

NORTHWESTERN *Banker*

NOVEMBER
1961



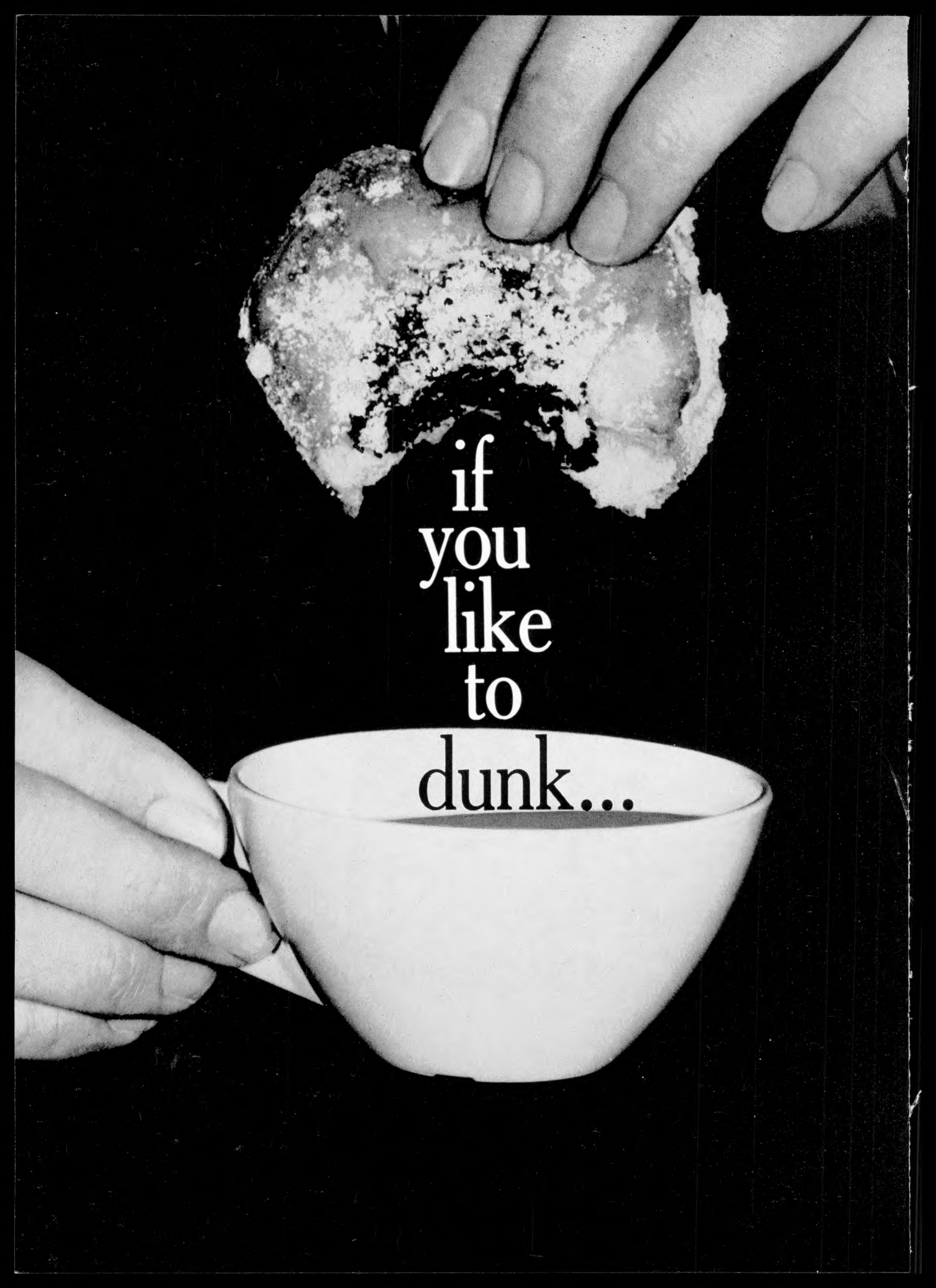
SPECIAL
SECTION

75th
Anniversary

IOWA BANKERS
ASSOCIATION CONVENTION

1887 • 1961



A black and white photograph showing a hand holding a piece of breaded food, possibly a fried chicken nugget or a breaded vegetable, over a white cup filled with liquid. The text "if you like to dunk..." is overlaid in the center of the image. The background is dark, and the lighting highlights the texture of the food and the cup.

if
you
like
to
dunk...

... don't miss MNB's third annual coffee and Kolach party, at the Iowa Bankers Association Convention. It's Tuesday, October 31st; after the theatre party. There'll be Kolaches as far as the eye can see and enough coffee to warm the cockles of a coffee planter's heart. Pretty serving girls in Czech costumes, too. ☐ Cedar Rapids (some say the U.S.A.). Let us prove it to you on Tuesday, serving on the mezzanine at Stop in and have a dunking correspondent specialists. ☐ We'll be the Fort Des Moines Hotel. good time with MNB's



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NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your NOVEMBER, 1961, reading

67th Year No. 892

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NORTHWESTERN BANKER

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

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ON THE COVER

Sam M. Fleming, president of the Third National Bank, Nashville, Tenn., was elected president of the American Bankers Association at the 87th Annual Convention held in San Francisco, October 15-18. More than 9,000 delegates attended the meeting.

Mr. Fleming is scheduled to be one of the featured speakers at the Big Diamond Jubilee Convention of the Iowa Bankers Association in Des Moines, October 29-November 1. More than 4,000 bankers and their wives are expected to attend.

Elected to assist the new president is ABA Vice President M. Monroe Kimbrel, chairman of the board, First National Bank, Thomson, Ga., and ABA Treasurer J. Carlisle Rogers, president, First National Bank, Leesburg, Fla.

John B. Keeline, chairman of the ABA Organization Committee, and president of the Central Trust and Savings Bank, Cherokee, Iowa, reported to delegates in San Francisco that the ABA now has a total membership of 17,536, including banks and branches. Net gain of 165 members was shown during the past year.

Mr. Keeline stated that 18 states and the District of Columbia have 100 per cent of their banks as ABA members. Three states in the NORTHWESTERN BANKER area are included in this group, namely, Montana, Colorado and Wyoming.

A.B.A. Staff Change

In recognition of the growing importance of mortgage financing to commercial banking, Dr. Kurt F. Flexner, director of the mortgage finance committee since January, 1959, has been named a deputy manager of the American Banking Association. The promotion, which becomes effective immediately, was announced by Dr. Charles E. Walker, executive vice president of the A.B.A.

PUBLISHER'S STATEMENT

Statement required by the Act of August 24, 1912, as amended by the Acts of March 3, 1933, July 2, 1946 and June 11, 1960 (74 Stat. 208) Showing the Ownership, Management and Circulation of THE NORTHWESTERN BANKER, published monthly at Des Moines, Iowa, for October, 1961.

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

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

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

MALCOLM FREELAND, President.
 Sworn to and subscribed before me this 15th day of September, 1961.

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



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Like other types of businesses, banks have unique problems and particular preferences . . . and at The Northern Trust Company, we go to great lengths to tailor our correspondent banking services to the needs of our customers.

Of course, we do offer a *full range* of correspondent banking services—banking, bond, foreign, trust and operations. Nevertheless, we prefer to be known for the *personalized* type of service we provide to customers, including correspondent banks. And we would like to tell you more about it, at your convenience.

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BANK

Commercial Banks' Foundation Cites Growth, Ups Ad Program

THE Foundation for Commercial Banks has welcomed its 6,000th member with the addition of the Lincoln Bank of Taft, Ore., according to L. M. Schwartz, chairman of the board of trustees of the Foundation and president, Citizens State Bank, Paola, Kan.

He further stated that this all-time high of 6,000 members represents 45 per cent of the total commercial banks in the country and that these banks

hold more than 70 per cent of the total deposits. He added that there are nine states in which Foundation membership represents greater than 90 per cent of the total deposits.

Mr. Schwartz emphasized that all banks should join the Foundation. He said the national advertising program being conducted by the Foundation requires the full support of every bank in the country and that it is only through a united effort that the

program can be truly effective and competitive with the efforts of other financial institutions.

Encouraged by the favorable response to its efforts to create a better understanding of the services offered the public by commercial banks, the Foundation is undertaking this fall a greatly increased program of national advertising, he said.

"Our national advertising messages are beginning to accomplish our basic purpose of a better understanding of the commercial bank," said Mr. Schwartz, "and because there is a greater need for such a national educational job today than ever before, the trustees have decided to expand our advertising."

"The schedule of national advertising will be more than doubled this fall and winter over last year," reports Morris R. Brownell, Jr., chairman for advertising of the Foundation and vice president of The Philadelphia National Bank.

Makes RFE Tour

James P. Hickok of St. Louis, Mo., president of the First National Bank in St. Louis, was among 60 prominent Americans flying from New York recently for a 10-day inspection tour of



J. P. HICKOK

Radio Free Europe's broadcasting facilities in West Germany and Portugal.

The study tour, via KLM charter flight, is sponsored by the RFE Fund. A private, non-profit organization, the Fund supports RFE's broadcasts to the Iron Curtain countries of Poland, Czechoslovakia, Hungary, Romania and Bulgaria. No RFE Fund contributions are used to finance any part of the trip.

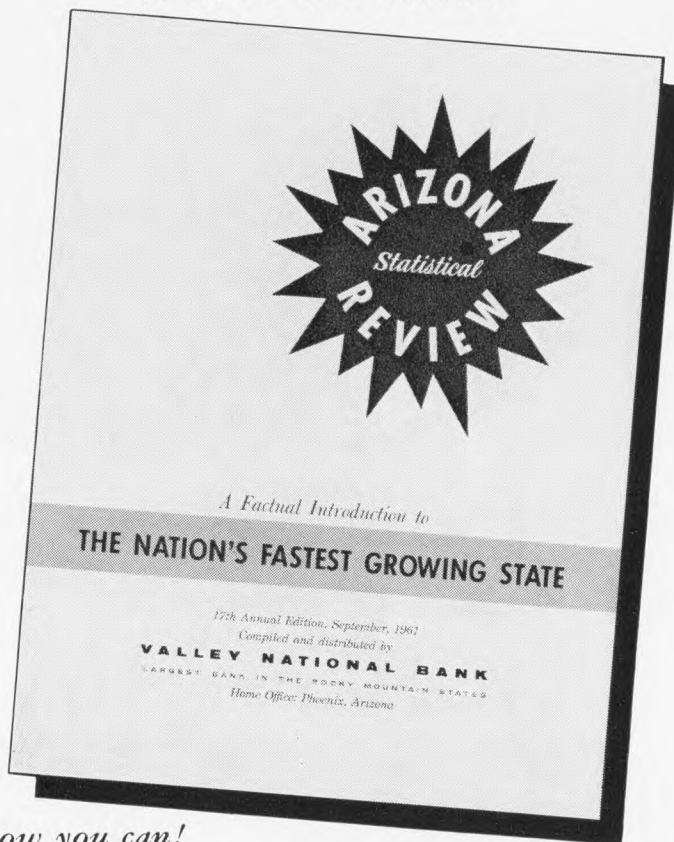
Mr. Hickok is the Missouri state chairman of the 1962 Radio Free Europe Fund drive. The trip members will study every phase of RFE's operations at the network headquarters in Munich, Germany.

California Promotion

Election of Neal T. Moore to vice president of United California Bank was announced by Frank L. King, chairman of the board. In charge of the loan review department at the Los Angeles head office, Mr. Moore joined the bank in 1959 and was named an assistant vice president later that year.

He began his banking career with the American Trust Company.

Can you name the fastest-growing state in the nation?



Now you can!

Our Research Department just completed its state-by-state comparisons covering postwar years 1946-1961: *Arizona leads the nation in ten out of twelve important indices of growth* (second in the other two).

These and literally thousands of other Arizona facts and figures are contained in this new edition, just off the press.

We shall be glad to send a complimentary copy to anyone interested.

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upon the occasion of their

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Des Moines...Oct. 29 - Nov. 1st

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unique Drive-In Banking
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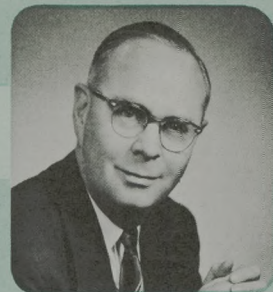
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for you at....
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If there is anything any of our officers can do to add to your comfort and pleasure... while attending the 75th Annual Convention of the Iowa Bankers' Association, Des Moines, Iowa... October 29th-November 1st... please pay us a call. The "WELCOME" mat is always out... to all visiting bankers.



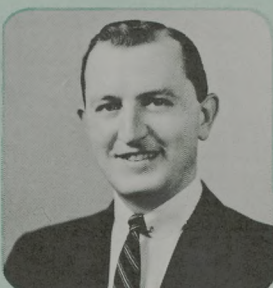
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Assistant Cashier



GEORGE NELSON
Assistant Cashier



MRS. MARIE PEEBLES
Assistant Cashier



T. WARD PHILLIPS
Assistant Cashier

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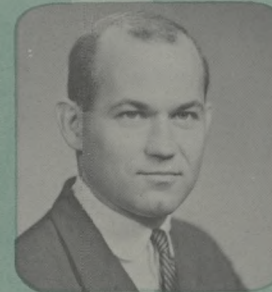
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EDDIE A. WOLF
Assistant Cashier



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Trust Officer



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Trust Officer

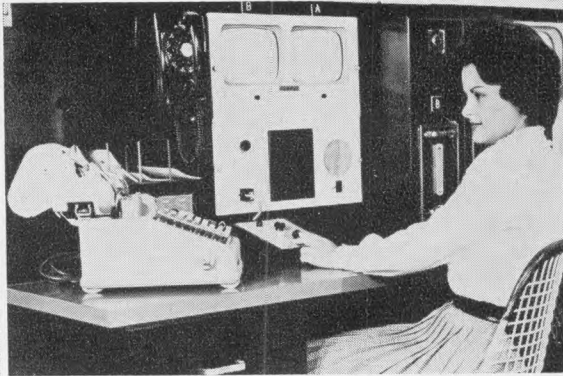


JOE D. YOUNG
Trust Officer



ROBERT R. SNYDER
Trust Officer

More Transactions Via Auto



TYPICAL "TV BANK" INSTALLATION at Indiana National Bank, Indianapolis

DRIVE-IN bank customers can now transact practically all banking business without leaving their automobiles, because of a new closed circuit TV banking installation.

The "TV Bank" drive-in was installed by "TV Bank," a division of Business Furniture Corporation, Indianapolis, designers and manufacturers of bank interiors.

This new drive-in service is limited in distance only by the length of its TV cables and pneumatic tubes, and can be located adjacent to, across the street from, or a block away from the bank building itself.

Here's how it works: Customers drive up to the weather-proof "TV

Bank" facility and see their own picture on the TV screen. They push a button, and the teller inside the bank building appears on the screen to converse with customers through the inter-communications system.

A carrier is provided to carry deposit slips, checks, cash, and other essentials through pneumatic tubes between the teller inside the bank and the customer at the "TV Bank" facility—in seconds.

Two-way visual and conversational contact maintains the personal touch so important to banking service.

Supervision of personnel is also much easier when they remain within the bank building itself. One teller

can operate two drive-up facilities during most of the day and still perform some interior bank duties during slack hours. During rush times, a second teller takes over one of the drive-up consoles, and customers are served quickly and efficiently.

The new "TV Bank" facility lowers security costs on drive-up banking because all cash remains inside the bank building until it is received by the customer in his car.

Available in three models to serve one or two exterior drive-up islands, the "TV Bank" is manufactured and installed by a division of the Business Furniture Corporation of Indianapolis, Ind., designers and manufacturers.

How

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

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.

Simply write to . . .

Douglas-Guardian

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"OUR INTEGRITY IS YOUR SECURITY!"

Northwestern Banker, November, 1961

NABW Elects Officers

A NEW slate of national officers, including 12 new regional vice presidents, has been announced by the National Association of Bank Women at their 39th Annual Convention in Rochester. It was announced also that St. Louis has been selected as the site of the organization's 40th Convention next year.

Succeeding Mrs. Marion Anderton, assistant cashier of the Bank of America N.T. & S.A., in San Francisco, as NABW president is Miss Hilda M. Kollmann, director, vice president and cashier, State Bank of Blue Island, Ill. New vice president is Miss Mary V. DeMartini, assistant trust officer, First National Bank of Oregon, Portland. Miss Markaret J. Wright, special assistant to the executive vice president, Harris Trust and Savings Bank, Chicago, is NABW's new recording secretary. Miss R. Elizabeth Blaul, director of personnel, La Salle National Bank, Chicago, is corresponding secretary. Mrs. Jewel S. Baskin, assistant cashier and public relations officer, Citizens and Southern National Bank, Columbia, S. C., has been named treasurer.

New regional vice presidents from NORTHWESTERN BANKER territory are:

Mrs. Helen Recknor, assistant vice

president, Peoples National of Liberal, Kan., Midwest Division, and Mrs. Hazel T. Wunderly, installment loan officer, First National of Colorado Springs, Colo., Rocky Mountain Division.

In this same area, the following were named committee chairmen:

Mrs. Marion E. DeRuiter, assistant cashier and assistant secretary, Mercantile National of Chicago, executive committee; Mrs. Lois A. Busch, assistant cashier, Beverly Bank, Chicago, publicity; Miss Frances Baker, First National of Minneapolis, public relations; Mrs. Ann Beno, assistant cashier, Pullman Trust & Savings, Chicago, finance; Miss Joan Hinchliff, Continental Illinois National, Chicago, resolutions, and Miss Alice Akers, assistant vice president, Decatur County State Bank, Leon, Iowa, founders' tribute.

1st of St. Louis Changes

William A. McDonnell, chairman of the board of First National Bank in St. Louis, announced the election of Giles F. Siska as assistant cashier and Elmer A. Schnell as assistant manager of the bank's foreign department.

Mr. Siska started his banking career in 1918 in the registered mail depart-

ment of the old Third National Bank of St. Louis. He is currently manager of the note tellers department of First National.

Mr. Schnell began as office boy with First National in 1921, and has been a member of the foreign department for many years.

50-Year-Old Program

The Bank of America recently marked the 50th anniversary of its School Savings Program by presenting the John Swett School in San Francisco a string bass for its orchestra.



"WHAT A BEAUT!" says the expression on the face of **Andre James**, sixth-grader at John Swett Elementary School in San Francisco, as he strokes the string bass Bank of America presented to the school last month. The bank's School Savings Program originated at this school 50 years ago. **Maxwell P. Williams**, center, was a first grader at the school when he opened the first student thrift account with the bank. Third member of the "Combo" is **S. Clark Beise**, B. of A. president.

The musical instrument was presented to the six-grade elementary school during a student assembly honoring the school as the place where the bank's state-wide School Savings Program originated.

Maxwell P. Williams, who was a student 50 years ago at John Swett when he placed the first deposit in the bank's school thrift program, made the presentation on behalf of the bank. President S. Clark Beise also was on hand for the ceremonies.

City-wide Charge Accounts

The first city-wide charge account numbering system in the nation already is showing big benefits for eight retail stores in Tulsa, Okla., which installed it as the heart of a new and unique charge-plate program.

The Diebold Alpha Numeric System (DANS) is used widely in the banking field, but the Tulsa installation was the first application to a city-wide account system.

The Tulsa stores initiated the new charge-plate system several months ago. Although unveiled just recently, city businessmen are enthusiastic.



it takes more than
MACHINERY
to make
ENVELOPES

it takes
IDEAS,
KNOW-HOW
and
EXPERIENCE

Heading into our third generation of HEINRICH'S we think the hard, cold facts of good business have been drilled into a family and personnel . . . it takes ideas, know-how and experience to do the job well and be successful, for any business success is dependent upon top performance for those it serves.

*Call us about our special bank envelopes!

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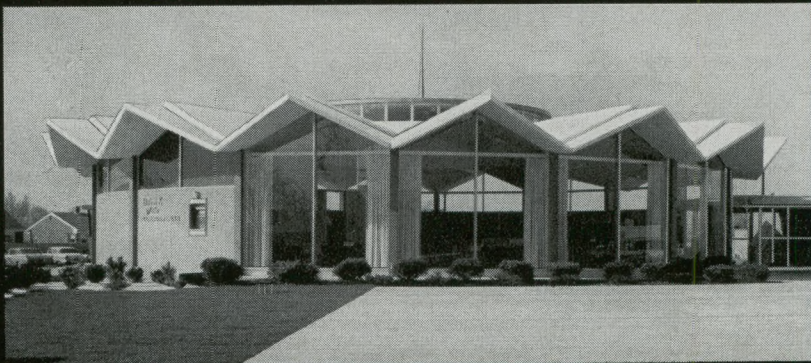
“...the SEVENTH successful project you’ve completed for us...”

*Howard P. Parshall,
president, Bank of the
Commonwealth, Detroit*

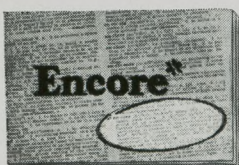


Says HOWARD P. PARSHALL, president, Bank of the Commonwealth, Detroit: “Our new Garden City branch is the seventh successful project you’ve completed for us . . . starting with the remodeling of our University branch back in 1954, and including six branches and our Main Office. The Garden City project confirms what we already knew . . . that Bank Building Corporation can be depended on for imaginative design, practical and efficient layout, and the kind of on-the-job teamwork that takes a load off bankers’ shoulders. We are very pleased with this newest branch.”

Clients who invite you back again are *satisfied* clients. The \$356-million Bank of the Commonwealth is one of hundreds for whom we have done many jobs. If you’re considering building or remodeling, it might pay you to talk to some of these Bank Building clients in your area. Write us or phone us; we’ll be happy to supply you with their names.



Left: Garden City Branch features circular design almost completely enclosed with plate glass panels. Below: Interior accents circular motif.



Send for free copy of “ENCORE,” a photo-guide to some of our many multi-project clients.

Bank Building Corporation
OF AMERICA

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OUR
MOST
IMPORTANT
CROP

They grow a lot more out in Iowa than corn and hogs and top-ranked football teams. The most important crop is growing at the University of Iowa and at the other great colleges and universities which dot the Hawkeye state.

From this magnificent Administration Building (the original Iowa State Capitol) on the campus at Iowa City comes the planning and direction which make the University of Iowa one of the truly great institutions of higher learning in the United States.

Across the street from the campus lies the Iowa State Bank and Trust Company.

Banker Ben E. Summerwill told us, "In a sense, our bank is part of the University of Iowa. Over the years, we've made loans to thousands of students to help finance their education."

And bank president Bill Summerwill added, "We like to encourage students to open savings and checking accounts . . . and naturally, we're always ready to make loans to members of the faculty and to assist new faculty members in finding housing and helping solve *their* financial problems."

The Iowa State Bank and Trust Company

was the *first* correspondent bank of the American National, many years ago. We asked Board Chairman Ben S. Summerwill why he still likes to do business with American National. His reply:

"The American National has always done everything we wanted them to do and frequently much more than we expected them to do. No bank we have ever worked with gives us better service. American National men have an unusual knowledge of the cattle business and agriculture . . . and we frequently call on them for advice about making loans. We just have faith in the good judgment and the people at the American National."

Here at American National, our facilities are yours for the asking, too. We'd like to do business with you.



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



W. W. "Bill" Summerwill, president; Ben S. Summerwill, chairman of the board; and Ben E. Summerwill, vice president, pause for a breath of fresh Spring air in front of the Iowa State Bank and Trust Company.

New NCR Machine Proves Accuracy of Transactions

A new proof machine designed to improve the accuracy of bank record-keeping and speed the processing of checks to their final destination has been announced by H. C. Keesecker, vice president of marketing for The National Cash Register Company.

The machine is the first of its kind to use a replaceable-type program board which can be changed in a few seconds. The program board controls the use of distribution totals, magnetic ink imprinting, computation of "float," and endorsement of checks. The machine also offers 24, 32 or 40 pockets of automatic sort, the greatest number ever available in a proof machine.

The machine enables a bank to save processing time by combining separate operations into one step. Sorting, listing, imprinting amounts in magnetic ink, and endorsement of checks are achieved as an automatic by-product of verifying the accuracy of customer deposits. Checks drawn



AMONG THE FIRST banks to order the Class 450 proof machine was the Franklin National Bank, Franklin Square, Long Island, N. Y. Above, accepting the order for 18 machines from the bank's auditor, **George Nelson**, is **Owen B. Gardner**, N.C.R. vice president, accounting and data processing machine sales, right, while **William C. Rosener** of the N.C.R. research and development division looks on. **Carolyn Turner** of the NCR accounting machine division is shown at the machine.

on other banks can be dispatched without the need of rehandling for listing and endorsement.

In addition to deposit verification, endorsement, and distribution of

items, the proof machine can also automatically compute and print on each deposit slip a three-way amount distribution of "float" analysis, or the amount of deposited funds represented by checks drawn on other banks in the process of collection. It can also count items deposited for computation of service charge and imprint on a document the amount with a two-digit transaction code in magnetic ink for electronic processing.

The proof machine consists of a central operating console, a sorter-endorser unit, and an individual listing tape printer for each corresponding classification total and document storage compartment.

First customer deliveries of the new NCR Class 450 proof machine will be made early in 1963. Prices start at \$12,995, with a monthly rental rate beginning at \$260, and sales the first week exceeded \$2 million.

Eight Join Staff

The Bank of New York has made eight new staff appointments, it was announced last month by Albert C. Simmonds, Jr., chairman.

The newly appointed staff members include: Shelby M. C. Davis, assistant secretary, investment research department; Peter H. McCreary, assistant secretary, investment counseling department; Lindley G. Palmer, assistant secretary, investment counsel department; Henry L. Parcell, assistant trust officer, personal trust administration department; Lyle J. Pirnie, assistant controller, auditing department; David H. Reed, assistant treasurer, banking department; Mark M. Saulnier, assistant treasurer, banking department, and Charles Young, assistant secretary, investment research department.

Give Research Plans

Within 60 days, the NABAC Research Institute will be in a position to begin development of a mathematical model that will embrace both the savings operation and the commercial teller operation of banks.

"We will be able, in fact," declared Richard A. Byerly, director of research for the NABAC Research Institute, "to develop a model of the entire demand deposit operation, from the time a customer comes in the door, or a batch of checks is presented to the bank in any manner, through the proof and transit operation, and bookkeeping, until the check is returned to the original maker. In other words, we can simulate with a computer the demand deposit operation from beginning to end, under all usual conditions."

NEW ACCOUNT KITS

One of the questions related to MICR is what to provide customers in the way of a temporary supply of checks when they open their accounts. It would appear desirable to give them a few pre-encoded checks and deposit slips pending receipt of their initial order for imprinted checks, and this can be done at moderate cost provided the bank utilizes a straight numeric account numbering system.

We refer to these temporary supplies as "new account kits," which might consist of eight checks, three deposit slips, one or two account number identification cards, and an order blank to be used by the bank for the initial order—all pre-encoded in the transit and on-us fields to insure accurate assignment of numbers and accurate copy for the printer. These kits are sold in minimum quantities of 240 for personal accounts and 80 for busi-

ness accounts, and are priced from fifteen cents and up depending on the number of pieces in each kit. They are not unattractive since they carry a colored cover piece which is also encoded.

For the most part, banks ordering these kits provide us with punched cards which we put through our card-to-tape converter in order to get the tape for casting the line of encoding. In the event such cards are not available, we use our own deck in which we can incorporate any of the more popular checking digit systems. Apparently there is some advantage in being able to process the initial deposit and the first few checks, and a saving in time in assigning account numbers, because we are running these kits now in fairly large volume. If you are interested, please give our representative your specifications and he will secure firm prices for you.

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CHECK PRINTERS
Inc.

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



**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.



On Credit Conference Program

PLANS for the program of the 14th National Credit Conference of The American Bankers Association, to be held January 22-23, 1962, at the Sheraton-Chicago Hotel in Chicago, are rapidly being completed, according to J. Howard Laeri, newly appointed chairman of the committee and executive vice president of The First National City Bank, New York City. During the two days, leaders in banking, industry, transportation and business will review developments affecting business and bank credit during 1962.

Speakers representing banking will be Sam M. Fleming, president, American Bankers Association, and president of the Third National Bank in

Nashville, Tenn.; Dr. Charles E. Walker, executive vice president, American Bankers Association, New York; Donald M. Graham, vice chairman of the board, Continental Illinois National Bank and Trust Company, Chicago; William F. Keesler, senior vice president, First National Bank of Boston, and T. Carl Wedel, vice president of The First National City Bank of New York. Among other speakers will be Harold F. Linder, president, Export-Import Bank of Washington; Andrew Devoursney, executive vice president, United Air Lines, and John M. Martin, vice president and director, The Hercules Powder Company.

At the conference there will be a

panel on credit conditions, which will review the immediate situation and prospective developments for the future.

Goldbach to Florida Bank

Joseph V. Goldbach, formerly head of the business development department of the Illinois National Bank of Springfield, Ill., has joined the staff of The National Bank of St. Petersburg, Fla., as vice president.



J. V. GOLDBACH

Mr. Goldbach was formerly a member of the Illinois Bankers Association's public relations executive committee; a lecturer at the Southern Illinois University school for junior bank executives, and director of the Hope School for blind and multiple-handicapped children in Springfield. He was also a past member and secretary of the Springfield City Water, Light and Power Utility board.

Mr. Goldbach, a graduate of the State University of Iowa, where he specialized in economics, finance and industrial management, also is a former member of the department of banks and bankers, Iowa-Des Moines National, Des Moines, Iowa.

Dicuss New Code

Some 250 correspondent bankers and their attorneys from throughout Illinois were guests of The Northern Trust Company in Chicago last month at a one-day workshop discussion of the Uniform Commercial Code scheduled to go into effect next year in Illinois.

The code will have significant effects on banking, since it will cover, under a single integrated statute, all laws relating to commercial transactions involving personal property and contracts.

Omissions Aid Fraud

More than 70 per cent of all bank embezzlements last year, involving more than \$100,000 took place in banks where all three of the basic anti-fraud deterrents were not enforced. Those anti-fraud deterrents are compulsory two-week vacations, segregation of duties and rotation of duties.

Members of the Junior Bankers Conference of the Georgia Bankers Association, in session at Athens, Ga., for three days last month, were given a program for minimizing opportunities for bank fraud by John N. Raleigh, technical division director of NABAC.



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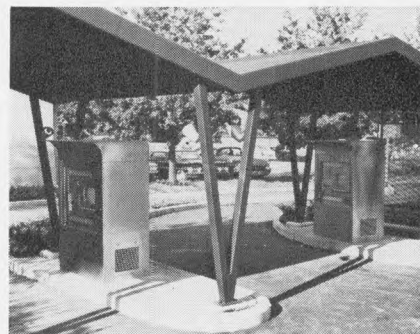
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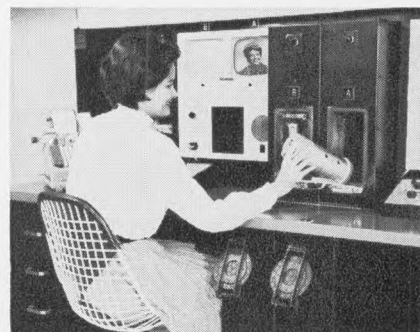
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Twin drive-up booths at typical TV BANK installation.



Teller stays inside building, maintains personal relationship with customer through two-way television.

IS DRIVE-IN BANKING TOO COSTLY?

"Can't offer enough services to make it worthwhile" . . . "Tough to supervise tellers" . . . "Security costs are too high."

You've probably heard these objections to drive-in banking facilities (you may even have raised a few of them yourself). But if you've never been sold on drive-in banking before, you're due for a change of heart . . . once you've seen drive-up TV BANK in operation.

TV BANK is a closed circuit television system which lets the customer bank from the car while the teller stays inside the bank building. They see each other, talk to each other, and transact their business through pneumatic tubes.

Designed, installed and serviced by Business Furniture Corp. of Indianapolis, TV BANK brings to your bank the convenience and prestige

of drive-up facilities at a cost that's surprisingly low. TV BANK offers important advantages like these:

- ★ Greater efficiency and closer supervision of tellers is maintained. During slack periods one teller can service two lines.
- ★ The "personal touch" is not lost because teller and customer can converse exactly as though they were face to face . . . it's like doing business inside the bank.
- ★ Saves time and trouble for both customers and bank by offering a more complete and efficient drive-in service. Check identification, posting of savings accounts, loan payments and other drive-in services never before possible can now be readily provided.
- ★ Components are flexible enough to fit any size bank operation. They can

replace personnel working in existing drive-in islands. If desired, the drive-up facility can even be across the street.

- ★ Extra security costs and problems of moving cash to and from the drive-in "cage" are eliminated.

Remember—the only product a bank has to sell is service . . . and TV BANK is unquestionably one of the most significant service developments in banking history. Your TV BANK sales engineer will be glad to give you the complete story on how a custom-tailored TV BANK system can be added to your bank.



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Northwestern Banker, November, 1961

TO MAKE YOUR RECORD SECURITY



PROGRAM DOUBLY SAFE

The simplest, safest technique is to keep records on microfilm and to store a duplicate set of these films in a safe off-the-premises location.

Recent Treasury Department recommendations underscore the need for every bank to keep *duplicate* records that would be available if its originals were destroyed. And as pointed out in news reports, the lowest cost and easiest way to get this increased protection is to microfilm your records . . . and then store the films away from the bank.

No doubt you're already taking care of some important bank records. But there may be many you've overlooked . . . records you should be safeguarding on film regularly. Or it may be that you have only one microfilm copy of these items . . . when it would be safer to have a duplicate roll for off-the-premises storage.

Chances are you can set up a vital records security program with your present microfilming equipment. We will be glad to answer any question you may have and help you get your program started.

And if you feel the need for newer, more automated microfilming equipment, you'll want to know more about the new RECORDAK RELIANT 500 Microfilmer, which lets you expose two rolls simultaneously, and combines new speed and versatility.

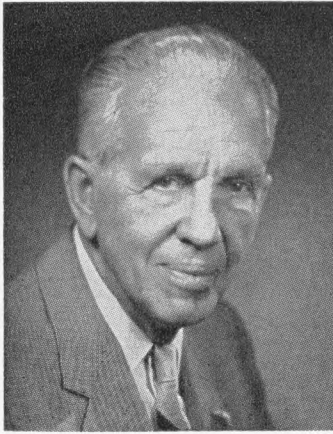
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ACROSS the DESK from the Publisher

Dear Members of the Iowa Bankers Association:

This year on October 29 to November 1 the Iowa Bankers Association celebrates the 75th convention of its organization.

The first convention was held July 26-27, 1887, and in July, 1962, the association will complete its 75th year, although this next meeting commemorates the 75th convention.

Why has the Iowa Bankers Association continued to exist for three quarters of a century? What has it done for its members?

Today there 672 banks in Iowa and all of them, or 100 per cent, are members of the association.

What do they receive for their investment in dues?

The answer is, a super service which is under the able direction and guidance of one of the most efficient secretaries of any banking association in the United States, namely Frank Warner, who has been secretary for the past 45 years of the association's 75-year history.

Some of the activities of the association include:

1. *Agricultural Credit School*, which is held each year at Ames.
2. *The Installment Loan Committee* which is doing excellent work in this field, and conducts a two day conference each year for the purpose of exchanging ideas on consumer credit.
3. *The Tax School Committee* which discusses and analyzes all the important problems affecting bank taxation in a special conference held at the State University of Iowa at Iowa City each Fall.
4. *U. S. Savings Bonds Committee* which has helped keep Iowa at the top of the list in bonds sold.
5. *The Federation of Officers of County Bankers Associations*, which sponsors a Spring Banking Conference in conjunction with the Junior Bankers Association, and to which all Iowa bankers are invited. These meetings have resulted in helping

banks to improve their operations and in turn has resulted in better service to their bank customers.

6. *The legislative* work of the association is excellent and it sponsors needed bank legislation and also guards against any prejudicial legislation. At this years session three bills, among others, of special importance to banks which were passed included these:

"S. F. 144: To exempt interest bearing savings accounts and other interest bearing deposits in Iowa banks from the money and credits tax except for the one mill necessary to retire the Korean War veterans' bonus bonds.

"S. F. 145: To permit Iowa incorporated banks to make 20-year amortized loans on improved real estate up to 75 per cent of the appraised value. Present limit for national banks is already 75 per cent. Limit for state banks has been 60 per cent.

"S. F. 146: To permit a GROUP OF BANKS, AS MIGHT BE AUTHORIZED BY THE STATE BANKING BOARD, TO JOIN IN OBTAINING AUTOMATION BOOKKEEPING EQUIPMENT and to have a common or central bookkeeping service where such equipment can be used by and for said group of banks."

7. *The State Convention*, each year is a great gathering of bankers not only from Iowa but from all over the nation, and it is America's largest state bankers convention with a registered attendance in 1960 of 4,235. The programs are "star-studded" and bring together a galaxy of leaders in the realm of banking, finance, farming, economics and politics.

But what of tomorrow? What will another 25 years mean to Iowa banking and to the nation?

Today we have microfilming, motor banking, electronic data processing, modern protective equipment plus many other labor saving conveniences to make bank operations easier and more satisfactory to the bank, and in turn to its customers.

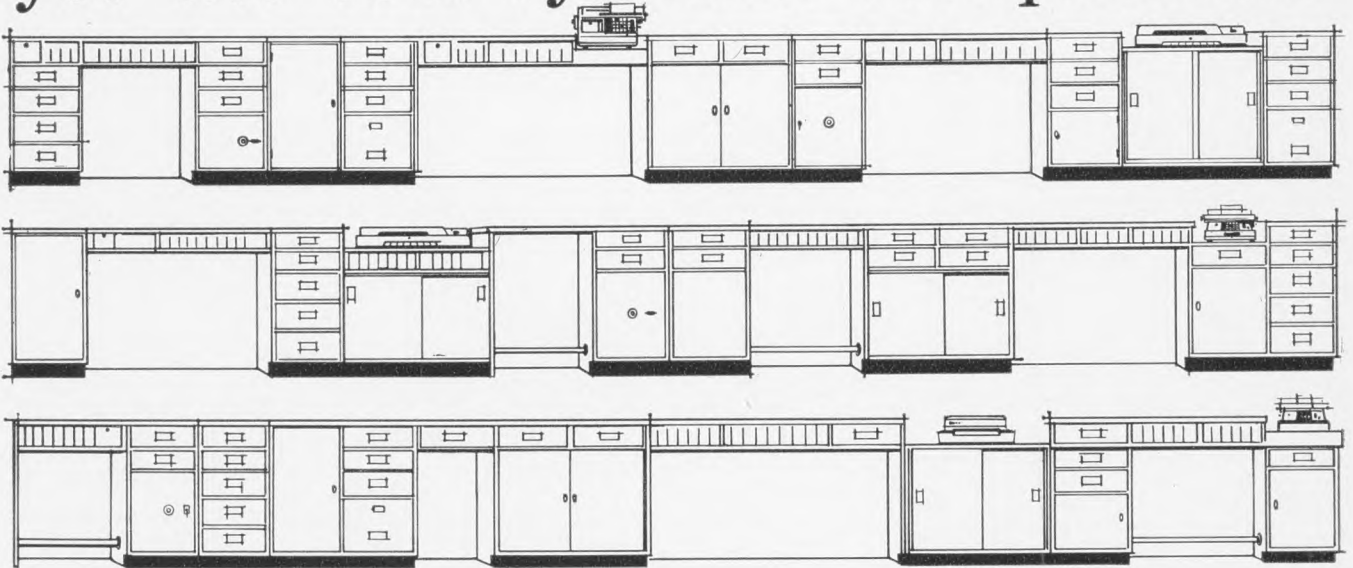
Tomorrow holds a bright future for banking in Iowa and the nation for those bankers who keep abreast of the changing times and who take an active part in their own state association and use the many fine services it has to offer.

Let's plan for the future because "that is where we will spend the rest of our lives."

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Northwestern Banker, November, 1961.
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Federal Reserve Bank of St. Louis

Direct Verification Can Be a Success

Exclusive interview conducted for Northwestern Banker readers

IS A PROGRAM of direct verification of accounts practical for the smaller banks throughout the nation? Thousands of officers and directors have asked this question while planning better methods of audit control for their respective institutions. A large majority have not made a positive decision on the question, even though they are in favor of greater safety for depositors and increased operating efficiency for their banks.

Those who oppose a verification of accounts seem to have at least two dominant reasons for doing so. They either fear a negative reaction from the public, particularly in view of the recent wave of embezzlements, or they feel that the cost of such a program might be prohibitive.

To obtain the experience of a typical county seat bank that recently adopted a program of direct verification, editors of *NORTHWESTERN BANKER* interviewed Jack Rigler, president of the Central State Bank, Muscatine, Iowa.

Mr. Rigler is one of Iowa's dynamic bankers, who returned to his native state in the fall of 1960 after serving as an officer of the Northern Trust Company, Chicago, for 15 years. He is well-known to the bankers of Iowa,

having traveled the state for the Chicago institution. In addition, he was raised in a banking atmosphere. His father, J. P. Rigler, is president of the Security State Bank, New Hampton.

One of the first suggestions made by Mr. Rigler after coming to Muscatine to head the Central State Bank was that his directors consider retaining a professional CPA firm. The bank has never had a full time auditor, and the directors agreed that past audits by board members had been more or less routine, as is the case in many financial institutions today.

It was decided that since the Central State Bank and the majority of other banks throughout the nation require audits or detailed financial statements from firms borrowing money, the bank should follow suit by calling in an independent accounting firm. Furthermore, it was agreed that the best form of audit control is a continuing program of direct verification whereby the customers assure the auditors of the bank that their balances are correct.

Central State Bank has always operated on a highly efficient basis, and there were no discrepancies that prompted the decision to retain the auditing firm. In addition, the pre-

liminary decision was made in December, 1960, before the recent embezzlements occurred in numerous midwestern financial institutions. The board, consisting of Mr. Rigler and nine outside directors, made the move purely as a matter of good business.

The first verification and audit was conducted as of May 1, 1961. At that time, the bank reported deposits of about \$14,500,000; loans of \$6,250,000; capital of \$250,000; surplus of \$500,000, and undivided profits of about \$500,000. The bank has a blanket bond of \$300,000 and a \$1,000,000 excess fidelity bond. Total fidelity coverage is \$1,300,000.

All work was done by the certified public accountants, who spent 10 days in the bank making up a mailing list, checking the note case, calculating interest payments and inspecting operating procedures.

During the first audit, verification was made on \$3,000,000 worth of loans, representing about 50 per cent of the total. Using a positive approach, the CPA asked each borrower to confirm his unpaid balance by filling out a printed form and returning it. The percentage of returns were: install-

VERIFY ACCOUNTS . . .

(Turn to page 123, please)

Northwestern Banker, November, 1961

4 DRAINS ON DEALER PROFITS

1. Puts up money, but told how to spend it.
2. High expense of carrying excess inventory.
3. Manufacturer aggravating inventory problem by expanding number of models.
4. Must buy retail and sell at wholesale.

Why Auto Industry Is

By JOHN L. GIBSON

Senior Vice President

Republic National Bank, Dallas, Texas

Editor's Note: In this talk delivered before the recent 7th Annual Installment Lending Conference of the Iowa Bankers Association, Mr. Gibson gives a keen analysis of the auto industry today. Because of the impact this vital industry has in large cities and small towns alike, it is presented here for our readers who are financing dealers in towns of all sizes.

MANY of you, no doubt, remember when one of the prize business opportunities was to be able to secure a new car automobile dealer franchise. This was true even less than 10 years ago. When, then, have approximately 35 per cent of the nation's automobile dealers gone out of business in the past 10 years—2,500 in 1960 alone? Do you believe a healthy business would have such a startling record of attrition?

The manufacturers now are realizing more than ever that a healthy, profitable dealer organization is most necessary.

It is a well known fact that factory representatives of even the more popular makes of cars are having a difficult time in finding qualified, and in some cases unqualified, dealers. In a few areas the manufacturers are resorting to factory outlets, which are dealerships owned solely by the manufacturer, and, strange as it may seem, I have never heard of one of these factory outlets that have proven profitable. Many are reported to have been closed in recent months.

Dealer Profits Small

There is no longer a line of anxious investors hounding the manufacturers for franchises. Would you, as an investor, be interested in a business that has **not once** in the past **seven years** resulted in dealer profits, **before taxes**, of as much as 2 per cent on volume? In fact, in the past seven years dealers' profits went **above 1 per cent only** on **two occasions**—in 1955 and in 1959—and I am not so sure that, when all the results were in on the business sold in 1955, the dealers would have actually shown a profit in 1955 if they had charged back the losses to that year in which the cars were sold.

With the NADA Survey showing an average dealer loss of 2 per cent on volume in the first quarter (\$11 per car), it is evident that the 1961 model year will rank with the lowest on record. This loss came, by the way, after reserves which financing sources say averaged \$41 per

car, nationally. This indicated that the dealer actually took a loss of \$52 per car before reserves.

Manufacturers' Profits Great

Now, let us take a look at the reports on profits by the automobile manufacturers.

According to published records, the executive bonus pay-out covering 1960 operations of one of the larger manufacturers amounted to \$82.19 million on domestic production of 3,682,000 cars and trucks, which averages out to \$22.32 per vehicle. (Comparable figures on one of their larger competitors—\$15.10 per vehicle.) After executive bonuses and **after taxes**, the manufacturer still netted 7.5 per cent on volume last year, their competitor 8.2 per cent, against the national dealer average of 0.5 per cent **before taxes**.

Had the manufacturer's directors, in voting \$82 million in executive bonuses, allocated a like sum to 14,000 individuals holding their dealer franchises, the latter would have averaged \$5,857 to each dealer. That is more than hundreds of these dealers realized in 1960, despite compulsory employment of their own risk capital.

These manufacturers have very large investments in their business; they provide employment to many people and certainly cannot be criticized for making a profit. After all, that is one of the primary motivating factors for going into business.

Cause of Dealer's Dilemma

Now you can begin to understand the basis for the automobile dealer's dilemma. He also has a proportionately large investment in his business, provides employment for many people and, quite naturally, feels he is entitled to make a fair and equitable return on his investment.

What is the basic cause of the automobile dealer's dilemma?

It is **UN SOUND VOLUME!**

There are many connected with the automobile industry who are just plain "volume happy." It is well proven, although not a willingly accepted fact, that whenever you **make volume your god and disregard or ignore the proven sound principles of merchandising, someone must "pay the piper."**

One Drain on Profits

Let us suppose for a minute that you have the urge to be a new car dealer, and you start a comprehensive survey of the history and potentials of this phase of the automobile industry. It would be found first that adequate facilities for the dealership must be provided. But,



in a Mess

who decides what is adequate? In most cases it is not the dealer, he just puts up the money. Too often the dealer winds up with a very attractive and spacious "single purpose edifice" that turns out to be a "monument to good intentions" and a millstone around the dealer's neck.

This is one drain on his hoped for profits.

Second Drain on Profits

In our present day economy, it has become increasingly necessary that the dealer have a staff thoroughly trained in sales, service and office techniques in order that he may be able to maintain adequate control of his expenses in relation to his sales.

A good example of this in his inventory control. This may seem relatively unimportant but it is the one item alone that can easily break a dealer if not properly **controlled**.

Let's take a Ford dealer for example.

Do you have any idea how many cars the Ford dealer would have to have on his floor just to carry in stock one car of every available combination in the Ford line? **OVER 12,000.** Obviously, that would not be practical. But, it is necessary that the dealer keep between a 45 and 60 day supply of cars on hand and this should be simple to arrange. But, is it?

In July there were approximately 1,000,000 new cars on the dealers' hands, nation-wide. National dealer sales were averaging about 500,000 cars per month. So, one would naturally assume that the dealers have a 60 day supply of cars on hand. But, many of you may have forgotten the many different models, body styles, colors, and accessory combinations available.

As a result, approximately 50 per cent of the deliveries can be made out of the dealer's floor stock, while the other 50 per cent are special orders or have to be purchased from some other dealer. This means that actually at the end of July there were approximately 120 days supply in inventory on the dealer's floor, not a 60 day supply, and the expenses of carrying this excess in inventory is another drain on the dealer's profit.

Third Drain on Profits

Most of you can remember when there were three low priced, eight medium priced, and three high priced cars available to the public and each line had only three or four models, or approximately 56 different models for the public to choose from. Moreover, the dealers handling these 14 major lines were in competition with other dealers in their respective price brackets.

In 1961 there were some 350 different models and, with the new additions to the 1962 lines, there will be over 400 models. Some 325 of these models will be in the same general price class.

