

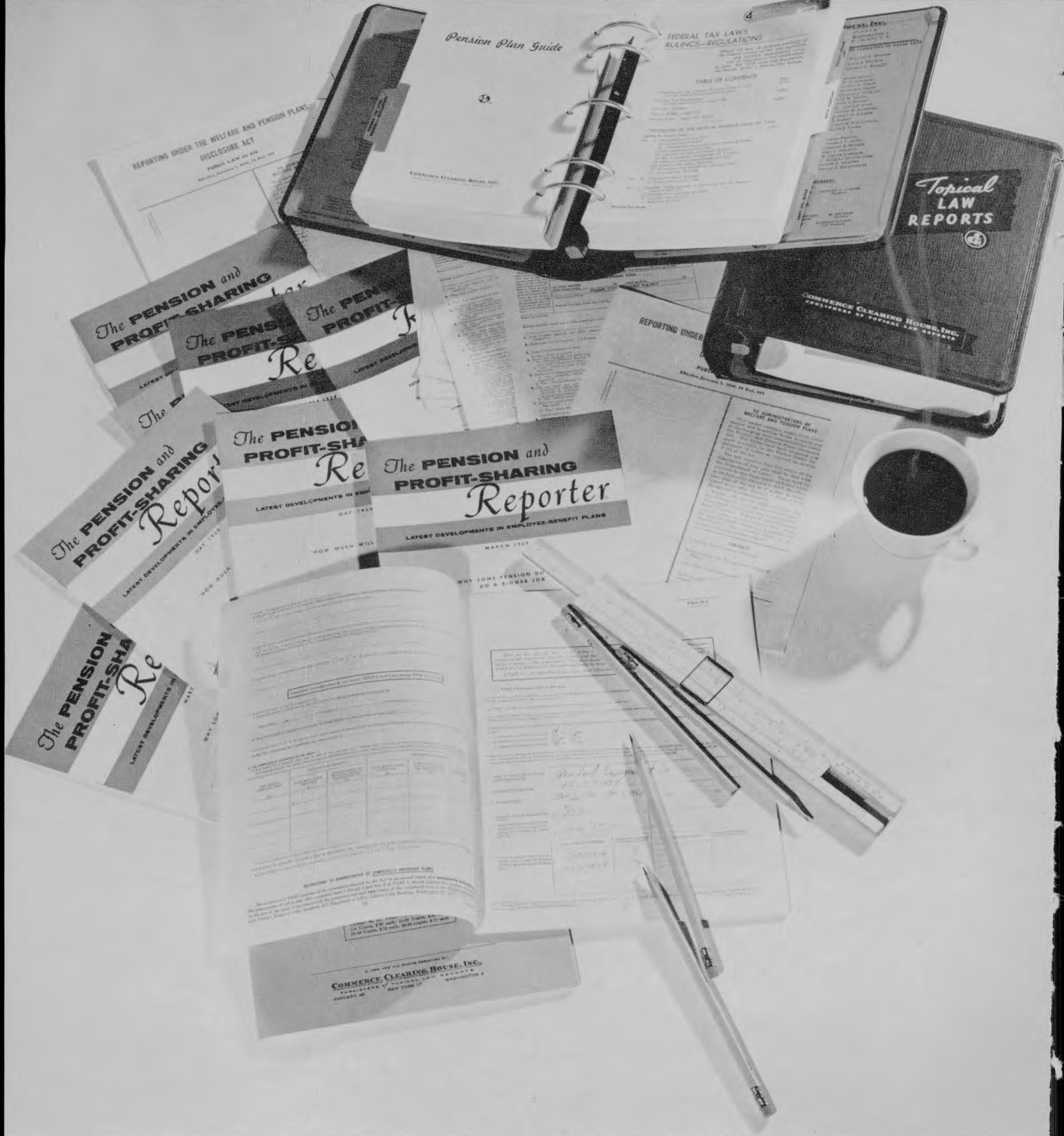
NORTHWESTERN *Banker*

DECEMBER
1961



A.B.A. President Fleming, Iowa Governor Erbe and U. S. Rep. Keogh visit at Iowa convention—Story on Page 79

How the Farm Representative Helps His Bank—Survey—Page 25



OVER HALF OF ALL IOWA BANKS ARE MERCHANTS NATIONAL CORRESPONDENTS

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



Merchants National

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



How digging for business brought this banker a new account

One of our correspondents in a mid-western city heard an interesting report — mining properties located nearby were being considered for development.

The bank asked us to investigate. The report was true, and we immediately contacted the mining company. We told them of our correspondent's interest in doing business with them, and arranged a personal introduction between the bank's officers and the executives of the mining company.

Result: the mining company opened an account with our correspondent

bank, and an important new relationship was established. "Digging for business" to help correspondent banks is one of our most important services.

As a correspondent of the Northern Trust, you too can count upon this ready cooperation. It's an important "plus" that goes along with our full range of banking, credit, bond, trust, and operating services. May we be of help to you? If you are not already acquainted with us, call N. Hall Layman, Vice President, or one of his associates in the Banking Department.



The
NORTHERN TRUST
Company
BANK

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

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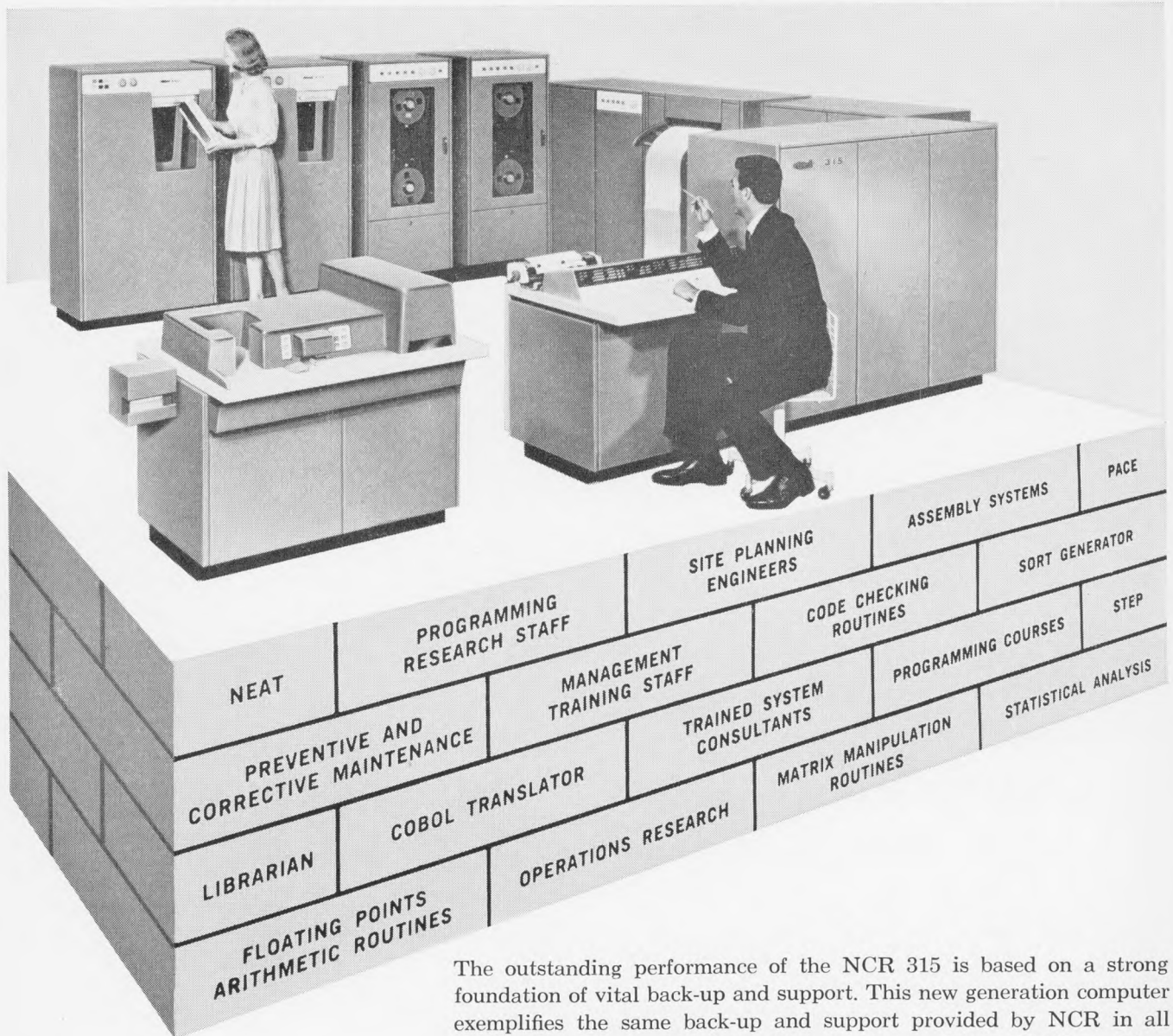
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Federal Reserve Bank of St. Louis

THE NCR 315

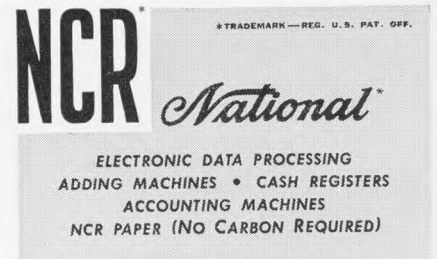
is supported by a strong foundation!



The outstanding performance of the NCR 315 is based on a strong foundation of vital back-up and support. This new generation computer exemplifies the same back-up and support provided by NCR in all areas of data processing. Standard programs . . . from scientific routines to common English translators . . . to reduce programming time and cost. Professional instructors to provide complete customer training. Trained specialists to assist in system and site design. Preventive and corrective maintenance to maintain your NCR equipment in top operating efficiency. All provided with the 315 . . . all backed by a company with 77 years of experience in the office equipment business.

Investigate today! Call your NCR representative, a trained systems consultant, or write: Electronic Data Processing Systems and Sales, Dayton 9, Ohio.

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





FROM OUR HOUSE TO YOURS....

Merry Christmas

La Salle



NATIONAL BANK

CHICAGO

At Security First National of L. A.

Top Executive Changes Announced

DIRECTORS of Security First National Bank of Los Angeles last month made major changes in the bank's management following the announcements by James E. Shelton, chairman of the board, and Chester A. Rude, vice chairman of the board, of their intended retirements on January 31, 1962.

At the meeting of the bank's board, Mr. Shelton was named senior board chairman, with the expectation that in continuing as a member of the board after January 31, 1962, he will then be designated chairman emeritus, and continue to serve as a member of the bank's executive committee and chairman of its trust committee.

Mr. Rude continues as vice chairman of the board through January, 1962, when, on retirement, he expects to continue as a member of both the bank's board and its executive committee.

Lloyd L. Austin was elected chairman of the board. He continues as chief executive officer of the bank, and chairman of the managing committee. For the past six years, Mr. Austin has served the bank as its president.

Frederick G. Larkin, Jr., was elected president and a member of the bank's important managing committee. Mr. Larkin was formerly a senior vice president.

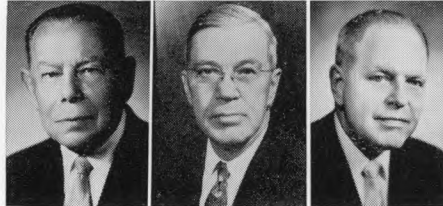
William E. Siegel was elected executive vice president, banking, a newly created title, and was appointed a member of the bank's managing committee.

Edwin H. Corbin was elected executive vice president, trust, also a new designation. He has recently headed and will continue in charge of the bank's trust department. Mr. Corbin, too, joins the managing committee.

Oscar T. Lawler, a senior vice presi-

dent, was added to the bank's managing committee.

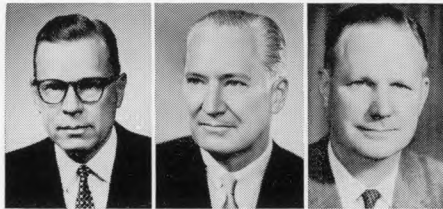
These seven officers, along with Elden Smith, chairman of the executive committee, and Edmund F. Schnieders, senior vice president, presently constitute the managing committee of the bank.



SHELTON

RUDE

AUSTIN



LARKIN

SIEGEL

CORBIN

Mr. Austin's election as board chairman highlights a banking career that began when he joined the bank in 1933. He was elected to the board of directors and appointed to the managing and executive committees in 1953. Two years later he became president, and last year was appointed chairman of the managing committee.

Mr. Larkin, at 47 years of age, is one of the youngest presidents of a major national bank. He has headed the bank investments and bond department for several years. He was elected a director of the bank last month, and a senior vice president a year ago. He joined Security Bank 25 years ago as a research assistant after receiving his MBA from the Stanford Graduate School of Business.

NASSB Elects Officers

Members of the National Association of Supervisors of State Banks met in Las Vegas, Nev., recently for their 60th annual convention, electing the following men to office for 1961-62:

President—Robert L. Myers, Jr., secretary of banking, Pennsylvania; 1st vice president—William J. Murphy, superintendent of banks, California; 2nd vice president—Norris E. Hartwell, Wyoming state examiner; 3rd vice president—C. V. Pierce, South Carolina chief examiner; secretary-treasurer—Edward H. Leete, deputy superintendent of banks, New York, and executive vice president (formerly called executive director)—Hollis W. Burt.

The 1962 convention will be held at Bretton Woods, N. H.

FPRA In Session

Members of the Financial Public Relations Association were meeting at Bal Harbour, Fla., for their 46th annual convention as this issue was being printed. Delegates from all over the nation were participating in the usual workshops provided at each annual FPRA meeting, as well as hearing prominent speakers on the general session program.

The four workshops covered the schools of human relations, advertising, marketing and communications.

An on-the-spot report is being prepared for our next issue by Malcolm Freeland, president of the NORTHWESTERN BANKER.

Report MICR Progress

Commercial banks in the nation have made considerable progress in adopting magnetic ink character recognition—known as MICR—which will make possible electronic check processing, according to a recent survey made by the 12 Federal Reserve Banks.

The survey indicated that 36.1 per cent of all checks now carry the magnetic ink characters devised by the American Bankers Association to aid Bankers in their biggest job—the collection and handling of checks. This figure represents a marked improvement over the 19.5 per cent recorded in a similar survey six months ago.

However, in the Tenth Federal District—which includes Colorado, Kansas, Nebraska, Wyoming, western Missouri, northern New Mexico, and most of Oklahoma—the program has lagged somewhat behind the nation. For example, in Nebraska the percentage of encoded checks is currently only 10.7 per cent.

a LIFESAVER for Community Bank Trust Officers Who Need Assistance "FROM THE TRUST VIEWPOINT"



Yes . . . Studley, Shupert Trust Investment Council services go far beyond mere statistical data and generalized analyses of economic conditions. Instead, the Council augments its Members' trust department personnel with a staff of experienced, competent, trust-minded specialists . . . and these assist Members in attaining the specific trust objectives of individual accounts. We invite you to investigate the advantages of Council Membership. Write Dept. NW-LS.

STUDLEY, SHUPERT TRUST INVESTMENT COUNCIL

1617 Pennsylvania Boulevard, Phila. 3, Pa.

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Northwestern Banker, December, 1961

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your DECEMBER, 1961, reading

Dear Editor

67th Year No. 893



"Still Equipping Facility"

"We appreciate very much the article which you included in your November NORTHWESTERN BANKER on page 74, concerning our Civil Defense Emergency Vault Facility.

"We still are in the process of fully equipping and stocking the facility, but find that advice is difficult to find, inasmuch as no one else in our area has previously attempted this. We hope that if you are ever in our area, you will stop in."

Burton P. Allen, Jr., Executive Vice President and Cashier, The First National Bank of Milaca, Minn.

"European Trip"

"I just returned from a five-week trip to Europe. Visited England, Denmark, Netherlands, Belgium, West Germany, Switzerland, Italy and France.

"General business activity was high, especially in West Germany and to a lesser degree in Italy. The demand for credit, especially in Denmark, is at a high degree.

"In business circles there is some comment on the Common Market now covering six countries. England is considering joining. This is now in the discussion stage. (Negotiations between Britain and the six original Common Market members were scheduled to begin in Brussels on November 8.—Ed. Note.)

"Visitors to Europe still arrive at a high rate. The limit of purchases for one person has been reduced from \$500 to \$100 as free from customs.

DEAR EDITOR . . .

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NORTHWESTERN BANKER

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

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

Northwestern Banker, December, 1961

Christmas Club Passes \$1.5 Billion

EDWARD F. DORSET, president of Christmas Club a Corporation, has announced that for the first time Christmas Club savings have passed the one and a half billion mark. The 1961 Club accumulation will be a huge \$1,510,460,000 and checks for this sum are being mailed to over thirteen million Christmas Club members by some 8,800 banks and savings institutions.

Mr. Dorset called attention to the fact that the members now receiving their checks joined the Club last November and December, months that

were considered as the bottom of the recession. "It's evident" said he "that the American people had confidence in the strength of our economy and were ahead of some business and government leaders in anticipating the recovery. After all it took courage to start a savings program when not even national leaders were sure of the economy."

The 1961 accumulation represented savings in all 50 states and the average was \$112.00 per member compared to \$110.00 per member in the 1960

Club. A recent survey by Christmas Club a Corporation shows that the total will be used as follows:

Christmas Purchases	30%	\$ 453,138,000
Savings and Investment for Future Use	42%	634,393,200
Taxes	17%	256,778,200
Year-end Bills	5%	75,523,000
Miscellaneous	6%	90,627,600
		<u>\$1,510,460,000</u>

The year 1961 marks the tenth successive year that the Club disbursements have exceeded a billion dollars and the 1961 accumulation, following the trend of the past several years, is about 3.9 per cent larger than in 1960.

New York led the 50 states with 2,652,959 members and \$305,407,064 in savings. Pennsylvania was second with 1,681,195 members and savings of \$201,229,371. New Jersey with 1,148,940 savers who saved \$154,415,150 shared third place honors with California whose 982,660 savers accumulated \$156,231,490.

DEAR EDITOR . . .

(Continued from page 7)

"Denmark, Netherlands and also Belgium have a prosperous farm economy.

"France still labors under the Algerian crisis. I saw no riots, but some were expected on All Saints Day, November 1. 20,000 police were alerted but nothing happened."

L. Boyd Rist, President,
Wymore National Bank,
Wymore, Nebraska.

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 De Puy, Des Moines, Iowa.

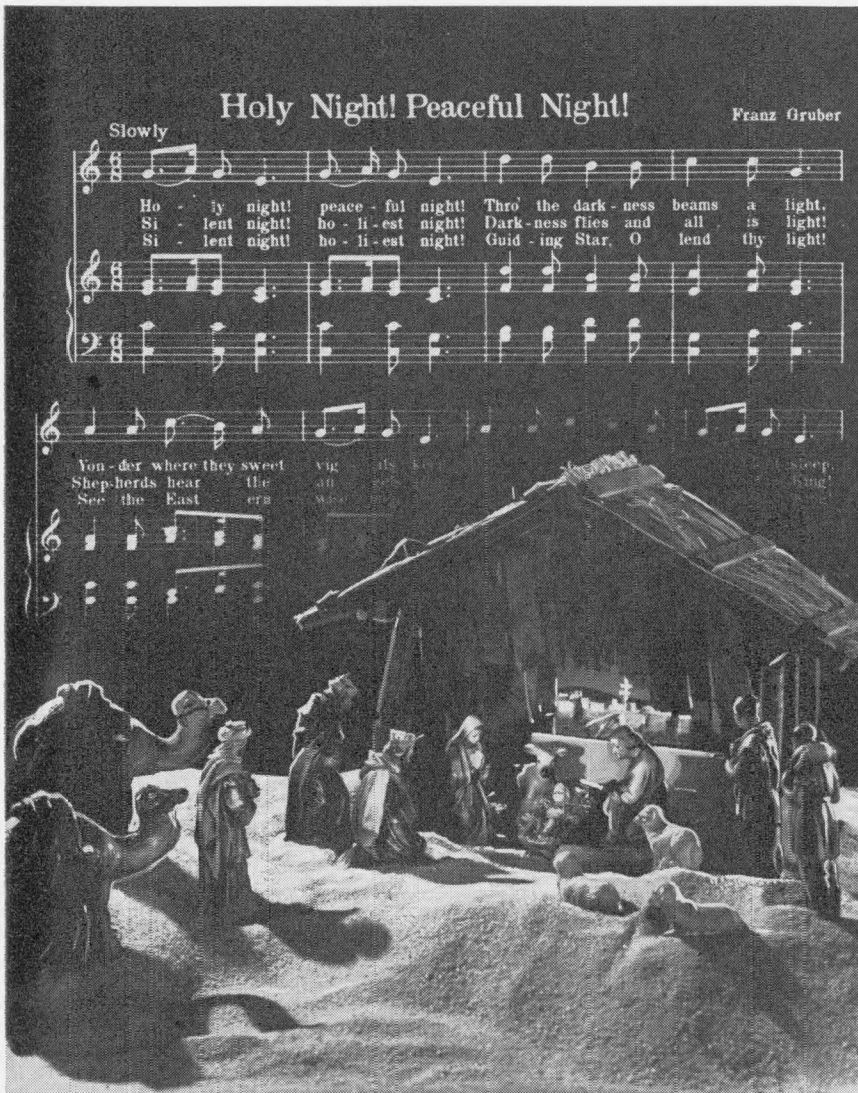
4. Paragraphs 2 and 3 include, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting; also the statements in the two paragraphs show the affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner.

5. The average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the 12 months preceding the date shown above was: (This information is required by the act of June 11, 1960, to be included in all statements regardless of frequency of issue.) 4,070.

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)



Seasons Greetings



FIRST NATIONAL BANK
KANSAS CITY, MISSOURI

MEMBER OF FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1961





THE NOT-SO-MAGIC INGREDIENT

Quality is never an accident. It takes work to build it into an article or service—and more work to keep it there.

Over the years, we've tried to make correspondent banking a "quality" operation. Result: of the thousands of banks we serve, hundreds have been with us for over half a century.

But, as baseball's great Carl Hubbell put it: "A fellow doesn't last long on what he has done. He's got to keep on delivering as he goes along."

We intend to keep delivering.



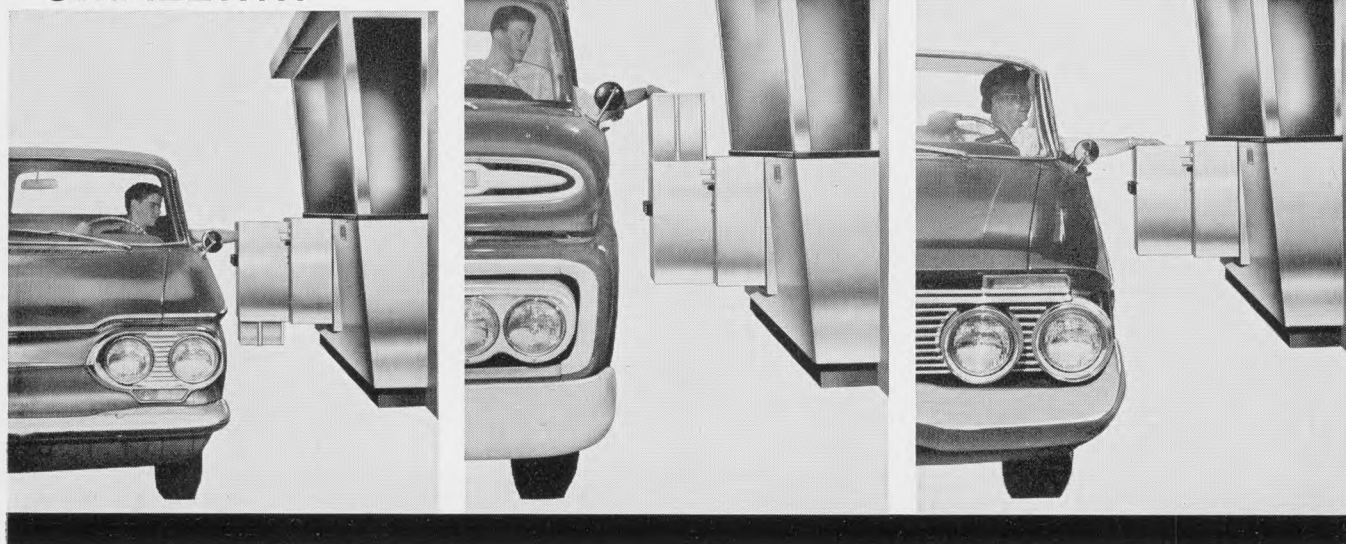
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BEST WAY TO REACH ALL YOUR DRIVE-IN CUSTOMERS

With today's variety of vehicle heights, it takes a special kind of drive-in banking window to serve all your customers with the convenience they expect and you want to provide. Now you can provide this convenience with the new Diebold Direction-Controlled Drive-In Banking Window, the window with a deal drawer that measures up to small cars, tall cars, **all cars.**

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Harris Bank Now Automates Commercial Account Processing

HARRIS Trust and Savings Bank announced this week that its handling of commercial accounts is now completely automated by the installation of additional electronic equipment, the first of its type to be put into use by any Chicago bank.

Nearly two years ago, the Harris Bank became the first in the country to convert the bookkeeping process on all its checking accounts to a large-scale computer. At the Harris this computer was Univac II, installed on the bank's seventh floor by Remington Rand. Since that time, the same computer with its peripheral equipment has taken on the bookkeeping assignment for all the bank's savings, per-

sonal trust and stock transfer accounts. Soon Univac II will be retired in favor of its successor, the completely transistorized Univac III, which will handle a larger volume of work at ten times the speed.

Although the Harris bookkeeping process has been fully automated, the checks and deposits still were sorted by hand and amounts and account numbers manually converted to punch cards for feeding the information into the computer.

The heart of the installation just announced by the Harris is the IBM "1401" computer, the first of this newly developed type to be installed in a Chicago bank. Its companion, the

"1412" Reader-Sorter, electronically reads the amounts and account numbers of eight hundred checks per minute as it sorts them far beyond the speed of human handling methods.

As the information is read, it is fed to the computer for the production of customers account and statement entries. The automated procedures now in operation at the Harris are the results of seven years research and system design administered by Maurice K. Heald, vice president of the bank, and the operations research department automation specialists, in close cooperation with equipment manufacturers.

Current intensive study is devoted to establishing availability of the Harris Bank equipment for various record keeping requirements of its commercial customers and correspondent banks.—End.

Bankers Trust V. P.'s

Thomas E. Baggott, Theodore R. Hilb, Isaac W. Hughes and Henry E. Podsen have been named vice presidents of Bankers Trust Company, New York, it was announced by William H. Moore, bank chairman. All are associated with operations at branch offices or in headquarters.

