avenue.

Plans for the bank to occupy a portion of the proposed Nicolaysen Tower Building have been abandoned due to delays in construction. The Security is completing its first year of operation in rented quarters at 311 South Center.

Closed Saturdays

Casper, Wyo., banks have decided to remain closed on Saturdays throughout the year. Wyoming legislators passed a law in the last session to allow Saturday closing year-around. Previously banks could remain closed on Saturdays only during the summer months.

James R. Chrisman

James A. Chrisman, president, First National Bank of Green River, Wyo., since 1954, died recently at a Sweetwater hospital where he had been a patient for two days. He was 77 years old. Mr. Chrisman became associated with the First National in 1915 as a teller, became cashier in 1916 and president in 1954.

New Riverton Bank

A nine-man board of directors has been elected at an organizational meeting of stockholders of the planned American National Bank of Riverton, Wyo.

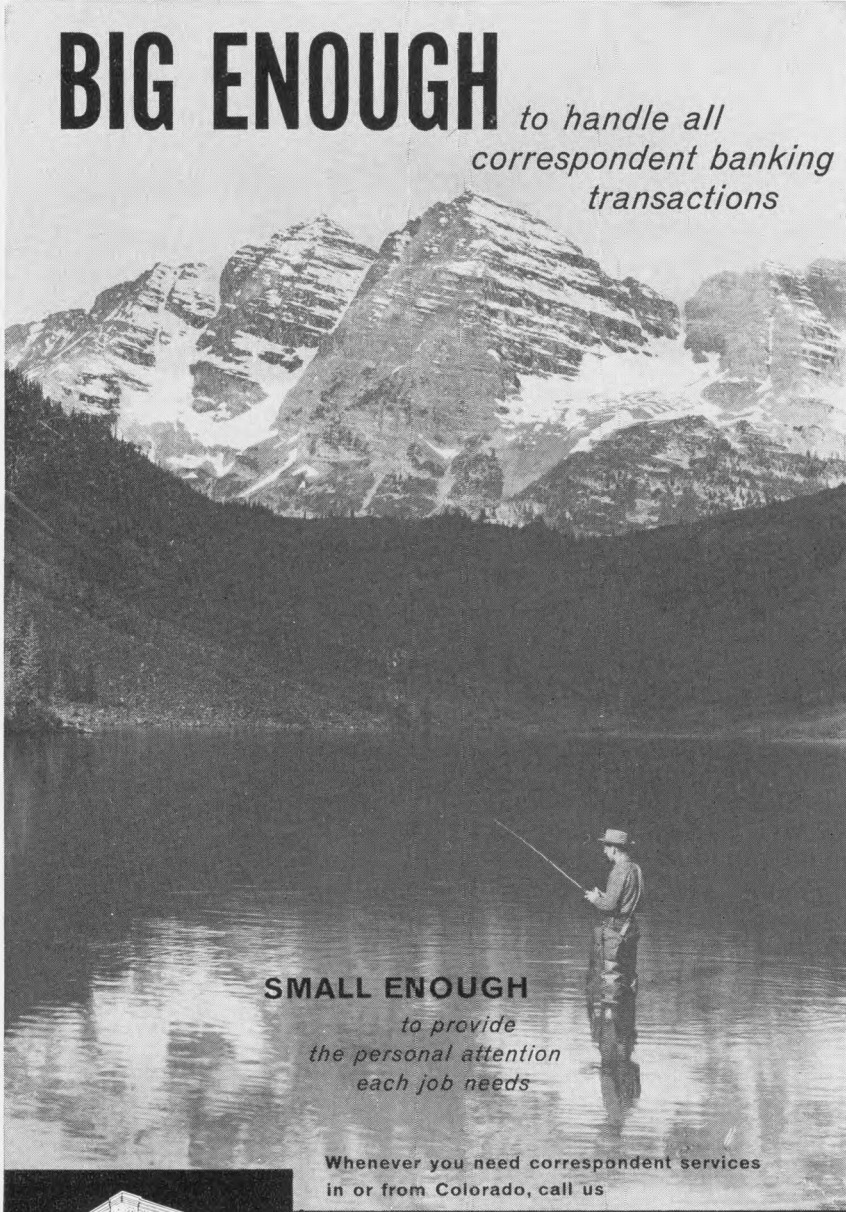
The board includes six Riverton businessmen: Kenneth Slagle, Donald Spiker, Jerry Meadow, James Barquin, Herbert Leaming and Mike Guilford. Other directors are Del Crouse of Worland, Bruce Ritchie of Shoshone and Harold Hayes of Lander.

Mr. Crouse was elected president at the first meeting of the board. Mr. Crouse is president and principal stockholder and director of the Security State Bank in Basin.

The new bank is capitalized at \$500,000 and is expected to open for business next March. An architect is preparing plans for a new building, although no final decision has been made on the site.

Gets Bond Honors


Alyce Myrer, service bond teller, First National Bank of Denver, was the recipient of a special United States Treasury certificate award recently in recognition of more than 15 years' continuous service in the sale of U. S. Savings Bonds.



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correspondent banking
transactions

SMALL ENOUGH
to provide
the personal attention
each job needs

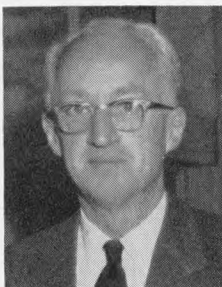
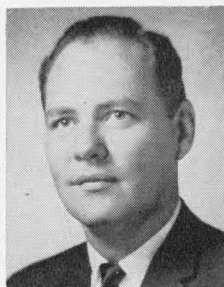
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Montana NEWS

R. D. RUBIE President Harve
R. C. WALLACE Secretary Helena



Association Committees Named

RICHARD D. RUBIE, president of the Montana Bankers Association, has announced his appointments for standing and special committees for the 1961-62 association year. Following are the committee chairmen:

Standing Committees

Agricultural Committee — George Ferguson, First National Bank, Billings. Sub-committee on 4-H Club Sales and other 4-H Projects — Charles P. Moore, Great Falls National Bank. Educational Committee — Harold Pitts, Miners National Bank, Butte. Legislative Committee — A. R. Appelgren, First State Bank, Wolf Point. Nominating Committee — V. C. Hollingsworth, Citizens State Bank, Hamilton. Uniform Practices Committee — George Johnson, Exchange State Bank, Glendive.

Special Committees

Public Relations Committee — LeRoy O. Wallin, Big Horn County State Bank, Hardin. Special Education Committee — John R. Collins, First National Bank, Missoula. Consumer Credit Committee — R. L. Samson, Union Bank and Trust Company, Helena. Trust Committee — J. T. Slingsby, Great Falls National Bank, Great Falls. Taxation Committee — O. M. Jorgenson, Security Trust & Savings Bank, Billings. Bank Operations Committee — Ken B. Jacobson, Midland National Bank, Billings. Resolutions Committee — Theodore Jacobs, First National Bank, Missoula; Credit Union Committee — B. Meyer Harris, Yellowstone Bank, Laurel. Committee to Work With C.P.A. — J. E. Tenge, Midland National Bank, Billings. Insurance Committee — V. C. Hollingsworth, Citizens State Bank, Hamilton. Agricultural Credit Conference — E. E. Coombs, Security Trust and Savings Bank, Billings.

New Trust Quarters

O. M. Jorgenson, chairman of the Security Trust & Savings Bank, Billings, Mont., has announced that the trust department, headed by James W. Heath, as assistant vice president and

trust officer, has moved into newly expanded redecorated facilities on the second floor of the Security Bank Building.

Natural finish black walnut wood paneling covers the walls. Lighting is from continuous ceiling lights, shielded by diffused anodized aluminum. Interwoven burnt orange cloth panels frame the windows.

Others in addition to Mr. Heath in the trust department are Lee L. Hafner and Robert M. Muir, assistant trust officers.

Joins Billings Staff

Shown here is James F. Spelman whose appointment as vice president



J. F. SPELMAN

was manager of the Carpenter Paper Company in Billings.

New Roundup Ag Rep.

John Armstrong, a recent graduate of Montana State College, has joined the Miners and Merchants Bank of Roundup, Mont., as agricultural representative.

At the same time it was announced that James E. Sherod has left the bank to accept a job with the National Bank of Commerce at Kennewick, Wash.

Great Falls Director

Erwin H. Johnson, head of a wholesale trucking firm, has been elected director of the First Westside National Bank in Great Falls. He founded Johnson Inc. in 1948, after entering the oil trucking business in Great Falls in 1942.

Deer Lodge Changes

Henry J. Hukill, vice president, secretary and managing officer of the bank, has been elected president of the Deer Lodge Bank & Trust Company, Deer Lodge, Mont., succeeding Lee Williams who died recently.

At the same time S. J. Pauly, vice president, was named chairman of the board and Don Tavenner, a director since 1952, was elected vice president. Mr. Pauly is owner of the Pauly Range Company and Mr. Tavenner is associated with the Williams & Tavenner ranching firm and is past president of the Montana Stockgrowers Association.

In addition, Frank E. Dougherty, lifelong resident of Elliston and now retired from the mercantile business, has been added to the board of directors.

Joins Seattle Bank

William Oliver, assistant cashier of the First State Bank of Thompson Falls, Mont., has left that bank to take a job with the Commercial Bank of Seattle. Mr. Oliver has been active in Thompson banking since 1958.

Hours Changed

The Northwestern and the First National Banks at Lewistown have changed their banking hours and now are closed on Saturdays. New hours are from 9:30 to 3 Monday through Thursday and from 9:30 to 5:30 on Friday.

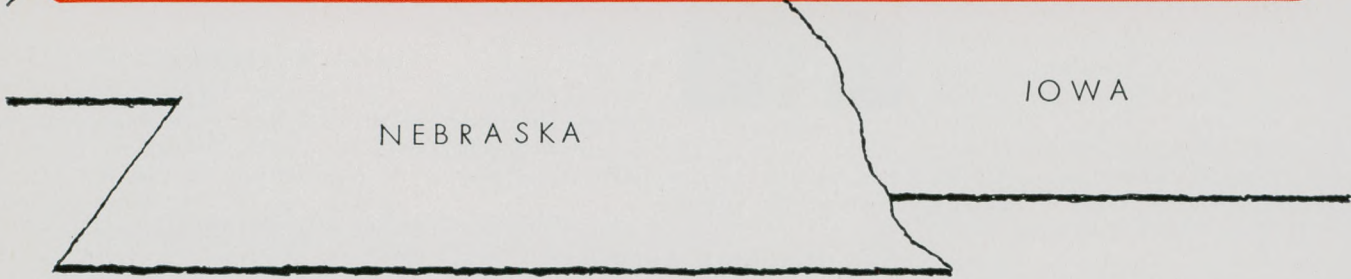
Leaves Wyola Staff

J. P. Bzoski, cashier of the Little Horn State Bank of Wyola, Mont., has left that bank to become executive vice president of the Citizens Bank of Mobridge, S. D. He had been associated with the Little Horn bank for 10 years.

Robert Grieve

Robert "Bob" Grieve, chairman of the board of the First National Bank of Casper, Wyo., died recently after a heart attack. He was 83.

Mr. Grieve had been a resident of central Wyoming since 1890, starting in the sheep ranching business and became well known throughout the state as a civic leader and banker. He had been active in Casper banking since 1925. He was president of the First Trust and Savings Bank of Casper from 1928 until 1933 when it was purchased by the Casper National. In 1947 he was elected president of the First National and became chairman of the board in 1953.



The U. S. red carpet will be out again at both the Nebraska and Iowa Conventions.

A warm welcome awaits you in our hospitality suite. Stop by for a visit. We're looking forward to seeing all of you.

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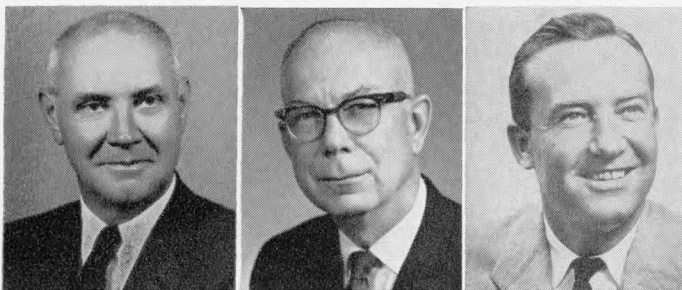
64th Annual NBA Convention

A SELECTION of top-notch speakers on a variety of vital topics will highlight the 64th annual convention of the Nebraska Bankers Association in Omaha, October 11 and 12, as announced in the *NORTHWESTERN BANKER* last month.

The government bond market, tax equality, and agriculture will be discussed in talks by leading authorities in these fields. In addition, a special panel will center attention on "Industrial Development for Nebraska," a topic of utmost importance to the continued growth of the state.

Following is the complete convention program:

NBA Officers



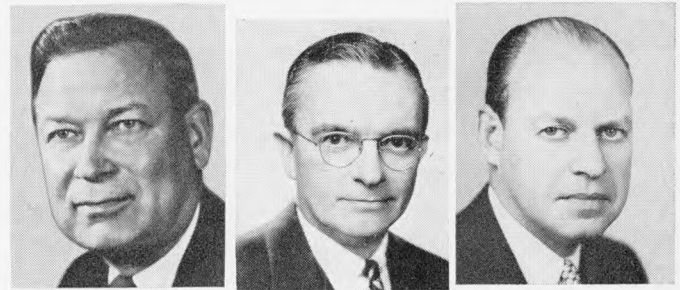
M. P. BAIRD
President

B. D. BERKHEIMER
Vice President

J. H. SHONSEY, Jr.
Treasurer

Wednesday, October 11

- A.M.
9:00 Registration — Mezzanine Floor, Sheraton-Fontenelle Hotel.
- P.M.
12:00 Noon Luncheon Session — Ballroom, Sheraton-Fontenelle Hotel.
Presiding—Minor Baird, president, Nebraska Bankers Association, Inc., and president, Farmers State Bank, Superior.
Invocation—The Very Rev. Carl M. Reinert, S.J., president, Creighton University.
Welcome—The Honorable James J. Dvorak, mayor, city of Omaha.
Response and President's Address—Minor Baird.
Remarks—Robert I. Stout, state chairman, A.B.A. Savings Bond Committee, and chairman of the board, First National Bank, Tekamah.
"Your State Banking Department" — Ralph E. Misko, director of banking, state of Nebraska, Lincoln.
Address—The Honorable Roman L. Hruska, United States Senator, Nebraska.
"The Government Bond Market as I See It"—James H. Clarke, vice president, American National Bank and Trust Company, Chicago Ill.
"Tax Justice Between Competing Financial Institutions"—Howard J. Stoddard, president, Michigan National Bank, Lansing, Mich.
Business Session:
Report of Committee on Nominations.
Election of officers.
Report of Committee on Resolutions.
- P.M.
5:30 Social Hour—Ballroom, Sheraton-Fontenelle Hotel. Delegates and Ladies, Hosts, Omaha banks.



R. L. HRUSKA

J. H. CLARKE

H. J. STODDARD

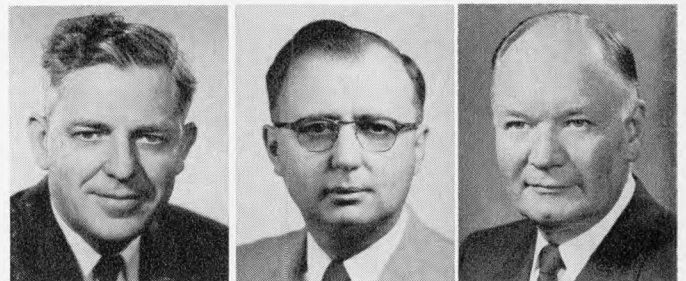
- 7:00 Convention Banquet—Omaha Civic Auditorium.
Installation of officers.
Pops Concert—Omaha Symphony Orchestra, Joseph Levine, music director and conductor.

Thursday, October 12

- A.M.
9:30 Convention Session — Ballroom, Sheraton-Fontenelle Hotel.
Presiding—Minor Baird, president, Nebraska Bankers Association, Inc.
Election—American Bankers Association.
Presiding—Chase Neumann, A.B.A. state vice president, and president, Farmers and Merchants National Bank, Oakland.
"Your College of Agriculture"—Dr. E. F. Frolik, Dean and Director, College of Agriculture, University of Nebraska, Lincoln.
"Industrial Development for Nebraska" — Panel Discussion.
Moderator—J. O. Peck, chairman of the board, The Central National Bank, Columbus.
Panelists:
W. E. Young, vice president The Cozad State Bank, Cozad.
Jerry Huse, publisher, *Norfolk Daily News*, Norfolk.
Charles Uerling, Sr., president, Charles Uerling Company, Hastings.
- P.M.
12:30 Luncheon — Ballroom, Sheraton-Fontenelle Hotel, Delegates.
Presiding—Minor Baird, president, Nebraska Bankers Association, Inc.
Presentation of Committee Chairmen.
"What It Looks Like Now"—Dr. Arthur A. Smith, economist and vice president, First National Bank in Dallas, Dallas, Tex.

CONVENTION PROGRAM . . .

(Turn to page 106, please)



A. A. SMITH

E. F. FROLIK

J. O. PECK

Northwestern Banker, October, 1961

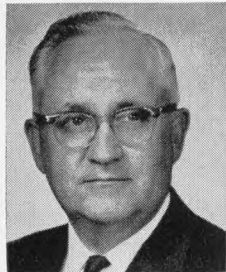
Nebraska Convention Committees



W. B. MILLARD, JR.

C. B. NEWMAN, president, South Omaha Bank, is chairman of the general convention committee for the 64th annual convention of the Nebraska Bankers Association in Omaha, October 11 and 12.

Members of the general committee assisting Mr. Newman are W. B. Millard, Jr., president, Omaha National Bank, and Kenneth G. Harvey, president, Douglas County Bank.



C. B. NEWMAN

Other committees are as follows:

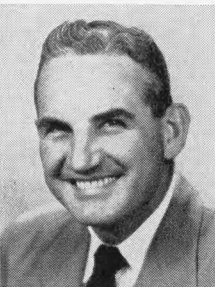
A. J. Hallas, president, Stock Yards National Bank of South Omaha, chairman; J. F. Davis, president, First National Bank of Omaha; Edward W. Lyman, president, United States National Bank; L. Dale Matthews, president, North Side Bank; Ray E. Stanley, executive vice president. The Center Bank; A. L. Coad, president, Packers National Bank, and J. A. Irving, executive vice president and cashier, First West Side Bank.

Entertainment

John B. Foley, vice president, Packers National Bank, chairman; H. H. Echtermeyer, vice president, Omaha National Bank; James A. Zimmerman, assistant vice president, United States National Bank; Joseph M. Hart, Jr., vice president, North Side Bank; C. D. Anderson, assistant vice president, First National Bank; Elmer C. Olson,



E. W. LYMAN



L. D. MATTHEWS



J. F. DAVIS

vice president, South Omaha Bank; James L. Doody; Eugene Zaloudek, assistant cashier, Stock Yards National Bank; M. B. Coffey, vice president, The



R. E. STANLEY



J. A. IRVING

Center Bank, and H. H. Meile, senior vice president, Douglas County Bank.

Banquet

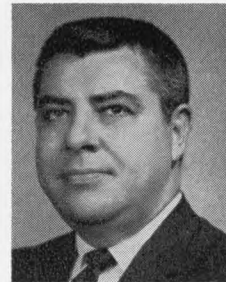
Kermit Hansen, vice president, United States National Bank, and Mrs. Hansen, head of the banquet committee. Couples serving on this committee are Mr. and Mrs. Bernard J. Murphy, Mr. and Mrs. Ray F. Slizewski, Mr. and Mrs. C. W. Means, Mr. and Mrs. Marvin H. Frey, Mr. and Mrs. Russell A. Loring, Mr. and Mrs. T. J. Spencer, Mr. and Mrs. P. F. Pedersen, Mr. and Mrs. L. M. McCague and Mr. and Mrs. Warren T. Rushing.



K. G. HARVEY



A. J. HALLAS



J. B. FOLEY



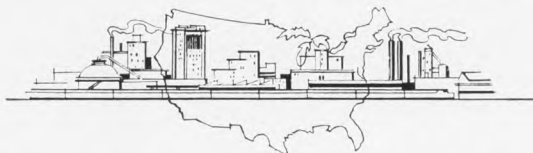
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203 Stuart Building
Phone HEMlock 2-3325

CHADRON, NEBRASKA
Box 607
Phone HEMlock 2-3366

Village Picnic a Success

Marvin L. Killion, vice president and cashier of the Gretna State Bank at Gretna, reports that approximately 1,200 persons attended the recent community picnic held by the bank in the village park. Highlights of the afternoon were a free variety show, free merry-go-round rides for the children and lunch served through the courtesy of the bank. Extremely favorable comment was received from all who attended.

Ralston Bank Expands

R. F. Clarke, president, the Ralston Bank at Ralston, announces that additional space in the Hill Crest Shopping Center has been acquired. This will provide space for two enclosed walk-up windows, primarily to be used for after hours service. Night depository service and several private offices will be in addition to the present banking room. Diebold, Inc., is installing the teller windows and depository.