Take the 1962 Chevrolet line. It is very beautiful and complete. In fact, it is so complete they now have some 52 different models alone to choose from, and this does not take into consideration the thousands of color and equipment combinations. This year they have added the Chevy II line that ranges between the Corvair and the Biscayne series.

The addition of this one new series means the dealer will need an increase in his floor plan line, more parts, more space for additional parts bins and new tools. All of this is additional expense to the dealer and further adds to his dilemma.

Even before the addition of this new model to the line, the dealer was having difficulty in keeping an **adequate and well balanced** stock of desirable merchandise on hand. So, it is easy to understand why, in expanding the Chevrolet line, this situation is being further aggravated.

Fourth Drain on Profits

Dealers are required to pay the manufacturers cash for all automobiles at the time of delivery and the manufacturer receives his full profit, no discount, with one minor exception. That is during the build out time at the end of the model year when some of the factories pay the dealer "build out bonuses" averaging between \$50 and \$100 per car.

There is nothing wrong with the manufacturer getting his full profit; that is as it should be.

But, here again the dealer is in a dilemma for, even though the factory receives their full profit on the merchandise, the dealer is expected to discount the cars to the public and go after **volume**, in order to move the merchandise and beat their competition in registrations.

This, in effect, means that the manufacturer **retails** the autos to their dealers so that the dealers can **wholesale** the autos to the public. Many dealers, in order to meet competition even among dealers with the same make of cars, are forced to sell at from \$50 to \$100 over the wholesale price, instead of the normal 24 per cent markup.

When you consider it costs the dealer from \$125 to \$200 to run the car through his records and to service the automobile, you can easily see why, for the past several

AUTO INDUSTRY . . .

(Turn to page 52, please)

Northwestern Banker, November, 1961

Automation NOW for Smaller

*Banks in small and medium-size communities setting up
And using centrally-located facilities on a cooperative basis*

AUTOMATION is feasible, economically sound and fundamentally essential in all banks, said Denton Fuller, president, Liberty Trust Company of Cumberland, Md., to delegates at the 12th Northern Regional Convention of NABAC, recently in Cincinnati.

"Effects of automation," he said, "are going to change banking more during the next decade than banking has changed in the previous century. Automation is with us. It is a reality, and despite its inevitable conversion problems, automation has clearly demonstrated that it will work and reduce costs."

Directing his comments to the 94 per cent of the commercial banks in this country with a deposit volume of less than \$30 million, Mr. Fuller noted the growing demand for commercial bank services—check volume up 400 per cent, savings accounts up 33 per cent, commercial loans expanded 113 per cent, consumer installment credit mushroomed 850 per cent and bank employment up 65 per cent—and pointed to two pressing problems facing banking.

"They are," he said, "a spiraling increase in the amount of paper work and the need for making managerial decisions faster based upon more reliable information.

"Data processing applications and systems direct their attention to these two problems through a reduction in paper work and improved managerial control."—**End.**

SMALL banks in Iowa now may own jointly a company that can provide them cooperative use of automation equipment for bookkeeping work. A bill, which originated in the Senate and which was known as House File 146, was signed by Norman A. Erbe, Iowa governor, and became the law of this state July 4.

Michigan was the first state to approve such a measure and several other states have since followed suit. Three Michigan banks had combined their efforts for such a central processing point at which they used common equipment even before the law was passed in that state.

Other similar instances of banks joining together to share the expensive equipment include three banks in the St. Louis area, seven in the San Antonio area and three in the Texas City area.

The new law in Iowa states:

Any bank may purchase capital stock, bonds, debentures or other such obligations of any corporation operated exclusively for the purpose of providing for them from a central processing point, the cooperative use of automation equipment for bank bookkeeping work and thus performing a necessary service for the bank and one or more other banks, which service the banks would otherwise be required to provide for on an individual bank basis.

What does this new law mean to the banks in Iowa?

It means that a group of state banks, as might be authorized by the state banking board, may have a common or central bookkeeping service through the use of electronic equipment that would not otherwise be economically

feasible for purchase or lease by the banking institutions individually.

The Federal Reserve Bank of Philadelphia reported last year that a survey conducted in its district revealed that 23 per cent of those banks favoring cooperative use of automation "wanted to own and operate such machinery with a group of other banks."

Many Iowa bankers as well as the Iowa Bankers Association believe that formation of such companies is the most economical way for medium-sized and smaller banks in the state to realize the advantages of automated bookkeeping service.

It was the Iowa Bankers Association that drafted and prepared the bill and also an explanatory statement of fact . . . and submitted them both to the House and Senate Banking Committees of the 59th Iowa General Assembly.

The Iowa law also provides that banks must first obtain the approval of the state banking board before they can invest in any stock of such a company. And the company must be operated exclusively for the purpose of providing for the banks, from a central processing point, the cooperative use of the automation equipment for bank bookkeeping work.

This is a forward-looking law and will enable Iowa banks to give their customers the finest banking service available. It is expected that full advantage of the new law cannot be realized for some time yet, because of the time it will take for interested banks to organize, obtain and equip the site and begin to operate the new company.

The three banks in the St. Louis area—The Hampton Bank, Bank of Crestwood and Clayton Bank—are young (the oldest having begun in 1955), are small (the largest having assets of \$20 million) and are growing

Banks

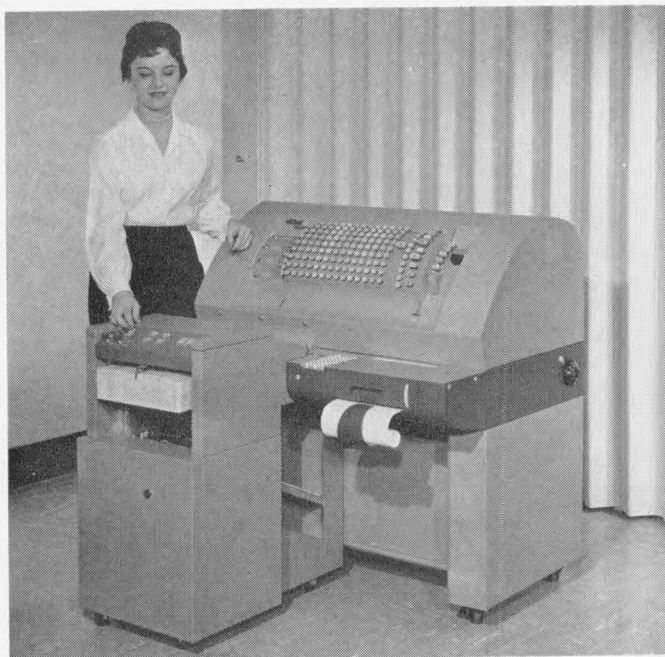
(one more than doubling its assets the past year). Each is a separate corporation, owned by different shareholders . . . but they share a high-speed IBM electronic computer in the area's local office of the Service Bureau Corporation, an IBM subsidiary. This has provided the banks a computer without any capital investment and puts the banks in an ideal position to take advantage of future advances in bank automation.

Banding together also have been two Texas groups, one in the San Antonio area, the other in the Texas City area. The 10 small banks involved, while in the process of forming two equipment cooperatives, have placed orders for three B251 Visible Record Computers from Burroughs Corporation.

Seven banks in the San Antonio area—Main Bank & Trust, Union State



THREE BURROUGHS B-251 Visible Record Computers ordered by two Texas bank groups will automate a major portion of their statistical and accounting operations.



DAILY POSTING activated by punched paper tape, trial balances and balance transfers can all be accomplished with maximum speed and minimum effort with this NCR automatic ledger feeder which can easily be wheeled in place and tied in with the National Cash Register POST-TRONIC in moments.

Bank, North Side State, American State, Brooks Field National, Citizens National and the First National—have an order for two VRC's and have appointed a committee to write a constitution for their contemplated cooperative which is to be legally created very soon.

The second association, which has ordered a Burroughs B251 computer, consists of the Texas City National, the Mainland Bank and Trust of Texas City and the Bank of the Mainland in La Marque, an adjacent city. They are forming a separate corporation—Central Data Processing, Inc.—for the purchase and operation of their computer.

Plans for such association call for computers to be housed in special buildings designated as Document Processing Centers. Daily document receipts and pertinent customer records of member banks will be sent to these centers for processing at the end of each banking day. The updated records will be transferred to the home bank prior to opening the next day. The confidential nature of this data is insured as employees from member banks are in charge of their own processing runs.

Demand deposits will be the first banking records maintained on the co-op computers and will be joined

eventually by other records such as savings, installment loans and commercial loans. Initially, the San Antonio association expects to process more than 32,000 checking accounts on its computers while the Texas City group will muster more than 16,000. These volumes will insure economical use of the VRC's from the outset while still allowing room for growth, officials of both associations have stated.

The National Cash Register Company in Dayton, Ohio, is working with smaller banks on their approach to the group banking concept, and the company has a new film strip and record explaining the various steps that are necessary. NCR equipment consists of the Magnetic Sorter, the 310 Computer and Automated Post-Tronics, according to J. R. Madison, Jr., manager of accounting machine sales.

The Federal Reserve Banks of the country have been exploring the feasibility of this plan as permitted by the Iowa law (H.F. 146) and it is understood that they are recommending such legislation by Congress for national banks of the country. The American Bankers Association has recently taken the lead, and with Congressman Brent Spence, chairman of the U. S. House Committee on Banking and Currency, introduced a bill as of August 23, 1961. It is known as H.R. 8874.—**End.**

Northwestern Banker, November, 1961

View of A Bank

Market

A NORTHWESTERN BANKER

Market Study of A Central Iowa Area

BANK customers are satisfied with their banking affiliations in general, but have some complaints that point out areas in which bankers must continue strong public information and education programs.

This information was obtained from an extensive survey just completed by the NORTHWESTERN BANKER among bank customers in a mid-Iowa area served by several country banks.

Readers of NORTHWESTERN BANKER will recall a report carried in the April issue on a customer attitude survey conducted at the Beatrice National Bank, Beatrice, Neb.

Neither the Nebraska survey nor this one should be considered as conclusive for all areas. Each survey covered a relatively small segment of the population and relatively small areas where individual characteristics of

banks and bankers play an important part in survey returns. Significant trends and opinions are shown in these surveys, however, and do point out valuable information obtainable through market research and analysis.

In this current survey of mid-Iowa bank customers, a majority of the persons surveyed have no complaints about services being offered by their bank. Those indicating some dissatisfaction, most often complained that interest rates on loans are too high and interest rates on savings are too low when compared with rates of credit unions and savings and loan associations.

The average bank customer has lived in the area studied slightly over 34 years. Over 57 per cent live on farms; 17.1 per cent are renters and 40.3 per cent are land owners.

The balance of the population is composed of the following groups:

Self employed in town	13.8 per cent
Employees living in town	17.1 per cent
Retired	11 per cent
Farm laborers6 per cent

A majority, 55.6 per cent, of the persons participating in the survey are over 50 years old. Of this group, 43 per cent are between 51 and 60 years old, and 67 per cent are over 60 years old.

A question included in the survey to get an indication of the general public's attitude toward banking was: "If a friend moved into the community and had his choice, would you recommend that he bank at the same place where you have your account?"

In reply to this question, nearly 95 per cent said they would recommend their bank to the friend. Those who said they would not recommend the bank, in nearly every instance would refuse because the individual may not be honest or he may be a poor credit risk. Seldom was it indicated that the refusal would be based on any dislike or dissatisfaction with banking services.

Another important section of the survey was designed to determine how many checking account customers also use savings account services. A total of 58 per cent reported they have both checking and savings accounts.

However, when this figure is broken down into the various occupational categories a rather interesting pattern develops.

As shown in the accompanying

DO YOU HAVE A SAVINGS ACCOUNT IN YOUR LOCAL BANK?

Occupation	Per cent that do
Farm Renters	42.1%
Land Owners	31.8%
Self Employed Living in Town	53.1%
Employees Living in Town	78.3%
Retired	82.6%

Farm Renter, age 41-50—We have a good group working in our bank and they strive to keep up with times. The cashier should better acquaint himself with farming operations, this being a farming community.

Farm Renter, age 80 — Provide free checking as it seems unfair to deposit and then have to pay a fee to have it returned. If a bank realizes some interest on deposits, it would seem that would offset the small expense of free checking.

Farm Renter, age 45 — Keep one's private business more in the rear of the bank so that other customers cannot see one making out notes or paying notes, interest, etc.

Farm Renter, age 41-50 — Take a more realistic point of view on current problems related to the farmer. Keep posted on current farm programs. Use some of the vast amount of research material available on insecticides, sprays, commercial fertilizer, new crop varieties, etc., in order to be able to talk intelligently in farm terms, not in generalities. Also, appreciate the efforts of those who are trying to raise and improve the meat type hog, the quality egg, the desirable beef and mutton and help promote such endeavors through support.

Farm Renter, age 31-40 — I borrow all my operating capital from the Production Credit Association. As far as I am concerned I am much more satisfied with this concern. They are working in our (the farmer's) interest and for us.

Most bankers are looking out for themselves. Some farmers are making a little money and some are not, but a lot of them could do better if they had a good banker that would loan enough money to operate on, rather

than just enough to keep them in the poor house.

Farm Renter, age 41-50 — Farmers should be able to obtain more long term loans. By this I mean five to seven years with life insurance to cover the loan. There are too many smaller farmers that cannot pay for new equipment in 18 months or three years and live.

Farm Renter, age 31-40—If a borrower buys life insurance to cover a loan, he should be able to borrow the money at 1½ per cent less interest. The bank doesn't give any more consideration for a person having three times as much security for a loan than it does for having just enough security to get by.

Farm Owner, age over 60—I am satisfied with the bank, but not with interest rate laws. The local country bank cannot pay as much interest on savings as the savings and loan associations. This is discrimination against country banks and is not just.

Farm Owner, age 65 — Service charges are unfair. They are based on the lowest balance during the month instead of average daily balance. No credit is given for larger balances.

Farm Owner, age 42—Bankers might come out to the farm once in a while and look over his investment and improve public relations. Banks could hire a man who is well versed in care and management of livestock and thus make constructive comments, or bankers could just stop by for a friendly visit. Either way would build a closer relationship.

Farm Owner, age 43 — Getting a monthly statement would be appreci-

A BANK MARKET . . .

(Turn to page 60, please)

chart, farm owners make the least use of savings accounts with only 31.8 per cent reporting they have savings accounts. In contrast with this, 78.3 per cent of the persons living in town and employed by someone else reported having savings accounts.

In another section of the survey it was found that farm owners do have an appreciation for savings. A total of 53 per cent of the farm owners indicated that other members of their families have a savings account. Among persons living in town and employed by someone else, 59.5 per cent indicated that other members of their families also have savings accounts.

Among the self employed living in town, 53.1 per cent reported having savings accounts. In addition, 68.7 per cent of this group reported that other members of their immediate families also have savings accounts.

Results of the survey indicated that persons who have no other place to invest their "extra" money use savings accounts, while persons with an investment in their own business or farm prefer to put "extra" money into their business operation.

Aside from these statistics, comments from repliers give valuable information regarding the public's attitude toward banking. Although most repliers indicated they are pleased with present services and offered few suggestions for additional services, they also stated opinions showing their dislikes. In many instances the critical comments come from a misunderstanding or lack of knowledge about banking. Following are representative quotes taken from the questionnaire:

The Value of Market Research

■ Robert C. Bowen, market research specialist of the ABA, said during the 44th conference of the American Marketing Association in Los Angeles last month that only through a continuing market research program can bank management remain alert to the trends that shape tomorrow's market for financial services.

He outlined a three-phase approach to establishing a market research program: (1) the analysis of customer records; (2) the analysis of the trade area served; (3) a survey of the financial needs, habits and attitudes of present and potential customers.

"Through customer analysis you learn about those customers who use your services," Mr. Bowen said. "Through trade area analysis you learn about the entire population of which your customers are a part. But in the third phase—the analysis of customer needs, habits and attitudes—you have to go directly to the consumer.

"Market research technicians should be used for designing population samples, constructing questionnaires, and analyzing and interpreting attitudinal responses."



How to Write . . .

Better Letters For More Profits

MILLIONS of dollars in banking transactions are handled each year as a result of letters. Quite often a letter is the only contact the bank officer has with a client between personal visits, and personal visits have a way of becoming delayed. Hence, it is important that each letter does precisely the job intended, and at the same time acts as a good will ambassador.

Robert Louis Stevenson once said, "The difficulty is not to write, but to write what you mean, not to affect the reader, but to affect him precisely as you wish." Another sage said, "If I had more time, I'd write a shorter letter."

Clear and Concise

While both of these ideas are good, they are difficult to put into operation. However, several rules have evolved which will help you write a letter that is clear and concise.

If you keep in mind that when writing a letter you are really just talking to someone as though he were seated across your desk, you are started in the right direction. You will not begin your letter with such mid-Victorian phrases as "Answering yours of," "As to your favor," "As regards your esteemed favor," "Complying with your request," and "I beg to advise," to mention just a few.

Also, keep in mind that each person you write is different. Each has a different heritage, a different education, and a different set of values. The more you know about the individual the easier it is to talk, to write, his language.

Do Four Things First

Another basic rule of good letter writing is to know what is asked before answering. This may seem self evident, but too often letters are answered after only a brief scanning. The careful letter writer does at least four things before calling in a secretary or pulling up the typewriter:

1. He reads the letter carefully and understands what is wanted.
2. He underlines the portions of the letter he wants to answer specifically.
3. He makes a few notes to guide his reply.
4. He gathers all the background possible on the problem and the individual.

Choice of words can make all the difference in the world in your letters. The average person understands few banking terms and phrases. Also, certain words create positive or negative images in the reader's mind. For example, words like ability, achieve, benefit, comfort, life, truth, wisdom, you, opportunity and humor are liked

by most people. On the other hand, words like alibi, bankrupt, blame, crisis, decline, fail, fault, hardship, impossible, premature, tardy, unfair, waste and worry are disliked by the average person.

Use more words that people like and your letters will become more effective. Eliminate as many negative words as possible to create a positive attitude.

Remember Six Guides

Here are six valuable guides to better letters:

1. Visualize your reader. With a little imagination you can create a real person from the facts you already know. The better you know him, the easier it is to communicate with him.
2. Forget about "business" English. Grammar is important, but don't let it destroy the personal touch of saying something in your own way.
3. When answering a business letter, you already know what interests the reader, so get right to the point. Tell him the most important information in the first paragraph.
4. After you have taken care of his interests, discuss something which interests you. Give him a good selling story and if you want some specific action, tell your reader what you want done in the last paragraph.

Use "I"

5. Don't be afraid of the word "I." Often its use will place the correspondence on a more personal basis and avoid having your reader feel he is being preached to by a large corporation against which he has no defense.

6. Try out the words as you go along. If a word has a negative effect on you, don't use it. Your reader probably won't like it either.

Naturally, these few rules do not cover all the pitfalls of letter writing, but they are a beginning. No desk is complete without at least one book on letter writing, a dictionary and a thesaurus. Use these books and you will soon note an increase in the effectiveness of your letters.

Finally, make sure the form of your letter creates a favorable image of you, your bank and its services. Your letters often serve as a basis for public opinion, so consider their appearance carefully.—**End.**

➔
On the adjoining page are samples of successful letters supplied by the Financial Public Relations Association. Included is a list of letters you don't have to write but which, when written, are effective good will builders.



Announcing New Interest Rates

This letter brings good news, and I have written this personal note so that you may have the information before the formal announcement. Interest at the rate of 3 per cent per annum will be paid on savings accounts by our bank, beginning January 1, 1961.


Your deposits are insured up to \$10,000 by Federal Deposit Insurance Corporation, and your funds are readily available because of a sound, diversified investment policy. Your bank's deposits are invested in government bonds, municipal securities, and in a wide variety of loans with a substantial amount of cash held to meet our customers' withdrawal requirements.

Your savings account with your bank makes available many convenient services which are yours for the asking. A savings account lends assistance in establishing credit with merchants in the community, and is an important part of your record when it is necessary for you to borrow from the bank.

You are a DEPOSITOR—not an INVESTOR—when your funds are placed in a savings account in this bank. INTEREST—not DIVIDENDS—is paid on the fund which you have deposited.

Your savings account will be most welcome, and remember the increase to 3 per cent on deposits made after January 1, 1961.

Sincerely,
President



Necessary Unnecessary Letters

Maxwell Ross, advertising director of the Old American Insurance Company and formerly with Look Magazine's subscription department in Des Moines, outlined in a recent talk "Letters You Don't Have to Write," but which, when they arrive unexpectedly, can make a lasting impression. Here is the list of ways that this low-pressure, goodwill building strategy can be applied:

1. Whenever a customer has been promoted or changes jobs.
2. Whenever a customer is ill.
3. When there is a death in the family.
4. When a son or daughter gets married.
5. When people buy a house.
6. When a customer has a birthday.
7. When people move into town.
8. When people move out of town.
9. When you see a customer's name in the newspaper.
10. When a customer is elected or appointed to some office.
11. When you want to thank someone for a favor or gift.
12. When some product or service pleases you.
13. When a serviceman comes back home.
14. To make appointments.
15. To follow up your representative's call.
16. To thank people for their patronage.
17. To invite people to your bank.



Selling Loan Services

Dear _____:

Almost every family is faced with a financial problem at some time during the year. It may be the financing of a new home or improvements to the present one, purchase of an automobile, payment of taxes or funds to meet doctor's bills and many other emergency expenses.

This bank in your own vicinity is endeavoring to provide convenient deposit facilities and every type of loan service consistent with your needs and sound banking. Enclosed is a pamphlet which may be interesting to you in this connection.

We want you to look upon our facilities as being ready to finance all your present or future requirements that can be properly repaid from income. We invite you to discuss with us at any time those problems which the bank can help you solve economically.

Very truly yours,



Checking Accounts for Newly Married Women

Dear _____:

Running a house is difficult at best. You are interested, of course, in making each one of your jobs as simple as possible.

Paying bills by check makes bill paying easy. This method will save you steps, time and effort. Hundreds of our women customers are now paying their bills this way. It is convenient, safe and fast.

Our checking account customers do not wear out their shoes and their patience running from store to store settling accounts. They pay their bills from easy chairs, in a fraction of the time which would otherwise be required. Their cancelled checks are their receipts.

Won't you call at this bank today? Mr. _____ will explain the operation of a checking account to you and tell you how inexpensive a _____ account can be.

Very truly yours,
Assistant Vice President



Over 22,000 persons visited the open house at Virginia, Minn., opening 334 new accounts.

Your Open House Can Pay Dividends

YOUR bank's next open house can be profitable. This point was proven recently at the State Bank of Virginia, Minn., where an observance of the bank's 50th anniversary and opening of remodeled quarters netted 334 new accounts, drew 22,876 visitors and resulted in invaluable good will.

This is a remarkable record when you consider the population of Virginia is just a little over 13,000 and there are two banks in town.

The results were not achieved by accident. Instead they came after long hours of planning and hard work. The cooperation of the entire staff, the directors, the directors' wives, local church clubs and other townspeople made it possible to conduct this highly successful open house.

Perhaps the most unusual feature of the open house was that it was not a one-day affair. Instead it lasted five full days with special attractions each day. A Ladies' Day was conducted midway through the open house, and a Family Day completed activities on Saturday.

Attendance on each of the days was as follows:

Tuesday—1,800.
Wednesday—2,450.
Thursday—4,026.
Friday—5,100.
Saturday—9,500.

T. L. Rask, president, said, "I feel that the extension of our open house over five days gave us a chance to meet each registrant and show him our new banking quarters, without herding visitors through like a bunch of cattle."

In addition to the new banking quarters and the bank's 50th anniversary, several other features helped attract the large crowds.

Mr. Rask said, "We had two tents connected on our parking lot. They measured 19 by 66 feet and were

heated with infra-red gas heat. Each day we had from two to three church guilds serve coffee and pastries. The pastries were typical of those baked by various nationalities in this area and proved to be a valuable attraction.

The featuring of "special" days during the five-day event also helped increase attendance. For example, on Ladies' Day just the women were eligible to receive the daily registration prize. On family day special emphasis was placed on the children.

Each day directors of the bank worked on the open house, greeting guests and showing them through the new quarters. On Ladies' Day, directors' wives also participated, serving as hostesses. On that day 4,500 roses were handed out to visitors.

A wide variety of prizes and premiums was awarded throughout the open house. For opening a checking account or savings account for \$50 or more, for renting a safety deposit box, or for arranging an installment loan, customers were offered a choice of three gifts: A Better Homes and Gar-

dens Cook Book, a choice from 12 long-play records, or a portable barbeque grill. These premiums helped bring in the 334 new accounts.

Following completion of the week-long event, the right to obtain premiums was extended for an additional 30 days on savings and checking accounts, savings certificates and safety deposit boxes. The premium offer on installment loans was extended 90 days.

A daily drawing for \$100 in dollar bills also was conducted and a grand prize of \$500 was offered to those who registered. Special junior prizes of 40 silver dollars went to each winning boy and girl between 6 and 16 years old and 20 silver dollars were given to each winning boy and girl under age 6.

Drawings for the children's prizes and for the grand prize were conducted on Saturday. Mr. Rask reports that winners ranged from eight weeks to 82 years old, and if the bank had

OPEN HOUSE . . .

(Turn to page 58, please)



DIRECTORS, and their wives, contributed a great deal to the success of the Virginia open house, serving as hosts and hostesses. Directors above are, from left (standing), Harry Kullberg, Dr. Edw. N. Peterson, Walter E. Martin, John A. Grande, Frank Skubic, J. E. Takkinen, William A. McCurdy and Harry Solberg. T. L. Rask, pres. and chm., is seated, left, with R. H. Willenbring, vice president.

New Service Offers Assets Appraisal to Trust Departments

*A Northwestern Banker
Interview with*

BARRON P. LAMBERT, JR.
*Assistant Vice President
Studley, Shupert & Co., Inc.
Philadelphia, Pa.*

ONE of the most difficult operating problems in a trust department is the work involved in complying with Section 6 (c) of Federal Reserve Regulation F. A unique service to solve this problem for trust departments has been developed by the Boston-Philadelphia investment counseling firm of Studley, Shupert & Company, Inc., under the corporate name of Studley, Shupert Appraisals, Inc.

Barron P. Lambert, Jr., assistant vice president in charge of appraisal operations for Studley, Shupert, went into details of the new program during a recent interview. In response to the first inquiry concerning the regulation, he stated:

What Section 6 Requires

"Section 6 (c) of Regulation F is the section that requires the trust committee to make a review at least once a year of the assets in trust accounts. From that review, the committee passes judgment on the safety of the holdings and decides whether any should be disposed of.

"Our part," Mr. Lambert continued,

"is to relieve the trust officer and his department personnel of toil and trouble in preparing for the review. We price the assets in each account and compute all pertinent data. This is set up in the most useful tabulation that we've been able to develop in cooperation with several banks, and it's then duplicated in sufficient quantity so that the trust officer receives enough copies to supply his entire committee. You could say that he hasn't anything to do except furnish us the asset lists, regardless of what they contain.

"I mean the really ugly items to appraise such as unlisted securities and little-known municipal bonds. Some of those are so obscure that the average trust department can't establish their value because it has such limited success to information. We can do it through the specialized sources that Studley, Shupert & Company, Inc., has cultivated over the last 30-odd years."

Firm's Usual Procedure

While the pricing of unlisted securities and municipals is a feature of the service, it is by no means the princi-

pal feature, according to Mr. Lambert. He returned to the effort confronting a trust department in preparing for committee review, and outlined what he and his firm have found to be the usual procedure.

An account requires a minimum of seven steps after the account record is removed from the files. The first of these consists of relating asset card data to the account record. The task of pricing each asset then begins. This necessitates references to numerous sources including stock market quotations, dividend records and contacts with brokerage houses. After prices are obtained, they are extended to determine the total value of each block of securities in the account, and estimated annual income from each block is computed.

"We find that the average trust account contains 17 asset items," Mr. Lambert said. "So you see that each account demands considerable pencil-and-paper work, not to mention machine operation. Even then, the appraisal is not completed. The material must be set up in typewritten form for duplication in quantity."

Trust Department Costs

Studley, Shupert's survey shows that all appraisal work is performed by some member of the trust department clerical personnel. It usually is assigned to a young woman earning \$3,000 a year. If a bank has 200 trust accounts, which is not uncommon according to the survey, a clerk will devote about 40 per cent of her time to appraisal work.

"But she can't do it all on her own," Mr. Lambert said. "She needs the trust officer's supervision. This takes about 5 per cent of his time if the bank has only 200 accounts with 17 asset items in each account. Suppose that he's an \$8,000-a-year man. Five per cent of his time costs the bank \$400. Add this to 40 per cent of the



A PARTIAL VIEW of the IBM equipment employed in preparing Studley, Shupert appraisals of trust account assets. **Barron P. Lambert, Jr.**, assistant vice president in charge of appraisal operations (standing, center) states that the service also can be used to advantage by those responsible for bank portfolios.

TRUST APPRAISAL

(Turn to page 124, please)

Northwestern Banker, November, 1961



Common Stock Equities Under Greater Scrutiny

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

INVESTMENT markets are making cautious adjustment to influences on the contemporary economic scene that are slowing down movement of capital domestically and abroad.

The nation's business is maintaining a high level of activity, but one well short of inflationary boom. Abroad, the international flow of capital is running into an increasing number of checks stemming from the cold war of the Free World and the Communist World, from the foreign exchange burdens of Brazil, India and other fast-developing regions, and from the excessive nationalism of fledgling states.

The net effect of these influences is for investments in common stock equities to be submitted to greater scrutiny and for new accretions of institutional investment capital to seek hedge shelters—at least temporarily—in prime fixed-income investments.

Insistent Bidding

A few of the longer-term United States Treasury bonds are still selling at yields slightly more than 4 per cent as this is written, but high grade corporate bonds of new issue are commanding yields in the 4½ per cent area as a result of the insistent bidding of the professional bond-pricing community. Only a short time ago such bonds were on a 4¾ per cent basis.

The reduction in the yield spread between the two basic types of fixed-income investment has run to about one-fourth of one per cent in the past month or so. Similar aggressive pricing of new issues of prime local government bonds has also reduced the yield differential between Treasury obligations and tax-exempt bonds. In both instances, values in the long-term Treasury market are materially more attractive than in many weeks.

A resistance point to lower yields was probed in the municipal market in the pricing of the AAA-rated issue of \$100,000,000 of bonds by the state of Illinois, the state's first market borrowing in more than 12 years. The long-term obligations were priced out to a 3.2 per cent yield basis by the

terms of offering. The sale went slowly.

The sharp decline in yields on top corporate bonds was highlighted by the pricing of AA-rated Public Service Company of Colorado bonds to yield 4.42 per cent after a big issue of Pacific Gas and Electric bonds sold out quickly on a 4½ per cent basis.

The Fall in Yields

The consensus of financial opinion is that the fall in yields is related more to the scanty new supply of prime corporate debt issues than to a reappraisal of the economy. The firmness in the municipal market cannot be ascribed chiefly, however, to a drying up of new borrowing. The total of new state and city borrowings this year is likely to rank with any of the peak borrowing years of the postwar period. Still, the average yield of long-time tax-exempts of top rank is running around 3½ per cent.

The supply and demand situation in the equity market is an altogether different picture. Today more than at any time in history, the registration files of the Securities and Exchange Commission are choked with proposed public marketings of common stock. Rarely a day passes but that the equity investment community is called upon to absorb blocks of common stock finding a public market for the first time.

Were it not for this extraordinary new supply of equity shares, the market value of seasoned common stock probably would have been driven higher in the bull market of 1959 and in its less emphatic resurgence earlier this year.

For Common Stocks

In the public investment markets of the prewar days, a continuing spate of new equity issues like that of today would probably have enforced a general decline in the values of outstanding shares. That equity values have managed thus far to cling to the value heights reached in the postwar value is a testimonial to the lasting and growing accumulation of savings earmarked for common stock purchase.

The economic outlook at the mo-

ment would seem to suggest, however, that the equity values generated from the great postwar buying movement may be in for further downward revision, or at the least, for pause. The talk of boom resurgence first sounded by business optimists last year and endorsed last summer by government economists has yet to show up in financial statistics, especially those of the banking system.

The long-awaited swelling of the bank's business loans has not come about. Even the seasonal expansion of commercial credits in the fall seems to be lagging. Major deposit institutions that had striven to maintain liquidity to cope with an expected bulge in loan demand are becoming restive about earnings. Some big banks are still keeping the emphasis on liquidity and limiting portfolio holdings to short-dated Treasury securities. But a growing number of other institutions, hungry for earnings, are lengthening the maturity structure of the investment portfolio.

A Study in Contrasts

How the Treasury and Federal Reserve System are shaping credit control and public debt management policies to cope with the present situation is a study in contrasts. The Federal Reserve has broken with tradition in its open-market activities. The Treasury, by giving emphasis to major advance refundings of public debt, is giving accent to orthodox concepts of debt structure balance that have in general been neglected throughout the postwar period.

In the Treasury's last refinancing of this kind, about \$3,700,000,000 of war-issued 2½s not due until 1970 and 1971 were exchanged for 3½s not due until 1980, 1990 and 1998. With this debt extension, the Treasury has managed in two years, to defer the repayment commitment dates on about \$17,600,000,000 of public debt, much of it for periods of 30 years or more.

The Federal Reserve break with traditional practice in open market operations is largely due to the questions

BOND PRICES . . .

(Turn to page 49, please)

WHO among these people should be your customers?



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

All of them, Mr. Banker!

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

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

Christmas Club a Corporation

230 Park Avenue, New York, N. Y.

Founded by Herbert F. Rawll

Builds Character • Builds Savings • Builds Business for Financial Institutions



Northwestern Banker, November, 1961

Everything grows in IOWA

... including Iowa Power's gas and electric revenues—consistently ahead of industry averages. Iowa Power serves 24 counties—a balanced agricultural-industrial area. For Annual Report, write address below.

GAS REVENUE INCREASES SINCE '47

IOWA POWER
386
%

INDUSTRY'S AVERAGE
350
%

ELECTRIC REVENUE INCREASES SINCE '47

IOWA POWER
161
%

INDUSTRY'S AVERAGE
141
%

iP
IOWA POWER
AND LIGHT COMPANY
DES MOINES 3, IOWA

Story of Banking "Exhibit"



FIRST PERMANENT exhibition of its kind, "The Story of Banking," is shown at the uptown headquarters of the First National City Bank. The exhibition occupies 3,880 square feet and features 14 major displays in addition to book exhibits and supplemental panels.

THE First National City Bank of New York has opened to the public a permanent exhibition telling "The Story of Banking" through a series of graphic displays.

First of its kind, the exhibition is located in the bank's Uptown building at the ground floor corner of Park Avenue and 54th Street. It will be open to the general public six days a week with hours of 10 to 6 Monday through Friday and 10 to 3 on Saturday.

Utilizing imaginative display techniques such as push button activation, lighted panels, moving lights, films and telephones, the exhibition illustrates all phases of banking from the ways in which banks serve people to the role of credit control under the Federal Reserve System.

One of the exhibits, called "Banking Quiz," provides answers to 120 questions by a selector button. Questions cover a wide variety of banking subjects and are broken down into four categories: "You and Your Bank," "Banking as a Career," "The Banking Industry" and "Banking and the Economy." The questions range from how to endorse a check to the role of banks in stabilizing the economy.

In addition to several other major displays, the exhibition features supplementary information to each display for students and others who desire to probe further. A series of large books containing more detailed information accompanies certain exhibits while to the rear of the hall are reference panels for further study.

"The Story of Banking" was conceived by the bank's senior management as a permanent part of its new 41-story Uptown Headquarters Building. Planning and construction of the exhibit has been going on for the past year under the immediate supervision of E. Sherman Adams, vice

president, former deputy manager of the American Bankers Association and director of the Stonier Graduate School of Banking at Rutgers University. Design and construction was by Gardner Displays.

It is believed the exhibition will be of particular interest to correspondents and other banks who have long recognized the need for wider public education activities on the part of banking.

Mid-Year Assets Up

Assets of insured commercial and mutual savings banks totaled \$289 billion on June 30, 1961, Chairman Erle Cocks, Sr., of the FDIC announced recently. This represented a slight decline from the beginning of 1961, typical of the first six months of the year, but was almost 6 per cent greater than on June 15, 1960, the most nearly comparable report date.

The figures relate to 13,136 commercial banks and 325 mutual savings banks insured by the corporation which together hold 97 per cent of the assets of all banks in the United States.

On Morrell Board

George M. Foster, chairman of the board of directors of John Morrell & Company, has announced that Clarence W. Weldon, a vice president of the First National Bank of Chicago, was elected to the company's board of directors. Mr. Foster stated that Mr. Weldon has been elected to the board to fill the vacancy resulting from the death in August of this year of O. Paul Decker, who was president of the National Boulevard Bank of Chicago.

Mr. Weldon, a Chicago resident, has been affiliated with the First National Bank of Chicago since 1926.

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player. Then, customers and employees enjoy the finest instrumental music for hours without repetition. The cartridge will play continuously, without adjustment, unless you wish to substitute a new program.

Mastertapes Background Music is selected from a library containing more than 12,000 selections of the finest instrumental music available. You will not get any noisy jazz or rock and roll music when you subscribe to the Mastertapes Background Music Service.

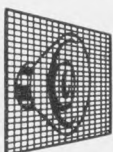
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ABA Ag Credit Program

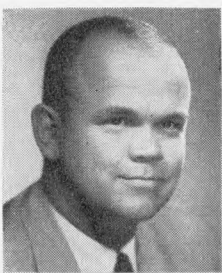
MORE than 700 bankers and guests are expected at the 10th Annual Agricultural Credit Conference of the American Bankers Association, November 13-14, at the Statler Hilton in Dallas. Highlights of this important ag meeting were featured in last month's NORTHWESTERN BANKER, and a schedule of events is being published with this story.



J. H. CROCKER



H. W. SCHALLER



W. E. DRENNER



T. R. TIMM

In typical Texas style, banks of the Dallas Clearing House, agricultural leaders, and business establishments are arranging some interesting entertainment for their guests.

The importance of this year's conference is indicated by the fact that the Texas Farm and Ranch School for commercial bankers, conducted for the past ten years by the Department of Agricultural Economics and Sociology of Texas A. and M. College, has been cancelled this year to permit those active in agricultural credit to attend the national meeting.

The program is as follows:

Monday, November 13

A.M.

- 9:15** Morning Session — John H. Crocker, chairman, ABA ag committee, presiding. "American Agriculture in the '60s" — Dr. Tyrus R. Timm, head, department of ag economics and sociology, Texas A&M. "What's Ahead for Agriculture and Banking" — Dr. Kenneth Hood, assistant secretary and director, commodity division, American Farm Bureau Federation, Chicago. "Providing a Complete Financial Service"—Panel discussion by five bankers.

P.M.

- 2:00** Afternoon Session — Harry W. Schaller, president, Citizens First National, Storm Lake, Iowa, presiding. "Farmers' Attitudes Toward the Use of Credit" — Flannel-board presentation by Dr. George M. Beal and Dr. Joseph M. Bohlen, professors, rural sociology, Iowa State University, Ames.
- 3:00** "How to Meet Farmers' Credit Needs"—Bull session with 14 discussion leaders.
- 5:30** Social Hour — In Junior Ballroom as guests of Dallas Clearing House Association.
- 6:30** Dinner — In Grand Ballroom, Mr. Crocker presiding. Remarks — Ben H. Wooten, chairman, ABA centennial commission, and chairman, First National of Dallas. Address—Dr. Charles E. Walker, executive vice president, ABA, New York City.

Tuesday, November 14

A.M.

- 7:00** Breakfast—In Grand Ballroom as guests of Doane Agricultural Service, Inc.
- 9:00** Morning Session—Joe A. Clarke, executive vice president, Fort Worth National, presiding. "Agriculture in a Growth Economy" — Chas. W. Shepardson, governor of Federal Reserve System, Washington, D. C. "Agricultural Bankers — Stand Up and Be Counted!"—Dr. Howard G. Diesslin, associate managing director, Farm Foundation, Chicago. "Which Way Is Livestock Feeding Going?" — Panel discussion by six midwestern bank executives and cattle feeding experts.

P.M.

- 12:30** Luncheon Session—Mr. Crocker presiding. "Your Investment in America's Youth"—Miss Jan Barton, Texas Tech College. "Cave Man to Space Man"—J. Lewis Powell, Alexandria, Va. —**End.**

Joins La Salle National

Robert O. Pohl has joined La Salle National Bank, Chicago, in commercial loan Division A. He was previously associated with the Merchandise National Bank, and was employed by Dun and Bradstreet for a number of years.



A SPECIAL MESSAGE

TO 7,400 BANKERS

This message is directed specifically, and hopefully, to the chief executives of those banks which have not yet become members of the Foundation for Commercial Banks.

If you answer "yes" to any of these questions, you should be interested in furthering the work of the Foundation for Commercial Banks.

- | | YES | NO |
|--|--------------------------|--------------------------|
| 1. Are you interested in eliminating indifferent public attitude toward commercial banks? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Are you interested in educating the American public to the advantages of a "full service" bank? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Are you interested in creating an improved climate for commercial banking so that unfavorable legislation and regulations can be corrected? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Are you interested in developing an educated and favorable public attitude toward your bank now, and in strengthening that attitude for the future? | <input type="checkbox"/> | <input type="checkbox"/> |



For further information, write:
Foundation for Commercial Banks,
Philadelphia National Bank Building,
Philadelphia 1, Pennsylvania

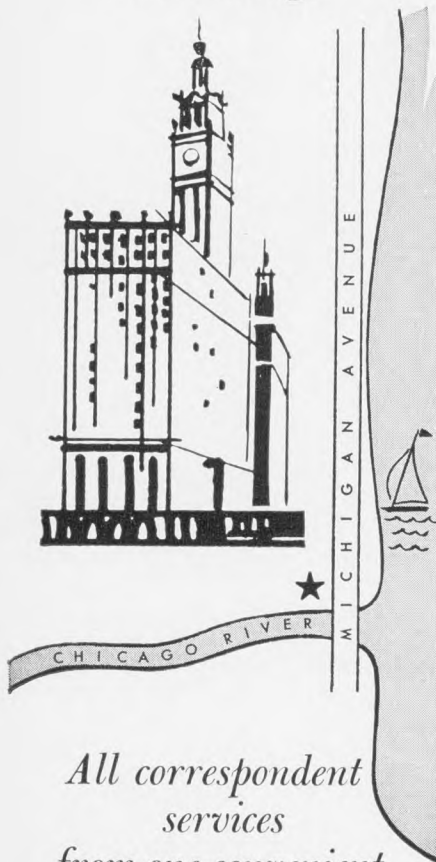
**These are the major aims of the
Foundation for Commercial Banks.
Its program merits your support.**

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AND TRUST COMPANY OF CHICAGO

Member Federal Deposit Insurance Corporation

Northwestern Banker, November, 1961

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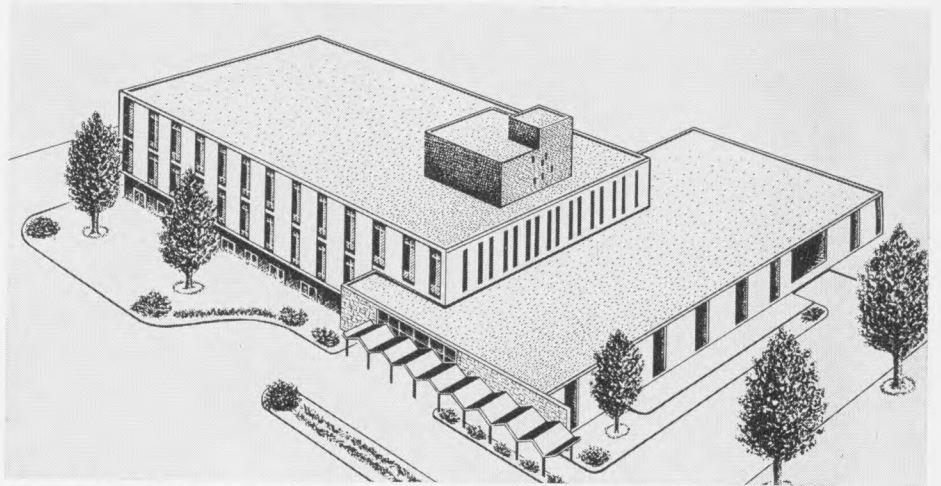
Northwestern Banker, November, 1961

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Federal Reserve Bank of St. Louis

New Quarters in Topeka



NEW REGIONAL office of National Reserve Life Insurance Co., Topeka, Kansas.

THE imposing new Topeka regional office building of National Reserve Life Insurance Company, Topeka, was formally dedicated last month when the company also inaugurated a field force convention, which featured an array of high social affairs and business training seminar sessions.

H. O. Chapman, president, and S. H. Witmer, chairman of the board, in their announcement of the dedication of the new structure, said it occupies a seven-acre tract and pointed out the following additional features:

Constructed of native limestone, the modern functionally designed building provides in excess of 69,000 square feet of space. One of the attractive special features is the use on the buildings' north and south sides of solar tile and glare reducing glass, which minimizes eyestrain as well as reducing the load demand on air conditioning equipment.

The new Topeka office is in effect a three story building, consisting of a lower level ground floor, main floor, and second floor. All principal executive offices are located on the first floor, with direct access to them from a main lobby area. The first floor area features a handsome marble wall, native limestone, and a marble tile floor.

An outstanding highlight in the main lobby is a large bas-relief of the Mount Rushmore Memorial. Lincoln

Borglum, the son of Gutzon Borglum who created the original Mount Rushmore Memorial in the Black Hills of South Dakota, designed the bas-relief.

Movable wall partitions have also been installed to allow rearrangement in the future, as needed. Other first floor installations include the library and board of directors' room and the general secretarial offices.

All IBM equipment is located in an especially designed room.

A sizable area at the south side of the first floor is devoted to the company cafeteria and employees' lounge. This portion was planned so it can be easily divided into smaller units for special meeting use. Both the cafeteria proper and the completely equipped kitchen are also accessible by outside separate entrances to the building. High level functional lighting is standardized throughout the entire first floor.

Bond Sales Up 4 Per Cent

Cash sales of Series E and H Savings Bonds totaled \$3,469 million for the first three quarters of calendar 1961, up 4 per cent from last year, the Treasury reported last month. Gross redemptions for the same period totaled \$3,460 million, 12 per cent less than a year ago.

September sales were \$339 million, as compared with \$340 million for the same month of 1960, a drop of three-tenths of one per cent. Accumulated interest on outstanding E Bonds of \$98 million during the month ran total investments to \$437 million.

September redemptions were \$361 million, including original cost price of \$306 million plus accrued interest on E's of \$55 million. This is 8 per cent less than the \$392 million redeemed in September, 1960.

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RICHARD G. CROFT

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Vice Chairman of the Board

J. VICTOR HERD

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Chairman, Emigrant Industrial Savings Bank

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GEORGE G. WALKER

President, Electric Bond and Share Company

J. HUBER WETENHALL

President, National Dairy Products Corporation

Statement of Condition, September 30, 1961

ASSETS

Cash and Due from Banks	\$1,559,523,638
U. S. Government Obligations	1,232,387,283
State, Municipal and Public Securities	341,193,825
Other Securities	41,937,087
Loans	2,312,171,218
U. S. Government Insured F.H.A. Mortgages	79,122,790
Other Mortgages	59,766,804
Banking Premises and Equipment	36,903,240
Customers' Liability on Acceptances	177,111,581
Accrued Interest and Other Assets	24,007,344
	<u>\$5,864,124,810</u>

LIABILITIES

Deposits	\$5,073,312,668
Acceptances	185,829,854
Reserve for Taxes, Accrued Expenses, etc.	64,900,017
Dividend Payable October 2, 1961	5,859,333
Other Liabilities	8,405,385
Reserve for Possible Loan Losses	75,773,317
Capital Funds:	
Capital Stock (\$15 Par)	\$175,780,005
Surplus	200,000,000
Undivided Profits	74,264,231
	<u>\$5,864,124,810</u>

U. S. Government obligations and other securities carried at \$239,846,633 were pledged for various purposes as required or permitted by law.