NCR's Sales and Earnings Set New Record Highs

Sales and earnings of The National Cash Register Company for the first nine months of 1961 and also for the third quarter set new all-time records, Robert S. Oelman, NCR president, announced in Dayton following a monthly board of directors meeting.

Total sales were \$361,776,309, or an increase of 15 per cent over the previous high of \$315,768,220 recorded for the first nine months of 1960. Net income, after all taxes, was \$13,428,864, up 10 per cent over the \$12,179,673 earned during the first nine months of last year.

On a per-share basis, the 1961 nine-month income amounted to \$1.69 each on the 7,958,990 shares now outstanding, compared with \$1.53 during the comparable period of 1960.

Unremitted earnings from the company's overseas subsidiaries and branches, which are not included in net income, totaled \$6,206,686 for the first nine months of this year, compared with \$1,803,083 for the similar period of 1960.

Sales for the third quarter were \$122,929,823, compared with the previous third-quarter record of \$109,990,886 set last year. Net income for the third quarter of this year was \$5,293,011, which compares with \$4,591,504 for the third quarter of 1960.

OTIS McCLINTOCK ELMO THOMPSON JACK ALLEN MAC McCLINTOCK

RUSSELL HUNT BILL KENDALL DICK WAGNER GUY BAYLESS

JACK SANDERS DEAC RHODES

GEORGE HAUGER

Herald

a Happy Holiday Season for YOU!

Think . . .



FIRST NATIONAL BANK AND TRUST COMPANY

SINCE 1895

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

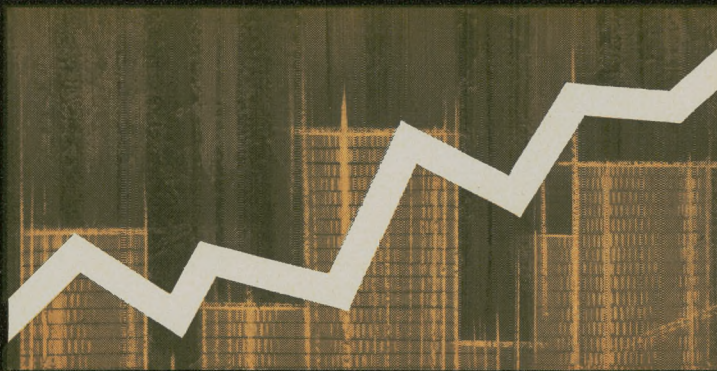
“...since modernizing...a 134% gain in deposits...”



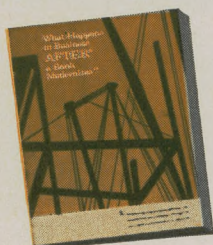
*C. P. Stuart,
chairman of the board*

Says C. P. STUART, chairman of the board, Fidelity National Bank & Trust Co., Oklahoma City: “Since the completion of our modernization program in 1957, our deposits have increased 134 per cent; and we have a 40 per cent gain in number of depositors. Our new interior layout has helped considerably in improving our overall operating efficiency. In my opinion, Bank Building Corporation has made a significant contribution to the progress and growth of Fidelity National.”

What does it take to design, build, and equip a bank that can win more than its share of new business and profits, year after year? You can get the answers by consulting with the 500-strong team that has built more banks than anyone else in the world... Bank Building. A single call or note to us puts at your disposal the experience gained from more than 3,600 financial projects.



*Left and below:
An executive office
and lobby of
Fidelity National
Bank & Trust Co.,
Oklahoma City.*



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Fourth and
newest edition—
send today for
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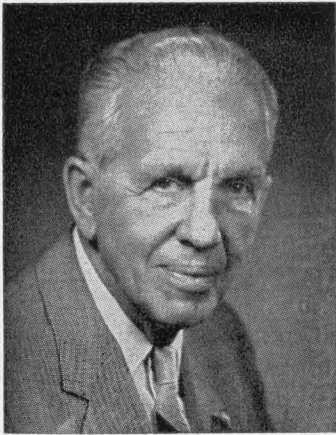
**“What happens
to business
AFTER a bank
modernizes?”**

Case histories!
Current, factual
information
unavailable through
normal channels.

Bank Building Corporation
OF AMERICA

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ACROSS the DESK from the Publisher

Dear Joseph H. Jaggart:

Dean, Graduate School of Business Administration,
New York University.

In your predictions for 1962 you expressed the belief that we would have "good times but no boom."

You also felt that the Gross National Product would reach about "580 billion by the end of 1962," and warned that too much government regulation could stifle individual enterprise and hurt long term growth.

"We can combat Communism and its spread not by embracing collectivization ourselves, but by showing for all the world to see the tremendous productivity and blessings of a dynamic free enterprise system," you declared.

To refute your expressions of confidence in the outlook for the next year, the Baxter International Economic Research Bureau of New York is advertising a new study, the title of which is, "Why we believe this coming business crisis will be the worst in 100 years."

This Bureau has been *selling pessimism* for years and just to prove how wrong they have been, in October, 1957, or four years ago, William J. Baxter said "The Russian Communist Empire is about to collapse—what it means to business and the stock market.

"Our confidential advisors inform us that Khrushchev and his group are in very serious trouble with the Russian people—and it is doubtful if he will live much longer."

This is one prediction we wish had come true, and we do not think we are faced with the "worst crisis in 100 years" but we must put our national government "house in order" if we are to defeat Communism in the United States.

As to the outlook in 1962, Dean Taggart, your favorable estimate of next year is endorsed by 600 businessmen who attended the National Industrial Conference Board meeting in Detroit, and more than 70 per cent of the bankers who gave their

opinion on this subject at the First National Bank of St. Louis conference last month.

It was their belief that, "business will expand next year, but to a different degree in the various segments of our economy."

Martin P. Gainsburgh, chief economist of the National Industrial Conference Board, said the country approaches 1962 "with far less strain upon the national industrial base than in any previous postwar recovery" from a recession. He said, "most business analysts expect a long-lived but moderately paced growth in the economy throughout the coming year and possibly well into 1963."

Thus we enter 1962 without a feeling of doom and with the hope for "good times, but no boom."

* * *

Dear Ronald Reagan:

Television and Movie Actor,
Hollywood, California.

In discussing tax reform you said:

"No nation in history has survived a tax burden that reached a third of the national income, yet today the tax collector takes 33 cents out of every dollar earned and of that 33 cents, 23 cents goes to the federal government."

Certainly one of the most important areas for correction is in our unfair and confiscatory tax structure.

* * *

Dear David Rockefeller:

President, Chase Manhattan Bank,
New York, New York.

With the threat of communist dominated countries competing for trade in the markets of the world you recently emphasized that "*The Free World's private businesses are producing goods and services at an annual rate of more than \$700 billion, at least double the total production of the communist bloc where state enterprise is virtually all-encompassing.*"

Thus, individual initiative and free enterprise are still way ahead of the "controlled economies" of the Kremlin crowd, and the United States and all other independent nations must continue to keep this lead in the years ahead.

It can and must be done.

Clifford DePuy



CHRISTMAS CLUB a Corporation extends the Season's Greetings to customers and friends

Your loyalty and confidence in us during the past fifty-one years are priceless possessions which we value highly. We send our deep appreciation along with our warm wishes for the Season.

With you we march ahead with renewed confidence in the public's ability to understand our American system of banking — a system which opens the door to individual security. Each year 13 million people learn the principle of self-discipline, integrity and responsibility through their Christmas Club membership. This practice in simple economics and thrift leads them to a better understanding of the other services you offer.

We join with you in welcoming a New Year of vital service to the public.

Builds Character • Builds Savings • Builds Business for Financial Institutions



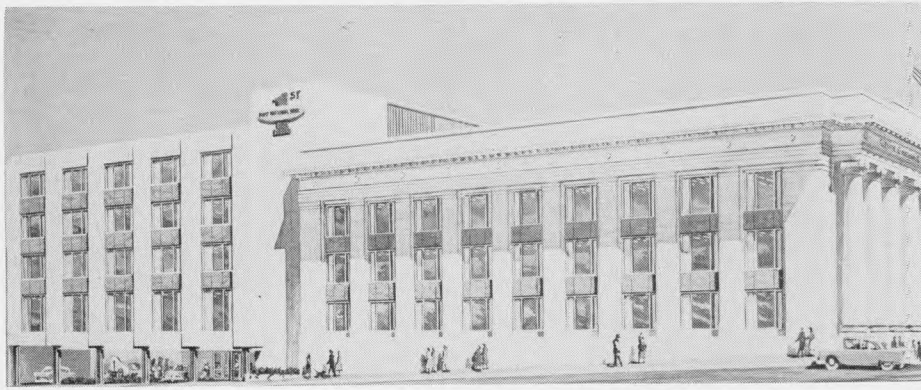
Christmas Club a Corporation

230 Park Avenue, New York, N.Y.

Founded by Herbert F. Rawll

Northwestern Banker, December, 1961

First of K.C. Plans Addition



A MAJOR ADDITION to the First National Bank of Kansas City will be constructed from design shown in this architect's sketch. It will double size of the bank.

CONSTRUCTION will start soon on a major addition to the First National Bank of Kansas City at its 10th and Baltimore location in Kansas City, extending the bank 115 feet north and virtually doubling its present floor space at every level.

Earlier this year The First National Bank completed its drive-in bank at

13th and Washington. Taylor S. Abernathy, chairman of the board, pointed out that both the completion of the drive-in and the beginning of construction of the new addition on the main bank are occurring in the First's 75th anniversary year.

It was estimated that the addition will be completed in about one year.

LEST WE FORGET

Exactly three years have passed since the MICR printing specifications were wrapped up and approved by the American Bankers Association. They have been challenging years, during which we, as printers, relearned the techniques we thought we had mastered long ago. They have been fruitful years when measured in terms of technological gains. And now, what we formerly referred to as the "check of the future" is in fact the conventional "check of today."

While it might be said that the MICR program is barely off the ground, it is accelerating at such a swift pace that it soon will be old hat and time will erase from our memory the significance of this great accomplishment. Before that occurs, therefore, we would like to pay tribute to those who made it possible. To the A.B.A. Technical Committee on Mechanization

of Check Handling, to the various subcommittees representing the machine manufacturers, and especially to the individuals representing both groups who in so many instances subordinated their own interests in order to achieve a common objective, we doff our hat in great respect.

The MICR system in itself is a mechanical thing, but it exists only because people were willing to work together on a give-and-take basis over a long period of time. Differences of opinion, instead of creating rifts, did indeed solidify their determination to reach the goal, and we wonder if perhaps this demonstration of human endurance and tolerance is not even more significant than the product. One thing is certain . . . we would not today have at our disposal a compatible check handling system were it not for the compatible people who created it.

DELUXE

DELUXE CHECK PRINTERS INC.

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

The new facility will greatly increase the size of the present lobby, provide two floors of short-time parking for customers, and substantially improve the bank's customer conveniences, Mr. Abernathy said.

Included in the new addition will be a customer service center on the main floor, a large trust department addition on the second floor, modern facilities for electronic data processing on the third floor, and new kitchen, dining and lounge facilities on the top floor.

The outside facing of the new building will be Georgia marble of the same type used on the original building built in 1906. The design, however, of the new building will be modern. It will be separated from the present traditional bank by a marble section which will house the elevators and other services.

Heads Trust Division

Appointment of Duncan H. Newell, Jr., as executive head of Valley National Bank's statewide trust department was announced in Phoenix by



D. H. NEWELL
Jr., president Carl A. Bimson.

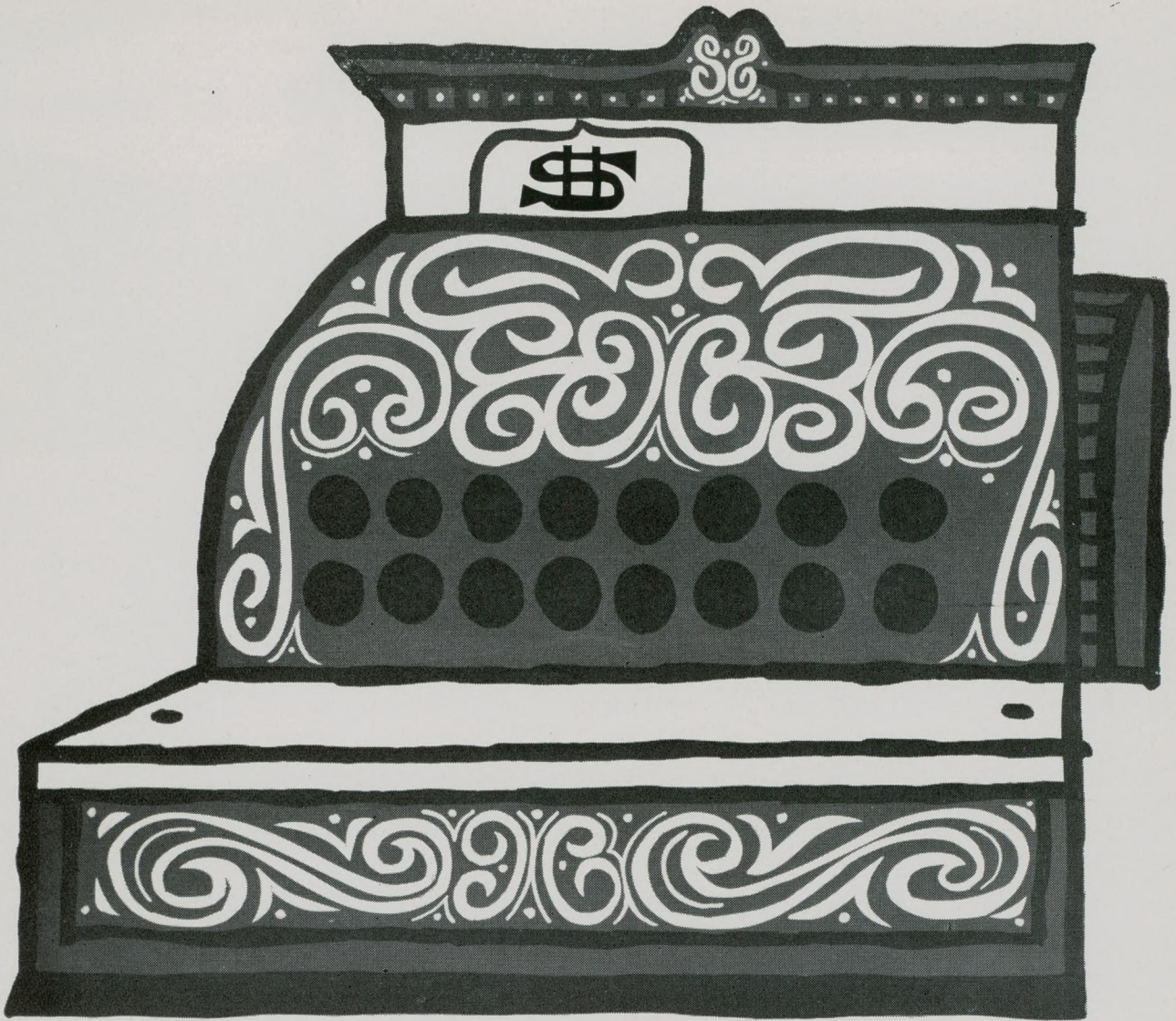
At the same time, Frank L. Gibson was named supervisor of trust account administration and, in addition, will personally service a number of major estates handled by the 70-office VNB network.

In addition to his new post, Mr. Newell will continue to supervise Valley Bank's trust investment division, an area in which he is nationally recognized as a specialist.

American National Boosts Capital By Stock Dividend

Lawrence F. Stern, chairman of the board, American National Bank and Trust Company of Chicago, following a special meeting last month announced stockholder approval of a 33⅓ per cent stock dividend.

The dividend, subject to final approval by the Comptroller of Currency, will be issued on the basis of one share for every three held by stockholders of record as of November 8, 1961, and an additional 25,000 shares will be issued, raising the total number of shares outstanding from 75,000 to 100,000. Based on a par value of \$100 per share, the dividend increases the capital to \$10 million, and boosts the bank's total capital and surplus from \$20 million to \$22.5 million.



Why a Gamble Dealer Franchise is an unbeatable investment opportunity

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

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

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

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

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

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



AMERICA'S HOME TOWN STORES

Northwestern Banker, December, 1961

At 1st of St. Louis Conference—

70% of Bankers Optimistic About Business for 1962

CONSERVATIVE optimism about the trend of the U. S. economy was expressed by 613 of 864 bankers from 21 states who attended the 15th Annual Conference of Correspondents sponsored by the First National Bank in St. Louis last month.

Most of the bankers holding this view expect economic progress next year to be "good, but not great." Eight per cent expressed "unbounded confidence," while 19 per cent saw a "leveling off." A mere two per cent are anticipating a "sharp drop."

Asked how they would characterize the Kennedy administration after observing almost a year of its term, 39 per cent indicated there was "lots of room for improvement," 15 per cent said it has not done as well as expected, and 10 per cent said it is less effective than the previous administration—a total of 64 per cent holding unfavorable views.

Of those holding a favorable opinion, 17 per cent think the administration is "doing a good job." Another 10 per cent feel it has done better than expected, and eight per cent consider it better than the prior administration.

With the possibility of nuclear war a matter of vital interest to everyone, the bankers were asked how serious they considered the threat of such a war, in terms of whether they were building home fallout shelters. To this, 57 per cent answered that they have "no intention" of building a shelter. Another 23 per cent said they have "decided there will be no nuclear war."

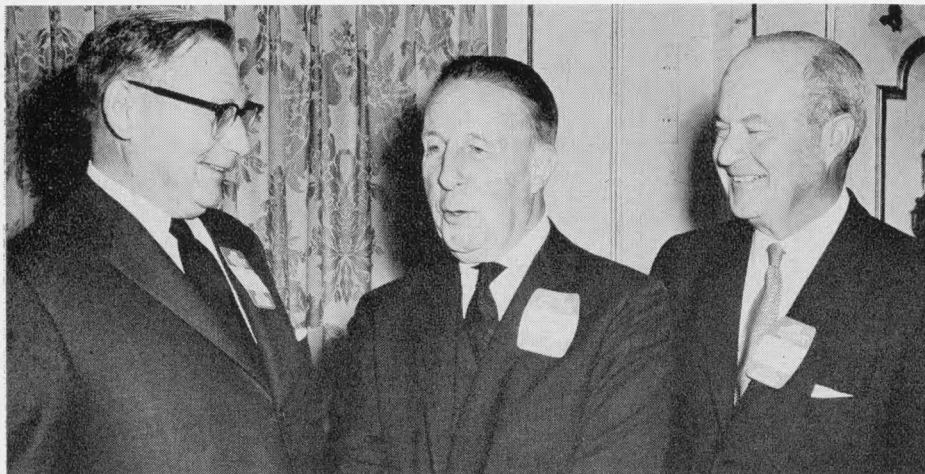
To the question of whether they expect a steel strike next spring, 61 per cent of the bankers said "no." Of those expecting a strike, 21 per cent thought it would have a "moderate" effect on business activity and 11 per cent expect the effect to be "serious." The others feel it will be "slight."

On money rates in the months ahead, 50 per cent expect them to remain "unchanged." Forty-four per cent feel they will be higher, and 6 per cent think they will be lower.

Keynote speaker at the noon luncheon was Dexter M. Keezer, economic advisor, McGraw-Hill Publishing Company, New York City, who discussed "The Current Economic Situation and Outlook." He stated in part:

"If we keep our nerve, as I believe we shall, and get a modicum of good national economic policy making, the recovery of business this year has developed a strength and thrust which should keep it on an expanding course right through next year (1962) and on into the following year. Where this year the total volume of business, as measured by the Gross National Product, will be about \$520 billion, it has what it takes to make the total somewhere between \$560 and \$565 billion next year. And that increase of eight or nine per cent between 1961 and 1962 will be accounted for only in small part by increased prices. Most of it will be accounted for by expansion of the physical volume of business."

Other guest speakers at the conference included Richard H. Swaim, president, First National Bank, Cape Girardeau, and W. C. Rainford, presi-



William A. McDonnell, chairman, First National Bank in St. Louis (right), and James P. Hickok (left), president, compliment Dr. Dexter M. Keezer, economics advisor, McGraw-Hill Publishing Company, New York City, following his address.

Northwestern Banker, December, 1961

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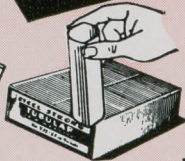
Northwestern Banker, December, 1961

THE COIN WRAPPERS and CORRELARY ITEMS HEREIN ARE THE LEADERS IN SALES IN AMERICA IN BANKS and OTHER BUSINESSES WHERE COINS ARE HANDLED IN VOLUME . . .

. . . THIS FACT BESPEAKS THEIR QUALITY!



TUBULAR WRAPPERS



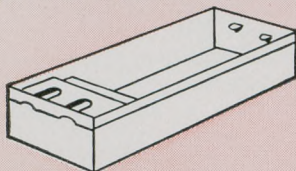
THEY POP OPEN!

They save 25% of time consumed in machine filling. A slight pressure of the thumb and finger and they 'pop open', yet pack flat. There are 1,000 of each denomination to a carton. In 6 colors for 6 different coins. *They Outperform All Competition!*

MANUAL COIN COUNTER SPEEDS UP COIN COUNTING

Merely push Tubular Wrapper up from bottom, then count coins into the hopper, withdraw filled wrapper and close open ends. You save valuable time in packaging coins with this handy device. Made in 5 different size Stems of Bakelite for lightness and long service.

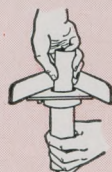
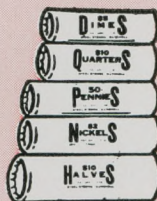
COIN STORAGE TRAYS



"Steel-Strong" Coin Trays afford a rapid system for handling wrapped coins. Teller merely counts number of filled trays and top rows of unfilled trays . . . giving him an accurate total of wrapped coins. Saves time, saves errors. STEP BLOCKS. EXCLUSIVE FEATURE of "Steel-Strong" Coin Trays permit fast loading of rouleaux into Trays, limiting the exact amount of the coin total as shown by colored end labels, which always match the color of the coin wrappers for easy identification of the coin denomination. Stamped from one piece of heavy sheet steel, they are absolutely uniform and nest perfectly at any height. Colored capacity end labels.

GUNSHELL WRAPPERS FOR MACHINE FILLING

Here is real packaging for all coins handled by machines. They're made extra strong due to unique construction, hence extra protection of all coins. Ends crimp tightly. Packed 1,000 to a carton with crimped ends turned same way.

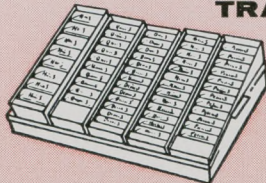


THE OLD WAY



THE NEW WAY

LIFT PANS for COIN TRAYS



"Steel-Strong" Lift Pans serve to accommodate filled Coin Trays in the Teller's cage, and become a convenient carrier to and from the vaults for night storage. Illustration also shows Pan filled with loaded Coin Trays and the great advantage of all trays being the same length and width. This permits secure stacking and perfect nesting.

WRITE TO . . .
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The C. L. DOWNEY CO.
HANNIBAL, MISSOURI

dent, Mercantile Mortgage Company, Granite City, Ill., who participated in a rural and urban real estate panel moderated by William H. Harrison, vice president of First National Bank.

James P. Hickok, the bank's president and Missouri chairman of the Crusade for Freedom, gave a summary of his recent inspection tour of Radio Free Europe installations in Portugal and West Germany. Mr. Hickok also described his visit to East and West Berlin.

A Government and municipal bond panel was also held during the afternoon session at which Major B. Einstein, vice president of First National Bank, was the moderator. He was assisted by Newell S. Knight, vice president, and Frank K. Spinner, assistant vice president of First National.

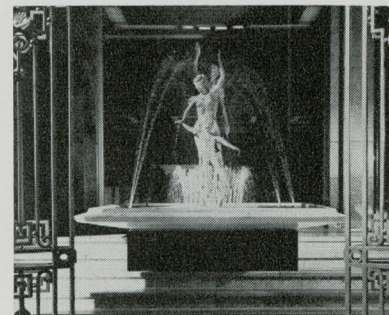
The one-day meeting was climaxed by a reception and dinner presided over by William A. McDonnell, chairman of the board of First National Bank.—End.

Chicago Promotions

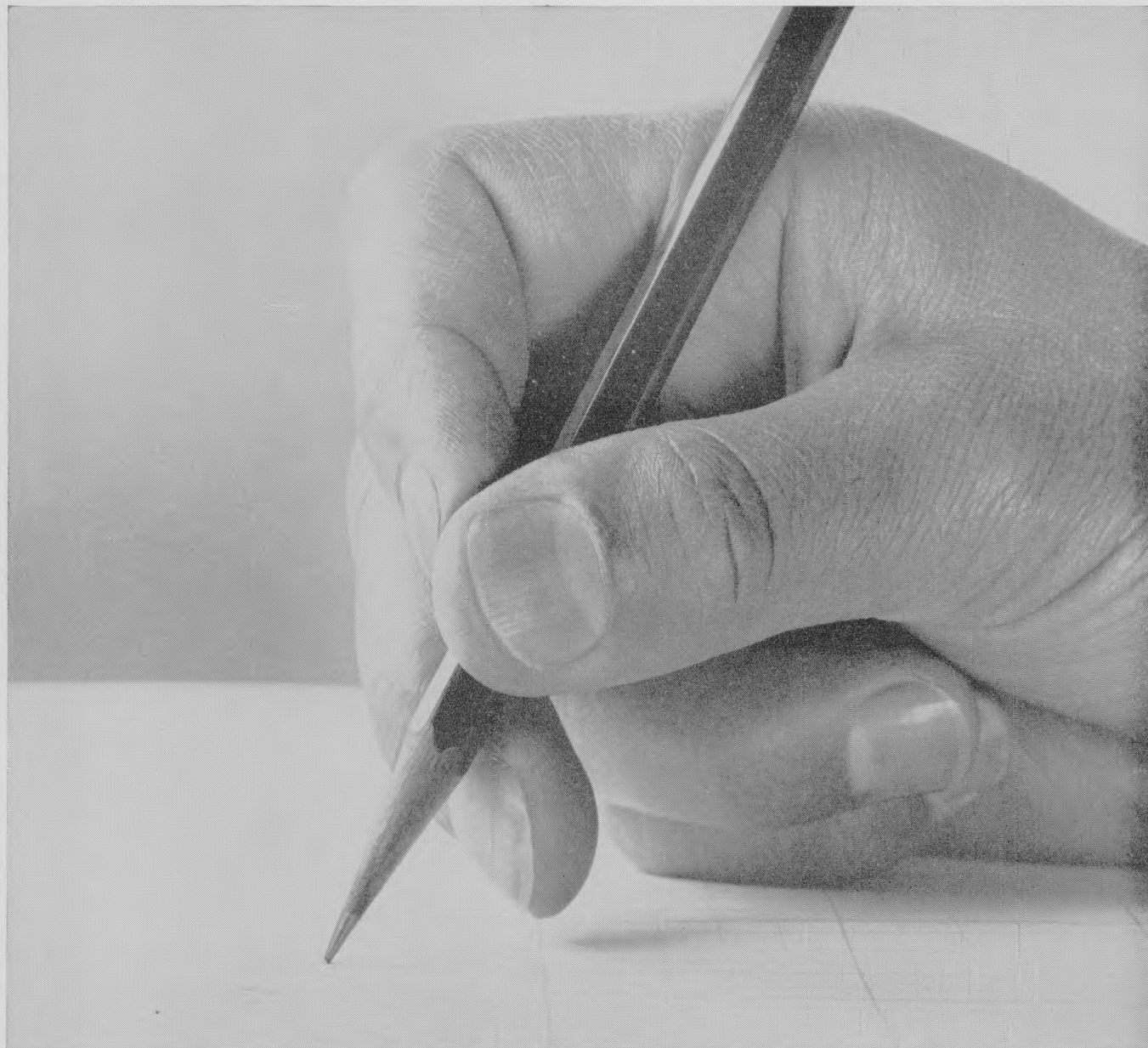
Directors of the National Boulevard Bank of Chicago have announced two new officer appointments. Francis Callaghan has been elected assistant vice president in charge of the real estate loan department, coming to the bank from Equitable Life Assurance Society where he worked in the mortgage department in the Chicago area. H. Ward Birch, Jr., was advanced from assistant comptroller to comptroller of the bank.