You Will See Them at the 64th Annual Nebraska Convention

THE following metropolitan bankers and equipment dealers have indicated they will be attending the Nebraska Bankers Association's Annual Convention:

Chicago

American National Bank & Trust Company: James H. Clarke and Charles C. Kuning, vice presidents; William B. Aldrich, assistant cashier, and George H. Spence, agricultural representative.

Continental-Illinois National Bank & Trust Company: John Q. Adams, vice president, and Charles R. Hall, assistant cashier.

First National Bank of Chicago: Victor C. Von Meding and Frank G. Herman, assistant vice presidents; Raymond V. Dieball and Jack W. Hallberg, assistant cashiers.

Northern Trust Company: Thomas F. Duffy, vice president.

Council Bluffs

Council Bluffs Savings Bank: L. W. Ross, president, and Ed. H. Spetman, executive vice president.

Denver

Central Bank & Trust Company: Donald F. Delano, vice president; Harley N. Patton, Jr., assistant vice president.

Colorado National Bank: John D. Turner, assistant cashier.

Denver-United States National Bank: Don Ferrel, assistant vice president.

The First National Bank of Denver: James R. Morris, vice president.

Kansas City

City National Bank & Trust Company: Dale R. Ainsworth, senior vice president; Melvin D. Ellis, vice president; James M. Jackson, assistant vice president.

Commerce Trust Company: Tom C. Cannon, Bill M. Lamberson and Richard L. Dunlap, vice presidents; Russell W. Woolley and Eugene B. Foncannon, assistant vice presidents.

First National Bank: Barret S. Heddens, Jr., president; Edward A. Huwaldt and George C. Dudley, vice presidents.

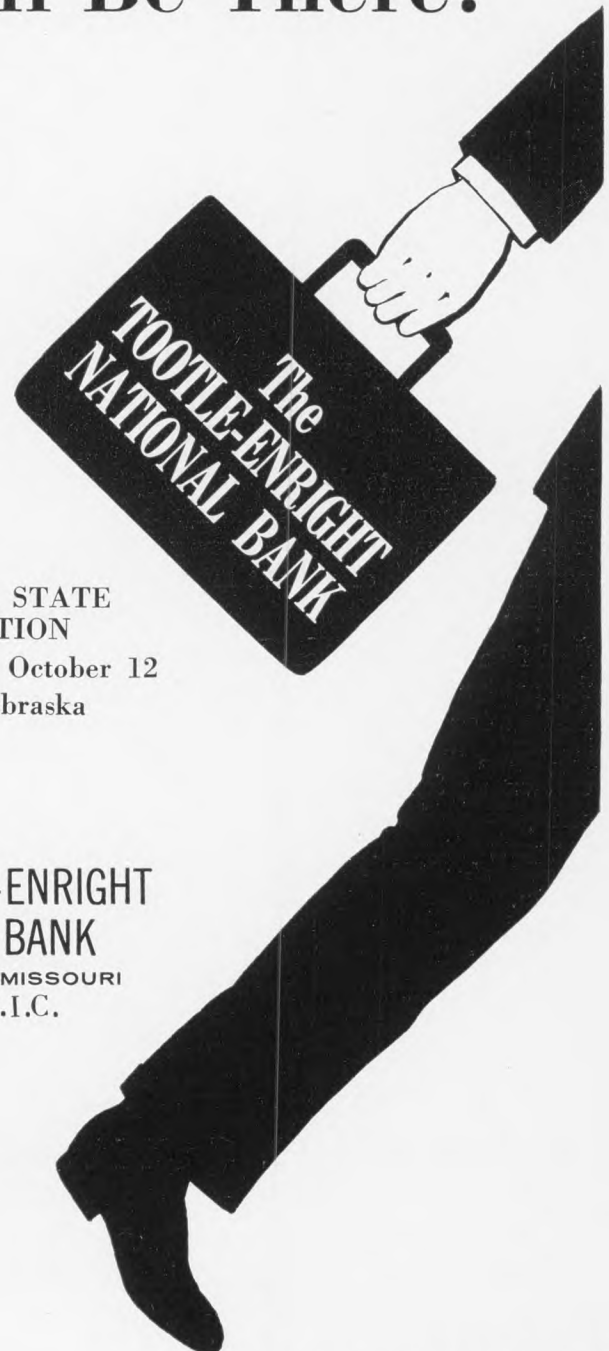
Lincoln

First Continental National Bank & Trust Company: C. Wheaton Battey, chairman of the board; Burnham Yates, president; A. S. Chaves, Roger L. Cunningham, Dale M. Shoemaker, Lyle F. Stoneman, Max Schneider and W. E. Edgecomb, vice presidents; Lester Curran, agricultural representative.

National Bank of Commerce: Byron Dunn, chairman; Albert A. Held, vice chairman; Glenn Yaussi, president; Myron Weil, executive vice president; H. A. Brockmeier, Gene C. Eaton, E. N. Thompson and Robert A. Wekeser, senior vice presidents; John C. Whitten, senior vice president and trust officer; O. L. Clarke, Jr., vice president and trust officer; Paul

Bogott, vice president and cashier; A. F. Jorgensen, Clarence Hinds, Rex E. Miller, Ted Thompson, Dan Van Buskirk and Wilbur Baack, vice presidents; D. L. Sommerhalder, Carl Amos, Donald J. Kroger, vice president and trust officer; John Shipferling, Oral Beckman, Don Wright, James Nissen, A. B. Goodwin, and Chester Nielsen, assistant vice presidents; Faye Van Landingham, A. C. Holmquist III, L. M. Novak, Paul R. Scott, Karl Wellensiek, assistant cashiers; John Wilson and Norma Ver Maas, trust officers.

We'll Be There!



NEBRASKA STATE
CONVENTION

October 11 and October 12
Omaha, Nebraska

THE TOOTLE-ENRIGHT
NATIONAL BANK

SAINT JOSEPH MISSOURI
Member F. D. I. C.

Los Angeles

California Bank: John V. Hass, vice president.

Security First National Bank of Los Angeles: John J. Stine, assistant vice president.

New York

Chase Manhattan Bank: John S. Hejinian, assistant vice president; Brian F. Reynolds, representative.

First National City Bank: John W. Heilshorn, assistant vice president; Douglas C. Salter, assistant cashier.

New York

The Hanover Bank: John F. King, assistant secretary.

Manufacturers Trust Company: Har-

old A. Walsh, assistant vice president.

Morgan Guaranty Trust Company: Richard F. Dundore, assistant vice president.

St. Joseph

American National Bank: Benton M. Calkins, Jr., Charles K. Richmond and Charles J. Conant, Jr., vice presidents; Donald D. Folks, assistant cashier.

First National Bank: Jack Killackey, vice president; Benton O'Neal, agricultural representative.

First Stock Yards Bank: Harry H. Broadhead, Jr., vice president; Arthur R. McClaskey, agricultural representative.

Tootle-Enright National Bank: Everett L. Crume and Gilbert Tootle, vice presidents.

St. Louis

Mercantile Trust Company: A. U. "Jim" Hooss, assistant vice president.

San Francisco

Bank of California: Irving W. Danielson, vice president.

Sioux City

First National Bank: E. V. Hoffman, vice president; Richard C. Taylor, assistant cashier.

Live Stock National Bank: C. L. Adams, president; S. W. Evans, first vice president; R. K. Draper, representative.

Security National Bank: Chas. H. Walcott, president; B. M. Wheelock and Thomas C. Horn, vice presidents; John Diefendorf, assistant cashier.

Toy National Bank: J. Wm. Van Dyke, chairman of the board; E. E. Erickson, vice president; C. E. Aronson, assistant vice president; L. H. Olson, assistant cashier.

Bank Equipment and Other Firms American Express Field Warehousing Corporation: Jim Fletcher, assistant vice president, Des Moines.

Bank Building & Equipment Corporation: H. N. Arnold, St. Louis.

Burroughs Corporation: C. R. Philbrick, branch manager, Omaha.

Charles E. Walters Company: J. Mason Henry, president, and Robert Kunkel, vice president, Omaha.

Chiles-Schutz Company: Warren D. Chiles, president; John C. Schutz, executive vice president, and Eldridge B. Scurr, Hal Childs and John J. Bohrer, vice presidents, Omaha.

Central States Health & Life Company: W. M. Kizer, executive vice president; John D. Mace, R. W. Ballew and R. C. Findlay, Omaha.

Central National Insurance Company: John J. Micek, Jr., assistant vice president; John R. Knight and Colon Chisholm, fields representatives Omaha.

Cruttenden, Podesta & Company: Cecil W. Slocum, K. L. Bredenstener and Robert L. Soener, Omaha.

Cummins-Chicago Corporation: Bernard Hillyer, Omaha.

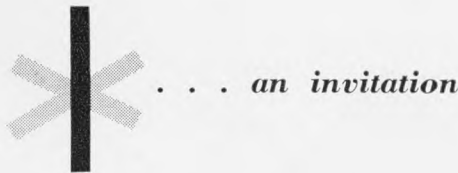
De Luxe Check Printers, Inc.: Larry Gassaway, sales representative, Lincoln.

Diebold, Inc.: H. R. Herron, sales representative, Omaha office.

Doane Agricultural Service, Inc.: Colin Dover, sales representative, Sioux Falls, S. D.

First Nebraska Securities, Inc.: E. M. "Bud" Hunt, president; Dale C. Tinstman, executive vice president;

YOU WILL SEE THEM . . .
(Turn to page 104, please)



You are invited to make full use of our experience and facilities for analyzing municipal bonds.

You may like to have us study your municipal bond holdings and make recommendations that might improve your position in view of present market conditions.

Feel free to send us your bond portfolio for analysis — a list of your holdings designating amount, issuer, type of bond, maturity, option and interest rate — or call on us for any type of bond counseling.

Naturally, there is no cost or obligation to you.



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Northwestern Banker, October, 1961

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4 Ag Credit Conferences Are Well Attended



PARTICIPATING in the NBA Ag Credit panel were (left to right): **W. W. Marshall, Jr.**, v.p., Commercial National, Grand Island; **Henry Reynolds**, pres., National Bank of Norfolk; **Bernard R. LeMaster**, a.v.p., 1st National, Tekamah; **Cecil W. Means**, v.p., Stock Yards National, Omaha; **Wiley Green**, NBA ag. comm. chmn. and pres., Wauneta Falls Bank, Wauneta; **Minor Baird**, NBA president and pres., Farmers State, Superior; **Lester Curran**, ag. rep., 1st Continental National B&T, Lincoln; **J. V. Johnson, Jr.**, v.p., Johnson County Bank, Tecum-

seh, and out of picture at right, **E. A. Carlson**, cash., Deuel County State, Chappell. The four conferences were well attended at each session. Meetings took place in Norfolk, Lincoln, Scottsbluff and Kearney. A look at the cattle and hog situation current at the time of the meetings proved to be a popular part of the program. A chartered bus took the panelists and a number of eastern Nebraska bankers to Scottsbluff and Kearney for the meetings at the west end, affording many a first-hand look at crop conditions in the far end of the state.

Work Area Doubled

H. E. Green, president of the Bank of Valley, announces that the bank's work area has been nearly doubled by removing the wall between the old bank building and the building immediately south. The interior and exterior of both buildings have been completely remodeled, all new fixtures were purchased and another vault added for safe deposit boxes

and storage. Open house was scheduled tentatively for October 1.

Starts New Building

Construction of a new building was to get underway the latter part of September for the Platte Valley Bank at North Bend, it was announced by Arden D. Wolf, president. The new structure will be one-story and will include a drive-in window facility.

Bank Builders & Designers of Springfield, Mo., will have the general contract and supervision of construction.

Rejoins Cody Bank

Mrs. Mildred Teaford has been promoted to the position of assistant cashier of The Bank of Cody at Cody. She recently returned to the bank as bookkeeper after an absence of many years.

We take pleasure in announcing the formation of
FIRST NEBRASKA SECURITIES, INC.

- First and only member investment firm of the New York Stock Exchange with home offices in Nebraska.
- Complete investment service and facilities to serve you—staffed by 36 people

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JEROME A. DRULINER
Vice President
& Secretary

GENE H. TALLMAN
Vice President
& Treasurer

CHARLES J. BURMEISTER
Assistant Secretary &
Assistant Treasurer

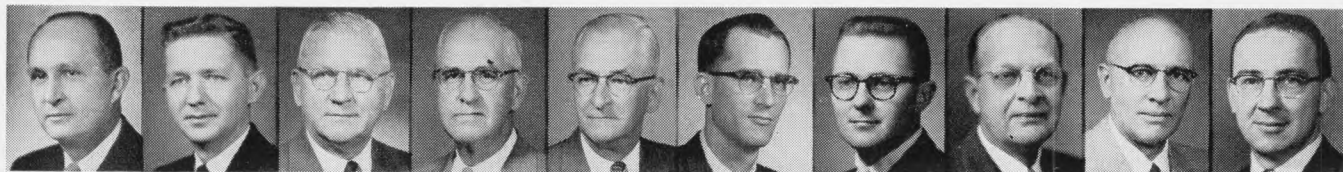
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A. B. Goodwin Ross Hecht Albert A. Held Charles H. Hinds Clarence E. Hinds Robert Hinds A. C. Holmquist, III A. F. Jorgensen Clifford Jorgensen D. J. Kroger



Rex E. Miller Chester Nielsen James Nissen L. M. Novak Paul R. Scott John Shipferling George W. Shrewsbury D. L. Sommerhalder E. N. Thompson Ted Thompson



Dan Van Buskirk Faye Van Landingham Norma Ver Maas Myron Weil Robert Wekesser Karl Wellensiek John C. Whitten John E. Wilson Don Wright Glenn Yaussi

NATIONAL
BANK OF COMMERCE
MEMBER F. D. I. C.
TRUST & SAVINGS
 Lincoln, Nebraska

Northwestern Banker, October, 1961

Omaha News



NO ACTION had been taken by late September by the Nebraska banking department on the application for a state bank charter for a bank to be known as Ames Plaza Bank at 59th and Ames Avenue in Omaha.

Edwin E. Brodkey, Omaha, applied for the charter stating that he and his associates would furnish total capitalization of \$500,000. This is the amount of capital required by State Banking Director **Ralph Misko** for the new bank opening at 90th and Center in Omaha.

The survey on this latest application had not been completed and further action must await this study. Mr. Brodkey is an Omaha retailer and is also chairman of the board of the Sidney National Bank at Sidney, Neb.

* * *

Richard H. Mallory, vice president, United States National Bank, was honored at a party last month to mark his retirement from the bank after 21

years' service. Mr. Mallory was in charge of business development and public relations at the bank.

Prior to coming with the bank, he



BOWLING BALL, specially equipped with "handles" is presented to **Richard H. Mallory**, right, vice president, by **Edward W. Lyman**, president, at Mr. Mallory's retirement party.

had been Omaha manager of the U. S. Supply Company, where he was associated for 21 years.

Mr. Mallory joined John M. Jenkins Real Estate Company on September 1 to head a new industrial and commercial real estate department.

* * *

At the conclusion of the board of directors' meeting of The Omaha National Bank in mid-September, Chairman **W. Dale Clark** announced that directors had voted to propose a one-for-seven stock dividend to the shareholders. A meeting of the shareholders has been called for October 6 at 10 a.m. to act upon the board's recommendation, with such action subject to the approval of the Comptroller of the Currency.

This action will increase the bank's capital stock from \$7 million to \$8 million. Concurrently, the directors will increase the bank's surplus from \$11 million to \$12 million. This will make a total capital and surplus of \$20 million.

Mr. Clark also announced the election of **Paul B. Thompson** as a director to fill the vacancy caused by the resignation of **Louis F. Long**.



P. B. THOMPSON

Mr. Thompson, president and chief executive officer of The Cudahy Packing Company, is a native of Lamar, Mo. In 1925, he began his career with Cudahy in the financial department of the company's Kansas City, Kan., plant. In March of this year, he assumed his present position.

Mr. Long, who started with the Cudahy Packing Company in 1924, served as its president from 1952 through March of 1961 when he was elected vice chairman of the board. Although Mr. Long is moving to Fort Lauderdale, Fla., in October, he will continue to serve his company on an active consulting basis from his new residence. He has served on the board of directors of The Omaha National Bank since 1953.

* * *

The softball team of the United States National Bank of Omaha enjoyed its most successful season this year. Starting slowly, the team dropped its first two games. Manager **Bob Satrapa**, advertising manager, then revised the lineup for the third game and the team responded with a victory. The win was sparked by the masterful no-hit pitching of **Lowell**

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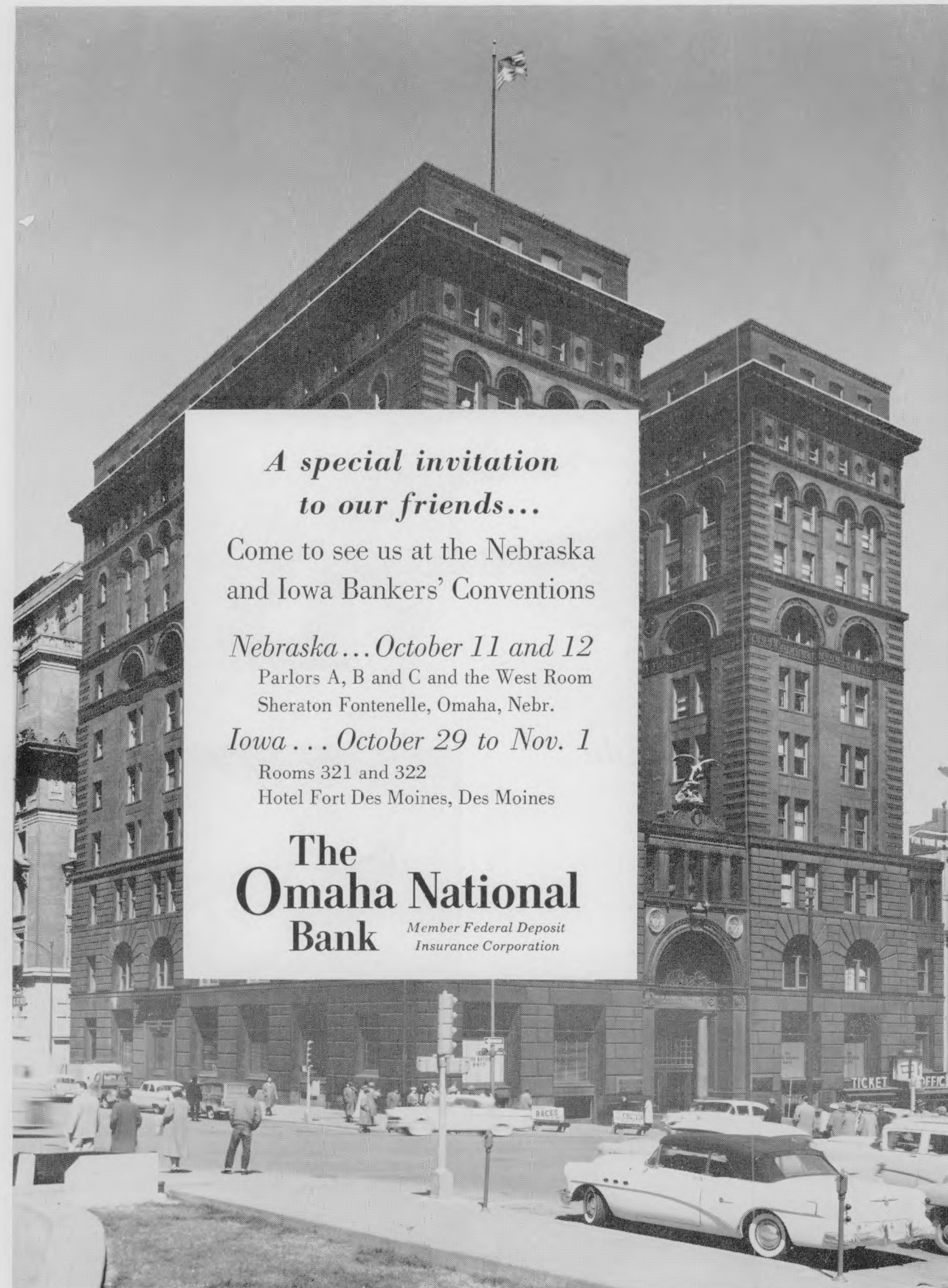
Robert H. Storz, Chairman M. J. "Zack" Warren, Pres.
Fred C. Colby, C. William Daly, Marie H. Flanagan, Charles
F. Heider, E. J. Ternus, Vice Pres.; Fred S. Kuethe, John L.
Reece, Charles W. Watts, Asst. Vice Pres.; Larry Carlson.

STORZ-WACHOB-BENDER Co.

OMAHA
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Phone 342-4204

LINCOLN
613 Sharp Building
Phone HEMlock 2-4219

Northwestern Banker, October, 1961



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Come to see us at the Nebraska
and Iowa Bankers' Conventions

Nebraska... October 11 and 12

Parlors A, B and C and the West Room
Sheraton Fontenelle, Omaha, Nebr.