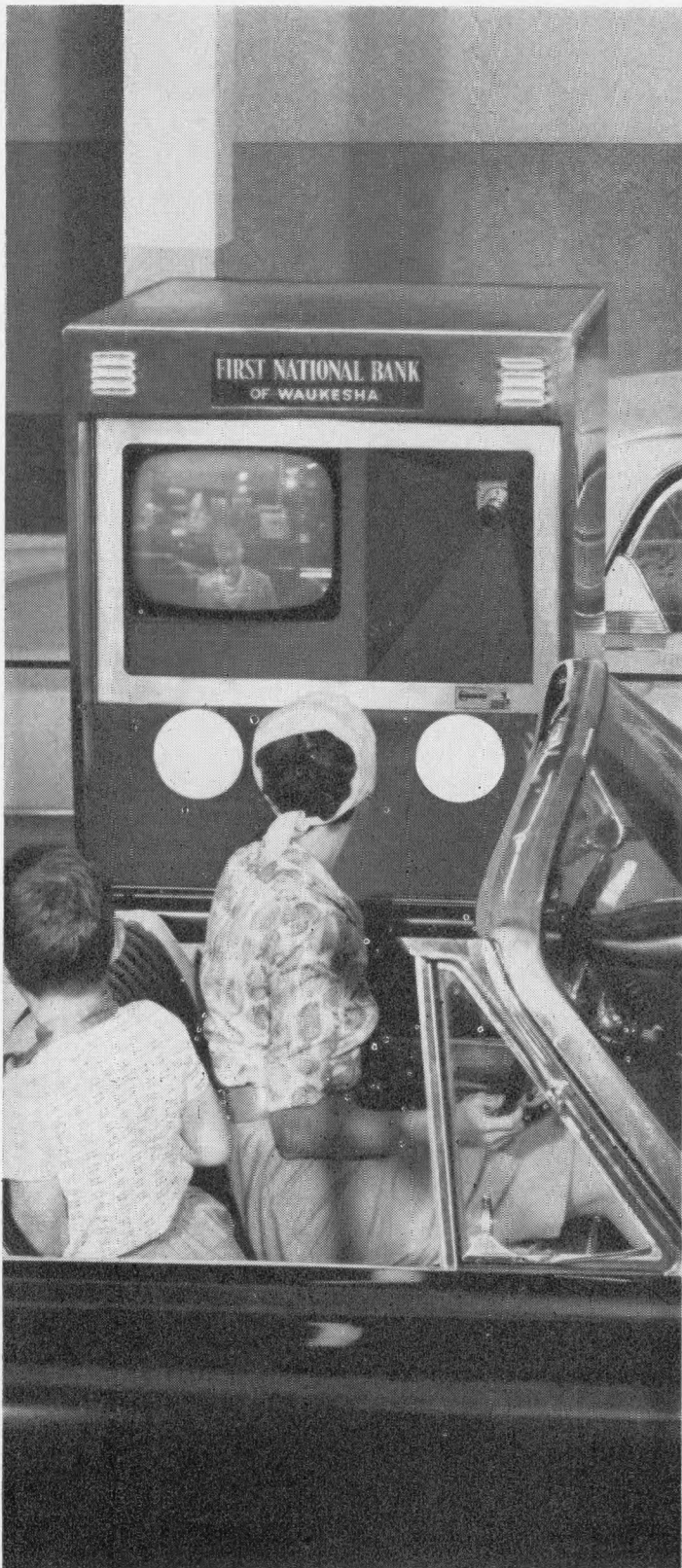
Overseas Branches:

7 Princes Street, E. C. 2; 10 Mount Street, W. 1, London

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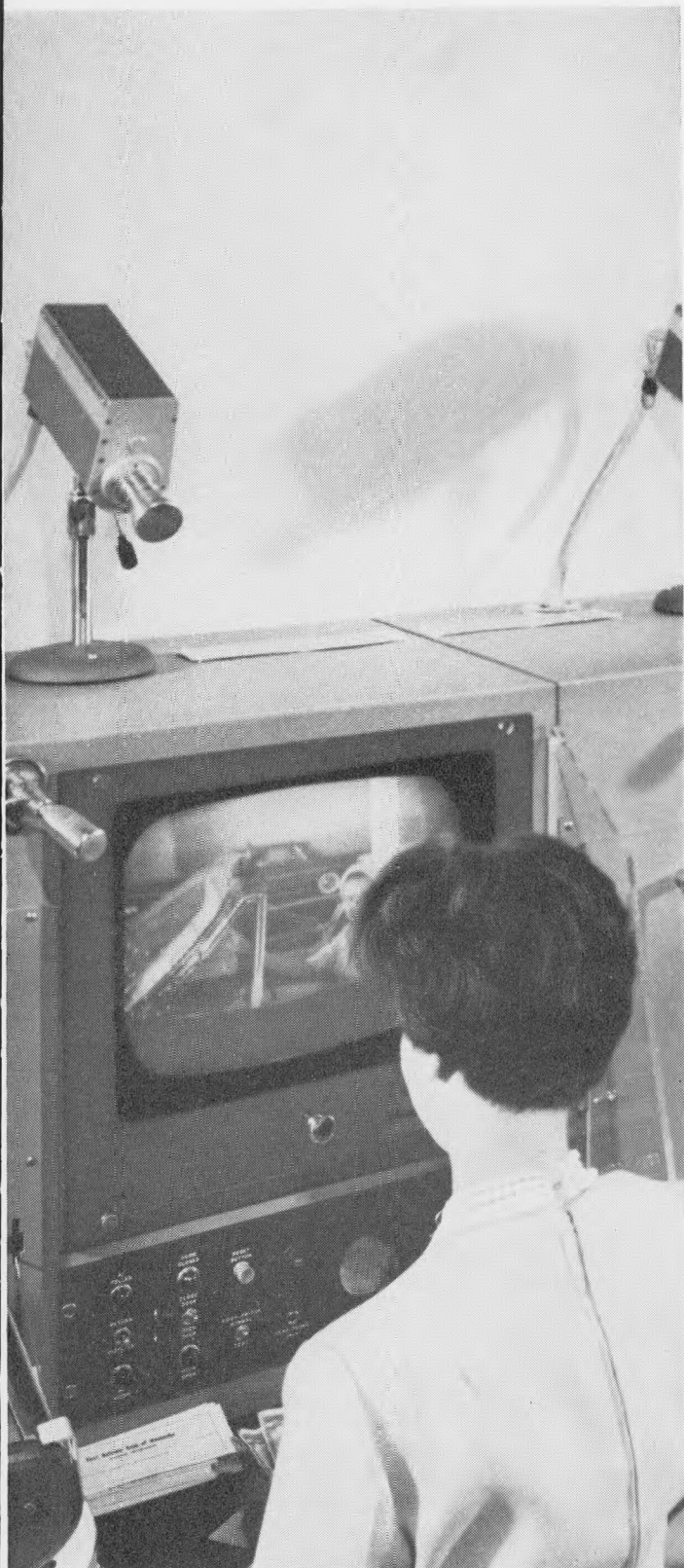
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**COMPLETE
BANKING
SERVICE...
300 ft.
FROM THE
BANK!**



Customers can now complete almost every banking transaction from the front seats of their cars. Average time for a transaction is under one minute.



Auto-Banker tellers are in the heart of the bank...have access to all records. Both teller and customer are "on camera" in direct, personal communication.

That's what customers are getting at First National Bank, Waukesha, Wisconsin, with the new Mosler Auto-Banker. The Auto-Banker, a combination of closed-circuit television and pneumatic "Snorkel" carrier tubes, enables customers and tellers to meet face to face, while offering services not often practical with conventional drive-in installations. Unlike ordinary drive-in windows—which usually handle only deposits and withdrawals—the Auto-Banker provides for all services normally handled by lobby tellers. This means customers practically never have a parking problem.

How it works at Waukesha. At First National, there are four customer units located in a bright, modern building 300 feet down the street from the bank itself. Each unit's system includes a customer's station, a teller's station in the main bank, and a snorkel carrier tube which connects the two. Each teller and customer station has a television camera, a television monitor, and a complete speaker system.

The motorist presses a button on the station to signal a teller in the bank. The teller and customer see each other on their television screens. They talk directly to one another over the high-fidelity speaker system.

Using a few simple controls, the teller sends the deposit carrier to the customer through the snorkel tube. She opens the customer station door, exposing the deposit carrier, into which the customer places bank-book, checks, cash, etc. Then, she closes the door, returns the carrier to the bank, and completes the transaction. The average transaction takes less than a minute.

Auto-Banker eliminates parking problems. For the typical downtown bank—plagued with heavy traffic and meager parking facilities—the Auto-Banker offers great promise. It also has potential for shopping center banks or wherever remote banking is feasible. Here are the advantages of the Auto-Banker:

- More complete banking service possible
- Fewer tellers required
- No loss of teller's time
- Immediate processing of transactions
- More parking space possible
- No duplication of records necessary
- Less teller's equipment required
- Less cash exposure
- Remote buildings not required
- Less land space required

Problem solving—a Mosler specialty. From auto banking to the smallest safe deposit boxes and the largest vaults, Mosler design and manufacturing experience are at your service. Write Mosler for further information on the Auto-Banker or any problem involving banking equipment. Mosler is the world's largest manufacturer of safes, vaults, and banking equipment.

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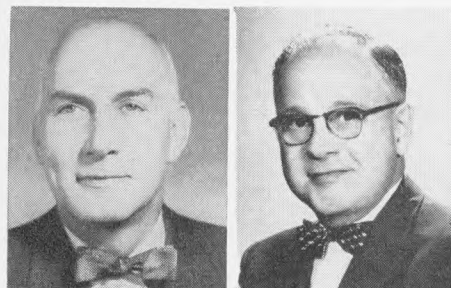
Dept. AB • 320 Park Ave., New York 22, N. Y.

Northwestern Banker, November, 1961

Plans Near Completion

Full Schedule for FPRA Delegates

FINAL plans are being made for the 46th annual convention of the Financial Public Relations Association to be held at Bal Harbour, Fla., November 26-30.



J. J. CROUCH

J. P. ANDERSON

A full program has been arranged by program Chairman Frederick J. Blake. The many scheduled attractions will more than warrant the record attendance, expected to approximate 1,500 delegates. Mr. Blake promised delegates "the most profitable five days any financial public relations or advertising man will spend this year."

Each morning of the meetings will be devoted to school sessions comprised of fresh and practical suggestions for developing additional busi-

ness. The remainder of each day will be filled with over 80 departmental clinic meetings on every conceivable facet of public relations, advertising and business development.

This convention will mark the conclusion of Jordan J. Crouch's term as president of the association. Mr. Crouch, vice president of the First National Bank of Nevada, Reno, will be ending an administration during which FPRA scored an unusual growth. Membership is expected to be close to the 3,000 mark by convention time.

"More Business for You in '62" is the theme for the convention, and all in all, it promises to be an idea-packed meeting. Work of the convention 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 will be concerned with four specific topics—market research, human relations, communications, and advertising. Experts in their fields will discuss new developments in each of these areas.

The convention's six major departmentals this year will be devoted to 54 specific topics within the principal divisions of financial public relations. This includes commercial development, installment credit, staff relations, savings and mortgages, trusts and public relations.

George V. La Monte

George V. LaMonte, 72, chairman of the board of George La Monte & Son, Nutley, N. J., died recently at the hospital for Special Surgery, New York



G. V. LaMONTE

City. Death came from complications following a fall on the SS Gripsholm, August 13.

Born in Bound Brook, N. J., and a resident there for many years, Mr. La Monte in recent years lived at 1165 5th Avenue, New York City.

A graduate of Williams College, class of 1910, he began his career in 1911 with the safety paper company established by his grandfather, George La Monte, in 1871. He was elected vice president in 1914, president in 1929 and since 1957 has been chairman of the board.

Mr. La Monte served in the U. S. Army during World War I in the Ordnance Department.

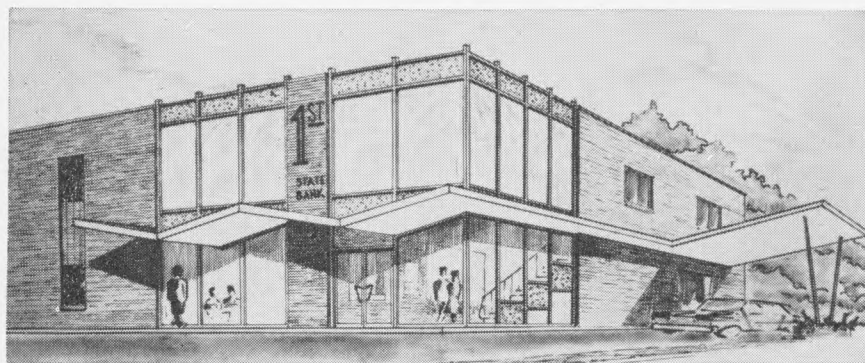
In addition to his directorship in George La Monte & Son and George La Monte & Son, Ltd., Toronto, Canada, Mr. La Monte was a member of the Williams Club, University Club, Bankers Club of America, Upper Montclair Country Club, Essex University Club, Bankers Club of America, Upper Montclair Country Club, Essex Club of Newark and the Newcomen Society of North America.

Surviving are his wife, Wanda Best La Monte; a sister, Mrs. E. Byrne Hackett, Bound Brook, N. J.; a son, George V. La Monte, Jr., Essex Fells, N. J.; three daughters, Mrs. Arnold H. Vollmer, Darien, Conn.; Mrs. Stephen S. Chamberlain, Englewood, N. J.; Mrs. Fisher, New York City, and 12 grandchildren.

New B. of A. Director

Daniel P. Bryant, president of Bekins Van and Storage Company in Los Angeles, has been named a member of the board of directors of Bank of America.

Announcement of the appointment was made by Bank of America President S. Clarke Beise following the regular monthly meeting of the board.



PLANNING A NEW BANK?

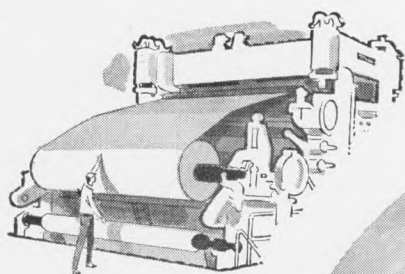
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AVAILABLE WITHOUT EXTRA COST, the St. Paul offers banks a special service as a plus factor in our Bankers Blanket Bond Policy. Many banks, large and small, consult with the St. Paul about the design and construction of protective equipment; we regularly assist banks in developing safeguards to handle currency. Just one more reason why most Upper Midwest banks carry St. Paul's Bankers Blanket Bond coverage.

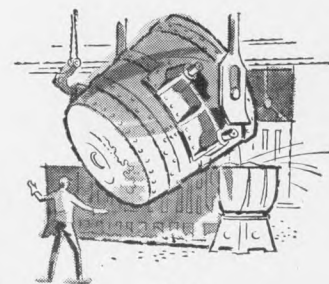
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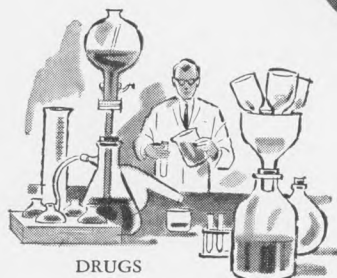
STEEL



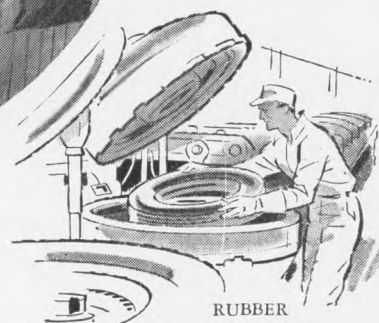
ELECTRONICS



COFFEE



DRUGS



RUBBER

Your man at the Irving takes your point of view

What businesses or industries are important to you? . . . More than likely you'll find a man at the Irving who shares your interests and whose particular experience can point to greater profit opportunities for you and your customers.

His approaches are both flexible and informed and he can draw upon the resources of Irving men familiar with operations in many fields—Paper, Electronics, Drugs, Steel, Coffee and Rubber...to mention a few.

Besides the routine banking services, your Man at the Irving is also ready to assist you

in developing new business connections, advise you about the establishment of a new or branch plant, or put you in touch with the key individual of a national manufacturer—all with your business development efforts in mind.

Constantly making calls on bankers and businessmen both here and abroad, Irving representatives are able to work directly with you. When questions come up, your Man at the Irving can be reached readily on his own direct dial phone. Just call him as though he were a member of your own staff.

IRVING TRUST COMPANY

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

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

First of Chicago

Plans Data Processing Center For Correspondents in Area

THE First National Bank of Chicago has completed preliminary plans for establishing a data processing center for its principal correspondent banks within the Chicago metropolitan area.



H. J. LIVINGSTON

Homer J. Livingston, chairman, stated that this is believed to be the first data processing center to be established by a bank for the exclusive use of its customers, as the equipment used in the Data Center would be separate from the equipment for the internal use of The First National.

Mr. Livingston said the cost of data processing equipment has prevented a substantial majority of small- and medium-sized banks from automating their bookkeeping procedures, and that The First Chicago Data Center would provide them with a complete demand deposit accounting service.

Although demand deposit accounting for correspondents will be its primary function, studies are now being made to expand the center to serve the bank's commercial customers. Mr. Livingston pointed out that plans for the center were made after years of study in connection with its own computer system.

Bank Opens Ranch to Fulfill Terms of Will

An unusual showplace housing a valuable collection of pioneer western art, sculpture, and Indian relics, went on display this summer at Big Horn, Wyo., when The Northern Trust Company, Chicago, opened the Bradford Brinton Memorial ranch to the public.

At one time a gentlemen's working ranch known as the Quarter-Circle-A, it was for many years the summer home of the late Bradford Brinton, industrialist and sportsman. Under the terms of the will of his sister, the late Miss Helen Brinton, the memorial was established by The Northern Trust Company as trustee.

Included in the Bradford Brinton

art collection are some 600 oil paintings, water-colors, sketches, etchings, and prints executed by such well-known artists as Charles Russell, Frederic Remington, Will James, Ed-



GENERAL VIEW of the Bradford Brinton Memorial ranch at Big Horn, Wyo. Formerly a gentleman's working ranch and summer home, the Memorial was opened last summer as a museum of Western art and history.

ward Borein, E. W. Gollings, Frank Tenney Johnson, Hans Kleiber and Winold Reiss. In addition there are sculptures by Russell and Remington, Indian and western relics, jewelry, rugs, and documents.

Since being opened to the public, the Brinton Memorial has attracted an average of more than 100 visitors daily. A capable resident staff assists scholars and the general public.

Given "Time" Box

David Rockefeller, president of Chase Manhattan Bank, received the last vestige of his institution's former occupancy of 18 Pine Street recently when Harold H. Helm, chairman of Chemical Bank New York Trust Company, presented to him the sealed cornerstone box, buried November 14, 1927.

The "find" came to light when construction crews at work on Chemical New York's new head office removed the Pine Street wall of Chase Manhattan's former home.

Title to this location was acquired by Chemical New York on May 1, this year. Since then, large-scale reconstruction has been underway, together with the erection of a new 21-story building at 22-24 Pine Street to combine into Chemical New York's new head office to be known as 20 Pine Street.

Mr. Helm explained that, while Chemical New York's construction on Pine Street would not be completed in every detail until the spring of 1963, it is expected that the executive staff at 165 Broadway will begin moving in mid-January, 1962. It is believed that the move can be completed within approximately two months and that, by early April, the full headquarters of Chemical New York will be established at 20 Pine Street.

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William C. Safford, President

BOND PRICES . . .

(Continued from page 36)

raised by the persisting imbalance in the international payments position of the United States, chiefly to the danger that foreign nations holding large balances of United States dollars may choose to withdraw them from the United States investment market or even to convert them into gold.

Easy Money Policy

Largely because of internal problems in the economy—the lasting high rate of unemployment, for instance—the Federal Reserve is continuing to maintain an easy money policy. Even though the System's index of industrial production is at the highest point in history, the central bank keeps managing the supply of bank money so that the net excess reserves of the commercial lending institutions do not fall under a half billion dollars.

In the past, the enforcement of easy money by the central bank would be by the Federal buying Treasury bills and other short-dated securities, causing yields on such investments to fall. However, because of apprehensions about short-term investment money going abroad for better earnings, the Federal Reserve is limiting its purchase of short-dated securities so as to prevent the discount on the 91-day Treasury paper from falling below 2¼ per cent. If further market buying is needed to maintain the net free reserves of the banks above \$500,000,000, the Federal is making up the differences by bidding in the market for notes due in from one to five years and even for bonds due in more than five years, and to some lesser extent, in more than ten years.

Central Bank's Function

There is much financial dissent in the financial district about the Federal's abandonment of its policy of dealing only in short-term securities. The main criticism is that it is not a function of the central bank to apply direct pressure on long-term interest rates. It is argued that a central bank's influence in the capital market is most effective when it is least obtrusive—that is, when it is applied to the vast float of short-dated securities. Price distortions stemming from the Federal Reserve demand are held to a minimum in this great liquid market. On the other hand, yield distortions that develop from time to time in the thinner long-term market cannot help being aggravated by central bank purchases.

Presumably, the Federal Reserve would stop open-market purchases if the danger of inflation in the economy should show its head in the form of inventory hoarding and rising prices.

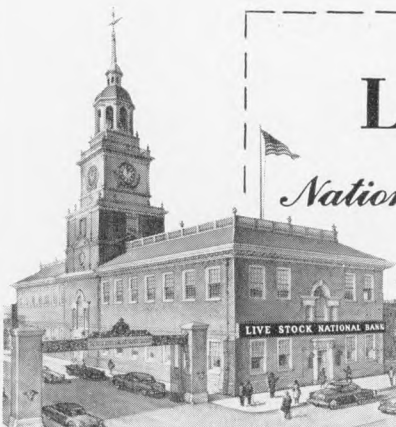
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Northwestern Banker, November, 1961

Explains MICR to Customers

REALIZING the importance of customer education on check automation, First National Bank in St. Louis has launched a long range program aimed at acquainting customers with requirements for the automatic processing of magnetically encoded checks and other accounting documents.

The bank has made contact in writing and "in person" with all of its checking account depositors, urging the adoption of encoded checks and deposit forms and has to date converted more than 87 per cent of its customers to the use of MICR encoded supplies.

Two explanatory booklets, "Questions and Answers About Magnetic Ink Encoding and Processing" and "How Will You Benefit From These New Check Numbers?" have been prepared and given wide customer distribution. Other special publications and letters will follow as the early 1962 conversion date approaches.

Several months ago First National established a special check order desk on its main banking floor where new and present customers may select preferred styles from a complete range of encoded checks of both the "line"

and "deluxe" varieties.

The latest step in the bank's educational program was the installation in the lobby of a scale model assembly of the G.E. 210 electronic data processing system which the bank ordered late in 1960.

The model is mounted on a revolving, translighted platform under a plastic dome and the component units are numbered to key in with explanatory text on lighted panels that appear on all four sides of the display. Elements in the display include a control console, a reader sorter, a central tape handler and a printer which prepares customers' statements at the rate of 1,000 lines a minute.

Conversion to electronic bookkeeping in First National began early last December and it is expected that a large portion of the bank's bookkeeping will be taken over by the new equipment early in 1962 when the First National's new six story addition, adjacent to its present quarters, will be ready for occupancy.

FPRA Adds to Library

The Financial Public Relations Association is now offering its members an imposing collection of valuable

new source material on a wide variety of topics through the acquisition of projects written by 43 executives representing a wide cross section of U. S. financial institutions. The writers are members of the class of 1961 of the association's School of Financial Public Relations.

With these new additions, the project section of FPRA's unique library of financial public relations material now includes nearly 500 works by alumni of the school.

Like other material in the association's extensive library, the projects are offered on a loan basis and the demand has necessitated limiting distribution to members only.

American National Promotion

John H. Baldauf, assistant vice president of American National Bank and Trust Company, Chicago, has been appointed as the bank's representative

in Indiana, Ohio and Kentucky, it was announced recently by William O. Kurtz, Jr., vice president in charge of the correspondent bank division.



J. H. BALDAUF

Mr. Baldauf has more than 20 years' experience in all phases of

banking. He started his career with American National as a messenger, and worked in several different divisions before joining the U. S. Army in 1941.

Following the end of World War II, he joined the bank's International Banking Department, and was named assistant manager in 1951. He was advanced to assistant cashier in 1953, and became assistant vice president in 1959.

Trust Department Expanded

Expansion of the trust department at the First National Bank and Trust of Tulsa with the addition of two new men, one in investment and analysis and the other in estate planning, has been announced by F. G. McClintock, president.

The new trust men are Tom D. Tate, formerly an attorney and member of the 1961 Oklahoma legislature, and E. Ray Shelton, formerly security analyst for Security First National Bank of Los Angeles. Mr. Tate will work in business development and estate planning. Mr. Shelton will work in investment analysis.

The volume of assets administered by the department has doubled in the past five years and at the end of 1960 totaled nearly \$390 million.

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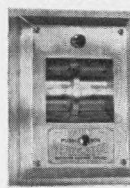
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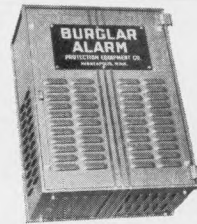
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Manufacturers Hanover Figures

THE Manufacturers Hanover Trust Company, in its first published financial statement, reports assets of \$5,864,124,810 and deposits of \$5,073,312,668 at September 30, 1961. Respective pro-forma figures a year ago for The Hanover Bank and Manufacturers Trust Company were \$5,572,731,000 and \$4,817,924,000.

Net operating earnings for the nine months were \$31,408,549, or \$2.68 a share, against \$33,277,499, or \$2.84 a share, for the same period a year ago,

based on 11,718,667 shares outstanding.

Operating income was \$149,098,643 against \$145,967,027. Operating expenses totaled \$89,237,194 against \$81,438,328, and operating earnings before taxes were \$59,861,449 against \$64,528,699.

Cash and due from banks was \$1,559,523,638 against \$1,500,273,000; U. S. governments \$1,232,387,283 against \$996,479,000; state, municipal and public securities \$341,193,825 against \$297,376,000; loans \$2,312,171,218 against \$2,368,227,000; reserve for possible loan losses \$75,773,317 against \$71,332,000.

Capital funds were \$450,044,236 consisting of \$175,780,005 capital stock, \$200,000,000 surplus and \$74,264,231 undivided profits. Pro-forma capital funds a year ago were \$427,576,000.

A \$6 Billion Move!

Manufacturers Hanover Trust Company moved nearly \$6 billion of securities from 44 Wall Street to 70 Broadway in New York over a week end via a special route set up by the police

department to speed the 200 trips required.

Preparation for the move began Friday night when personal trust and portfolio securities were packed according to a prearranged plan. The packing continued on through early Saturday morning. The first armored car load of securities left 44 Wall at 8 a.m. Saturday, and the last arrived at 70 Broadway about 6 p.m.

Street areas were protected by the police, while bank guards protected the banking premises.

More than 200 officers and employees of Manufacturers Hanover Trust participated in the securities transfer. Special sleeping and feeding accommodations were provided as necessary.


Eleven processing teams worked on the move, including groups for vault withdrawal, checking, sealing, witness, elevator escort, dispatching, sidewalk escort, truck escort, vault receiving, and vault filing.

The securities were packed in flame-proof containers. All seams were sealed with masking tape and the containers themselves were banded with steel tape.

Promoted at UC Bank

Victor H. Rose, vice president, United California Bank, Los Angeles, has been appointed administrative head of the bank's international division, according to Frank L. King, chairman of the board. Gustav Riedlin, vice president, and former manager of the southern district international division, has retired from active duty but will remain with the bank for one year in an advisory capacity.

Prior to his new assignment, Mr. Rose was in charge of the division's northern district headquarters in San Francisco where he was vice president and manager. He is now located in the Los Angeles head office.



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Established 1900
HOME OFFICE
CEDAR RAPIDS, IOWA
J. E. Wilson, President
J. M. Winchell, Secretary



FIRST of 200 truckloads of securities, totalling nearly \$6 billion nears completion at 44 Wall as Manufacturers Hanover Trust Co. consolidated its securities at 70 Broadway. The move was completed in 10 hours.



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A. Gordon Bradt Retires

A. Gordon Bradt, vice president, has retired from Continental Illinois National Bank and Trust Company after more than 33 years of service. He was in charge of the bank's personnel and education and training divisions and has been a nationally prominent figure in those fields.



J. G. BRADT

Before joining the bank, Mr. Bradt had served as promotional secretary of the

board of foreign missions of the Presbyterian Church in the United States.

He started his banking career as a business development salesman with Illinois Merchants Trust Company, a predecessor of the current Continental organization. He went into personnel work in the early 1930's and organized the bank's education and training division in 1943. He was elected an assistant cashier in 1939, second vice president in 1943 and vice president in 1959.

Mr. Bradt has been on the faculties of banking schools at the University of Wisconsin, Louisiana State University, University of Washington and Southern Methodist University. He

has acted as chairman of the board of managers for the School of Financial Public Relations, held each summer at Northwestern University. He also is a faculty member at Northwestern.

He is a member and former treasurer of the Financial Public Relations Association, a former chairman of the Board of Regents of the American Institute of Banking (Chicago chapter), and has served on committees of the American Bankers Association, Illinois Bankers Association, University of Illinois, Chicago Board of Education, Chicago Association of Commerce and Industry, Community Fund of Chicago and Red Cross Joint Appeal.

Mr. Bradt is a former secretary and member of the executive committee of McCormick Theological Seminary's board of directors and former vice president and director of the Evanston YMCA.

He now will act as a management consultant and is planning to present management development institutes for businessmen in Europe, Asia and Latin America. He also will retain his position on the Northwestern University faculty.

New F.P.R.A. Films

Banks can add profit producing salesmen to their staffs without adding a single dollar to the payroll, if they uncover the latent salesmanship talents of current employees, according to the producers of two new sales training films just released by the Financial Public Relations Association.

The full color 35mm sound slide-films, now available to F.P.R.A. members and nonmembers alike, have been designed to apply to behind-the-scenes workers as well as tellers and other customer contact people. As training aids, both films are equally valuable in small institutions and those with larger staffs.

Financial personnel and business development men interested in the films can get complete details from F.P.R.A., 231 S. La Salle Street, Chicago 4, Ill.

William Powers

William Powers, 62, senior deputy manager, director of the bank executive and staff development committee of the American Bankers Association, and registrar, The Stonier Graduate School of Banking, died suddenly recently in a room at the Vanderbilt Hotel.

Mr. Powers, who lived at 126 Edgemont Road, Scarsdale, had taken a room at the hotel when his wife underwent an operation at a Bronxville hospital.



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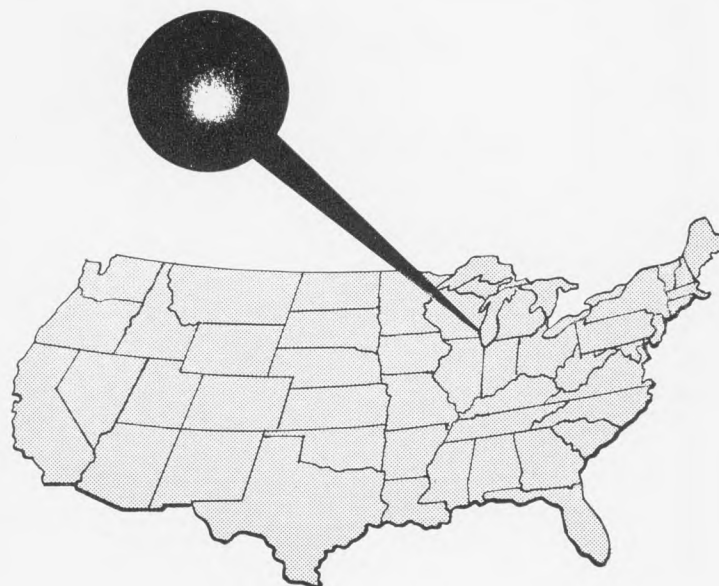
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Northwestern Banker, November, 1961

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Total resources over \$750,000,000



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Auto Industry . . .

(Continued from page 27)

years, the dealer's profits, if any, are dependent on the reserve he gets from the financing of the car.

Must Share the Blame

About now you are probably thinking this is a wholesale indictment of the automobile manufacturer, with an able assist from the dealer himself. But, if you will make a good solid diagnosis and appraisal of the situation, you will find the blame for the present condition is not the sole responsibility of any one participant in this industry.

The blame must, in fact, be shared equally by the manufacturer, the dealer, and the lenders (finance companies and banks).

Do you think for one minute the factories would over produce if the dealers would not handle the over production?

Or, do you think the dealers could handle the over production without the assist from the lenders, who, for the most part, furnish the money to finance this over production?

Yes, we as lenders are prone to be just as "volume happy" as the manufacturer or the dealer.

You might go so far as to say the lenders are the prime reason for the dilemma.

Example—"Black 1955"

Take, for example, the "black year of 1955" when new records in volume were set. Many blamed the manufac-

turers for over production and the dealers for making **unsound deals**, in volume, just to set this record which, by the way, we have been paying for ever since.

Few dealers, if any, could have financed the 1955 volume of sales with their own funds.

Where did these funds come from? **From lenders who ignored every sound financing practice proven by experience.** They "let the bars down" and made this expensive lesson possible.

Is the situation so far gone it cannot be corrected? Certainly not!

All Must Aid Solution

But it is going to take the combined efforts of the manufacturers, the dealers and the lenders to restore this important phase of our economy to its rightful position.

It cannot be done by wishing or by excuses. It will take foresight, sound reasoning and a lot of "guts" to reverse the trend.

Factories must gear their production to a volume that will insure the dealer can move the inventory at a reasonable profit.

Dealers must refrain from trying to outsell competitors at any cost. They must control and manage their dealerships in such a manner as to insure they will receive a reasonable profit on each sale.

Lenders must work closely with the manufacturers and dealers in encouraging the return to sound business principles and not provide the funds for unsound practices.

This is our challenge!—End.

Elects New Board Member

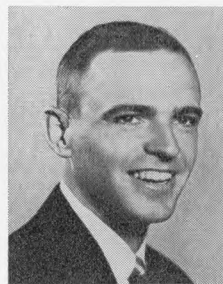
Ransom M. Cook, president of Wells Fargo Bank American Trust Company, San Francisco, has announced the election to the bank's board of directors of Edmund W. Littlefield, president and general manager of Utah Construction & Mining Company.

Mr. Littlefield, 47, replaces Mark R. Sullivan, former chairman of the board of Pacific Telephone and Telegraph Company, who retired from the bank's board, effective immediately.

Joins La Salle National Correspondent Department

Thomas M. King has joined La Salle National Bank, Chicago, in its corre-

spondent banking department. Primarily, Mr. King will serve the Chicago and northern Illinois area. Prior to



T. M. KING

joining La Salle, he had served for a number of years in the bank division of the National Cash Register Company, and has broad experience in all types of systems and equipment requirements for small- and medium-sized banks. He will be available to consult on systems with La Salle's

correspondents in Wisconsin, Iowa, Indiana and other states in addition to Illinois.

Mr. King, a native Chicagoan, was graduated from the University of Notre Dame in 1949.

Joins A.B.A. Staff

Edward J. Gannon joined the staff of The American Bankers Association as assistant director of the news bureau last month, it was announced recently by A.B.A. Executive Vice President Charles E. Walker.

Mr. Gannon comes to the association from The Chase Manhattan Bank, where he was a senior editorial associate with the public relations staff. In his new assignment he replaces Edward T. O'Toole, who recently joined the financial news department of the *New York Times*.

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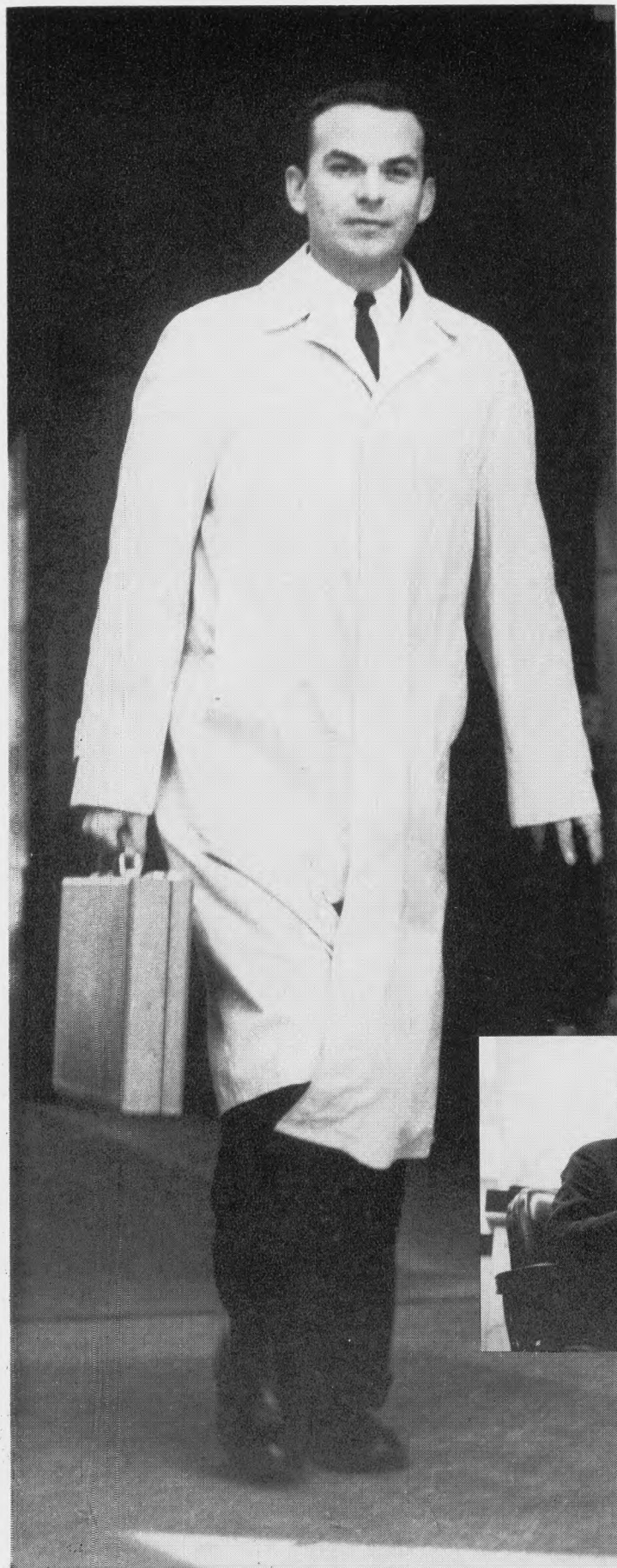
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- Garage Next Door—24 Hr. Service
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An up-and-coming young banker



Commerce Trust offers *every* correspondent service, and it's often John Fowler, assistant cashier, who sees that out-of-the-ordinary requests are met both promptly and properly.

John is a young man who has grown up in banking with the knowledge and interest to serve you well. You'll find him valuable help in any financial transaction.



The training of such young men for banking is considered both an obligation and a privilege at Commerce Trust. And their enthusiasm and intelligence are benefits appreciated by Commerce Trust correspondents.



Commerce Trust Company

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KANSAS CITY'S OLDEST AND LARGEST BANK
Member Federal Deposit Insurance Corporation

Northwestern Banker, November, 1961

Denver U. S. National's Expansion

THE Martin K. Eby Construction Company, Inc., has been awarded the general contract for construction of the Denver U. S. National Bank's \$6 million motor bank.

The new motor bank will occupy nine lots on Lincoln Street and four on Sherman Street. It will be the fourth building in the bank's complex and is scheduled for completion in about 18 months.

Much of the \$10 million to be invested in an over-all expansion program will be for underground installations. Two of the three levels below the present Tower Building, formerly

Mile High Center, will be extended eastward from Broadway to near Sherman Street. A bridge will link the present complex with the new motor bank structure to be built on Lincoln Street. In addition, two levels will run under Lincoln Street and a third new underground level will provide utilities and air conditioning for the new motor bank area. Above ground, the Lincoln Street Drive-in facility will have only three stories to start, but plans call for an eventual 11-story structure.

Underground portions of the motor bank area will contain more than an

acre of maximum security space on each level. Parking will be provided for 210 automobiles.

Rollo E. Jacobs, Denver U. S. National vice president, is in charge of building construction.

Safe Deposit Meeting

Nealy 60 representatives from widely scattered banks in the eighth congressional district met in Virginia, Minn., recently to organize the Arrowhead Safe Deposit Association. The following officers were elected:

President, Harry Gooch, cashier, First American National, Duluth; vice president, James Kaim, assistant cashier, First National, Hibbing; secretary, George Galloway, cashier, First National, Virginia, and treasurer, Orville Morton, manager, safe deposit department, Northern City National, Duluth.

YOUR OPEN HOUSE . . .

(Continued from page 34)

hand-picked the winners results could not have been better.

The success of this unique open house is typical of the success experienced by the State Bank of Virginia since it was organized in 1911 with capital of \$50,000.

By the time the bank was one year old, deposits totaled \$164,000. Ten years later, in 1921, deposits had reached \$721,000. By 1931 they were \$1,108,000 and in another 10 years deposits had reached \$1,277,000.

From 1951 to 1959 there was nearly a \$1 million increase in deposits each year, and by the end of 1959 deposits had reached \$13,825,000. Today deposits are continuing to climb, and total nearly \$15 million. Total resources exceed \$16,000.

The remodeling project also has been a resounding success for the bank. Throughout the entire project, which started last December, the bank has carried on operations without interruption. Most complex of the problems involved in the remodeling was that of combining two entirely independent buildings into one structure. This entailed removal of a 16-inch wall between the old bank building and a jewelry store next door.

The main part of the completed building measures 75 by 85 feet, with an additional 25 by 35 foot wing on the east side for the drive-in facility. A new exterior also was part of the remodeling, and the interior underwent a complete redecorating, along with installation of new furniture.

The inclusion of a few extra features made the open house at the State Bank of Virginia a success. The same can be done for your bank.—
End.



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PIONEER Corn**
.. yields extra bushels

Order Pioneer Seed Corn from
your local Pioneer salesman

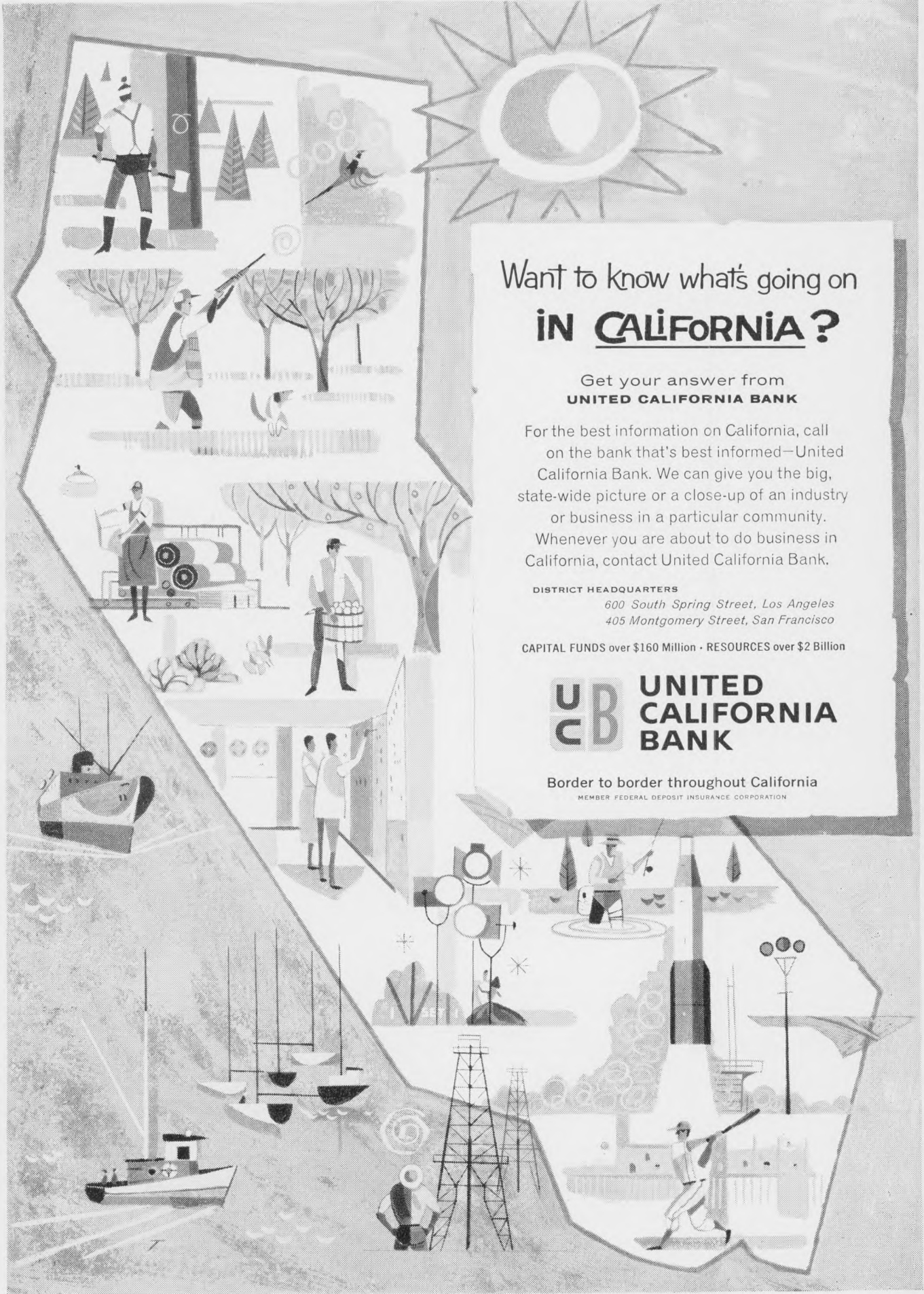
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CAPITAL FUNDS over \$160 Million - RESOURCES over \$2 Billion

UCB UNITED CALIFORNIA BANK

Border to border throughout California
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Helm Named to Head New York Clearing House

At the 108th annual meeting of the New York Clearing House Association last month, Harold H. Helm, chairman, Chemical Bank New York Trust Company, was elected president of the association.



H. H. HELM

George A. Murphy, chairman of the board, Irving Trust Company, was elected chairman of the clearing house committee.

John J. McDonough

John J. McDonough, 54, vice president, Harris Trust and Savings Bank, died recently after a brief illness. He was chairman of the bank's loan division for the metropolitan Chicago area.

Mr. McDonough joined Harris Trust and Savings Bank in 1931, became an officer in 1939 and advanced to a vice presidency in 1949. In 1953 he became chairman of the loan division.

A BANK MARKET . . .

(Continued from page 31)

ated if the bank could do this without starting a service charge.

Farm Owner, age 50—Banks should realize that the farm is big business and that old credit policies need to be revised. More emphasis should be placed on long term credit, and full program credit.

Farm Owner, age 31-40—It is unrealistic to expect farmers to pay for large farm machinery in three crop years. I realize bankers operate under state and federal laws and therefore loan policy is subject to this, but unless this policy is changed, banks cannot continue to serve agriculture and will be replaced with other types of financing, such as machinery and feed companies or the government.

Farm Owner, age 43—Provide privacy to discuss business or loans. Also, provide longer hours during the week as a convenience to farmers. Perhaps banks could stay open on the evening the stores are open.

Farm Owner, age 31-40—Interest rates are too high. My banker charged up to 7 per cent interest last summer on working capital and 6 per cent on cattle loans. My capital investment runs about \$25,000 to \$30,000 on working capital and my investment in cattle is \$30,000 or more. The interest is too high on my small margin of profit. When I complain of interest charged, my banker says he can loan all the money available at this rate.

Self Employed, age 41-50—Provide a school on money matters and on stocks and bonds.

Self Employed, age 41-50—The thing I most appreciate in our banks is that someone with enough authority is available to tell me whether a loan is possible and what the interest rate will be. The thing I dislike about some banks is that, even when they have my complete financial status and paying record, they have to present a loan application to the board of directors for a decision at that time. When

I have a chance to expand and make a good purchase I sometimes find myself in a position of hardly having time to wait for a board meeting.

Self Employed, age 31-40—Make an effort to provide more credit to those who wish to put it to good use. Be more concerned about the welfare of the community and its growth, with a healthier attitude to cooperate and be a part of this growth.

Self Employed, age 31-40—Banks could render a real service by publishing simple charts showing how much interest is actually charged on time payment purchases.

Salesman, age 31-40—Open up earlier in the morning and stay open later in the evening. It's mid-morning before I can get in the bank and by the time I get to the country the morning is nearly gone. Present banking hours are no good for a salesman who sells out in the country.

Self Employed, age 35—I think banks could do more to educate the public on the requirements for a good borrower. Banks should stress character, repaying capacity, etc., in ads so that young people will become aware of the importance of a good reputation.