In other action, directors voted to increase the bank's surplus from \$3,500,000 to \$37,500,000 by transfer from undivided profits. Total capital and surplus now is \$5,500,000.

Art Added



ARTISTIC FOUNTAIN shown above has just been unveiled in the entrance arcade of the Commerce Trust Company in Kansas City. This sculpture, 6½ feet high, stands in the center of an 8½ foot square white marble basin. It is the work of Arthur Kraft, Kansas City artist and sculptor. It was cast in bronze by James Wenkle at the University of Kansas Foundry.



His pencil writes financial plans with a double point of view

The New York Banker
with the hometown touch



What comes out of a pencil depends on the man who's holding it.

When it's in the hand of the man from Chemical New York, it writes financial plans for your customers with a double point of view.

It writes with a local flavor because the man at the thinking end has the hometown touch. He travels in particular regions of the country, and gets to know their problems, trends and industries firsthand.

And it writes with the know-how and financial experience that can come only from a banker based in New York, the financial capital of the world.

Why not take advantage of this unique combination of local knowledge and metropolitan experience? Call "The New York Banker with the hometown touch," and start his pencil working for you. Chemical Bank New York Trust Company, New York 15. *Member Federal Deposit Insurance Corporation*

Chemical Bank
New York Trust Company



Northwestern Banker, December, 1961

One Solitary Life....

Here is a man who was born of humble parents in an obscure village, the child of a peasant woman. He grew up in another obscure village. He worked in a carpenter shop until He was thirty, and then for three years He was an itinerant preacher.

He never wrote a book. He never held an office. He never owned a home. He never had a family. He never went to college. He never put his foot inside a big city. He never traveled two hundred miles from the place where He was born.

He never did one of the things that usually accompany greatness. He had no credentials but Himself. He had nothing to do with this world except the naked power of His divine manhood.

While still a young man, the tide of popular opinion turned against Him. His friends ran away. One of them denied Him. He was turned over to His enemies. He went through the mockery of a trial. He was nailed to a cross between two thieves. His executioners gambled for the only piece of property He had on earth while He was dying — and that was His coat. When He was dead He was taken down and laid in a borrowed grave through the pity of a friend.

Nineteen wide centuries have come and gone and today He is the centerpiece of the human race and the leader of the column of progress. I am far within the mark when I say that all the armies that ever marched, and all the navies that were ever built, and all the parliaments that ever sat, and all the kings that ever reigned, put together have not affected the life of man upon this earth as powerfully as has that ONE SOLITARY LIFE.

Author Unknown

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1961



BOUNCING ONE OUT

LITHO IN U.S.A.

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



Joy to the World



**The First National Bank
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Dearborn, Monroe, Clark & Madison Streets • Building with Chicago since 1863

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

How the Farm Representative Helps His Bank



A NORTHWESTERN BANKER Survey

THE Utopian farm representative has graduated from a school like Iowa State University, has had previous agricultural credit experience, was raised on a farm, has had actual farm operating and management experience, and is not less than 30 years old.

"He is a restrained extrovert with a ready smile and a deep and genuine interest in people and their problems. He has the crusading spirit of a salesman with the reserved composure of a diplomat, and has the ability to sense when each role is most appropriate. He has the adaptability of a child and the patience of a teacher."

This is the way W. A. Lane, Jr., vice president and trust officer of the Security Savings Bank, Marshalltown, Iowa, describes the ideal farm representative. Other bankers commenting in a survey just completed by the *NORTHWESTERN BANKER* on farm representatives and how they serve banks agree with this description.

Duties of the farm representative are as varied as farming and banking combined. One day he may be helping a heifer deliver its first calf, as the farm representative at the Gering National Bank, Gering, Neb., did recently, and shortly thereafter he may be attending the A.B.A. convention.

Two Goals

In nearly every instance, activities of the farm representative are directed toward two goals: (1) Better public relations for the bank, and (2) A sounder basis for agricultural loans. Bankers replying in this survey report outstanding success in both areas.

An agricultural background is a most important factor in the success of a farm representative. J. Y. Castle, president, McDonald State Bank, North Platte, Neb., reports that his bank has had two distinctly different types of men as farm representatives.

The first was a graduate of an agricultural school and could be termed an expert in agriculture. However, as

a farm representative he did not get along with country people in that particular area because he could quickly see the faults of the farming operations and told the farmers too bluntly what was wrong. The people resented being reminded of faults and bad habits.

The representative now employed by the North Platte bank is a "dirt-farmer without college education who has come up the hard way and can talk of personal loss and financial troubles as well as success. Farmers take his ideas as suggestions instead of criticism and he wears like an old shoe with them."

Experience in the fields of farm management, agricultural businesses, vocational agriculture and county extension work are complementary to the job of farm representative.

Smaller banks often have difficulty hiring qualified personnel at a salary the bank can afford. The Gering National, Gering, Neb., solved this problem by locating a county agricultural agent who was eligible for retirement, and who also wanted to qualify for social security. The bank's first representative was hired with the understanding that he could retire after qualifying for social security if he was not satisfied with the program. Instead of retiring as soon as possible, he stayed five years. The McDonald State Bank at North Platte solved the problem by hiring a full-time farmer as a part time agriculture representative.

As pointed out previously, duties and responsibilities of the farm representative vary with the bank and its location. Following are comments from bankers in various sections of the *NORTHWESTERN BANKER* area telling how their farm representatives work:

H. M. JOHNSON, *president, The First National Bank, Fairmont, Minnesota:*

As a farm representative begins his duties with a bank he will spend most of his time calling on bank farm cus-



"Farmers Take Dim View of Too Many Visits"

tomers, agricultural businessmen and in general meeting people of the community. As he increases his banking skills the farm representative will acquire a clientele requiring him to spend more time inside. As a rule farm visitations are heaviest during the winter months.

We find it difficult to follow a "specific" plan applicable to all our farm customers. However, as general policy we make a thorough review of each credit line twice yearly. This involves detailed budgeting of income and expenses and adjusting them to determine exactly where we are going.

Where applicable, actual farm planning, farm management and factors of enterprise analysis are applied. Time becomes a most important consideration when approaching a farm loan in this manner as it does take a great deal of time. Farm visits are a must and the frequency of each visit is relative to soundness, security, ability of customer to repay, etc. Sound public relations between a bank and rural people as well as agricultural business is highly desirable and an absolute must.

The extent to which a farm representative participates in approving or appraising a farm loan depends entirely on the farm representative's experience, size of loan, security, etc. It is customary to discuss all new loans and heavy loans with bank management prior to extension of credit on renewals of existing loans. Our farm representative visits the prospective farmer, takes an inventory of livestock and equipment, runs a credit check, examines chattel abstract and makes a projection of income and expenses prior to discussing a new loan with management. We want an accurate and complete picture before entering into a new line of credit.

Our farm representative has been working very closely with the local county agent, especially with 4-H youngsters. As a result we continue to finance a sizeable number of 4-H animals. In several instances the Dad has been so pleased with our sincerity of purpose that he has brought his business to our bank. We carry on a similar program in FFA work.

Our farm representative's interest in the county DHIA program is also beginning to show results. We endeavor to use our public relations program to attract new farm clientele. The farm people must recognize who your farm representative is. A sound PR program is the means by which it can be accomplished. We do not use gimmicks, schemes or other devious methods to attract new business—just good sound common sense.

DALE SORENSEN, *president, Gering National Bank, Gering, Neb.:*

The application of commercial fertilizer came to our area in the early 1950's. Our farmers were making applications without soil analysis and had very little knowledge of the proper amounts to apply. Some were applying too much and some, too little. This situation prompted our hiring our first agricultural representative.

Northwestern Banker, December, 1961

We feel that a representative should spend about half his time in the country and the balance in the bank. He should also attend all local farm meetings and programs.

Inspection and appraisal sheets are made on every farm borrower. These appraisals are discussed with our officers and decisions are made after discussion. Progress reports on crops are made at various times during the growing season.

W. A. LANE, JR., *vice president & trust officer, Security Savings Bank, Marshalltown, Iowa:*

Our farm representative spends all day Monday plus Wednesday afternoon each week in on-the-farm contacts. In seasons when farm customers are not too busy with their work, he makes outside calls after banking hours each day.

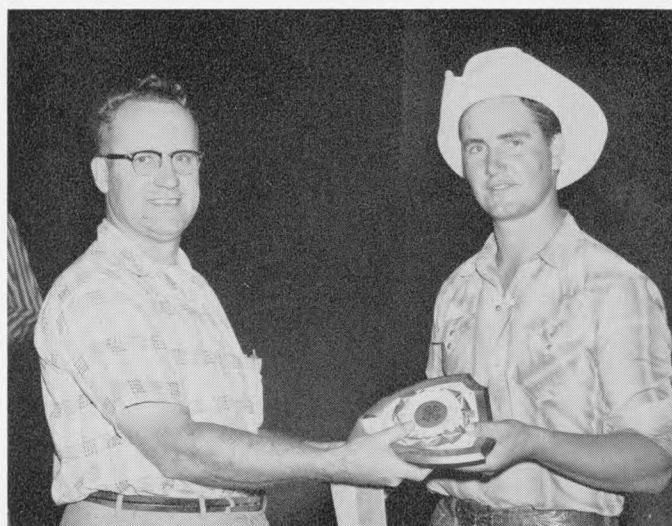
We believe this schedule of outside hours may be too limited. On the other hand, farmers take a dim view of the bank's representative popping up every time they lift a bale of hay.

Checking and savings account customers receive a courtesy visit from our farm representative about once a year. An inexpensive gift is presented to them and they are encouraged to use additional bank services. This provides an opportunity for us to learn of any dissatisfaction they may feel toward the services they are using.

Borrowing customers are visited more frequently in most cases. A detailed report of our representative's evaluation of the farm operation is recorded in the borrower's credit file. Collateral inspections are made in a casual, unobtrusive way. Advice and suggestions are not given unless requested except in unusual cases.

Public Relations

Farm public relations activities are stressed. Our annual cattle outlook meeting was attended by more than 300 cattle feeders. A bank-arranged bus tour to the Sioux City Stockyards was another successful project. Our farm representative attends many meetings of farm organizations and frequently presents speeches to FFA classes and other farm groups. He judges 4-H club contests and buys a number of 4-H calves at the annual sale. He is in charge of the banks booth at our local fair. With his



YOUTH WORK is an important part of the agricultural representatives duties. Above, **Russell Garry**, a.v.p., Northwest Security National Bank, Gregory, S. D., presents the cattle showmanship award to **Floyd Shattuck**, right, of Gregory, during the annual Gregory County Achievement Days last summer. Mr. Garry has been instrumental in promoting 4-H and other agricultural events in the Gregory area.

encouragement and guidance, a farm record study group was organized.

His advice is indispensable in approving farm loan situations. He is a regular member of our discount committee which meets weekly to approve loan applications and review existing loans. His on-the-farm observations provide invaluable background for the committee's farm loan decisions. He has full responsibility for appraising farm collateral.

Sam Neill, our farm representative, was instrumental in solving some sticky financial problems for a young tenant farmer. This fellow lacked experience and capital. Loss possibilities were apparent for both the farmer and the bank. After careful analysis, Sam advised him to quit farming while he still was solvent and to get a job in the area of his college degree, engineering. The advice was accepted, the move was made in time, and the former farmer has a high salaried engineering job on the West Coast.

I would emphasize that the fine work of our farm representative is one of the major factors in the continued growth of our bank. Our public image has been immeasurably improved by his resourcefulness, hard work and sound credit judgment.

CURTIS B. MATEER, executive vice president, *Pierre National Bank, Pierre, S. D.:*

The bank's responsibility in keeping the farm representative up to date requires training and conferences each year. Our bank has sponsored training for the agricultural representative as follows, A.I.B. work, a one-week school at the National Appraisers annual meeting, attendance at the National A.B.A. at Denver and Cincinnati, membership to the state and local chapters of Rural Appraisers S.C.S., South Dakota Feeders Association and many others, local and state. This is all a necessary part in developing and maintaining a program. In addition, one must not overlook the need to keep abreast of developments in agriculture.

When a new prospective customer wishes to come in as a client, the agricultural representative visits the unit, looking over the stock and the land. He makes an appraisal of the unit as to its potential production capacity, present and planned operations, how long the unit has been in operation and why he wishes to change from his present lending source. One of the more important checks is to determine the individual's management ability, character, and his standing as to honesty.

The time divided between the bank and the field will vary in each bank. In the case of this bank, the agricultural representative spends two thirds of his time outside of the bank. This time is spent in various ways: attending agriculture meetings in the area, personal calls, contacts, farm and ranch visitations, attendance at livestock sales and some individual sales in the area. The loan customer has first priority on the time spent outside of the bank by the agricultural representative. Each customer is contacted at least once a year and a large number of clients are contacted two or more times a year. Also, while out working on the loans of the customers, time is spent visiting and making acquaintances of the prospective customers.

Follow Up

The follow-up practices of the agricultural representative are done in this way. When advancement is made for purchase of land, cattle or operating expense, it is the agricultural representative's job to check with the client, see that he has a full understanding of what he wishes to accomplish and in turn point out some of the



SPECIAL BUS is used by the Monticello State Bank, Monticello, Iowa, agricultural representative, **Bob Patten**. This unique "extra" attracts a considerable amount of interest in the bank's farm department.

added management problems, risks, and other pitfalls that may have been overlooked by the client. This follow-up that is done is especially advantageous for the bank and is an added service to the client.

A routine check-up is made of each client each year. Special follow-up is made on feed supplies of livestock operators in years of feed shortages, etc. He sees that the client has enough feed to carry him through an average winter, either by getting him more feed or adjusting his livestock numbers to fit his feed supply. There are many ways that an effective follow-up can be made, and it is one of the more important duties of the agricultural representative. This is one of the musts for each representative.

The farm representative has in the past few years taken a number of units and worked them up into complete farm and ranch plans, making a complete plot of the unit, then programming the unit into different phases that should be considered as labor requirements, animal units per acres, production capacity and feasibility of the unit under the present status. When working up a program to increase the production of the unit, one may cut labor and equipment cost by devising new combined methods of operation, becoming more specialized in one or two fields of endeavor. This is an extra service that is extended to the customers of our bank and has been used by several to date.

Two Cases

In two particular cases in the bank, the clients indicate that help has been received by this practice. In one case the individual in financial trouble had a part time job trying to make ends meet even though his unit was big enough to support a year around work load. By increasing the work load on the farm and balancing the crops and the livestock, the individual was able to bring his unit back on a paying basis. He is no longer in financial troubles.

In the other case, the individual had too small a unit to be practical in this area and was struggling to make ends meet. In talking to the water resources people the representative noticed that the maps showed that an aquifer lay below the land. By having a test well put down in several locations it was found that he had plenty of water in two different areas of his farm. By putting down two wells and developing 210 acres under cultivation he has a paying unit. Last year, with 100 acres developed, he was able to market nearly 40,000 pounds



"Success Must Be Measured Over Several Years"

of beef by utilizing this well. This has been used to the advantage of the loan customer and has helped to insure the safety of the loan to the bank.

There are many factors that have to be considered in determining whether or not an agricultural representative is doing a satisfactory job for his bank.

He has to be sincere in his work. His time must be devoted to the agriculture loan customer and must follow the trends of present day agriculture, helping the customer to make adjustments in his operation to adapt to these changing trends. To do this, the agricultural representative must make continued contacts with loan customers, making sure that he covers the whole operation of the agriculture loan customer.

The final success of the agricultural representative and his department cannot be measured in one or two years, but over a number of years. The bank officers, the agricultural representative, and the agriculture loan officer working together as a team can develop a program that is successful.

One thing that the agricultural representative has to keep in mind is the relationship of the customer with the bank, and that he is the bank's representative when on the customer's unit. His actions should not jeopardize the necessary actions of the loan officer or the bank functions. His success will be measured from the success of the loan customers, which is the safety of the loan, amortization of the loan and financial progress of the individual loan customer. His guidance in management, finance, and relationship with the customer and the bank will be the over-all measure of the success to his bank.

R. D. HARKISON, *president, First National Bank, Moorhead, Minn.:*

The farm representative in our bank spends no definite time outside the bank. During peak traffic in farm business, practically no time is spent outside; while during the slack season, considerable time is spent calling on farmers. Time is spent in the field throughout the year when a situation warrants attention.

An attempt is made to visit as many farm customers a year as possible. This includes servicing farm chattels, as well as general goodwill calls.

A yearly review with customers on their financial progress as well as projecting their future credit and banking needs.

Our farm representative handles most of the loans to farmers and assists other loan officers on agricultural credit lines.

I feel that having a man attend the various agricultural functions, as well as working with organizations in promoting the community agriculture, shows the customers that you are interested in their business. Another area where he is helpful is in referring customers to agricultural specialists, such as the county agent, for help in particular problems.

JOHN J. PORTER, *president, Lyon County State Bank, Rock Rapids, Iowa:*

It is estimated that our farm representative spends

about one-third of his time outside the bank in various activities and we think he could spend even more time outside if other duties would permit.

We use our farm representative in making farm inspections of chattel security, as well as just making courtesy calls on established customers or new residents. He prepares an inspection report, which is then acted upon by the loaning officers and loan committee. He also works closely with local 4-H, Future Farmer, extension office and other organizations serving farmers and farm youth in the area. He brings to our attention ideas which have proven valuable to our community and to our bank, by suggesting ways farm people can be helped.

While in our case, the farm representative does not make any approval of loans, the impression of the type of farmer a man is and the general appearance of the premises is highly valuable to the loaning officers and loan committee of our bank. The right approach in a farmer's yard always leads to obtaining much more information than can be obtained in the bank from the same man.

The farm representative is able to assist many of our farmers by merely passing on ideas obtained from successful operators. Each year our farm representative and his wife accompany four county winners in 4-H or Future Farmer work to the Chicago International Livestock Show for a three-day trip, during which they visit other points of interest, such as the Federal Reserve Bank, Stock Exchange, Museums and others. This has resulted in lasting connections with these young people and their parents.

JAMES A. MAURICE, *president, Monticello State Bank, Monticello, Iowa:*

We offer farm management services set up and organized by the farm representative. This is a private management contract with owners who are bank customers. We also are serving farm owners who were not previously bank customers, which has resulted in a small, yet worthy, addition to accounts. Our largest clientele for management services results from our regular customers. We offer real estate appraisals although this demand is small and it would be prohibitive from the time available if many appraisal requests were received. The farm representative has charge of all farm and non-farm sales, which are clerked by the bank. Sales have averaged forty per year with three-fourths of these farm sales. Customers are charged a fee for the above services.

The farm representative spends approximately 70 per cent of his time on farm management work, although a small portion of this can be done in the office. Considering all of the duties, 75 per cent of the time is outside of the bank with customers, prospective customers, sales, and management supervision.

The visitation of prospective new customers and particularly those desiring farm operating loans is a part of the farm representative's duties. Property statements are made or analyzed when making a farm visit. Budgeting with the prospective borrower is an important part of these visitations. There are some operators who really have no plans for loan repayment or, if they do, they have never taken into consideration the expenses they must incur to operate.

The Optimist

There is the optimist who is convinced his ability along with a fair property statement warrants the loan. Farm visitation assists in narrowing down misinterpretations of an individual's ability. Assistance is not limited to analysis of new loan prospects, but budgeting and plan-

ning is offered to those farm customers who desire or show a need for consultation of this type. After the farm visitation a written report and estimated budget, where necessary, is prepared. Consultation is held with the loan officer in regard to the loan prospect.

In addition to appraising real estate on property statements, customers occasionally desire, not an appraisal, but an opinion on real estate which they may be considering for purchase. We are willing to make a special trip to inspect the property which permits us to have more confidence in many of our opinions or suggestions.

Work of the farm representative is another link in providing general bank services. Each officer and bank staff member has an accumulative effect on assisting customers and building a bank's good name. Picking single instances of service or assistance given, leads to the over all effect hoped for by the bank management.

C. L. VAN HORNE, *president, First National Bank, Hastings, Neb.:*

We have had two farm representatives in our bank, both of them were obtained from our local high school where they were teachers of agriculture. I think that for the most part, I would recommend a man with a degree in agriculture and I think that teaching experience is certainly beneficial and undoubtedly gives them a little more maturity after graduation. Perhaps we have been more than fortunate, but the two gentlemen that we have had in our bank came in and sat down and started making loans immediately.

In the beginning, it seems to be quite important that these fellows do spend time outside of the bank getting acquainted with the farmers. As they become better and better acquainted, however, we have found that they become more and more tied down to their desks as farmers come in to see them. I think the first call on a farmer at his farm is important. After that, I do not necessarily see the need for repeating unless it is for appraisal of cattle or by request of the farmer in assisting him in an operational problem or some similar matter.

I think one of the most important things in using a farm representative is to give him full authority to make loans. The representative that has to either return to the bank or seek the consent of another officer will soon lose the respect of the farmer.

In addition, I think farm representatives are probably not as essential in smaller communities as they are in a city the size of Hastings or larger. In a town this size our loan officers become more or less specialized in whether they handle the city account or the farm account. And we find that the farmer certainly likes to go to the man who knows how to speak his language. I do not believe this is as true in the smaller community where the banker undoubtedly has a better working knowledge of the local farming conditions and perhaps may even be doing some farming himself on the side.

R. C. NELSON, *president, Northwestern State Bank, Hallock, Minn.:*

Our agricultural representative (and a good one) was a county agent (and a good one), but I don't believe such a background is essential.

Our representative spends about half of his time outside the bank and this is something I believe he should start doing right from the first day on the job. It is nice to have him in the bank but it is more profitable to have him in the country.

First of all, he is available to any and all of our farm customers. He assists our beef herd people in placing their calves and he assists our feeders in locating calves. He goes over the various operations, considers the prices, and other items, frequently in office visits, and in addition several farm visits are made during the year both in offering further assistance and checking progress.

Our area is predominantly small grains, potatoes and some sugar beets. During the growing season visits are made to farms and districts at appropriate times to check progress. Risks such as hail are considered with the farm customers during these visits and also other points of mutual interests are discussed. During the year time is spent in other projects that deserve consideration such as livestock improvement, new varieties of grain and new crops. Cooperation with the county extension office and other service organizations are also items that receive time and service.

Our agricultural representative takes a look at every potential new farm borrower's operation and gives an opinion, not merely a yes or no—but a yes or no with a why. His service might well be charged to insurance



MONTANA CATTLE are shipped to customers of the Beatrice National Bank, Beatrice, Neb., through the efforts of the bank. This year 1,444 Hereford calves, valued at \$150,000, were purchased for 22 bank customers. Above **Eldon Goble**, assistant vice president, and **Walt Braun**, assistant cashier and agri-

cultural representative, look over one pen of the shipment. Mr. Goble went to Kalispell, Mont., to select the calves, with the help of Garnet Gahagen, an order buyer from Scottsbluff, Neb. This is the fifth year the bank has served customers as an agent to purchase calves.



Farm visits are an important factor in the success of all ag. reps. Here, Art Norman, ag. rep., Iowa State Bank, Des Moines, visits with Ray Cummings who farms south of Des Moines.

because his efforts not only create new business but certainly help prevent some losses.

Cases in Point

I can relate a couple of cases that have happened recently.

During a farm visit regarding a customer's sheep flock the suggestion was made that the flock certainly could use some improving by culling and by the addition of some young ewes. When the financing program was discussed it was pointed out that too much short-term credit was being used and some long term credit should be planned. The result was a real estate loan to pay off some outstanding debts, purchase some new machinery, and to make the operation more efficient, add some additional operating capital for fertilizer and some other items as well as provide the borrower with an additional one hundred good yearling ewes. The transactions were handled through the bank and the operators have gone ahead with a new and better outlook and are coming up with a much better profit picture.

Another relatively small operator received some assistance when he was advised by our agricultural representative to add a small feeder operation to his present unit. The operation has been increased, an improvement made in the buildings and the ability shown by the operator has convinced us that the man is deserving of increased credit for his feeding operations. He started small, has now increased considerably and has become a much more worth-while customer to the bank.

A lot of our Ag Man's work is with the young people and in this connection a young FFA member paid our representative a visit along with his parents regarding a summer project which might be worth while. Two possible projects were suggested, feeding hogs or beef. The latter was selected and assistance was given in finding and purchasing ten head of feeders which were financed through the bank. The project was successful and it has been repeated and increased in size. What started to be merely a summer project is going to result in available funds for a college education.

We are, I believe, one of the smallest banks in the state to offer the services of a qualified agricultural representative, however, we know it pays.

H. C. OVERBECK, *president, Boone State Bank & Trust Co., Boone, Iowa:*

Our farm representative is Harry Hix who holds a degree in agricultural business from Iowa State University of Ames. He is well qualified for the job and he spends about 25 percent of his time outside the bank with customers. Most of this time is spent with tenants on farms in our various trusts. His plan is to make the farm circuit at least once every six weeks. This is for inspection of buildings, crops, and any other problems

that might come up between landlord and tenant during the season.