Iowa... October 29 to Nov. 1

Rooms 321 and 322
Hotel Fort Des Moines, Des Moines

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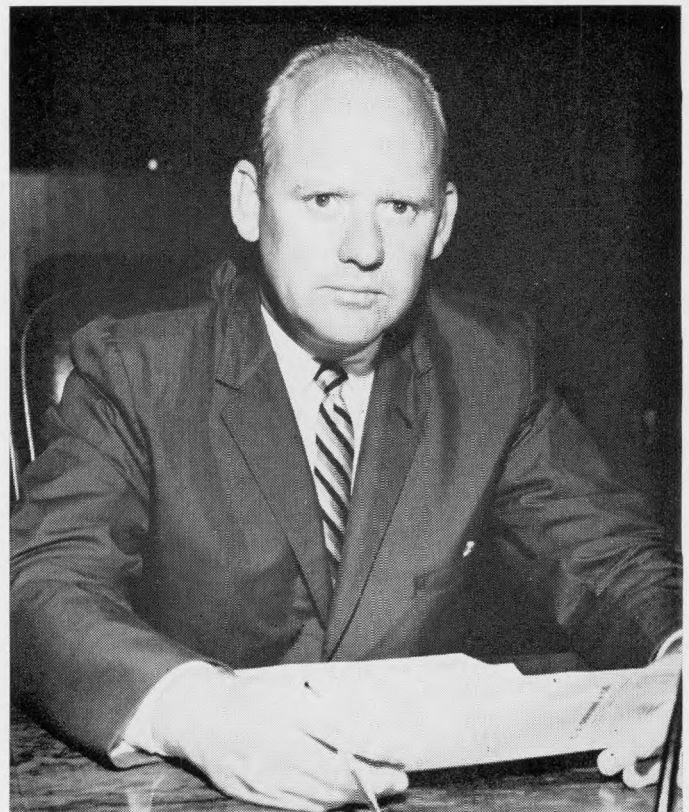


John M. Shonsey and Del Olson

Fred Douglas

*helping people
is our
business*

The men of The Omaha National spend most of their time on your banking problems. And working with bankers all of their lives, they've made some mighty good friends. They hope to see all of you at their headquarters rooms during the Nebraska and Iowa Conventions.





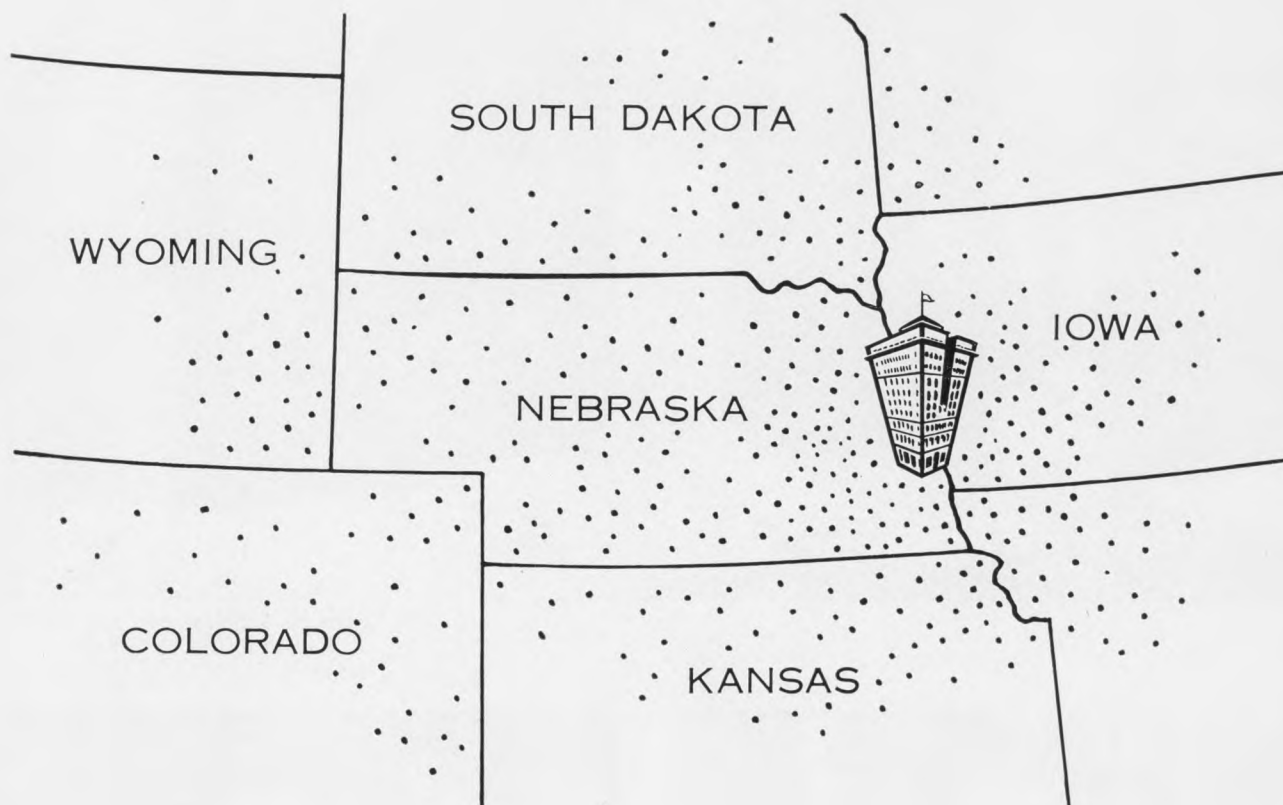
Bob Larsen, Herb Echtermeyer and Bob Johnson

Dave Johnson

Hubert Shellenburger



*“The Transit Bank
of the Midwest”*



**The
Omaha National
Bank** *Member Federal Deposit
Insurance Corporation*

“HELPING OMAHA GROW SINCE 1866”

Champion Softball Team



SOFTBALL CHAMPS!—Left to right—first row—Don Mitera, Henry Stevenson, Edward Arndt, Bob Satrapa, John Kotera and Glen Ried. Second row—Gary Davis, Norris Siert, Lowell Boetger, Jay Bordewick, Henry Schneller and Raymond Miller.

Boetger. The team, made up of bank personnel, then went on to win 14 consecutive games and the Slow Pitch League championship.

This was the first year for Slow Pitch softball in Omaha. It has, however, been played in other localities for a number of years. Under slow pitch rules, the pitcher must deliver the ball with an arching toss. This puts the emphasis on batting and fielding—and also makes the no-hit game pitched by Boetger an even more remarkable feat. It is believed to be the only no-hitter of the season in the many slow pitch leagues across the country.

The team concluded the season by appearing in the World Championship Slow Pitch Tournament in Louisville, Ky., September 1-4. Although defeated in both games, Manager Satrapa reported that the team “played well, but lost to more experienced opponents.”

* * *

Kenneth G. Harvey has been named chairman of Division I of the Red Feather Red Cross Campaign.

The division, first to make contact

with contributors, is in charge of initial gifts, pattern gifts and the professional group. Its goal: \$577,000.

Mr. Harvey is president of the Douglas County Bank.

* * *

Mrs. Lillian Jones was the 100,000th customer to be served at the drive-in bank of The Omaha National Bank. The drive-in, located at 17th and Douglas Streets, has been in operation since February 20 of this year. In six months time, or 126 working days, 100,000 cars have used the five drive-in windows, making an average of approximately 800 cars a day.

L. C. McVea, vice president and cashier, presented Mrs. Jones with a \$100 U. S. Savings Bond.

* * *

S. Emerson Westgate, general book-keeper of the Stock Yards National Bank, retired August 31 after 43 years' continuous service with the bank.

Prior to his joining the bank in November of 1918, Mr. Westgate was employed by the Omaha live stock commission firm of A. G. Buchanan & Son.

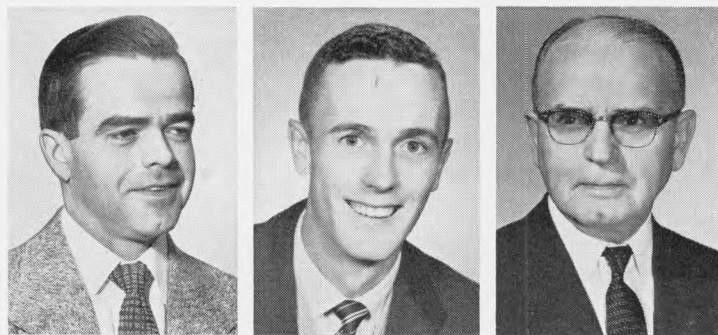
The members of the Stock Yards National Bank 25 Year Club had a dinner honoring Mr. Westgate at Johnny's Cafe.

After some planned traveling, Mr. and Mrs. Westgate will return to their Omaha residence.

New Type Credit



INSTANT CREDIT became available overnight at the First National Bank in Morrill recently without the knowledge of bank officials until the next morning! It turned out to be a temporary offer, however, for **Charles T. Karpf**, cash., removed the sign shown above the first thing in the morning. A prankster had moved the “All Credit Cards Accepted” sign from a filling station to the bank during the small hours of the morning.



JOHN VAN HORNE MICHAEL VAN HORNE EDWIN VAN HORNE

THESE MEN ARE WANTED! Known as the “VAN HORNE TRIO” . . . (non-vocal) . . . these men are after your business! They've armed themselves with smiles, cordiality, and a wealth of experience in banking and bank portfolio management. Be on the lookout for them in the vicinities of the NBA convention in Omaha, and the IBA convention in Des Moines.

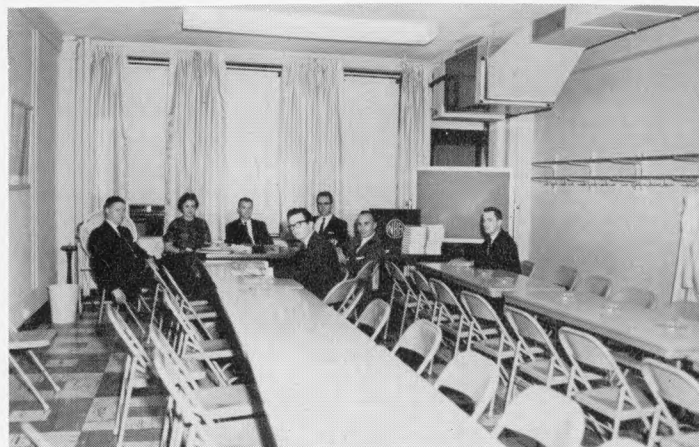
Van Horne

Investments, Inc.

FARM CREDIT BLDG. OMAHA PHONE 345 2241

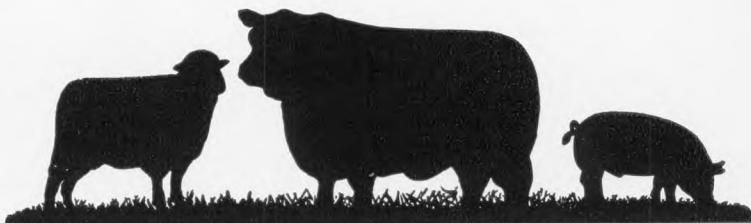
Northwestern Banker, October, 1961

Bankers Invited to Visit New Association Offices



ALL REGISTRANTS for the Nebraska Bankers Association convention have been invited by NBA Secretary **H. V. Osterberg** to visit their recently revamped and enlarged association offices. Located at 420 Farnam Building, these quarters were remodeled to improve the working layout for daily office work, and enlarged to provide a large meeting room for NBA committees, A.I.B. class work and similar purposes. The tastefully decorated offices have been arranged for maximum efficiency. Upper left photo shows **Mr. Osterberg** at his desk. At right, in the main reception office, are the three ladies on the staff, **Miss Edith Mayes** (seated); **Mrs. Helen Halpenny** (center) and **Mrs. Dora Braasch**, assistant secretary. At left, the board of directors of the Omaha A.I.B. Chapter is shown conferring in the new room where their classes are held four nights each week. More than 40 persons can be seated comfortably at tables in this room. The entire association offices are air-conditioned.

MARKET TIME IS PAYOFF TIME . . .



BANKERS KNOW the value of competition. At Omaha the concentrated, competitive buying power of 19 local packers, as well as order buyers for packers in 179 other cities in 36 states, assures livestock shippers **FULL MARKET VALUES** for their slaughter livestock.

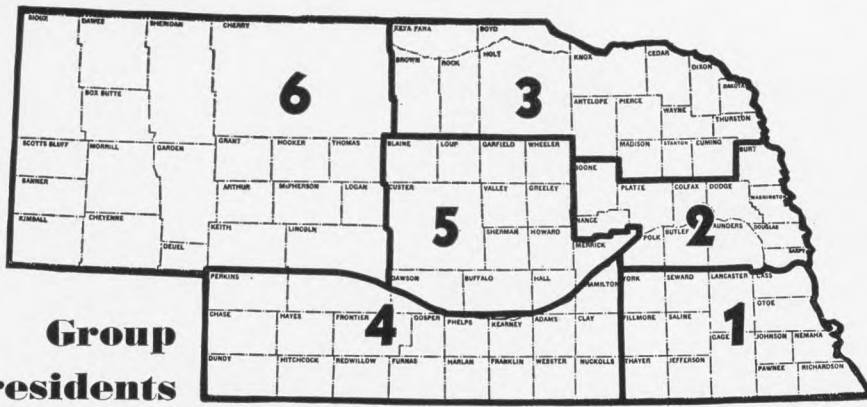
REMEMBER TOO . . . Omaha is an excellent source for replacement cattle and calves . . . here the Corn Belt feeder can find a broader selection of top quality stockers-and-feeders than he can find any place else in his travels.

IT PAYS TO SHIP WHERE DEMAND IS GREATEST

OMAHA became the leader by **SERVING YOU BETTER**

UNION STOCK YARDS COMPANY of OMAHA

Northwestern Banker, October, 1961



Group Presidents Report Crop, Business Outlook

AGRICULTURAL and business conditions throughout Nebraska have been reported for various sections of the state by presidents of the six Nebraska Bankers Association groups. The reports, which follow, are based on conditions prevailing in mid-September.

I believe that there has been a slight rise in business activities since early Spring and this condition should remain more or less stable and possibly get better, particularly in the areas not hurt by corn root worm infestation.

THIS area has enjoyed so many good years we have begun to feel top yields and prices to be a normal condition. There were some setbacks this year, but taken all in all it has been a good year. Wheat crop was perhaps half an average crop. Spring prospects were splendid, but unfavorable weather conditions the last month before harvest changed the picture.

Dry land corn will not produce a normal yield this year due to lack of moisture. Irrigated corn this year has been damaged by root worm in the eastern part of the territory. Root



MARIE C. WOLDEN
Cashier
Farmers State Bank, Wallace
President
Group 5



R. K. ARMSTRONG
President
Minden Exchange National, Minden
President
Group 4

THE wheat crop in this area was not as good as in 1960, however in most instances yields were slightly over average, with wheat for the most part moving under commodity credit support prices.

This area took advantage of the new feed grain program which supplied considerable working capital for the farmers. The central area of Group 4 there has had a great deal of corn root worm damage, particularly in the irrigated corn, with estimated yields cut from 25 to 50 per cent. The damage from root worm is not so evident in the corn under dry land farming and I believe that there is sufficient moisture to mature this to above average dry land crop. If the irrigated yields are reduced to the degree as outlined above it is possible that cattle on feed will also be down. The cattle movement to the farm has been very slow up till now and a lot of previous feeders are considering taking the commodity credit supports on their grain rather than feeding with the present profit margins very narrow.

*Looking forward to seeing
our many friends
at the*

NBA CONVENTION
October 11-12 - Sheraton-Fontenelle Hotel

J. Cliff Rahel Cliff R. Rahel
George Knack Ernie Thompson

J. Cliff Rahel and Company
INVESTMENT BANKERS

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Underwriters and Distributors
MUNICIPAL AND CORPORATE BONDS
PREFERRED AND COMMON STOCKS



**BEST WISHES TO NEBRASKA BANKERS
YOUR HOSTS IN OMAHA**

JIM FOLEY ... SUITE 117
CHARLIE KING SHERATON-FONTENELLE
HARVEY HAYES
BILL BLOOM

OCTOBER 10-11-12

OMAHA PRINTING COMPANY

worm has not been so evident in the western half, but the beetle is present and caution will be necessary next year.

Cattle prices are satisfactory for grass cattle, however cattle are only starting to move at this time. Cattle feeders are hesitant to buy at present prices. More hogs are being raised than in former years. The sheep market is unsatisfactory. There is an abundant hay crop.

There has been considerable oil activity in Lincoln County, both in leasing and drilling. The first oil producing well in Lincoln County was discovered seven miles southeast of Wallace a few weeks ago. Pumping has not started, reports are that they are awaiting equipment, but another well is being drilled a short distance

from the present well. We are hoping this will develop a new activity, for this community.

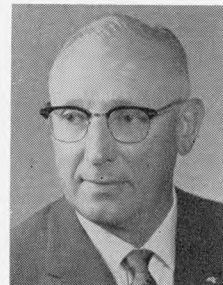
As one drives through the Platte valley new industry is evident in many of the towns. This area can and will support more intensive development both in farming and industry. Banks are in a sound condition and able to meet all legitimate credit needs. I feel we have had a very good year, regardless of a few setbacks in crop conditions.

dry period a few weeks before harvest which damaged the grain. The new crop is planted and rain is needed at present.

The abundance of feed and grain indicates that the number of cattle to be fed will compare favorably with last year. Early feeder cattle prices are somewhat stronger than last year. Pastures have held up reasonably well and there was no early rush in marketing of stocker and feeder cattle.



H. L. McKIBBIN
President
First National
Bank, Bayard
President
Group 6



HAROLD R. KILLINGER
Exec. V.P.
Thayer County Bank
Hebron
President
Group 1

GROUP SIX, comprising the Panhandle area of Nebraska, has a wide diversification of agriculture. Most crops in the area had a late start last spring due to the severe winds and late frost, but timely rains, sufficient irrigation water, and good growing weather throughout the summer brought on prospects for a good harvest.

While the sugar beet crop in the North Platte Valley area received some early damage from winds and frost, it appears now that the yield will be normal, but not as great as the bumper crop of 1960. Beans harvest is now underway in the Valley area, and early reports indicate a good yield. However, in some localities in the Panhandle, the bean crop will be late, and an early frost could do considerable damage. The corn crop is a little late, but with 10 days to two weeks with no freezing temperatures, an excellent crop is in prospect.

Wheat yields varied considerably throughout the Panhandle. Some localities had good yields, but in some areas the wheat suffered from a hot

Group 1 is comprised of 16 counties in southeast Nebraska, and a survey of this area indicates a somewhat improved business and farm outlook.

The wheat yields were better than 1960 over most of the area and corn prospects appear to be about the same as 1960, except in the irrigated area where root worm damage in some fields is severe. Corn in some of the low land is late due to the wet spring, but could mature with the normal frost date. Milo will not equal 1960 yields because of lack of moisture at heading time. More warm weather is needed to mature the late planting.



Pasture conditions are generally good and there will be plenty of roughage for cattle. Thus far there has been little cattle buying, as most farmers feel prices are too high. However, they may pay the price if early frost hits or if they need cattle to glean the fields badly damaged by root worm.

Business conditions in most lines have improved. Sales are up, but profits are not as good. This is also true

GROUP REPORT . . .

(Turn to page 104, please)

 there
is
only
ONE BANK


 in
the
**St. Joseph
Stock
Yards**



**FIRST STOCK
YARDS BANK**

... make it your correspondent!

The *only* bank with up-to-the minute information on livestock marketing and financing!

FIRST STOCK YARDS BANK
SOUTH ST. JOSEPH, MO.

Northwestern Banker, October, 1961

INVESTMENT SERVICE FOR BANKS
Specializing in Nebraska
Municipal Bonds

KIRKPATRICK-PETTIS COMPANY

Member Midwest Stock Exchange
540 Omaha National Bank Building
OMAHA, NEBRASKA

LINCOLN OFFICE—618 Trust Building

LOOKING BACK



OVER 75 YEARS OF BANKING IN THE LIVESTOCK INDUSTRY

Although often times we're unaware of it, each of us has in his bones a special feeling for the long slow lines of Conestoga wagons which crept westward more than a century ago—for the sod houses—for the herds of rangy longhorns. It's a heritage that belongs to every American.

For people privileged to spend their lives in the Middle West, this feeling for the frontier is even stronger. It's perhaps more meaningful yet for those of us who have had a part in serving its greatest industry — the livestock market.

The destiny of our bank is intertwined with that of the cattlemen, the feeders, the bankers, the businessmen and the people of the Midwest. As the livestock industry develops new techniques, as business expands, and as the people of the area build their future, we pledge that the services of The Stock Yards National Bank will keep pace.

The past has shown us the example of service—the fast-moving present shows us the success of that philosophy. With this common heritage to guide us, we look forward with you to a future whose bounds are limitless.



STOCK YARDS NATIONAL BANK

THE ONLY BANK IN OMAHA'S UNION STOCK YARDS
OMAHA, NEBRASKA

Member of Federal Deposit Insurance Corporation

We're looking forward to seeing you in Omaha at the Nebraska Bankers' Convention, October 11-12, and in Des Moines at the Iowa Bankers' Convention, October 29-November 1.

Northwestern Banker, October, 1961



FIRST NEBRASKA SECURITIES, INC., of Lincoln has become a member corporation of the New York Stock Exchange, **Evert M. Hunt**, president of First Nebraska, announced.

Mr. Hunt's application to become an individual member of the Exchange was approved by the Exchange's board of governors. His status as a member enabled the securities investment firm to become a member organization, the first with its main office in Nebraska.

There are more than 670 member firms of the Exchange and 1,366 individual members.