Self Employed, age 20-30—One thing I would criticize bankers for is that some get the idea they are authorities on everything. I think this is done unintentionally, sort of like a mother-in-law telling you how to raise your own children. It is done out of real concern, but becomes a little aggravating.

Employee, age 31-40—It would be helpful to have some assistance on possible investments such as stocks and bonds. This is a small community and such information is available only by mail.

Employee, age 63—One important service I would like to see started would be a loan service for worthy students who otherwise cannot afford a college education. This could be an insured loan for eight to 10 years at a low rate of interest with the student able to borrow each year at least half of his college expenses for the year, with interest payable each year.

* * *

Several of those commenting stated they could not understand why city banks (confused with savings and loan associations) pay higher rates of interest on savings than do country banks. This general impression seems to indicate that bankers have a real job ahead of them to educate the public on the difference between these two types of institutions and to point out the benefits and advantages of banks.—End.

NEWHOUSE PAPER COMPANY

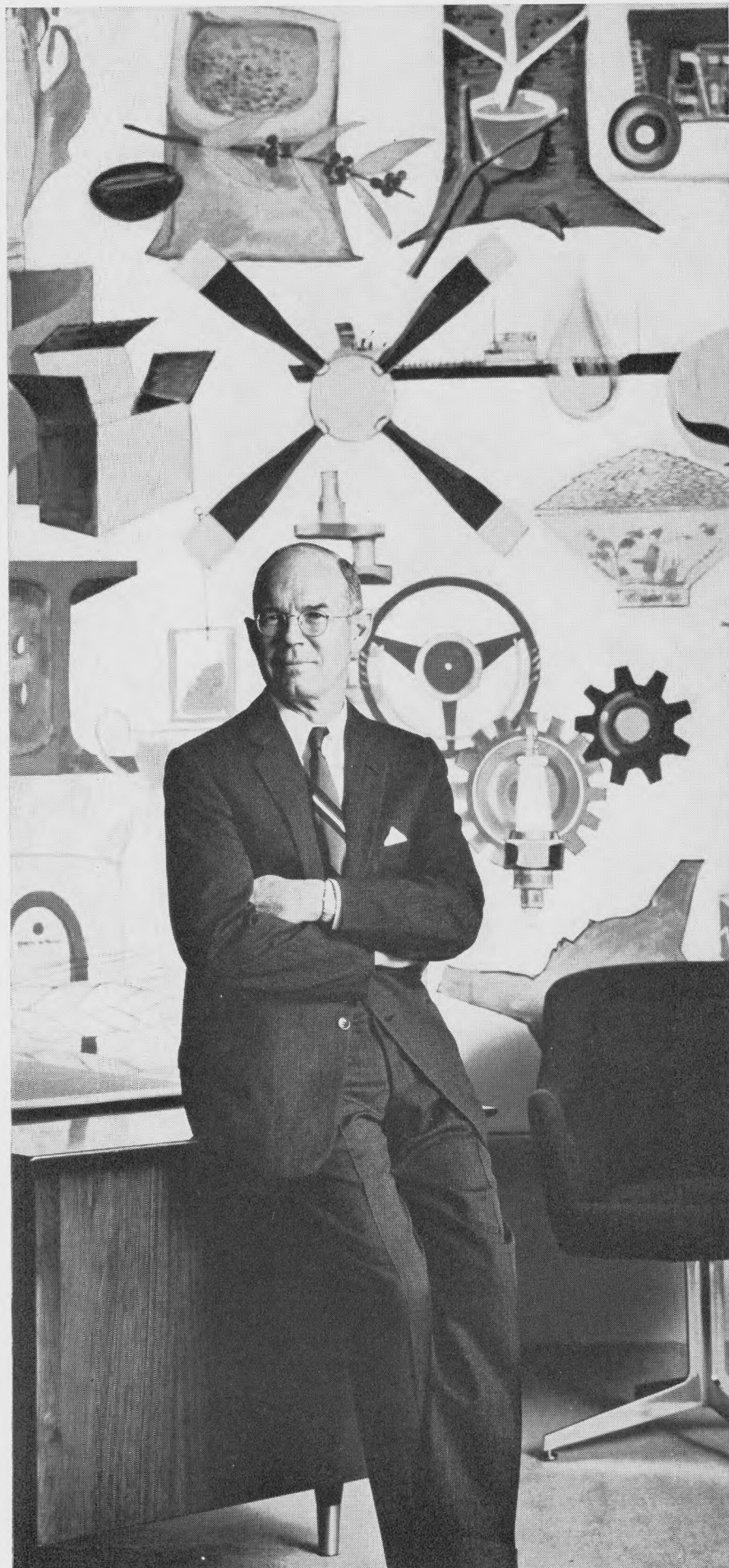
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Northwestern Banker, November, 1961

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INSURANCE

Effective 5-Point Renewal Plan

Written Especially for the Northwestern Banker
 By **HARRY L. EBE**
 Mansfield, Ohio
 Lumbermen's Mutual Insurance Company
 Sales Management



THIS plan's success depends entirely on the following five points being followed on *each renewal*:

1. Secure the renewal.
2. Improve the renewal.
3. Sell an additional line.
4. Obtain a qualified expiration.
5. Obtain a referral.

The success of each renewal call should be evaluated on the basis that if only the first three points are covered, then the renewal call would be only 60 per cent effective; two points covered, then it would be only 40 per cent effective, etc. Service is our product; this five-point-renewal-plan is *service in action!*

Secure the Renewal

The first point, "Secure the Renewal," is important as our premium volume will increase only by adding more new premiums than premiums lost. Therefore, if we could *retain all* of our renewals, *any* new premium would result in a total volume increase, wouldn't it? No matter how good our service may be, we are going to lose 5 to 20 per cent of our renewals due to deaths, sold properties, moving, non-payments of premium, underwriting, and competition. We can minimize this percentage of renewal losses, in this first point, by decreasing many of our losses to competition. We should make sure that *every renewal receives a contact*, preferably in person, or at least by telephone. We are selling only two things: a service and a promise to pay! This service should at least include our advice and counsel on the policyholder's protection before the renewal policy is prepared.

A few of us may be tempted to use the "no-news-is-good-news" method of handling renewals; with such, the renewals are automatically prepared and mailed out with a hope that they

"stick"! This method is based on the premise that "the mailman goes to the door" so why should I bother with a personal or telephone call. Isn't this the same philosophy on which some of the direct writers are criticized for the lack of service provided and to which their lower cost is attributed? Can anyone justifiably criticize an insurance buyer for choosing the direct writer's lower cost if he has been receiving the same "mailman goes to the door" service? "Price is nothing more than value expressed in terms of money." It is renewal suicide to consider the "no news is good news" method, as it is an engraved invitation to competition by its show of indifference. This show of indifference can so easily plant the little seed of "remembering to check into their rates" in the mind of a policyholder when he sees an advertisement of a direct writer telling him "he could have saved up to 40 per cent of his premium." This thought can be prevented in most cases when the renewal is secured with service-in-action each year.

When should the renewal be contacted to secure it? It is suggested that the average personal and small business renewal be contacted 14-30 days prior to expiration. When it is renewed more than 30 days prior to expiration, this allows too much time for him to consider "shopping around" or for competition to use our policy coverage and rates for comparison. It is also too early, in most cases, to obtain any money for the renewal. If we wait until 14 days or less to make the renewal contact we quite possibly create the impression that we are not too interested in his business, are too busy, or just plain inefficient. So, as a rule, 14-30 days prior to expiration is suggested to be the best time for the

renewal contact, with 20-25 days being preferred. Larger risks usually require contact more than 30 days prior to expiration, particularly where pay roll, gross sales, etc., figures are needed for the renewal.

Telephoning the policyholder for an appointment "to review his protection" is preferred over going to see him unannounced. This has many advantages:

1. It saves a lot of lost time when he is out or is too busy to see us.
2. It is much more professional and dignified to work by appointment.
3. It helps us to better organize our time.
4. Knowing that we are expected gives us confidence, and the policyholder expecting us will give us his undivided attention.
5. We can accomplish the five points of our renewal plan much more effectively face to face with the policyholder.

In many instances when we telephone the policyholder about his renewal policy he will reply, "Just go ahead and renew it." The temptation is very strong to do just this, particularly when we are very busy. This is exactly the reason why we should evaluate the number of points covered on each renewal call mentioned earlier. If we can cover each of the five points in the five-point-renewal-plan as effectively over the telephone as in person, by all means save the time and do so. However, we want to make sure that we are not *rationalizing*; we should be certain that if the account is not potentially worth a personal call now, that it would not warrant our concern if we should lose it later.

An example of "selling" the renewal

Northwestern Banker, November, 1961

appointment by telephone might be as follows:

Agent: "Mr. Policyholder, this is John Doe of the John Doe Insurance Agency. As you know, we provide your automobile insurance protection. I was reviewing your protection before preparing your new policy (always *assume* the renewal) which will become effective June 1. There are a couple of things on your protection which I believe we should review together. Would Tuesday morning or Wednesday afternoon be more convenient for us to get together for about 30 minutes?"

Policyholder: "What's wrong with it—can't you just go ahead and renew it?"

Agent: "There is nothing wrong on any insurance policy, Mr. Policyholder, as long as the proper protection is *on it* at the time of an accident or loss. You don't need insurance unless there is an accident, do you, Mr. Policyholder?"

Policyholder: "No, I suppose not."

Agent: "Of course, I can prepare your renewal policy and mail it out. However, times and conditions change, and as your insurance counselor it is my obligation

to you to assist you in avoiding a financial loss in the event you should have an accident. The policy will reimburse you only for the protection you have purchased. My service is to advise you on just what protection you should purchase and bring you up to date on the latest developments now available. Would Tuesday morning around 10:00 or Wednesday afternoon around 1:30 be more convenient for you?"

Securing the renewal is the first and most important point of our five-point-renewal-plan. We must do this before we can proceed to the next point or step.

Improve the Renewal

Before we ever make the renewal call, we should review quite carefully the coverage. We will want to make notes of recommendations in their order of importance for improving his coverage.

The objective of this second point in our five-point-renewal-plan is to *leave our policyholder better protected as a result of our handling his renewal!* We may recommend that his limits of liability be increased, add medical payments, uninsured motorist, death and disability, or perhaps add comprehensive and/or collision. On a fire renewal policy an increase in

amount might be in order, or the addition of extended coverage, additional extended coverage, etc. Perhaps we can save him money by terming his policy, or can simplify his program (and save *us* money) by combining policies.

Usually these "renewal improvements" are small in premium even though they do increase the average policy value in our agency. However, the real sales potential comes from two results:

1. This type of service not only provides the policyholder with better protection, but this service-in-action will make him less susceptible to competition.
2. It provides incentive for him to refer his acquaintances to us for their insurance needs. Supposing we show him where he can increase his BI limits from 10/20 to 100/300 for only \$5.6. Sooner or later he will proudly mention his high limits to a group of his friends, and how *he* found out it cost very little to increase these limits. This in turn will invite questions as to who handles his insurance and our name will be catalogued in the minds of one or two or his friends "to get in touch with, when theirs run out." Our service reputation will "snowball" from these small premium renewal improvements.

The number of renewal improvements to the total renewals handled in a month is a good indication of the quality of servicing job we are doing on our renewals. Just for fun, why not keep a record of these renewal improvements for two or three months and see what our percentage would be in this respect? Try to improve *each renewal* in some way, no matter how small the premium may be. Remember the comedian's old saying, "Leave 'em laughin'?" On our renewals, let's "Leave 'em better protected!"

Sell an Additional Line

We suggested in the second point to review the coverage on the renewal before ever making the renewal contact. While doing this, we should review the entire *account* to determine what lines we do not have for the purpose of going after the rest of the lines.

Suppose we only carry the automobile coverage. Then we may want to go after the rest of his personal lines by trying to interest him in a homeowner or tenant's form. Even if we

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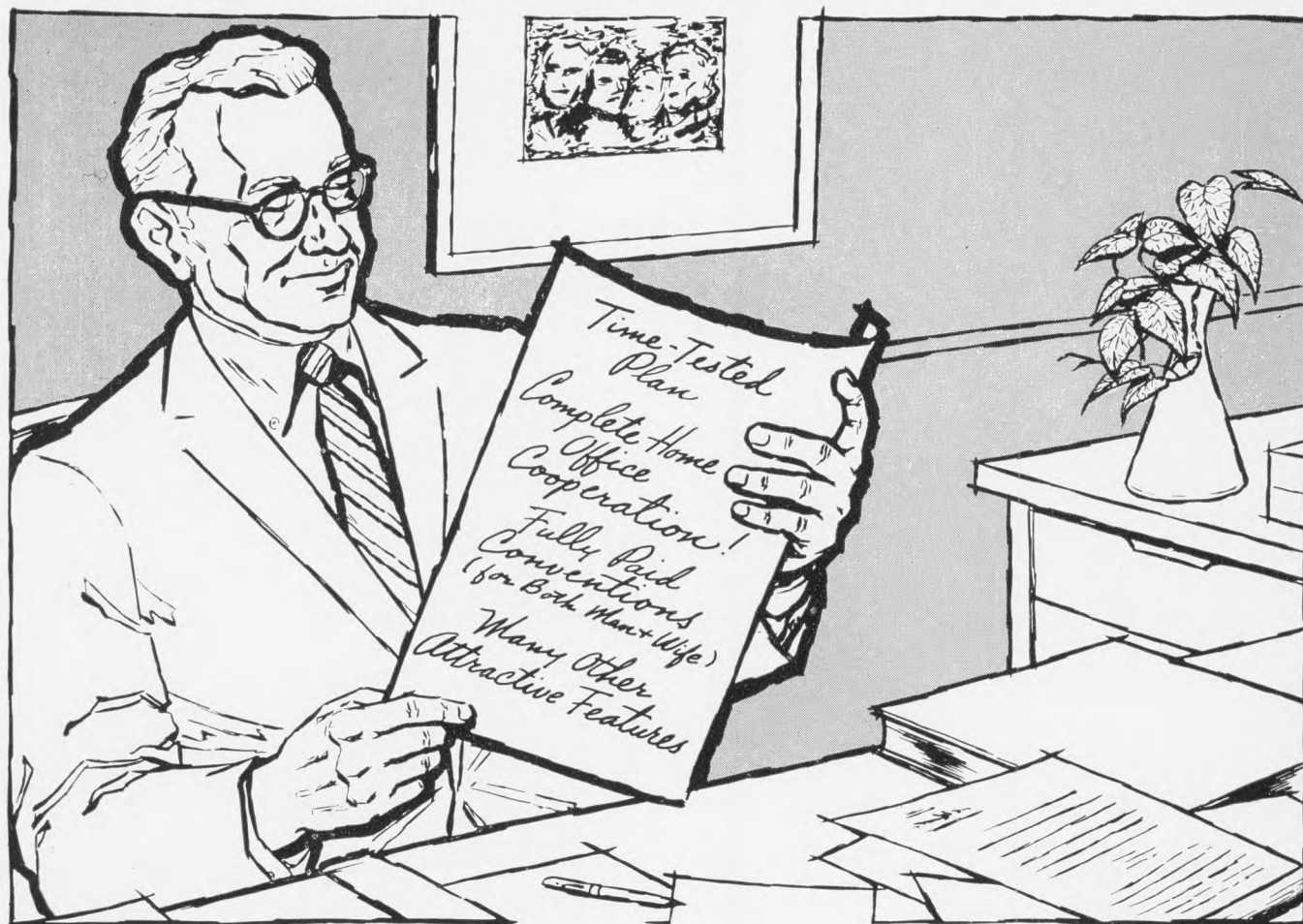
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don't get the homeowner policy we might, in the process, be able to sell him a CPL, additional fire policy, or a burglary or floater policy of some kind. On most mercantile risks the number of additional lines is obvious and too numerous to mention. The important thing is to determine, in order of importance, just what lines we are going to bring up—and, to have our rates, coverage, sales literature, etc., right with us so as to give the impression that our suggestion was carefully planned and not just something thought of on the spur of the moment.

Present policyholders are our best source for additional lines. They already know us and are "using us" on a portion of their insurance, so why not "use us" on the rest of their program? After all, 80 per cent of the sales effort goes into selling the first policy, so why not be lazy and get the rest of the business by using only the remaining 20 per cent of the effort?

By selling an additional line, we help close out competition. In other words, the "best defense" of our existing business is a "good offense" from closing loopholes in his protection which our competition may point out and weaken our position in the account.

The best source of new business in any industry is the "satisfied user."

Capitalize upon this by making a decided effort to sell an additional line to these "easy ones" in the third step of our five-point-renewal-plan.

Obtain a Qualified Expiration

Perhaps we will find that the additional lines we attempt to sell are already being carried. Then get the *accurate expiration date* and his agreement to let us make a proposal at that time!

These expirations are not difficult to obtain since he already knows us and is a "satisfied user." For the same reasons, these expirations are usually not difficult to sell as they expire, particularly, if our competition may have relaxed and is using the "no-news-is-good-news" method. In many cases, a telephone call is all that is necessary, reminding him that it is expiring and asking him to let us handle it along with "the rest of his protection."

As mentioned earlier, obtaining and later selling these expirations closes out competition. When we sell the expiration, that is one less competitor calling on our policyholder trying to pick up *our* lines. A successful renewal call should always include the obtaining of every expiration on lines carried which we do not have. These expirations are not only excellent sources of additional premium, but they greatly assist us in protecting our existing business.

Obtain a Referral

A successful salesman of any product can trace his successful sales record back primarily to satisfied users and their recommendations.

Obtaining referrals is a sales technique, and like all sales techniques, it is individual in nature. It must be developed by each individual through "trial and error." However, we will suggest two things to keep in mind in developing the technique of obtaining referrals:

1. We must overcome any false pride and make it a *habit to ask* for referrals on every success-

ful renewal call. Our policyholders *know* that we want to sell more business and they wouldn't respect us if they thought we didn't. Properly encouraged, it is only human nature to want to help others—it is ego satisfying!

2. When asking for a referral, we must be *specific* rather than general. For example, "Do you know of anyone who needs insurance?" is too general as it covers too much area for the person's thinking process. Instead, inquire about relatives living in the city, neighbors, business associates, etc. This narrows the area for his concentrated thinking process and thus makes it easier for him to help us. By all means, when a referral is received, a *handwritten* note of thanks should be sent showing our appreciation.

Our suggestion is that our renewals be looked at as sources of premium—renewal as well as new premium—not a *deterrent* to business. This suggested five-point-renewal-plan, if religiously followed, will:

1. Retain a maximum amount of existing business.
2. Provide us with unlimited new premium potential.
3. And, in time, will earn for us an excellent reputation in our community.

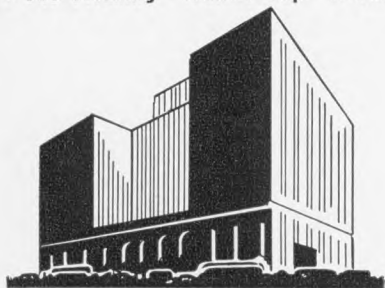
Only *you* can evaluate your success in its use. Remember, if only two points are covered, the call is only 40 per cent effective, etc., and your objective is to cover all five points on each renewal to gain the "score" of 100 per cent.

Assuming you really want to put the five-point-renewal-plan into action, we have one final suggestion. We suggest that you have someone type the five points in their respective order on several cards. Carry one in your pocket and review it before making every

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renewal call for a period of 30 days—review it when you come out of the call, and “score” yourself. Paste one on your telephone so that you will be constantly reminded of the plan. Put one in a conspicuous place on your desk and on the sun visor of the car. If you will conscientiously work on the plan every day for a 30-day period, it will become a very lucrative habit. —End.

Security First Promotions

William R. Heins, vice president, has been appointed head of Security First National Bank's installment loan division, central credit department, and a member of the bank's central loan committee.



W. R. HEINS

Mr. Heins, a veteran in the commercial financing field, joined Security in 1959. Prior to that he headed the commercial loan division of Associates Investment Company, South Bend, Ind.

Emery P. Bell and John J. Tabbernor have been appointed trust officers at the head office. Both formerly were assistant trust officers and in their new capacities will continue in business development work—Mr. Bell in Hollywood, Glendale and San Fernando Valley areas, Mr. Tabbernor in Beverly Hills and vicinity.

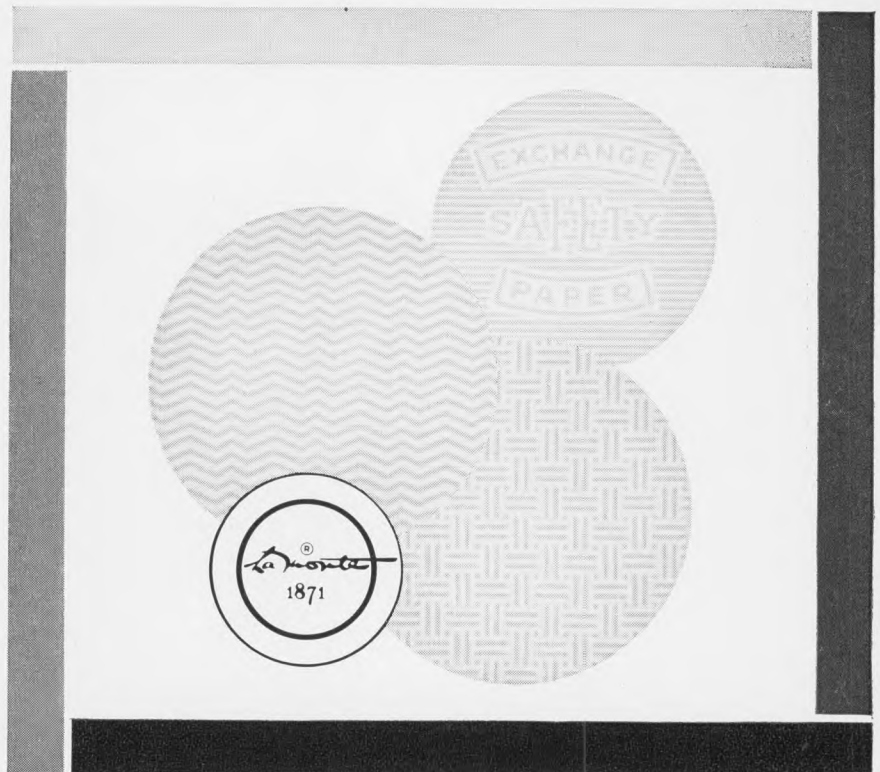
Also announced were two appointments in the trust department of Security First's Pasadena office. George W. Herman was appointed vice president and Ralph D. Dearden was named trust officer and assistant secretary. Mr. Herman was born at Ackley, Iowa, and has been with the Pasadena office for more than 33 years.

Joins the Chase

Robert V. Higdon, a son of J. C. Higdon, chairman of the Business Men's Assurance, has been appointed by the Chase Manhattan Bank, New York, as its technical director—electronics industry.

Mr. Higdon's work deals with questions relating to financing and management problems within the electronics industry. He is a graduate of the Massachusetts Institute of Technology, and was vice president of United Industrial Corp., Los Angeles, before joining the Chase Manhattan Bank.

The bank created the new technical post in recognition of the rapid developments in the electronics industry.



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**SAFETY PAPER
FOR CHECKS**

GEORGE LA MONTE & SON • NUTLEY 10, NEW JERSEY

Northwestern Banker, November, 1961



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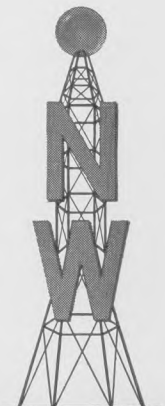
JOHN S. PILLSBURY
Director Emeritus

STATEMENT OF CONDITION

SEPTEMBER 27, 1961

RESOURCES	LIABILITIES
Cash and Due from Banks	Capital Stock
U. S. Government Obligations ..	Surplus
Other Bonds and Securities	Undivided Profits
Loans and Discounts	Reserve for Possible Future
Stock in Federal Reserve Bank	Loan Losses
Customers' Liability on	Reserve for Interest, Taxes,
Acceptances	etc.
Income Earned but not	Income Collected but not
Collected	Earned
Band Premises, Furniture	Letters of Credit and
and Fixtures	Acceptances
Other Resources	Deposits
Total Resources	Total Liabilities
\$573,746,840.51	\$573,746,840.51

United States Government and other securities carried at \$111,505,606.53 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.



Minnesota NEWS

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



Minnesota Groups Elect Officers

ANOTHER series of successful Minnesota Bankers Association district meetings is history and a greater number of bankers than ever before throughout the state enjoyed the important sessions.

New officers were elected to head the nine districts and they are:

District 1—R. J. Sapp, First National of Albert Lea, president; R. L. Seibert, Rochester State Bank, vice president, and R. D. Burns, First State Bank, Grand Meadow, secretary-treasurer.

District 2—F. A. Weiland, First National of Shakopee, president; E. A. Fenrick, Peoples State of Truman, vice president, and W. D. Schroeder, Farmers State Bank, Mountain Lake, secretary-treasurer.

District 3—John Tarasar, Northwestern National of Hopkins, president; H. R. Hommedal, Jr., State Bank of Rush City, vice president, and C. E. Peterson, First State Bank of Coon Rapids, secretary-treasurer.

District 4—George E. Maier, Cherokee State of St. Paul, president; David R. Fesler, Liberty State of St. Paul, vice president, and Goodwin S. Anderson, Northwestern National of St. Paul, secretary-treasurer.

District 5—Elmer Lindborg, St. Anthony Falls Office of First National of Minneapolis, president; R. W. Crouley, Marquette National of Minneapolis, vice president, and D. M. Johnson, Midland National of Minneapolis, secretary-treasurer.

District 6—John Gargaro, American National of Little Falls, president; George B. Phillips, Wright County State of Monticello, vice president, and Robert J. Welle, St. Cloud National, secretary-treasurer.

District 7—C. J. Wiersma, First National of Pipestone, president; E. J. LaFave, Jr., Citizens Bank of Morris, vice president, and Elwood Thronrud, Northwestern State of Ortonville, secretary-treasurer.

District 8—Paul W. Essen, Commercial State of Two Harbors, president;

Mary R. Lushene, Biwabik State, vice president, and John Dragavon, State Bank of Tower, secretary-treasurer.

District 9—Marvin R. Campbell, First National of Crookston, president; G. B. Pederson, First National of Hawley, vice president, and H. C. Baer, Jr., Security State of Bemidji, secretary-treasurer.

Heads Cannon Falls Bank

Charles E. Harmon, a vice president at Northwestern National, is one banker who plans to spend retirement on a "busman's holiday."

Mr. Harmon, who retired August 31 from the bank, has purchased the First National at Cannon Falls, Minn., and is its new president.

He began at Northwestern National in 1943, having previously served 13 years as Northwest regional manager of the Universal Credit Company.

Elected a vice president in 1949, he has for the past five years specialized in the financing of heavy construction, industrial and transportation equipment over a seven-state area to the point where Northwestern National now ranks second in the nation in this type of financing.

Apparently Mr. Harmon's 18 years with Northwestern only whetted his appetite for banking, because at 65 he intends to be a full-time president of the Cannon Falls bank.

Elect Two New Directors

Two Grand Rapids businessmen have been elected to the board of directors of the Grand Rapids State Bank, according to Clair C. Wilcox, president. They are Bernard H. Trygstad, president of Reed Drug, Inc., and Jerome J. Hoolihan, president of Industrial Lubricant Company and Ilco

Manufacturing Company in Grand Rapids and Canjer Industrial Lubricant Company, Ltd., of Canada.

New Bank at Canby

It was announced recently that 702 of a proposed issue of 1,000 shares of stock for a new bank in Canby have been subscribed. More than 110 persons in Canby, it is understood, have subscribed and more have similar plans.

It is proposed that the bank will begin with a capital structure of \$100,000, \$50,000 in surplus, \$25,000 in undivided profits, and \$6,000 set aside to take care of organizational expenses. The total has been divided into 1,000 shares priced at \$181 per share.

Willis A. Putman

Willis A. Putman, 72, former director and retired vice president of the First American National Bank, Duluth, died recently in Danville, Va. Mr. Putman and his wife, the former Dorothy Tart, Duluth, had lived in Danville since 1958 when he retired from the First American.

Widely known in Duluth civic life, he was treasurer and a director of the South St. Louis county chapter of the National Foundation for Infantile Paralysis, president (1950-51) of the Minnesota Bankers Association, president (1938-39) of the Minnesota Arrowhead Association, an ex officio member of the NAA's executive committee, and also treasurer of the North Star council of the Boy Scouts.

Elected Director

Harry W. Linder, president of the Minnesota Electric Supply Company of Willmar, has been elected a director of the Bank of Willmar, according to W. E. Lindberg, executive vice president of the bank. Mr. Linder is president of radio stations in Willmar, Mankato, Montevideo, Marshall and Redwood Falls, and is president of the Linder Realty Company of Willmar. He is a former national director of the National Association of Broadcasters, and past director of the Minnesota Broadcasters Association.

Retires at Cannon Falls

Arthur T. Scriver recently retired after 49 years of service in the banking business, the past 41 of them in Cannon Falls. He left the Northfield National Bank in Northfield in 1920 to join his father as vice president of the Citizens State Bank. In 1936 he became president of the bank, which has been known as The First National Bank for a number of years.



C. E. HARMON



Twin City News

A FULL-PAGE Northwestern National Bank of Minneapolis newspaper advertisement has won an Honorable Mention in Editor & Publisher's annual competition for outstanding color reproduction of national advertising.

The ad placed second nationally in its category of one-color and black. Designed to promote savings, it featured a huge silver dollar with the eagle set off in blue and a caption underneath reading, "Birdlovers! May we help you start a collection?"

Jon Bjornson is advertising director for Northwestern National and Campbell-Mithun, Inc., is the advertising agency which prepared the ad.

* * *

Robert E. Towey, vice president and trust officer, Midland National of Minneapolis, retired last month, it was announced by **William R. Chapman**, president.

Mr. Towey, in banking 36 years, joined the Midland National in November, 1946. He plans to remain active in banking and trust work through a new association with a bank in Sarasota, Fla.

* * *

H. Clifford Auble has been appointed installment loan supervisor, University National Bank, Minneapolis, announces **Russell L. Stotesbery, Jr.**, president.

Mr. Auble has had many years' ex-

perience in loans and finance in Illinois and Missouri, most recently as sales manager of the Alton Box Board Company in Godfrey, Ill.

* * *

S. J. Kryzsko, president, Winona National and Savings Bank, Winona, and **Arthur R. Evans**, vice president, Northwest Bancorporation, Minneapolis, have been elected directors of Mag-Tronics Corporation, a Minneapolis-based firm engaged in printing and imprinting checks, deposit slips and other forms for banks in magnetic ink.



F. BEDDOR, JR.



S. J. KRYSKO

According to **Frank Bettor, Jr.**, president of the new firm, the magnetic ink process has been endorsed by the ABA and the Federal Reserve System, with five of the 12 Federal Reserve Banks pilot-testing electronic sorting equipment with the magnetic character recognition system.

Mr. Bettor recently resigned as vice president in charge of sales for Japs-

Olson Printing, Minneapolis, and Jones and Kroeger Printing, Winona, a Japs-Olson subsidiary. He is also president and director, Residence Unlimited, Inc., a land development company.

Mr. Kryzsko is a past president of the Minnesota Bankers Association and Mr. Evans is in charge of investment for member banks, Northwest Bancorporation.

A third director is **Richard H. Stebbins**, president, Richard Stebbins and Associates, advertising and public relations firm in Minneapolis since 1954.

* * *

The 13th Annual **Northwestern Banks' Hunting Guide** is now available at any of the Northwestern Banks of the Minneapolis area. The '61 version includes complete regulations for hunting migratory water fowl, game birds, deer and small game in Minnesota and contains a synopsis of game laws for Iowa, Michigan, North Dakota, South Dakota, Montana, Wisconsin and Canadian provinces of Manitoba and Saskatchewan.

* * *

"Secrets Your Handwriting Reveals" was the subject of **Lorraine Muller's** talk last month before women members of the St. Paul Chapter of AIB. Miss Muller is with the Northwestern National of St. Paul.

Margaret Armstrong, American National of St. Paul, chapter second vice president, was chairman of the event.

* * *

Ronald H. Berg, formerly secretary-treasurer, Worthington (Minn.) Federal Savings & Loan Association, has joined the loan department, Golden Valley State Bank, suburban Minneapolis.

* * *

Marquette National Bank of Minneapolis now is offering Gold Bond stamps as a bank service promotion. **Carl R. Pohlrad**, president, said the bank will issue stamps for new savings and checking accounts, automobile loans and additions to savings accounts.

ACCIDENT, SICKNESS and HOSPITAL INSURANCE AT COST!

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

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



Over hill, over dale correspondent bankers Wally Engstrom, John Ordos, Doug Johnson hit the service trail.

No tanks needed for Midland's efficient speedy collection services. With correspondent relations that are widespread and many, your instruments to be collected are turned into cash promptly—results reported rapidly. Let John, Wally or Doug show you how Midland proves friendship with special services.



THE BANK WITH THE BIG WELCOME . . . DOWNTOWN

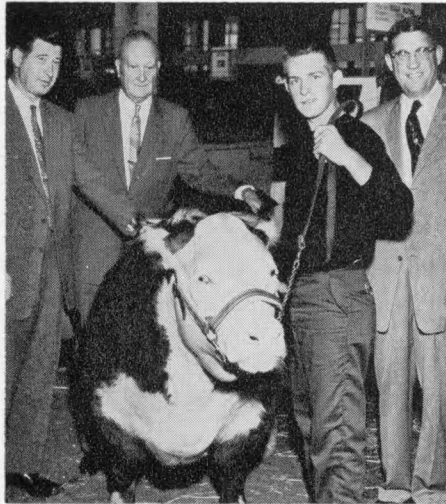
Midland National Bank

401 Second Ave. S., Minneapolis 40, Minn. — FEderal 2-0511 — Member FDIC

Northwestern Banker, November, 1961

"One of My Boys Won"

That phrase repeated over and over again was about all "Bob" Howe, president of the Citizens State Bank of Fulda, could say when 17-year-old Roger Bultman, a Fulda High School senior exhibiting for the time time at the Minnesota Junior Livestock Show, gained the choicest state 4-H Club prize. Roger's 1,100-pound Hereford was named grand champion steer of the South St. Paul exhibition, topping 309 of the state's best.



ADMIRING 1961 Minnesota Grand Champion Hereford Steer are, left to right: **Dale Morrill**, a.c., and **Rollin O. Bishop**, pres. both with American National Bank, St. Paul; **Roger Bultman** of Fulda, and **Bob Howe**, pres., Citizens State, Fulda.

For seven years Roger, a customer of the Citizens State Bank of Fulda, has been raising steers as a 4-H Club project, but this is the first time he has exhibited at the Junior Livestock Show, the annual meeting place of Minnesota's 4-H livestock display.

It was a red-letter day for "Bob" Howe, too, for many years an annual grand champion booster of the 4-H Club movement. He has given of his time and financial assistance to the 4-H Club members in his trade area—they're all his boys and girls.

John S. Moorhead, president, Northwestern National of Minneapolis, is the second banker in five years to be selected the Minneapolis downtown executive who has opened the most doors to women in business.

Mr. Moorhead received the award at the fifth annual Golden Door luncheon recently at Hotel Leamington, the event sponsored by 38 Minneapolis business and professional organizations, including local chapters of the AIB and the National Association of Bank Women.

Selected previously was **John de-Laittre**, president, Farmers & Mechanics Savings of Minneapolis.

* * *

In recognition of National Business Women's Week, the **American National of Saint Paul** held a "Fall Fashion Revue" for women in the St. Paul trade area.

Mannequins, from 14 St. Paul stores wearing the newest fall styles and colors for daytime, playtime and party, were on display in the main bank lobby.

Thousands of women visited the bank to register for a free fall outfit from the store of her choice with the American National paying for the ensemble.

* * *

Warren L. Taylor, formerly with a Great Falls, Mont., real estate firm, has joined J. M. Dain & Company, Inc., Minneapolis investment banking firm.

* * *

Harry G. Barnes, executive vice president, Gould-National Batteries, Inc., and **John E. Carroll**, president, American Hoist & Derrick Company, both of St. Paul, have been elected to the board of First Midwest Capital Corp., formerly known as First Midwest Small Business Investment Company.

* * *

Julian B. Baird, chairman of the board, First National of St. Paul, is president of the Greater St. Paul

United Fund which conducted its first campaign in St. Paul and Ramsey County during October. The quota was more than \$3,333,000.

* * *

Harold E. Wood, 64, St. Paul investment banker and civic leader, was killed last month in a highway accident about 40 miles northeast of Two Harbors, Minn. Mr. Wood was founder of Harold E. Wood Investment Securities Company with offices in the First National of St. Paul Building. He was past president of the Minneapolis-St. Paul Stock Exchange and the Twin City Bond Club. He also served as chairman, board of governors, National Association of Securities Dealers.

* * *

L. E. Gilbert, Northwestern National of Minneapolis, has been elected a director of the Minnesota Association of Realtors.

* * *

A portrait of **Frederick Weyerhaeuser**, founder of the timber empire bearing his name, and active in early day St. Paul banking, was unveiled recently on the main banking floor of the First National of St. Paul. **Mrs. Virginia Weyerhaeuser Rasmussen**, granddaughter of the lumberman, unveiled the portrait, and **Julian B. Baird**, chairman of the First National board, spoke.

* * *

Roy C. Sorenson and **Walter R. Johnson**, veteran officers, Northwestern National of Minneapolis, retired recently. Both men were assistant vice presidents, both beginning banking careers in 1912.

* * *

Rufus W. Hanson, executive vice president, First National of Minneapolis, has been elected to a three-year term as a director of Robert Morris Associates, national association of bank loan officers and credit men.

* * *

William T. Connors has been named manager, advertising department, First Service Corp., operating affiliate of First Bank Stock Corp. He formerly was advertising and sales promotion manager, North Central Home Office, Prudential Insurance Company of America.

* * *

A St. Paul banker, **Walter Zastrow**, has been named director and secretary of Minnesota Bancshares Corp., a new holding company organized to buy controlling interest in banks in smaller Minnesota communities.

Walter R. Olson, president, Security State Bank of Fergus Falls and head of the company, said the firm has more than \$100,000 in capital to date.

Tax free municipal bonds for bank investment

Allison-Williams Company

NORTHWESTERN BANK BUILDING

MINNEAPOLIS

Federal 3-3475

NCR 310 SYSTEM...

the computer-controlled system for bankers!



Transit Sorting-Listing . . .

exclusively package-programmed for MICR . . . under complete NCR 310 Computer control . . . provides high-speed transit sorting and listing of items—through high memory capacity—to meet the transit requirements of any bank!

Full capabilities of the magnetic Sorter, high-speed Lister-Printer, Tape Reader and high-speed Tape Punch . . . operated under computer control . . . are utilized with precision through block (whole) number recognition of MICR imprinting.

Group Processing Concept...

providing economical electronic data processing for many bankers . . . utilizes computer controlled item sorting, punched tape preparation, and itemized listing of items in sequential order for each participating bank. Individual banks retain exclusive possession and control of their own records . . . each bank uses the punched tape processed for it by the "group's" NCR 310 System as the input medium for its own automated POST-TRONIC machines.

It will pay you to investigate the NCR 310 System as the approach to automation for your bank. Ask the banker who saw the NCR 310 System in operation at NABAC Convention in Chicago! Request your copy of the NCR 310 brochure from your nearby National representative TODAY!

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

NCR ® TRADEMARK—REG. U.S. PAT. OFF.

National

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

Bank Provides Auxiliary Site



EMERGENCY shelter for First National Bank of Milaca.

AN OLD stone house on the shores of Mille Lacs Lake is the scene for vault storage of microfilm records for The First National Bank of Milaca, Minn. Milaca is 65 miles north of Minneapolis, and this facility is an additional 30 miles north.

The basement has been converted into vaults and operating rooms, and the remainder of the house has been reconstructed so that it may be used for officers' and tellers' quarters. The rooms are equipped with an auxiliary

power supply, a film reader, and book-keeping and accounting equipment, plus bank office supplies.

Bank officials believe that Milaca is among the first of the country banks to have complete emergency quarters to store bank records, and with full operating facilities as well.

The First Minnesota Foundation, a benevolent, charitable, research organization, will use the quarters as its headquarters with the bank enjoying a contingent lease to use the property whenever necessary.

Form Minnesota IBA

Nearly 200 Minnesota bankers met at Hotel Leamington in Minneapolis in late September and organized the Independent Bankers Association of Minnesota. This will be a state group belonging to the national Independent Bankers Association, which also has its headquarters in Minnesota at Sauk Centre.

Officers named by the group are: President, John Chisholm, president, Olmsted County Bank and Trust, Rochester; vice president, W. G. Kirchner, executive vice president, Richfield Bank and Trust, Richfield, and treasurer, Stanford Ronning, president, Union State, Browns Valley. It is intended that a full-time secretary will be employed soon by the new association.

Organizing members stated plainly that the IBA of Minnesota will not conflict in any way with the Minnesota Bankers Association, but is considered as a unit within the MBA organized by individual members for the specific purpose of pursuing the interests of independent banks in the state. Many bankers prominent in MBA activities also took part in formation of the new association, including four past presidents of the Minnesota Bankers Association.

The new officers were instructed to name a committee to draw up a constitution and by-laws. It is anticipated this will be completed by December 1 so the organization can become effective with that date. All independent banks in Minnesota will be solicited for membership in the IBA of Minnesota, with pro-rate dues ranging from \$35 a year for banks up to \$1 million resources to \$250 a year for banks with \$15 to \$50 million resources.

Charles H. Klein

A stroke claimed the life of Charles H. Klein, 89, recently, ending a vigorous career as a banker, industrialist and political figure. He was president of seven Minnesota banks, the First National Banks of Caska, Waconia and Montevideo, the Klein National at Madison, and the State Banks of Victoria, Cologne and Young America. He also was president of several brick, sand and cement companies. At one time he served in the state legislature and had been active for many years in county and state Republican councils.

New Cashier at Tower

William S. Johnson has been elected cashier of the State Bank of Tower, succeeding the late Miss Lillie J. Hill. Mrs. Donna Hill was named assistant cashier, the position previously held by Mr. Johnson.

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

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

**BANK OF
MONTREAL**
Canada's First Bank
850 Branches Across Canada



New York: Two Wall St.
San Francisco: 333 California St.
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MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office
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Des Moines, Iowa

This is Iowa's oldest surety company.
A progressive company with experienced, conservative management.

We are proud of our three hundred bank agents in Iowa.

To be the exclusive representative of this company is an asset to your bank.

E. H. WARNER
President and Manager
W. W. WARNER
Vice President
M. J. CORBIN
Secretary-Treasurer



“SEE YOU TOMORROW”



“SEE YOU TONIGHT”

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.



OZARK

A I R L I N E S



Building Projects Completed

A NUMBER of Minnesota banks have completed new construction and remodeling programs, and several others have announced plans for similar projects. Included are:

Alexandria—Alexandria State Bank. President George E. Buscher and other directors and staff members greeted a fine turnout at open house. The newly-remodeled and enlarged bank quarters, started a year ago, include renovation of the front of the building, enlargement of the lobby, a new public entrance from the rear across from the city parking lot, 900 square feet additional space, relocation of the bank vault, eight teller windows, two conference rooms and a lounge with kitchen facilities in the basement for employees.

Emmons — First National Bank. Open house recently climaxed a four month remodeling program. President Montgomery Clark reported the project provided for lowered ceiling, paneled walls, new flooring, new furniture and fixtures and reorganization of work centers in the bank for employees.

Mankato—First National Bank. Contracts were signed the first week in October covering the erection of a new drive-in and walk-up teller station to be located on the corner of South Second and Hickory Streets. President H. M. Grant said this is the first phase of an announced \$250,000 project designed to enlarge and modernize the banking house. The drive-in will have a two-lane drive with walk-up teller. In addition, the area will contain a small landscaped setting featuring benches for the tired shopper. January 1, 1962, has been set as a completion date for this first phase.

Montgomery—Citizens State Bank. A new home for the bank is now in the planning stage, with construction at the corner of Elm and Second Streets, N.W., tentatively set for next year, according to Edward Robasse, vice president and cashier.

Moorhead—American State Bank. A corner lot 125 by 175 feet has been purchased near the bank to provide drive-in banking and parking services. The building on the site is being removed and a drive-in structure is expected to open soon.

Princeton — Princeton State Bank. The bank last month began complete operations in its newly-enlarged and remodeled quarters. Open house drew a capacity crowd to inspect the new offices. Additional space was purchased last spring and this helps pro-

vide three additional private offices, a directors' room, and private room for safe deposit customers. Other changes include glass partitioning between lobby and offices, new teller window, new vestibule with night depository and letter drop, revision of the book-keeping department layout, and extensive use of glass, brick and stone on the new front.

Winona—Merchants National Bank — Open house climaxed an eight-month remodeling job. The ceiling of the main lobby is covered with a plastic grille covering a battery of fluorescent tubes, which provides maximum lighting for the entire main floor area. Addition of a new wing on the north side of the building has expanded that department, while permitting the real

department wing. All savings department activities are grouped together with three teller windows for this department. Three other buildings, two of which were removed, were involved in the expansion project, providing for needed space in other departments.

2,000 Visit Crookston Bank

Approximately 2,000 people representing Crookston and surrounding area visited the First National Bank of Crookston, Minn., during its recent open house held in commemoration of its 80th anniversary. A beautiful sunny, fall day aided in making the entire celebration a tremendous success, President Marvin Campbell reports.

Registration for prizes was made available for all those visiting the bank. Tokens were provided for each registrant with balloons for the children. Coffee and cookies were served in the community room of the bank.

A display of currency made available by the Federal Reserve Bank proved to be very interesting to those in attendance. The original charter, several old ledgers and the first minutes of the organizational meeting were on display in the lobby of the bank.

The bank has enjoyed continuous growth since its founding in 1881, with present total resources exceeding \$6½ million. During those 80 years 72 dividends have been paid and no depositor has ever experienced a loss.

MINNESOTA CALENDAR

November 4, Minneapolis Chapter, AIB, Fall Party, Normandy Hotel.

November 14, Minneapolis Chapter, AIB, Forum Meetings, First National Bank Assembly Room.

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.

Junior Bank Meeting a Success

THE Junior Bank Officer and Staff Conference sponsored by the Minnesota Bankers Association in St. Paul October 11 and 12 was judged a genuine success based on the enthusiasm of the approximately 600 bankers and wives who attended.

Presiding at the opening meeting was Arthur A. Erpelding, assistant treasurer of Farmers & Mechanics Savings Bank, Minneapolis, who is chairman of the AIB educational committee of the Minnesota Bankers Association. A welcome was extended by MBA Vice President Wayne Blackmarr, president of the Wayzata State Bank.

Merle V. Stone, vice president and comptroller of the American National Bank, St. Paul, gave practical ideas in his talk, "Shooting for Improved Bank Audit and Control."

B. A. Staats, vice president, Hutchinson National Bank in Kansas, discussed banker self-improvement

through education to deal with the challenge of more complex banking responsibilities. He is a national executive councilman of the A.I.B.

William B. Farrell, director of business and industrial services for the Minnesota Department of Business Development, reviewed the part local bankers can play in this work.

Opportunities in banking careers was the theme of a talk by C. C. (Chet) Lind, president of the First National at Aberdeen, S. D., and president of the Minnesota Bankers Association.

Three other inspirational speakers completed the conference program. Presiding at the noon luncheon was Henry N. Snyder, assistant cashier of the First National Bank of St. Paul, who was also arrangements chairman for the Junior Bankers Conference. In charge of the afternoon meeting was Lynn B. Duncan, assistant cashier, Northern City National of Duluth.

South Dakota NEWS

C. C. LIND President Aberdeen

A. S. GULLICKSON Secretary Huron



New SDBA Group Officers

INFORMATIVE talks by experts in their respective areas in banking, plus an outstanding humorist-speaker for the evening banquet, made this year's series of SDBA Group Meetings the best in many years.

The talks were:

"Banking in a Great Era" by Oscar Brosz, superintendent of banks, Pierre.

"SDBA's Sponsorship of the OYF (Outstanding Young Farmer)" by Maurice D. Olson, Northwest Security National of Sioux Falls.

"Simplified Bank Loan Participation Plan" by Edwin Jenison, Small Business Administration branch manager, Sioux Falls.

"Municipal Bonds Can Increase Your Bank's Earnings" by John E. Raymond, investment department, First National of St. Paul.

"New Look at Livestock Lending" by R. E. Johnson, ag department, Omaha National Bank, Omaha, Neb.