When we have an application from a prospective customer our farm manager inspects the livestock, farm machinery and equipment, and reports on his first impression of the customer's place, such as, is it well kept, is the machinery housed and in good shape, and so forth. Then he also makes an appraisal of the value of the livestock, machinery and equipment. In having these inspections and appraisals we have been able to accommodate these prospective customers and it has worked out to our mutual satisfaction.

W. K. ERVIN, *president, Centerville National Bank, Centerville, Iowa:*

Our bank started a farm representative October 1, 1946, and we feel that much has been accomplished since that time. A definite plan was laid down at the start of this program because we are in a farm community, and all our officers need to have a basic agricultural knowledge and background.

We think of our farm representative basically as a service to the many farm programs and projects carried on in the community. He works with the 4-H, F.F.A., county fair, Chamber of Commerce agricultural committee, and the extension program. He also works on farm appraisal, farm sales, and farm management. We do not manage farms for absentee owners as the demand does not warrant this service. We handle farm management only where an emergency exists.

Our farm representative studies the various farm programs and is in a position to assist our customers when they request help.

We believe that a good farm representative should be a farm-raised person or from a town where farming is the basic industry. Having actually lived on a farm, in a farm community, or attended an agricultural college is of great assistance to a farm representative.

W. R. Rush is currently serving as a farm representative for our bank. Mr. Rush has a small town and farm background and is a graduate of Iowa Bankers Association's Agricultural Credit School and AIB in Des Moines, Iowa, and spends considerable time studying farm and livestock prices. A good many customers visit with him about current prices and general farming problems.

We have a high regard for our farm service department and feel that it has kept us all in close contact with all farm activities and our customers.

J. Y. CASTLE, *president, McDonald State Bank, North Platte, Neb.:*

We have a farm representative who has been and is, an active farmer. He works on a part-time basis, with expense, and between his farm work and the bank, is fully occupied. We give him no desk within the institution for I have observed that field representatives easily become desk-bound. Ranchers and farmers inquire for them and if they are within the bank, time for outside work is difficult to find.

We do not give our representative loan authority. His job is to inspect and appraise operating practices and management and submit his report to the lending officers of the bank. This has one distinct benefit for he always represents the applicant or customer and if we err on a close decision, he can always state to the man in the country that he personally favored the credit.—**End.**



Something for Nothing Will Not Make America Great

There is a modern philosophy developing in the United States today among some individuals who believe that the government should enact laws which will force corporations to provide them with higher wages, medical assistance and pension funds without their making a real effort to contribute toward such a program. "Something for Nothing" did not make America great and it never will.

AMERICA the Land of the Free is a familiar expression throughout the world. The public image of a free America today may not be the concept of freedom and liberty that our forefathers conceived when they signed the Declaration of Independence, but individual thinking and individual responsibility are not as popular now as then. There is a new trend in the pattern of public thinking in America. Free enterprise is coming to mean "Enterprise-Free." The three R's envision Riches, Rest and Relaxation.

People hear and read a great deal about billions of dollars being spent to create new frontiers that will keep America free. The sense of freedom today, however, rests in a modern world where childish dreams of reaching the moon appear on the horizon of reality. Hope of financial security rests on unconditional welfare programs, workers' pensions and the now popular something-for-nothing programs.

The lure of something-for-nothing is not a new human emotion. It has, for generations, given people a frosting on their cake. Occasional indulgence in this emotion has served the people well as a change of pace in their hard-working lives. It is only

when people come to rely too much upon the generosity of the government and the generosity of businessmen that the thinking pattern of the people gets out of focus.

Valued Qualities Lost

When everybody rides on the band wagon of "something-for-nothing" promotion and advertising people begin to lose their sense of economic balance. It is not surprising that people have lost many of the good old-fashioned qualities of self-reliance, self-discipline and self-responsibility when with practically no effort at all they can be supplied with so much for nothing.

Through the appeal of modern advertising media the butcher, the baker, the banker and the candlestick maker lure the public into a something-for-nothing consciousness. People stand in line to get into a movie or TV give-away show. Some of the more fortunate can win a house and lot, an automobile, a trip around the world and hundreds of other luxury prizes for answering the most simple questions. If the answers do not come quickly the participating audience is always ready to help. Those in the audience who are not selected as a contestant today are confident they

will be selected tomorrow or the next day.

While waiting to become a contestant on one of the big shows, the parade of something-for-nothing shopping goes on. Merchants on the competitive road to success vie with one another to give the American public something-for-nothing.

Indifference Spreads

Many people are beginning to ask: "How much can we give away without endangering the morale of the country?" It is by no means the gratuities, in themselves or the spirit in which they are given, that presents a dangerous outlook for the future. It is the trend that is taking a false shape in the public thought pattern that should be examined. This kind of freedom and liberty was not born in our American democracy. These baser instincts breed in an environment of too much paternalistic liberty and freedom. Indifference and disregard for individual responsibility in one's personal life soon spreads to indifference and disregard for one's country.

A false pattern of thinking could entice well-meaning people to accept complete government control. The next step: To accept a socialistic state would be easy, and perhaps may eventually lead to the acceptance of communism.

There is not a thinking American who would wish such a catastrophe to take place in this country. Most people believe it could not happen. The fact is, that the trend has already advanced far

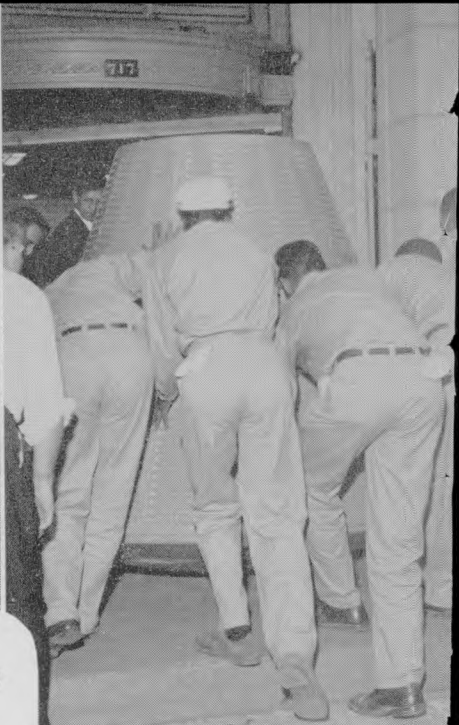
Written Especially for the *Northwestern Banker*
By **RITA E. RAWLL**
Vice President
Christmas Club a Corporation
New York, New York



SOMETHING FOR NOTHING . . .

(Turn to page 38, please)

Northwestern Banker, December, 1961



"Most Talked About" Lobby Display

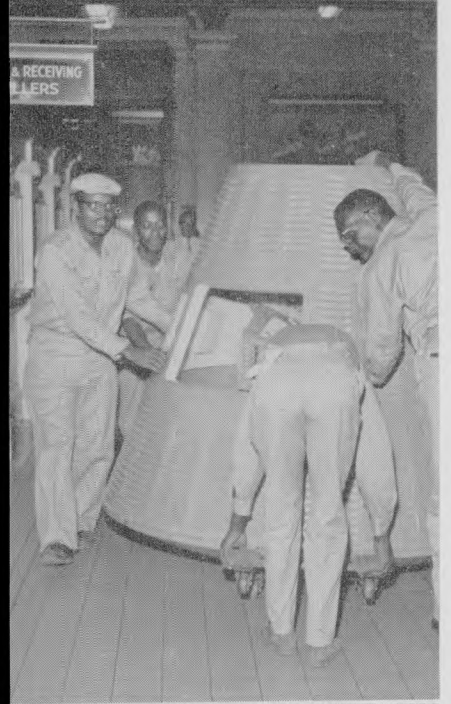
THE Project Mercury Spacecraft exhibit, which attracted an estimated 15,000 viewers for two weeks last month in the lobby of the Mercantile Trust Company, St. Louis, "was one of the most talked-about displays ever to appear" said officers of the bank.

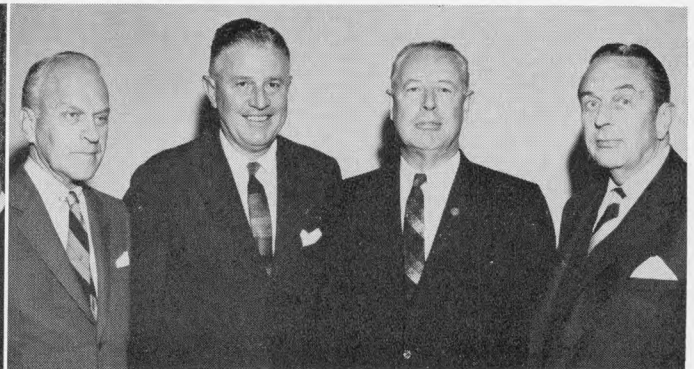
The display—two-ton spacecraft, duplicate of ones used by Shepard and Grissom in their space flights—is sponsored nationally by the National Aeronautics and Space Administration and locally by the National Museum of Transport.

Getting the display into the lobby was a major production and revolving doors and part of one of the bank's entrances (see upper left photo) were dismantled so the capsule could be moved in.

Lower three photos show activity in the lobby when the display was ready. At lower left, display is dedicated by five men, from left: Arthur Atkinson, chm. of bd., National Museum of Transport; Robert Brookings Smith, vice chm. of bd., Mercantile Trust Company; Arnold Stifel, a member of the bd., Mercantile Trust; Tom Rutledge, v.p., McDonnell Aircraft Corp., builders of Project Mercury Spacecraft, and Ray Rowland, member of the bd., Mercantile Trust, and pres., Ralston Purina Company. At lower center, viewers are

SPACECRAFT . . . Continued on next page





OFFICERS of the American Bankers Association for 1961-62, (photo at left) are, left to right: **Dr. Charles E. Walker**, executive vice president of the A.B.A.; Vice President **M. Monroe Kimbrel**, chairman of the board, First National Bank, Thomson, Ga.; **Carl A. Bimson**, president for 1960-61, and president, Valley National Bank of Arizona, Phoenix; President **Sam M. Fleming**, who is president, Third National Bank in Nashville, Tenn., and Treasurer **J. Carlisle Rogers**, president, First National Bank, Leesburg, Fla.

PHOTO at right shows presidents for 1961-62 of the four divisions of the A.B.A. From the left: **Harry B. Freeman**, president of the state bank division and president, Rhode Island Hospital Trust Company, Providence; **Harold J. Marshall**, president of the national bank division, and president, National Bank of Westchester, White Plains, N. Y.; **Roger L. Carrant**, president of the Savings division and president, Fall River, Mass., and **Thomas H. Beacom**, president of the trust division and senior vice president, The First National Bank of Chicago.

Sam Fleming New A.B.A. President

By **BEN HALLER, JR.**
Editor

MORE than 9,000 persons registered for the 87th annual convention of the American Bankers Association in San Francisco. The four day meeting was held principally in the Civic Auditorium center, where bankers and their wives also had an opportunity to visit the more than 100 exhibits displayed by manufacturers and suppliers.

Dozens of committee meetings were spread throughout the several main downtown hotels. General sessions were held at the auditorium. Each of the four A.B.A. divisions held meetings of their own and elected officers for the coming year.

The division probably attracting the greatest interest was the savings division meeting where a panel of top-ranking bankers, an educator and advertising executive gave a thorough presentation on the value of savings deposits and how to attract them to commercial banks.

In addition to officers pictured above, others elected were:

National Bank Division: Vice President—Paul M. Jones, president, The Old Phoenix National, Medina, Ohio;

chairman of executive committee—Walter A. Schlechte, president, Old National Bank in Evansville, Ind.

Savings Division: Vice President—S. Edgar Lauther, president, Urwin Union Bank and Trust Company, Columbus, Ind.

State Bank Division: Vice President—Carl G. Breeze, president, The Bank of Kremmling, Colo.; chairman of executive committee—Edwin P. Neilan, president and chairman, Bank of Delaware, Wilmington, Del.

Trust Division: Vice President—LeRoy B. Staver, vice president, United States National Bank, Portland, Ore.; chairman of executive committee—Joseph M. Naughton, president, Second National Bank, Cumberland, Md.

State Association Section: President—Howard J. Morris, Jr., executive vice president, Alabama Bankers Association, Montgomery; vice president—Ralph L. Stickle, executive manager, Michigan Bankers Association, Lansing.

The 88th convention will be held in Atlantic City, N. J., September 23-26, 1962. The 1963 convention will be held in Washington, D. C., October 6-9

that year, and will mark the 100th anniversary of the dual banking system.

Carl Bimson, retiring A.B.A. president, spoke out vigorously again in his presidential report, on the need for continuing the fight to achieve tax equality among financial systems. He stated that the Federal Home Loan Bank Board figures show that member savings and loan associations in 1960 paid federal income taxes of \$4,160,000, which was only seven-tenths of one per cent of net income after dividends.

The final speaker at the general sessions was Ronald Reagan, noted movie and TV actor, who spoke on "Losing Our Freedom by Installments." He delivered a call to all Americans to withstand the pressures being exerted by small, cunning minorities who plan to change this country from a democracy to a socialist state without firing a shot. He specifically called for a return to more reliance on state's rights, rather than a further concentration of power in the hands of the federal government. —End.

SPACECRAFT . . .

(Continued from page 32)

youngsters who were appearing in the production, "The Sound of Music" at a St. Louis theater. Lower right

photo show part of the crowd that viewed the display. One little old lady viewed the dummy astronaut through the window in the capsule for a few minutes, then told one of the bank guards, "You'd better get that man

out of there, he is turning a funny color."

Banks interested in securing the outstanding display (you must have a two-story lobby or display area) may contact the NORTHWESTERN BANKER.

Northwestern Banker, December, 1961

At A.B.A. Ag Credit Conference—

Loan Help of Correspondent Banks Gains in Importance

CONSIDERABLE emphasis on the importance of correspondent bank relationships was stressed at the 10th National Agricultural Credit Conference of the American Bankers Association in Dallas last month. About 700 bankers registered for the meeting at the Statler Hilton Hotel.

John H. Crocker chairman of the A.B.A. agricultural committee and chairman of the Citizens National at Decatur, Ill., reported in his address that a committee study just completed shows that one out of every three banks serving agricultural areas has received during the past year one or more acceptable farm loan applications for amounts larger than they could handle alone. This situation, he said, points to the need for improved correspondent relationships and loan participation programs, as well as credit arrangements with insurance companies and other institutional lenders.

Big Loan Requests

Big investments and high operating costs of today's commercial farm operations have resulted in credit requests larger than the local bank's lending limit permits it to make. In the northern plains area, where 92 per cent of the banks reported deposits of less than \$10 million each, 62 per cent of the banks received one or more loan applications from farmers and ranchers which were larger than they could finance alone. These banks, however, served 75 per cent of such requests on a participation basis with correspondent banks.

Bankers in all agricultural regions pointed to the cost-price squeeze as the number one problem facing their farm and ranch customers.

The importance of maintaining mutually satisfactory arrangements with large city correspondents and other financial institutions such as insurance companies for loan participations, was further emphasized by a five-man panel discussing the topic, "Providing a Complete Financial Service."

Correspondent Survey

C. Rupert Evans, president of the First National at Lake Providence,

La., quoted from a survey he recently completed among city and country correspondents to determine what services country banks wanted from city banks. In this study he reported that only one-third of the country banks queried buy loan applications from city correspondents.

Francis E. Ferguson, farm mortgage manager for Northwestern Mutual Life Insurance Company, Milwaukee, referred to the practice of banks and life insurance companies working closely together on industrial term loans, with banks taking the short maturities and insurance companies taking the longer maturities. The same type of cooperation can be pursued, he said, to offer a better service to farmers to meet the needs for longer loan requirements. He also suggested the development of a relationship between banks and insurance companies patterned after correspondent bank relationships. "In other words," he explained, "you extend the credit on a long term basis, keep a certain percentage for your own bank, and lay off the rest of the debt with an insurance company." He further suggested there was merit in the idea of having a permanent debt on a farm through a workable open-

end provision in the real estate mortgage.

Farmers' Credit Plan

Another panelist, S. Edgar Lauther, president of Urwin Union Bank & Trust at Columbus, Ind., reported that his bank has established a "Farm Merchandise Purchase Plan." Through this procedure, any farmer with approved credit can purchase farm supplies on bank credit without setting foot inside the bank. Under agreement, the bank agrees to accept the Farm Merchandise Plan notes from the farmer to the bank, given to the merchant as payment for farm supplies. The note stipulates that the proceeds of the note are to be paid to the merchant's account in payment for merchandise listed on the reverse side of the note. The merchant certifies the sales slip on the back of the note, and the farmer's signature acknowledges receipt of the products listed. There is no recourse to the merchant by the bank and no cost to the merchant. Notes are accepted, however, on a prior-approved credit basis only.

The advantages to the bank, Mr. Lauther stated, are obvious. "We get increased loan volume at a low cost of acquisition, new checking accounts from merchants, and gradually lead new farm customers to our complete financial services. In the case of the farmer who is already a customer of our bank, it helps us both to have his credit all at one place. Merchants like the plan because it frees their working capital, and also lowers their bookkeeping costs. Then, too, they soon find that we are better collectors than they. With the farmer using bank credit for his purchases, the merchant can't lose."

He said farmers like the idea, too, because they appreciate the faith and confidence given them by the bank and it enhances their credit rating.

Panel Disagreement

The second panel had as its topic, "Which Way Is Livestock Feeding Going?" Considerable heat was generated by the statement of Durwood Lewter, operator of Lewter Feedlots at Lubbock, Tex., when he flatly claimed that livestock feeding is mov-



IT WOULD APPEAR as though farmers have an inherent fear of going into debt, DR. George J. Beal (left), and Dr. Joe M. Bohlen (right), professors of rural sociology, Iowa State University, Ames, told the 10th National Agricultural Credit Conference of The American Bankers Association during a flannel board presentation suggesting approaches to farm credit merchandising.

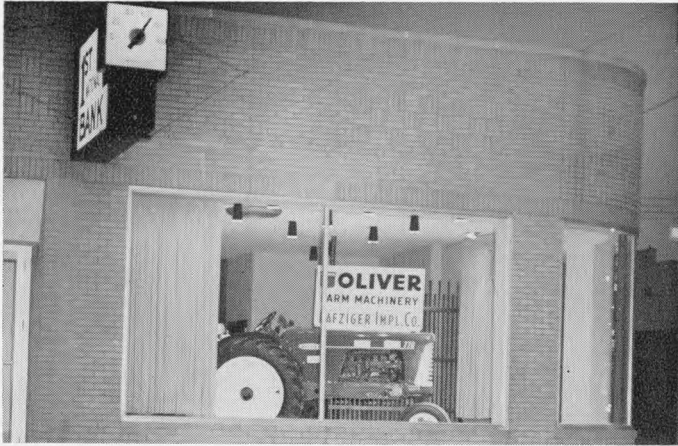
Northwestern Banker, December, 1961

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Federal Reserve Bank of St. Louis

Minnesota Bank Offers Showroom to Customers



SHOWROOM presents attractive appearance at night in photo at left. **RIGHT**—Interior picture shows display area from lobby. At left is **B. E. Grottum**, president of the First National Bank. At right is **L. P. Wagner**, senior vice president.

FOR six months the First National Bank in Jackson, Minn., has been granting free use of the front corner display windows in its new bank building to its commercial customers and the results have been most gratifying. R. M. Burnham, vice president, relates that this special showroom, measuring 20 by 30 feet in the front corner of the building facing main street, was purposely included in the plans for the new bank building. It is easily accessible to walk-in customers as well as commanding attention from passers-by.

In relating details of the showroom, Mr. Burnham says, "We allocate the space to our commercial customers

for a week's period at a time at no charge. The use of this space has elicited comments such as the following from the Peoples Natural Gas Company:

"We would like to express our sincere appreciation for the opportunity of displaying our merchandise in your commercial display area. May we again congratulate you and your associates on your fine banking facilities which have done much to improve our community."

There has been no restriction as to type of display. It has ranged from the largest tractors available through automobiles, down to a complete display of fine table china and crystal

from a local jewelry store.

"The space is allotted," Mr. Burnham says, "by running an ad in our local paper in the fall requesting that any commercial customer desiring to use the display area stop in the bank and sign up for the week he wishes during the coming year. We are holding the reservations to 45 commercial displays, five civic groups, such as Boy Scouts and Girl Scouts, and using the area ourselves for two weeks of the Christmas period. In addition to the regular Christmas tree this year, a nearby piano company is supplying an organ and organist to play Christmas music during banking hours."—**End.**

ing from the midwest corn belt area to the south and southwest. He said this is because of "1) climatic conditions, 2) grain sorghum, cottonseed meal, ensilage, and other cotton by-products, 3) availability of feeder cattle, 4) shift of population both to southwest and west coast, and 5) packers moving to areas of cattle feeding, major packers losing ground to independent packers."



W. THORNDYKE

Wayne M. Thorndyke, vice president of the United States National Bank of Omaha, responded emphatically to Mr. Lewter's assertions, proving with current figures and the trends of past years that the

corn belt is now and will remain the principal livestock feeding area in the United States.

(A news release issued by the Amer-

ican Bankers Association News Bureau, dated for release at 11:00 a.m., Tuesday, November 14, 1961, the date the panel appeared on the program, gives a completely erroneous interpretation of the panel's feelings. The lead paragraph of this release, which apparently was distributed to all news media, stated:

"Livestock feeding is moving from the Midwest Corn Belt to areas in which meat and livestock products are marketed because of the availability of feeder cattle locally produced and the shift of population especially to the Southwest and West Coast, members of a panel at the 10th National Agricultural Credit Conference of The American Bankers Association at the Statler Hilton Hotel here said today."

(The panel, in fact, did **not** say this! Only one panelist made such a statement—Mr. Lewter—and this was his prerogative to do so. The news release was prepared in advance, but was still distributed following the closing session on Tuesday, despite

the discussion that took place during the panel's time.—Editor)

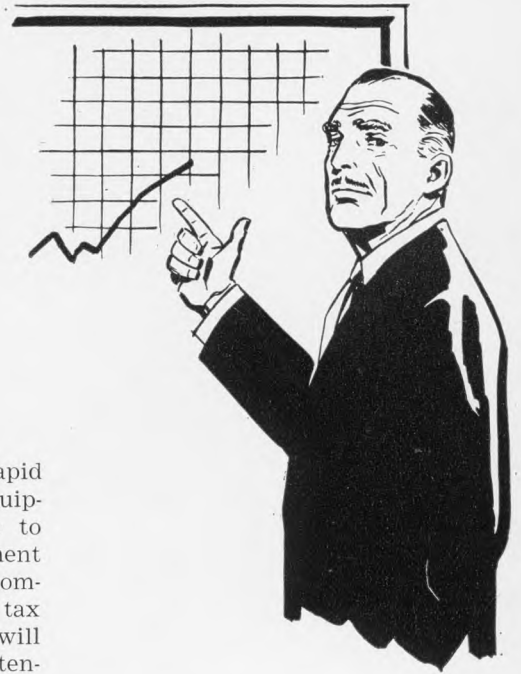
The weight of evidence of competent authorities in the livestock business disproves Mr. Lewter's assertions, Mr. Thorndyke pointed out, and apparently the rest of the panel and the audience agreed with him. Several factors mentioned were 1) the midwest feeder has his labor right on the farm, 2) the wealth of grain on farms in the midwest, 3) the source of supply of feeder cattle is adjacent to the midwest corn belt.

Two professors of Rural Sociology from Iowa State University at Ames, reported on "Farmers' Attitudes Toward the Use of Credit." In this flannelboard presentation they gave results of interviews conducted in Iowa and Missouri that they said showed farmers for the most part have an aversion to being in debt.

The 11th National Agricultural Credit Conference will be held in Omaha at Sheraton-Fontenelle Hotel November 12-13, 1962.—**End.**

Bonds, Stocks Continue Climb to Higher Prices

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



LIKE the economy in general, securities of investment grade keep fluctuating at value levels that have a transient look, with future trends effectually masked.

As a consequence, the market supply of securities vis-a-vis the supply of investable funds is the dominant force making for price changes among equity and debt securities.

This is why high grade corporate bonds keep inching upward in price at the same time that seasoned blue chip equity investments are resurging toward high prices of record and in some cases establishing new peaks.

"Blue Chips" are High

With the leading stock market price indexes liberally constituted of established blue chips, the stock market, as measured by the "averages," is once again at circus heights. The institutionalized buyers of prime debt and blue-chip equity keep accumulating money; and the supply of new securities of top grade is not increasing at matching pace.

In the stock market, a singular aspect of the renewed strength in many major blue chips is the fact that new issues of stock sold in 1961 may well make up the highest total since 1929. Thus it is that while many established market leaders "never had it so good," a great number of fledgling stocks or equities of old companies vulnerable to economic change are going nowhere in particular or drifting downward.

The cloud of the profit squeeze keeps hanging around, however, keeping the business community cautious and little disposed to expansionary enterprise. As profit margins in the United States shrink, the flow of investment money abroad into European equities rises. Kennedy Administration spokesmen meantime show an increasing sensitivity to the business community's defensive attitude.

Tax Reform Moves

A first gesture toward tax reform—

Treasury acquiescence to more rapid tax write-offs for new capital equipment in the textile industry—is to be amplified in a general investment credit allowance under legislation coming up in January. More sweeping tax relief to business presumably will have to await abatement of the tensions of the international "cold war" and the enlarged government expenditures that they are requiring.

The essential bent of the Kennedy Administration toward conservatism in the public debt management area of financial administration continues to be evident. Despite the continuing growth of the economy and its ability to make use of an enlarged pool of short-term money market money instruments, the Treasury is still sensitive to the over-concentration of short-dated maturities in the structure of the public debt and is persevering in its effort to lengthen the debt structure whenever it can be done with a minimum of disruptive effect on the market standing of corporate bond and mortgage yields.

Offers Debt Conversion

The refunding of nearly \$7,000,000,000 of 2½ per cent bonds due this month (November) was an instance. To the surprise of the financial district the Treasury included in a debt-exchange offering a reopening of the outstanding issue of 3½ per cent bonds due in 1974 to new subscriptions.

The debt conversion resulted in \$3,589,000,000 being exchanged for 3¼ per cent notes due in fifteen months; \$2,345,000,000 into the reopened 3½ per cent bonds due in 1966; and \$513,000,000 into the 3½ per cent of 1974. This extension of debt came in the wake of "advance refunding" in September that resulted in nearly \$3,700,000,000 of war-issued 2½ per cent bonds being extended for terms ranging from nine to twenty-eight years. In previous advance refundings undertaken in 1960 and 1961,

the Treasury succeeded in extending about \$14,000,000,000 of debt not yet due into repayment commitments coming up from 3¼ to 24 years later.