The company's first day of business was September 1, 1961. First Nebras-

ka will occupy the first floor and lower lobby of the Lincoln Building, southeast corner 10th and O Streets. A branch office in Hastings, Neb., will also be maintained. The Lincoln Building formerly was named First National Bank Building.

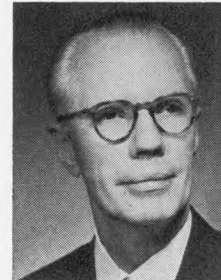
The 36-member staff is composed exclusively of Nebraskans. A large securities board has been erected on the firm's trading floor to show up-to-the-minute prices of New York Stock Exchange stocks.

A complete source library contains background information about all leading companies. The firm is also an associate member of the American Stock Exchange. In addition to serv-

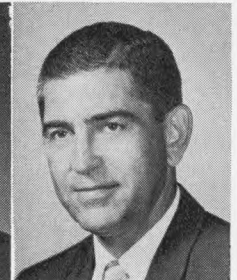
ing customers with corporate stocks and bonds of these two leading Exchanges, First Nebraska will also offer municipal bonds, mutual funds, and over-the-counter securities.

Mr. Hunt has been vice president of the investment department of The First Trust Company of Lincoln. Executive vice president of First Nebraska Securities is **Dale C. Tinstman**, who formerly headed Tinstman & Company, Inc., also of Lincoln.

Other voting stockholders of First Nebraska Securities, besides Mr. Hunt, are Mr. Tinstman, **Charles J. Burmeister**,



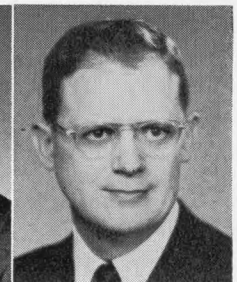
E. M. HUNT



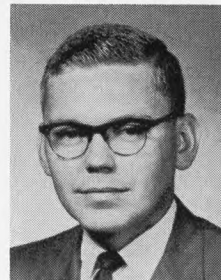
D. TINSTMAN



J. DRULINER



G. TALLMAN



C. BURMEISTER

ter, assistant secretary treasurer; **Jerome A. Druliner**, vice president-secretary, and **Gene H. Tallman**, vice president-treasurer, all of Lincoln. They become allied members of the Exchange and subject to the Exchange's regulations.

* * *

When the physical merger of First Trust Company with National Bank of Commerce was accomplished last month, 44 men and women left their desks at the First Trust Company offices on Friday and then sat down to the same desks on Monday in the National Bank building. This number swelled NBC's total payroll to 252 persons.

Glenn Yaussi, president, said 30 of the 44 new employees are working in the trust department, six in mortgage loans and eight in farm management.

* * *

G. A. Frampton, president of Cornhusker Bank, announces that **John T. Rutherford** became associated with



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We're happy to serve you



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1311 HOWARD STREET OMAHA 2, NEBR.



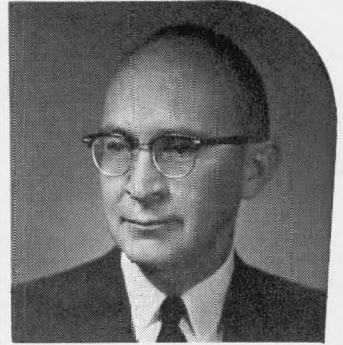
C. WHEATON BATTEY



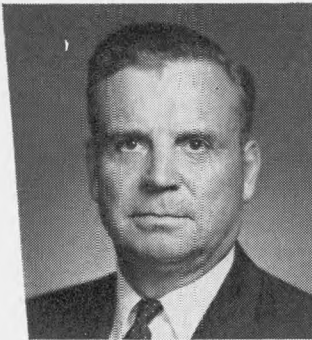
WALKER S. BATTEY



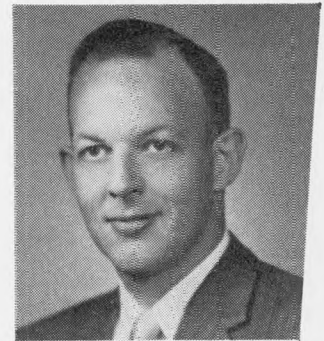
ROGER L. CUNNINGHAM



A. S. CHAVES



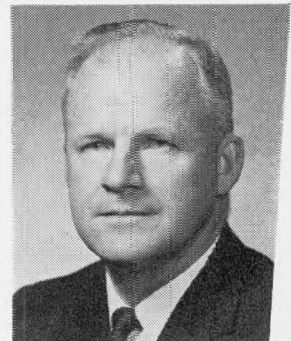
LESTER CURRAN



WILLIAM E. EDGECOMB



A. W. GRIFFIN



WALTER E. NOLTE

"BE SEEING YOU"
 at the convention in
 OMAHA...
 OCTOBER 11th & 12th

we'd be pleased to have you
**STOP IN OUR
 HOSPITALITY
 ROOM** at the
SHERATON FONTENELLE

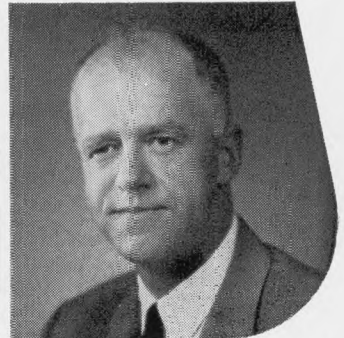
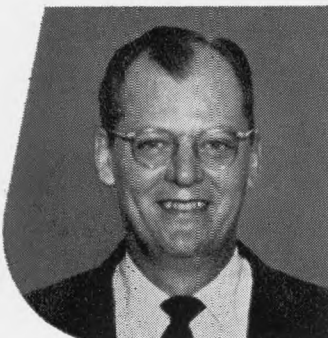
1st
FIRST CONTINENTAL
 NATIONAL BANK & TRUST COMPANY
 12TH & N STREET LINCOLN, NEBRASKA

MAX SCHNEIDER

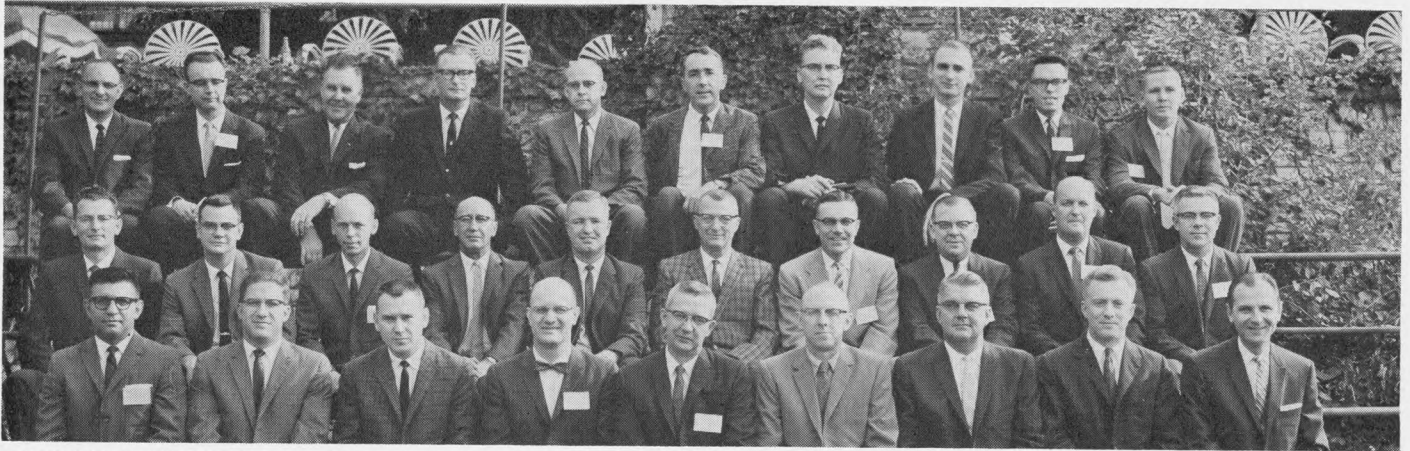
DALE M. SHOEMAKER

LYLE F. STONEMAN

BURNHAM YATES



Nebraska Bankers Attend School at Madison



NEBRASKA BANKERS attending the 17th annual session of the School of Banking at the University of Wisconsin recently are shown above. A total of 38 Nebraskans were among the 1,241 bankers attending the school. Twenty-nine are shown here.

in St. Joseph...

THINK "FIRST"

of the men from

The First

and their Bank



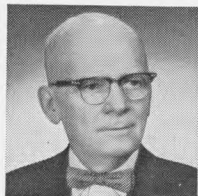
J. M. Ford II



Macon Dudley



Jack Killackey



Vern Meyer

THE FIRST NATIONAL BANK

Felix at Fourth
St. Joseph, Mo.



Cornhusker Bank as of September 1. Mr. Rutherford has been in banking since 1917 and was with the American National Bank of St. Joseph, Mo., for 30 years. For the past 11 years he has been vice president of the Decatur County State Bank, Leon, Iowa.

* * *

State Banking Director **Ralph Misko** has moved his family from York to Lincoln. Since taking office early in 1961, Mr. Misko has been living in York, where he had resided since 1949 while affiliated with First National Bank there.

While heading a department where mathematical science must be exact, Mr. Misko is now faced with a math problem that doesn't seem to be solved quite readily—how to divide 10 rooms of furniture from York into one duplex in Lincoln and come out even!

* * *

Robert D. McNutt, vice president and trust officer of the First Trust Company, Lincoln, resigned just prior to the merger of the firm with National Bank of Commerce last month to accept the same position with the Santa Barbara National Bank in Santa Barbara, Calif. He will head the bank's trust department.

* * *

Ralph E. Misko, director of banking,

conducted a two-day State Bank Examiners' Conference for all members of his staff last month. An interesting program was arranged with these subjects:

"Internal Control and Audits"—Philip Johnson, C.P.A., Lincoln.

"As I See the Examiner's Duties and Responsibilities"—Maurice Hevelone, president, State Federal S & L, Beatrice.

"Commercial and Real Estate Loans"—Myron Weil, executive vice president, National Bank of Commerce, Lincoln.

"Loans from Correspondent Banks"—Lyle Stoneman, vice president, First Continental National B & T, Lincoln.

"Installment Loans"—Marvin Werve, vice president, Omaha National Bank.

"Functions and Operations of Federal Reserve Bank and Federal Reserve System"—Phil Debus, vice president, Federal Reserve Bank, Omaha.

"Some Steal Away"—Alonzo Canada, examiner, FDIC, St. Louis.

A general round table discussion was held throughout the final afternoon by all examiners.

The conference was held in the board room of the National Bank of Commerce.

Distribution - Underwriting - Municipals - Trading

You are invited to get the latest market reports from our quotation board during the Nebraska Bankers Association annual convention. Our office is just one block south of the headquarters hotel.

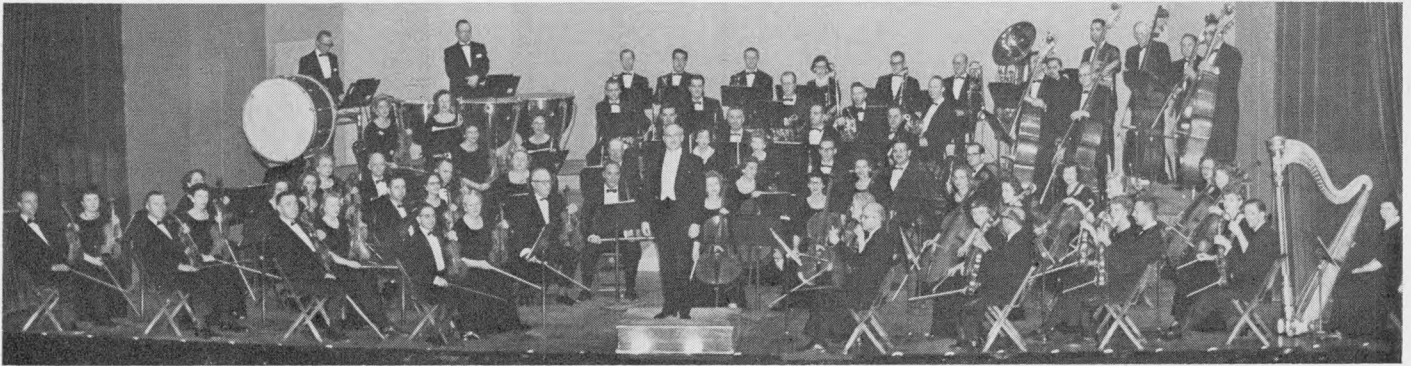
ROBERT L. SOENER, *Manager*

CRUTTENDEN, PODESTA & Co.

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Feature Attraction for Annau Convention Banquet



OMAHA SYMPHONY ORCHESTRA TO ENTERTAIN NEBRASKA BANKERS

Inducted into Army

Jerald H. Volin, assistant cashier, First National Bank of Wahoo, also a supply sergeant in the Wahoo unit of the Nebraska National Guard, was inducted into active duty on September 1. A dinner and party for all of the bank employees and officers was given in his honor on September 23.

Mrs. Tillie Basel of Ithaca joined the First National Bank of Wahoo recently. She is employed in the book-keeping department.

Moves to Milligan

Bert J. Lynn has been elected assistant cashier of the Farmers and Merchants Bank of Milligan, according to J. J. Klima, president. Mr. Lynn formerly was employed at the National Bank of Commerce in Lincoln and the First West Side Bank in Omaha.

Joins Scottsbluff National

John T. Selzer has joined the staff of Scottsbluff National Bank. After a training period he will become a member of the administrative and loan staff of the bank. He has been associated with the Coca Cola Company for 12 years, serving as general manager in Scottsbluff since 1952.

Named Assistant Cashier

Election of Miss Priscilla Watt as assistant cashier of the First National Bank at Bradshaw was announced last month by L. W. Farquhar, cashier. He also reported that general remodeling of the bank building is planned for the near future.

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

A.N.B.

We, at the
American
National Bank,
know St.
Joseph and its
trade area.
We've been
serving it for
74 years.

*It's
Convention
Time*

Our
Representatives
Look
Forward
To
Seeing
You

★

A.N.B.

The American
National Bank
is located in
the heart
of the rich
Midland Empire
and can best
serve your
financial
interests.

THE
AMERICAN
NATIONAL BANK

Member F. D. I. C. St. Joseph, Mo.

In Period of Recovery, Not Boom

MORE than 350 bankers, livestock men and Omaha businessmen attended the annual Forum of Finance and Third Annual Beef Cattle Conference sponsored last month by the First National Bank of Omaha. They were guests of the bank at lunch, after which they heard Arthur S. Harper, vice president of Lionel D. Edie & Company, New York, discuss the economy in the months ahead.

He said it is important to realize the economy is moving through a 10-year period in order to obtain the right perspective of current trends. The postwar period of 10 years ended in 1955-56 and our growth of more than 5 per cent per annum ended with that period of postwar growth. We have been averaging about a 3 per cent growth since then, and Mr. Harper does not foresee a return to a 5 per cent growth level or greater until 1964 or 1965.

He pointed out that prior to 1955 we were averaging a recession every five years, while during the present 10-year period we have been averaging one every two years. He advised all businessmen to stay alert during the periods of recovery and expect new



THE TALK given by **Arthur S. Harper** (center), v.p., Lionel D. Edie and Co., Inc., New York, is reviewed by **John R. Lauritzen**, (left), sr. v.p., and **F. W. Thomas**, chmn., 1st National of Omaha.

highs in various segments of the economy but not to look for a boom or superboom.

The basic reasons for the projected upswing, as well as the current period of lower activity, he stated, has to do with age brackets and the income of the country going through drastic changes. The 18-25 age group is expanding but is a low income group, while the 25-35 age group is declining at present due to the low birth rate of the 1930's.

A constructive change will hit about the middle of this decade when the present 18-25 group moves into the 25-35 age group and steps up to a higher income bracket.

He also said that from 1955-56 to the present, 40 per cent of American industry went through a period of slowed down growth, most of these our key industries, such as auto, transportation, steel, rubber, oil, and this

slowdown will continue for another three or four years. The other 60 per cent is going ahead at a higher growth rate than 3 per cent, with "services" leading the pack.

He emphasized that present months are a recovery period and not a take-off point for new high levels in the economy and businessmen should not be swayed by some advances made by certain industries. The first quarter of 1962 should be good with GNP hitting about 550 billion, after which he looks for a 3 per cent growth rate again, and possibly a stepup to 4 per cent by year end. With more people working now, gradually increased production should help as well to create more jobs gradually and ease the unemployment level of 7 per cent.

In the securities market, he said, he is convinced the bond market will go down and interest rates will go up. The combination of forces of a recovery point to a rising interest spectrum that takes in anything from Federal funds or 90-day bills clear out to consumer loans or mortgage rates. "When Federal rates move at the front of the train," he stated, "the rest moves behind it."

From this point on he looks for a better than seasonal advance in loan demand caused by a return of supply and demand factors, thus boosting rates. When the bill rate goes to three or above in six months, the re-discount rate will go up, possibly around it. The prime rate also will probably go up.

Mr. Harper stated it is his guess that in six months the stock market will go a little higher and the bond market a little lower.

The Beef Cattle Conference was held throughout the afternoon. A di-



Meet **DICK TAYLOR**, recently appointed assistant cashier at the First National Bank of Sioux City. Dick will soon be calling on banks throughout the Siouxland Empire to bring the finest in correspondent service.

A complete, time tested, performance guaranteed outfit

For Auction Sale Clerks

COMBINES ALL THE FEATURES YOU DEMAND

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

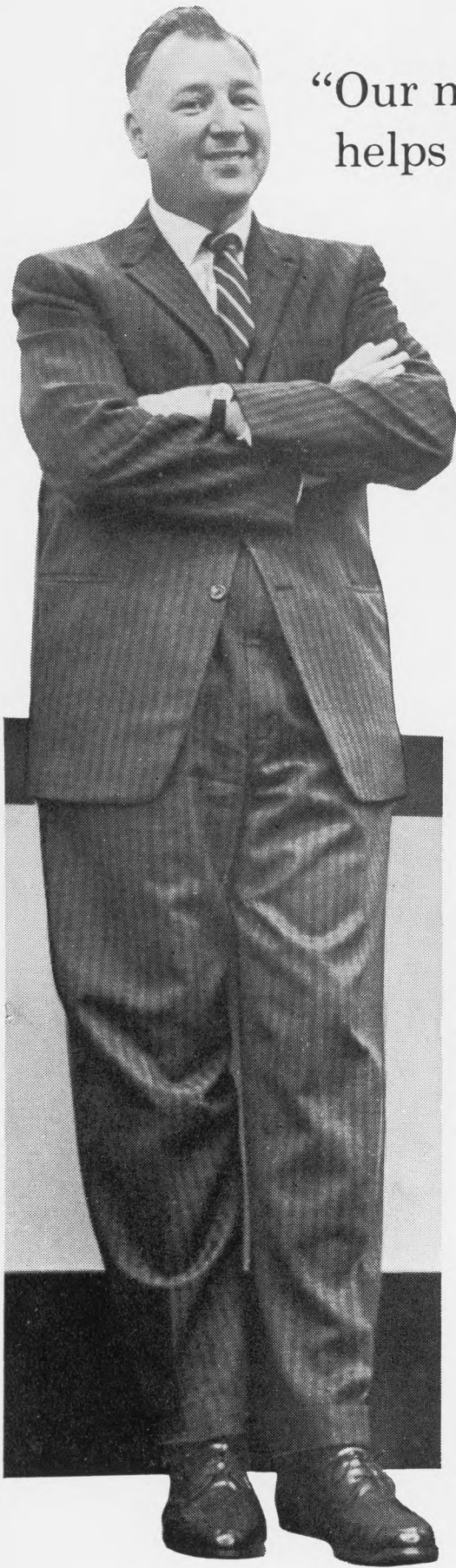
**Absolutely the only outfit on the market combining all these features—
sold on a money back guarantee.**

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Fullerton, Nebraska

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“Our night transit unit helps cut days off collection time,”

says Ken Brown, assistant vice president



“A vital part of our 24-hour transit operation, our night unit not only handles checks but collections of all descriptions as well.”

“Messengers pick up regular mail every half hour; air mail as each flight arrives.”



“Commerce Trust introduced the nation to complete 24-hour transit service in 1928.”

“We’re still developing new ways to speed service to correspondents. We’d like to work for *you* too.”



Commerce Trust Company

10th and Walnut Kansas City, Mo.
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
Kansas City's Oldest and Largest Bank



PANELISTS—Frank L. Love (left, seated), v.p., 1st National, Omaha; Leonard N. Burch, pres., 1st National, Greeley, Colo., and Lee Kolmer, assoc. prof., dept. of econ. and soc., Iowa State University, Ames. Standing: Erwin E. Dubbert, v.p., National Livestock Feeders Assn., Laurens, and Courtenay Davis, rancher, Horse Creek, Wyo.

gest of the remarks delivered at this meeting appear with the lead feature article in this issue under the title, "The Cattle Outlook."

John R. Lauritzen, senior vice president, presided at the noon luncheon

and introduced the afternoon panel in the absence of John F. Davis, president of the First National of Omaha, who was called away just before the start of the luncheon due to the illness of his daughter.

YOU WILL SEE THEM . . .