The following men were elected to the SDBA executive council, their appointments becoming effective April 30 of next year: Group 1—A. F. Jung, vice president, First National of Sioux Falls. Group 4—Stuart Holdhusen, executive vice president, Ipswich State Bank. Group 5—B. B. Hobson, cashier, Blackpipe State Bank, Martin.

New Group Officers

Elected to head the various groups were:

Group 1—Herman Lerdal, cashier, Dakota State Bank, Baltic, president; Martin J. Colton, vice president, National Bank of South Dakota, Sioux Falls, vice president, and Don S. Whealy, manager, Colton branch of the Community Bank, Hartford, secretary-treasurer.

Group 2—M. O. Lindell, vice president and cashier, Bank of Veblen, president; John T. Collins, cashier, Farmers State of Melette, vice president, and Al Heggelund, vice president and cashier, Community State of Hayti.

Group 3—Ray Plowman, vice president, First State of Armour, president; Boyd Hopkins, president, Live Stock State of Artesian, vice president, and L. K. Johnson, cashier, Farmers & Merchants State of Scotland.

Group 4—Francis W. Card, cashier, Dewey County Bank, Timber Lake, president; Dean Mehlhaff, vice president, Eureka State of Eureka, vice president, and Dale Leshner, cashier, Citizens Bank of Mobridge, secretary-treasurer.

Group 5—Wallace Furze, vice president and cashier, First National of the Black Hills, Lead, president; F. M. Kober, vice president, First National, Black Hills, Rapid City, vice president, and C. Gordon Dretsch, cashier, Custer County Bank, Custer, secretary-treasurer.

Purchases Artesian Bank

Boyd B. Hopkins, cashier, Life Stock State Bank of Artesian, has purchased the bank from the Al A. Hollenbeck estate.

New officers and directors are now: Boyd B. Hopkins, president; R. W. Haberstad, vice president; James Brodersen, cashier, and Hazel V. Hopkins and Ingvald Olson, directors.

Mr. Hollenbeck, who held controlling interest since 1950 in the bank, which was organized in 1930, died earlier this year.

Activity at Gregory

Blanche Fillbach, who retired earlier this year after being associated with the Northwest Security National Bank of Sioux Falls' Gregory Branch, returned recently from a tour of Europe.

B. Murrel Kratzer, vice president and manager, Gregory Branch, instructed an A.I.B. class this year for the South Central South Dakota A.I.B. The 31 bankers from the Rosebud Area met 14 consecutive weeks to learn about "Principles of Bank Operations." Russell Garry, assistant vice president of the branch, also assisted with classroom instruction.

Move to New Quarters

The Deuel County National Bank, Clear Lake, S. D., opened for business in its new quarters last month. The modern structure is located across the street and north of the old building. A grand opening is planned for the near future.

Changes at Watertown

R. H. Walrath, president, First Citizens National Bank, Watertown, S. D., has announced the election of Edward C. Fritz as assistant cashier and the appointment of Charles W. Sheehan as draft teller. Mr. Fritz has been with the bank since March, 1949. Mr. Sheehan has been with Braniff Airlines at Dallas, Tex., and Minneapolis.



AT GROUP 3 in Mitchell were, left to right: **G. W. Toft**, v. p., Commercial Trust & Savings, Mitchell; **Tom S. Harkison**, pres., National Bank of South Dakota, Sioux Falls; **Leland Steele**, v.p., **W. M. Griffith**, pres., **E. E. Pugsley**, cash., and **M. W. Marshall**, Huron, ag. rep. & a.e., all of Farmers & Merchants of



HURON. IN SECOND PHOTO—At the Group 4 meeting were, from left: **J. S. Holdhusen**, exec. v.p., Ipswich State Bank, and **R. G. Knodel**, pres., First State Bank, McLaughlin, both newly-elected exec. councilmen, and **Scott Lovald**, exec. v.p., First National of Philip, SDBA 2nd v.p.



REGISTERING at the Group 1 meeting at Sioux Falls, **C. C. Lind**, pres., South Dakota Bankers Association, and pres., First National Bank of Aberdeen, is assisted by two attractive Sioux Falls bank employees—**Carol Merrill**, National Bank of South Dakota, and **Marvis Bergjord**, First National of Sioux Falls.



RETIRING PRESIDENT of Group 5, **T. M. Drew**, is flanked on the left by **E. E. "Bob" Johnson**, speaker from the ag. dept., Omaha National of Omaha, Nebr., and on the right by **John E. Raymond**, speaker from the First National of St. Paul, Minn.



SOUTH DAKOTA BANKERS at the Group 5 meeting in Rapid City included, reading left to right across both photos: **Gordon Dretsch** (new sec.-treas., Group 5), cashier, Custer County Bank, Custer; **C. O. Fogelberg**, State secretary of finance, Pierre; **Thomas L. Seppala**, pres., Southern Hills Bank, Edgemont; **Charles H. Kothe**, Custer State Bank; **R. J. Campbell**, v.p., American National, Rapid City; **Ralph Mattson**, v.p. &

mgr., Hot Springs office, First National of the Black Hills; **Phil Schroeder**, a.v.p. & mgr., Northeast branch, American National of Rapid City; **Wally D. Furze** (new Group 5 pres.), v.p. & asst. mgr., Lead office, First National of the Black Hills; **Dick Berry**, sr. v.p., First National of the Black Hills, Rapid City; **Jim Jelbert**, v.p. & mgr., and **Buzz Driskill** and **Jim Jennings**, all three of the Spearfish office, First of Black Hills.

Wins ABA Award

The outstanding service which the South Dakota Bankers Association has given the state's agriculture, both through educational programs for better banking services and through special activities in the agricultural field, has received special recognition of the American Bankers Association. John H. Crocker, chairman, Citizens National Bank, Decatur, Ill., recently notified the SDBA that it has been awarded the committee's annual Agricultural Award.

This award is presented each year to the state bankers association of those states whose programs and activities have been of notable service to agriculture the preceding year. This is the 25th year the South Dakota Association has received the award.

Bank Management Conference

The South Dakota Bankers Association's Annual Bank Management Conference and Banquet has been scheduled for November 8 at the Marvin Hughitt Hotel in Huron.

In Graduating Class

The following South Dakota bankers were graduated with the recent ABA-sponsored National Trust School, Northwestern University: Ronald D. Campbell and Richard E. McKnight, both of First National Bank of the Black Hills, Rapid City, and Orley Rath, First National of Aberdeen.

E. A. Eystad

E. A. Eystad, 70, president of the Security State Bank of Wakonda until he sold it only two weeks before, died last month at his home in Wakonda. He had been president of the bank 27 years.

Mr. Eystad had just completed the sale of his interest in the bank to John T. Vucurevich, president of the Rushmore State Bank, Rapid City.

Mr. Vucurevich is now president of

the Wakonda bank. A. L. Mikkelson is executive vice president and cashier, Herbert R. Peterson is vice president, and Joel Babb, assistant cashier and manager, Volin Office.

Staff Changes at Miller

Dwayne O. Halse has been elected assistant vice president of the First National Bank of Miller, announces L. E. Weaver, president.

Also, William M. Sanger was promoted from assistant cashier to cashier and Donald W. Cotton, from assistant cashier to assistant vice president.

Mr. Miller was manager of the Hal-bower Motor Company, Miller, from 1946 to 1954, and operated his own machinery business from 1954 to 1959, at which time he joined the staff of the First Potter County Bank, Gettysburg, S. D. In 1960 he joined the staff of the Aberdeen National.

Joins Aberdeen Bank

Don Zundel, formerly with the First National of Fargo, has joined the staff of the First National of Aberdeen at Redfield as manager of the insurance department. He succeeds Gordon Travis, who has joined the Northwest Bancorporation at Minneapolis in the audit department.

New Branch Bank

A certificate of authority has been granted the Rushmore State Bank, Rapid City, to open a branch bank at 6th and Main Streets. The branch opened the latter part of last month.

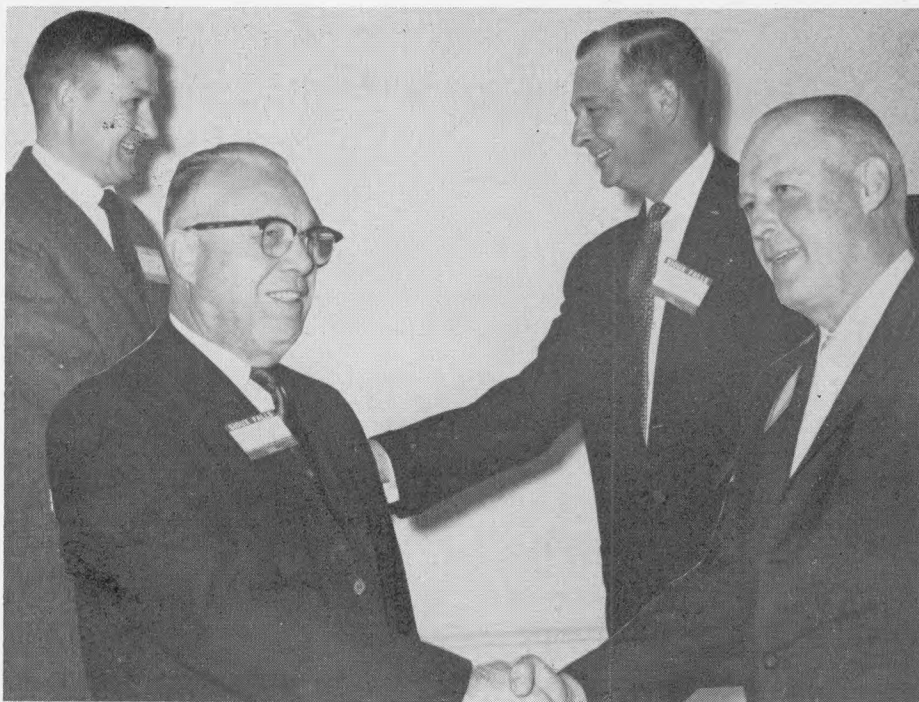
Huron Open House

The National Bank of South Dakota's Huron Branch held open house last month so people of the area could visit the newly-remodeled quarters. Among the new features pointed out by George W. Goodell, vice president and manager, were a new electronic bookkeeping machine, an envelope drop for after hours banking, modern teller stations, two additional teller booths and five new teller machines, plus new furniture, drapes and fixtures throughout the bank. Added also was a new "nest" of safe deposit boxes.

Joins Staff at Mobridge

Walter A. Brandner has joined the staff of the First National Bank at Mobridge as an officer trainee in the operations department. He is a 1956 graduate of Mobridge High School and has worked summers in the bank since that time.

Mr. Brandner was graduated with honors from NSTC this spring.



CONGRATULATIONS WERE IN ORDER as Herman Lerdal, cash., Dakota State Bank, at left in background, receives the handshake of James Kopperud, v.p., Community Bank, Lake Preston. Mr. Lerdal had just been elected president of Group 1. Mr. Kopperud is the retiring president. In the foreground, Oscar Brosz, left, supt. of state banks, Pierre, and Edwin Jenison, Small Business Administration branch manager, Sioux Falls, congratulate each other on their respective talks.



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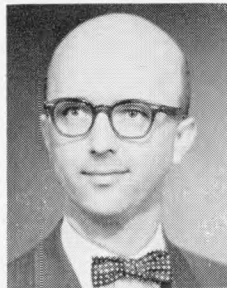


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Colorado-Wyoming News



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



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

Vote Capital Increase

Stockholders of the Denver United States National Bank have approved the plan to increase the bank's capital structure by \$3 million. Directors had approved the plan earlier.

Sales price for the 100,000 new shares of stock will be \$30 per share. The bank's stock currently is selling for around \$36 per share.

Of the increase, \$1 million will be added to the capital stock account, raising that to \$10 million. The other \$2 million will be added to the bank's surplus, increasing it to \$13 million. The bank's total capital funds will be in excess of \$28 million, \$5 million of which is in undivided profits.

Start Electronic Service

The First National Bank of Denver has begun processing the demand-deposit accounts of the First National Bank in Golden, Colo., on its electronic data processing system.

The First of Denver is the first bank in the nation to handle the bookkeeping of checking accounts for correspondent banks.

At the end of each banking day, the Golden bank delivers checks and deposits to the First of Denver. During the night operation, the computer center in Denver processes all the paper work, up-dates each account affected, prints out new reports, journals, name and address changes report, customer statements and other information required by the correspondent bank. The entire day's work is ready to pick up and deliver to the Golden bank before the bank day begins the next morning.

Greeley Promotions

Directors of the Greeley National Bank recently announced the promotion of Herbert A. Jacobson to senior vice president and Ralph E. Mercer to vice president.

Denver Promotions

The Central Bank and Trust Company, Denver, has named seven new officers and promoted 10 others.

Armand Asborno moved from vice

president to senior vice president in charge of the business development department. R. J. Nelson, assistant vice president, was named senior vice president in charge of the loan and investment division. Edward C. Hofmann moves from cashier to senior vice president and cashier. New vice presidents are as follows:

William K. Kingram, commercial loans; Harley N. Patton, Jr., commercial loans, and David A. Auston, installment loans.



OSBORNO NELSON HOFMANN



INGRAM PATTON AUSTON

Charles P. Gallagher was named trust officer. William H. Giffen, assistant cashier, becomes assistant vice president in the installment loan department. James Osbourn was named assistant vice president in the commercial loan department. Richard L. Hanley was promoted to assistant vice president in the operations division.

The new officers are Ben Gibson, Gene Veraldi, George Janzen, John Jackson, Oscar Pratt, and Al Wallace, all elected assistant cashiers, and Roland Minson, assistant vice president.

Buys Salida Interest

William M. White of Pueblo, Colo., has purchased controlling interest in the First National Bank of Salida. At the same time this announcement was

made Mr. White disclosed extensive plans for expansion of services and facilities of the Salida bank.

Mr. White succeeds Donald E. Goodheart as president and member of the board. He purchased the controlling stock from the Haracio Preston and Donald Goodheart families.

Mrs. Helen Thatcher White, wife of the new president, succeeds J. Fred White as vice president and director. Also associated with the bank will be William White's son, Mahlon T. White, vice president of the First National Bank of Durango, and William M. White, Jr., a 1961 graduate of Yale University. Angus Davidson, H. L. Funk and William S. Rush have been retained as directors. No other changes in personnel are planned.

New Alamosa Cashier

Lorin Clark Caley, a graduate of the University of Nebraska and former employee of the National Bank of Commerce in Lincoln, Neb., has joined the First National Bank in Alamosa as cashier. For the past four years he has resided in Greeley.

Carl W. Sorenson

Carl W. Sorensen, president, Citizens Savings Bank, Denver, died last month after a heart attack. He was 60.

Florence Open House

Open house was held recently at the newly remodeled and redecorated First National Bank of Florence, Colo. Outstanding features of the refurbished quarters are new furnishings, suspended and lowered ceiling, walnut paneling, new floor covering, new entrance, remodeled offices for the president and directors, an added booth for safety deposit box patrons, new lighting, painting, drapes and the addition of coffee-snack room for employees.

Albert S. Brooks

Albert S. Brooks, longtime Denver banker and attorney, died recently at the age of 83.

Mr. Brooks retired in 1956 as vice president and executive manager of the trust department of the Denver-U. S. National Bank.

Ask Buena Vista Charter

A formal application for a charter for the proposed Buena Vista Bank and Trust Company, Buena Vista, Colo., has been submitted to the Colorado State Banking Commission.

Incorporators listed on the application are G. G. Andersen, Carl Douglas, Shirley Avery, Mrs. Marie Skogsberg and Warner Shafer, all of Buena Vista.

Proposed capitalization of the bank

will be \$80,000. A surplus fund of \$30,000 will be established and \$10,000 will be in undivided profits.

Present plans call for Warner Shafer to serve as manager of the new bank.

Walter Cosgriff

Walter Cosgriff, prominent Salt Lake City banker, was killed recently when the car he was driving overturned near Wells, Nev. He was 47.

Mr. Cosgriff owned a group of more than 20 banks in Colorado, Utah, Wyoming and Idaho at the time of his death.

Alexander Retires

Philip K. Alexander, senior vice president, First National Bank of Denver, retired recently after 46 years of service. He will remain as a director.

Wyoming News

Joins Cheyenne Staff

The Cheyenne National Bank, Cheyenne, Wyo., has announced the appointment of Lewis R. Coffey as agricultural representative. Mr. Coffey formerly was associated with Doane Agricultural Services, Inc.

Building at Riverton

Directors of the new American National Bank of Riverton, Wyo., last month announced the purchase of a building site for the new bank building.

General plans call for construction of a building on the front of three full lots. It will measure 70 by 75 feet. The architectural firm of Cushing, Tertell and Toohey of Worland is designing the building.

March 1 has been set as a tentative opening date for the new bank.

Banks, Police Meet; Discuss Robbery Problem

Law enforcement officials and representatives of banks in the Rock Springs, Wyo., area met recently in Rock Springs to discuss methods of reducing the number of crimes against financial institutions.

The meeting was one in a nationwide program of conferences initiated by J. Edgar Hoover, director of the FBI. Mr. Hoover said a record of 895 crimes against banks and banking institutions in fiscal 1961 prompted the program.

Heads Speech Group

Francis A. McQuaid of Union Sav-

ings Bank of Boston, Norwood, Mass., has been appointed chairman of the national public speaking committee of the American Institute of Banking, it was announced by Marshall C. Tyn-dall, Sr., institute president, and vice president of Bank of Delaware, Wilmington.

Public speaking is a major activity of the A.I.B., educational section of The American Bankers Association. The program each year results in contests throughout the country, culminating in the national public speaking contest for the A. P. Giannini Educational Endowment Prizes at the annual convention, which will be held next year at Atlanta, May 28-June 1.

"Resolved, That the United States should adopt a foreign policy which includes the option of taking initial action against potential enemies" will be the subject for the 1962 national debate program.

Named to Advisory Board

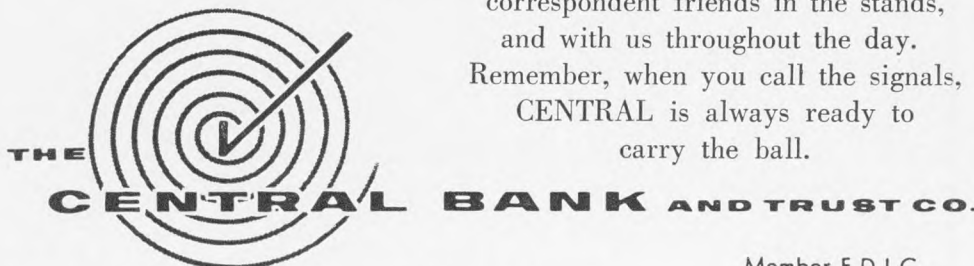
Sidney Maestre, chairman of the board of Mercantile Trust Company, St. Louis, has announced the election of Robert J. Snider, vice president of Peabody Coal Company, St. Louis, to the advisory board of the bank.



FUN
WAS
THE
GOAL

at the Colorado-Kansas Game

The CENTRAL was mighty happy to have such a great group of our correspondent friends in the stands, and with us throughout the day. Remember, when you call the signals, CENTRAL is always ready to carry the ball.

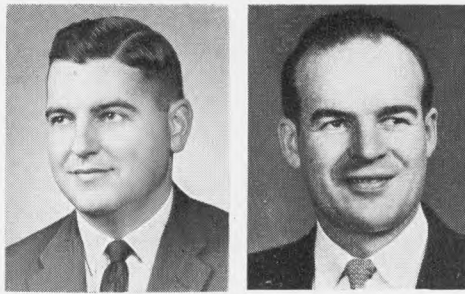


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North Dakota NEWS

GARY L. LERBERG President Parshall
BILL DANER Secretary Bismarck



North Dakota Group Meetings

A FULL program greeted bankers attending North Dakota's four group meetings last month. Opening with the Northeast Group in Grand Forks and closing with the Southwest Group at Bismarck, a full afternoon of discussion provided food for thought for attending bankers.

The following officers were elected at the respective meetings:

Northeast Group — President, Arthur Fleckten, president, Drayton State Bank, Drayton; vice president, Philip MacMillan, president, McVillage State Bank, McVillage; secretary, John Engesather, Citizens State Bank, Petersburg; member of the Nominating Committee, Herbert H. Paulson, president, Citizens State Bank, Neche.

Southeast Group—President, Walter Bauer, cashier, First National Bank, Valley City; vice president, A. K. Simpson, vice president, Merchants National Bank, Fargo; secretary, R. T. Carley, Casselton State Bank, Casselton; member of Nominating Committee, Gordan Weber, president, Farmers State Bank, Lisbond.

Officers from the Southwest and Northwest Group are shown above.

Small Business Administration Loans, Health, Accident and Credit Life Insurance and Bank Auditing

were featured on each program. Featured speakers were Paul W. Olander, SBA manager for North Dakota; Will Rogers of North Central Life Insurance Company, and Larry Hendrickson, Broeker & Hendrickson, C.P.A. firm.

Handling arrangements at each of the meetings were Ed Olson of the First National of Grand Forks for the Northeast Group; Al K. Simpson of the Merchants National of Fargo for the Southeast Group; Robert Zaback of the American State of Minot for the Northwest Group, and Chris Dahl of the Dakota National of Bismarck for the Southwest Group. Bill Daner, executive secretary, coordinated the meetings.

40th Anniversary

Russell Hougen, president, American National Bank, Valley City, N. D., was honored recently on his 40th anniversary with that bank at a coffee party given by directors and employees of the bank.

Joins Minot Staff

Luther S. Kjos, well-known in agricultural and business circles in Minot, has joined the First National Bank of

Minot, N. D. A. R. Weinhandl, president, said Mr. Kjos will be given a tour of duty in every department so that he may become acquainted with every phase of the banking business.

Since 1964, Mr. Kjos has been engaged in farming in Burke County and has been an instructor in agriculture at Minot State Teachers College during the winter months.

Wahpeton Retirement

Mathilda Schreiber retired recently from the Wahpeton National Bank, Wahpeton, N. D. She was honored at a party at the Wahpeton Country Club given by bank employees and directors. She was presented a watch, marking her 41 years of service to banking in Wahpeton.

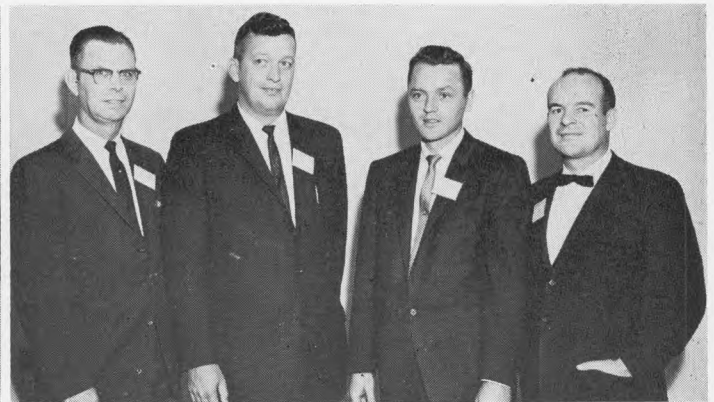
Lucky Customer



200,000th CUSTOMER at the Montana Bank's drive-in facility, Great Falls, was honored recently. He was **William A. Austin**, a Montana Bank customer for 25 years. The lucky customer was awarded a \$100 addition to his savings account. Above, **Lee Schockley**, assistant cashier, congratulates Mr. Austin. The bank also has announced the beginning of construction of a third window to handle increased drive-in business.



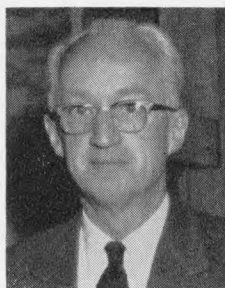
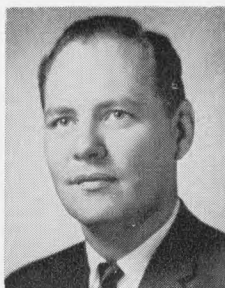
NEW OFFICERS of two of North Dakota's four groups are shown above. At left are Northwest Group officers who are, from left, **Orin Baertsch**, American State, Minot, retiring president; **O. V. Stenhjem**, First National, Watford City, new president; **John Banker**, Citizens State, Mohall, vice president; **Fritz Raymond**, Citizens State, Ray, secretary, and **John Dickson**, First National, Williston, member, state nominating committee. At right are Southwest Group officers who are, from



left, **E. J. Brandt**, First State, Golva, new president; **Chris Dahl**, Dakota National, Bismarck, vice president; **L. P. Kempf**, Grant County State, Garson, member, state nominating committee, and **Bill Daner**, secretary, NDBA. D. G. Hogboom, not shown, is past president of this group. He is president of the First National at Bowman. Don M. Olson, not shown, State Bank of Burleigh County, Sterling, was re-elected secretary.

Montana NEWS

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



Joins Kalispell Bank

Alex K. Sample, president, Conrad National Bank, Kalispell, Mont., has announced that Walt W. Mauritson has joined the bank as agricultural representative. He recently resigned as Flathead County extension agent after about 17 years in extension work.



W. W. MAURITSON

Mr. Mauritson is a native of Plains, Mont., and graduated from Montana State College in 1941 with a B.S. degree in agricultural economics. He served as vocational agricultural instructor at Laurel, Mont., high school from 1942 through 1944 and then was appointed assistant county extension service agent at Kalispell. He was appointed county agent in 1945 and has served in that capacity until his recent resignation.

In other Conrad National Bank news, it was reported that Lawrence A. Bruyer, director, died recently. He was 75. He was a Pine Grove farmer for 51 years, and retired recently and moved to Kalispell.

Deer Lodge Auditor

Thomas H. Rainville has joined the Deer Lodge Bank and Trust Company, Deer Lodge, Mont., as auditor. He will continue to offer accounting and tax consultant service in conjunction with his new post. For the past two years Mr. Rainville has conducted his own public accounting business.

D. J. Dundas Weds

D. J. Dundas, president, Great Falls National Bank and vice president of the Montana Bankers Association, recently was married to Mrs. Agnes Harris, widow of John Harris, Sr., former Fort Benton rancher. Mr. Dundas was a widower.

Buy Dillon Bank

Charles E. Nicholas, Jr., and Gordon Nicholas, brothers, have purchased

the interests of the Barrett family in the State Bank & Trust Company of Dillon, Mont., and assumed active management on September 1.

Charles E. Nicholas, Jr., has owned and operated a large cattle and horse ranch in northwestern South Dakota for the past 12 years, disposing of his ranching interests about six months ago. Gordon Nicholas owned and operated a farming and cattle feeding ranch in Missouri for several years and formerly was manager of the agricultural department of an Iowa bank.

Officers of the bank now are Charles N. Nicholas, Jr., president; Gordon Nicholas, executive vice president and cashier; W. D. Delaney, assistant cashier; Robert J. Harrison, assistant cashier and manager of the installment loan department. Directors are Sam Wilkinson, chairman, and Charles and Gordon Nicholas.

Joins Montana Bank

Charles J. Thronson, president and chairman, announced last month the appointment of Livingston Rodgers as trust officer of the Montana Bank, Great Falls.

Mr. Rodgers came to Great Falls from Pittsburgh, Pa., where he was employed in the trust department of the Pittsburgh National Bank since

1953. He is a graduate of Harvard University and the University of Pittsburgh School of Law.

Bank-Share Director

Claude R. Erickson, president, Livingston State Bank, Livingston, Mont., has been elected a director of the Bank-Share Owners Advisory League, an association of bankers for the prevention of bank losses.

Plan Credit Clinic

In response to requests by many of the members of the Montana Bankers Association, another series of consumer credit clinics will be conducted to assist member banks in setting up and operating consumer credit departments.

The consumer credit committee, under the chairmanship of R. L. Samson, has scheduled three meetings as follows:

Havre—Monday, November 6.

Butte—Wednesday, November 8.

Miles City—Friday, November 10.

Subjects that will be discussed include general economic trends, direct lending procedures and safeguards, indirect lending procedures and safeguards, wholesale financing, FHA Title I and one plan home repair loans, new trends in installment lending, collections and summary.

Bank Name Changed

Paul E. Anderson, president, Forsyth State Bank, Forsyth, Mont., has announced the name of the bank has been changed to the First State Bank of Forsyth.

He also reported that the bank's new building should be ready for occupancy around the first of the year.

Billings Grand Opening



GRAND OPENING of this new drive-in bank at the First National Bank in Billings, Mont., attracted about 2,500 visitors. Ice cream, soft drinks and coffee were served and gifts were given to all visitors. The bank also conducted a drawing for four savings accounts and 48 safety deposit boxes.



Red carpet service speeds U.S. to you

It was a pleasure for us to see so many of you at the state conventions. We had our "Red Carpet" out to greet you, then, just as we do for all special occasions. With U.S., however, the red carpet treatment is not a "now and then" thing. Every day, the men from the U.S. are on their "red carpets" to serve you. Whatever your particular banking need may be, you can count on the men from the U.S. to give you red carpet service. Call U.S. anytime, on any matter in which we might be of assistance. 341-8765, Omaha.



Member Federal Deposit Insurance Corporation



NEW PRESIDENT—Retiring President, **Minor P. Baird** (left) pins NBA president's pin on lapel of **B. D. Berkheimer**, who will head the Association in 1961-62.

NEARLY 1,100 bankers and their wives attended the 64th annual convention of the Nebraska Bankers Association in Omaha last month.

B. D. Berkheimer, president of the First National Bank, Gordon, was elected president of the NBA, succeeding Minor P. Baird, president of the Farmers State Bank, Superior. Elected as vice president was Lyman Stuckey, president of the Lexington State Bank. John M. Shonsey, executive vice president, The Omaha National Bank, was re-elected treasurer, and Harris V. Osterberg was reappointed secretary.

Retiring President Baird reported on the activities of the association and presided at all convention sessions. He described the success of the "get acquainted dinners" held for legislators and suggested that they be continued. He announced that the association would hold another one-day

golf tourney in 1962 and that the site will be Grand Island.

Superintendent of Banking Ralph Misko appeared on the program, mentioning that redistricting has been completed for examiners in his department and that further economies will be accomplished. Periodic conferences by the department will be continued with groups of bankers around the state, he added.

James H. Clarke, vice president of the American National Bank and Trust Company, Chicago, told delegates that loan demand will increase; interest rates will firm, and government bonds will go down within future months. He cited increased business activity and heavier government spending as reasons for his predictions.

The Hon. Roman L. Hruska, United States Senator from Nebraska, warned Nebraska bankers that the United States is "feeding the engines of infla-

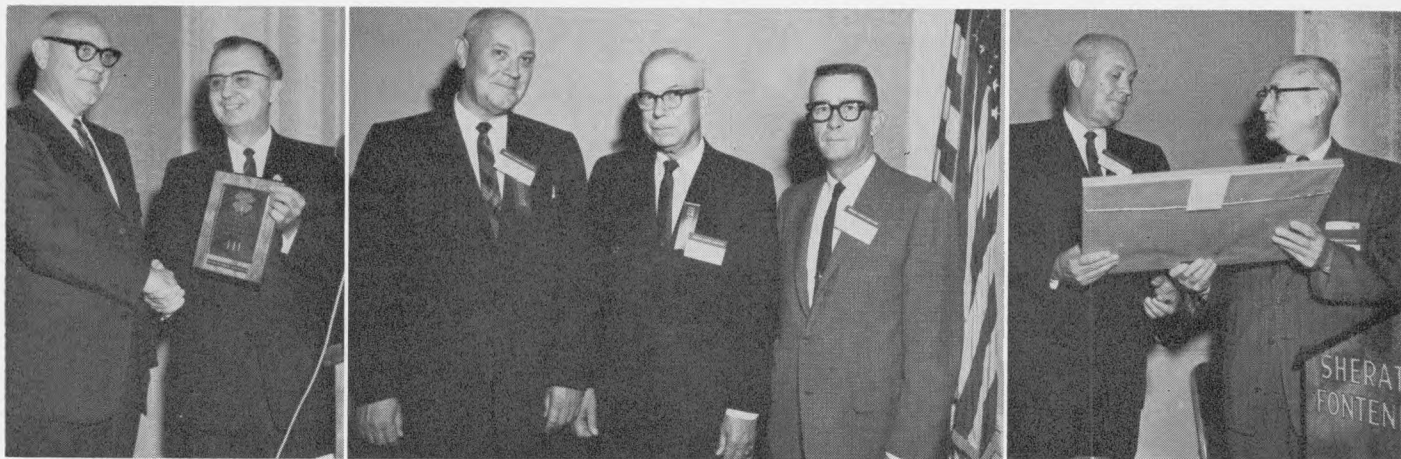
tion by granting billions to many foreign countries." He said that the deficit financing by the government is greater now than at any previous time in history and that it will further deflate the value of the American dollar. He questioned the wisdom of continually increasing domestic expenditures during the same period when it is necessary to up defense spending.

Howard J. Stoddard, president, Michigan National Bank, Lansing, spoke on "Tax Justice Between Competing Financial Institutions," suggesting that it is highly important to continue the fight against other types of financial institutions which are not paying their fair share of the tax load.

Appearing before the largest session of the convention, a panel of Nebraska bankers gave their views on "Industrial Development for Nebraska." Panel members included Moderator J. C. Peck, chairman, First National Bank & Trust Company, Columbus;

B. D. Berkheimer Heads Nebraska Bankers

By **BEN HALLER, JR.**
Editor



4-H AWARD was presented to Pres. **Minor Baird** by **Dr. E. F. Frolik**, dean of College of Agric., Univ. of Nebr., recognizing NBA's sponsorship of 4-H Club News for past 20 years. **CENTER**—New officers of NBA are, left to right, retiring Presi-

dent **Minor P. Baird**, President **B. D. Berkheimer**, and Vice President **Lyman Stuckey**. **RIGHT**—Savings Bonds Award presented to Pres. Baird by **Frank Heintze**, St. Dir., U. S. Sav. Bond Div., recognizing Association efforts in bond sales campaigns.



LEFT—Frank E. Williams, exec. v.p., and Wm. March, secy., Robt. E. Schweser Co., Omaha; Harold Roe, pres., Bk. of Bennington; Patrick Rensch, v.p., Robt. Schweser Co.; J. V. Johnson, pres., Johnson Co. Bk., Tecumseh; Leonard L. Lawrence, pres., Robt. Schweser Co., and Robt. Harding, asst. v.p., Omaha Natl. Bk. CENTER—A. E. Pine, asst. v.p., Henry Getler, tr. consult.; C. F. Pettey, exec. v.p., (seated), Union

Bk. & Tr. Co., Lincoln. Shown standing: Robt. Larsen, a.e., and Bruce Thomas, v.p., Omaha Natl. Bk. RIGHT—A. J. Jorgenson, chmn., Amer. Natl. Bk. of Sidney; Wheaton Battay, chmn., First Cont. Natl. Bk. & Tr., Lincoln; Otto Kotouc, Sr., chmn., Home St. Bk., Humboldt; Wm. Mitten, chmn., First Natl., Fremont, and J. Overly Peck, chmn., First Natl. Bk. & Tr. Co., Fremont.

W. E. Young, vice president, The Cozad State Bank; Jerry Hulse, publisher, Norfolk *Daily News*, and Charles Uerling, Sr., president, Charles Uerling Company, Hastings.

Chase Neumann, ABA state vice president, and president, Farmers and Merchants National Bank, Oakland, presided at the ABA election, mentioning that 97 per cent of the Nebraska banks are ABA members. Minor P. Baird was elected as a member of the nominating committee for the 1962 ABA convention in Atlantic City. Everett Black, NBA past president, was elected as his alternate.

New members of the executive council of the Nebraska Bankers Association were elected as follows: Omaha—John Foley, vice president, Packers National Bank. Lincoln—Robert Wekesser, senior vice president, National Bank of Commerce Trust & Savings. Group 2—Arden D. Wolf, president, Platte Valley Bank, North Bend.

One of the highlights of the 1961 convention was a special presentation made to Nebraska bankers by Dr. E.

F. Frolik, dean of the college of agriculture, University of Nebraska, in recognition of the bankers' sponsorship of "4-H News" over the past 20 years.

The annual banquet was held at the municipal auditorium, and bankers were entertained by the Omaha Symphony Orchestra.—End.

Nebraska Representative

Jerry Steffen, 1961 graduate of the University of Colorado, has been appointed Nebraska state supervisor by National Fidelity Life Insurance Company of Kansas City, Mo.

Mr. Steffen will be in charge of sales and servicing National Fidelity Life's credit life insurance program and related fields in Nebraska. He is a native of Nebraska and was an outstanding football player during the

past three seasons for Colorado University.

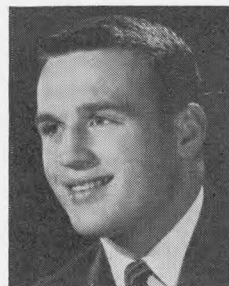
On Bank-Share Board

Clyde H. Sudman, president of Guardian State Bank at Alliance, has been elected a director of The Bank-Share Owners Advisory League.

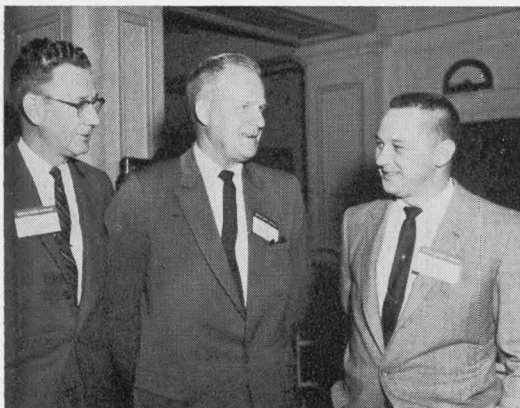
75th Anniversary

Open house was held recently at the First National Bank of Hay Springs to commemorate the 75th anniversary of the bank's founding. It was opened on September 20, 1886, as The Farmers and Merchants Bank with paid in capital of \$5,000. In January, 1907, the name was changed to First State Bank, but just six months later, in June, 1907, it was again changed to The First National Bank of Hay Springs. Capital then was \$25,000.

Today the First National Bank has capital of \$50,000, surplus of \$150,000 and undivided profits and reserves of \$57,000, totaling \$257,000. Deposits are \$1,756,873. Rex C. Tulloss is president, Charles Gaswick is vice president, James F. Evans is cashier, and T. R. Morrison is assistant cashier.



J. STEFFEN



LEFT—Dale Shoemaker, v.p., and Walter E. Nolte, exec. v.p., First Cont. Natl. Bk. & Tr., Lincoln, and Geo. Semper, a.e., First Natl., Shelby. CENTER—Jack Hallberg, a.e., First Natl.,



Chicago, and Tom Horn, v.p., Sec. Natl., Sioux City. RIGHT—Ernie Tanner, v.p., First Natl., Omaha; W. L. Brennan, v.p., Butte St. Bk., Butte, and Harold Roe, pres., Bank of Bennington.





LEFT—Chas. King and Harvey Hayes, sales mgr., Omaha Printing Co.; the Gene Docekals of Bk. of Brainard; Joe Brewster, pres., Tri County Bk., Stuart, and Francis Novak, a.c. of Bk. of Brainard. CENTER—Joe Peters, First Natl., Hay Springs; John Wilson and Ross Hecht, trust officers, Natl.

Bk. of Commerce Tr. & Sav., Lincoln, and Chas. Gaswick, dir., First Natl., Hay Springs. RIGHT—Alfred Ristow, v.p., First Natl., Scribner; G. H. Looschen, pres., First Natl., Hooper; E. J. Gene Zaloudek, a.c., and John McCumber, sr. v.p. Stock Yds. Natl. Bk., Omaha.



LEFT—Ed Lyman, pres., U. S. Natl., Omaha; Jim Kenner, Sr., pres., Thayer Co. Bk., Hebron; Harold Browning, v.p., U. S. Natl., Omaha, and J. D. Millikan, pres., Fremont Natl. Bk. CENTER—O. W. Johnson, pres., Bank of Burwell, orders a

glass of orange juice at the "Dispensing Teller" manned by Jim Lindberg, repr., Fred Pfaff, sales mgr., and Cliff Batchelder, pres., United States Check Book Co.



LEFT—Dick Taylor, a.c., First Natl., Sioux City; Jim Morris, v.p., First Natl., Denver, and M. G. Keller, pres., First Natl., Ogallala. CENTER—Don Ferrel, asst. v.p., Denver U. S. Natl.; Herb Echtenmeyer, v.p., Omaha Natl. Bk., and J. Wm. Van

Dyck, chmn., Toy Natl. Bk., Sioux City. RIGHT—Ed Vackiner, cash., First Natl., Scribner; Tom Duffy, v.p., Northern Tr. Co., Chicago, and Cecil Means, v.p., Stock Yds. Natl., Omaha.



LEFT—Chas. Gustavson, Natl. Fidelity Life, Kansas City; Art McClaskey, ag. rep., First Stock Yds. Bk., St. Joe; Hugh Hansen, a.c., and Bud Hendriksen, v.p., First Natl., Fremont, and Harry Broadhead, v.p., First Stock Yds. Bk., St. Joe. LEFT CENTER—Jim Clarke, v.p., Amer. Natl. Bk. & Tr. Co.,

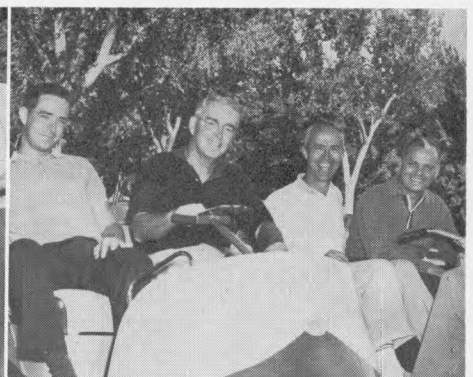
Chicago, RIGHT CENTER—Virgil Warren, exec. v.p., Auburn St. Bk.; John Lauritzen, sr. v.p., First Natl., Omaha; P. A. Ude, cash., Nebr. Sec. Bk., Deshler; John Davis, pres., First Natl., Omaha, and Frank Love, v.p., First Natl., Omaha. RIGHT —W. H. Mungers, First, North Platte.

Investment Bankers Hold Annual Outing



FROM LEFT: David Coogan, Phelps Finance, New York; John Schutz, exec. v.p., Chiles-Schutz; Tom Uren, Dean Witter, and Chuck Burmeister, asst. secy.-treas., First Nebraska Securities, Inc., Lincoln. **CENTER:** John Lawer, A. C. Allyn, Chicago; Dale Tinstman, exec. v.p., First Nebraska Securities, Lincoln;

Warren Chiles, pres. Chiles-Schutz; and Walter Cole, Bederoft, Cole, Topeka. **RIGHT:** Justin Horwich, Cruttenden, Podesta & Co.; Forrest Heacock, Merrill Lynch; Mike Van Horne, Van Horne Investments, and Terry Ward, Commerce Trust, Kansas City.



FROM LEFT: Bill March, secy.-treas., Robert E. Schweser Co.; Bill Oostenburg, John Nuveen & Co.; Harlan Beideck, Dean Witter; Ernie Thompson, J. Cliff Rahel & Co.; **CENTER:** John Taylor, Hutzle; Phil Tierney, asst. mgr., Harris, Upham & Co.; Leo Roepke, Merrill Lynch, and George Knack, J. Cliff Rahel

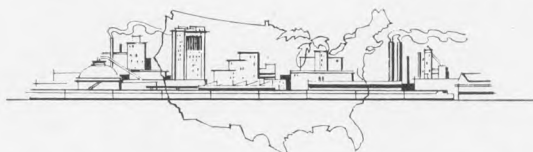
& Co. **RIGHT:** Tom Kinsler, Kirkpatrick-Pettis Co.; Zack Warren, pres., Storz-Wachob-Bender Co.; Bill Budinger, Dean Witter, Chicago; and Bill Martin, mgr., Dean Witter, Omaha. Mr. Martin had the low score of 75. This is the first time he has won the tournament in 11 years of competition.

Municipal and Corporate Bonds

Listed Stocks

Unlisted and Local Stocks

ORDERS EXECUTED ON ALL PRINCIPAL EXCHANGES



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BILL MARTIN, manager, Dean Witter, Omaha, birdied the 18th hole at the Omaha Country Club last month to shoot a 75 and take top honors with the low gross score at the annual frolic and field day of the Nebraska Investment Bankers Association.

Exceptionally fine weather prevailed for the all day event. Golfing got under way immediately after a noon buffet and continued throughout the afternoon. For those not wishing to play golf ample facilities were provided for other forms of recreation.

A banquet in the evening rounded out activities.

A special social hour and dinner was held at the Town House the night before the outing in honor of out-of-town guests.

**YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA**

Wherever they are (even in front of the photographer), Frank Love, Ralph Peterson, John Bates and Carl Bloom discuss correspondent banking. This man-to-man planning is creating First National's new concept of banker-to-banker service . . . and it's available to you with the speed of the telephone. Try it. The phone number of the First National Bank of Omaha is 341-0500.

THE MEN FROM THE FIRST NATIONAL



**FIRST NATIONAL
BANK OF OMAHA**

Member Federal Deposit Insurance Corporation
Sixteenth and Farnam ■ Omaha, Nebraska



Plan Consumer Credit Meeting

THE 1961 Installment Credit Conference of the Nebraska Bankers Association will be held at Hotel Yancey in Grand Island, November 14 and 15. The program will cover all phases of consumer credit.

Thomas Gearty, special agent in charge of the Omaha district office of the FBI, will be the banquet speaker. Three discussion groups are planned for the afternoon session November 14 with a panel of bankers leading each section. The complete program follows:

Tuesday, November 14

A.M.
8:30 Registration.
9:30 Call to Order.
Presiding — Marvin R. Werve, chairman, Installment Credit Conference Committee; vice president, The Omaha National Bank.
Greetings — B. D. Berkheimer, president, Nebraska Bankers Association; president, First National Bank, Gordon.
Department of Banking—Ralph E. Misko, Director of Banking, State of Nebraska, Lincoln.
10:00 "How High Is the Moon"—Wallace W. Keenan, vice president, Storz Brewing Company, Omaha.
10:45 Coffee break.
11:00 "Analyzing and Approval of Consumer Credit" — Allan S. Johnson, assistant cashier, North Side Bank, Omaha, and Joe R. Ham, Dealer Department Supervisor, The Omaha National Bank.

P.M.
12:15 Luncheon.
1:15 "Interpretation of Time Sales Law, Personal Loan Law for Banks and the Nebraska Usury Law" — W. A. Sawtell, Jr., N.B.A. Legal Opinion Attorney, Morsman, Maxwell, Fike & Sawtell, Omaha.
2:15 Coffee break.
2:30 Discussion Groups:
Group I — Adon Jeffrey, president, First National Bank, Wayne. Perry S. Francis, vice president, Stock Yards National Bank, Omaha. T. J. Spencer, vice president and cashier, Packers National Bank, Omaha.
Group II — G. H. Crane, vice president, First Continental National Bank & Trust Company, Lincoln. H. W. Campbell, vice president and cashier, Bank of Bellevue. C. L. Van Horne,

president, First National Bank, Hastings.

Group III—Dan Van Buskirk, vice president, National Bank of Commerce Trust & Savings Association, Lincoln. M. L. Park, assistant vice president, The National Bank of Norfolk. L. J. Hruska, vice president, Douglas County Bank, Omaha.

6:00 Social hour.
7:00 Banquet. Guest speaker — Thomas Gearty, special agent in charge, Omaha District Office, Federal Bureau of Investigation.

Wednesday, November 15

A.M.
9:30 "Collections" — Robert D. Iske, vice president and cashier, Springfield State Bank, and James F. Green, attorney, Omaha.
10:30 Coffee break.
10:45 "Servicing and Controls of Installment Credit" — Carl E. Scheer, assistant vice president, The United States National Bank, Omaha, and E. K. Yantney, cashier, The First State Bank, Lodgepole.
P.M.
12:15 Luncheon.
Summary of Conference—Marvin R. Werve, chairman, Installment Credit Conference Committee.
Adjournment.—End.

Start Remodeling

Work got underway in late September for a complete remodeling of the American National Bank of Kimball. The area east of the present building will be incorporated into the bank to house the bookkeeping department. The interior will be completely remodeled with tellers and officers located to give better service, according to Dean T. Dearing, president.

The outside of the building will feature glass and black tile, with the upper part a brick solar screen. A walk-up window also is being installed.

New Addition Completed

The new addition on the First National Bank and Trust Company building at Columbus (The Central National Bank of Columbus until October 16, 1961) was completed during October. All operations of the bank were moved into the new section to permit remodeling of the original banking quarters.