So far as Federal Reserve credit policy is concerned, there may be significance in the fact that the float of net free reserves in the commercial banking system has declined in recent weeks from an aggregate of \$500,000,000 to one nearer \$400,000,000. It is too soon, however, to see in this lower pool of lendable excess a move by the Federal Reserve toward restrictiveness. The central bank has had to cope with repeated seasonal distortions in the flow of the nation's money since the Labor Day period including major Treasury financing operations.

Money Market Tighter

Nevertheless, there has been more stringency in the money market in recent weeks than in a long time. Repeatedly, the lending rate on the uncommitted reserves of the commercial banks has moved up to 3 per cent, the level of the Federal Reserve discount charge.

With this stringency is a gradual tightening of the discounts of ninety-one-day Treasury bills. The resumption of gold outflow from the United States has served to keep the rate on three month bills under scrutiny. As this is written, the market rate on the short-dated bill series rose 2.38 per cent, the highest since last August. With the yield on British Treasury bills of like term declining sharply

INVESTMENTS . . .

(Turn to page 48, please)

“Looks
and
sounds
as if
the glass
weren’t
there”

with outdoor noises adding to the difficulties, it takes an excellent communications system to make a transaction easy. Mosler equipment has this kind of system. That’s one reason why The Colonial Bank and Trust Company, of Waterbury, Connecticut, chose Mosler equipment for its Drive-In Window installations.

Colonial has two Mosler Drive-In Windows and a Walk-Up Window. Mr. John H. Payne, Jr., Executive Vice President, comments on their value to Colonial: “Our customers have found using the Mosler Drive-In Window a truly ‘personal’ experi-



ence. The window looks and sounds as if the glass weren’t there. The rapidity with which the teller can operate the drawer, plus the clarity of the communications system, has truly enabled us to reach a new high in customer relations.

THE RADICAL IMPROVEMENT

“The average transaction at these windows takes about 20 or 30 seconds, with absolutely no inconvenience to the customer. The new Mosler concept in banking services has radically improved customer servicing and has up-dated banking practices.”

THE DECISION FOR MOSLER

Mr. Payne sums up the decision in favor of Mosler equipment. “In the final analysis, there were exactly

three factors which influenced us in our selection of Mosler equipment: (1) Customer needs, (2) security, and (3) over-all cost. Mosler equipment won on all three counts.”

PROBLEM SOLVING—A MOSLER SPECIALTY

From auto banking to the largest vaults, Mosler design and manufacturing experience is at your service. If you are considering a new branch or expansion, write for Mosler’s “AUTO BANKING IDEA BOOK” and information on any problem involving banking equipment. The Mosler Safe Company, 320 Park Avenue, New York 22, N. Y.

The Mosler Safe Company

World’s Largest Builders of Safes and Vaults

Northwestern Banker, December, 1961

Something for Nothing . . .

(Continued from page 31)

enough to cause alarm among informed people.

In the face of immediate prosperity and the popularity of these media of attracting business it is perhaps premature to suggest that the trend of public thinking be converted to programs that emphasize the satisfaction of individual accomplishment by personal effort.

Return to Greatness

Public relations programs, prop-

aganda and astute advertising, however, could easily mold a public pattern of thinking that would result in a return to the basic principles of human behavior that have made this American democracy the greatest country in the world.

There are safe and sure roads paved with opportunities to discover individual talents, which if developed and used, will pay big dividends. Some

public relations programs have gone far to maintain sound and productive relations with the public. Public relations programs involve responsibility and an art in motivating thought patterns. When skillfully manipulated and directed to a constructive purpose, people are benefited by accepting ideas that motivate action toward constructive goals. Many such programs now exist, more are needed to strengthen public morale.

Fifty years ago financial institutions paid very little attention to public relations. Some public relations advisors tried to convince bankers that a more friendly attitude toward the public would create a better understanding of banking and attract more people to banks.

Self-Reliance, Self-Discipline

Christmas Club was one of the first public relations programs accepted by bankers. Christmas Club membership while attracting people to the banks also encouraged individual self-reliance, self-discipline and a sense of individual responsibility in forming and building the habit of savings. The method of this plan placed a voluntary obligation on the individual to help himself reach a goal set by himself. The people accepted this plan when they received the rewards of their efforts.

Moreover, through the years Christmas Club members have increased their knowledge of banking and use other services of financial institutions that have helped them to financial prosperity. More than 13 million people use this same Christmas Club plan of saving today, with emphasis on building capital through savings for constructive use when opportunities arise.

This is but one illustration of the kind of public participation in programs that lead to constructive thinking that motivates individual responsibility, and good business.

"Something for nothing" has not and never will make America great . . . but thrift and savings will, no matter what the free spenders of our tax dollars may say to the contrary.

Talcott Director

Kenneth Rush, executive vice president of Union Carbide Corporation, was elected a director of James Talcott, Incorporated, the country's largest independent industrial finance company.

James Talcott, board chairman, and Herbert R. Silverman, president, reported Mr. Rush's election increased the number of Talcott directors to 14.

Attention: Bankers headed for ARIZONA!



We have compressed the most complete, attractive, concise and useful information about this remarkable state into: a booklet, "About Arizona"; colorful maps of Phoenix-Tucson areas and tour booklets

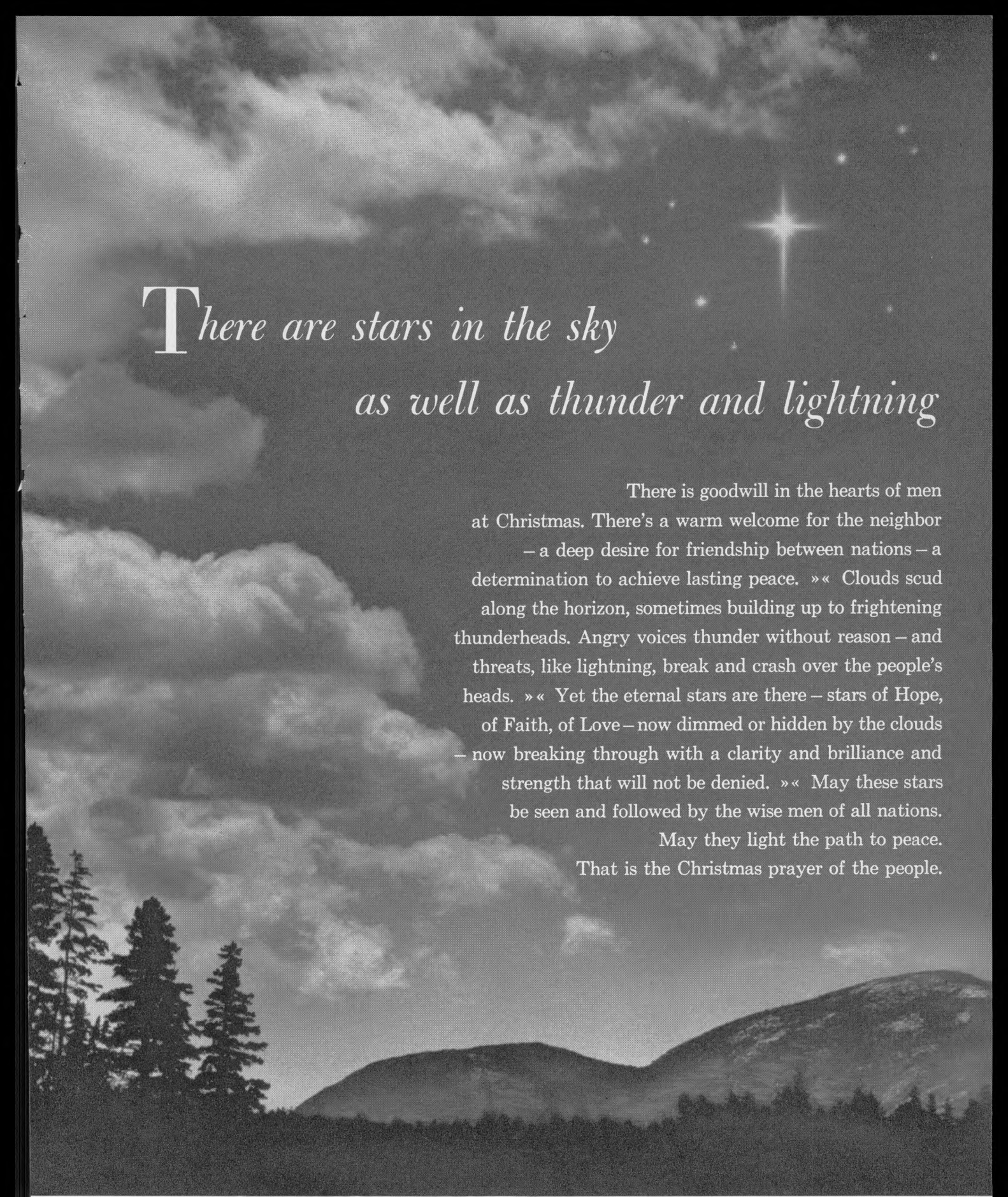
for auto trips out of both cities.

These (plus a friendly, warm welcome) await not only you—but any friend or customer of yours—at all of our (71) offices!



ARIZONA'S WORKING PARTNER

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



*There are stars in the sky
as well as thunder and lightning*

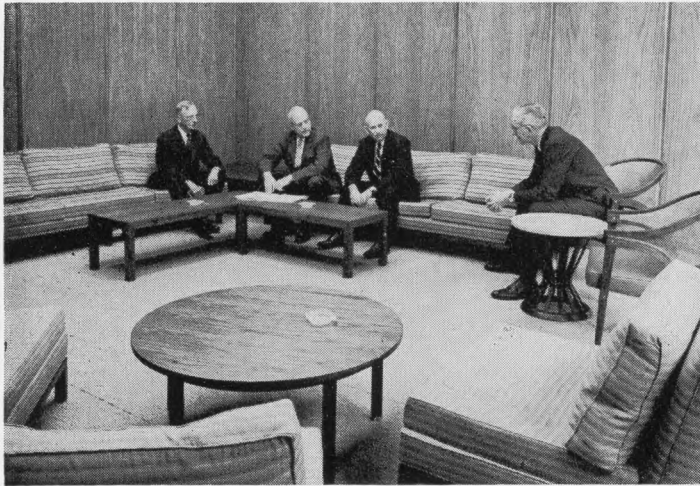
There is goodwill in the hearts of men at Christmas. There's a warm welcome for the neighbor – a deep desire for friendship between nations – a determination to achieve lasting peace. »« Clouds scud along the horizon, sometimes building up to frightening thunderheads. Angry voices thunder without reason – and threats, like lightning, break and crash over the people's heads. »« Yet the eternal stars are there – stars of Hope, of Faith, of Love – now dimmed or hidden by the clouds – now breaking through with a clarity and brilliance and strength that will not be denied. »« May these stars be seen and followed by the wise men of all nations.

May they light the path to peace.
That is the Christmas prayer of the people.

CHRISTMAS 1961 • BANKERS TRUST COMPANY, NEW YORK

Once more we reprint this now familiar prayer of ours, exactly as it was written fourteen years ago.

Open New Home Office Addition in St. Paul



ST. PAUL COMPANIES' \$6 million home office building addition opened last month between 5th and 6th Streets in St. Paul. Offices now cover two-thirds of a block. At left is shown the

conference room of the new quarters. Shown are, from left, **C. F. Codere**, chairman; **A. B. Jackson**, president; **R. M. Hubbs**, executive vice president, and **J. F. Driscoll**, corporate secretary.

OVER 7,000 men, women and children from the Twin City area helped The St. Paul Insurance Companies celebrate the opening of their new home office.

The two-day open house, October 23 and 24, climaxed four years of planning and construction work. Employees and their friends and families toured the \$6 million building the first

night and business and professional people were invited the second night.

Special guests of A. B. Jackson, president, during the open house were Minnesota's Governor Elmer Anderson and George Vavoulis, mayor of St. Paul.

The 7,000 who attended the two-day event saw one of the nation's most modern office buildings built to pro-

vide good working conditions for over 1,600 home office employees.

The building at 385 Washington Street now occupies two-thirds of a city block. Spread out flat, the floor space of its seven stories would cover nine and one-half acres. The rest of the block, owned by the insurance companies, is available for future construction, and a master plan for such additions exists.

LaSalle Promotes Six

La Salle National Bank of Chicago directors approved promotions for six men last month, it was announced by Harold Meidell, president. Promoted to assistant vice president were Harry Black and Erik Ekdahl, both commercial loan officers. Appointed assistant cashiers were Edward W. Ostrander of the bank's Loan Division A, Richard L. Beverly, investment department, and Richard T. Britton and Walter E. Zdunek of the bank's operations department.

Heads Industrial Division

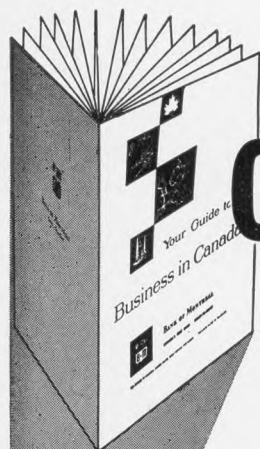
Robert P. Abate has been appointed assistant vice president in charge of the industrial division of American



R. P. ABATE

National Bank and Trust Company of Chicago, it was announced recently by Lawrence F. Stern, chairman.

Mr. Abate joined the bank earlier this year after 11 years' experience with one of the nation's leading finance companies. His father is vice president of the Melrose Park National Bank of Melrose, Ill.



For Your *Clients*

CANADIAN

**Patent, Copyright
and Trademark...**

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

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



BANK OF MONTREAL

Canada's First Bank Coast-to-Coast

BRANCHES IN ALL TEN PROVINCES

District Headquarters:

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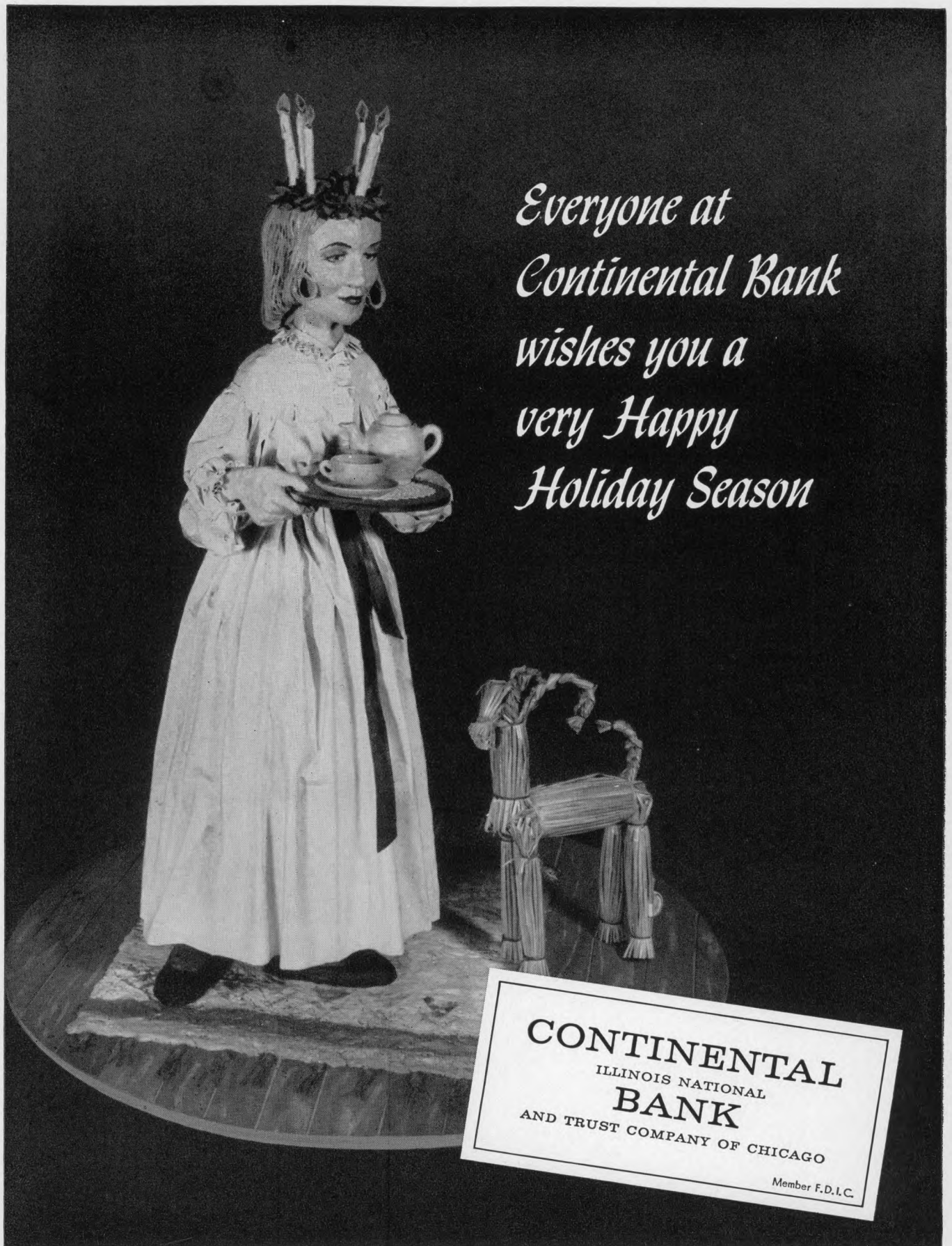
NEW YORK: Two Wall St. • SAN FRANCISCO: 333 California St.

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Head Office: Montreal

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

Northwestern Banker, December, 1961



*Everyone at
Continental Bank
wishes you a
very Happy
Holiday Season*

CONTINENTAL
ILLINOIS NATIONAL
BANK
AND TRUST COMPANY OF CHICAGO
Member F.D.I.C.



weden's Lucia . . . one of twelve exquisite and authentic scenes from our main banking floor holiday display, "The Traditions of Christmas,"

—opening December 11. Should you be in Chicago during the holiday season, why not spend a few enjoyable minutes here?

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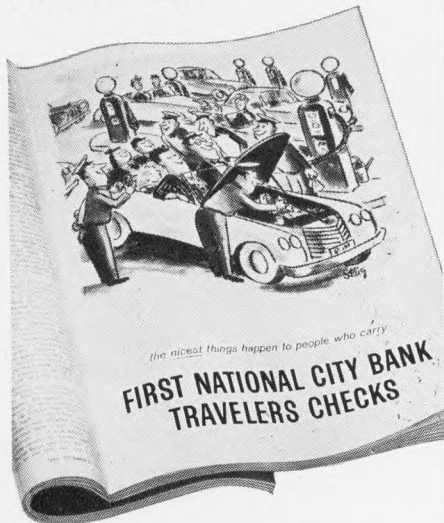
HOLIDAY • NEW YORKER

NATIONAL GEOGRAPHIC

SPORTS ILLUSTRATED

WITH MONEY TO SPEND

**ARE BEING REACHED WITH
THIS MESSAGE**



... DOES YOUR BANK OFFER
THESE PRESOLD CHECKS WITH

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

FIRST NATIONAL CITY BANK

Member Federal Deposit Insurance Corporation

Chicago Bank Aids Homemakers



PLANNING CENTER—The National Boulevard Bank of Chicago in the Wrigley Building has become the first Chicago area financial institution to establish a Better Homes Planning Center, designed to be of practical assistance in the solution of all types of home planning problems, according to Robert Bachle, vice president. Located in the real estate loan department, main floor lobby of the north section of the Wrigley Building, the Center offers a collection of more than 50 different idea books, plan books, planning guides, and inspirational publications dealing with home planning.

Joins National Fidelity

Michael Braude has been appointed field training assistant for National Fidelity Life Insurance Company, Kansas City, Mo.



M. BRAUDE

Mr. Braude will coordinate the company's field training material and develop new training material. He was formerly a field training supervisor for Kansas City Life Insurance Company.

It was further announced by National Fidelity that the October sales campaign set a new all time high for any month. Life insurance applications totaled \$5,156,201, a 62 per cent increase over October, 1960. Premiums on new applications for health insurance were \$70,000 a 25 per cent increase over the previous October. Business for the first 10 months is 32 per cent ahead of last year.

Burroughs Profits Rise

Burroughs Corporation has reported that profits for the third quarter doubled over the same period last year. Indicated earnings for the quarter were \$2,315,000 or 35 cents per share on revenues of \$97,462,000, compared with a net of \$1,154,000 or 17 cents per share on revenues of \$85,819,000 in the third quarter of 1960.

For the first nine months Burroughs profit amounted to \$5,500,000 or 83 cents per share, against profits in 1960 of \$6,198,000 or 93 cents per share. Revenue for the nine months was \$282,318,000 as compared with \$287,320,000 last year.

Estimated income taxes for the first nine months owing the United States and other governments amounted to \$4,904,000 compared with \$6,200,000 in the same period in 1960.

Declares Stock Dividend

Directors of the First National Bank of Kansas City last month voted a \$1,000,000 stock dividend to be added to capital, bringing the latter figure up to \$10,000,000. After approval by the Comptroller of the Currency in Washington, D.C., approval of stockholders will be asked at their meeting on January 9, 1962.

The stock dividend is approximately 11 per cent and will be the fourth addition to capital in the last five years as noted by these figures:

1957	17%	4,250,000 to	5,000,000
1958	50%	5,000,000 to	7,500,000
1959	20%	7,500,000 to	9,000,000
1962	11%	9,000,000 to	10,000,000

Capital at the time of founding in 1907 was \$250,000. It was increased in 1911, 1929 and 1945, and again in 1955 when Inter-State National was merged with the First National.

Expansion or Modernization

... Can increase your bank's business.

Sound planning is the most important step when building. Write or call us collect for practical consultation.

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Nearly half of all U. S. banks with a New York correspondent have learned through experience that Chase Manhattan provides world-wide facilities and fast, dependable service. Chase Manhattan people hope they may soon have an opportunity to demonstrate greater usefulness to you.

service to correspondents

Analysis of investment portfolios • Safekeeping of securities • Dealers in State and Municipal Bonds • Execution of security orders • Full foreign services • Credit information • Around-the-clock mail pick-up • Quick collection of items • Many personal services

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Northwestern Banker, December, 1961

Every time our 1412[®] says to

... a Harris customer gets today's most

ROUGH TRANSLATION:

"I have finished reading the information on the bottom of this check. It is correct. I have transferred it to you. Now I'm ready to read the next one."

Two years ago, we turned over our checking account bookkeeping to a helpful (and not unfriendly) electronic marvel named UNIVAC II. It was built by Remington Rand. It weighed in at 7½ tons. It was—and is—able to add or subtract 5,000 twelve-digit numbers *per second!* Besides maintaining complete records for our many customers, it did a wonderful and revolutionary job of keeping track of the thousands of checks that pass through our hands every day.

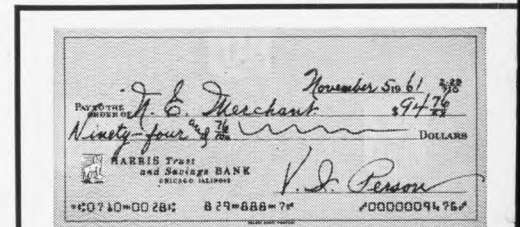
But one big hurdle still remained.

Human eyes and human hands still had to translate the data from each check and deposit into punched cards—in language that UNIVAC could use.

Today, on our Ninth Floor, that problem has been solved with the aid of another fantastic new machine. It is called, modestly, the IBM "1412".

It reads "those funny little numbers and symbols" that you see along the bottom of Harris checks. It sorts a flood of checks faster than the eye can see. And under the watchful eye of a companion computer, the "1401[®]", it feeds all the information to its electronic friend, UNIVAC II.

We thought you'd like to know a little more about how and what this marvelous system does—and will do—for you. Here are a few of the highlights.



This is only the beginning. Using automation to handle checks merely scratches the surface. Already, bookkeeping for our Savings, Personal Trust and Stock Transfer accounts is done by UNIVAC II. Electronic equipment opens a whole new world of opportunities to improve all bank services. And we will find new ways to use this equipment to help correspondent banks, businesses, and individuals. Future: unlimited.

HARRIS

Organized as N. W. Harris & Co. 1882—Incorporated 1901

[®]The model numbers 1412 and 1401 are trademarks of the International Business Machines Corporation.

[®]The Name UNIVAC is a trademark of the Sperry Rand Corporation (Remington Rand Univac Division)

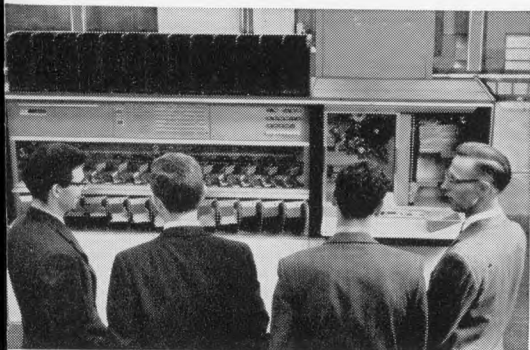
Northwestern Banker, December, 1961

our Univac®...

up-to-date check handling service



What if we didn't automate? The present U. S. banking system would soon be swamped by the fast-growing tide of paper work if banks didn't take full advantage of up-to-date methods.



Experts from banks all over the world visit us regularly to watch the progress of our system. It's nice to be first, but far more important, the seven years we've spent in developing new techniques will pay off in better banking everywhere.



We owe a big debt of gratitude to the unprecedented teamwork of electronics equipment manufacturers who have worked so closely with our Operations Research group, supplying special equipment to make our system tick.

As a Harris correspondent, you can be sure that your transactions are handled with electronic speed and accuracy. And that the personal service you've come to expect here will be as good as ever because miracle machines have freed more people for work that only people can do.

More than this, you can be sure that Harris service will remain excellent in the future—in spite of the rising tide of paper work. And that automation will help to keep the cost of these services down.

We're already working on ways to use our amazing electronic helpers to serve you better. And we're always in search of better ways.

Trust and Savings **BANK**



Member Federal Reserve System...Federal Deposit Insurance Corporation
111 WEST MONROE STREET—CHICAGO 90

Northwestern Banker, December, 1961

Opens New Sacramento Office



NEW LOOK—Downtown Sacramento took on a new "Fall Look" recently when the Bank of California (Los Angeles) opened its new \$2,500,000 Sacramento main office. The reinforced concrete building has four stories and a full basement, with each level containing 25,600 square feet of

floor space. The street floor and lower level house various departments of the banking office. The upper four levels, including the roof, serve as a public parking garage, with a capacity of 326 cars.

First National Conference

The First National Bank of Chicago was conducting its 15th Annual Conference of Bank Correspondents in Chicago late last month. Following the traditional pattern used so successfully at previous conferences, First National conducted seminars on business outlooks in various fields, management, and investments. About 2,500 men and women have registered for this conference in past years.