(Continued from page 84)

Jerome A. Druliner, vice president-secretary; Gene H. Tallman, vice president-treasurer, and Charles J. Bur-

meister, assistant secretary-assistant treasurer, Lincoln.

Kirkpatrick-Pettis Company: S. R. Kirkpatrick, president; Don L. Pettis, vice president, and J. F. McCloud, secretary-treasurer, Omaha.

George LaMonte & Sons: Jack Porterfield, sales representative, Chicago.

Lawrence Warehouse Company: G. A. Johnson, assistant vice president, Chicago.

Mosler Safe Company: Laird P. Gillem, Nebraska representative, Lincoln; Jim Clybourn, manager, Kansas City office.

National Cash Register Company: M. H. Planck, L. H. Jurgensen, K. L. Conrad, L. B. Kelley, E. L. Hagedorn and L. P. Kelly, Omaha. C. R. Nagy and W. F. Harris, Grand Island. W. B. Sparks, R. G. Malone and R. E. Adamson, Lincoln. W. S. Goode, Jr., and D. S. Taylor, Sioux City.

Omaha Printing Company: Harvey Hayes, sales manager; Jim Foley, Charlie King and Bill Bloom.

J. Cliff Rahel & Company: J. Cliff Rahel, president; Cliff R. Rahel, vice president and secretary, and Ernie Thompson and George E. Knack, Omaha.

Recordak Corporation: Jack A. Ludwig, manager, Omaha; Don B. Keller, Don Frankland, sales representatives.

Robert E. Schweser Company: Leonard L. Lawrence, president; Frank E. Williams, executive vice president; Patrick H. Rensch and Marshall J. Barlow, vice presidents, and William March, secretary-treasurer, Omaha.

St. Paul Terminal Warehouse Company: R. C. Schall, vice president, St. Paul, Minn., and R. V. Peterson, district manager, Omaha.

St. Paul Western Companies: D. N. Shaw, manager; John J. Stokman, special agent, and Reuben E. Larkin, state agent.

Storz-Wachob-Bender Company: Robert H. Storz, chairman and treasurer; M. J. "Zack" Warren, president; Fred C. Colby, C. William Daly, Marie H. Flanagan, Charles F. Heider and E. J. Ternus, vice presidents, and John L. Reece and Charles W. Watts, assistant vice presidents, Omaha.

United States Check Book Company: C. B. Batchelder, president; Fred E. Pfaff, sales manager; Ed C. Peck, Jim Lindberg, Chuck Peterson, Kent Miller and Joe Peer, representatives, Omaha.

Van Horne Investments, Inc.: Edwin N. Van Horne, chairman; John E. Van Horne, president, and Mike Van Horne, Omaha.

GROUP REPORT . . .

(Continued from page 96)

of the farm net income, where larger income is offset by increased cost of operation. However, there have been very few farm sales, which indicates a more stable agriculture.

Moisture condition is excellent for the seeding of wheat and on the whole there is a feeling of optimism.

Bonham Moves to York

Marion C. Bonham has resigned as vice president of the First National Bank in Hastings to accept the appointment as president of the First National Bank of York. His election to this position effective September 1, was announced by E. A. Levitt, chairman of the First National of York.



M. C. BONHAM

Mr. Bonham fills the vacancy created by the resignation last December of Ralph Misko, who left that post to accept appointment as Nebraska's director of banking.

Mr. Bonham has been vice president of the First National of Hastings for six years. Prior to that he was cashier of the First National in Bethany, Mo., for one year, but had spent 20 years previously in his family's bank, the State Bank of Table Rock in extreme southeastern Nebraska.

Attention Bankers:

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A Mutual Company

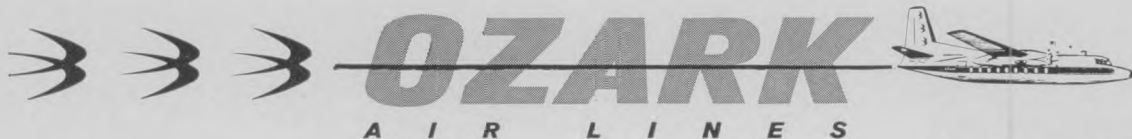
William C. Safford, President



both men called on an outstate account today



Men who value their time—on the job and at leisure—fly Ozark . . . the airline that measures the midwest in minutes. So check your travel plans . . . check Ozark's fast, frequent service between 53 cities in nine states. Two minutes spent now on a call to Ozark or your travel agent can save you many valuable hours.



Northwestern Banker, October, 1961

64th Nebraska Convention Program . . .

(Continued from page 81)



W. E. YOUNG



J. HUSE



E. C. UERLING

LADIES' PROGRAM Wednesday, October 11

- P.M.
 1:00 Ladies' Luncheon—Omaha Country Club. (Buses leave Sheraton-Fontenelle Hotel at 12:00 noon.)
 5:30 Social Hour—Ballroom, Sheraton-Fontenelle Hotel.
 7:00 Convention Banquet—Omaha Civic Auditorium.

Tuesday, October 12

- P.M.
 12:00 Noon
 to 1:00 Ladies' Drop-In Luncheon — Omaha Athletic Club, 1714 Douglas Street.—End.

4-H Clubbers Rewarded

The Stamford Bank at Stamford has rewarded each 4-H Club member who has completed a 1961 project, and whose parents are customers of the bank, with a cash deposit in a savings account. Wm. F. Pentz, cashier, said \$5.00 was awarded for a livestock project and \$2.50 for an extension project. Now in its fifth year, this

program by the bank replaces the former practice of bidding on livestock at local fairs, thus giving each member a definite reward.

The money is added to each 4-H members' savings account. If no savings account is owned, one is opened for the youngster and the pass book is forwarded with a letter of explanation.

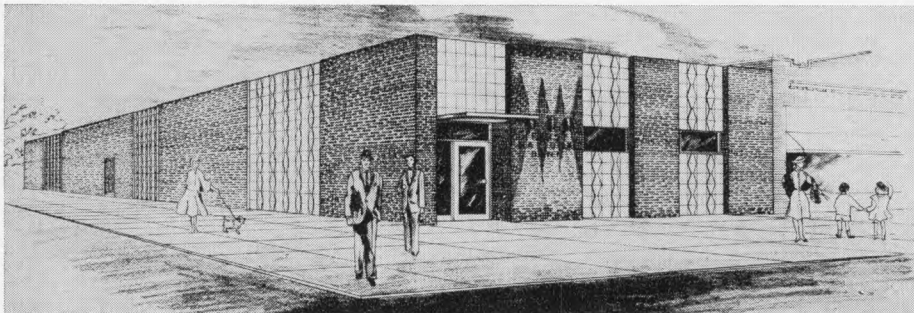
Name Change at Columbus

Effective Monday, October 16, the name of The Central National Bank of Columbus will be changed to First National Bank and Trust Company of Columbus, according to H. L. Burdick, president.

Surplus Increased

Surplus of the First National Bank of Tekamah has been increased from \$200,000 to \$250,000. Capital is \$100,000. The announcement was made by H. J. Wragge, president.

Fullerton Remodeling Underway



CONSTRUCTION has started on extensive remodeling of the First National Bank in Fullerton, according to **E. M. Black**, president. The present building, erected in 1893, has two stories but the second story has not been used for several years so the building is being cut down to one story. The first floor will be extended to the alley, giving 52 feet of added space. The exterior will be refaced with light buff colored bricks with sections of light green terrazzo tile to break the continuity. The new section of the building is being completed first so all operations can be moved there while the original building is being remodeled. John Claussen Sons Co., Grand Island, is general contractor. Keith Skeels, Grand Island, is architect.

Peru Promotion

Mrs. John L. Lewis has been elected assistant cashier of the Bank of Peru. Mr. Lewis is vice president and cashier of the bank.

Heads Exeter Bank

E. L. McCabe has been elected president of the First National Bank at Exeter to fill the vacancy created by the unexpected death of the long-time president, H. M. Link. Mr. McCabe has been vice president and cashier. Lillian Barkmeier has been advanced to cashier. Paul Dunlap is vice president.

Donates \$10,000 for Park

Richard H. Holsten, president of the Farmers State Bank at Dodge, has informed the village board of trustees of his intention to donate \$10,000 to the town to be used for improvements in the park. Specifically mentioned by Mr. Holsten is erection of a memorial arch entrance to the park. The remainder of the funds are to be used at the discretion of the board.

Mr. Holsten's father, Herman, founded the Farmers State Bank at Dodge in 1889. He died in 1946. Both the senior Mr. Holsten and Richard H. Holsten were extremely active in constructive work for the community during their years of business work in Dodge.

Bankers and Their Ladies

are cordially invited to visit our newly furnished model rooms on the Fourth Floor and our Williamsburg galleries, Fifth Floor.

Orchard & Wilhelm Co.

COMPLETE HOME FURNISHINGS

Sixteenth and Howard Streets

Omaha



Everybody's business is nobody's business

Chances are, you've seen a pop fly drop unattended among several ball players. Any one of them could have caught it. Trouble was, each one thought the other would.

We've often heard it expressed this way: when it's everybody's business, then it's nobody's business.

It can be pretty much the same thing with your money. When you have a checking account with us, a savings account with else where, you make your money everybody's business... and nobody's.

How much wiser it is to deal exclusively with a full-service commercial Bank... the only place that can handle all your money... feels a responsibility toward you. Its business (its only business) is to give you the most complete financial service possible.

More than that, when you deal with a full-service commercial Bank, you build up a precious asset called "standing." Your good financial reputation you have established with your commercial bank—something they will cherish, gladly.

WHAT IS A FULL-SERVICE BANK? It's simply a complete Bank—a commercial Bank. For unlike many financial institutions that offer only limited services, a full-service commercial Bank handles all your money needs. These services include: Savings Accounts • Checking Accounts • Personal Loans • Car Loans • Home Loans • Business and Farm Loans. By using these services, you build your Personal Standing in your community. Look for a full-service commercial Bank in your neighborhood.

The Commercial Banks of the U. S.



Sensi

Over the past few years, the price of... has risen... and... has fallen... The price of... has risen... and... has fallen... The price of... has risen... and... has fallen...

In a former position... she was... and... she was... and... she was... and...

One in a series of commercial bank advertisements running in LIFE and POST.

"Are we dropping the ball?"



Here is what Carl A. Bimson, President, Valley National Bank, Phoenix, Arizona, and President, ABA, wrote about the full-service campaign created by the Foundation for Commercial Banks.

"When I saw this ad, I said to myself, 'This shows what happens in individual hit-or-miss action. What we need in banking is unified teamwork.'

"This campaign should have the active support of all banks—large or small. It speaks for the entire banking industry . . . says things for and about commercial banks in national media that they are not in a position to say for themselves.

"I would personally like to see 100% bank participation in this effort."

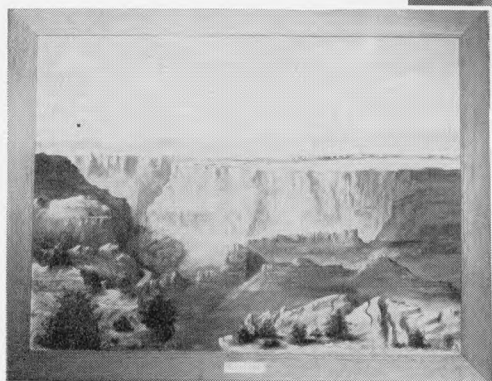
This emblem identifies your Full-service Commercial Bank



Mail to: Foundation for Commercial Banks, Philadelphia 1, Pennsylvania. Count us in! Our Bank is glad to join the Foundation. Check for membership subscription enclosed. Subscription basis: \$10 per million deposits (deposits as of December 31, 1960)

NAME _____
TITLE _____
BANK _____
CITY _____

Sand Hills Banker-Artist



WALT STROUD, vice president and cashier, Bank of Hyannis, Neb., was featured in the June issue of the Omaha National Bank's "Around the Bank." One of his paintings, *The Grand Canyon*, is at left.

WALT STROUD, vice president and cashier, Bank of Hyannis, Neb., doesn't look like an artist, but he is. And he is as talented with a brush and paints as he is with finances, according to a feature article on Mr. Stroud in a recent issue of *Around the Bank*, a publication of the Omaha National Bank, Omaha, Neb. Following are several quotations from the article:

The Bank of Hyannis is as pretty a

one as you will ever see. Newly remodeled, the exterior is marble and the interior sparkling and modern. When you enter it, your eye is caught immediately by the handsome oil paintings hung on the walls. There is an autumn scene in the Sand Hills, and a view of the Platte River. There is one of the Grand Canyon, breathtaking in its color, and one of the Mission in Taos, N. M. And the ar-

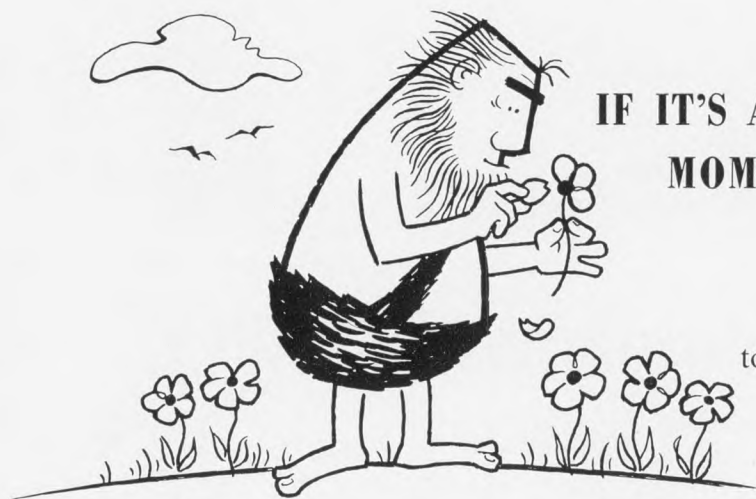
tist? None other than vice president and cashier of the bank, Walt Stroud.

Walt Stroud doesn't look like an artist. He looks like a westerner, which he is. His entire life has been spent in Oshkosh and Hyannis, Neb. He has drawn or painted since he can remember and says that the only reason he passed his high school course in botany was the minutely accurate drawings he made of the plants they studied.

As a young man, Mr. Stroud met an artist in the Sand Hills, Miles J. Maryott, who talked painting with him—balance and color and light—and who gave him one unforgettable piece of advice: "Don't fool around with water-color, paint in oil." Walter followed this counsel, and his paintings reveal how well he learned to do it.

He paints in a little room on the second floor of his home, where there are stacks of canvases—a fresh one on the easel—a jar of brushes and tubes of paint on a table nearby. He prefers to paint the southwest—New Mexico, Utah and Arizona.

It would be hard to live in Nebraska's Sand Hills, with beauty all around and not see it, feel it, and reproduce it. Walt Stroud does see it, feel it and reproduce it. Put very simply, Walt Stroud is an artist.—**End.**



IF IT'S A MOMENTOUS QUESTION

— or a minor one — pertaining to the heart beat of the fast-growing mountain empire, Central's Correspondent Banking Department has the answers.

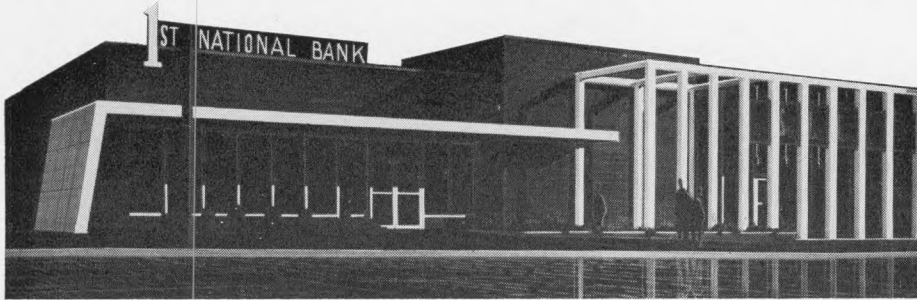
**THE
CENTRAL BANK AND TRUST CO.**

*Why not talk to our
Correspondent Staff
about YOUR needs?*

Central Park . . . 15th & Arapahoe Street, Denver 17, Colorado

Member F.D.I.C.
Federal Reserve System

Start Addition to Beatrice Bank



AN EXPANSION of present quarters for the First National Bank of Beatrice was announced recently by **Harold R. Deitemeyer**, president. The building just south of the bank is being remodeled and the entire front has been designed in contemporary fashion as noted above to tie in properly with the bank's existing new building. The new addition will house First National's small loan center. Completion of construction is scheduled for the end of the year.

Nebraska Deaths

The following deaths of Nebraska bankers were reported to the NORTHWESTERN BANKER this past month:

Roy M. Erway, 80, former president and member of the board of the Bank of Mead, and the Bank of Valley, died recently at Orchard Hill Nursing Manor in Omaha. He was one of the founders of the Bank of Valley and was president of the two banks until he retired in 1960.

Glen G. Hampton, 78, vice president of the Gothenburg State Bank, died recently at his home in Gothenburg. Before joining the staff at Gothenburg bank in 1910, he had been with the First National of Alliance. Mr. Hampton was city clerk in Gothenburg from 1925 to 1935 and was active in church and civic affairs.

H. M. Link, 75, president of the First National in Exeter when he retired in 1960, died recently while vacationing in Colorado Springs.

Mrs. Gladys McGuire, 68, assistant vice president, First State Bank of Loomis, died last month at Rochester, Minn., where she had gone for treatment of an illness. Mrs. McGuire had served on the bank staff for 12 years and also was very active in business and social affairs of the Methodist Church in Loomis.

F. G. Stilgebauer, 96, pioneer Nebraskan and chairman of the board of the State Bank at Benkelman, died recently at Pringle Memorial Hospital. Mr. Stilgebauer trained for the banking business in Red Willow County, later working for the Southwick interests in the Bank of Benkelman in 1923. Two years later, he and his son-in-law, D. E. Gallatin, purchased the Max State Bank and, during the depression, moved it to Benkelman (1932), where the banks had been closed.

Will H. Rodgers, 87, vice president (inactive) of the First National Bank

of Hooper, died recently at Dodge County Community Hospital after several months of illness. Mr. Rodgers had farmed in Nebraska and Oklahoma before returning to Hooper in 1906.

To Study Uniform Code


A four-man committee has been appointed by the Nebraska Bankers Association to work with a similar committee of the Nebraska Bar Association in a study of the Uniform Commercial Code. At a mid-June meeting, both groups decided to make a report to their respective associations at their annual conventions in October. The proposed code is under study in many states for consideration as a means of revising present voluminous state statutes.

NBA President Minor P. Baird has appointed the following men to the committee: Glenn Yaussi, president, National Bank of Commerce, Lincoln; T. J. Waldo, executive vice president and cashier, Republican Valley Bank, Orleans; Keene Ewart, vice president, United States National Bank, Omaha, and W. W. Marshall, Jr., executive vice president, Commercial National Bank, Grand Island.



50TH ANNIVERSARY of the marriage of Mr. and Mrs. William F. Wenke was celebrated recently. The couple is shown here with their three sons. Mr. Wenke is president and chairman of the Pender State Bank, Pender, Nebr. At left is **Paul**, an attorney in Fort Collins, Colo., who is also a state senator from that district. Standing next to him is **Sterling**, operator of an implement business in Pender. At right is **Clark**, associated in the bank with his father as vice president and cashier.

DILLON'S *Diplomat*



Downtown Omaha's newest and finest drive-in hotel. Just one block from your Association headquarters and 5 minutes to all Omaha.

DILLON'S *Diplomat*

1511 Farnam St., Omaha, Nebr.



It Pays to Have an *Effective Connection*

Bankers Trust believes the strongest link is one of mutual understanding and outstanding service. Greater headway can be made through such an effective connection.

From long experience, the bankers of Iowa have found that Bankers Trust Company is a highly effective banking connection in Des Moines.

Correspondent Bank Department



CYRUS D. KIRK



HOMER R. JENSEN



Bankers Trust Company

The Des Moines Bank for YOU

Member: Federal Deposit Insurance Corporation • Federal Reserve System

Northwestern Banker, October, 1961

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Federal Reserve Bank of St. Louis

Iowa NEWS

RALPH EASTBURN President Fairfield
FRANK WARNER Secretary Des Moines



Name Shaffer Trustee

Van Vechten Shaffer, president of the Guaranty Bank and Trust Company, Cedar Rapids, was named recently as one of the 15 men who will guide the work of the NABAC Research Institute.

Mr. Shaffer will serve as a trustee for the association for bank audit, control and operation, which has its headquarters in Chicago.

Mrs. John A. Canning

Mrs. John A. Canning, 86, widow of a pioneer Albia banker, died last month. Mr. Canning retired as president of the Peoples National and Peoples Savings Bank preceding his death in 1944.

George Maas

George Maas, president of the Farmers Trust & Savings Bank, Williamsburg, died recently at the age of 83. He had been in failing health for several years.

Cattle Feeders Meet

Over 700 farmers, bankers and business men attended the annual beef barbecue and Fall Cattle Feeders' Outlook meeting held last month in Webster City.

Hamilton county bankers joined with beef producers and the extension service in sponsoring the event. George Peterson of Highwood, Mont., and Senator Norman Barlow of Pine-dale Wyo., were featured speakers.

Tripoli Promotions

Melvin Krumm, formerly cashier of the Swea City State Bank, has assumed the duties of executive vice president of the American Savings Bank, Tripoli.