Howard Burdick, president, says it

is hoped the remodeling will be completed shortly after the first of the year, at which time the partition between the two sections will be removed and the one large banking room will be displayed at a grand opening.

Drive-in and parking facilities will be constructed on property south of the alley behind the bank just as soon as interior construction is finished. Walk-up windows are now in use in the main bank building.

Erecting New Building

Construction is to start soon on the new building for the Otoe County National Bank between Ninth and Tenth Streets on Central Avenue in Nebraska City. John D. Stocker, president, said the building will be 76 feet wide by 85 feet deep.

Glass will dominate the front exterior of the building. Six or seven teller windows will be available inside, while one drive-in window will be constructed, with provisions for a second window later if business warrants it.

Survival Rations

Visitors to the Beatrice National Bank are being offered free samples of the Nebraskit, a wheatbar developed by Nebraska as a possible survival ration. President W. W. Cook said the bank has purchased several thousand of the wafers and will give them away.

Central of Denver Hosts Correspondents

The Central Bank & Trust Company of Denver played host to some 752 persons at their annual Correspondent Bank Party last month.

Over 300 bankers and their wives—from South Dakota to Texas—plus 134 Centralites saw Colorado defeat Kansas in a thrilling football game by the score of 20-19. After the game the entire assemblage returned to the Cosmopolitan Hotel in Denver for an evening of dining and entertainment.

The huge caravan assembled at the Cosmopolitan Hotel where 16 new tramway busses loaded with box lunches and refreshments were waiting to transport the group to Folsom Field in Boulder. Even mother nature added her bit by providing one of those typical Colorado Indian summer days.

The highlight of the evening came when the Cosmopolitan's jam-packed Silver Glade rose in unison to give Board Chairman Elwood Brooks a standing ovation. Mr. Brooks thanked everyone for coming and expressed his gratitude for their wonderful loyalty throughout the years.



We Present—Gene Zaloudek

A new man in our Correspondent Banking Department, but an experienced hand in banking. His entire business career has been devoted to banking in the livestock industry. Make him your man at the Omaha Market—he will serve you well.

STOCK YARDS NATIONAL BANK

THE ONLY BANK IN OMAHA'S UNION STOCK YARDS
OMAHA, NEBRASKA

Member of Federal Deposit Insurance Corporation

Northwestern Banker, November, 1961

Omaha News



THE First National Bank of Omaha will continue to fly the United States flag together with its own bank flag in cooperation with a recent "Beautification of Omaha" program sponsored by the various Lions Clubs of Omaha.

The Downtown Lions Club was responsible for encouragement of business firms to fly the United States flag throughout June, July and August. Merchants and businessmen cooperated wholeheartedly, but after September 1 the absence of flags was noticeable.



Officials of the First National Bank then proposed the continued use of the flag during the fall season. Reaction to their proposal has been most favorable. The bank flag is shown in photo above with the United States flag flying over the recently remodeled front of the bank building.

* * *

Edward W. Lyman, president of the United States National Bank, has been elected to the board of directors of the Guarantee Mutual Life Company of Omaha. He fills the vacancy created by the recent retirement of **Ralph E.**

Kiplinger from Guarantee Mutual, where he had served for many years as president until his retirement from that post a year ago.



E. W. LYMAN

J. D. Anderson, president of Guarantee Mutual, stated, "Mr. Lyman will bring to our deliberations an exceptional background of business experience and leadership in a large banking institution where the importance of sales and service parallel the major roles they plan in our business."

* * *

Installation of cameras which take simultaneous pictures of a check and the check writer was made in 26 supermarkets in the Omaha, Council Bluffs and Lincoln area recently by Hinky Dinky Stores. Other businesses plan to install the machines very soon it is reported by **Regiscope-Northwest, Inc.**, which makes the machines.

The equipment aids in the capture and conviction of bad check passers. Evidence produced by it is admissible in court. The film is sent to Minneapolis where it is processed. The company has had machines in operation on both coasts for some time.

W. Dale Clark, chairman of the board of The Omaha National Bank, has announced that the bank has increased its capital from \$7,000,000 to \$8,000,000 through a stock dividend. The surplus of the bank has also been increased from \$11,000,000 to \$12,000,000.

Heads Buffalo Association

Don Kearney of the Elm Creek State Bank at Elm Creek was elected president of the Buffalo County Bankers Association at the recent meeting in Kearney. **Leo L. Henrickson**, vice

president of First National Bank in Kearney, was named secretary-treasurer.

Revise Banking Hours

The banks of Red Willow County have announced a change in their banking hours that finds all banks in the county closed all day Saturday since the first week in October. Week-day banking hours will be 9 a.m. to 3 p.m. Monday through Friday. They will be open on the following five holidays that formerly were also bank holidays: Lincoln's birthday, Washington's birthday, Arbor Day, Columbus and Armistice Days. The four banks involved are Bank of Indianola, First National Bank of McCook, McCook National and State Bank of Bartley.

Plan New O'Neill Building

The O'Neill National Bank at O'Neill has purchased two lots and plans to start construction of a new building on the property next spring, according to **F. N. Cronin**, president. The lots are one-half block north and one-half block east of the present location, providing frontage of 45 feet and depth of 170 feet. Plans are being drawn up and will be announced later.

Carl Roos

Funeral services were held in Broken Bow for **Carl Roos**, 56, prominent Custer County rancher and businessman, who died recently of a heart attack. He was a director of the Nebraska State Bank at Broken Bow.

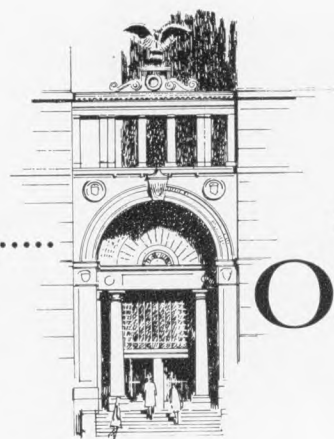
Central NABAC Meeting

C. L. "Gus" Van Horne, president of the First National Bank at Hastings, discussed "Business Promotion" before the opening fall meeting of the Central Nebraska NABAC Conference at Grand Island recently.

Officers for the coming year of the 25-member conference are: **Joseph Bauer**, cashier, First National, Hastings, president; **Dean Erickson**, assistant cashier, Overland National, Grand Island, vice president; **Marvin Dyer**, State Bank of Cairo, secretary, and **James McBride**, cashier, Commercial National, Blue Hill, treasurer.

Donates Score Board

The Fullerton National Bank at Fullerton has presented an electric score board to the public high school for the athletic field. At a presentation ceremony, the school superintendent expressed appreciation to **C. H. Hosler**, president of the bank, for continued support of the school system by the bank and other business concerns.



The Omaha National Bank

Member Federal Deposit Insurance Corporation

DIRECTORS AND ADVISORY COUNCIL

E. JOHN BRANDEIS
President
J. L. Brandeis & Sons, Inc.

W. DALE CLARK
Chairman

ERHART D. EDQUIST
President
Fairmont Foods Co.

*A. W. GORDON
Chairman of the Board
Omaha Loan & Building Association

HERBERT P. HEATH
Works Manager
Omaha Works
Western Electric Co.

KENNETH C. HOLLAND
President
Carpenter Paper Company

WILLARD D. HOSFORD, JR.
Vice President and General Manager
John Deere Company, Omaha

JOHN R. JIRDON
Livestock and Grain
Morrill, Nebraska

HENRY C. KARPFF
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PETER KIEWIT
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Securities Acceptance Corporation

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Omaha, Nebraska

JOHN R. MAENNER
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LLOYD H. MATTSO
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MORRIS F. MILLER
Executive Vice President

DANIEL J. MONEN
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Life Insurance Society

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Union Pacific Railroad Co.

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PAUL B. THOMPSON
President
The Cudahy Packing Co.

J. LeROY WELSH
President
Butler-Welsh Grain Co.

**Advisory Council Member.*

STATEMENT OF CONDITION

September 27, 1961

RESOURCES

Cash and Due from Banks	\$ 74,481,140.67
Securities	
Bonds of United States and Government Agencies	\$46,021,320.64
State and Municipal Bonds ...	17,464,060.41
Corporation Bonds	536,001.00
Stock in Federal Reserve Bank	540,000.00
Loans and Discounts	131,634,439.03
Bank Building and Fixtures	900,666.74
Other Real Estate	1.00
Other Resources	1,699,879.75
	<hr/>
	\$273,277,509.24

LIABILITIES

Capital Funds	
*Capital Stock	\$ 7,000,000.00
(350,000 Shares Par Value \$20)	
**Surplus	11,000,000.00
Undivided Profits	6,819,999.24
	\$ 24,819,999.24
Unearned Interest Collected	823,589.36
Bills Payable	700,000.00
Reserve for Taxes, Interest and Other Expenses	1,436,989.52
Deposits	245,496,931.12
	<hr/>
	\$273,277,509.24

*Increased by stock dividend to \$8,000,000 as of October 6, 1961.
**Increased to \$12,000,000 as of October 6, 1961.





NEBRASKA bankers joined 4-H Club members around the state during October in supporting the educational programs of the National 4-H Club Foundation. **Lester S. Curran**, agricultural representative of the First

Continental National Bank & Trust Company, heads the program in which 47 Nebraska banks participated during 1960.

He reports this was a 50 per cent increase over the previous year. Activities of the Foundation include citizenship education, leadership development, the International Farm Youth Exchange (IFYE), and a one-year study leading to expansion of science training through 4-H.

* * *

John Rutherford has joined the Cornhusker Bank as a member of the loan department. The past 11 years he has been vice president of the Decatur County State Bank at Leon, Iowa.

A four-year banker, Mr. Rutherford began his career at the German-American Bank in St. Joseph, Mo.

* * *

Governor Frank Morrison has appointed **Leo J. Beck, Sr.**, as state purchasing agent, effective January 1. On that date he will succeed **George Morris**, who will take over on that same date as director of public institutions.

Mr. Beck retired recently as assistant vice president of the First Continental National Bank & Trust Company.

* * *

Charles H. Sharrick, president of Lincoln Benefit Life Company, announces the sale of all company stock to Life Investors of Iowa for an undisclosed amount.

Principal officers will be **Ronald L. Jensen**, chairman of the board, and **Samuel E. Orebaugh**, president. Both men reside in Cedar Rapids, Iowa, and are officers of Life Investors of Iowa. Headquarters of Lincoln Benefit Life will remain in Lincoln.

The sale was negotiated by **Dale C. Tintsman**, executive vice president of First Nebraska Securities, Inc., Lincoln.

Files for Bank Charter

Melvin H. Adams, Sr., president, Bank of Brule, has filed an application with the Nebraska banking department for a charter for a new bank in Ogallala. The bank would be called the Keith County Bank. The application lists capital of \$100,000, surplus and undivided profits of \$25,000 each.

The application is awaiting action by the department of banking and the FDIC.

L. B. Dick

L. B. Dick, who served from 1943 to 1948 as the fourth president of McDonald State Bank at North Platte, died recently at the age of 80. He was the last living past president of the bank.

A BANKER'S BANKER

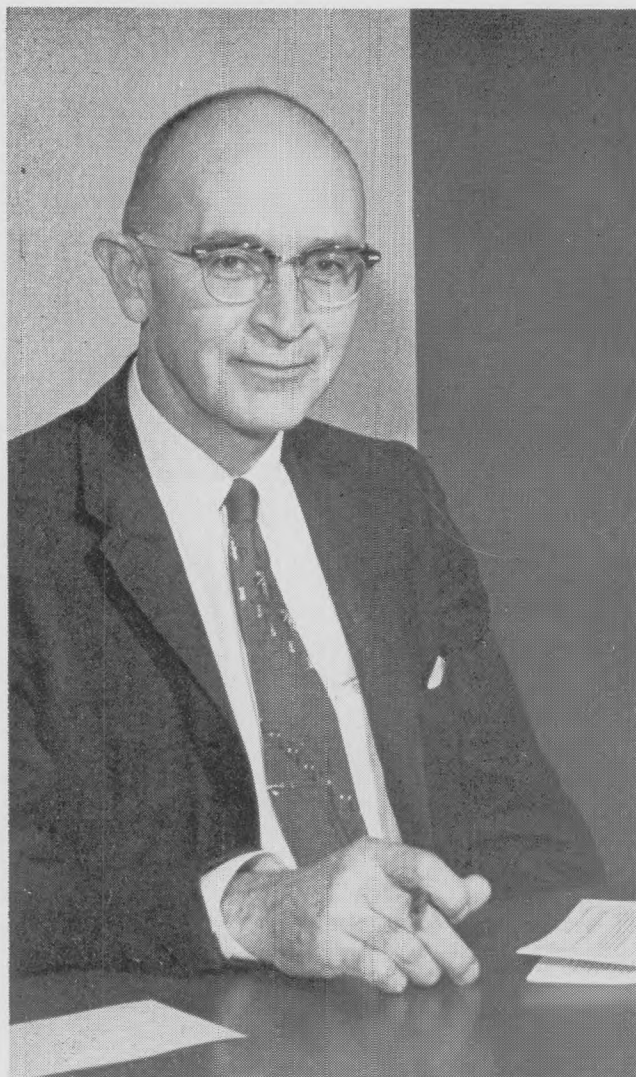


Albert A. Held, Vice Chairman of the Board

Albert Held, with over 40 years of banking experience, is the "Dean" of your Capital City correspondents. Having visited your banks and your families in your communities since 1927, he is well acquainted with your problems. Whenever he can help you with any problem, Albert is ready and happy to serve. His job and his experience . . . serving correspondent banks.

NATIONAL
BANK OF COMMERCE
MEMBER: F. D. I. C.
TRUST & SAVINGS
 Lincoln, Nebraska

"Your Capital City Correspondent"



Outdoor camper . . .
Idea exchanger . . .



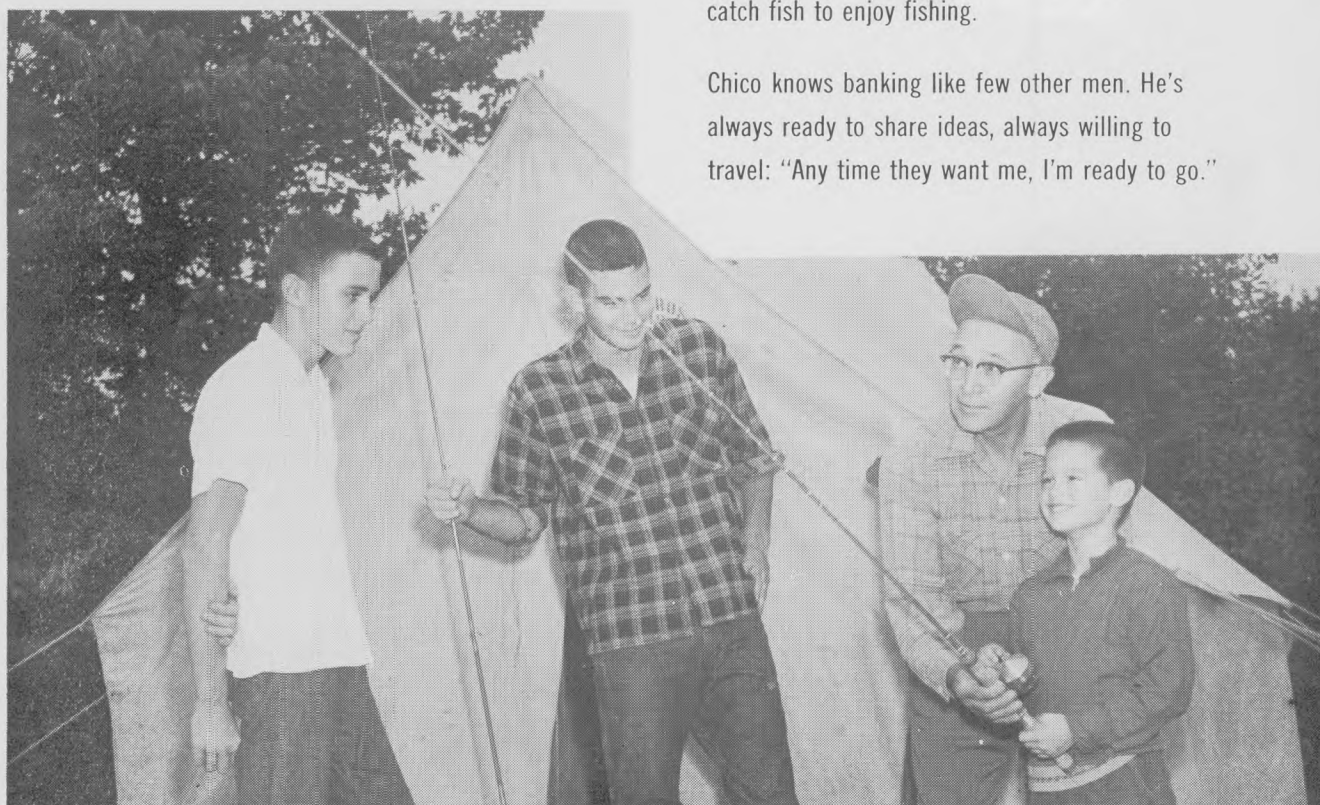
“banker-on-the-job”
for you . . .

A. S. CHAVES

Chico Chaves spends lots of time with country banks, solving problems of operation, setting up procedures. Some of his three-sentence ideas have chopped small-bank man-hours almost unbelievably.

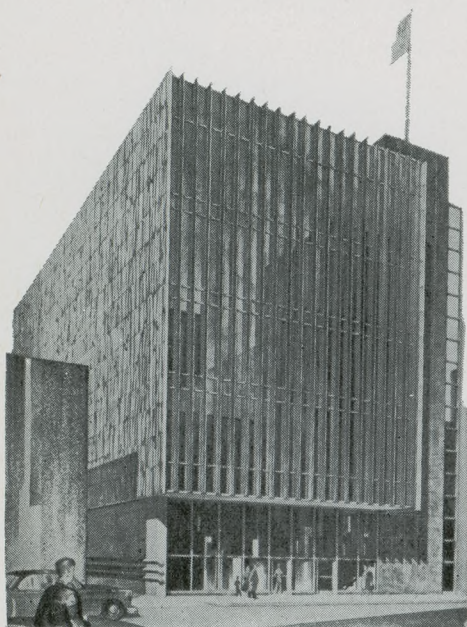
Chico, his wife and three fast-growing boys love to camp out. He's found you don't have to catch fish to enjoy fishing.

Chico knows banking like few other men. He's always ready to share ideas, always willing to travel: “Any time they want me, I'm ready to go.”



Northwestern Banker, November, 1961

Our officers and directors
 cordially invite
 you and your associates to visit us
 at our convention headquarters,
 Suite 528-529, Hotel Fort Des Moines,
 any time during the Iowa Bankers Convention
 October 30, 31 and November 1,
 Bankers Trust Company
 Des Moines



BANKERS TRUST CO.

The Des Moines Bank for YOU

Member: Federal Deposit Insurance Corporation • Federal Reserve System



R. EASTBURN



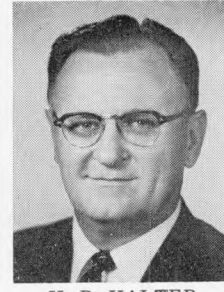
F. WARNER



C. S. WINTERS



J. L. POWELL



H. B. HALTER



S. FLEMING

Iowa Bankers To Attend Diamond Jubilee Convention



I. F. OATES



L. M. SCHWARTZ

THE Diamond Jubilee Convention of the Iowa Bankers Association will feature a star-studded list of nationally-known speakers from the banking, business and entertainment world when it is held at Hotel Fort Des Moines in Des Moines, October 28 through November 1.

Rated as the largest state bankers' convention in the nation, the convention is again expected to draw a registration of more than 4,000. Total attendance last year was 4,235.

Ralph Eastburn, president of the association and president of the Iowa State Bank and Trust Company, Fairfield, will preside at the 75th Anniversary Convention. Assisting him this past year as vice president was William A. Kneeland, president of the Postville State Bank. Now in his 46th year as secretary of the Iowa Association is Frank Warner.

The first order of business on Monday, October 29, will be the 13th annual Agricultural Breakfast, followed by a full morning of discussion by various authorities on farm and livestock operations. Starting at 7:45 a.m., when breakfast will be served promptly in the Grand Ballroom of Hotel Fort Des Moines, the ag program will continue until noon. A feature of this part of the convention this year will be a guided tour through the Firestone Tire and Rubber Company plant.

SUNDAY, OCTOBER 28

Hotel Fort Des Moines

P.M.

- 2:00 Registration Begins—Mezzanine Floor.
 8:00 Music—Grand Ballroom.
 8:15 Presiding—Ralph Eastburn, president, Iowa Bankers Association; president, Iowa State Bank and Trust Company, Fairfield.
 Presenting V. E. Ashbaugh, president, Des Moines Chapter of the Society for the Preservation and Encouragement of Barber Shop Quartet Singing in America. The group consists of 40 male voices and there will be two quartets.
 9:15 "The Fine Art of Living"—Dr. Carl S. Winters, famed world lecturer and recently retired minister of the First Baptist Church, Oak Park, Ill.
 10:00 Adjournment.

MONDAY, OCTOBER 29

Hotel Fort Des Moines

A.M.

- 7:45 Registration continued on Mezzanine Floor.
 7:45 13th Annual Agricultural Breakfast Conference.
 8:15 Meeting Called to Order. Remarks—Allen E. Muir, chairman, Agricultural Committee, IBA, and president, Onawa State Bank.

To take a bow:

Max C. Gisel, vice chairman, Agricultural Committee of IBA; executive vice president, Iowa State Savings Bank, Clinton.

Hugh C. McCleery, chairman, Agricultural Credit School Committee of IBA; president and cashier, Peoples Savings Bank, Laurel.

Macklin J. Pooler, chairman, Forestry Committee of IBA; vice president and cashier, Maquoketa State Bank, Maquoketa.

Ralph Eastburn, president, Iowa Bankers Association, and president, Iowa Bank & Trust Company, Fairfield.

W. A. Kneeland, vice president-treasurer, Iowa Bankers Association; president, Postville State Bank, Postville.

R. R. Schroeder, retiring president, Iowa Bankers Association; president, Iowa County Savings Bank, Marengo.

Clay W. Stafford, state superintendent of banks; chairman, Ames Trust & Savings Bank, Ames.

E. Howard Hill, president, Iowa Farm Bureau Federation, Des Moines.

V. W. Johnson, an Iowa director, Federal Reserve Bank of Chicago; president, First National Bank, Cedar Falls.

Harry W. Schaller, recent chairman, Agricultural Commission, American Bankers Association.

- tion; president, Citizens First National Bank, Storm Lake.
- 8:20 "Opportunities Ahead"—Harold B. Halter, managing director, Farm Equipment Manufacturers Association, St. Louis, Mo.
- 8:40 "Allied Farm Equipment Financing"—Ralph J. Vermeer, member, board of directors, Farm Equipment Manufacturers Association, St. Louis, Mo.
- 9:00 "The Outlook for Feeder Cattle Prices"—Courtenay C. Davis, Y Cross Ranch, Horse Creek, Wyo.
- 9:45 "A Tour of the Firestone Tire & Rubber Company's Des Moines Plant"—James E. Trainer, Jr., factory manager for Firestone in Des Moines. (A special tour has been arranged for bankers to visit Firestone, one of the largest plants of its kind in the nation. Normal production is 5,000,000 tires yearly.)
- 9:45 P.M. Adjournment Message—Chairman Allen E. Muir.
- 1:30 Convention Called to Order—Ralph Eastburn, president, Iowa Bankers Association.
Invocation—The Reverend James L. Postel, rector, Trinity Episcopal Church, Ottumwa, Iowa.
Remarks of the Vice President-Treasurer—W. A. Kneeland, president, Postville State Bank.
Annual Address of the President—President Ralph Eastburn.
Presentation to the President of the Ivory Gavel—Art Donhowe, vice president, Central National Bank and Trust Company, Des Moines.
Response—President Ralph Eastburn.
Adopting reports of chairmen of the association's committees.
The Dean of Iowa Bankers—Fred J. Figge, president, Ossian State Bank and Iowa State Bank, Calmar. (Active Iowa banker since October 8, 1888.)
"Our Friend and Neighbor"—W. P. Ronan, president, Decorah State Bank.
Presenting the Testimonial from the Iowa Bankers Association—President Ralph Eastburn.
- 2:00 "The Iowa Bankers Role in Industrial Development"—Hon. Robert R. Rigler, Iowa State Senator; member of Iowa Development Commission, and executive vice president, Security State Bank, New Hampton.
- 2:20 "The Parade of Progress"—J. Lewis Powell, Washington, D. C., a recognized national authority on the industrial logistics of defense.
- 3:00 "The Foundation for Commercial Banks—Bigger and Better"—L. M. Schwartz, chairman, board of trustees, Foundation for Commercial Banks; president, Citizens State Bank, Paola, Kan.
- 3:30 "The World and the News"—James C. Hagerty, vice president, American Broadcasting Company, New York, and former White House Press Secretary under President Dwight D. Eisenhower.
- 4:10 Session adjourned.
- 4:15 Caucus of Iowa A.B.A. Members—City Room, Mezzanine Floor, E. F. Buckley, ABA Vice President for Iowa, presiding.
- 8:15 Dancing and Buffet Supper—Val-Air Ballroom, presenting Lawrence Welk and his Champagne Music Makers from Hollywood, Calif.

TUESDAY, OCTOBER 30
Hotel Fort Des Moines

- A.M.
8:00 Registratiton continued on Mezzanine Floor.
9:30 Convention Called to Order—President Ralph Eastburn.
Meeting of Iowa ABA Members—Remarks by Ed-

- win F. Buckley, ABA vice president for Iowa; president of the Central National Bank & Trust Company, Des Moines.
- 10:00 "Is the American Taxation System a Deterrent to Economic Growth?"—Sam M. Fleming, president, American Bankers Association, and president, Third National Bank, Nashville, Tenn.
- 10:40 "Iowa's Statewide Need for Industrial Credit"—Hon. Norman A. Erbe, governor, State of Iowa, Des Moines.
Introduction of Personnel of Iowa's New State Banking Board by President Ralph Eastburn.
- 11:10 "Emergency Planning for Banking" — Paul C. Hodge, vice president, general counsel and secretary, Federal Reserve Bank, Chicago.
- 11:25 "The Self-Employed—Their Future Retirement"—Eugene J. Keogh, a member of the United States House of Representatives from the State of New York.
- 12:05 P.M. Session adjourned.
- 1:25 Convention Called to Order—President Ralph Eastburn.
- 1:30 "The Truth in Lending Bill"—Hon. Paul H. Douglas, member of the United States Senate from Illinois.
- 2:10 "The Role of Government"—James F. Oates, Jr., president, The Equitable Life Assurance Society, New York.
- 2:50 "What Bank Directors Can Give to the Operating Management of Their Banks" — Lester A. Pratt, president, Lester A. Pratt and Company, Public Accountants, Washington, D. C.
- 3:30 Adjournment at your pleasure. (Balance of afternoon has been set aside for informal questions and answers with Mr. Pratt.)

For the Ladies—Hotel Savery

- P.M.
12:00 Luncheon — Mezzanine Floor, presiding, Mrs. Ralph Eastburn of Fairfield, assisted by the wives of the other members of the Council of Administration of the Iowa Bankers Association and Mrs. E. L. Burgeson, president of the Ladies of the Des Moines Bankers Club.
Music during luncheon.
- 1:15 The Lennon Sisters—Singing stars of ABC TV's "The Lawrence Welk Show."
- 2:00 "Women and Politics" — Mrs. Elizabeth Rudel Smith, Treasurer of the U. S., Washington, D. C.

Tuesday Evening

- 8:20 KRNT Theater—The Andy Williams Show, starring Andy Williams in person, with special guest stars and TV personalities from Broadway and Hollywood.

WEDNESDAY, NOVEMBER 1
Hotel Fort Des Moines

- A.M.
8:00 Registration continued on Mezzanine Floor.
9:15 Convention Called to Order—President Ralph Eastburn.
Election of officers—president, vice president and treasurer.
- 9:40 "The Business Outlook"—Dr. Joseph H. Taggart, dean, Graduate School of Business Administration, New York University, New York.
- 10:20 "The Primary Responsibilities of American Education"—Hon. Sterling M. McMurrin, United States Commissioner of Education, Washington, D. C.
- 11:00 "The Financial Education of an Entertainer"—Art Linkletter, Radio and TV Star, Los Angeles, Calif.



You won't need a magnifying glass
to find us at the Iowa Bankers Con-
vention at the Hotel Fort Des Moines!



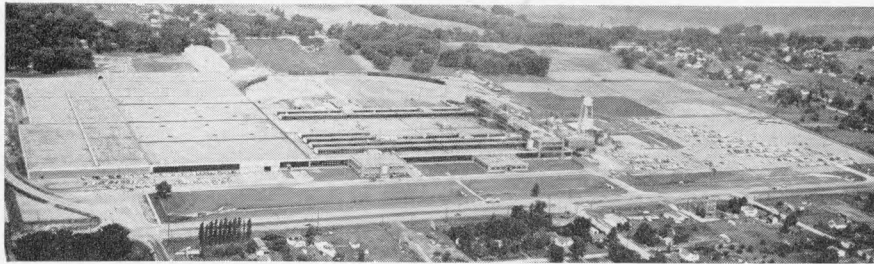
La Salle

NATIONAL BANK

135 S. La Salle Street, Chicago 90
STate 2-5200
Complete Trust Services

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, November, 1961



CONVENTION HIGHLIGHT will include a tour of the Firestone Tire and Rubber Company. The tour will be conducted in conjunction with the 13th annual Agricultural Breakfast. Buses will leave the Hotel Fort Des Moines at 9:30 Monday morning, October 30, to take delegates to the plant on the north edge of Des Moines.

Dallas Center Change

Thomas N. Scott, executive vice president, Brenton State Bank, Dallas

Center, has announced the election of Junius C. Brenton to assistant cashier and assistant trust officer. Mr. Bren-

ton is a graduate of Yale University. He was employed by the bank last March.

Heads Advisory Boards

William G. Rabe has been elected chairman, advisory boards of Manufacturers Hanover Trust Company, New York, it was announced recently.

Mr. Rabe is a director of Beech-Nut Life Savers, Inc., New York Central Railroad Company, Technicolor, Inc., and other companies. He was appointed a vice president of Manufacturers Trust Company, which recently merged with the Hanover Bank to form Manufacturers Hanover Trust Company in 1931; elected a director of Manufacturers Trust in 1947 and, in addition, became chairman of its trust committee in 1951.

Open Ankeny Bank

Doors opened last month at the new Ankeny National Bank. Officers of the new bank are Carl C. Henderson, president; C. R. Triplett, vice president; Mrs. Nadine Johnson, cashier, and Mrs. Charlotte Johnson, teller.

Directors are C. R. Triplett, Edward W. Zingler, Kenneth Scholes, Vernon W. Smith, James P. Elwell, Everett D. Lewis, Victor V. Johnson, Earl C. Olmsted, Charles E. Feight, Wayne R. Spahr and Carl C. Henderson.

Sponsors Tour

The Grundy National Bank, Grundy Center, sponsored a tour of the Sioux City Livestock Exchange by 35 farmers from the Grundy County area. The group stayed overnight in Sioux City, witnessed the opening of the exchange the next morning and returned home that evening.

Congratulations
to



**ON
THEIR
DIAMOND JUBILEES**

The Live Stock National Bank of Sioux City, Iowa, is proud to have been a part of and a service to these two great organizations. We look forward to a continued close association during the coming years.

The Live Stock National Bank

SIoux CITY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Congratulations

to
FRANK WARNER
and the
IOWA BANKERS
ASSOCIATION
on the
75th ANNUAL
CONVENTION

CLEAR LAKE
BANK
AND TRUST COMPANY
"In Iowa's Vacation Capital"



AERIAL VIEW DES MOINES, IOWA

WE'LL SEE YOU IN DES MOINES AT THE 75th ANNUAL IOWA CONVENTION

A BEAUTIFUL CITY, DES MOINES is located at the junction of the Des Moines and Racoon Rivers in the heart of Iowa's bountiful corn belt. As the state capital and largest city in Iowa, Des Moines offers opportunities in a diversification of agriculture, industry and business.

WE AT MARQUETTE feel that Iowa banks and bankers

are greatly responsible for the state's rapid growth through their foresight, optimism and financial counsel and guidance.

THE MEN OF MARQUETTE stand ready to be of assistance to our Iowa Correspondents and to provide every possible financial and personal service.

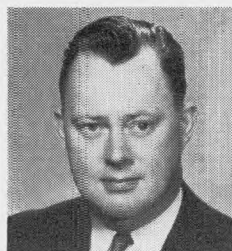


HOTEL FORT DES MOINES
OCTOBER 29th-NOVEMBER 1st

DEPARTMENT OF BANKS AND BANKERS



OTTO H. PREUS
Vice President



JOHN T. PAIN, JR.
Assistant Cashier



GUS W. CARLSON, JR.
Representative



AVERY FICK
Representative



"Strong Friend of the Independent Banker!"

The **MARQUETTE** National **BANK**

OF MINNEAPOLIS *Seventh at Marquette* **FE 3-5411**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Des Moines Bankers Are 1961 Convention Hosts

SHOWN here are the managing officers of Des Moines banks who will be hosts during the 75th Iowa Bankers Association convention in Des Moines.

These officers cordially invite you to visit their banks while you are in Des Moines and will be happy to assist you in any way possible.

President of the Des Moines Clearing House is Calvin W. Aurand, president, Iowa-Des Moines National Bank; first vice president is E. F. Buckley, president, Central National Bank & Trust Company; second vice president is Neal Sands, president, Valley Bank and Trust Company, and secretary is S. G. Barnard, vice president and cashier, Bankers Trust Company.

Many of the banks are planning special displays of new equipment, and several of them have opened newly remodeled departments recently. The major banks will also maintain hospitality rooms at the convention hotel.



E. BURCHETTE
Chairman
Valley Bank and Trust



N. A. SANDS
President



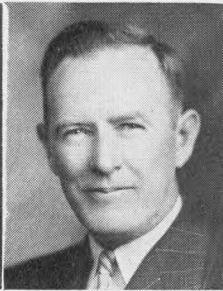
G. J. BUSER
Exec. V. P.
Plaza State Bank



C. K. GROCHALA
Exec. V. P.
Highland Park St. Bk.



C. W. AURAND
President
Iowa-D.M. National



H. N. GALLAGHER
President
Iowa State Bank



W. H. BRENTON
President
Natl. Bank of D.M.



E. F. PETERS
Exec. V. P.
First Fed. State Bank



J. W. HUBBELL
Chairman
Bankers Trust Company



S. C. PIDGEON
President



R. K. GOODWIN
Chairman
Central National Bank and Trust



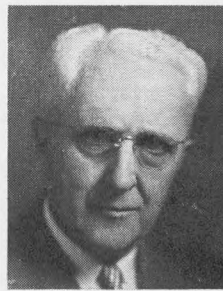
E. F. BUCKLEY
President



C. S. JOHNSON
President
South D.M. Natl.



L. FINCH
President
N.W. D.M. Natl.



R. O. WAGNER
Chairman
Capital City State Bank



R. G. MILLER
President

JAMES C. SHAW
OWEN P. McDERMOTT

ROBERT J. KIRKE
THOMAS L. WORMLEY

Shaw, McDermott & Co.

MUNICIPAL BONDS EXCLUSIVELY

Underwriters and Distributors
of
County, City, School and Revenue Bonds

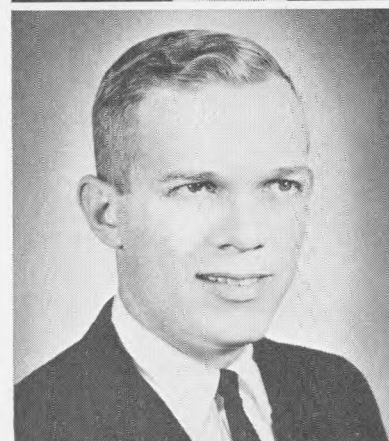
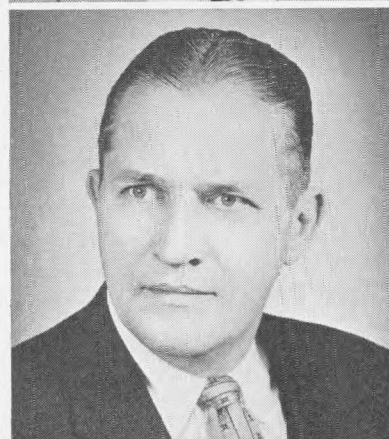
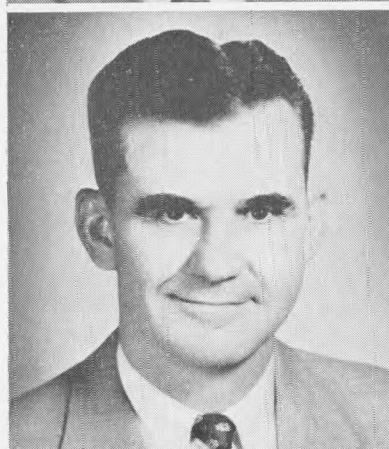
916 Liberty Bldg.

Phone CH 3-6119

DES MOINES 9, IOWA

CHECK

Kirk Gross Co
BANK REMODELING
Waterloo, Iowa



Serving the state of Iowa and the entire Northwest territory of Division F (top to bottom): Victor C. von Meding, Asst. Vice-President; John C. Hemmerle, Asst. Cashier; Raymond V. Dieball, Asst. Cashier; Jack W. Hallberg, Asst. Cashier.

*Congratulations Iowa
Bankers Association
on your 75th
Anniversary Convention!*

Every year, the IBA Convention gives us a fine opportunity to keep abreast of Iowa banking and to make some new friends. We wouldn't miss it, and we are looking forward to an even closer association with our correspondent friends through this year's meeting in Des Moines.



**The First National Bank
of Chicago**

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

NEW LOOK AT BETTENDORF



Banking's better at Bettendorf since the Bettendorf Bank & Trust Company extensively remodeled its interior.

Another example of a forward-looking Iowa bank that banks with the folks at . . .

La Salle
NATIONAL BANK
135 S. La Salle St.
Chicago 90, Ill. - STate 2-5200
Complete Trust Services
Member Federal Deposit Insurance Corporation

Two IBA Presidential Candidates

TWO prominent Iowa bankers have announced their candidacy for the office of president of the Iowa Bankers Association. The election will take place at the 75th annual convention in Des Moines, October 29 to November 1.

The two candidates are Charles H. Walcott, president, Security National Bank, Sioux City, and Herbert L. Ollenburger, president, Hancock National Bank, Garner.



C. H. WALCOTT H. L. OLLENBURG

Mr. Walcott announced his candidacy prior to the convention last year and later withdrew from that race in favor of Ralph W. Eastburn, president, Iowa State Bank and Trust Company, Fairfield.

Mr. Walcott is well known throughout the middle west. He has served on several committees of the Iowa Bankers Association and in 1957 served as vice president and treasurer of the State Association.

To the many Iowa bankers who have attended the School of Banking at the University of Wisconsin, Mr. Walcott's name is a familiar one inasmuch as he served the school as a

member of the committee on admissions, representing the Iowa Bankers Association.

His long-time service to the association and on behalf of the Iowa banking industry highly qualifies him to serve as president.

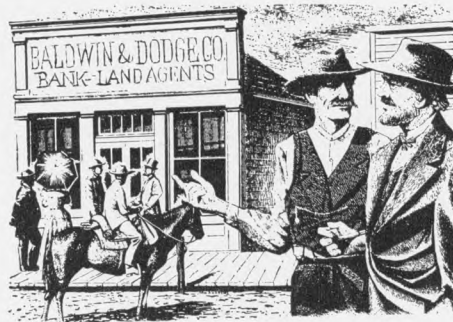
Mr. Ollenburger announced his candidacy for the top post in the association last summer.

Mr. Ollenburger began his banking career nearly 35 years ago at Garner. He served first as secretary, later as chairman of Group 5, and for many years has been active in various committees of the Iowa Bankers Association. He also has been active in the A.B.A., serving a three-year term on the A.B.A. executive council. Currently, he is chairman for Iowa on the A.B.A. Savings Bonds Committee.

In June, 1944, he received a certificate of graduation from the Stonier Graduate School of Banking, New Brunswick, N. J. He is a former president of the Hancock County Bankers Association.

Mr. Ollenburger has been active in local administration and various civic organizations, including the Lions Club and his local Chamber of Commerce, both of which he has served as president. He currently is serving as president of his local school board. He has been president of the Hancock County National Bank since March, 1944.

In his announcement, Mr. Ollenburger pointed out that an IBA president has been named from Group 3 only once in the past 10 years.—End.



IOWA'S OLDEST BANK

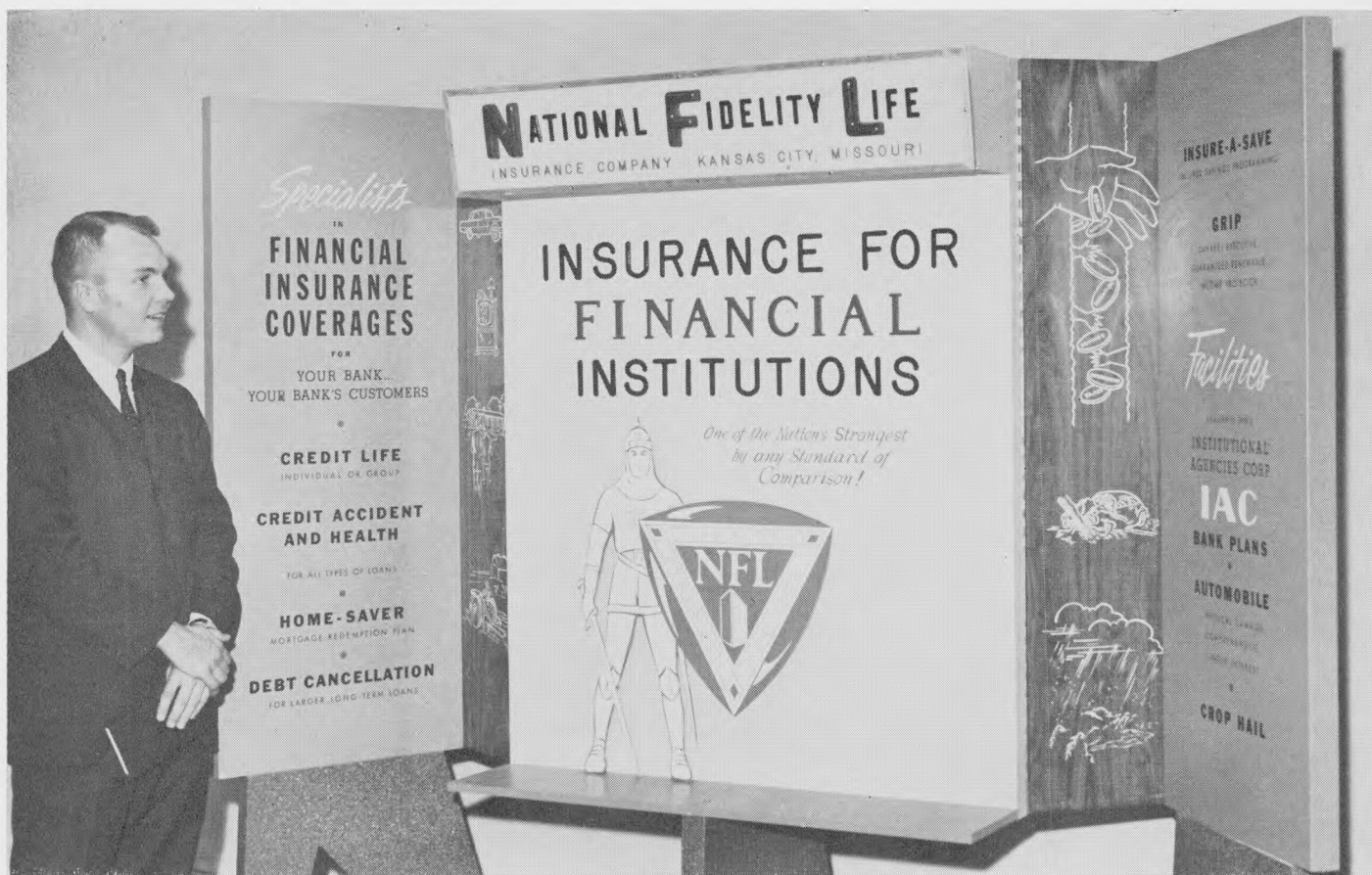
Founded in
January, 1856

CONGRATULATES THE IOWA BANKERS ASSOCIATION

Few persons realized the growth possible when our bank was formed 105 years ago. The Iowa Bankers Association has been an important factor in the development of Iowa Banking for 75 years, helping make this sound growth possible.

COUNCIL BLUFFS SAVINGS BANK

COUNCIL BLUFFS, IOWA
Member Federal Deposit Insurance Corporation



CHARLES A. GUSTAVESON, Iowa State Supervisor

ATTENTION IBA CONVENTIONEERS

Chuck will be in charge of NFL's booth at the IBA again this year.

He invites you to stop in and discuss any insurance need that your bank will need.



Many Mid-Western banks are now offering their customers the NFL preferred \$5,000 Bank Plan. If your bank is not realizing the "money-making" potential of this service, stop at our IBA booth for full information.

One of the Nation's Strongest by Any Standard of Comparison

National Fidelity Life
INSURANCE COMPANY • Kansas City, Missouri

Agriculture, Business Reports

By Iowa Group Chairmen

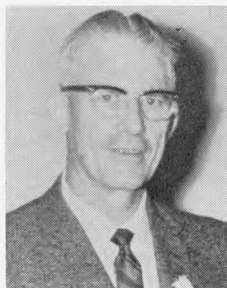
AGRICULTURAL and business conditions throughout Iowa have been reported for various sections of the state by chairmen of the Iowa Bankers Association groups. The reports, which follow, are based on conditions prevailing in late September.



HERB KNUTH
President
Holstein State Bank, Holstein
Chairman
Group 1

been applied. Ideal weather and moisture conditions should produce a yield better than last year.

Movement of feeder cattle into our area has been slower than last year. Plenty of good pasture and rough feed is available but feeders are still resisting present price of feeder cattle. Farmers who usually feed yearlings are talking about switching to calves. Payments from the feed grain program held down borrowing for operating expenses during the past summer and fall. Some cattle feeding operations during the past year have not been profitable but hogs have taken up the slack.



WAYNE L. VALLIE
Vice President
First National Bank, Spirit Lake
Chairman
Group 2

CROPS in northwest Iowa as a whole are very good, with some small areas of severe hail damage. Light frost in September did no damage to beans or corn. Bean harvest is just starting. Yield will be at least as good as last year. Some concern about price by those not eligible to seal. Most is corn planted on best ground and additional fertilizer has

RETAIL trade about the same as last year, soft goods down some, hard goods up. Automobile and oil business down, white goods up, food stores report good increase.

More real estate sales than last year with city and lake shore property steady. Farm real estate is up some. Building is up in rural area, and about equal in city.

Crops are excellent and with soil bank payments the prospects for future business is good. Automobile dealers report more interest in '62 models, and anticipate better sales

this fall and winter.

Loans are up over a year ago, however, not too much demand for cattle money as yet. More farmers are realizing that they must buy right in order to feed at a profit.



E. C. BARTIK
Exec. V.P. & Cash.
Corwith State Bank, Corwith
Chairman
Group 3

CROP prospects in the Group 3 counties are reported to be the best in many years with the soybean harvest already well under way and yields in excess of 30 bushels per acre are common. Quality corn is above average as reported by farmers who have picked for early feeding or opened fields. Corn crop yields are also expected to be high in relation to other years. This is quite a contrast in some of Group 3 counties to last year's short crop because of moisture shortages.

Cattle feeders express concern over the lack of margin between finished cattle and replacements. The average farmer, and especially the tenant farmer, cannot stand the losses that have appeared in the last two years of feeding and many have decided to seal the corn and practice a wait and see policy. Bankers in the feeding areas are cautioning their customers to go slow and watch the prices they pay for their cattle purchases. There is also the prospect that large amounts of excess corn may induce farmers to increase hog farrowings beyond market needs.

Merchants in this area are reporting accounts slow with some difficulties appearing in collections. Interest is increasing in auto trades and farm machinery purchases to replace worn out equipment or to enlarge operations. Demand for loans for all purposes will certainly continue heavy.



CARROLL W. GRIMES
Exec. Vice Pres.
First National Bank, West Union
Chairman
Group 4

CORN crop looks very good, probably the best ever in this part of the state. Some beans have been har-

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Sound planning is the most important step when building. Write or call us collect for practical consultation.