Details of the meeting will be reported in the next issue.

Two Prominent Figures Join Colorado National

The appointment of S. T. Mason Frey and Donald F. Magarrell as vice presidents of the Colorado National Bank was announced recently by Merriam B. Berger, bank president.

Mr. Frey is a former vice president of the Bankers Trust Company of New York. He joined the staff of the Colorado National Bank January 1, 1961.



S. T. M. FREY D. F. MAGARRELL

After attending Columbia University, Mr. Frey became associated with the Bankers Trust Company's foreign department in 1932. In 1948 he was appointed vice president in charge of the west coast division of the Bankers Trust Company. He was a member of the aviation securities committee of the Investment Bankers Association.

Mr. Magarrell, well known in both local and national business circles, was senior vice president and a director of United Air Lines until his retirement in October. His appointment as vice president of the Colorado National Bank is effective March 1, 1962.

Mr. Magarrell is a native of Council Bluffs, Iowa. He joined United Air Lines in 1936, and in 1958 became senior vice president in charge of all passenger service activities of the airline, station operation and mechanical line maintenance. Mr. Magarrell moved to Denver in 1948 when United Air Lines' operating base was transferred there from Chicago.

Moves to Wyoming Field

State Agent Richard L. Cotherman has been transferred to the Casper, Wyoming office from where he will

50 years of
SERVICE

1911-1961

...protecting business and industry

FIRE • BONDS • CASUALTY

including WORKMEN'S COMPENSATION

- Competitive mutual rates
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PROTECTION IN ACTION—EVERYWHERE

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MUTUAL CASUALTY COMPANY
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Assets
Over 54 Million Dollars

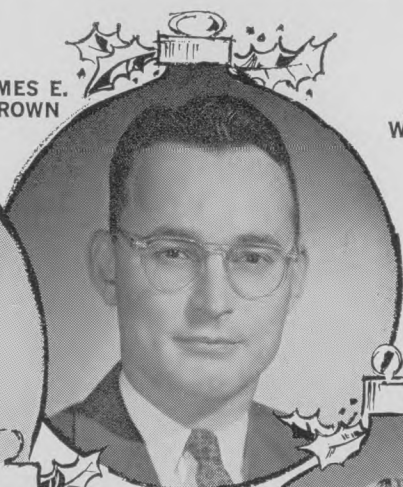
WARMEST GREETINGS as we turn *the*

corner into the New Year

JAMES E. BROWN

JOHN F. WILKINSON

A. U. (JIM) HOOSS

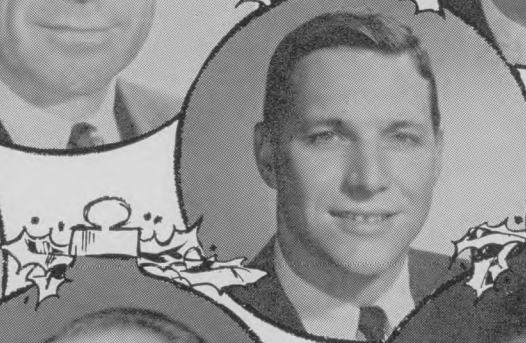
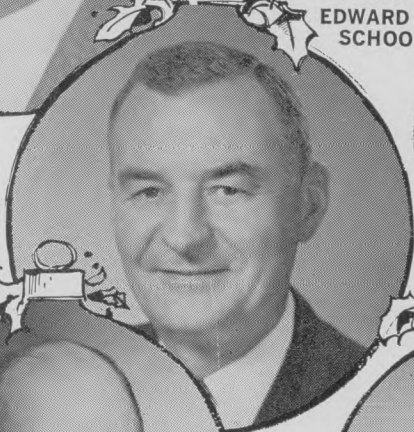


EDWARD H. SCHOR

JAMES A. SMITH

MACK A. ALDRICH

JOHN PISARKIEWICZ



Your Men from Mercantile

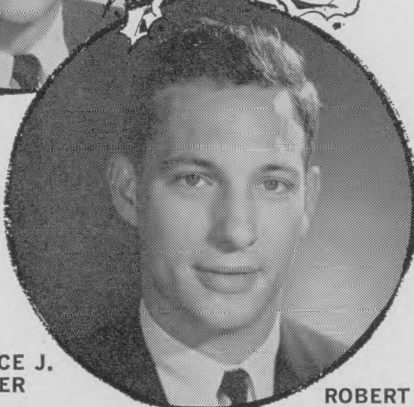
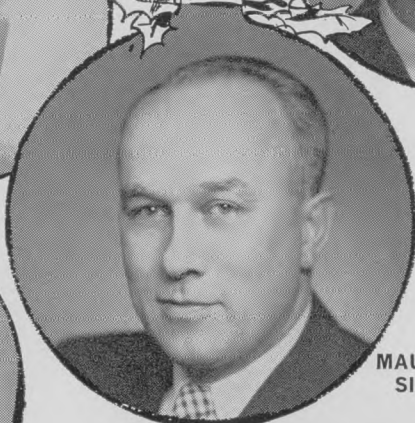
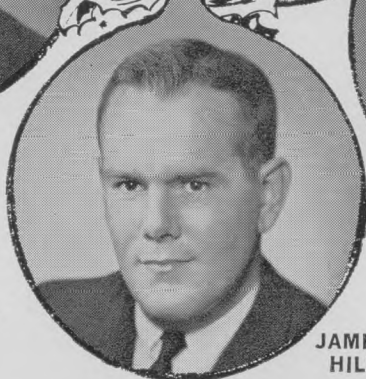
Northwestern Banker, December, 1961

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JAMES HILL

MAURICE J. SINGER

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Meet Miss Betty Ring

who gives our advertising the feminine touch

Women, they say, control the wealth of the world, write the checks, save for new homes, borrow, love drive-in banking. Pretty important customers.

Creative Director Ring* specializes in the telling, selling approach to women. Just as we specialize in bank advertising and public relations.

*Miss Ring's phone number is FEderal 8-8991



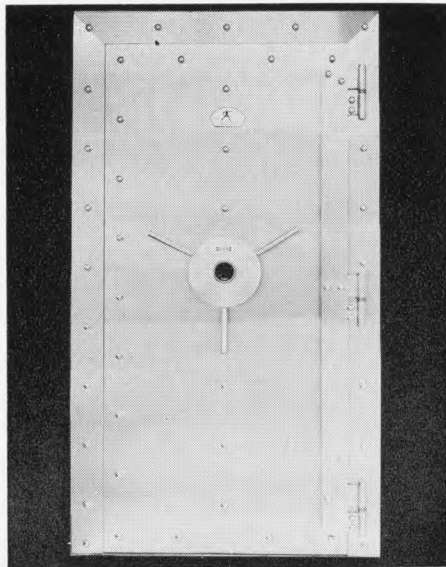
RICHARD STEBBINS
AND ASSOCIATES INC.

527 SECOND AVE. SOUTH,
MINNEAPOLIS 2, MINN.

Northwestern Banker, December, 1961

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Federal Reserve Bank of St. Louis

Vault Equipment



VENUS DELUXE vault door shown here is part of a complete line of vault equipment offered by Protection Equipment Company, Inc., Hopkins, Minn. The Venus Deluxe door is 10 inches thick front to back and is completely finished in stainless steel and brushed chrome. Models are priced from \$3,600 to \$5,200.

service the Wyoming agents of the St. Paul Insurance Companies under the direction of Fred E. Shellman, manager Denver, Colorado office. Mr. Cotherman joined the St. Paul in 1953 in the fire department at the home office and was assigned to the Colorado field at Denver in September, 1959.

New Investment Officer

Eugene A. Mintkeski has joined the bank investment division of Chemical Bank New York Trust Company as vice president in charge of the government bond dealer department, Chairman Harold H. Helm has announced. He will also serve as a member of the bond committee.



E. A. MINTKESKI
A native of Wilks-Barre, Pa., Mr. Mintkeski is a graduate of Yale

WAYNE HUMMER & Co.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE

University (1934) and the Harvard Graduate School of Business Administration (1936). He became associated with Blyth & Company, Incorporated in 1936; served in the Navy, and, after separation with the rank of Commander, rejoined Blyth in 1946 as head of research in the Municipal Bond Buying Department. From 1948, he has been with the Port of New York Authority, serving as treasurer since 1951 and also as deputy director of finance since 1958.

Joins Bank Building Firm

James R. Bowton recently joined the sales staff of Bank Building and Equipment Corporation of America, St. Louis, according to an announcement by the firm's vice president-sales director, Earl T. Klein.



J. R. BOWTON

Before joining Bank Building he was a regional sales manager for the Michigan Aluminum Corporation. After his training in St. Louis, Mr. Bowton is assigned to Bank Building's Chicago Office under the direction of regional manager, S. L. Fisher.

INVESTMENTS . . .

(Continued from page 36)

in yield following a reduction of the British bank rate from 7 to 6 per cent, the unhedged yield advantage of the British bills fell to about 3 per cent. With the discount on forward sterling approximating the 3 per cent level, the yield advantage of a fully-hedged investment in British bills was thus virtually wiped out.

So long as the international money flow statistics continue to show an outflow of gold from the United States, the Treasury and Federal Reserve can be expected to be unconcerned about a rise in bill discounts here to a level of 2½ per cent or so.

Corporates, Municipals Gain

The paucity of borrowings in the corporate bond market by major investment names continues to bring pressure on market yields in this area. The American Telephone and Telegraph 4¾ per cent debentures are selling at this writing at a price of 105, a yield of 4.46 per cent. This issue came out in early June at a price to yield 4.68 per cent.

The newest major borrowing on public utility bonds to achieve a suc-

cessful marketing was a \$50,000,000 issue of Public Service Electric and Gas 4½ per cent debentures, which came out in mid-October at 102.34 to yield 4.57 per cent.

The availability of investment funds in the municipal market is still a bullish force in the face of the fact that total state and local government market borrowing in 1961 is likely to reach a new high record. The Bond Buyer's average early this month hit 3.36 per cent, compared with 3.55 per cent in early September.—**End.**

Promoted By Tulsa Bank

John L. Robertson, formerly senior vice president, has been named an executive vice president of the First



J. L. ROBERTSON

National Bank and Trust Company of Tulsa, it was announced recently by R. Elmo Thompson, chairman of the board.

Mr. Robertson is well known in civic, agricultural and financial circles.

A native of Marietta, Ohio, Robertson was reared in Nowata, Okla., and was a rancher there before joining First National in 1953.

11 Officers Promoted

Directors of Continental Illinois National Bank and Trust Company of Chicago have promoted eleven officers.

In the commercial banking department, Roy W. Davis was promoted to vice president from second vice president, and Charles R. Hall, formerly assistant cashier, was named second vice president. Alvin J. Pearson was newly elected a second vice president.

In the bond department, three former assistant cashiers were named second vice president. They are John M. Murray, Glenn R. Schultz, and James Stenson.

Albert L. Fern, formerly second vice president in the international banking department, was promoted to vice president.

In the trust department, Harold O. Schultz, previously second vice president, was named vice president; Eugene C. Wilson, formerly trust officer, became second vice president, and Donald H. Remmers, formerly assistant secretary, was elected trust officer.

William M. McKoane, formerly assistant cashier in the operating department, was named second vice president.



CANADIAN IMPERIAL BANK OF COMMERCE

HEAD OFFICE—TORONTO

CONDENSED STATEMENT AS AT OCTOBER 31, 1961

ASSETS

Cash Resources (including items in transit)	\$ 764,703,268
Government and other Securities	1,375,338,036
Call Loans	251,016,894
Total Quick Assets	\$2,391,058,198
Loans and Discounts	1,799,877,102
Mortgages and Hypothecs insured under the N.H.A., 1954	235,394,440
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra	77,240,865
Bank Premises	55,615,918
Other Assets	24,819,367
Total Assets	\$4,584,005,890

LIABILITIES

Deposits	\$4,220,192,368
Acceptances, Guarantees and Letters of Credit	77,240,865
Other Liabilities	30,792,577
Shareholders' Equity	
Capital Paid Up	\$ 69,680,000
Retained Account	183,000,000
Undivided Profits	3,100,080
Total Liabilities	\$4,584,005,890

STATEMENT OF UNDIVIDED PROFITS

Year Ended October 31, 1961

Balance of profit for the year after provision for *income taxes and after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	\$17,699,803
Dividends	13,690,800
Amount carried forward	\$ 4,009,003
Transferred from inner reserves after provision for *income taxes exigible	10,000,000
Balance of undivided profits of the amalgamating banks, October 31, 1960	2,011,077
	\$16,020,080
Transferred to rest account	12,920,000
Balance of undivided profits October 31, 1961	\$ 3,100,080

* Total provision for income taxes \$29,211,000

N. J. MCKINNON
PRESIDENT

J. P. R. WADSWORTH
GENERAL MANAGER



We wish you a Merry Christmas

For the 26th year our First National Male Chorus will be caroling every noon during Christmas Week on our main banking floor. We'd like to wish you "Season's Greetings" personally, with your favorite carols. That's why we hope you'll stop in and hear the sounds of Christmas if you're in St. Paul during Christmas week. But, just in case you can't make it, this page is our way of wishing you a Merry Christmas

and a Happy New Year

FIRST in service to St. Paul and the Upper Midwest...

FIRST NATIONAL BANK OF SAINT PAUL

DEPARTMENT OF BANKS AND BANKERS
Wallace L. Boss, Elmer M. Volkenant, Donald W. Buckman, Vice Presidents • Henry N. Snyder, David A. Shern, Assistant Cashiers • Ronald W. Hohman, Trust Advisory Specialist • John F. Mullen, Bond Advisory Specialist • John M. Wooldridge, Bond Advisory Associate



Member Federal Deposit Insurance Corporation

Minnesota NEWS

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



Conducts Ag. Credit Conference

AGRICULTURAL Credit Conference of the Minnesota Bankers Association was conducted last month at the Pick-Nicollet Hotel in Minneapolis.

Speakers covered the complete range of lending to farmers and the program was designed to bring bankers practical information on agricultural credit and to lead to a better understanding of the problems of agricultural lending.

Chairman of the agricultural committee is Jerry J. Kigin, president, Northwestern Bank and Trust Company, St. Cloud.

The all-day meeting opened with a program for "Developing an Effective Agricultural Credit Program" by Don Harrington, president, First National Bank, Plainview. Howard C. Wollam, president, Peoples State Bank, Cleveland, discussed "Cattle Buying, Feeding and Financing." He was followed by G. J. Kunau, county agent at Red Wing, who gave "A County Agent's View of How Bankers Should Work

with Agricultural Organizations." Richard M. Bird, vice president, Goodhue County National Bank at Red Wing, spoke on "The Banker Working with County Agents and Agricultural Organizations," and C. B. Upham, chief national examiner for the Federal Reserve at Minneapolis, outlined methods of "Supervising an Agricultural Loan."

Speaker at the noon luncheon was Dr. Sherwood O. Berg, head, department of agricultural economics, Institute of Agriculture, University of Minnesota. His topic was "Credit—The Lubricant of Agricultural Change."

At the afternoon session, David Lloyd, a farmer from Cleveland, Minn., explained "What the Farmer Expects of His Banker"; W. T. Richards, president, First National Bank, Hutchinson, discussed "Dairy Cattle Financing," and Eldon R. Zachman, president, Citizens State Bank, Waterville, discussed "Hog Financing."

The program concluded with four "bull sessions" on varying topics.

2.9 per cent. Expenses were up 3.3 per cent.

Bank Club Meets

The "Gay Nineties" was the theme of the First American National Bank of Duluth 25 Year Club annual dinner last month. Members of the party planning committee were dressed in period costumes. Officers elected include the following:

Joseph C. Jorgensen, president; William K. Alford, vice president; Mrs. Vera Trader, secretary; Mrs. Muriel O'Rourke, treasurer, and Mrs. Perry Ecker, board of governors.

Other members of the board of governors are Earle J. Andree, Robert Craig, Joseph C. Jorgensen, William K. Alford, Mrs. Vera Trader.

St. Louis Park Change

Harvey T. Orndorff, formerly cashier at the First National Bank of Red Wing, Minn., has been named cashier at the Citizens State Bank of St. Louis Park, Minn. He succeeds A. M. Macho, who retired last summer. Mr. Macho had been an officer since the bank opened in 1950.

75th Anniversary

The Citizens Bank of Hutchinson, Minn., recently celebrated its 75th anniversary with an open house. Door prizes were awarded. More than 4,200 persons registered.

Buy Worthington Interests

M. R. Koster, president, and D. S. Amundson, cashier and director, of the Citizens State Bank at Scobey, Mont., have purchased the interests of A. W. Hoodecheck in the State Bank of Worthington, Minn. In announcing the sale, Mr. Hoodecheck also announced his retirement, effective December 31. Ted Nelson, vice president, earlier announced his plans for retirement October 31. No other changes in personnel are planned.

Willis A. Putman

Willis A. Putman, 72, retired Duluth banker, died recently in Danville, Va. He was vice president of the First American National Bank of Duluth when he retired in 1948.

NABAC Meeting

Forty-five bankers from southwestern Minnesota attended a recent dinner meeting of the Southwest Conference of NABAC. Ken Wales, executive secretary of the Minnesota Bankers Association, was the featured speaker.

Northwestern Banker, December, 1961

Elected President

Edward H. Lundquist, vice president of the Northwestern National Bank of Rochester, has been elected president of that bank. He succeeds Orval U. Habberstad who died recently.

Mr. Lundquist, a native of Fergus Falls, Minn., has been associated with the Rochester banks since 1947.

Sauk Center Change

Keith Winge, vice president of the Northwestern State Bank of Dawson, Minn., has been named executive vice president of the Northwestern Bank at Sauk Rapids, Minn., effective December 1. On February 1, 1962, he is to assume the presidency when C. I. Erstad, the current president re-



K. E. WINGE

tires.

Mr. Winge began his banking career in 1953 as head of the insurance department of the Dawson bank.

Name Changed

The name of the Guaranty State Bank and Trust Company of St. Cloud, Minn., has been changed to Northwestern Bank and Trust Company of St. Cloud, it was announced by Jerry J. Kigin, president.

Mr. Kigin said the new name is a more accurate description of the area served by the bank. Affiliation with the Northwest Bancorporation also made the change desirable, Mr. Kigin said.

Banco Reports

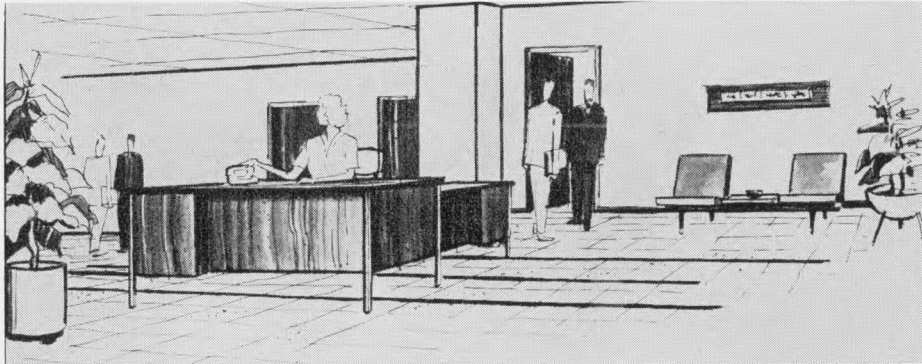
Interim report of Northwest Bancorporation and affiliated banks and companies for the first nine months of 1961 listed consolidated net operating earnings of \$11,770,680, compared with \$11,264,099 for the first nine months of 1960. Gross operating earnings rose to \$70,815,903, an increase of

Twin City News



CARL R. POHLAD, president, Marquette National Bank of Minneapolis, has announced the acquisition of practically the entire second floor of the First Federal Building, which now gives the bank a total of 46,000 square feet of banking space. The expansion adds 11,000 square feet.

Doubling and redoubling of Marquette's resources from 1920 to 1955 forced the bank to move to its present facilities. And continued growth—resources have climbed from \$55 million to more than \$85 million the past six years—has made further expansion necessary.



RECEPTION AREA of the expanding Marquette National trust department as depicted by an artist.

Rollin O. Bishop, president, American National Bank of Saint Paul, was elected Group 1 Class A director of the Federal Reserve Bank in Minneapolis at last month's election of directors. The selection of director is made by secret ballot, cast by all member banks in Group 1, Ninth Federal Reserve District.

* * *

Willard M. Henjum, vice president, Northwestern National of Minneapolis, has been elected president of the Corporate Fiduciary Association of Minnesota, succeeding Oliver W. Hedeem, vice president and trust officer, First Trust Company, St. Paul.

Other new officers are: vice president—**Neil K. Sawyer**, vice president and trust officer, First National of

The new space has been occupied, in part, by a rapidly-expanding trust department.

In addition to a reception area, shown in accompanying photo, the new department includes five carpeted executive offices, large conference room, clerical staff area, cashier department and facilities for all stock transfer transactions.

Also in the new space are enlarged accounting, proof and transit departments.

Open house was held in the trust department last month, with a special showing for attorneys and brokers.

Winona; vice president—**John Montgomery**, assistant vice president and trust officer, Midland National Bank; vice president—**Joseph B. Rechiene**, assistant trust officer, First Trust Co., St. Paul; secretary-treasurer—**John O'Connor**, assistant vice president and trust officer, Northwestern National of St. Paul.

Chairman of the executive committee is **Frank B. Krause**, vice president, First National of Minneapolis.

* * *

Douglas J. Dayton, president, newly-formed Target Stores, Inc., has been elected a director of First Produce State Bank, announces President Swen O. Huso.

He succeeds **Richard M. Dobson**, president and general manager, J. F.

Anderson Lumber Co., who resigned when that company moved headquarters to Denver, Colorado.

* * *

William A. Benson has retired after 48 years in banking, the last 12 as manager, North American Office of Northwestern National of Minneapolis.

He began in 1913 as a messenger with the German American Bank, which changed its name to North American Bank in 1917 and merged in 1922 with Northwestern National to become the North American Office. He became assistant manager of that office in 1922, was transferred in Northwestern National in 1945 as assistant cashier and returned to the North American Office in 1949 as manager.

* * *

John R. Montgomery, assistant vice president and trust officer, Midland National Bank of Minneapolis, has been promoted to vice president and trust officer. **Robert W. Morgan**, president, W. S. Nott Co., Minneapolis industrial supply firm, has been elected a director of the bank.

* * *

James E. Klingel of Juran & Moody, Inc., St. Paul, has been elected chairman of the Minnesota group, Investment Bankers Association of America.

* * *

William MacDonald, First National Bank of Minneapolis, has been elected treasurer of the Twin City Security Traders Association. Other officers are **Nicholas V. Schaps**, J. M. Dain & Co., Inc., president; **Robert G. Davis**, Piper, Jaffray & Hopwood, vice president, and **George Pappas**, Blyth & Co., secretary.

* * *

Gordon Murray, president, First National Bank of Minneapolis, has been elected a director of Northwestern National Life Insurance Co. of Minneapolis.

* * *

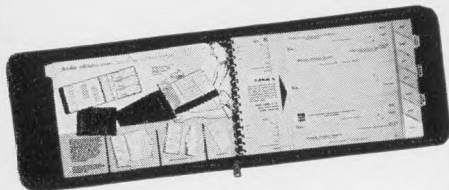
George F. Humphrey, who has been in estate planning work with the

This new **elart** catalog shows bankers how to eliminate costly *"GIVE-AWAY"* checks



checks that are technically correct and professionally printed by

elart
COLUMBIAN ART WORKS INC.
MILWAUKEE 9, WISCONSIN



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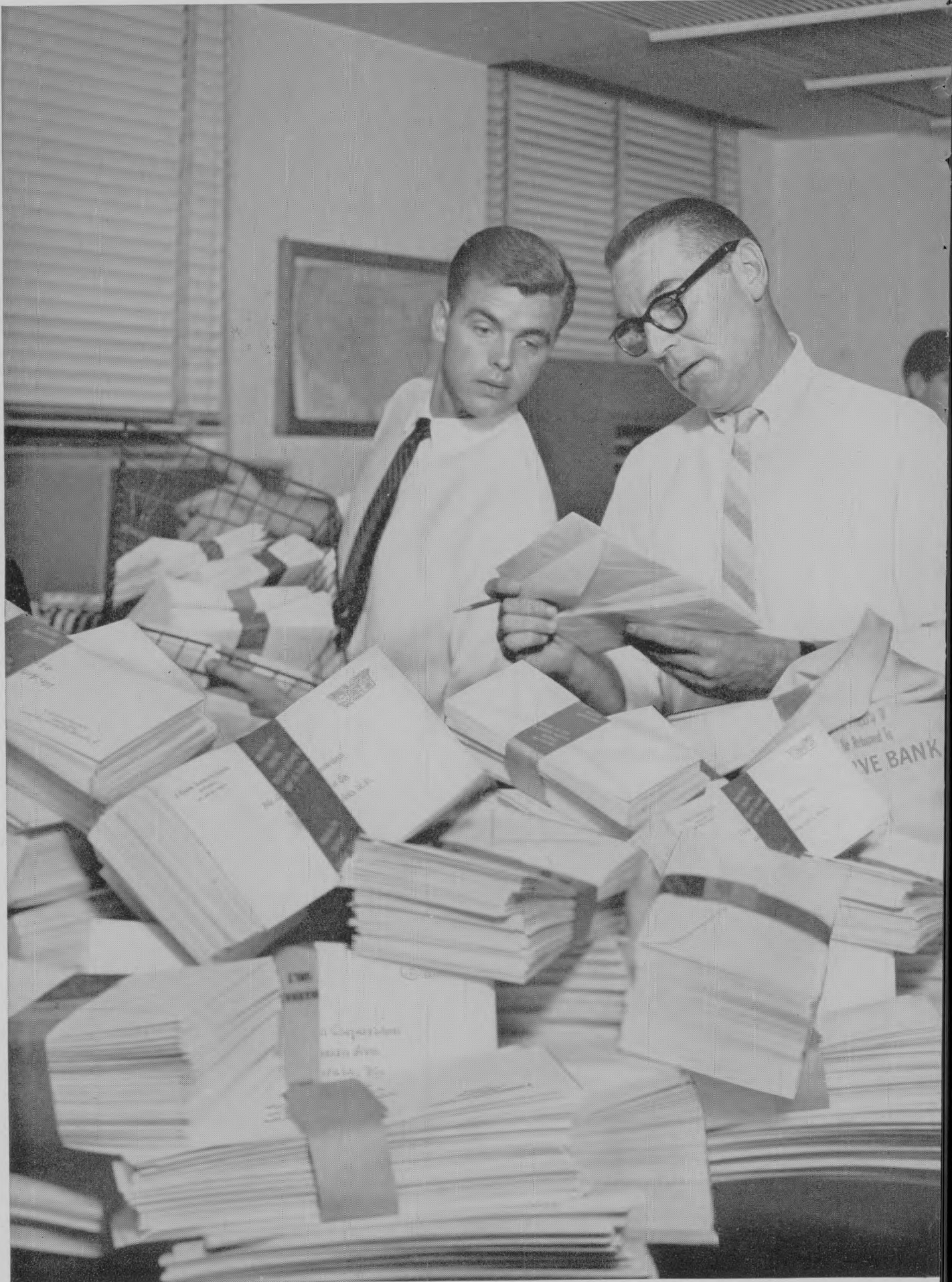
Complete line of PERSONAL CHECKS

There never was a more complete check catalog! Packed with the latest forms and styles—all redesigned for MICR. Actual samples of every kind of check—business, payroll, voucher and personal, including the handsome Pocket Banker. Also illustrates a complete line of cuts and trademarks which can be printed on your customers' checks. For your convenience, we've also included samples of money orders, drafts, cashier's checks and certificates of deposits.