The bank has also announced the election of C. C. Eichmann as cashier, succeeding L. H. Fink, who will retire October 1, after serving the bank for over 45 years.

Denison Bank Opening

Open house was held recently by the Crawford County Trust and Savings Bank, Denison, observing the completion of an extensive remodeling project.

Major features of the newly remodeled bank include six new teller stations; new safe deposit boxes; air conditioning; time and temperature sign; music system; and new book-keeping equipment for electronic banking.

Established in 1927, the bank has current deposits of over \$3 million and total capital accounts of nearly \$600,000. Carl E. Lundeen is president, T. P. Feddersen is executive vice president, and Howard Qualheim is cashier.

Council Bluffs Retirement

Maude McAneney retired from the Council Bluffs Savings Bank last month after serving 41 years in the banking business. She was in the personnel department of the bank.

She started her banking career with the old First National Bank in Council Bluffs in April, 1920. She came to the Council Bluffs Savings Bank following the merger of the two banks in 1949.

Riceville Opening

Open house was held by the Riceville State Bank recently in observance of the completion of an extensive remodeling project, according to Paul Bringgold, president.

The remodeling operation included the installation of new wood paneling throughout the bank, new lighting, new fixtures, the installation of a new sign in the front of the bank, complete with clock, new flooring, and a complete new sidewalk in front of the bank.

Remodel Lenox Bank

A remodeling program has been started by the First National Bank, Lenox.

The bank purchased the adjoining building and plans are being made to expand the present banking quarters. Kansas City Bank Builders and Consultants, Kansas City 23, Mo., are working on the project.

New Agency Office Opens



AGENCY, IOWA, OFFICE of the Union Bank & Trust Company of Ottumwa, Iowa, opened for business recently. Approximately 750 persons attended an open house just prior to the opening.

OVER 600 people visited the new banking office in Agency opened by the Union Bank & Trust Company of Ottumwa during a recent open house.

An unusual feature of the bank is the enclosed front vestibule. Protected from weather by glass, this area is lighted all the time.

Inside the bank at one side of the lobby, are 100 safe deposit boxes. Coupon rooms are located near these.

The bank vault, steel and fireproof, includes a large new safe, and other

facilities for protection of valuables.

Main service area of the bank includes three teller windows. These are in addition to the drive-in teller window.

Recessed lighting illuminates the lobby and bank interior. The walls are frosted pine paneling up to the dado rail, and a contrasting blue above this. The ceilings are cream. The floor is terrazzo.

Baxter R. Smith, bank assistant vice president, is in charge of the Agency office.

200 Iowa Bankers Discuss Current Installment Lending

APPROXIMATELY 200 bankers from throughout Iowa heard outstanding speakers last month in Des Moines at the 7th Annual Conference on Installment Lending. Sponsored by the Installment Loan Committee of the Iowa Bankers Association, the conference program featured bankers from all parts of the nation who are doing an exceptional job with installment lending at their respective banks.

This year's conference speakers were: Gene McGreevy, division manager, major appliances and TV, Crescent Electric Supply Company, Davenport; Marvin R. Werve, vice president, Omaha National Bank, Omaha, Neb.; Arthur Frigaard, representative, Federal Reserve Bank of Chicago; John L. Gibson, senior vice president, Republic National Bank of Dallas, Tex.; Charles A. Gage, vice president, Northwestern National Bank of Minneapolis, Minn., and William S. Blatt, attorney, Chicago.

Panel Is Highlight

Always a highlight in a special panel discussion and this year's subject was "Acquisition and Servicing of Our Direct and Indirect Installment Loans." Panel members were: Willard D. King, vice president, Davenport Bank & Trust Company, Davenport, moderator; Douglas S. Grinde, assistant cashier, Peoples Bank & Trust Company, Cedar Rapids; W. B. Griffin, Jr., vice president, Iowa State Bank & Trust Company, Fairfield; George J. Buser, Jr., executive vice president, Plaza State Bank, Des Moines, and Blaine S. Fox, in charge, installment loan department, The State Bank of Fort Dodge.

Mr. Werve stressed several points in his talk, among which the following excerpts were noted:

1. Volume lenders are affecting quality, integrity and morality of consumer credit business, by encouraging questionable business. Banks can keep standards high by (a) policy-making management being conscious of desire for quality business, (b) quality advertising which attracts quality business and (c) employees having the know-how to attract quality business.

Keep Valuable Men

2. Avoid training a man to where he is valuable to your bank, then losing him to another lender who offers him a few extra dollars. Learn what they're paying and pay to keep him yourself.

3. A complete loan application is necessary for making the loan, but really important in case of a collection problem. Regardless of how well a banker knows "Good Ol' George," complete the form at the origination of the loan. People expect to be asked questions when they borrow money.

4. The stigma of bankruptcy is disappearing. It used to be the "Kiss of Death" to an individual, but volume lenders see him today as a target for loans. Bankers should be cautious in this area as they and their institutions lose the prestige, dignity and stability image they have built through the years if they are listed as creditors. There is, of course, also a dollars and cents loss.

Mr. Frigaard said, "The era of automatic check handling is upon us." He said 14 billion checks were handled in this country in 1960 and that 22

billion will be handled in 1970, the latter figure representing more than 65 million checks per day. Mr. Frigaard read results of recent surveys on the number of banks now using encoded checks and the number preparing for automation. He said 36 per cent of all checks today are imprinted with magnetic ink characters compared to only 19 per cent in February of this year. "Country banks are making greater progress than city banks in this respect," he said.

Auto Dealer Outlook

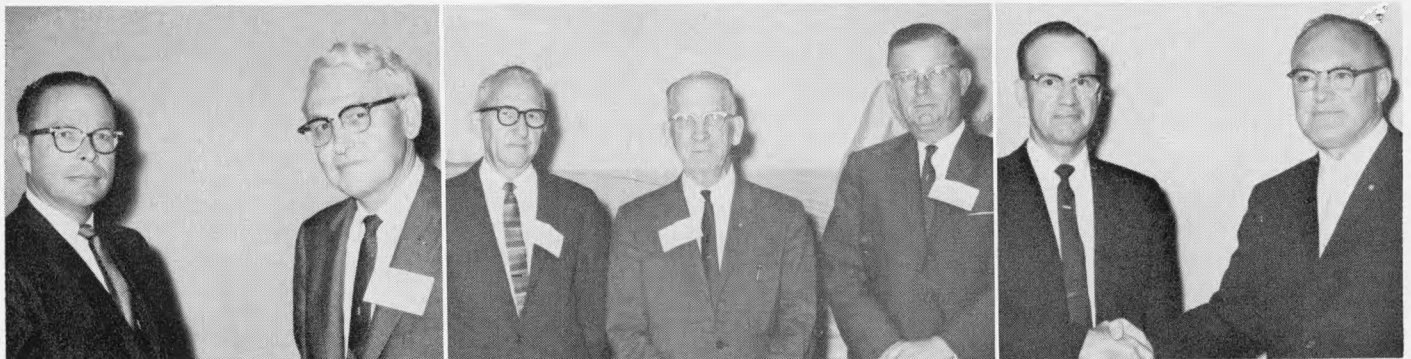
Mr. Gage gave a detailed report on the auto situation as it affects the auto dealer. He said the auto dealer has been in a dilemma and cited three reasons for this situation: 1. General economic slowdown. 2. Introduction of domestic compact cars. 3. Going into 1961 car year with a fantastic carry-over of 1960 models.

"This year," he said, "there will not be the big carryover of '61 models and a more orderly liquidation will result. Also, an increase in sales, along with higher incomes by the public in general and more confidence should make the 1962 model year a good year for the industry."

Dealers are having success now with used cars again and are planning for no forced sales of the '61s as they had to for the '60s, he said.

"Bankers must help dealers avoid a rut caused by big inventory," he continued. "Dealers are wiser now and will hold a 30- to 45-day inventory. They realize they cannot carry various colors and sizes and shapes of the many models each auto manufacturer is offering in '62 and will have more of a catalog type of sales business. Customers will order the type of model they want, along with the colors and accessories and the dealer will order it for them."

The panel discussion attracted many

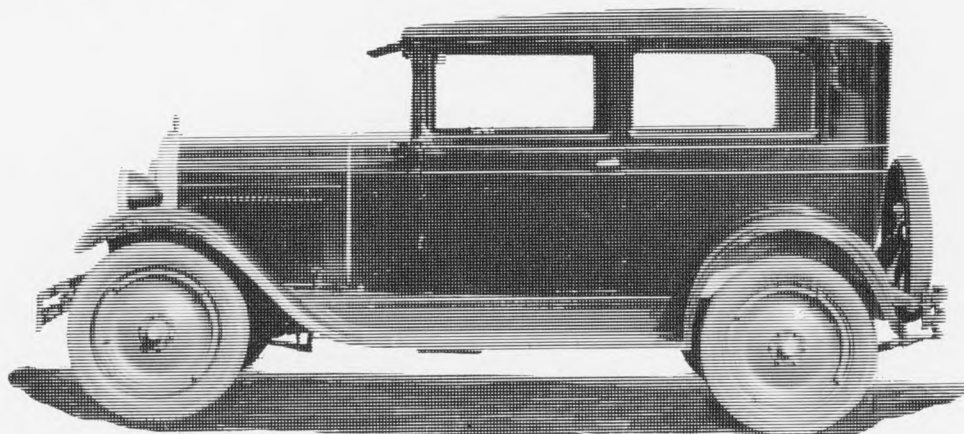


WELL-QUALIFIED SPEAKERS with successful backgrounds in their respective fields held the interest of their listeners at last month's Conference on Installment Lending. In photo at left, **Charles A. Gage**, left, v.p., Northwestern National of Minneapolis, is congratulated on his talk by **Charles R. Clift**, v.p., installment loan dept., Iowa-Des Moines National Bank of Des Moines. In middle photo, left to right, are: **Clay W. Stafford**,

Iowa supt. of banking, and pres., Ames Trust & Savings, Ames; **W. A. Kneeland**, pres., Postville State, Postville, and v.p. and treas., Iowa Bankers Association, and **Arthur Frigaard**, rep., Federal Reserve Bank of Chicago, Monday luncheon speaker. At right are **U. Wendell Lowe**, left, cash., Boone State Bank & Trust, chairman of the conference, and speaker **Marvin R. Werve**, v.p., Omaha National of Omaha, Nebr.

Northwestern Banker, October, 1961

No. 10 in a Series



1928 Chevrolet
Owner: Mr. Eugene E. Cruikshank

CARS THAT MADE HISTORY

This 1928 Chevrolet was advertised as the "big" Chevrolet. The car was several inches longer than previous models to prepare for the new, larger, 6-cylinder motor to be installed in the 1929 models. This was the last of the 4-cylinder Chevies.

When this Chevrolet was new, the Valley Bank had already been a part of Iowa banking history for more than half a century . . . 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.



ANSWERING THE QUESTIONS about "Acquisition and Servicing of Direct and Indirect Installment Loans" were panel members, seated, left to right: **Douglas S. Grinde**, a.e., Peoples Bank & Trust, Cedar Rapids; **W. B. Griffin, Jr.**, v.p., Iowa State Bank & Trust, Fairfield; **George J. Buser, Jr.**, exec. v.p., Plaza State Bank, Des Moines, and **Blaine S. Fox**, in chge., installment loan dept., State Bank of Fort Dodge. Standing, from left: **Collin W. Fritz**, v.p. & mgr., installment loan dept., Jasper County Savings of Newton, who was v. chm., of the conference and presiding officer at this session, and **Willard D. King**, v.p., Davenport Bank & Trust, moderator.

questions from the floor as interest ran high in the various observations by panel members. The following are remarks from this interesting session:

Better Merchandising

Mr. Buser: The boom expected in our economic recovery the past few months has not materialized and installment loans in the United States were down the first four months of this year. We can better the situation by changing antiquated loan policies and doing a better job of merchandising. Some people are still not aware of our desire to have their loans.

Mr. Fox: In a one-man operation,

collections and delinquencies suffer as that one person must be taking applications. He doesn't have the time for effective collection work. (It was suggested that such a bank get part-time help on collections, or that a teller stay over to help as the best time for collections is between 4 and 5 p.m.)

Mr. Griffin: We check on dealer paper to see if the customer still has the auto or refrigerator. All coupon books from dealer paper are sent out by registered mail. This is costly, but certainly worth while. We use a coding system of "1," "2" and "3" in which the "1" means cash, "2" means draft

or cash, and "3" means dealer checks. Our code "3" payments are always verified by letter or phone and when a letter comes back we check the signature against the one on the contract. Mr. King added that his bank has a girl who checks from 10 to 15 per cent of such payments by phone. She keeps after the party until she gets a call through.

Questions and Answers

Mr. King was asked about the refund to a customer who pays his loan early and he replied that the dealer helps the bank finance the refund.

Other questions and answers at this session were:

Q. If you did not have to pay dealer reserve, would you go lower to the customer?

A. We would continue to buy at the same rate.

Q. When a customer brings a car back to the bank to sell, what do you do with it?

A. We would not sell it as dealers do not want us selling cars to potential customers of theirs. Give it to a garage man to sell.

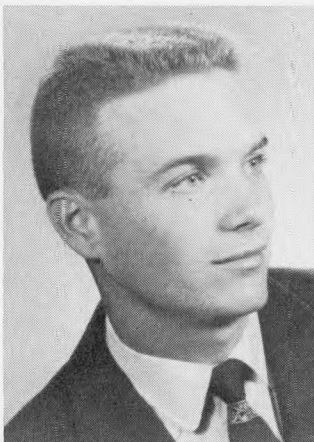
Q. Let us say your bank has 1,000 accounts. When do you add another man to the department?

A. We have heard that for every \$1 million outstanding, you should have one man and three girls.

Panel members also encouraged bankers at the conference to contact their customers when the latter's payments are down to two or three remaining and suggest that they continue making the payments, but into a savings account.

U. Wendell Lowe, cashier, Boone State Bank & Trust Company, Boone, and Collin W. Fritz, vice president, Jasper County Savings Bank, Newton, chairman and vice chairman, respectively, were active at the conference, insuring its smooth operation, and they were assisted in the conduct of the various sessions by W. A. Kneeland, president, Postville State Bank, IBA vice president; Ted J. Welch, president, Peoples Bank and Trust Company, Cedar Rapids, members of the IBA installment loan committee and the ABA installment credit committee, and Charles R. Clift, vice president, installment loan department, Iowa-Des Moines National Bank, Des Moines, and member, IBA installment loan committee.—**End.**

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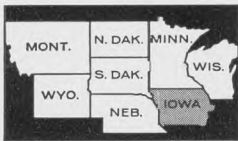
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Corn 8' high. Myron Thompson, Cashier, Farmers & Mechanics State Bank, Lake Mills, lets Northwestern's Bob Ziemer prove to himself that Iowa's where the tall corn grows.

In Northwesternland . . .

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Some say you can even *hear* it grow!

The reference is to the corn, of course, but it could apply equally well to the State. For Iowa *is* growing.

Vigorously, relentlessly—like the march of its own tall corn in a hot summer breeze!

We of Northwestern National Bank, along with the 850 banks who serve this great state, are impressed by the responsibility we have to advance its interests

and share in its prosperity. Already the nation's top corn and hog producer, Iowa's future is unlimited.

And we'd like to talk about it. May we? Next time you're in Minneapolis plan to be our guest for lunch. Hope you can make it soon.

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Northwestern Banker, October, 1961



Council Bluffs Bank to Build

CITY NATIONAL BANK, Council Bluffs, has announced plans for a \$216,000 building program, according to Robert W. Turner, chairman.

Major features will include a new two-story addition at the north side of the bank and a sidewalk canopy, with indirect lighting. The size of the lobby will be tripled. Modernization of equipment is expected to push the total expenditure well over a quarter-million dollars.

The addition will be constructed of masonry to match the existing building and form a single structure. The first floor exterior will be faced with mosaic tile.

Vaults installed when the bank was built in 1909 will be removed and a new vault 34 feet long and 18 feet wide will be installed in the lobby.

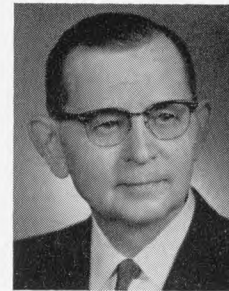
Two elevators will serve the building—the one now located at the Broadway entrance and a new one to be installed at the north end of the structure.

There will be two entrances off Broadway and another off Main Street.

Observes 50th Year

John Krall, president of the Fairfax State Savings Bank, Fairfax, is completing his 50th year in the banking business this month.

Mr. Krall began work at the old Commercial Savings Bank in Iowa City on October 7, 1911, serving as stenographer and bookkeeper and later as assistant cashier.



JOHN KRALL

In October, 1919, he took the job as cashier at the Hills Savings Bank, Hills, serving in this capacity until May, 1924.

On October 20, 1924, Mr. Krall came to Fairfax as one of the original organizers of the Fairfax State Savings Bank. He served as cashier until June, 1950, when he was elected vice president and cashier. In June, 1951, he was named president and cashier. David G. Neuhaus was elected cashier in June, 1957, and Mr. Krall continued as president, the position which he holds today.

In banking circles, Mr. Krall served as secretary for Group 7 in 1939-41 and chairman from 1941-43. He has also held all of the offices in the Linn County Bankers Association, and has missed only one meeting since 1924. He has also been active in American Legion work, and he received his 40 year award for continuous service from the Fairfax post in 1960.

Total footings of the Fairfax State Bank are now \$2.5 million. The bank and town continue to show progress, and an indication of past success is the fact that Mr. Krall has never found it necessary to foreclose a chattel mortgage in his 50 years of banking.

New Knoxville President

Raymond S. Glenn has been elected president of the Iowa State Savings Bank, Knoxville. He has been with the bank for the past 28 years.

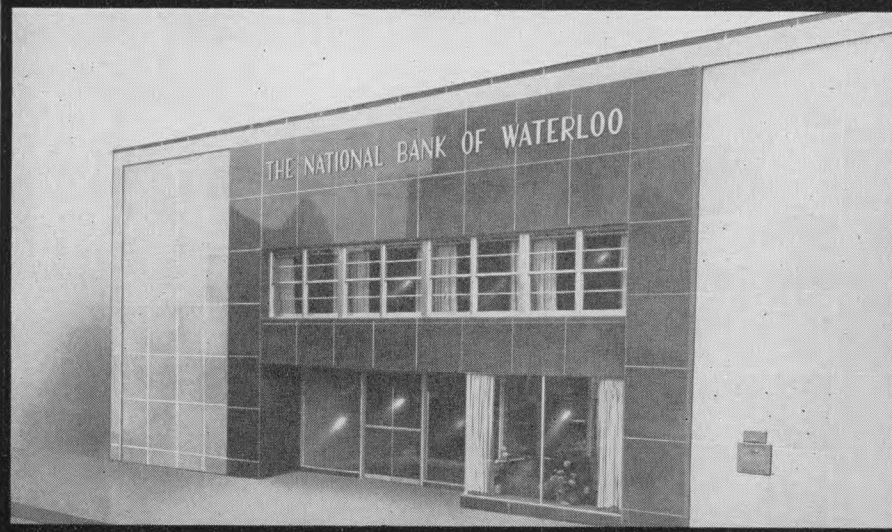


R. S. GLENN

Mr. Glenn succeeds Joe E. Snover, who has resigned to accept a position as vice president of the Valley Bank & Trust Company in Des Moines. Mr. Snover had been president for the past two years and had been with the bank for 24 years.

The bank also announced the promotion of Leonard Long from assistant cashier to cashier, filling the position formerly held by Mr. Glenn. Mr. Long has been with the bank for 14 years.

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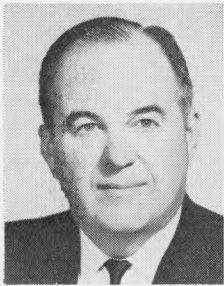
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25th Year for Mason City Bank



SHARE ANNIVERSARY—Honored at the 25th anniversary dinner of the United Home Bank and Trust Co. were these six who have been with the institution from the beginning. They are (from left) **Frances Dormedy**, assistant cashier; **J. A. Van Ness**, board of directors; **John Gallagher**, board of directors; **E. W. Clark**, chairman of the board; **W. E. Gildner**, vice president and member of board, and **Ross A. Potter**, vice president and board member.

MORE than 250 officers, employees, stockholders, and their wives commemorated the 25th anniversary of the founding of the United Home Bank & Trust Company, Mason City, with a special dinner last month.



R. H. ISENSEE

The bank was founded in 1936 with an original capital structure of \$100,000 common and \$50,000 surplus, and no undivided profits. Stockholders have recently approved a stock dividend in the amount of \$100,000, increasing the capital from \$400,000 to \$500,000 with surplus of \$500,000. Undivided profits approximate \$500,000.

On July 1, 1949, R. H. Isensee joined the bank as vice president, at which time the footings of the bank were \$9,000,000 and the total capital structure was \$475,000. During the past 12 years, footings have more than doubled and the capital structure has tripled.

An attractive brochure was prepared for the anniversary, and a special open house was held for the public.

cial open house was held for the public.