Kansas City Bank Builders and Consultants, Inc.

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FLeming 3-5095

Municipal Bonds

Becker & Cownie, Inc.

818 Insurance Exchange Building
Des Moines, Iowa, Phone CH 3-5188

No. 11 in a Series



1926 Ford
Owner: Mr. Eugene E. Cruikshank

CARS THAT MADE HISTORY

Here is another car that helped put Iowans on wheels. Low in cost, this 1926 Ford sold for only \$340. Also economical to operate, it was an extremely popular car in its day.

When Iowans first drove this car, the Valley Bank had already been a part of Iowa banking history for 54 years. In 1887 when we were 15 years old, we welcomed the coming of the Iowa Bankers Association; and we congratulate the Association on its 75th Anniversary.



VALLEY BANK
AND TRUST COMPANY
Walnut at Fourth
Des Moines, Iowa

F.D.I.C.

vested with better than average yields. The oat crop was good and together with a very good hay crop, the farmers will go into the winter with plenty of livestock feed. Hog prices are good and we raise a lot of hogs in this area. We also have many dairy farmers in this section and the outlook here is good.

Business conditions in this area appear to be very good. Most merchants reporting sales above a year ago.

Bank deposits are holding steady and many banks are above a year ago. Loan demand has been very good, however we look for some pay-offs when the crops are harvested.

The picture in general is good in northeast Iowa and we are quite optimistic about the balance of this year and also 1962.



F. J. LEWIS
President
Harlan National
Bank, Harlan

Chairman
Group 5

WITH the exception of some areas that experienced heavy hail damage, crops in this area appear excellent. Cattle feeders will look back on 1961 with mixed feelings since some of them made a little money and some did not get paid full price for their corn fed to cattle, depending on when they purchased and marketed their cattle. Feeders look forward with some misgivings as cattle prices seem to be very high in relation to all out-

look views for the fat cattle market in 1962. Hog prices have been very good this year and the outlook for hogs seems to be good.

With good weather and crops, general business conditions in this area appear to be above average. Retail business is good and building activity is apparently higher than in other areas. Southwest Iowa is gradually acquiring some industry and we are making progress in the direction of diversifying our economy.



JAMES A. MAURICE
President
Monticello State
Bank, Monticello

Chairman
Group 8

CORN, the major crop in this area, is in excellent condition, safe from frost and a bumper crop. Recent excessive moisture has spoiled prospects for an early harvest. The hay crop was good. The oat crop was good but the yields were hurt by hail and wind around harvest time. Returns from hogs, dairying and most other agriculture in this area has been small to non-existent. Outlook for average returns from cattle feeding remains poor.

Retail sales have been average. With prospects for an abundance of dry corn eligible for sealing at the increased sealing price, fall and winter business prospects look good. The main detriment to unusually good fall and winter business is the outlook for

below average returns from cattle feeding which is an important agriculture enterprise in this area.



GEORGE L. ARMSTRONG
Exec. Vice Pres.
Perry State Bank
Perry

Chairman
Group 6

RETAIL sales are up over a year ago. Most of the merchants I have talked to say their sales are running 5 to 10 per cent ahead of last year. All are optimistic for the balance of the year.

Farmers are expecting an excellent corn and bean crop. A recent heavy rain has delayed start of bean harvest for a week or so.

Very few feeders have bought replacement cattle. They are in no hurry to buy as they feel the price is too high.



JOHN CORCORAN, JR.
President
Security State
Bank, Independence

Chairman
Group 7

THE year 1961 as a whole as far as agriculture is concerned has been about as near perfect as any we have had in my memory.

Oat and hay crops were good. Soybean and corn crops look exceptionally good. Another week of dry weather and the bean harvest will be in full swing.

Most farmers are predicting a bumper corn crop. Talk of 100 bushel average yields are common this fall.

We look for improved business conditions as the bean and corn crops are harvested and turned into cash.



M. J. GROGAN
President
National Bk. & Tr.
Company, Chariton

Chairman
Group 10

IN VISITING with our customers and other men who have the privilege of traveling over our territory, we believe crop conditions are better

Welcome to the 75th IBA Convention

Ladies:

Shop in the beautiful Merle Hay Plaza Shopping Center during your stay in Des Moines.

Bankers:

While your wives are shopping, please drop in and have a cup of coffee with us.

Plaza STATE BANK

IN THE MERLE HAY PLAZA SHOPPING CENTER





Statement of Condition

SEPTEMBER 30, 1961

A S S E T S

Cash	\$ 18,550,513.83
United States Government Securities	16,659,000.00
Municipal Bonds	22,997,970.94
Loans	51,080,461.65
Bank Premises	700,000.00
Furniture and Fixtures	206,101.66
Federal Reserve Bank Stock	318,000.00
Overdrafts	4,585.17
	<hr/>
	\$110,516,633.25

L I A B I L I T I E S

Capital	\$ 600,000.00
Surplus	10,000,000.00
Reserves and Profits	5,824,942.61
Deposits	94,091,690.64
	<hr/>
	\$110,516,633.25

DIRECTORS

V. O. FIGGE
President

LEO J. CAPEN
Dewey Portland Cement Co.

J. M. HUTCHINSON
Executive Vice President

CHARLES J. JOHNSON
Davenport

H. E. LITIG
Davenport

HERMAN STAAK
Vice President

CABLE G. VON MAUR
Petersen-Harned-Von Maur, Inc.

THOMAS J. WALSH
Walsh Construction Company

C. D. WATERMAN
Lane and Waterman

Davenport Bank

and Trust Company

DAVENPORT, IOWA

Member Federal Deposit Insurance Corporation

than average this year. Our corn and beans were much above average but the recent heavy rains have damaged beans to some extent, especially on some of the low bottom land. A small part of our area was damaged by hail.

Our cattle and hog farmers are doing well. Our sheep farmers are disappointed in the prices. Also our turkey farmers are very much disappointed on account of the very low prices. If prices on cattle, hogs, and sheep hold steady, we believe collections will be very good in this area. Our merchants report business above normal.



FRANK KOS
Vice President
Washington State
Bank, Washington
Chairman
Group 11

IN OUR immediate area we are rather fortunate in that the corn and bean crop will be one of the best. We are told that yields will far exceed other years.

Hog prices have been very good and since our county is one of the leading hog producing counties in the U. S.,

our hog men are doing quite well in most cases. Our cattle feeders have not been too happy with the fat cattle market and price on feeder calves; however, some have already made their replacements for the coming year. Most of our cattle feeders are farm owners and stay in the cattle feeding business from year to year.

Turkey production is heavy in other parts of our county but not in our particular area. We know they are not happy with the market.

Bank deposits are now on the incline in our bank and we feel the business outlook is good.

R. E. Bennett

R. E. Bennett, 48, cashier of the First National Bank, Humboldt, was killed last month in a car-truck collision near Storm Lake.

Mr. Bennett was former Humboldt county treasurer. At the time of the accident he was returning from a meeting at Morningside College in Sioux City.

Opens Sioux City Bank

The Valley State Bank, Sioux City, opened for business last month in the Sunset Plaza Shopping Center.

Officers of the new bank are: Fred Davenport, president; Joe Kelly, vice president and cashier, and Harry

Junck, assistant cashier. Mr. Junck was formerly with the Live Stock National Bank, Sioux City.

Davenport Remodeling Planned

H. R. Bechtel, president, First Trust and Savings Bank, Davenport, recently announced plans for the complete remodeling of the bank quarters.

Mr. Bechtel pointed out that two years ago the bank added a drive-in facility and parking area and that while this has helped reduce lobby traffic, additional space is required.

He said the exterior of the bank building will be modernized and the floor space increased considerably. The exterior will be preserved as much as possible in keeping with the original design of the structure. Windows will be replaced and the two main entrances will be modernized with an aluminum canopy, similar to the one that now covers the sidewalk teller windows.

Directly inside the main Third Street entrance a new elevator will be installed, providing service to the safe deposit vaults in the basement and to the second and third floors.

The proposed second floor will house all bookkeeping and accounting operations and the trust department. This



WHEN THE IOWA BANKERS ASSOCIATION WAS ORGANIZED IN 1887, THE CITY NATIONAL BANK OF CLINTON ALREADY HAD 17 YEARS OF EXPERIENCE IN MEETING THE FINANCIAL NEEDS OF THE AREA.

THE CITY NATIONAL BANK
OF CLINTON, IOWA

floor also will include a new directors' room, lounge, closets and storage space.

The third floor will remain unfinished, allowing for future expansion. The entire building will be air conditioned. Much of the marble finishing will be replaced with wood paneling. Completion is expected in six months. Bank services will be uninterrupted.

Job Interests Sold

Shares in the Community National Bank & Trust Company, Knoxville, owned by the late Eldon L. Job, have been sold at auction in district court.

The high bid of \$80,194 for the 794 shares in the Job estate was offered by the Community Holding Company, composed of five Knoxville businessmen and a Des Moines businessman.

They are Paul Harp, John Kame- rick, Carroll Johnson and James and Earl Bellamy, all of Knoxville, and Walter Burns of Des Moines. James Bellamy, Mr. Johnson and Mr. Burns are directors of the bank.

Mr. Bellamy said there are about 4,500 shares of bank stock distributed among some 70 stockholders.

James M. Bellamy, 38, secretary-treasurer of the Bellamy Telephone Company, Knoxville, has been elected president of the Community National Bank & Trust Company. He has been a member of the board of directors for 16 years.

Mr. Bellamy succeeds J. L. Collins. Mr. Collins formerly was vice president of the bank. He was named president following the death of Eldon L. Job.

Joins Swea City Staff

Gary A. Hermann has joined the staff of the Swea City State Bank,

Swea City, Iowa, according to Lee Davidson, executive vice president. Mr. Hermann is a May graduate of Iowa State University, Ames, where he majored in agricultural economics and farm management.

Mr. Davidson also reported that the bank has just completed remodeling and redecorating. Work included installation of new thermo-pane windows, lowering of the ceiling with recessed lighting, paneling of antique birch and redecorating. An open house will be held later.

Named Group Director

G. E. Allbee, president, Peoples Bank & Trust Company, Waterloo, Iowa,

has been elected director of the Bank-Share Owners Advisory League, an association of bankers for the prevention of bank losses.

Displays Original Painting

The Eldon community has been presented an original painting by a former resident, John Sharp, noted art scholar and painter. The painting, which portrays two ageless Pennsylvania-Dutch farmers, measures 36x40, and it has been placed on the wall of the First National Bank. Bank President Robert Weidenbach received the offer of the picture for the community.



J. T. GRANT

N. C. TENNIS

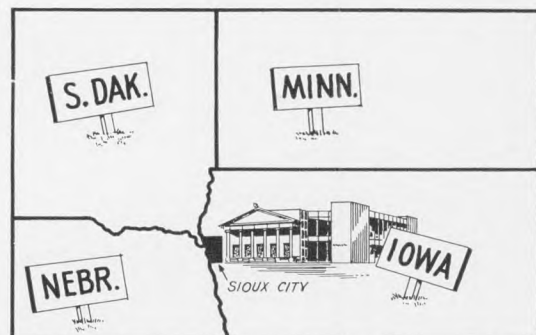
DICK TAYLOR

E. V. HOFFMAN

WE'LL BE LOOKING FOR YOU

We're all looking forward to visiting with you at the Iowa Convention.

The First National Bank officers pictured above will be there to greet you and discuss with you the versatile line of services so many of our correspondents have found both pleasant and profitable through the years.



First National Bank

Member Federal Deposit Insurance Corporation *in Sioux City*
Member Federal Reserve System

KOCH BROTHERS
PRINTERS
ESTABLISHED 1889
STATIONERS OFFICE OUTFITTERS BOOK BINDERS BUSINESS MACHINES
GRAND AVE. AT FOURTH DES MOINES, IA.

- OFFICE FORMS
- BOUND BOOKS
- CATALOGS
- RULED FORMS
- COLOR PRINTING
- LOOSE LEAF WIRE BINDING

County and Municipal Supplies

75 Years Ago

Highlights of First Meeting of Iowa Bankers Association

AS MEMBERS of the Iowa Bankers Association gather in Des Moines to celebrate the 75th anniversary of the association, let us turn back the pages of time to the summer of 1887, July 26 and 27, and witness the founding of the Iowa Bankers Association.

The financial panic of 1884 in New York was little but an unpleasant memory; the panic of 1893 was not even dreamed of; the government was in the process of reducing the public debt from \$2.09 billion in 1880 to just over \$1 billion in 1890, and U. S. Treasury receipts were expected to reach about \$375 million with expenditures of only \$279 million.

The country was on the threshold of a new era of growth and change. Queen Victoria had just celebrated her 50th anniversary as queen of England; the Federation of Organized Trades and Labor Unions (later called the A.F.L.) had been formed a few months earlier; the Haymarket Riot in Chicago marked the change to come in American labor, the surrender of Geronimo

in 1886 indicated the decline of "wildness" in the West, and a running discussion regarding the disposal of Confederate flags reminded the public that the Civil War had ended 20 years earlier.

This, then, was the period in which farsighted Iowa bankers realized the tremendous economic growth this country could attain, and also felt the necessity for organization.

On June 22, 1887, the *Iowa State Register*, forerunner of the *Des Moines Register and Tribune*, published the official call for a convention of all Iowa bankers, and on July 27, 70 Iowa bankers met in Des Moines to form the Iowa Bankers Association.

The meeting was called to order at 10 a.m. at the Grant Club rooms over 516 Walnut Street.

On a motion of John S. Black of Creston, a committee of nine was appointed on permanent organization. J. E. Henriques of Marshalltown was named temporary secretary and it is from his minutes that a large portion of the proceedings of that first meet-

ing is taken.

Members of the nine-man committee that drew up the first constitution were G. L. Tremain, chairman, Geo. H. Maish, W. A. McHenry, W. F. Fenton, J. W. Reed, P. M. Casady, John S. Black, J. M. Dinwiddie and A. O. Garlock.

The meeting was then adjourned to reconvene at 2 p.m. The committee on permanent organization was unable to report at that time, so Secretary Henriques stated that many would like to see the ball game and suggested that adjournment be had at 3:45 p.m. There were no objections. The committee then presented the constitution for adoption and suggested officers.

The following officers were elected: President, G. L. Tremain, president, Peoples Bank, Humboldt; first vice president, George L. Maish, cashier, Iowa National Bank, Des Moines; treasurer, W. T. Fenton, cashier, First National Bank, Ottumwa, and secretary, J. E. Henriques, City Bank, Marshalltown.

It also was decided that one vice president would be chosen from each congressional district. The following were elected:

Second District—J. H. Branch, Marango. Third District—John H. Leavitt, Waterloo. Fourth District—H.

Helpful Banking!

Since a large proportion of the business of northern Iowa centers in the Waterloo area, you may wish to have a banking contact in Waterloo to serve you and your customers.

The Waterloo Savings Bank is Waterloo's oldest bank and has access to sources of information and contacts which may be of real value to you. We offer all the facilities of a modern, full-service bank, including an active and successful trust department.

Call on us whenever you need "Helpful Banking—With a Personal Touch!"



Waterloo savings bank

WEST FOURTH STREET AT COMMERCIAL ■ WATERLOO, IOWA
ADAMS 5-1431

Meyer, Elkader. Fifth District—A. F. Allen, Blairstown. Sixth District—W. T. Fenton, Ottumwa. Seventh District—Wallace M. Greeley, Ames. Eighth District—C. S. Stearns, Garden Grove. Ninth District—A. E. Noble, Casey. Tenth District—W. A. McHenry, Denison. Eleventh District—Noah Williams, Ida Grove.

The First District was not represented at the meeting so it was left to the executive committee to appoint a vice president from that district after the convention.

With the organization of the association complete, the final sessions on Wednesday were devoted to the presentation and adoption of resolutions.

It is interesting to note that the first resolutions presented were on service charges.

At that time bankers were particularly concerned with the problem of customers sending their individual checks in payment of debts. Banks up until that time had been accepting these checks without making a service charge.

The following resolutions were adopted as corrective measures:

1. Members of the association recommended that a reasonable rate be charged for all checks drawn on their bank, whether for credit or remittance.

2. Members recommended a collection charge of 25 cents for all sight drafts received.

3. Members recommended a charge on all drafts and other collections of 25 cents per \$100 or fractional part thereof.

4. Members recommended a charge of not less than 10 cents per order for cashing orders issued by express companies.

Another resolution, presented by J. J. Smart of Humboldt, was that the banks of the state shall close not later than 4 p.m.

Location for the next meeting of the association was not decided at that first meeting. O. P. Miller of Rock Rapids called attention to "the superior advantages of holding the next meeting at Spirit Lake." J. M. Dinwiddie invited the next convention to Cedar Rapids. Mr. Maish supported the Spirit Lake proposal. Joseph Sampson of Storm Lake also issued an invitation and promised "to have a large camp meeting tent raised on the banks of the beautiful lake, and guaranteed that it would be much cooler than being penned up in some hall." After the convention, the executive committee selected Spirit Lake as site for the second convention. Cedar Rapids was the site for the third convention, and Storm Lake hosted the ninth.

Moves to Sumner

Reid Giese, who has been a member of the staff of the First National Bank, West Union, for the past 16 years, has accepted a position as cashier of the First National Bank of Sumner. He has been an assistant cashier at West Union.

Mr. Giese will begin his new duties early in November. He recently completed the three-year course of the School of Banking at the University of Wisconsin. He is also a graduate of the Agricultural Credit School at Iowa State University.

C. W. Grimes, executive vice presi-

dent of the First National Bank, West Union, said that the bank has not decided on a replacement.

Retires at Clarksville

Clint Varnum, prominent north central Iowa banker, will retire as cashier of the Iowa State Bank, Clarksville, on January 1, 1962. He has served the bank as cashier since July, 1947.

Wayne Rohlwing, assistant cashier, has been advanced to cashier, taking the place of Mr. Varnum. He joined the bank in 1946.

The Varnums plan to make their future home in Florida.



FRED CUMMINGS
Vice President



BERNARD MILLER
Asst. Vice President

LET'S GET TOGETHER

At the Iowa
Bankers Convention—
Fort Des Moines Hotel, Des Moines
Oct. 29-30-31 — Nov. 1



MEMBERS
F.D.I.C.

The Drovers Banks

Drovers National Bank • Drovers Trust & Savings Bank
UNION STOCK YARDS, CHICAGO 9, ILLINOIS

You Will See Them at the 75th Iowa Bankers Convention

THE Hotel Fort Des Moines again will be headquarters October 29-November 1 for officers and representatives of the nation's largest banks, and those representing industries which serve banks, when the 75th annual meeting of the Iowa Bankers Association convenes.

Many banks and equipment firms will greet their friends in headquarters rooms, while others will have elaborate displays in the hotel lobby.

The following have reported to the NORTHWESTERN BANKER their intention to be in Des Moines for this convention, one of the largest state meetings in the nation:

Cedar Rapids

Merchants National Bank: S. E. Coquillette, chairman; John T. Hamil-

ton II, president; L. W. Broulik, James E. Coquillette, A. E. Lindquist, Jr., John E. Mangold and F. Forbes Olberg, vice presidents, and Peter Bailey, assistant cashier.

Peoples Bank & Trust Company: Frank C. Welch, chairman; Ted J. Welch, president; E. F. Stepanek, vice president and cashier; Charles Krejci, vice president, and Dick Newland, assistant cashier.

Chicago

American National Bank & Trust Company: Allen P. Stults, executive vice president; C. C. Kuning and William O. Kurtz, Jr., vice presidents; William B. Whitman, assistant vice president; William B. Aldrich, assistant cashier; Walter Armstrong, director of purchases, and George H.

Spence, ag representative.

Continental Illinois National Bank & Trust Company: Arthur J. Frey, Merle G. Glanville, Alfred H. Lindgren, William H. Miller and Richard C. Rastetter, vice presidents; John M. Davis, David V. Flynn, Lawrence H. Frowick and Leland C. Parkin, second vice presidents; Arthur L. Jackson, Jr., and Glenn R. Schultz, assistant cashiers.

Drovers National Bank: Fred D. Cummings, vice president, and Bernard D. Miller, assistant vice president.

First National Bank: Charles F. Newhall, George W. Miller and LeRoy F. Winterhalter, vice presidents; Victor C. von Meding, assistant vice president; Raymond V. Dieball, Jack W. Hallberg and Gerald E. Fitzgerald, assistant cashiers, and Lloyd H. Smith.

Harris Trust & Savings Bank: Richard H. Wayne, vice president; Thomas C. Barnes, assistant vice president; Gilbert J. McEwen and John A. Sivright, assistant cashiers; Roland C. White, sales manager, investment department, and Stanley K. Peirce, investment department.

LaSalle National Bank: C. Ronald Fairs, Robert T. Hanlon and Max Roy, vice president, and Lewis C. Hanson, Jr., assistant cashier.

Live Stock National Bank: A. S. Bagnall and Paul T. Betz, senior vice presidents, and Robert E. Hamilton, Lewis L. Holland and Joseph E. Lisek, vice presidents.

National Boulevard Bank: Merle E. Hess, assistant vice president.

Northern Trust Company: Solomon B. Smith, vice chairman; Robert E. Hunt, Robert P. Kline, N. Hall Layman, Warren F. Sarle, E. Norman Staub and Nathaniel M. Symonds, vice presidents; John D. Woods, assistant cashier, and Roland C. Roos, assistant manager, bond department.

Clinton

City National Bank: William J. Jones, vice president.

MUNICIPAL BONDS

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



CARLETON D. BEH CO.

TELETYPE NO. D. M. 194
TELEPHONES
4-8156
4-8157
CHERRY 4-8158

INVESTMENT SECURITIES
DES MOINES BUILDING
DES MOINES, IOWA

Happy Anniversary to You, IBA . . .

Congratulations to the Iowa Bankers Association
On Its 75th Anniversary

We at First Federal are celebrating our 50th year of service this year and can understand the many feelings of satisfaction the IBA is experiencing at this time.

FIRST FEDERAL STATE BANK

First • Fairest • Fastest

Member of Federal Deposit Insurance Corporation

Des Moines



Council Bluffs

Council Bluffs Savings Bank: Ed H. Spetman, executive vice president.

Davenport

Davenport Bank and Trust Company: V. O. Figge, president; J. M. Hutchinson, executive vice president; Edward L. Carmody, Kenneth C. Hartman, Edmund W. Braack, senior vice presidents; E. H. Ketelson, senior vice president and cashier, and James F. Gruenwald, vice president.

Dubuque

American Trust & Savings Bank: Christy F. Armstrong, N. J. Greteman, Leo F. Kane and Nick Schrup, vice presidents.

Kansas City

City National Bank & Trust Company: Clair H. Schroeder, vice president, and James M. Jackson, assistant vice president.

Commerce Trust Company: Tom C. Cannon and Richard L. Dunlap, vice presidents.

First National Bank: Gordon E. Wells, assistant vice president and cashier.

Milwaukee

First Wisconsin National Bank: John G. Topp, assistant vice president.

Minneapolis

First National Bank: Kenneth T. Martin, vice president, and Richard O. Weyrauch, assistant vice president.

Marquette National Bank: Otto H. Preus, vice president; John T. Pain, assistant cashier.

Northwestern National Bank: L. M. Broom, vice president, and Robert G. Ziemer, assistant vice president.

New York

Bankers Trust Company: Kennedy Randall, Jr., assistant vice president.

Chase Manhattan Bank: John S. Hejinian and Thomas E. Rivers, Jr., assistant vice presidents.

Chemical Bank New York Trust Company: Dick Bryan, assistant vice president.

First National City Bank of New York: John W. Heilshorn, assistant vice president, and Douglas C. Salter, assistant cashier.

Irving Trust Company: William M. Horner, vice president, and Alfred G. S. Moody, Jr., assistant secretary.

Manufacturers Hanover Trust Company: Joe Snyder, assistant vice president, and John F. King, assistant secretary.

Morgan Guaranty Trust Company: H. Clifton Whiteman, vice president, and Thomas O. Williams.

Omaha

First National Bank: Frank Love, Don Ostrand, Ralph Peterson and Ernest Tanner, vice presidents, and Carl Bloom, assistant vice president.

Omaha National Bank: John M. Shonsey, executive vice president; H. H. Echtermeyer, Paul Hansen and Bruce H. Thomas, vice presidents; Fred Douglas and Robert E. Johnson, assistant vice presidents; Mrs. Mary Gleason and Robert E. Larsen, assistant cashiers, and Del Olson, representative.

Stock Yards National Bank: John McCumber, senior vice president; Cecil W. Means, vice president, and E. J. (Gene) Zaloudek, assistant cashier.

United States National Bank: Harold R. Browning and Wayne M. Thorndyke, vice presidents, and Jay F. Bordewick, assistant cashier.

Ottumwa

Union Bank & Trust Company: Earl A. Wimmer, vice president; Baxter R. Smith and Max von Schrader, Jr., assistant vice presidents; J. R. Rukgaber, manager, farm service department.

St. Joseph

First National Bank: Jack Kilklackey, vice president.

First Stock Yards Bank: H. H. Broadhead, Jr., vice president, and Arthur R. McClaskey, ag representative.

Tootle Enright National Bank: Everett L. Crume and Gilbert Tootle, vice presidents.

Proclamation

Whereas the Union Bank and Trust Company has been serving the public for over 90 years and is one of the oldest financial institutions in the state; and

Whereas the Iowa Bankers Association has been working to further better banking practices and is one of the most respected associations in the nation; and

Whereas the Iowa Bankers Association is this year celebrating its 75th anniversary of service to banks in the state of Iowa;

Therefore, be it resolved

that the Union Bank and Trust Company take this opportunity to congratulate the Iowa Bankers Association and wish it continued success.

UNION BANK AND TRUST CO.

OTTUMWA, IOWA

90th Year of Service

St. Louis

First National Bank: Charles F. Teschner, assistant vice president.

Mercantile Trust Company: James E. Brown and John F. Wilkinson, vice presidents.

San Francisco

Bank of California: James L. Sharp, Jr., assistant vice president.

Sioux City

First National Bank: Joe T. Grant, president; E. V. Hoffman, W. L. Temple, Sr. and Neal C. Tennis, vice presidents, and Dick Taylor, assistant cashier.

Live Stock National Bank: Clifford L. Adams, president; Stanley W. Evans, first vice president, and Edward L. Newell, assistant vice president.

Security National Bank: C. R. Gossett, chairman; Chas. H. Walcott, president; B. M. Wheelock, senior vice president; Thomas C. Horn, vice president, and John Diefendorf, assistant cashier.

Toy National Bank: C. C. Van Dyke, president; E. E. Erickson, vice president; C. E. Aronson, assistant vice president, and L. H. Olson, assistant cashier.

Waterloo

National Bank of Waterloo: R. L. Penne, president; A. J. Burk, vice president; R. L. Kilgore, cashier, and

H. F. Hoffer, assistant vice president.

Waterloo Savings Bank: Dale K. DeKoster, president; Earl J. Underbrink, vice president and cashier; Francis R. LaBarre, vice president, and Merle W. Rodgers and W. J. Volenweider, assistant vice presidents.

Bank Equipment and Other Firms to be Represented at the Iowa Convention

American Express Field Warehousing: Dave H. Coffman, vice president, New York, and Jim Fletcher, assistant vice president, Des Moines.

American Lithographing & Printing, Des Moines: Joseph B. Hill, president; Glenn A. Drager, G. Arthur McClintic and Harold L. Smith, sales representatives.

American National Insurance Company: C. A. (Chuck) Anderson, Ames.

Bank Building & Equipment Corporation, St. Louis: Robert Morrison.

Bankers Service Company, Des Moines: Henry H. Byers, president, and Erwin W. Jones, vice president.

Burroughs Corporation: J. R. Rowen, branch manager; Dale Beaty, Carroll Beem, Don Cottong and Jack Hansen, sales representatives.

Central National Insurance Group, Omaha: John J. Micek, Jr., assistant vice president, and John R. Knight and Mark Pedersen, representatives.

Central States Health & Life Com-

pany, Omaha: E. Dean Miller, vice president; W. W. Hoffman, regional manager, Credit Insurance Division.

De Luxe Check Printers, Chicago: Clyde McEntire, Jr., Marshalltown.

Diebold, Inc.: Richard S. Gwinn, regional manager; Hal R. Herron, sales representative, and John Fluke, service manager.

Doane Agricultural Service: Colin Dover, Sioux Falls, S. D.

Douglas-Guardian Warehouse Corp., New Orleans: Charles J. Reuscher, district manager; H. H. Ritzmann, Jr., Herbert J. Bart, M. R. Christensen.

Farm Business Council, Urbana, Ill.: Earl F. Crouse, editor and publisher.

Greenspan Enterprises, Omaha: Bud Greenspan.

Kirk Gross Company, Waterloo: Kirk Gross, president.

Kalman and Company, Inc., Minneapolis: Richard D. McFarland.

George LaMonte & Son: Robert O'Connor and Jack Porterfield, Chicago.

Lawrence Warehouse Company: G. A. Johnson, assistant vice president.

Merchants Mutual Bonding Company, Des Moines: Elmer H. Warner, president.

Mosler Safe Company: Don Eagleson, Des Moines, and Thos. Mullen, Jr., district manager, Chicago.

National Cash Register Company:

*We'll Be Looking for You
at the Convention*

CARLETON C. VAN DYKE

President
The Toy National Bank

ERNEST E. ERICKSON

Vice President
The Toy National Bank

CONRAD E. ARONSON

Asst. Vice President
The Toy National Bank

For Complete Correspondent Service It's . . .

The TOY NATIONAL BANK

James F. Toy, Founder

"A NAME IN BANKING SINCE 1873"

Member Federal Deposit Insurance Corporation

SIoux CITY, IOWA

F. L. Rogan, manager, H. L. Hibbs, P. R. Schwader and F. A. Weyer, Des Moines; J. T. Jansen, manager, Burlington; J. A. Schulte, manager, and W. L. Betts, Cedar Rapids; G. S. Bestul, manager, J. V. DeSantis and A. A. Murray, Davenport; G. L. Reidel, Dubuque; M. H. Planck, manager, and L. H. Jurgenson, Omaha; W. S. Goode, Jr., manager, and D. S. Taylor, Sioux City; R. R. Braden, Fort Dodge; W. H. Rippey, manager, and D. H. McDonald, Waterloo, and R. A. Raven, Mason City.

National Fidelity Life Insurance Company, Kansas City: Charles Gustavson, Des Moines.

Recordak Corporation: George L. Dietrich, midwest district manager; Jack A. Ludwig, branch manager; Don Frankland and Monty Blatt, sales representatives, Omaha.

St. Paul Terminal Warehouse Company: Richard C. Schall, vice president, St. Paul, and W. G. Johnson, district manager, Des Moines.

St. Paul Western Insurance Companies: Len R. Moeller, assistant secretary, and John D. Cleary, special agent, St. Paul; Morris Toussaint, Iowa manager; William F. Dingle, Herbert R. Hahn, R. C. Knudson and Robert C. Midgeley, state agents, Des Moines.

United Security Life Insurance Company, Des Moines: Raymond L. Smith, vice president.

United States Check Book Company, Omaha: Clifton B. Batchelder, president; Fred E. Pfaff, sales manager; Jim Lindberg, B. J. (Mac) McCartney, Ed C. Peck, Chuck Peterson, Walt Schlenker and Chuck Strattan, representatives.

Charles E. Walters Company, Omaha: J. Mason Henry, president, and Robert Kunkel, vice president.

Western & Southern Life Insurance Company, Cincinnati: Edgar A. Kaestner, credit insurance representative.—
End.

Announces Candidacy

Kenneth Benda, executive vice president, Hartwick State Bank, has announced his candidacy for the office of state senator from the Iowa and Poweshiek county district on the Republican ticket.

He is a former county Republican chairman, and a former state Republican finance chairman. He served as chairman of a state fund raising dinner for the GOP last spring.

Joins Marion Bank

Wayne Ziegler, Cass County supervisor for the Farmers Home Administration, has resigned to accept a position as assistant cashier of the Farm-

ers State Bank, Marion. He has been a resident of Atlantic for two years.

Tour Sioux City Yards

Banks of Buchanan County sponsored a special feeder bus tour to the Sioux City Stockyards last month. The bus left from Independence and the group was at the Monday market.

Woodbine Ag Day

Over 200 were present at the 2nd Annual Agricultural Day sponsored by the First National Bank, Woodbine, according to Herbert Swedburg, president. A group of farm economists

from Iowa State University, Ames, were featured on the program.

Bank Office Burns

A fire destroyed most of the business section of Harvey last month, including the banking office operated by the Marion County State Bank, Pella. The office was a complete loss except for the vault.

Heads Service Group

Fred P. Turner, president of the City National Bank, Council Bluffs, has been named to head the service division of the Red Feather crusade.



Years of Service

Mason City and Cerro Gordo County were started on the road to recovering from this nation's worst depression when the United Home Bank & Trust Co. opened for business.

Determination and zeal that have made this bank a success, also have made the Iowa Bankers Association one of the leading in the Nation.

It is with pride that we congratulate the Iowa Bankers Association on its 75th Anniversary, while we celebrate our 25 years of service.

North Iowa's Largest Independent Bank



Since 1922

MUNICIPAL BONDS

NEU & COMPANY, INC.

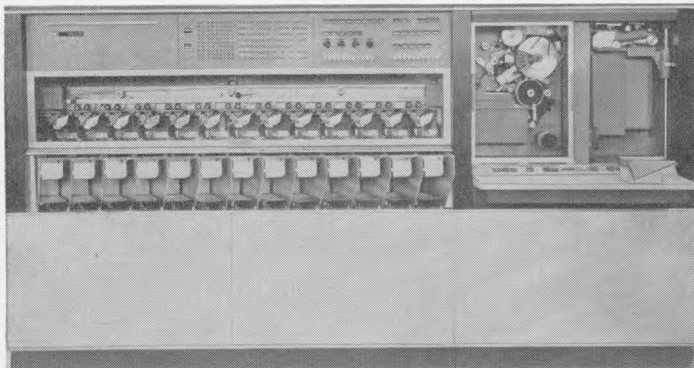
INVESTMENT SECURITIES

Phones CH 3-6135 and CH 3-6136

406 Central National Building

Des Moines

Des Moines Banks Feature Electronic Equipment



LEFT—Bankers Trust Company will display new IBM 1412 Reader-Sorter during convention. RIGHT—Central National



Bank & Trust Company will have Pitney-Bowes National Cash Register check sorter-reader in operation for inspection

IOWA bankers attending the 75th annual convention will have an opportunity to inspect some of the world's most advanced electronic banking equipment when they stop in for a visit at many of Des Moines' leading banks. For example:

Bankers Trust Company, located at Sixth and Locust, will have a new IBM Model 1412 Reader-Sorter on display. It is a part of the system that will be installed jointly by the bank and American Mutual Life. Scheduled for operation in early 1963, the equipment will process demand deposit accounting and other jobs which are the result of the day's business just ended.

Central National Bank and Trust Company, located at Fifth and Locust, will display its new Pitney-Bowes National Reader-Sorter, which is equipped to handle the bank's needs, as well as those of its correspondent banks in Iowa. The Central system is designed around the ABA's MICR program, and it is now in daily operation. The automation service is a result of a five-year study, and it is un-

der the supervision of Harold C. Winder, vice president and cashier.

The Central National has also installed a complete IBM trust accounting system under the direction of Vice President Noel Robinson, and visiting bankers will be interested in seeing this phase of automation in banking.

The Iowa-Des Moines National Bank, located at Sixth and Walnut, will display a model of the new General Electric Reader-Sorter, which is part of the computer system to be installed in early 1963. Designed to process 1,200 items per minute, the equipment will process all check accounting, including those drawn on local, regional and nation-wide banks. Iowa-Des Moines plans to use the equipment for their own needs and for correspondent banks' work as well. The bank also plans an IBM trust tabulating center under the direction of C. Ream Daugherty.

A new "Savings and Service Center" will be open on the ground floor of the Iowa-Des Moines National Bank. In addition to savings functions, it will

be equipped to handle all retail banking functions. Jim Rasley, assistant vice president, will be in charge of the new center, and he will be assisted by John Klemm and Bette Gnade. Hours will be extended from 8:30 to 5:30.

Capital City State Bank has completed a move of its trust and mortgage loan departments to new quarters on the first floor of its bank at East 5th and Locust. The department has gold, brown flecked carpeting, harmonizing drapes and frosty cherry paneling. A new conference room is also being completed on the first floor.

County Bankers Meet

A State University of Iowa film entitled "The Evashevski Era" was featured at an evening meeting of the Jasper County Bankers Association last month in Newton.

Approximately 34 persons attended, according to Donald W. Heineking, secretary-treasurer of the association, and assistant cashier, State Savings Bank, Baxter.

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*



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

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

Joins Algona Staff

C. W. Conn, formerly of Blythe, Calif, has been named executive vice president of the Security State Bank, Algona, according to Dale Auld, president.

Mr. Conn's appointment fills a vacancy created when Cliff Lewellyn resigned recently to assume another post in a Marion bank. Until his appointment, Mr. Conn was serving as executive vice president of the Farmers and Merchants Bank at Blythe, which was founded by him.

C. C. Crawford

C. C. Crawford, vice president of the Lyon County State Bank, Rock Rapids, since it was founded in 1945, died last month. He would have been 85 next February. He made his home at George, Iowa, and was active in Iowa banking for 35 years. He lived in Minnesota before moving to George.

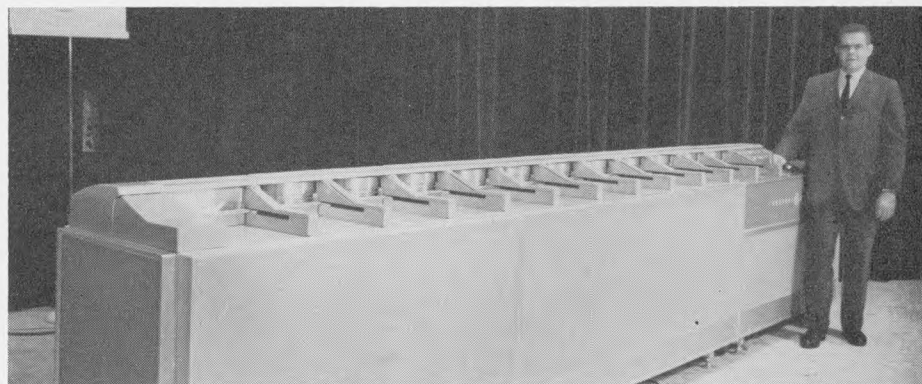
Correspondent Party

Officials of the National Bank of Waterloo entertained 140 bankers from northeast Iowa last month.

The event is held each year, and the 1961 program was held at the Elks Club in Waterloo, according to Robert Penne, president.

New Vice President

Anton Burkhartsmeier, assistant vice president, has been elected vice president of the First National Bank in St. Louis. He is in charge of the details of the First National's electronic check automation program.



ON DISPLAY at the Iowa-Des Moines National Bank during Iowa Bankers Convention will be this new General Electric Check Reader and Sorter.

PROGRESS IS OUR TRADITION SERVICE OUR CREED

In Cedar Rapids the people look to Peoples for personalized banking service. Our growth has come from anticipating the banking needs of our individual and commercial customers and providing the services and facilities to make banking a pleasure. Spacious bank-side parking and instant motor banking are typical Peoples' convenience. Undergirding our services is an unwavering policy of sound banking principles designed to increase the worth of all customers.



*You've done a wonderful
job for the Iowa
Bankers*

**Congratulations to the
Iowa Bankers Association
and Its Staff**

**FIRST NATIONAL BANK
OF OELWEIN
Oelwein, Iowa**

Member Federal Deposit Insurance Corporation

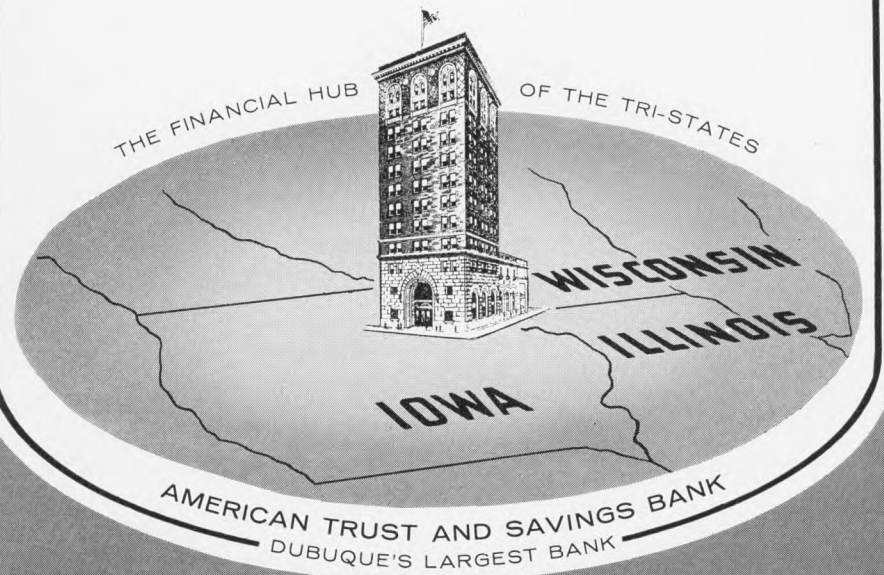
pacing the growth of
DUBUQUE
 for half a century

The bank that grows with a community knows a community. American Trust has been leading the way in "Dubuque-Land" since 1912.

We are pleased to serve the financial needs of the Tri-State area—correspondent banking, industry, farming, large and small business. American Trust is the bank where progress and efficiency go hand in hand.

Member FDIC

Member FRS



Iowa Entertainment

Two highlights of the Iowa Bankers Association convention will be the programs scheduled for Monday and Tuesday evenings.



L. WELK

A. WILLIAMS

On Monday evening Lawrence Welk and his orchestra will be at Val-Air Ballroom for the exclusive entertainment of the Iowa bankers during a dinner and dance program. On Tuesday evening Andy Williams, a native Iowan who has become internationally famous as a singer, will headline a program at the KRNT Theater.

Both of these entertainment features will be highlights for attending bankers and their ladies.

Joins Harlan Bank

Forrest B. Johnson of Harlan has joined the Harlan National Bank as agricultural representative. He has been county supervisor for the Farmers Home Administration farm loan agency since 1956.

Wins NABW Award

Mrs. Dorothy Allen of Nashville, Tenn., teller of the First National Bank in Nashville, has been named as winner of the Jean Arnot Reid Award of the National Association of Bank Women at the group's national convention in Rochester, N. Y.

The annual award perpetuates the memory of one of NABW's distinguished founders and its third president, Jean Arnot Reid, and is presented in her name each year to a woman student with an outstanding record in the American Institute of Banking courses.

Fills Board Vacancy

Frederick G. Larkin, Jr., senior vice president, last month was elected a director of Security First National Bank, Los Angeles. Mr. Larkin fills the vacancy on the bank's board created by the death last month of Robert E. Gross, chairman of the board and chief executive officer of Lockheed Aircraft Corporation.

"Fritz" Larkin, 47, was elevated to the rank of senior vice president in November, 1960.

BOARD OF DIRECTORS

H. T. BERTSCH
Chairman—Flexsteel Ind., Inc.

D. B. CASSAT
President—Interstate Finance Corp.

D. W. ERNST
President

ROY F. GLAB
First Vice President

W. N. GLAB
President—Morrison Bros. Co.

N. J. GRETEMAN
Vice President

OTTO F. HENKER

M. L. KAPP
President—Interstate Power Co.

W. J. KLAUER
Sec.-Treas.—Klauer Mfg. Co.

C. J. KLEINSCHMIDT
Vice President

NICHOLAS J. SCHRUP
Vice President

A. L. VOGL
Vice President & Trust Officer

H. W. WAHLERT
President—Dubuque Packing Co.

OFFICERS

D. W. ERNST
President

ROY F. GLAB
First Vice President

C. F. ARMSTRONG
Vice President

W. G. BAUMHOVER
Vice President

N. J. GRETEMAN
Vice President

LEO F. KANE
Vice President

C. J. KLEINSCHMIDT
Vice President

J. L. RILEY
Vice President

NICHOLAS J. SCHRUP
Vice President

A. L. VOGL
Vice President
Trust Officer

American Trust AND SAVINGS BANK

STATEMENT OF CONDITION

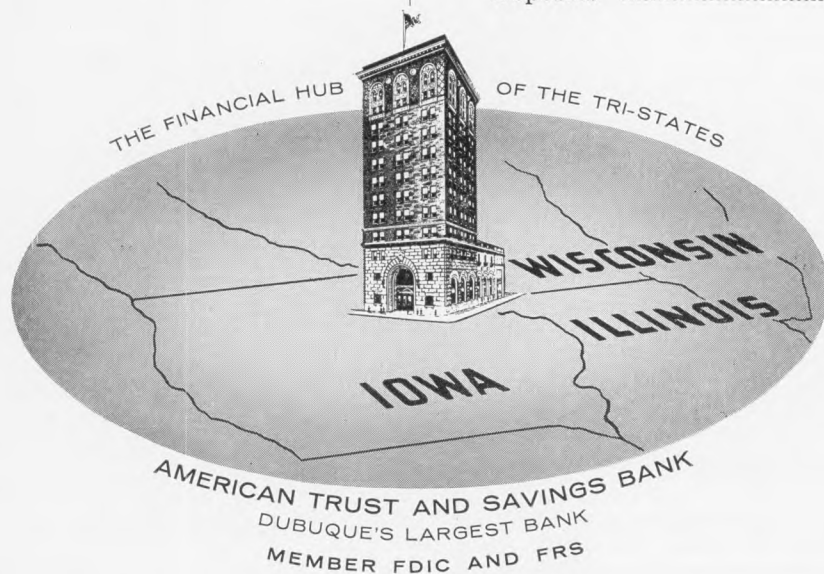
SEPTEMBER 27, 1961

Resources

Cash	\$ 6,693,290.57
U. S. Government Securities	12,783,518.34
U. S. Public Housing Authority Bonds.....	2,346,522.27
Municipal Bonds	3,182,460.77
Federal Reserve Bank Stock	60,000.00
Loans	14,388,156.58
Overdrafts	806.16
Bank Premises (Including Furniture and Fixtures)	596,927.40
	<hr/>
	\$40,051,682.09

Liabilities

Capital	\$ 500,000.00
Surplus	1,500,000.00
Undivided Profits	703,650.05
Reserves	60,000.00
	<hr/>
	\$ 2,763,650.05
Other Liabilities	419,531.83
Deposits	36,868,500.21
	<hr/>
	\$40,051,682.09



Study New Automation Program

BANKS within this state may soon be able to convert accounting procedures to American Bankers Association standards of Magnetic Ink Character Recognition (MICR) without large cash outlays necessary for computer systems, according to the Iowa-Des Moines National Bank who expects to make this possible for correspondent banks at conclusion of a study program now underway.

Gerald O. Nelson, vice president of Iowa-Des Moines in charge of the correspondent bank department, said various methods of offering this computer service to other banks are now

being analyzed. "We believe the advantages in offering such a service to correspondents is only through total electronic bookkeeping," he explained.

Earlier this month, Iowa-Des Moines announced plans to install a GE-225 information-processing system early in 1963. According to that announcement, the system will sort and verify 2,400 bank documents per minute, recording all information on magnetic tapes for the bank's permanent records and customer statements.

Banks subscribing to the service would encode in magnetic ink all checks and deposit slips received dur-

ing the day;

Checks and deposit slips, along with a summary or cash letter, would be sent to Iowa-Des Moines for electronic processing;

Iowa-Des Moines would post accounts on magnetic tape, sort checks in account sequence at the rate of 2,400 per minute, prepare all reports, including daily trial balances of all accounts; prepare a journal of all daily transactions posted, and prepare any special reports, such as overdrawn accounts, service charges, holds and stop payments and other exception reports.

Checks and reports would then be returned to correspondent banks before the start of business the following day.

In addition, according to Mr. Nelson, when statements are due, Iowa-Des Moines will compute service charges, post to individual accounts, and prepare detail statements for each individual customer.