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VOLUME UP?

Take it in stride with a new RECORDAK RELIANT 500 Microfilmer

With the larger work load your bank handles today—and the way costs are rising—it makes sense to check on just how much you'll save with a new RECORDAK RELIANT 500 Microfilmer.

It's faster! The Reliant 500, in one continuous and automatic operation feeds, microfilms, indexes *up to 500 checks a minute!* Also cancels or endorses them with accessory endorser. Think how this can reduce your check-handling costs.

It's more convenient. Operators appreciate the Reliant 500's sensible design. All controls are at finger tips . . . microfilmed checks are returned neatly stacked in sequence. Even film changing

is easier. Takes only a second to slide out the Reliant 500's self-contained film unit to load or unload film.

It's almost twice as useful. The fact that the Reliant's film unit can be removed and replaced at any time lets you use it on more jobs. Here's an example: two or more departments—each with its own accessory film unit—can do their microfilming with the same Reliant 500 and still keep their work on separate film rolls.

Get in touch with your Recordak representative for further details, or write: Recordak Corporation, 415 Madison Ave., New York 17, N.Y.

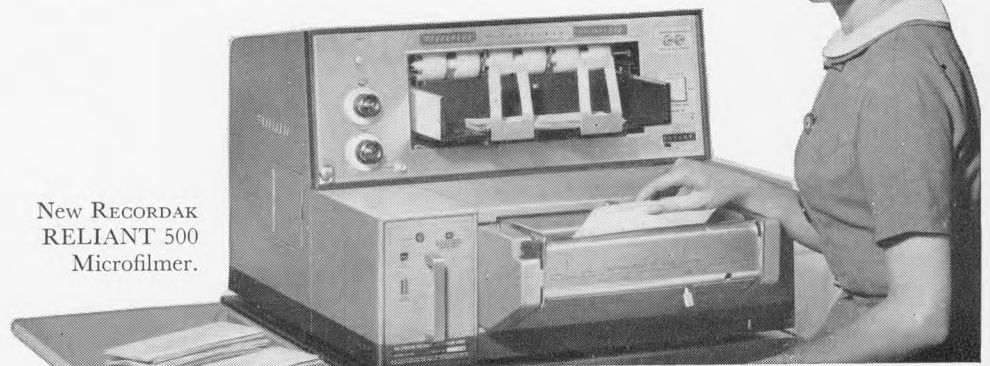
RECORDAK®

(Subsidiary of Eastman Kodak Company)

originator of modern microfilming — now in its 34th year

IN CANADA contact Recordak of Canada Ltd., Toronto

New RECORDAK
RELIANT 500
Microfilmer.



Northwestern Banker, December, 1961

New Minneapolis Office



RECORDAK Corporation, subsidiary of Eastman Kodak Company, formally opened its expanded offices and laboratories recently in its new building at 2414 Nicollet Avenue, Minneapolis. Open house was held to mark the occasion. **Tom B. Mathison**, branch manager, conducted visitors on tours of the new building shown above. **Frank L. Hilton, Jr.**, Recordak vice president, and **John P. Eager**, sales manager, came from New York to attend the opening ceremonies. The new building is within one block of the former branch location which was established in 1949.

Northwestern Mutual Life Insurance Company the past 15 years, has joined the trust department of First National Bank of Minneapolis.

* * *

J. C. Hammond, president, Franklin Manufacturing Co., has been named to the advisory board of the St. Anthony Falls Office of First National Bank of Minneapolis. **M. L. Pugh**, who retired recently as board chairman and treasurer of Franklin Manufacturing, will continue on the St. Anthony Falls Office board.

* * *

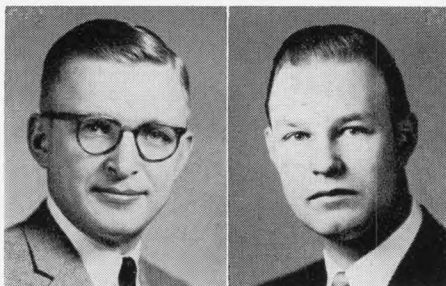
Walter V. Dorle, president, Northwestern State Bank of St. Paul, has been re-elected a director of Tedesco, Inc., St. Paul.

* * *

John deLaittre, president, Farmers & Mechanics Savings Bank of Minneapolis, was a member of a 12-man "task force" that scrutinized operations of the federal home loan bank board in a three-day meeting at Farmers & Mechanics bank recently.

Five staff members at Northwestern National Bank, Minneapolis, have been elected to new positions, announces **John A. Moorhead**, president.

They are: **Harold G. Olson**, from assistant vice president to vice presi-



H. G. OLSON

V. M. DISSMEYER



BUCKLES

BUTLER

RUDE

dent; **Virgil M. Dissmeyer**, from assistant comptroller to assistant vice president; **James L. Buckles** and **Wallace B. Butler**, to assistant cashiers, and **C. Stanley Rude**, to publicity director.

* * *

The First National Bank of Minneapolis was among several Twin City firms which won certificates recently for outstanding newspaper advertising.

* * *

Northwestern National Bank of Bloomington-Richfield held an open house to mark completion of a project which more than doubled the size of the bank.

* * *

Jerome H. Dols, formerly of Minneapolis, has been appointed an assistant treasurer of the Chase Manhattan Bank of New York.

* * *

William W. Helmes, assistant trust officer, First Trust Co., St. Paul, and **Harold G. Olson**, assistant vice president, Northwestern National Bank of Minneapolis, were honored recently for their theses written at the graduate school of banking at Rutgers University.

* * *

Two Minneapolis bankers have been named chairmen of subcommittees in the industrial department of the Minneapolis Chamber of Commerce. **Ralph Scott**, Northwestern National Bank, heads the promotion-case study subcommittee, and **Harry C. Benson**, Midland National Bank, the local contact and industrial climate group.

* * *

Any doubts that women are financially-minded were dispelled recently at the First National Bank of Minneapolis. The bank's financial forum for women drew capacity crowds, and among the group attending the sessions were six women from Willmar, Minn., who made the 200-mile trip to Minneapolis each week to attend.

* * *

Directors of Northwest Bancorporation increased the regular quarterly dividend rate on common stock from 30 to 32½ cents per share, and declared an extra dividend of 7½ cents per share for a total of 40 cents for the quarter. The dividend, plus a regular dividend of \$1.12½ per share on preferred stock, is payable Dec. 1 to stockholders of record Nov. 3.

The corporation reported consolidated net operating earnings of \$11,770,000 for the first nine months of 1961, a 4.5 per cent increase over a similar period last year.

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

District Officers Elected

A complete list of officers elected at recent district meetings of the Minnesota Bankers Association was published in last month's issue. Pictures from three of the meetings appear below.

Directors of **First Bank Stock Corp.** recently declared an extra dividend of 10 cents per share in addition to its regular dividend of 47½ cents. Both are payable Dec. 11 to stockholders of record as of Nov. 17.

Joseph H. Colman, president of the corporation, reported consolidated net operating earnings for the first nine months of 1961 were \$11,102,000, compared with \$11,676,000 in a similar period last year.

* * *

Representatives from banks and law enforcement officers from Minnesota, North and South Dakota have been invited to a Bank Robbery Conference, at 1 p.m., December 6, at the North American Life and Casualty Auditorium, 1750 Hennepin Ave., Minneapolis. **W. H. Williams**, special agent, FBI, is in charge of the meeting.

* * *

A "Gold Bond Stamp" promotion by the **Marquette National Bank of Minneapolis** was announced in last month's NORTHWESTERN BANKER. Here are the results of that promotion: Concluded October 27th, the total number of new savings accounts opened increased 580 per cent over October of 1960. Total number of new standard checking accounts increased 28 per cent and new Mar-Pay-Go checking accounts increased 59 per cent. Average dollar volume of each new savings account was \$208 per account; average dollar volume of each Mar-Pay-Go checking account was \$141.

At Conference



KEY FIGURES in the recent very successful 12th Annual Junior Bankers Conference look over a German travel poster. From left are: **Arthur A. Eprelding**, asst. treas., Farmers & Merchants Savings, Minneapolis, chairman of the MBA-AIB educational committee, **Lynn P. Duncan**, a.c., Northern City National of Duluth; **Henry M. Snyder**, a.c., First National of Saint Paul, conference arrangements chairman, and **B. A. "Bill" Staats**, v.j., Hutchinson (Kan.) National, Region 10 executive committee member for AIB. Mr. Eprelding, Mr. Duncan and Mr. Snyder are all AIB associate councilmen for Minnesota and Mr. Staats was a conference speaker.

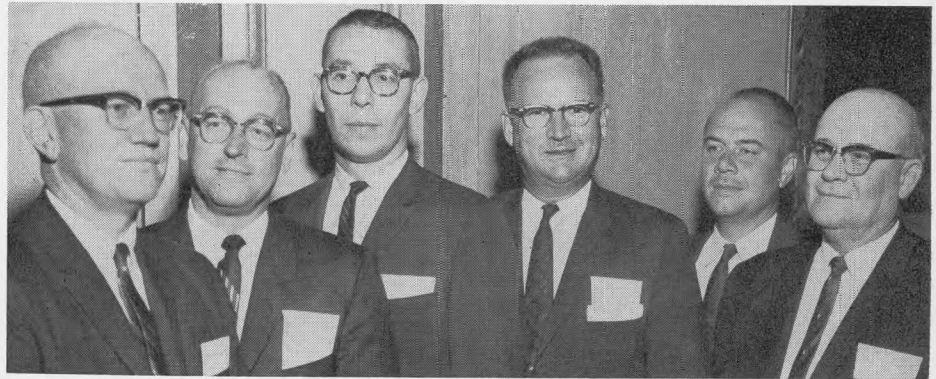


Photo courtesy of Rochester Post-Bulletin

AT DISTRICT 1 in Rochester were, from left: **R. J. Sapp**, pres., First National Bank, Albert Lea, and new District I pres.; **T. S. Robertson**, outgoing dist. pres., and pres., Rushford State Bank; **E. L. Seibert**, new dist. vice pres., and v.p., Rochester State Bank; **R. D. Burns**, new dist. sec.-treas., and v.p., First State Bank, Grand Meadow; Minnesota Commissioner of Securities **J. Allan Topping**, and MBA President **P. R. Kenefick**.



Photo courtesy of Mankato Free Press

MORE THAN 350 bankers attended their District II meeting recently in Mankato. Shown above, from left, are: **Kenneth A. Wales**, exec. secy., MBA; **P. R. Kenefick**, MBA pres., and pres., National Citizens Bank, Mankato, and newly-elected district officers: **G. A. Uggen**, Wells, councilman; **E. A. Fenrick**, Truman, v.p.; **F. A. Weiland**, Shakopee, pres., and **W. D. Schroeder**, Mt. Lake, secy.-treas.

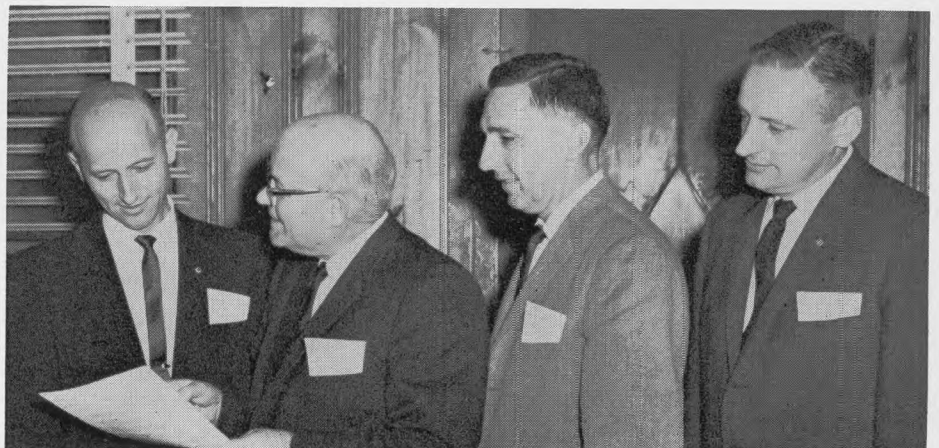


Photo courtesy of Brainerd Daily Dispatch

AT DISTRICT VI meeting in Brainerd were, from left: **John Gargaro**, v.p., American National, Little Falls, and new District VI pres.; MBA President **P. R. Kenefick**, pres., National Citizens Bank, Mankato; **S. R. Wheaton**, outgoing dist. pres., and v.p., First National of Elk River, and **George B. Phillips**, new dist. v.p., and v.p., Wright County State Bank, Monticello.

R. L. Smith, president, Stock Yards National Bank of South Saint Paul, has announced the election of three



CARLSON STEFFEN JOHNSON

new officers: **Gordon B. Carlson**, assistant vice president, and **Harold G. Steffen**, assistant cashier, both in the installment loan department, and **Etlar "Duke" A. Johnson, Jr.**, assistant cashier, commercial department.

* * *

Thomas M. Dale, Jr., graduate of Michigan Law School and formerly with Dorsey, Owen, Barber, Marguart & Windhorst in their municipal bond section, and presently with Kalman & Company, Inc., in their municipal department, has been appointed a member of the committee on General Obligation Bonds of the American Bar Association.

* * *

The University National Bank, Minneapolis, has completed several weeks'

work on modernizing and improving facilities at their campus location.

A two-week open house was held at the quarters and was tied in with the first weeks of the University's "Freshmen Week." Coffee and refreshments were served, a style show was held for a showing of fall and winter styles to Freshmen girls who were invited from the entire state. Culmination of the open house was a drawing for a TV set. **Bonnie Nyberg** (see photo), Freshman Queen, University of Minnesota, drew the winner's name from 7,000, who had registered.



PRETTY BONNIE NYBERG, University of Minnesota Freshman Queen, is flanked on the left by, from left: **Dick Webb**, Minnesota Daily, and **Russell L. Stotesbery**, pres., University National Bank, and on the right by, from left: **Paul Vollan**, a.v.p., University National Bank, and **John Youngberg**, WPBC.

Work has begun on an extensive expansion and remodeling program at the **First Southdale National**, Minneapolis, that will more than double its customer service areas.

The bank is taking over space occupied by a real estate and insurance broker and a corridor known as "Wall Street." The additional 2,300 square feet will give the bank 7,300 square feet, plus storage space in the basement.

Planned is a new installment loan department, four new teller units for both installment loan and savings customers, two additional conference rooms and more check counters and desks in the lobby. The officers' area and bookkeeping department also will be substantially enlarged.—**End.**

Moves to Arizona

Leo F. Winegar, assistant vice president of the First American National Bank, Duluth, assumed new duties about December 1 as an assistant vice president at the Valley National Bank, Phoenix, Arizona where he will be connected with the investment department at the main office there.

Joel W. Schmidt, assistant cashier, will succeed Mr. Winegar.

- DIRECTORS**
- CLIFFORD L. ADAMS**
President
 - MARK CORD**
Realtor-Farmer
 - STANLEY W. EVANS**
First Vice President
 - CARL L. FREDRICKSEN**
President Tri-State Investment Co.
 - GEORGE A. NEAL**
Chairman of the Board, Iowa Public Service Co.
 - DAVID A. NOBLE**
Iowa Stock Pig Company Live Stock Feeder
 - RAY A. RODEEN**
President Sioux City Stock Yards Co.
President Sioux City Terminal Railway
President Sioux Falls Stock Yards Co.
 - BYRON L. SIFFORD**
Counsel
Sifford & Wadden, Attorneys
 - MILTON TAPPAN**
President Johnson Biscuit Co.
President LeMars Mutual Insurance Co.



- OFFICERS**
- CLIFFORD L. ADAMS**
President
 - STANLEY W. EVANS**
First Vice President
 - WILLIAM C. SCHENK**
Vice President
 - JOHN S. HAVER**
Vice President and Cashier
 - EDWARD L. NEWELL**
Asst. Vice President
 - JAMES J. MCGILL**
Asst. Vice President
 - KINLEY W. SMITH**
Asst. Cashier
 - BEN E. HOLTDORF**
Asst. Cashier
 - MALCOLM H. ERICKSON**
Asst. Cashier and Auditor
 - R. K. DRAPER**
Representative

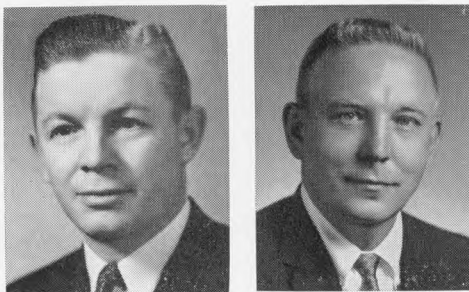
The Live Stock National Bank
SIoux CITY, IOWA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1961

South Dakota NEWS

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



Changes at Huron

Harold Modine, formerly of the Huron Branch, National Bank of South Dakota, is the new assistant manager of the Timepay Department. He succeeds Dwaine Halse, who recently became assistant vice president at a Miller bank.

Clear Lake Open House

Open house was held last month at the new Deuel County National Bank, Clear Lake, S. D., and to help high-

SOUTH DAKOTA CALENDAR

December 7, SDBA Educational Committee at 10:30 a.m., and Insurance Committee at 2:30 p.m., Marvin Hughitt Hotel, Huron.

December 9, Tri-State Association Officers Meeting, Bismarck, N. D.

December 13, County Key Bankers Luncheon and Conference, 12 Noon, Marvin Hughitt Hotel, Huron.

1962

January 24, SDBA Installment Credit Committee at 10:30 a.m., and Legislative Committee at 2:30 p.m., Community Room, Pierre National Bank, Pierre.

February 14, SDBA Executive Council at 3 p.m., First National Bank of Aberdeen.

February 15, Junior Employees Conference, Alonzo Ward Hotel, Aberdeen.

March 25-28, Legislative Trip to Washington, D. C.

April 11-12, Agricultural Conference, Community Room, City Hall, Pierre.

May 17-19, SDBA Annual Convention, Sheraton-Cataract Hotel, Sioux Falls.

June 13, Installment Credit Conference, Masonic Temple Building, Mitchell.

September 24-28, 1962 Annual Group Meetings.

1963

May 16-18, SDBA Annual Convention, Watertown.

light this occasion, total assets of the bank passed \$5 million.

Visitors were taken on a tour of the building and then served coffee and cake in the old bank building across the street. The bank's guests also received first aid kits, balloons and story books as mementos of the grand opening.

Leaves Retirement

A. O. Rolien, former president of the First National in Lemmon, has returned to the bank from retirement to assume the duties of James Howard, assistant to president, John V. O'Donnell. Mr. Howard left recently for a year's duty with the Lemmon National Guard Company at Fort Lewis, Wash. Mr. Rolien's new title is vice president.

Joins Madison Branch

Victor E. Nield, formerly manager of the telephone company at Pierre, has joined the Madison Branch of Northwest Security National Bank and is associated with the Northwest Insurance Agency of the bank.

Moves to Milbank

Merlin Stocking, vice president and manager of the Hecla Branch of the First National of Aberdeen, has been named vice president and assistant manager of the Milbank Branch of the bank. In banking 10 years, Mr. Stocking began in 1951 at the Britton bank, moving to the Hecla Branch in 1956. He became assistant vice president in 1957 and vice president in 1959.

75th Anniversary

One of the oldest national banks in the state to retain its original name and charter observed its 75th anniversary recently. Certainly modern, compared to the early days, the Mitchell National Bank today features

the latest in customer convenience and this includes the use of Recordak equipment for all photographing of all checks and statements and special National Cash Register Company equipment which prints the customers' record at the same time as the bank's record and provides an index of the teller taking the transaction.

Manager at Hecla

Allen "Pete" Ehrke, formerly assistant vice president and assistant manager of the Redfield Branch of the First National of Aberdeen, has been named manager of the Hecla Branch of the bank. Also, Elmer Goetz, assistant cashier, First National of Aberdeen, has moved to the Hecla Branch to be assistant cashier and assistant manager.

Roscoe Expansion

Work is underway at the First State Bank of Roscoe where the post office part of the bank building is being enlarged and the bank, itself, is being expanded with an addition of 14 by 32 feet. A. N. Johnson, president, pointed out that steady growth through the years has made these changes necessary. As recent as 1954, he said, deposits were \$832,461 and loans were \$155,979. This year, deposits were \$1,351,997 and loans, \$558,986.

Faithful Customer



60 YEARS OF BANKING at the Northwest Security National Bank of Sioux Falls is the record of S. H. Detlie, 90, left, shown here being congratulated by C. A. Lovre, president. Mrs. Edith Nystrom, teller, is shown in the background. Mr. Detlie still makes regular trips to the bank.

The National Bank OF SOUTH DAKOTA

Member of Federal Deposit Insurance Corporation

- ★ SIOUX FALLS, 100 North Phillips Avenue
- ★ SOUTH BRANCH, 2501 South Minnesota Avenue
- ★ EAST BRANCH, 2301 East 10th Street
- ★ VERMILLION
- ★ HURON

Affiliated with FIRST BANK STOCK CORPORATION

Northwestern Banker, December, 1961



AT SDBA BANK MANAGEMENT CONFERENCE, left to right: **R. D. Haynes**, a.e., Spink County Bank, Redfield; **Harmon Kopperud**, pres., Community State Bank, Lake Preston; **Lewis A. Meyers**, v.p. & mgr., Huron Branch, Northwest Security National of Sioux Falls; **Bruce B. Hodson**, cash., Blackpipe State

Bank, Martin; **Henry L. Serr**, pres., Citizens State Bank, Arlington; **Martin J. Colton**, vice president, National Bank of South Dakota, Sioux Falls; **Gen. William H. Wilbur**, U. S. Army, retired, a conference speaker, and **A. S. Gullickson**, exec. sec., SDBA.



DISCUSSING BANK MANAGEMENT during a coffee break, left to right: **Scott Lovald**, pres., First National of Philip; **J. S. Chase**, pres., Faulk County State Bank, Faulkton; **C. R. Price**, cash., Citizens State Bank, Clark; **W. E. Shoberg**, sr. v.p., American National Bank of Rapid City; **M. L. Twiss**, pres., Security State Bank, Doland, active in banking since 1906;

C. A. Berg, pres., Stockholm State Bank, Stockholm, original stockholder of share number 5 in the bank since 1909 and active in bank since 1933; **Leo Pottratz**, cash., Farmers State Bank, Flandreau; **V. E. Roeber**, cash., Spink County Bank of Redfield, and **H. O. Ekeland**, exec. v.p., Bank of Kimball.

SDBA Conference a Success

SOUTH DAKOTA bankers were commended last month at their annual Bank Management Conference in Huron for their community service work and increased agricultural lending. Larry Brock, assistant administrator for FHA, Washington, cited the bankers for "overcoming hazards, obstacles and pitfalls" to provide a \$133 million lending program, not including \$28 million in Commodity Credit Corporation loans. He also paid tribute to the bankers' fine cooperation with the Jaycee "Outstanding Young Farmers Program."

Quality speakers certainly were the highlight of the conference and they were, in addition to Mr. Brock: David M. Molthrop, executive vice president, Committee on State Sovereignty, Inc.; Martin J. Colton, vice chairman, Foundation for Commercial Banks, and vice president, National Bank of South Dakota, Sioux Falls; L. M. Schwartz, president, Citizens State Bank, Paola, Kan., and chairman, Foundation for Commercial Banks; F. Buyers Miller, executive director, NABAC, Chicago; Dr. Forrest E. Conner, superintendent of schools, St. Paul, and General William H. Wilbur, U. S. Army, retired.

Of pertinent interest to the bankers were group discussion sessions, conducted by South Dakota bankers for South Dakota bankers about problems of South Dakota bankers.

Mitchell Bank in Its Modern New Building

The Commercial Trust and Savings Bank of Mitchell is now operating from its new bank building at East 3rd and Lawler. The structure is brick and glass, designed by A. Moorman and Company, Minneapolis, and provides modern service, including drive-in, walk-up facilities as well as parking. A 24-hour night depository also is a new feature along with air and heat conditioning, indirect lighting, background music, new intercom system, new banking machines, safe deposit boxes and a fall-out shelter for bank employees which is used primarily, at this time, as a supplemental vault for storage of certain records.

ABA Vice President

Boyd Knox, president of the McCook County National Bank of Salem, and a past president (1959-60) of the South Dakota Bankers Association, has been appointed vice president of

the American Bankers Association for the State of South Dakota, announces Sam M. Fleming, newly-elected ABA president, Nashville, Tenn.

Two New Men at First of Black Hills

J. B. "Buzz" Driskill, in South Dakota and Wyoming ranching for 34 years, has been named ag representative of the First National Bank of the Black Hills, Rapid City. Harold R. Horlocker, president, said Mr. Driskill will live in Spearfish (home of the bank's Spearfish Office), but will handle ag business for all of the bank's offices throughout the Black Hills, as well as part of Wyoming and Montana.

James A. Jennings, with the Spearfish Office since June 1, is now working in the loan department. He had previously been ag representative for the bank, working out of Belle Fourche.

Gilbert C. Mogen

Gilbert C. Mogen, South Dakota banker, died recently after a heart attack at a hospital in Weber.

Mr. Mogen entered the banking business at Turtle Lake in 1907, was a bank examiner 1918-1919 and entered

the banking business with his brother, Conrad, to operate the State Bank of Waubay, which they had purchased earlier. He continued in this venture as president of the bank until his death.

Woonsocket Bank Election

At a recent meeting of directors of the Sanborn County Bank, Woonsocket, the following officers were elected to new positions:

T. M. Brisbine was named vice president and chairman of the board; A. R. Bratsberg remained president; T. R. Brisbine, advanced from cashier to executive vice president, and G. W. Beddow, advanced from assistant cashier to cashier.