NABW Iowa Meeting

New officers installed at the Iowa meeting of the National Association of Bank Women held last month in Newton are: Chairman, Miss Helen K. Collins, assistant cashier, State Bank of Fort Dodge; co-chairman, Miss Eloise Pearson, assistant vice president, City State Bank, Madrid; secretary, Mrs. Betty L. Steele, assistant cashier, Northwest Des Moines National Bank, Des Moines, and treasurer Mrs. Elizabeth Dambrog, assistant cashier, Clarence Savings Bank.

Miss Hilda Kollman, national vice president from Blue Mound, Ill., spoke to the group.

New Sibley Appointment

Leo E. Carlson, Jr., has been named vice president of the First National Bank of Sibley, according to E. W. Maser, president.

Mr. Carlson assumed his duties at the First National last month. He came to Sibley from Des Moines where he served as the manager of the Urbandale office of the Northwest Des Moines National Bank.

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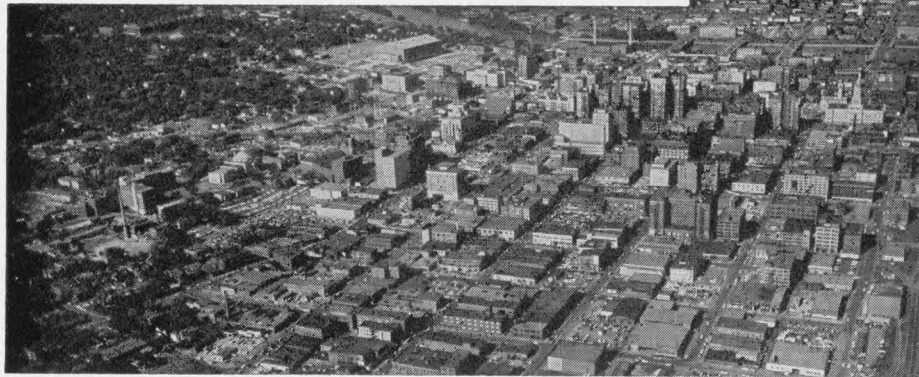


The **MARQUETTE National BANK**
OF MINNEAPOLIS
Seventh at Marquette



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Des Moines News



DIRECTORS of the Central National Bank & Trust Company have announced the appointment of **Paul K. Ashby**, Des Moines real estate dealer, as vice president in charge of the bank's mortgage loan department. Mr. Ashby has been in the real estate business in Des Moines since



P. K. ASHBY

1930 and has been a member of the board of adjustment of Des Moines zoning and planning commission for six years.

* * *

Rolfe O. Wagner, chairman, Capital City State Bank, has announced that the bank is remodeling two rooms on the first floor of its building to departmentalize its trust department. Completion is expected by about November 1.

J. N. Coffey, vice president and trust officer, will be in charge. **O. Lee Minear**, vice president and assistant trust officer; **Harold Wellander**, assistant cashier, and **Genevieve Whitehead**, secretary, will complete the staff.

In addition, a new director's and conference room is being remodeled adjacent to the trust department.

* * *

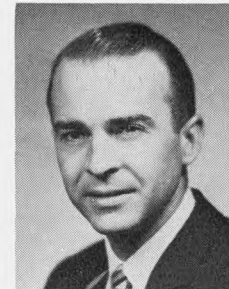
Wm. J. Marks, Jr., cashier, South Des Moines National Bank, has resigned his post with that bank and joined the Bank of Tucson, Tucson, Ariz. **Donald J. Tew**, assistant vice president, has been elected cashier and **Gene Blaskovich** has joined the bank as assistant cashier.

* * *

Robert Wede, recently elected assistant cashier of the Northwest Des Moines National Bank, last month became manager of the bank's Urbandale office. Mr. Wede replaces **Leo Carlson**, who became vice president of the First National Bank of Sibley, Iowa.

Three executives of the Bankers Trust Company have been promoted, according to an announcement by

J. W. Hubbell, chairman of the board.



D. S. BAKER

David S. Baker, who joined the bank's trust department in 1960 as assistant trust officer, was elected vice president and trust officer. **Joseph M. Barnes** was promoted



J. M. BARNES



S. T. CARLSON

from assistant trust officer to trust officer. He has been with the bank 21 years and in the trust department since 1948. **S. T. "Fred" Carlson**, a representative in the bank's promotion department, was elected assistant vice president.

* * *

Edward Burchette, chairman of the board, Valley Bank and Trust Company, Des Moines, has announced the appointment of **Joe E. Snover** as vice president of the bank, effective October 2. He will serve in the commercial loan department.



J. E. SNOVER

For the past 24 years Mr. Snover has been associated with the Iowa State Savings Bank of Knoxville serving

the past two years as president. He will continue to serve as a member of the board there.

Thousands of Dubuquer's are anxiously awaiting the completion of First National Bank of Dubuque's new home. The new facilities, providing the most modern banking services in Northeast Iowa, are expected to be completed in late Spring, 1962.

Flower Display



The Iowa-Des Moines National Bank again this year hosted the annual flower show of the Des Moines Garden Club. Theme of the show this year was "Carnival Capers." Shown here with the lobby display are, **James R. Rasley**, assistant vice president, and **Robert Buenneke**, assistant cashier.

Before joining the Iowa State Savings Bank, Mr. Snover was employed by the Iowa state banking department.

The Snovers have two daughters: Mrs. A. W. Halweg of Minneapolis, Minn., and Judy Snover of Kansas City, Mo.

* * *

More than 200 members and guests attended the Fall Dinner-Dance of the Des Moines Chapter of A.I.B. at Wakonda Country Club last month. James Duncan, head of the radio and television department at Drake University, was the featured speaker.

Two important A.I.B. events have been scheduled for October. On October 12, a women's style show will be held at Taylor's Department Store

DES MOINES NEWS . . .

(Turn to page 120, please)

Artist's Reception



FRAMING A BEAUTIFUL WATER COLOR at Valley Bank and Trust's reception last month for the picture's artist were **Edward Burchette**, chm. of the bd., Valley Bank and Trust, and the artist herself, **Maria Zeitmann**, of Bismarek, N.D. Many of Mrs. Zeitmann's paintings are on display in the bank and will remain available for public viewing through October 13. Born in West Amama, Ia., she was a secretary at the bank from 1943 to 1946. Later, in Bismarek, she became interested in art and her water colors have since been shown in many art shows and festivals, winning recognition and awards, including several firsts.



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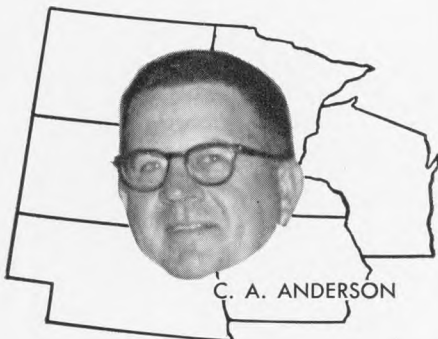
Northwestern Banker, October, 1961

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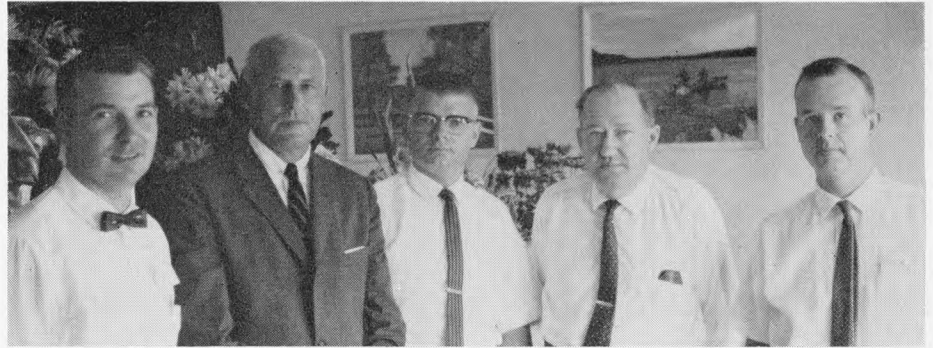
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At Huxley Office Opening



AT GRAND OPENING last month of an office in Huxley of the Slater State Bank, Slater, Iowa, were, left to right: **Tom C. Dunlap**, cash., Slater State Bank; **Neal A. Sands**, pres., **Roy A. Sandin**, a.v.p., and **Millard K. Chambers**, a.e., all three of Valley Bank & Trust, Des Moines, and **John A. Hendricks**, a.e., Slater State Bank and manager of the new Huxley office.

DES MOINES NEWS . . .

(Continued from page 119)

at 7 p.m. Models will be employees of all Des Moines banks. Prizes will be given by Taylor's and refreshments will be served.

On October 23, the A.I.B. speech club will meet at 6:15 p.m. in Younkers Tea Room.

Preliminary membership in A.I.B. now totals 600 persons. Enrollment in the three classes offered this fall is 100.

* * *

Edward P. Kautzky, executive vice president, Valley Bank & Trust, visited Minneapolis last month with a group from the Greater Des Moines Chamber of Commerce. The group went to view the urban renewal project there and to attend a forum on urban renewal.

* * *

Four Des Moines bankers were among those graduating at completion of the recent session of the School of Banking at the University of Wisconsin. They are **Robert M. Donhowe**, vice president and cashier, National Bank of Des Moines; **Ardell Kurschinski**, assistant cashier, First Federal State Bank; **O. Lee Minear**, assistant vice president, Capital City State Bank; and **Cyrus D. Kirk**, vice president, Bankers Trust Company. Mr. Kirk was vice president of the graduating class.—**End.**

Extend Savings Bonds

Series H United States savings bonds issued between June, 1952, and January, 1957, have been extended an additional ten years, according to Marvin M. Schmidt, volunteer state chairman of the savings bonds program. "This is the first time in history the Treasury Department has ever extended a current-income bond," Mr. Schmidt said.

"Holders of these Series H savings bonds will be notified by the Treasury of the extension privilege granted them when they receive their next to the last interest check. Owners will not have to do anything about extending their H bonds. This is automatic. As long as the H bond is not cashed, the owner will continue to receive interest checks two a year for a full ten years at the new higher rate of interest—a straight 3% per cent annually.

Wins Iowa Golf Tourney

Clyde McEntire of Marshalltown, 35-year old representative for DeLuxe Check Printers, Inc. of Chicago, won a three-way play-off last month for the Iowa Open Golf Championship in a dramatic finish to the 72-hole tournament.



C. McENTIRE

He had turned in an eight-under-par 64 to wind up in a three-way deadlock with Bob Stone of Junction City, Kansas, and Professional Joe Brown of Des Moines, at 11-under par 277.

The playoff ended on the first hole when Mr. McEntire's approach shot settled eight inches from the cup. He tapped it in for a birdie 3.

Honor Eldora Man

The Hardin County Savings Bank, Eldora, honored an employee recently who began working for the concern years after most persons retired for life.

"Frank Jackson Day" was held in commemoration of Mr. Jackson's 90th birthday. He began work at the bank nineteen years ago at the age of 71.

New Huxley Office

The Slater State Bank opened an office in Huxley last month, according to Tom Dunlap, cashier. John A. Hendricks, assistant cashier, will be manager of the new office. The Slater State Bank increased capital recently from \$40,000 to \$50,000.

Central NABAC Clinic

The Central Iowa Conference of NABAC will conduct an all-day "Loss Prevention Clinic" October 26 at the Hyperion Field Club north of Des Moines.

Among those scheduled to speak are Larry Chamberlin, comptroller, Iowa-Des Moines National Bank, and David Wright, executive vice president and cashier, Northwest Des Moines National Bank.

All officers and directors of central Iowa banks are invited to attend. Noon luncheon and evening dinner will be served.

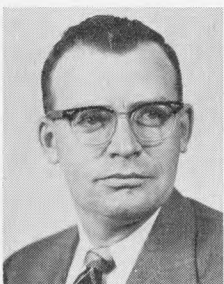
Officers of the Central Iowa Conference are: President, Harold E. Lewis, cashier, Hartford-Carlisle Savings Bank, Carlisle; vice president, Walter K. Stephenson, assistant vice president, Bankers Trust Company, Des Moines; secretary, Marv Hiddleston, auditor, Iowa-Des Moines National Bank, and treasurer, William Boyken, auditor and assistant cashier, Ames Trust & Savings Bank.

Directors of the group are John F. Gronstal, cashier, Carroll County State Bank, Carroll; T. J. Nicholls, cashier, Peoples Trust & Savings Bank, Indianola, and Ray A. Sandin, assistant vice president, Valley Bank & Trust Company, Des Moines.

Name Rolfe Director

R. D. Van Nostrand, cashier of the Rolfe State Bank, was elected to the board of directors last month. He fills the vacancy created by the resignation of S. G. Webb.

Mr. Van Nostrand joined the Rolfe bank as cashier in September, 1959. He had previously been with the First National of Tipton, Bennett State, and Riceville State.



R. D. VAN NOSTRAND

Doubles Capital

The State Savings Bank, Council Bluffs, has doubled its capital stock, increasing it from \$200,000 to \$400,000.

Kolaches, Czech Costumes = Party



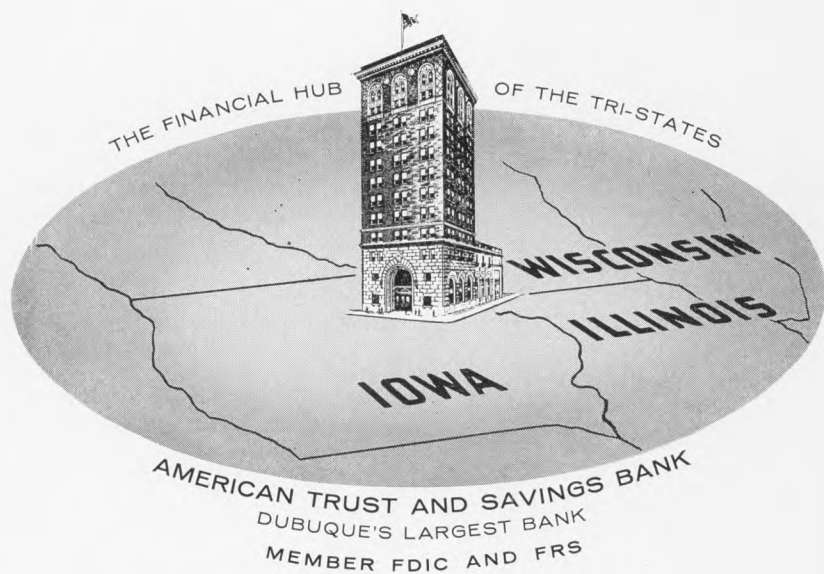
COLORFUL COSTUME is modeled by Mrs. Frank J. Stastny at left. In the photo at right, Mrs. Lindquist, her husband, Arthur E. Lindquist, vice president, Merchants National, and Mrs. Forbes Olberg watch as Mrs. Frank Podzimek does some machine work on a costume.

THERE will be no lack of kolaches when officers of the Merchants National Bank of Cedar Rapids entertain at their annual kolach and coffee party during the Iowa State Bankers Convention. This year's party is scheduled for Tuesday, October 31, following the evening theater party, and will be held on the mezzanine at the Hotel Fort Des Moines.

A special feature of this year's party will be the Czech costumes worn by the waitresses serving the kolaches.

These costumes were designed and made by the Sokol Sewing Circle of Cedar Rapids, and they are authentic to the minutest detail.

The kolach is a Czech pastry made of enriched bread dough with various types of filling. The Merchants National Bank has ordered 160 dozen kolaches from the Hotel Roosevelt in Cedar Rapids to be served at their kolach party. Hotel Roosevelt kolaches are made from a Czech recipe purchased by the hotel.



Worthington Holds Open House

OVER 1,000 people visited the newly remodeled quarters of the State Bank of Worthington during a recent open house, according to Olan F. Tegeler, president.

The bank has a new front consisting of charcoal blue porcelain, lustric aluminum, thermopane windows, plate



VISITORS entertained at the grand opening of the modern State Bank of Worthington included **Joe Burright** (left), of Kirk Gross Co., which designed, built and supplied the equipment, and **Spencer Mulford**, construction man for Kirk Gross Co., shown here with **Olan F. Tegeler**, president of the State Bank (center).



Meet **DICK TAYLOR**, recently appointed assistant cashier at the First National Bank of Sioux City. Dick will soon be calling on banks throughout the Siouxland Empire to bring the finest in correspondent service.

glass entry and an after hour depository.

Walnut paneling was used for the entrance, lobby and counter. Centering the lobby is a check writing desk, and a large electric silver dollar clock has been installed overhead. Four teller windows with Black Belgian Marble deal plates are placed in a slanting effect and extend to the Mosaic covered vault.

The private office and new directors' room are paneled with walnut and carpeted. Walnut furniture and gold draperies have been used in both rooms. The banking quarters are completely air-conditioned with a new unit, water cooler, baseboard heating, lowered suspension ceiling with acoustical tile, translucent light defusers, new rest room, two coupon booths, and background music are additional features.

The Kirk Gross Company in Waterloo designed, built and supplied the equipment.

Install New Clock

A new time and temperature clock has been installed by the Page County

State Bank in Clarinda. The new clock replaces one that had served the bank since 1908.

Algona Increase

The Iowa State Bank of Algona has increased its surplus from \$100,000 to \$150,000, making total capital structure over \$570,000. Total deposits are over \$5 million.

Observes 55th Year

The Farmers Savings Bank of Grundy Center held open house last month to observe its 55th year.

The bank was organized at Holland in 1906 with \$20,000 capital. Total assets are now more than \$3,200,000, according to A. V. Dieken, president.

Chester U. Schaefer

Chester U. Schaefer, 74, retired vice president of the Northwest Bank & Trust Company, Davenport, died in Mercy Hospital in Davenport recently.

Mrs. H. H. Epperson

Mrs. H. H. Epperson, wife of the founder and present board chairman of the Morningside Savings Bank, Sioux City, died recently as the result of a hip injury suffered earlier this summer.

Sioux City Promotion

Miss Emeline Fremder has been promoted to the position of women's counselor and assistant trust officer of the First National Bank, Sioux City.



E. FREMDER

Miss Fremder has been with the bank for many years, and has worked in virtually every department. In recent years, she has been specializing in bond and investment work.

60th Wedding Anniversary

Mr. and Mrs. Sam H. Watkins will celebrate their 60th wedding anniversary on October 16. Mr. Watkins is president of the Iowa State Bank at Stockport and the Libertyville Savings Bank at Libertyville. They were married on that date in 1901 in Libertyville where Mr. Watkins was farming.

Several years later he became a director of the bank in that community, and after serving for some time as vice president was elected president,

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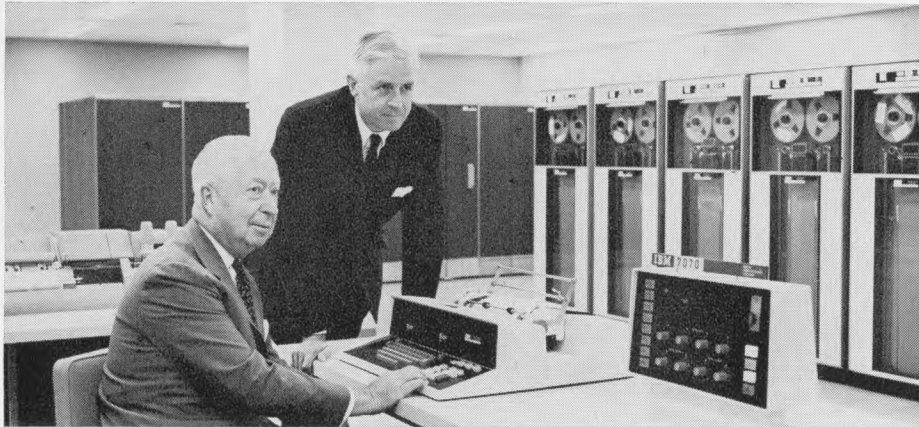
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To Handle 100 Million Checks

MANUFACTURERS TRUST COMPANY has completed the installation of an electronic data processing system at its Data Center, 67 Broad Street, New York. The new system will soon begin to assume the accounting operations required by the bank's

will proceed as rapidly as practicable, according to Gilbert Lawrence, assistant vice president and data processing director. More than a year may be required to transfer all checking accounts from Manufacturers Trust's 122 New York City banking offices.



ELECTRONIC "MAGIC" is viewed by **Horace C. Flanigan** (seated), chmn. of Manufacturers Trust, New York, and **Thomas J. Watson, Jr.**, pres., IBM, as they watch new IBM 7070 Computer installed by the bank put through its paces by console at Mr. Flanigan's fingertips. In background are magnetic tape units.

467,000 regular and special checking accounts as well as the sorting and handling of the approximately 100 million checks a year which its depositors draw on their accounts.

The system was formally inspected recently by Thomas J. Watson, Jr., chairman of the board, International Business Machines Corporation, and Horace C. Flanigan, chairman of the board, Manufacturers Trust Company, together with Dr. Gabriel Hauge, chairman of the bank's finance committee, and Edmund Leone, the bank's comptroller.

The centralization of the bank's demand deposit (checking account) book-keeping operations at the Data Center

As soon as accounts are transferred to the computer, all changes in account balances will be made on a daily basis, thus providing both customers and bank officials with up-to-date information at all times.

The heart of the new system is the IBM 7070 data processing system, a large-scale computer which will process and store data fed to it by IBM 1412/1401 systems. Each of the smaller auxiliary systems can read and sort magnetically inscribed checks at speeds upto 57,000 documents an hour, automatically transmit the data to the 7070 for processing, and prepare printed reports and statements at 600 lines per minute.

a post he has held a number of years.