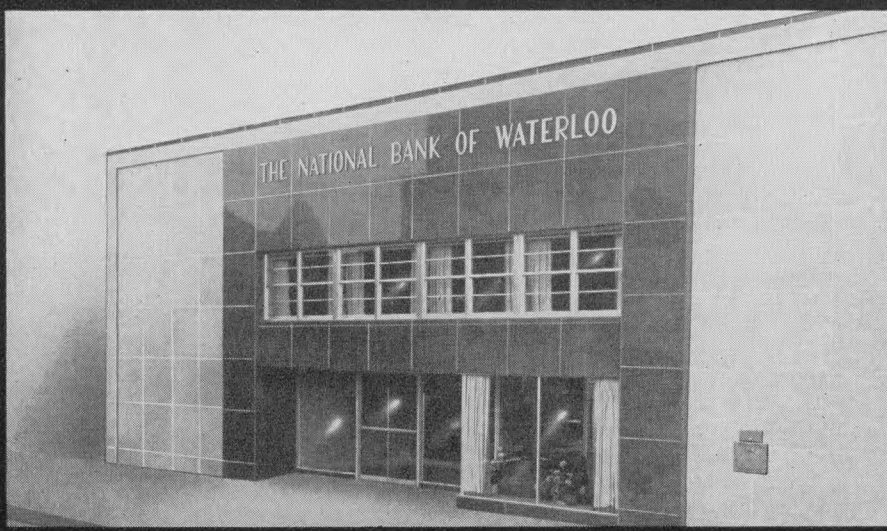
Mr. Nelson said preparation of all necessary information for customer accounts will require no work on the part of banks subscribing to the service. No special equipment will be needed by customer banks, he pointed out, and much of the clerical work and bookkeeping equipment now involved would be eliminated, freeing clerical help for other bank operations.

Marion Bank Purchase

Phil Morris, cashier of the First National Bank, Marion, has purchased controlling interest in the institution, and will take over control January 1, 1962.

The 98-year-old bank has assets of over \$8,000,000 and a capital structure of \$712,000.

for fast correspondent service



see NATIONAL BANK OF WATERLOO

Let our complete facilities. . . our staff of friendly, helpful Iowans . . . save you valuable time on all items and collections.

Send your items to us for fast, accurate, efficient banking service.

THE NATIONAL BANK OF WATERLOO

WATERLOO, IOWA

Member . . . Federal Deposit Insurance Corporation • Federal Reserve System

Congratulations

IOWA

BANKERS

ASSOCIATION

on your 75th

Anniversary

SECURITY STATE BANK

Algona, Iowa

VERIFY ACCOUNTS . . .

(Continued from page 25)

ment loans, 89.23 per cent; commercial loans, 95.36 per cent, and real estate loans, 97.83 per cent.

Excellent results were also achieved in verifying time and demand deposits. During the first audit, 30 per cent of the checking account balances and 20 per cent of the savings deposits were sent verification forms. A total of 94 per cent of the demand deposits verified were confirmed, and 86.19 per cent of savings responded. All forms were mailed back to the CPA and not to the bank.

Bankers concerned with public feelings will be interested to know that Central State Bank has had no negative reaction. The only questions at all came from some few families having multiple accounts who wondered about a possible error in not receiving a verification slip for each account. No publicity in the way of advertising or news has been used by the bank in the Muscatine community, either before or after the audit.

The cost of the audit will perhaps be greater the first year than for subsequent years due to the fact that in the preliminary examination, the CPA will probably check operating procedures and make other routine inspections, in addition to handling the verification of accounts. Over a period of years, Mr. Rigler estimates the cost to be about one-third the salary of a full time auditor. Of course, this will vary to some extent depending upon the size of the bank. Postage is an additional expense, and this, too, is dependent upon the number of accounts verified.

Officials of the Central State Bank believe that the direct verification program is an excellent investment, and

they regard the audit as an additional service provided for customers. The new service will be continued.—**End.**



W. F. Meiburg, President

Summing Up and Looking Ahead

The past 20 years since our bank was organized have been busy and rewarding. Deposits have grown to over \$19,900,000.

On this our 20th anniversary, we wish to join in congratulating the Iowa Bankers Association on its 75 years of growth.

At the Close of Business September 27, 1961

ASSETS	
Cash in Vault and in Other Banks	\$ 2,013,414.84
U. S. Government Bonds	5,522,460.95
Other Bonds	2,040,822.28
Loans and Discounts	12,394,392.71
Overdrafts	5,823.10
Bank Building, Furniture and Fixtures	350,965.09
Other Assets	20,307.93
	\$22,348,186.90
LIABILITIES	
Capital Stock	\$ 600,000.00
Surplus	500,000.00
Undivided Profits and Reserves	1,265,495.86
Total Deposits	19,982,691.04
	\$22,348,186.90

OFFICERS

- | | |
|---|--|
| W. F. MEIBURG, President | CARL A. KAUTZ, JR., Asst. Vice President |
| FRED W. YEADON, JR., Executive Vice President and Trust Officer | EDWARD F. MOELLER, JR., Comptroller |
| B. F. MCGEE, Senior Vice Pres. and Cashier | HARLON P. BECKE, Assistant Cashier |
| BEN KELLING, Vice President | O. R. ROEHS, Assistant Cashier |
| T. E. HATHHORN, Vice President | W. A. SCHLOEMER, Auditor |

NORTHWEST BANK & TRUST COMPANY

Davenport, Iowa

Member Federal Deposit Insurance Corporation

Congratulations

To
**IOWA BANKERS
ASSOCIATION**

on
75 Years of Service

**FIRST SECURITY BANK
and TRUST COMPANY**

Charles City, Iowa

"The Bank of Personal Service"

Member Federal Deposit Insurance Corporation

T. C. HENDERSON & CO., INC.

Established 1930

MEMBERS

**NEW YORK STOCK EXCHANGE • MIDWEST STOCK EXCHANGE
AMERICAN STOCK EXCHANGE (Associate)**

Underwriters • Distributors • Dealers • Brokers

Empire Building, Des Moines, Iowa

Burlington • Cedar Rapids • Sioux City

"Best Wishes to the I.B.A. on its 75th Anniversary"

- T. C. Henderson, Pres.
- L. H. Flower, Vice Pres.
- E. A. Petersen, Vice Pres.
- T. J. Landstorfer, Vice Pres.
- K. C. Shreve, Vice Pres.
- G. D. Kaufman, Vice Pres.

- W. B. Kramme, Vice Pres.
- John Hunt, Vice Pres.
- G. J. Nolan, Asst. Vice Pres.
- S. R. Henderson, Secy.-Treas.
- E. P. Kearns, Asst. Secy.

Congratulations

to the
**IOWA BANKERS ASSN.
ON 75 HISTORIC YEARS**

... and to the outstanding men who have served it during that time, and especially our long-time Secretary, Frank Warner.

**LYON COUNTY STATE BANK
Rock Rapids, Iowa**

WELCOME . . . and Congratulations

**Iowa Bankers Assn.
on 75th Anniversary**



**At the foot of the Capitol
DES MOINES, IOWA**

"75"

**Congratulatory Salutes
to the
IOWA BANKERS ASSN.**

**IOWA COUNTY SAVINGS
BANK
Marengo, Iowa**

*Conservatively Managed—
Helpful to This Community*

New Trust Appraisal Service . . .

(Continued from page 35)

clerk's time and you get \$1,600. Then add the cost of materials and overhead, and you find that the bank is spending about \$1,870 a year on appraisals. And this doesn't include fringe benefit payments to the clerk and the trust officer."

Cost Can Be Reduced

Mr. Lambert stated that Studley, Shupert Appraisals, Inc., reduces this cost by 20 per cent, and that his firm's survey shows that the resulting appraisal sheets provide considerably more useful data in a more useful form than many trust committee members generally receive.

"In the first place," he said, "our appraisals are prepared on IBM equipment and they have all of the orderliness and accuracy that that equip-

ment makes possible. We group the assets by categories; that is, by bonds, preferred stocks, common stocks, mortgages and principal cash, and the bonds are subgrouped as government, municipal, rail, utility or whatever. The par value of bonds and the number of shares of each stock are shown. Market prices, total market values, total book values, estimated common stock dividends and estimated income for each asset are arranged within the groupings. Then there is a set of totals with percentages. These show market value, estimated income and current return, and the proportion of each, for each category."

Trust committee reaction to the system is highly enthusiastic, Mr. Lambert says. He also reports that trust officers tell him that they no longer look forward to review time with a sinking feeling.

Other Problems

"The toil and trouble of assembling the data was not the only big problem," he said. "The work interfered with the routine duties of the department which had to be put aside and caught up at a later date. There was many a time, also, when appraising was hampered by sickness, vacations or by some unexpected pressing assignment that could not be put aside. Now, so far as the trust officer is concerned, the job is finished when he takes the work sheet copy of our latest appraisal out of the file, indicates any changes in assets or book values, and puts it in the mail to us."

Studley, Shupert Appraisals originated as an intramural operation at Studley, Shupert & Company, Inc. The firm serves as investment counselor to a clientele which includes individuals, hospitals, libraries, universities, employee pension funds, governmental pension funds and mutual funds. It also maintains a bank portfolio management department, and provides an advisory service for community bank trust departments through the Studley, Shupert Trust Investment Council.

Automation Helps Appraisals

Asset appraisal is inherent in the service furnished these clients. The volume of this work became so great about five years ago that it was recognized that automation was the only

75th Anniversary

Our officers deeply appreciate the always high quality service provided Iowa banking by the Secretary and his staff of the

Iowa Bankers Association

Congratulations!

**FIRST NATIONAL BANK
Cedar Falls, Iowa**

Member Federal Deposit Insurance Corporation

Congratulations

**Iowa Bankers
Association**

on

75th ANNIVERSARY

**STORY COUNTY STATE BANK
Story City, Iowa**

Member Federal Deposit Insurance Corporation

**YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA**

salvation. Shortly after an IBM system was installed, Everett M. Studley and William H. Shupert, the founders and principals of the firm who already had been widely recognized as pioneers in services for financial institutions, conceived the idea that it could be adapted to the appraisal work required in compliance with Regulation F.

Several banks were invited to inspect the system. All were impressed with its merits, and two were asked to serve as guinea pigs to aid in getting out the bugs. After two years of trial and improvement based on actual use by the guinea pig banks, the service was publicly announced but its availability was restricted until further use confirmed its practicability.

"We know now," said Mr. Lambert, "that the research and development stage is well behind us and that we're on a dependable production schedule. For the present, we are concentrating on aid to trust men, but we know that we can be of similar aid to those responsible for bank portfolios."

Watkins Bank Remodels

The Watkins Savings Bank, now in its 70th year, has received a face-lifting with new cement around the entire building, new stone and an awning on the the front. New light fixtures and electric heating were installed inside. A conference room was made in the basement.

Tama State Bank Builds

The Tama State Bank has purchased the present home of the local newspaper for the purpose of enlarging the bank's facilities. The newspaper is building a new building.

Statement of Condition

September 27, 1961

ASSETS

Cash on Hand and on Deposit with Banks	\$10,168,139.78
United States Government Securities	11,522,370.67
Other Bonds and Securities	1,280,954.14
Loans and Discounts	22,552,196.55
Security National Bank Building, Vault and Fixtures	606,296.43
Federal Reserve Bank Stock	105,000.00
Other Assets	1,146.73
	\$46,236,104.30

LIABILITIES

Capital	\$1,700,000.00
Surplus	1,800,000.00
Undivided Profits	272,107.24
Total Capital Accounts	3,772,107.24
Deposits	42,463,997.06
	\$46,236,104.30

OFFICERS

- | | |
|--|--|
| Charles R. Gossett, <i>Chrm. of the Board</i> | H. H. Beermann, <i>Assistant Cashier</i> |
| Charles H. Walcott, <i>President</i> | William T. Hubbard, <i>Auditor</i> |
| B. M. Wheelock, <i>Senior Vice President</i> | REAL ESTATE DEPARTMENT |
| Edward C. Thompson, Jr., <i>Vice President</i> | Daniel L. Middleton, <i>Vice President</i> |
| Paul Snyder, <i>Vice President</i> | James A. Downing, <i>Assistant Cashier</i> |
| Thomas C. Horn, <i>Vice President</i> | PERSONAL LOANS |
| Patrick F. Cook, <i>Vice President</i> | Wayne L. Thompson, <i>Assistant Cashier</i> |
| Orville Boe, <i>Cashier</i> | TRUST OFFICERS |
| V. H. Cassem, <i>Assistant Cashier</i> | Howard L. Johnson, <i>Vice President and Trust Officer</i> |
| John Diefendorf, <i>Assistant Cashier</i> | L. C. Jensen, <i>Assistant Trust Officer</i> |

**Security National Bank
of Sioux City**

Member Federal Deposit Insurance Corporation

BUILDING

with the accomplishments
of the

Iowa Bankers Association

*We Congratulate the
Iowa Bankers Association
on its 75th Anniversary*

**American Trust & Savings Bank
Lowden, Iowa**

W. H. Witte, President

Member Federal Deposit Insurance Corporation

**Tax Exempt
MUNICIPAL BONDS**

IOWA

Schools Cities Counties

ILLINOIS

Write for list of bonds available at tax exempt yields

QUAIL & CO., INC.

Members New York Stock Exchange

OFFICES

DAVENPORT—DAVENPORT BANK BLDG.

Waterloo—Commercial Bldg.

Ottumwa—Hotel Ottumwa

Dubuque—450 Fischer Bldg.

PRESIDENTS OF IOWA BANKERS ASSOCIATION

Giving (1) Address when elected, (2) the Year in Which Each Was President, and (3) the Meeting Place of the Convention Over Which Each Presided.

1. G. L. Tremain	Humboldt	1887	Des Moines
			(First Convention of Association)
2. G. L. Tremain	Humboldt	1887-1888	Spirit Lake
3. J. H. Branch	Marengo	1888-1889	Cedar Rapids
4. J. H. Branch	Marengo	1889-1890	Dubuque
5. D. N. Cooley	Dubuque	1890-1891	Sioux City
6. John T. Remy	Burlington	1891-1892	Davenport
7. S. F. Smith	Davenport	1892-1893	Council Bluffs
8. W. A. McHenry	Denison	1893-1894	Des Moines
9. Simon Casady	Des Moines	1894-1895	Storm Lake
10. F. H. Helsell	Sioux Rapids	1895-1896	Marshalltown
11. J. K. Deming	Dubuque	1896-1897	Ottumwa
12. Charles R. Hannan	Council Bluffs	1897-1898	Mason City
13. C. H. McNider	Mason City	1898-1899	Burlington
14. Charles H. Martin	Des Moines	1899-1900	Des Moines
15. E. D. Huxford	Cherokee	1900-1901	Cedar Rapids
16. C. B. Mills	Sioux Rapids	1901-1902	Des Moines
17. Homer A. Miller	Des Moines	1902-1903	Davenport
18. L. F. Potter	Harlan	1903-1904	Des Moines
19. Ackley Hubbard	Spencer	1904-1905	Des Moines
20. D. H. McKee	Mediapolis	1905-1906	Cedar Rapids
21. John J. Large	Rock Valley	1906-1907	Clinton
22. H. M. Carpenter	Monticello	1907-1908	Sioux City
23. J. T. Brooks	Hedrick	1908-1909	Waterloo
24. J. D. Easton, died Dec. 30, 1909	Waterloo		
25. L. E. Stevens, Acting President	Ottumwa	1909-1910	Des Moines
26. John McHugh	Sioux City	1910-1911	Mason City
27. E. J. Curtin	Decorah	1911-1912	Cedar Rapids
28. Charles Shade	Rock Rapids	1912-1913	Des Moines
29. D. L. Heinsheimer, died March 15, 1914	Glenwood		
30. Frank Epperson, Acting President	Eddyville	1913-1914	Clinton
31. J. L. Edwards	Burlington	1914-1915	Davenport
32. H. T. Blackburn	Des Moines	1915-1916	Waterloo
33. George S. Parker	Sioux City	1916-1917	Des Moines
34. S. M. Leach	Adel	1917-1918	Dubuque
35. J. H. Ingwersen, resigned Dec. 20, 1918	Clinton		
36. M. H. Calderwood	Eldridge	1918-1919	Fort Dodge
37. J. H. McCord	Spencer	1919-1920	Des Moines
38. L. A. Andrew	Ottumwa	1920-1921	Des Moines
39. F. B. Yetter	Davenport	1921-1922	Davenport
40. A. M. Henderson	Story City	1922-1923	Ames College
41. C. E. Narey	Spirit Lake	1923-1924	Mason City
42. C. J. Wohlenberg	Holstein	1924-1925	Dubuque
43. Emil Webbles	Burlington	1925-1926	Sioux City
44. A. C. Smith	Clinton	1926-1927	Des Moines
45. George J. Schaller	Storm Lake	1927-1928	Cedar Rapids
46. Ray Nyemaster	Davenport	1928-1929	Des Moines
47. W. G. C. Bagley	Mason City	1929-1930	Davenport
48. C. C. Jacobsen	Sioux City	1930-1931	Waterloo
49. Ivan O. Hasbrouck	Jefferson	1931-1932	Des Moines
50. Fred J. Figge	Ossian	1932-1933	Sioux City
51. B. F. Kaufman	Des Moines	1933-1934	Des Moines
52. Frank C. Welch	Cedar Rapids	1934-1935	Des Moines
53. M. W. Ellis	Charles City	1935-1936	Des Moines
54. R. W. Turner	Council Bluffs	1936-1937	Sioux City
55. S. R. Torgeson	Lake Mills	1937-1938	Des Moines
56. E. A. Ebersole	Keokuk	1938-1939	Des Moines
57. C. R. Gossett	Sioux City	1939-1940	Des Moines
58. H. R. Young	Arlington	1940-1941	Des Moines
59. A. T. Donhowe	Des Moines	1941-1942	Des Moines
60. B. A. Gronstal	Council Bluffs	1942-1943	Des Moines
61. V. W. Johnson	Cedar Falls	1943-1944	Des Moines
62. R. R. Brubacher	Sioux City	1944-1945	Des Moines
63. F. L. Sawyers	Centerville	1945-1946	Des Moines
64. W. H. Brenton	Dallas Center	1946-1947	Des Moines
65. W. W. Blasler	Jesup	1947-1948	Des Moines
66. H. W. Schaller	Storm Lake	1948-1949	Des Moines
67. J. F. Kennedy	New Hampton	1949-1950	Des Moines
68. J. H. Pullman	Sidney	1950-1951	Des Moines
69. R. A. Sweet	Story City	1951-1952	Des Moines
70. Harry S. Lekwa	Ackley	1952-1953	Des Moines
71. Lee A. Holland	Washington	1953-1954	Des Moines
72. Byron L. McKee	Muscatine	1954-1955	Des Moines
73. Guy G. Butler	Rolfe	1955-1956	Des Moines
74. H. C. Houghton, Jr., Red Oak, died June 16, 1957			
75. Joe H. Gronstal, Carroll, elected by Council, June 25, 1957	Des Moines		
76. Merten J. Klaus	Charles City	1957-1958	Des Moines
77. John B. Keeline	Cherokee	1958-1959	Des Moines
78. R. R. Schroeder	Marengo	1959-1960	Des Moines
79. Ralph Eastburn	Fairfield	1960-1961	Des Moines

Congratulations

Iowa Bankers Association

On

75th Anniversary

STATE BANK
Gladbrook, Iowa

Congratulations

To all past and present
OFFICERS OF THE
IOWA BANKERS ASSN.
ON 75 YEARS OF
CONSTANT PROGRESS

HANCOCK COUNTY
NATIONAL BANK
Garner, Iowa

H. L. OLLENBURG, PRES.
W. L. BAGGS, CASHIER

Member Federal Deposit Insurance Corporation

Congratulations

I.B.A.

We are today serving
every banking need
in our new home

COLLEGE SAVINGS BANK
Ames, Iowa

Member Federal Deposit Insurance Corporation



JUST ACROSS THE STREET
from
CONVENTION HEADQUARTERS

Stop in and get acquainted. See our new modern quarters and get to know our staff. We welcome the opportunity of meeting you and serving your needs.

R. G. Dickinson & Company

INVESTMENTS
STOCKS — BONDS — MUTUAL FUNDS
COMMODITIES

919 Walnut St., Des Moines 9, Iowa

Perry Livestock Meeting

The First National Bank, Perry, sponsored a Livestock and Feed Outlook meeting last month for Perry area farmers. Highlight of the meeting was a panel from the Sioux City Stock Yards.

Start Nevada Construction

The State Bank and Trust Company, Nevada, has started construction of its new building. The Percy Construction Company of Mason City will be the general contractor. Libby and Libby of Minneapolis will supply the fixtures. Completion date is set for May 1.

The Nevada National Bank, working in the same direction, met with architects recently on plans for the new building that will be constructed on the corner of 5th and K. Both banks will have drive-in facilities.

Ames Construction Begins

Construction has started on the Ames Trust and Saving Bank's new drive-up and walk up teller service, located near the bank. The cost will be about \$30,000, according to Robert Stafford, vice president.

The facility will have a large steel canopy supported by four posts that will cover a portion of the parking lot

and the drive-up teller window.

Traffic will enter the lot through the alley south of the post office building and after completing their business, leave on Fifth Street.

Johnson County Election

John W. Bock, assistant cashier of the First National Bank, Iowa City, has been elected president of the Johnson County Bankers Association.

Also elected for the coming year were: Vice president, Thomas R. James, cashier, Hills Bank and Trust Company; secretary, Elmer Draker, assistant cashier, Hills Bank and Trust Company, and treasurer, Clair Powers of the Iowa State Bank & Trust Company, Iowa City.

Moravia Open House

Open house was held recently by the Moravia office of the Iowa Trust and Savings Bank, Centerville.

The office was completely remodeled and a new brick and glass front was added.

Mutual Funds in Iowa

Investors in Iowa purchased \$31,376,000 of mutual fund shares in the first six months of 1961, according to the National Association of Investment Companies.

Complete Investment Banking SERVICE

Over half a century of experience, integrity and tradition. Extensive, modern facilities. One of the largest and most active investment firms in the Midwest.

- Portfolio Planning
- Purchase and Sale of Listed and Unlisted Securities
- Underwriting of Corporate and Municipal Securities
- Private Placement of Long-term Financing
- Estate Appraisals

KALMAN & COMPANY

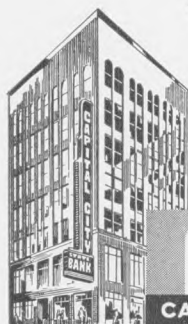
Established 1910

McKnight Bldg., Minneapolis
Endicott Bldg., St. Paul

THE PICTURE HAS CHANGED AT CAPITAL CITY, TOO
SINCE THE IBA WAS FOUNDED 75 YEARS AGO!

... and the newest picture at Capital City is our newly enlarged Trust Department, now located on the first floor of the bank building. You're invited to visit us during the convention ... or anytime you're in Des Moines.

Capital City Bank Congratulates
The Iowa Bankers Association
On Its 75th Anniversary



CAPITAL CITY BANK

The Bank With The Personal Touch

EAST FIFTH AND LOCUST

Member Federal Deposit Insurance Corporation



Founded in 1878

Northwestern Banker, November, 1961

1891 - 1961**The SAINT ANSGAR
CITIZENS STATE BANK****St. Ansgar, Iowa**

M. A. Houg, President
 D. R. Halvorson, Exec. Vice Pres.
 L. R. Michaels, Vice Pres.
 H. C. Libersky, Cashier
 E. M. Mueller, Asst. Cashier

Total Resources \$3,850,000

Open Friday Evenings

Member Federal Reserve System

Member Federal Deposit Insurance Corporation

Congratulations

Iowa Bankers Association

and Its Staff

for

75 YEARS SERVICE

to its members

PEOPLES BANK & TRUST CO.**Waterloo, Iowa**

Member Federal Deposit Insurance Corporation

Best Wishes

For

Continued Growth

and Success

to the I.B.A. on Its

75th Anniversary

PANORA STATE BANK**Panora, Iowa**

Member Federal Deposit Insurance Corporation

Displays New Equipment

New electronic bookkeeping equipment was on display last month in the lobby of the Merchants National Bank, Cedar Rapids, according to John T. Hamilton II, president.

The machine displayed was an IBM 1210 reader-sorter, part of the electronic data processing center being installed by the bank. Immediately after the display, the new equipment was installed in the bank's data processing center. Some units of this new system were installed last November and the bank plans to have the entire system installed and in full use sometime in 1962.

Two New Drive-Ins

Both Maquoketa banks, the Jackson State Savings and the Maquoketa State, have announced plans for the construction of drive-in facilities.

The Jackson State has received a building permit for the construction of a drive-in facility at Platt and Second Streets. A building now located there will be removed and plans call for a drive-in bank and customer parking facilities.

The Maquoketa State plans to construct its drive-in facility and customer parking area at 203 N. Main Street. Construction on this project is to begin next summer.

"Miss-A-Month" Loan

The installment loan department of the Waterloo Savings Bank, Waterloo, has just introduced a new "Miss-A-Month" type of loan, according to Dale K. DeKoster, president.

The new service enables the customer to miss one of his regular monthly payments when he encounters a period of unusually heavy ex-

penses. At the time he takes out his "Miss-A-Month" loan he receives one "skip card" for each year of the loan, and he can mail this in instead of his regular payment—in any month he selects.

New Bank Sign

A revolving electric time and temperature sign has been installed at the corner of the Gothenberg State Bank building. Flashing the time and temperature alternately, it is visible from all directions.

Valley Appoints Six

Six officer appointments were approved recently by Valley National Bank directors meeting in Phoenix, Ariz.

Announced by VNB President Carl A. Bimson, the action involves:

Paul B. Robb, corporate trust officer, promoted to trust officer in Phoenix home office;

E. G. (Gib) Newton, assistant vice president on special assignment, named manager of the state-wide bank's new 28th Street Washington Office, now close to completion;

David A. Dennerline, loan officer at VNB's West Van Buren Office, appointed assistant manager at 28th Street, Washington;

A. L. (Bud) Meyer, senior trust administrator, to assistant trust officer, home office;

Arlo V. Pew, currently stationed at the Casa Grande Office, named assistant manager there.

At the same time, the VNB board approved appointment of George W. Phillips, former California banker and cattle feeder, to rank of assistant vice president in its agricultural and livestock department.

1905 - 1961

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of

Uninterrupted Service

H. J. Stuhlmiller, Pres.
 Ernest Miller, Vice Pres.
 R. H. Bower, Cashier
 R. E. Wollenhaupt, A.C.
 Thos. P. McDermott, A.C.

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Des Moines News

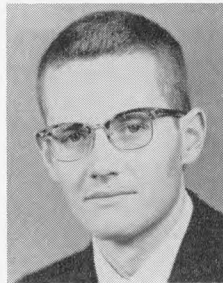


RAYMOND L. DRIVER has been promoted from public relations manager to assistant cashier and public relations manager of the National Bank of Des Moines, according to an announcement by William H. Brenton, president.

* * *

The sale of \$448,000 hospital bonds offered recently by Buena Vista County has been completed with the acceptance of the low bid by the Iowa Des-Moines National Bank. The interest rate was 2.88368 with a premium of \$107.84, according to Harry L. Westphal, vice president of the bank.

Paul Manning, president, Plaza State



R. A. SHANNON

Bank, has announced the appointment of **Robert A. Shannon** of Des Moines as manager of the bank's installment loan department. Mr. Shannon had been credit manager for the Standard Securities Corporation and the Guarantee Finance Corporation.

The Des Moines Chapter, AIB, has scheduled a stag for all men members at 7 p.m., November 15, at the Airport Mainliner Lounge. Features of the evening will be dinner, entertainment and drawings for numerous prizes.

The monthly AIB Speech Club is scheduled to meet at 6:15 p.m., November 27, at Younkers Tea Room, announces **Marv Hiddleston**, Iowa-Des Moines National Bank, publicity chairman.

* * *

Robert L. Carson, who retired in 1959 as comptroller at the Iowa-Des Moines National Bank, died of pneumonia last month after suffering a stroke three weeks earlier.

Mr. Carson had been with the bank since 1915, was a charter member of the Central Iowa Conference of NABAC and helped organize the Des Moines Chapter of the National Association of Accountants.

Redfield Open House

Open house was held last month at the Redfield office of the Dallas County State Bank, Adel, Iowa. Nearly 550 guests registered for door prizes consisting of a \$100 investment certificate and a \$25 savings account, according to H. B. Jacobson, president

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Analyzes Cattle Feeder

Problems

(One of the bankers who participated in an exclusive survey, "The Cattle Outlook," in the October issue of *NORTHWESTERN BANKER* was L. C. Rummells, executive vice president of the First State Bank at West Branch, Iowa. He has many years of experience in financing feeder farmers in his area and his work is favorably known among fellow bankers. With his comments for last month's survey, Mr. Rummells included some observations on trends in cattle feeding with a suggestion for at least a partial solution to the violent ups and downs in the cattle market. They are presented in this special article for consideration

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



by other bankers interested in this same problem.—The Editors.)

JUST because the cattle situation has always corrected itself in the past, it is no sign that it will correct itself in the same manner, and it is just a matter of trying to stay with it long enough so one can get six or seven years' profits out of a ten-year operation.

To me there is a tremendous transition in all of our business lines and while farming has been a splendid way of life and a wonderful place to raise a family, I think we have to get down to cold-blooded facts and run it strictly as a business.

The farm machinery manufacturers have taken a lot of drudgery out of farming, but with newer and bigger machinery all the time, they are certainly doing away with the small, family-size farm. Some of our cattle feeders have taken the third straight loss in the past three years, and it is rather foolish for them to keep spending the reserves which they have built up over the past 20 or 30 years.

Buying High, Selling Low

The ranchers are much better salesmen than our feeders are buyers, and much serious thought should be given by the feeder as he cannot continue to pay more for replacement cattle which prove to be too high when he sells the finished product. Three years is enough and he must get his feeding operations on a paying basis. The midwestern farmer has a lot of competition from the raw product that he needs, the wheat fields, the commer-

cial feed lots and the cheap feeds being raised in the west in our irrigated sections.

He also has a lot of competition with his finished product as we are now faced with the largest poultry production in our history. The turkey and broiler industries have been increasing their production rapidly the last several years, and I honestly think they are doing a better job of feed conversion than the cattle farmer.

Feeder-Rancher Marriage

We need the rancher and we want him to make one-half the profits, but the past three years our farmers have given him all the profits the day they purchased the feeders and also paid us interest on the profits left in the west. I think it is about time we have a marriage between the midwest cattle feeder and the rancher. We want him to have one-half of the profits and our farmers the other half. It seems so foolish for our midwestern farmer to get the big profits for five or six years and build too large a program, such as buying too much high priced land and machinery, and then go into a tailspin the next three or four years and lose all he has made the other six or seven years out of the ten-year cycle.

If every feeder would salt some reserve away during his good end of

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the cycle, then he could weather the storm when the rancher was receiving all the profits for three or four years. No doubt this allows both the feeder and the rancher to over obligate himself during his lush periods. A joint venture between the feeder and the rancher would make for a more stable economy in both areas every year. This would make a healthier condition among our businessmen and a more stable economy in our farming and ranching towns. If hard-boiled businessmen were lining up a joint venture, they probably would insist that the feeder and the rancher own a wheat farm so they could get the cheapest gain possible.

Cattle Organization

I would like to see us try a cattle organization, a hog organization, a poultry organization and a grain organization rather than four or five farm organizations that cannot get together on what is best for the farmer. While many of us have seen the changes taking place in all of our economy, many of our feeders have not realized the big change in our beef cattle trade, which has been channeled through chain stores pushing the lower grades of meat, which has cut the spread to a narrow margin between the top prime and low choice grade cattle.

A live cattle organization could keep the cattlemen abreast of these changes and possibly almost anticipate their next move by keeping in close touch with the retailer. We finish our own purebred Angus cattle to a high choice and prime grade and feel that too many feeders are following this same procedure but still we know that the demand for these prime cuts are be-

coming smaller each year. If the housewife is demanding the lower cuts of beef with less fat, we would be kept abreast of these changes and not over-do our cattle.

If it is right for the chain stores to feed their own cattle, then I am sure our organization would feel that it is correct for the packers to have their own retail outlets. At least we would have an organization that would be spending all its time studying these facets of our cattle industry and maybe not many of our members would buck the trend of the times. Many of our businesses have national organizations which keep their members abreast of every little minute change in the special industry involved, and since farming is definitely becoming strictly a business, we must follow good business practices.—**End.**

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HAYESVILLE SAVINGS BANK
Hayesville, Iowa

Organized 1912
Our 50th Year Coming Up
Resources \$5,500,000

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Congratulations

Iowa Bankers
Association

on 75

Historic Years

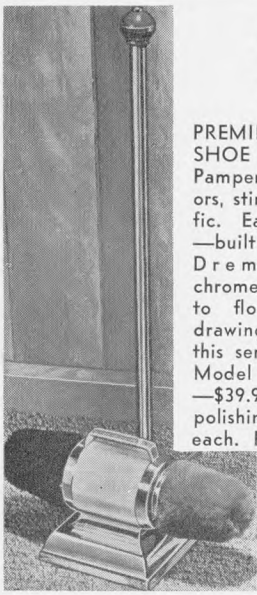
FIRST NATIONAL BANK
Hampton, Iowa

Member Federal Deposit Insurance Corporation

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.



BUILD GOOD WILL

PREMIER'S ELECTRIC SHOE POLISHER. Pampers your depositors, stimulates new traffic. Easy to use—safe—built for hard use by Dremel—gleaming chrome—can be bolted to floor. FREE sign drawing attention to this service. Order the Model 90 Shoe Polisher—\$39.95 each. Extra polishing bonnets, \$2.50 each. Premier Mfg. Co., 814 2nd Natl. Bldg., Cincinnati 2, Ohio.



SALES TESTED animated television spots selling bank services are available to your bank, even if you have a limited advertising budget. By syndicating these effective films on a regional basis, tremendous savings are realized for the individual banks. Development expense is spread over many markets instead of being paid by one sponsor of a single message. Yet, it lets your bank achieve the effect of a custom-made commercial. For complete details on how your bank can use effective TV commercials write: **ADVANTAGE FILM SALES, INC.**, 736 North Seward Street, Hollywood 38, Calif.



... A NEW DISPLAY EVERY DAY

Mr. Banker, are you wasting thousands of valuable advertising dollars? Banks throughout the country are making their windows and lobbies pay extra dividends with **TIME-ELY EVENTS'** attention-getting fluorescent displays featuring time, barometric pressure and outstanding newspapers. Custom designed to blend with your decor and priced as low as \$2.00 per week. WRITE: **TIMELY EVENTS**, 236 N. Clark, Chicago 1, Ill.

A NEW dual depository for bags and envelopes, the Century 77, has been announced by The Mosler Safe Company.

The patented bag hopper has a rotating inner cylinder which is designed to automatically eject the bag into the safe when the entrance door is closed. The entrance door cannot be reopened until the cycle is completed and the bag has left the cylinder.

The envelope receiver is designed to encourage proper insertion of envelope deposits and place the envelope in position for positive ejection from the compartment. Serrated steel fingers guard the deposit slot at all times during open and closed positions. Closing the envelope receiver activates a sweeper mechanism that propels the envelope down the chute and into the safe.

A N INTERESTING and practical booklet on teaching children to manage money is now available as a give-away item to bank customers. This new 32-page booklet outlines methods of teaching children money management, giving helpful hints for all age groups from three to 18. This booklet already is being used by banks in several states and interest has been shown in additional mid-western areas. Details are available from the Institute of Management Services, West Chester, Pa.

A UNIQUE good will builder now available to banks is the Dremel

Shoe Polisher. Two whirling "bonnets," one for black shoes and the other for brown, remove dust and buff up a bright shine in seconds. Installed in the lobby of a bank it provides an additional service to customers. Prices are available from Premier Manufacturing Company, Suite 814, Second National Bank Building, Cincinnati 2, Ohio.

A COMPREHENSIVE booklet explaining time and cost cutting applications for copying machines in banks is available free from Department L1-463, Minnesota Mining and Manufacturing Company, 900 Bush Avenue, St. Paul 6, Minn.

The 71-page book includes sections on expense-saving uses of microfilm and microfilm reader-printers and ways in which the overhead projector can be used to speed meetings.

A NO-WAX floor finish has been introduced by the industrial chemical division of Leo Silfin, Inc., 525 South 4th Avenue, Mt. Vernon, N. Y. The floor finish gives maximum safety on all types of floors and applies a clear, protective, satin finish containing no varnish, shellac, plastic or bakelite. Manufacturers report the finish eliminates buffing, scrubbing and stripping.

THE all-new, modular line of Diebold bank counter equipment was exhibited for the first time in October

"Teaching Your Child to Manage Money"—32-page booklet appeals to parents, attracts new accounts, builds bank image of friendly helpfulness. Revised edition just off the press (out of print 5 years). Ideal tie-in for ads, TV, special drive, forum for parents, PTA, etc. An authority offers sound, specific advice on subject of serious concern today. Complete training procedure, 10 rules, 11 problem cases, how to handle allowance. Write on letterhead for free sample copy: Institute of Management Services, 247 West Union, West Chester, Pa.

THE FARM PICTURE
UNION BANK AND TRUST COMPANY
OTTUMWA, IOWA
for October, 1961

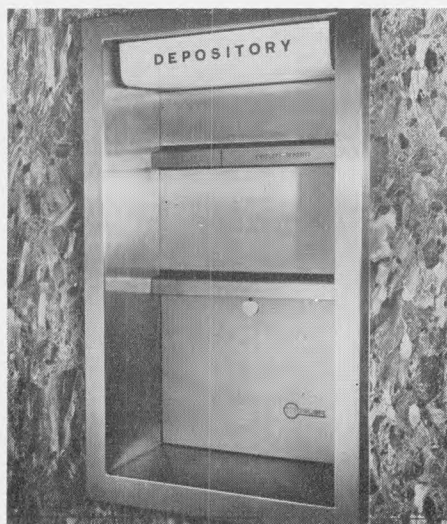
OUTSTANDING CHOICE OF OUTSTANDING BANKERS

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the FARM PICTURE Dept. 43
P.O. Box 221,
Urbana, Ill.

at the opening or the 87th annual convention of the American Bankers Association in San Francisco.

Utilizing the modular principle in design and engineering, the new Diebold counter equipment provides the advantages of customizing and assembly of various components to meet today's needs and the ability to modify bank installations in the future without making obsolete the original components.



DUAL DEPOSITORY

The new Diebold bank counter equipment includes single and double pedestal counter height units, apron cases, cash trays, teller buses, mobile units and accessories—over 200 units in standard dimensions and interchangeable to provide custom-designed arrangements at mass-production prices.

"Our counter specialists are now ready to show banks how savings in money and time—up to 25 per cent increase in teller efficiency—can be effected by proper planning in the use of teller counter units to meet lobby traffic needs," said Robert L. Schutt, general manager of the Counter Equipment Division of Diebold.

WANTED: Cashier for northeast Iowa bank with deposits of \$1,500,000.00. Write giving age, experience, references, and salary. All inquiries confidential. Write ESD, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

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Bank \$30- to \$35-million seeks qualified officer. Must have some experience in commercial lending and be able to move into second position within three to four years. Must have leadership and aggressiveness. Age 35 to 45. Send complete resume with photo. Present position protected. Write RXT, NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

FOR SALE

2 Latest Model Burroughs Sensimatic Bank Posting Machines. Condition like new. Write for details on low price, serial numbers, etc. AQH, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

FOR SALE

2 Burroughs Sensitronic Posting Machines—2 years old, under Service Agreement, condition like new. \$5,000 each. Write Box CFR, c/o NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines 9, Iowa.

HELP WANTED

Operations Officer in an \$8,000,000 suburban bank. This offers an excellent opportunity for advancement. Write Box DLS, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines 9, Iowa.

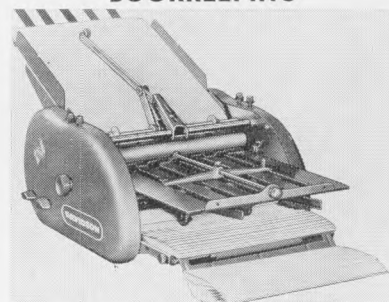
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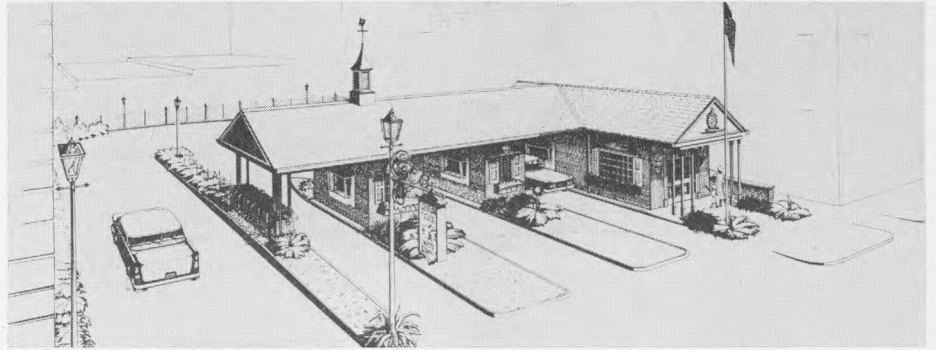
Donahue, Iowa

Established 1904

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Muscatine Completes Drive-In

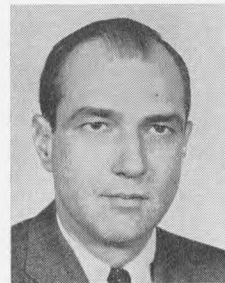


NEW AUTO BANK constructed by Central State Bank, Muscatine, has an early American design. Located near the main bank building, the installation has three bay-type drive-in windows and a vestibule. Equipment was furnished by Diebold, Inc.

Elect Chicago Executives

Irving Seaman, Jr., has been elected president of the National Boulevard Bank, Chicago, effective November 1, 1961.

The bank also announced the election of Hugh M. Driscoll as vice chairman of the board, and Henry C. Fordtran as executive vice president.



I. SEAMAN, JR.

Mr. Seaman has been associated with Continental-Illinois National Bank and Trust Company of Chicago since August, 1947. He was elected assistant cashier in 1950, second vice president in 1955, and vice presi-

dent in 1959. Since 1950, he has been with the commercial department's commercial division. He is a native of Milwaukee and a graduate of Yale University.

Mr. Driscoll, formerly executive vice president, joined National Boulevard Bank in 1924 after three years with the old National City Bank in New York.

Mr. Fordtran, formerly vice president and comptroller, came to the National Boulevard Bank in 1956 from Wilson-Jones Company where he was controller and financial vice president.

Plan Stock Dividend

Directors of the American National Bank and Trust Company of Chicago have scheduled a special stockholders' meeting on November 8 to consider a one for three stock dividend, it was announced last month by Lawrence F. Stern, chairman. If approved, the dividend will boost the bank's capital stock to \$10 million and increase the outstanding shares from 75,000 to 100,000.

Commenting on the proposal Mr. Stern stated, "This is the fourth such dividend American National has declared in the past ten years, and will bring our total capital and surplus to \$22.5 million.



H. M. DRISCOLL



H. C. FORDTRAN

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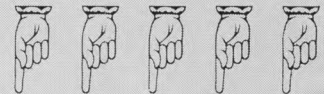
DES MOINES, IOWA

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**SEE THE LATEST
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The warmest and sincerest way we know to welcome you to the convention—and to the Iowa-Des Moines—is to invite you to our Fair of new banking ideas. We would like to

show you some of the newest techniques and methods in banking today. And, incidentally, since a Fair is for *seeing*, we promise you'll see and see and *see*.

YOU'LL SEE how our *fully automated* transit and demand deposit computer system will operate.

YOU'LL SEE our new Trust Department IBM tabulating center.

YOU'LL SEE the Iowa-Des Moines Savings and Service Center . . . an exciting new concept in customer convenience and personal service.

We extend this invitation with the sincere hope that you will stop in and let us share with you our plans and ideas. Please do!

**COME ANY TIME, 8:30 A.M. TO 6:00 P.M., MONDAY AND TUESDAY
... OR 8:30 A.M. TO 3:00 P.M., WEDNESDAY.**



John Hunt



Ben Eikens




Bob Bruner



Leo Harnage



Jerry Nelson

LIFT PAGE FOR MORE DETAILS 

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AUTOMATION DISPLAY



Don't miss this chance to learn the facts about bank automation as correspondents. You'll talk directly with the people in charge of this complicated field of Systems and Automation. Here are a few highlights:

- Demonstration of the new General Electric Model 5000 computer. Plus—a picture of the new



The tape that records the activities of Jerry Nelson a roll of tape that will be used in their new information containment systems. The systems shown can be

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SEE THE NEW

IOWA-DES MOINES

TRUST TABULATING CENTER

An interim step in our total bank automation program, the installation of IBM tabulating equipment for our Trust Accounting operation is already working wonders. The utilization of this equipment provides our customers and Trust officers with more comprehensive, timely and frequent reports on all phases of our Trust operation.

Visit us on the fourth floor and see this Trust tabulating equipment in operation. Our Trust officers will be available to answer any questions you may have.



C. Ream Daugherty
Vice President



Quick thinking and nimble! The IBM equipment in this Trust Tabulating Center performs complicated jobs in a hurry. Faster than—well, you name it! It may not be *quite* human... but then on the other hand, it doesn't make mistakes either!

...ance to *personally* see and learn the real automation and what it can mean to you

...with people who are qualified experts in the field, including our own Don Fiske, manager of Procedures.

...lights:

...f check reading and sorting on the new 1,200-items-per-minute document handling machine. Pictorial display of other computer equip-

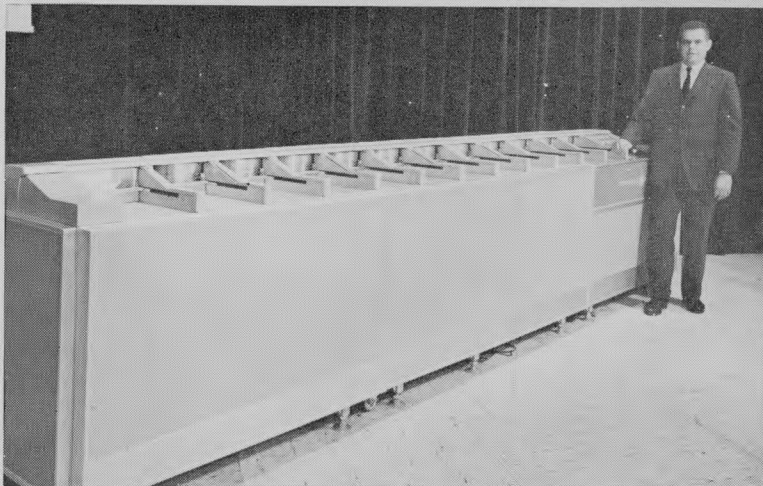


...s! Don Fiske and Larry Chamberlin show you the magnetic tape with a "memory," which is the new electronic data processing system. All the data is stored on the customer ledger cards and statements stored on this *one* roll of magnetic tape.

...ment which we will install in early 1963.

- Pictorial display of how our "fully automated" Transit and Demand Deposit operation will be run on the computer equipment.
- Demonstration of our MICR check testing equipment and the methods we utilize in testing encoded checks.

Our MICR encoding specialists will gladly answer any question you may have on check encoding. And, of course, Don Fiske will be available to answer any questions you may have on automation.



Slightly supersonic! This new General Electric reader-sorter rushes through 1,200 items per minute. (And without developing ulcers!) Be sure to see it demonstrated at the Automation Display.

COME TO THE CONVENTION...COME TO OUR FAIR!

SEE THE NEW

IOWA-DES MOINES

SAVINGS AND SERVICE CENTER

- BRAND NEW THIS WEEK!
- Planned around an idea of "living room" ease and comfort.
- A place where virtually all banking needs can be handled on the spot. And—with the convenience of Motor-Bank hours!

Actually, we know of nothing else like it within hundreds of miles. See it in running operation (live customers guaranteed!) when you visit our Fair.



James R. Rasley
*Asst. Vice President and Manager
of the Savings and Service Center*



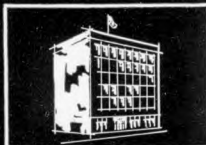
*Take this step
with your doctor
to further*

VOLUNTARY

insurance protection

Our medical profession believes that proposed federal health care will lead to socialized medicine. If this happens, what field of our free economy would fall next? By making available Central States' bank health care, bankers take a step that enables their customers **up to age 80** to purchase voluntarily better health care than the government could provide on a compulsory basis. More than 700 banks now participate and earn profitable extra revenue for their service.

VIP* IN OVER 700 BANKS **Voluntary Insurance Protection*



**CENTRAL STATES
HEALTH & LIFE CO.
OF OMAHA**

T. LESLIE KIZER, President

**CENTRAL STATES INSURANCE BUILDING
HOWARD AT 18TH STREET • OMAHA**