They moved to Stockport in 1928 when the bank there was organized. Mr. Watkins left his farming business to become cashier of the Iowa State Bank. He has been president for 30 years. Mr. Watkins will be 84 in December. Mrs. Watkins is 80.

Their daughter, Mildred, now Mrs. Hugh G. Newman, became cashier when her father was elected president and served in that position until 1946 when succeeded by her brother, Harold W. When the latter died suddenly of a heart attack in 1957, Mr. Newman joined the staff as cashier. She now operates the Newman Insurance Agency in the bank building.

Mr. and Mrs. Watkins also have

three grandchildren and three great-grandchildren.

Appointed Auditor

J. Robert Umbarger has been appointed auditor of the First National Bank of Mason City. He has been with the bank since 1958, most recently as manager of the First Drive-In Bank.

Remodeling Completed

D. D. Bramwell, president of the First National Bank at Hampton, announces that remodeling of the bank building has been completed. The bank also recently paid a \$50,000 stock dividend.

"Farming for Profit" reports pay big dividends in better farm customer relations

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May 1960

Dear Friend:

This spring is an excellent time for owners of Midwest beef cow-herds to cull out their less desirable cows and heifers and head them toward the "new old." Prices have recovered much of last year's heavy loss but will soon head down again. It is doubtful if stocker cattle will sell this high again for several years.

HEAVY MARKETING of all types of cattle off grass will push stocker and feeder prices down at least \$5 per cwt. by late fall. We expect lower average cattle prices in 1960 and some further drop in 1961.

FAT CATTLE are in for some price weakness in the next 30 to 60 days but it should not be severe. Late fall will bring the lowest prices of the year. Buy-up offerings in June, selling by October 1, and then buying replacements at a lower price is a plan that may work out. Plan on short turns in the feedlot during the down-phase of the price cycle.

SELL SOYBEANS... Price has recovered several cents from early March low, but it is not yet a "much more." The late, wet spring will cause an even greater increase in bean acreage than reported March 1. Farm stocks are heavy and some of these will be sold to reduce loaned beef much more.

May 31: This all makes further holding speculative.

OAT PRICE OUTLOOK is bright for late spring that will cut average farmers were able to sow a crop in 4 to 6 weeks high. Generally, a heavy sell for a better price than last year's crop is a seasonal net yield.

FARMING FOR PROFIT Reports are loaded with vital marketing, production and farm management information. You can distribute these reports to your farm clients and prospects for only pennies a copy.

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Iowa-Des Moines National Is Planning Complete Automation

FIRST step towards total automation at Iowa-Des Moines National Bank was disclosed by Calvin W. Aurand, president, with announcement of plans for installing a General Electric computer system.

The computer system will be in-

stalled early in 1963, with additional systems planned at a later date. Initially, it will be used to handle all check accounting, including those drawn on local, regional and nationwide banks. The system will be expanded later to include installment-



Larry R. Chamberlin, comptroller, shows Calvin W. Aurand, president, a roll of magnetic tape which will be used in their new electronic data processing system. All the information contained on the customer ledger cards and statements pictured can be stored on this roll of magnetic tape.

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One of the most important aspects of the installation will be the ability to process correspondent bank's work. In selecting the General Electric system, Mr. Aurand stated, "We picked equipment that would be able to process not only data for our own bank in the most efficient and flexible manner, but could handle correspondent banks' work as well."

A study program is already underway, he explained, for offering "total electronic bookkeeping service on an over-night basis to many of the 677 banks in the state."

In using this service, the correspondent banks would need no investment in bookkeeping equipment. "When such services are offered, Iowa-Des Moines will thus provide advantages of computer speeds and accuracy to smaller banks who cannot economically justify their own installations," Mr. Aurand said.

The new \$1 million electronic information-handling system will be built around General Electric's high-speed GE 225 general-purpose computer. The system comprises the computer, with 8,000-word memory, two document handlers or check sorters, six magnetic tape units, card reader, and high-

speed printer. It will be manufactured at General Electric's Computer Department, Phoenix, Ariz.

Announcement of today's plans, according to Mr. Aurand, climaxes two years of study and research by Iowa-Des Moines National Bank. The study was directed by Larry R. Chamberlin, comptroller of the bank, in cooperation with the management control department of Peat, Marwick, Mitchell & Company, a consultant firm.

The new computer system incorporates Magnetic Ink Character Recognition (MICR) techniques now being adopted by other of the nation's leading banks. The reader was recently issued the 3,000,000th patent to be granted by the U. S. Patent Department. The patent is assigned to the General Electric Company.

Mr. Aurand said, "The system's phenomenal speed will make it possible to sort and verify 2,400 checks every minute, recording all check information on storage tapes for the bank's permanent records and customer statements."

The new system is expected to answer one of the bank's most perplexing problems—the steadily increasing flow of paper. Iowa-Des Moines is the state's largest bank and 205th largest in the nation. An unusually large amount of checks drawn on other banks pass through Iowa-Des Moines because of its location in the state and the fact that Iowa does not have a Federal Reserve Bank or branch.

Prior to complete installation of the system, customer checks and deposit slips will be preprinted in magnetic ink. Many of Iowa-Des Moines customers already have received the new MICR checks. During the past few months, the bank has adopted a new, modern design and color of checks.

According to Mr. Aurand, installation of the new system "will not result in any curtailment of employment." In addition to new opportunities for training in the bank's new computer department, he added, "those directly affected by the conversion will be able to take advantage of openings in other areas of the bank. The computer itself will require many people to process the accounting tasks which will be assigned."

"As banking operations expand and become more complex and intricate, we must turn to high-speed electronic

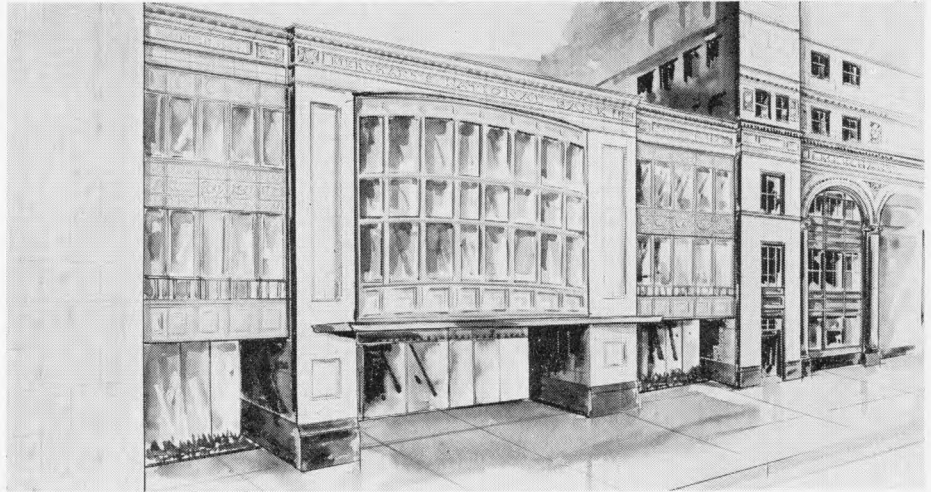
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ARTIST'S CONCEPTION of the revised exterior plan for the new building being constructed by The Merchants National Bank, Cedar Rapids, directly west of the present building.

data processing to reduce the amount of paper work if we are to keep pace with the times," Mr. Aurand said.

"Our new automated banking system will do just that," he added, "and it will be the key to continued broadening of present customer services while we at the same time will be developing and offering many new services."

As part of the automation program, Mr. Aurand said the bank may offer expanded services to corporate customers, such as payroll accounting, inventory control and even billing.

Heads New Systems Plan

Appointment of Donald C. Fiske to the newly-established position of manager of systems and procedures for Iowa-Des Moines National Bank was announced last month by Calvin W. Aurand, president.



D. C. FISKE

Mr. Fiske was formerly a sales engineer with General Electric Company's computer department, in charge of the Minneapolis sales district.

In his new position, Mr. Fiske will be responsible for heading up the bank's program for automating all check-handling procedures.

In announcing the appointment, Mr. Aurand said the bank is accelerating its program aimed at automating the handling of the growing volume of paper work without sacrificing the quality of service to customers. A two-year study program, headed by Comptroller Larry R. Chamberlin, led to establishment of the new system and procedures department.

A native of Stanley, N. D., Mr. Fiske received a Bachelor of Science degree from the University of Nebraska in 1951, and a Master of Business Administration degree from the University of California in 1956.

He joined the General Electric Company in 1956 on the manufacturing training program and subsequently served in various manufacturing posts in electronics. In 1959, he was assigned to contracts administration at the company's computer department in Phoenix, Ariz. He was assigned to sales early in 1960 and later appointed to head the Minneapolis sales district.

Named Bank Director

George M. Smith, postmaster at North English since 1936, has been elected a director of the Farmers Sav-

ings Bank. He fills the vacancy created by the recent death of Frank C. Allen.

Wallace P. Geiger

Wallace P. Geiger, 59, whose wife, Burnice, is serving a 15-year federal prison term for embezzling more than \$2 million from the now defunct Sheldon National Bank, died at his Shel-

don home several weeks ago. Death was due to a severe asthmatic condition from which Mr. Geiger suffered for many years.

Open House at Dows

Approximately 1,200 persons attended open house at the Farmers State Bank of Dows last month and toured the new building.



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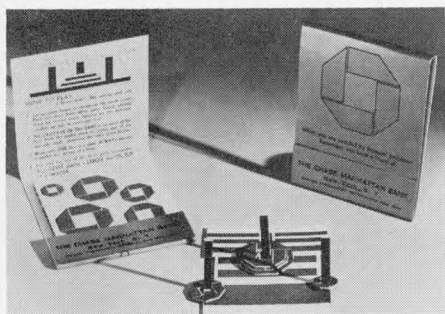
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The Bankers' Market Place

A Page Telling What's New for Banks and Bankers

Each month the Bankers' Market Place will bring you listings of new products, specialty items, banking equipment, and gift items which will help you and your staff do a better job. This is the selection for this month.

THE Chase Manhattan Bank recently used "Matchbook Game" to promote the recognition of the new Chase symbol. The game was in the form of a puzzle that could be punched from a matchbook which was distributed to customers. The puzzle provided an effective way to establish identification of the new symbol.



THE CHASE'S PUZZLE MATCHES

Manufacturer of the unique game is Cub Products Corporation, a division of the Lion Match Company, 11-49 44th Road, Long Island City 1, New York. Similar games are produced on an exclusive basis by this company.

OVER 40 Iowa banks are now participating in a new public relations program aimed at better farmer understanding of banks and their functions.

Originated and sold by the Spokesman Press, Grundy Center, Iowa, the program offers a bi-monthly column authored by Douglas F. Graves, vice president of the First National Bank of Freeport, Ill.

It is now appearing in four of the Iowa Farm Bureau Spokesman's 12 area editions, going to over 40,000 Iowa farmers, and plans are to have it appear in all editions by the end of the year.

One bank in each county is given exclusive sponsorship of the program which also includes reprints of the column each time it appears and a number of volumes of the columns at the end of a year's publication.

Mr. Graves, a graduate of Iowa State University with a major in Agricultural Economics, has written many articles for farm publications dealing with farm credit and will write on subjects pertaining to farm financing. Woven through the entire series of articles in the Spokesman will be the theme "contact your banker."

Further information on the program can be obtained by contacting Robert Cranston, Advertising Representative, Spokesman Press, Grundy Center, Iowa.

THE plexiglass houses, which the FPRA has made available to members on a rental basis as attention-getters for special events, have been turned over to The Republic Company, 75 West Van Buren Street, Chicago, for future handling. Banks interested in booking one of these houses should write to J. R. Crowder at The Republic Company.

THE FPRA Film Library has added a series of filmstrips on "The Role of the Commercial Banking System." The films and study guide were prepared by the ABA Joint Council on Economic Education and are designed to explain to students the history, the services, and the economics of banking in this country. Teaching suggestions and discussion questions and activities are included. The three 35mm

A NEW method of premium giving has been announced by Automated Gift Plan, Inc., of New York City. Gift or premium recipients select the gift of their choice from a gift catalogue. The bank sends a card to the firm and mailing is handled by Automated Gift Plan, Inc. Details can be obtained by writing the firm at 80 Park Avenue, New York 16, N. Y.

A NEW line of equipment that reduces handling time required to process MICR documents has been designed by the Wright Line Division of Barry Wright Corporation, Worcester, Mass.

Known as Duco-Tray Checking Handling Equipment, it speeds feeding of checks to the sorter-reader, collects them after reading, and simplifies the entire operation by transporting them during the process. Specially-designed racks hold trays behind and in line with the pockets of the Burroughs and Pitney-Bowes-National sorter-readers. The IBM sorter-reader is serviced with a rack which is used in front of the pockets.

Wright Line also has designed a three-level truck for use close to the feeder to further speed the handling, collection and transportation. The truck holds 18 Duco-Trays.

FINANCIAL institutions interested in expanding their library of public relations study will want to check the revised bibliography series on public relations by William A. Nielander. Available from the Bureau of Business Research, University of Texas, Austin, Tex., the price is 50 cents. Cash or check is requested with the order.

MANY banks are making their windows and lobbies pay extra dividends with Timely Events' attention-getting fluorescent displays featuring time, barometric pressure and outstanding news pictures. Signs are custom designed to blend with decor of the individual banks. Details are available from Timely Events, 236 N. Clark, Chicago 1, Ill.

FIRST NATIONAL BANK
OF CHICAGO
FERMONT, NEBRASKA

THE FARM PICTURE
FOR SEPTEMBER, 1961

THE FARM PICTURE for September, 1961

Farmer on making some progress with their finances at the present time. Reports from every corner of the land indicate that operating costs for the future year are still high and that most take it as a general trend. Some farmers are beginning to look toward the additional land, others want more machinery, plan to renovate their farmstead or make other improvements.

FAY CATTLE - reports of the better grades, raised up more than anticipated during early August. The better grades had above average. There is some "breeding ground" because grades has been established. Chase and other banks are reported to hold some of their present advantage for some time but average prices may begin to work their way up as the fall opens. It is not likely to advance during the last few months of the year as they did in 1960. Customers should be kept alert for the low price in December and early spring.

FEDERAL CATTLE - prices raised up during August in response to better prices for fat stock and good weather. However, the "other" market appears downward in general. It is not likely to advance during the last few months of the year as they did in 1960. Customers should be kept alert for the low price in December and early spring.

Individual bankers may see up at any time and if they do be prepared to act. In a single hour some values may go up or down 10 to 20 cents. Chase trading notes in 1961 in 10 years would show a profit of 100% on the sale of 100 shares of stock. It is not likely to advance during the last few months of the year as they did in 1960. Customers should be kept alert for the low price in December and early spring.

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The Cattle Outlook . . .

(Continued from page 32)

beef that goes into consumer channels. The weights of cattle that are slaughtered mean more when it comes to tallying the volume of beef than does the numbers fed. With the numbers of cattle being fed going into the feedlots at lighter weight, one could conclude that they will be coming out of the feedlot as finished cattle at lighter weights. This will find less total beef going into consumer channels and will result in better prices for cattlemen who are selling finished cattle.

Both feeders and ranchers have a tremendous challenge to meet the demand for beef in the future. It is my opinion that both feeders and ranchers have a bright and profitable future in the months and years to come.

St. Joseph Conference

■ **Livestock Conference at First Stock Yards Bank, South St. Joseph, Mo.**—A summary of the panel's comments shows these points:

The fat cattle market is fairly decent right now and will continue stable through the last quarter of 1961. Strictly light choice could go \$2 higher. Heavy beef is a thing of the past, for nobody wants it. The good demand for top grade beef will continue if everyone keeps working and the economy stays at the present level where people can buy beef.

Feeders should be careful buying replacement cattle, which are \$2-\$3 more now than last year. The 1,300-1,500 pound steers took all day at 23½ cents to sell. Buyers want a 600 pound carcass or in that general weight class.

In the past few years heifers have sold pretty close to steers. The tendency is to leaner beef. When cattle are quick-fed and gotten into market younger, they grade into choice much quicker. The trick in buying cattle is to get those that are not fat and heavy them up with grain so they marble well, getting \$1-\$3 more.

Last April calves and light yearlings were 25-26 cents and up to 30 cents. The fat cattle market started down in May and continued until August when it went up. New areas of the country (wheat states) began buying lightweight feeders. Through this fall you won't see any lightweight stockers. Oklahoma, Texas and Kansas had another terrific wheat crop and these farmers are putting cattle on all the wheat they have. Consequently, there are too many buyers and the market price on lightweight stockers will stay up. These people don't feed any fat cattle.

The 1961 corn crop is 14 per cent under 1960's record crop but 11 per cent above the average of the last 10 years. Many expect corn to be \$1.20, with cattle prices at \$22.95 for choice and \$20.12 for standard.

One man said he'd never seen so many western cattle sold as early as he has this year. (This was repeated in many places.)

Another man pointed out that with corn just 10 cents a bushel more, a feeder with a 700 pound steer needs to

buy the steer 50-75 cents cheaper than he did last year just to break even. Feeder prices are a little out of line and need more spread, but these current prices are the result of demand, created by low priced corn, excess wheat pasture and soybean oil—all in surplus. Feeders will have to be content this year with a small operating margin. The small margin in price between choice and standard is reflected in feeder prices.

Tremendous excess of dressed poultry will adversely affect dressed beef prices.

Omaha Conference

■ **Beef Cattle Conference at First National Bank of Omaha**—A summary of the opinions expressed by the four man panel, consisting of a livestock banker, rancher, feeder and university extension economist, was presented by Frank Love, moderator of the panel and vice president of the host bank:

Steer calves (choice 400 pounds) f.o.b. Omaha will sell for the balance of the fall at 29-30 cents. The cost coming out of the farm feed lot will be \$25-\$26. The fat cattle market will be \$24-\$26 at the time calves come from the feed lot. Yearling steers that are left—the big run is over—will cost \$27-28 cents f.o.b. Omaha; 600 pounds or lighter at 28 cents or more. Yearling steers will cost \$25-\$26 coming out of the feed lot and the fat cattle market then will be \$24-\$26.

It is the opinion of the panel that the efficient farmer-feeder may be able to make a little money this year. The inefficient operator, one who does not get 2¼-2½ pounds gain per day, probably won't make any money. Farm feeders as a whole can't make money as in and outers.

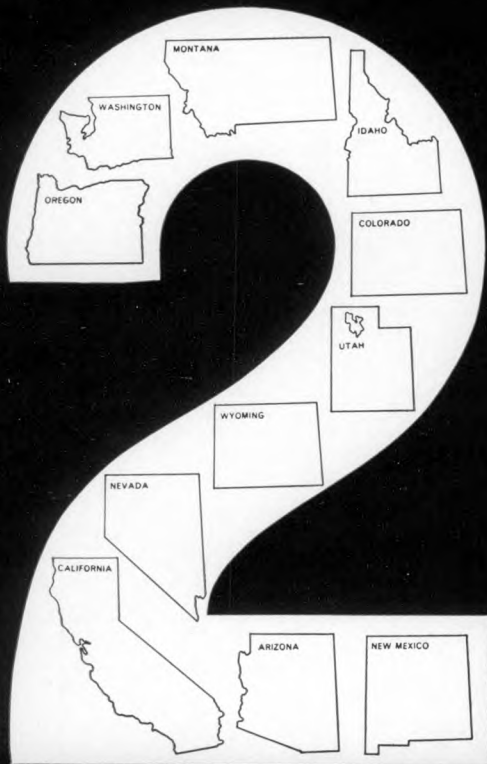
The farm customer should buy the kind, quality and weight of cattle best suited to his farm operations. The local banker should do everything he can to assist his farm customer in doing this. He should talk to the farmer and see, for one thing, if the feeder is balancing his feeding rations.

If there were some way to get the farm feeder to go west in the spring and not in the fall, and let the order buyer in the central market or in range country do his buying, he would be \$1-\$3 a head better off and eventually he would be a better customer for ranchers for a long time to come.

Bankers are about the only ones who can get to the smaller, less efficient farm operator and encourage him to improve with the efficient ideas and procedures of the better producers.

The rancher panelist, Courtenay C. Davis of Horse Creek, Wyo., gave a fine rundown on conditions in Colorado, Wyoming, Montana and western South Dakota, indicating yearlings were practically gone and most steer calves were sold or going at 28-31 cents with heifers close behind. Drouth hit parts of this area in the north and he cited the instance where a sale was held in Gillette due to the drouth, but so many buyers bid in that 32-32½ cents was paid for calves, much more than was expected. He also mentioned the influence of the wheat area farmers in the buying pressure that has held up feeder prices.

Lee Kolmer, associate professor of economics at Iowa State University, Ames, said there will be a 7 per cent increase in cattle marketing late this fall, at the same time the 7 per cent increase in farrowing of pigs will hit the market, probably in late October or early November. Also, a 26 per cent increase in turkeys will bring real pressure on red meat prices. For 1962 the fat cattle price will average \$1-\$1.50 higher than in 1961, with supply in 1962 worked off with less bouching than in 1961.—End.



STATES

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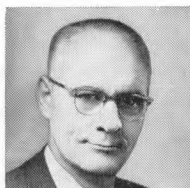
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