Sioux Falls

THE Northwest Security National Bank of Sioux Falls recently entertained more than 65 bankers of the area at the bank's Annual Conference for Correspondent Banks.

After coffee and a tour of the bank in the morning, guest bankers and officers and directors of the Northwest Security National departed by special bus for the Bones Hereford Ranch at Parker, S. D., where Walt Bones Jr., president of Bones Hereford, explained the operations of the ranch and conducted a tour of the purebred and commercial cattle operations and sugar beet fields.

A Bar-B-Q at the Bones Ranch was a highlight of the day, after which the group moved to the Minnehaha Country Club, Sioux Falls, for the afternoon program.



PART OF THE CROWD at the Fellowship Hour, one of the social events connected with Northwest Security National's Annual Conference for Correspondent Banks.

This consisted of: "Livestock Outlook", **Art Anderson**, farm management specialist, South Dakota State College; "Livestock Expansion in Our Area", **Frank Lingo**, manager, Agricultural Service Department, John Morrell and Company; "Farming For Profit", **Everett Holst**, advertising manager, Zip Feed Mill; a panel discussion on "What Does The Farmer and Rancher Expect From Their Banker", and "Fertilizer Loans—Sound Credit?", **Dr. O. Bentley**, dean of agriculture, South Dakota State College.

The group, together with their wives, then enjoyed a social hour and dinner at the Country Club before attending the Augustana vs. South Dakota State College football game.

This conference is sponsored annually by the Northwest Bank, with a different and timely topic discussed each year. **C. A. Lovre**, president, reported that correspondent bankers again received this conference with enthusiasm . . . and the large attendance attested to its success.

* * *

Abdurahman Tupara and Milan Co-

sevski, ag leaders from Yugoslavia, visited the Northwest Security National Bank of Sioux Falls last month, touring the bank and talking with officers and personnel of the bank.

* * *

Open house was held recently at the new East Branch of the National Bank of South Dakota. **Leonard F. Martinek**, vice president and manager, greeted customers, and showed them the new facility. **Mrs. Carol Ihnen**, receptionist, saw that all visitors received a memento of the opening.—End



**We're Here
to Help You...**

Northwest Bank offers a helping hand as a correspondent bank with transit facilities unexcelled in this area, advice on trust matters, safekeeping of securities, credit information or help on any other problem you might have.

We're always glad to hear from you.



NORTHWEST Security National **BANK**

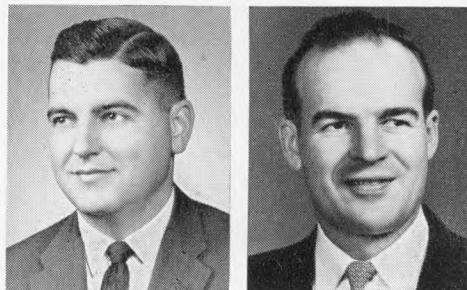
Sioux Falls, Brookings, Chamberlain, Dell Rapids,
Gregory, Huron, Madison, and S. F. Stockyards

MEMBERS FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1961

North Dakota NEWS

GARY L. LERBERG **President** **Parshall**
BILL DANER **Secretary** **Bismarck**



Wins Ag Award

The Agricultural Committee of the North Dakota Bankers Association won the ABA National Award for the 30th consecutive year. John A. Coles, ag representative, First National of Bismarck, is the chairman of the committee.

Joins Dickinson Staff

Arthur H. Davis, formerly cashier at the First National at Hettinger, has joined the staff of the Liberty National in Dickinson as vice president.

Mr. Davis has served also as cashier in a Miles City, Mont., bank, and the Yellowstone Bank at Columbus, Mont.

Fargo's Merchants National Plans New Building

Formal approval of a recent exchange of property between the City of Fargo and the Merchants National Bank & Trust Company, Fargo, will result in the bank's construction of a parking ramp and new bank building on the 5th Street parking lot property.

This transactions turns over to the bank the south 200 feet of the parking lot in exchange for property owned by the bank on the north side of 2nd Avenue North between the alley a half block west of Broadway and the Public Library.

Adrian O. McLellan, bank president, said bank officials are looking forward to a construction start in the spring.

Dakota National Appointment

Aaron J. Hanson, state director of Farmers Home Administration of Wisconsin since 1959, has been appointed assistant vice president and agricultural representative of the Dakota National Bank, Fargo, announces A. M. Eriksmoen, executive vice president.

The post of ag representative is a newly-created position at the bank.

From 1955 to 1959, Mr. Hason was agricultural loan officer with the First National Bank of DeKalb. Previously he was agronomist and manager of the Davidson Gas and Electric Company, liquid fertilizer division, at Osage, Iowa, and was farm planner

and soil scientist with the U. S. Soil Conservation Service at Osage. He also taught vocational agriculture at Medford, Wis., High School after service with the Army in World War II.

Joins Fargo 1st National

Gerald E. Hobbs, formerly with the Citizens National Bank, Watertown, S. D., has been elected assistant cashier at the First National Bank & Trust of Fargo, announces William F. Graves, president.

The son of Eugene T. Hobbs, assistant vice president, Northwest Security National of Sioux Falls, S. D., he started in banking with the First National of Arizona in Phoenix.

Two New Directors

Harold A. Boe and Clifford W. Bohlman have been elected to the board of directors of the First National Bank in Grand Forks, it was announced recently by Fred R. Orth, president.

Mr. Boe, who is vice president of John C. Boe Company, real estate and insurance, and Mr. Bohlman, president and general manager of Lystad & Redick, wholesalers, succeed E. V. Bock, who has moved to Iowa, and the late Frank C. Smith.

Promoted at Hettinger

Darrell Papka, assistant cashier, First National Bank of Hettinger, has been elected cashier to succeed Arthur H. Davis, who recently became vice president, Liberty National Bank, Dickinson.

Mr. Papka also served in the bank's insurance department before his recent promotion.

Heads Chamber of Commerce

H. F. Buegel, Jr., vice president, Jamestown National Bank, Jamestown, was elected president of the Jamestown Chamber of Commerce at that group's recent annual meeting. He assumes the responsibilities of the office January 1.

Mandan Promotion

Irene Theisen has been promoted from assistant cashier to assistant

cashier and auditor at the First National of Mandan, announces directors of the bank.

Miss Theisen began her banking career in 1927 as assistant cashier in the bank at Napoleon joining the present staff in 1937. She was assistant cashier in 1943 and has acted as auditor and operations officer the past 20 years.

W. E. Tooley, Jr., and His Two Daughters Killed

Walter E. Tooley, Jr., president of the First National of Mandan, was killed recently in a car-truck accident that also took the lives of his two daughters and injured his wife. The last report NORTHWESTERN BANKER had is that Mrs. Tooley is recovering from the severe crash. The daughters were Beth Colleen, 10, and Mary Kathleen, 9.

Killed also was Donald Bruels, 30, of Plaza, who was riding with the Tooleys from Plaza, where they had attended a wedding, to Mandan, where Mr. Bruels was going to buy a truck.

Two occupants of the other vehicles—a pick-up truck—were not seriously injured. It was reported that the truck driver was under the influence of intoxicating liquor as defined by the law.

Valley City Appointment

Josephine Ruff, recent graduate of Dakota Business College, has joined the staff of the American National at Valley City.

Goose River Remodeling

The Goose River Bank at Mayville recently completed its remodeling program and now features soft background music, new lighting, air conditioning and a new appearance throughout.

Erle Fouks

Erle Fouks, 71, retired president and board chairman of the First National of Valley City, died recently while hunting near Winthrop, Wash. He was returned to Valley City for funeral services.

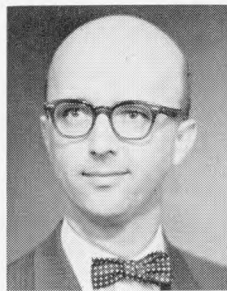
Mr. and Mrs. Fouks have resided in Mt. Vernon since his retirement as First National president January 1, 1956.

He had served as an officer of the First National from 1918 until 1928 and thereafter with the exception of one year, as an executive through 1955. Upon retirement as president, he became chairman of the board holding that position until January of this year.

Colorado-Wyoming News



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



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

Votes Stock Dividend

Directors of the Denver United States Bank last month declared a 2 per cent stock dividend, payable January 26 to stockholders of record on January 16. The dividend is subject to approval by the stockholders at the annual meeting on January 16 and by the comptroller.

Under the proposed plan, stockholders would receive a dividend of one share (at par value of \$10) for each 50 shares now held. This will increase the banks' capital stock account to \$10,200,000. This \$200,000 increase would be transferred from the bank's undivided profits account.

Joins Salida Bank

Frank Bunts of Lakewood, Colo., recently was elected executive vice president of the First National Bank of Salida. Most recently, Mr. Bunts was in the investment and real estate business in Fort Collins. For eight years he was senior officer at the San Juan, Puerto Rico, branch of the First National City Bank of New York.

Greeley Promotions

Herbert A. Jacobson, vice president, was named senior vice president, and Ralph E. Mercer, vice president, has been assigned to head the bank's loan and credit department at the Greeley National Bank, Greeley, Colo. Mr. Jacobson becomes the principal officer in the public and customer relations department.

Mr. Mercer joined the bank as assistant vice president in 1955. Mr. Jacobson has been with the bank since 1918 when he joined the Union National Bank, one of the predecessors of the present Greeley National.

Capital Increased

On October 12, \$1 million was added to the capital stock account and \$2 million to the surplus account of the Denver U. S. National Bank, Roger D. Knight, Jr., president, announced. This raised total capital funds to more than \$28 million.

Trinidad Renovation

Renovation and improvements are being made at the First National Bank in Trinidad, Colo. The exterior is being sandblasted and mortar is being replaced between all stones.

Buys Aspen Bank

Controlling interest in the Pitkin County Bank at Aspen, Colo., was purchased recently by William M. White of Pueblo.

Mr. White has been named president, and his son, William Jr., vice president and director. Robert L. Freeman, Pueblo, was also named vice president and temporary manager.

The Aspen bank is the fifth banking property controlled by the White family. The others are the First National in Alamosa, the Minnequa Bank in Pueblo; the First National in Durango and the First National in Salida. Purchase of the Salida bank was reported in the *NORTHWESTERN BANKER* last month.

Building at Julesburg

W. R. McKinstry, president, First National Bank of Julesburg, Colo., announced plans recently for the construction of an ultra-modern bank building at Third and Cedar Streets in Julesburg.

Estimated over-all cost for the building is \$150,000. The modernistic new building will feature large expanses of glass, a solar brick decorative panel and light lavender blend Lyons stone. Over 100 feet of non-glare glass on the front and side will be furnished with full-length drapes. Planters and landscaping will complete the exterior decor.

A drive-up banking window will be on the east side of the building. There also will be night depository facilities. The building will measure 96 by 106 feet.

Form Holding Company

The Federal Reserve Board in Washington, D. C., has authorized First Colorado Bankshares, Inc., to

buy control of three suburban Denver banks.

Colorado Bankshares would then be a holding company for the First National of Englewood, the University Hills Bank, and the Lakeside National.

Areas served by the banks do not overlap, the board said, and stockholders common to the three banks together hold a majority of stock in each one.

Opens Parking Lot

The Colorado Bank & Trust Co. of Delta, Colo., recently opened its new parking lot. Bank customers are given one hour of free parking.

Heads C.B.A. Committee

W. H. Flory, vice president, Englewood State Bank, Colo., has been named chairman of the Installment Credit Commission of the Colorado Bankers Association.

Surplus Increased

The Bank of Denver directors voted recently to increase surplus of the bank by \$100,000, bringing the total surplus account to \$500,000. This is the largest single increase since the institution became a commercial bank in 1953.

Ups Common Stock

Stockholders of the Union National Bank in Denver voted recently to declare a 100 per cent stock dividend. Subject to approval of the Comptroller, the dividend will increase common stock to 20,000 shares.

Declares Stock Dividend

Common capital stock of the First National Bank of Julesburg, Colo., was increased recently from \$100,000 to \$150,000 by a stock dividend.

Wins Ad Award

Ernest Erskine, a member of *The Pueblo Star-Journal* and the *Chieftain* advertising department, recently was named winner of the Rocky Mountain AdMan contest for the best space producing idea. He won the award for a series of six ads he prepared for the Minnequa Bank of Pueblo.

Heads Brotherhood Group

Robert D. Knight, Jr., president, Denver U. S. National Bank, has been named chairman of the 33rd anniversary Brotherhood Dinner of the National Conference of Christians and Jews in Colorado.

Denver Bank Expands

William G. Griffith, president, Mountain State Bank in Denver, reported

recently that construction now under way will add 14,000 square feet of floor space to the existing 9,000 square feet available to the bank.

The completed building will have two floors above ground and one below ground level.

Wyoming News

First Anniversary; Expansion Planned

The Security Bank & Trust Company, Casper, Wyo., recently marked its first anniversary, and at the same time announced plans for construction of a new building at Midwest and Wolcott in Casper.

The building now at that location will be removed to provide parking and drive-in facilities. Construction is to begin shortly after the first of the year.

After one year of operation, deposits total \$4.5 million.

Dr. John D. Clark

Dr. John D. Clark, 75, chairman of the American National Bank in Cheyenne and nationally-known economist, died recently at his home. He apparently died of a heart attack.

From 1937 to 1939, Dr. Clark served

as an advisor to the U. S. Senate committee on government reorganization, and won national acclaim for his work in that field. During the administration of President Truman, he became one of the top men in government as vice-chairman of the president's council of economic advisors. Prior to this post he served as dean of the college of business administration at the University of Nebraska from 1941 to 1946. In 1951 he returned to Cheyenne to resume his law practice and to play an active role in the operation of the American National Bank.

Heads Kiwanis

Vincent E. Christie, vice president, First National Bank of Powell, Wyo., has been elected president of the Powell Kiwanis club.

W.B.A. Gives Scholarships

The Wyoming Bankers Association has established two \$400 scholarships at the College of Commerce and Industry of the University of Wyoming to be awarded to two resident graduating seniors of high schools of the state who wish to enroll in the college.

These scholarships will be granted in recognition of scholastic ability, personality, character, and leadership.

The association also has provided

\$200 to be used as a grant-in-aid for students in the college.

New Casper Director

Glenn Taylor, Casper rancher, has been elected to the board of the First National Bank of Casper, Wyo. Mr. Taylor also has active interests in the oil business and the heavy construction business in the oil regions around Casper.

Joins Cody Staff

Noah W. Riley, pioneer Cody resident, has been appointed as outside representative for the Shoshone-First National Bank of Cody, Wyo. Mr. Riley was U. S. Marshal for the State of Wyoming from 1953 until last April.

Honor Club Grows

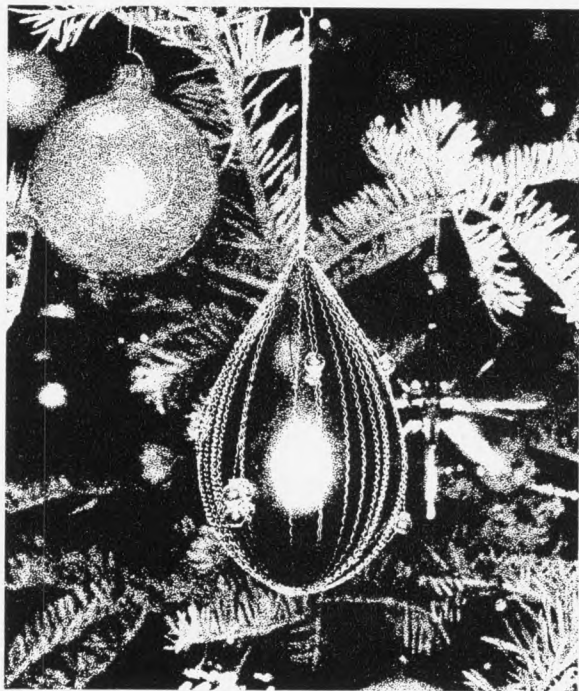
The First National Bank of Casper has added seven new members to its growing Honor Club. The club, started 10 years ago, is now composed of 200 members who have found and returned money, billfolds and travelers checks to the rightful owners. Each new member receives a \$5 savings account from the bank and theater tickets from the local theater. Names of all members are inscribed on a plaque in the First National Bank lobby.



GOOD WISHES FOR CHRISTMAS

from Art Williams, Art Bridgewater, Don Delano, Bill Gossett and the entire Central staff and a promise to continue cherishing you as a correspondent, to give you sincere and cooperative service in every possible way.

CHECK WITH CENTRAL IN '62



THE CENTRAL BANK AND TRUST CO.

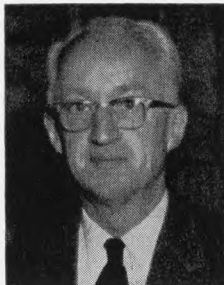
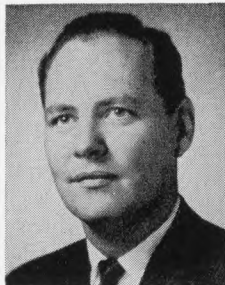
Central Park... 15th & Arapahoe... Denver 17, Colo.

MEMBER: FEDERAL DEPOSIT INSURANCE CORPORATION • FEDERAL RESERVE SYSTEM

Northwestern Banker, December, 1961

Montana NEWS

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



Sponsors Clinics

Loss Prevention Clinics, sponsored by the Glacier Conference of NABAC, are under way in Montana. The first of four clinics was held at Missoula November 18, and another was held at Glendive on the same day. The final two clinics will be conducted December 9 at Missoula and Billings.

The all-day programs point out methods of audit and control for the prevention of fraud. The importance of directors in an audit program is emphasized at an evening dinner.

Conducts Consumer Clinics

Three consumer credit clinics were sponsored by the Montana Bankers Association during November. On November 6 a clinic was conducted at Havre, on November 8 at Butte and on November 10 at Miles City.

Joins Great Falls Bank

Livingston Rodgers, with the trust department of the Pittsburgh National Bank in Pittsburgh, Pa., has been appointed trust officer of the Montana Bank in Great Falls, according to Charles J. Thornson, president and chairman.

Mr. Rodgers is a graduate of the University of Pittsburgh School of Law and has been affiliated with the Pittsburgh bank since 1953.

A.I.B. Work Starts

The Great Falls, Mont., chapter of the American Institute of Banking began its 1961-62 study program recently. Courses and instructors include "Money and Banking," Bruce Ricks of D. A. Davidson & Co.; "Public Relations," Gordon Platts, Wendt Advertising; "Economics," James Snow, Piper, Jaffray & Hopwood; "Principals of Bank Operations," L. D. Short, assistant cashier, First National Bank, and "Installment Credit," Dick Payne, Copper State Credit Corp. Eighty persons are enrolled.

Bank Staff Selected

Personnel of the new Central Bank of Montana in Great Falls have been named by Charles W. Rubie, president

of the new bank which was chartered June 30 and capitalized at \$400,000.

E. T. Sletten is chairman of the board. Jay F. McLeod is vice president, and John J. Buettner of Big Sandy is cashier.

Tom Corbally, Jr., who formerly was affiliated with the North Montana Abstract Co. in Great Falls is trust, real estate and investment officer. Richard Rubie, George Nilson, Charles B. Anderson and A. C. Kammerzell are directors.

A \$67,000 renovation of the building which will house the new bank at Central Avenue and Fourth Street was completed last month.

Two Directors Named

Two new directors have been elected at the First National Bank of Great Falls, Mont. They are Lawrence J. Ingvalson, manager of The Anaconda Co.'s Great Falls reduction department, and Harold K. Dickinson, manager of the Great Falls division of the Montana Power Co.

Mr. Ingvalson succeeds Alexander Warden, publisher of the *Tribune-Leader*, who resigned to become a director of the Minneapolis Federal Reserve District. Mr. Dickinson succeeds Roy Currell, retired manager of the J. C. Penney store in Great Falls, who died July 7.

Hinsdale Open House

The First National Bank of Hinsdale, Mont., celebrated its 45th anni-

versary recently with an open house. At the same time the bank celebrated completion of its extensive remodeling program.

The bank remodeled the public meeting room and other parts of the basement. Upstairs ceilings were lowered, modern recessed lighting was installed, walls were insulated and rebuilt and floors re-tiled. New counters, desks and other equipment also were installed along with new doors.

Opens Drive-In Unit

Grand opening of the drive-in facility at the Miles City Bank, Miles City, Mont., was held recently. It is the first drive-in facility in that city.

Aberdeen Girl Is Named Miss Drive-in Teller

Miss Carol Thommen, a teller at the First National Bank of Aberdeen, S. D., has been elected Miss Drive-in Teller by a national vote of bankers.

Grand prize in the contest, sponsored by The Mosler Safe Company, is an all-expense Caribbean Holiday for two, including jet transportation by Trans Caribbean Airways, one week in San Juan, P. R., and one week in Aruba,

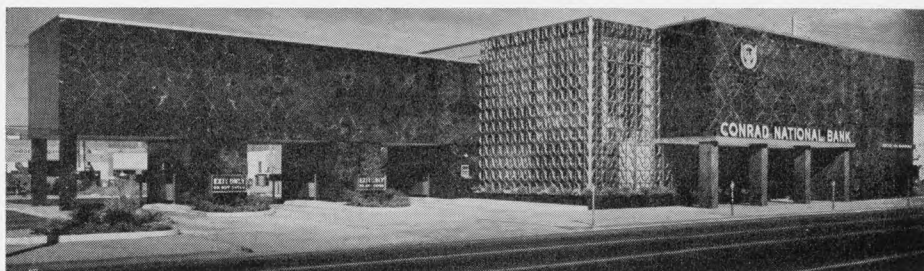


MISS THOMMEN

D.W.I.

Miss Thommen and the two other finalists in the contest, Betty Jean Schultz of the Peoples Bank and Trust Company, Cedar Rapids, Iowa and Joyce Ross of The Citizens National Bank, Tunkhannock, Pa., were guests of The Mosler Safe Company in San Francisco during the American Bankers Association Convention in October.

New Kalispell Bank Building



COMPLETED earlier this year was this new building for the Conrad National Bank of Kalispell, Mont. Drive-in facilities are shown at left. Grand opening was reported earlier in the *NORTHWESTERN BANKER*.

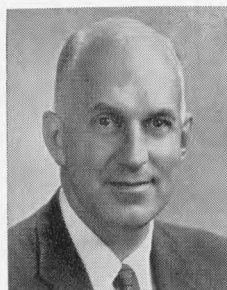
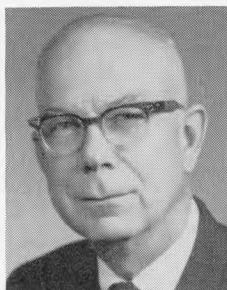
Northwestern Banker, December, 1961

May
the joy of
Christmas
and
all the blessings
of the
New Year
be yours

The
UNITED STATES
National BANK of Omaha
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Nebraska NEWS

B. D. BERKHEIMER President **Gordon**
HARRIS V. OSTERBERG Secretary **Omaha**



118 at Installment Conference

AN INTERESTING and worthwhile program attracted 118 Nebraska bankers to their Installment Credit Conference at Grand Island last month where they discussed the making and servicing of good installment credit, collection systems and activities, the Soldiers and Sailors Relief Act, garnishment and other related subjects.

Marvin Werve, vice president, Omaha National Bank, Omaha, was chairman of the program, and also discussed activities in banks around the country on the mailing of notices. He said many banks have eliminated the mailing of notices and do their contacting by phone. Instead of, say, three notices in 30 days, many now send one notice and then telephone, while others do all reminding by phone.

Tom Gearty, agent in the Iowa-Nebraska area for the Federal Bureau of Investigation, was a principal speaker and reported on aspects of his work which is of pertinent interest to bankers in the installment credit field.

Beatrice's New Addition

Work was begun recently on a new addition to the First National of Beatrice to house its small loan center. President Harold R. Deitemeyer said construction is expected to be completed shortly after the first of the new year.

ABA Ag Award

The Nebraska Bankers Association has been awarded the ABA Agricultural Award for the 17th consecutive year. The award is presented to the bankers' associations in states where programs have been outstanding in service to agriculture.

Indian Speaks in Beatrice

M. C. Gurg, banker from Jodhpur, India, who is working a year at the Beatrice National Bank, Beatrice, to study banking methods, spoke to Kiwanis members in Beatrice recently, pointing out that banking in India is about the same as it was in the United

States in 1930. He said that American banking methods, in certain phases, particularly in credit, can do much to help India's progress.

After his year of work-study at Beatrice, he will study banking methods at a Lincoln, Neb., bank.

Heads Enterprise Boosters

G. W. Shaffer, Jr., president, First State Bank of Beaver City, has been appointed chairman of the Furnas County Chapter of the National Federation of Independent Business.

Each business and professional man member is polled throughout the year on bills and issues that affect independent enterprise, the tabulations are then made and directed to the attention of Phil Weaver and Don Thompson, Nebraska congressmen.

Brainard Open House

An open house was held last month at the Bank of Brainard, Neb., as officers, directors and employees celebrated the bank's 75th anniversary. Charles Novak, president, was on hand to greet the large turnout of well wishers, who were served refreshments.

Foreign Visitor at Pierce

Abdulghani Sikta, of Tripoli, Libya, visited the Cones State Bank in Pierce, Neb., recently, continuing a year's study of banking methods in the United State which he began May 17. He is primarily interested in ag credit and FHA.

Ralston Expanded Services

Continuous banking service from 8 a.m. to 6 p.m. is now available at Ralston Bank in the Hillcrest Shopping Center, Ralston.

Seven teller windows, a night depository and envelope drop are offered through an enlargement project recently completed.

Two walk-in windows, open from 8 a.m. to 9:30 a.m. and from 2 p.m. to 6 p.m. Monday through Friday, have been added for customers unable to bank during regular hours. A night depository and envelope drop also are provided.

Regular hours remain in effect in the main lobby.

The new facilities were completed to enlarge the bookkeeping department which has grown from eight to 17 employees in the past year, according to Ed Littrell, vice president and cashier. An extra 550 square feet to the west of the bank's quarters made room for the bullet-proof walk-in windows, night depository and envelope drop, as well as two additional private offices.

FBI Conferences

Bank officials from Kimball, Sidney, Scottsbluff and Potter attended an FBI conference on bank thefts recently at Sidney, Neb. Similar conferences also were held in Omaha and Grand Island. Law enforcement officers from the area also were in attendance.

Geneva Bank Holds Opening



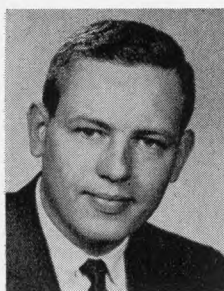
HUNDREDS of people from Geneva and surrounding communities attended open house at the recently remodeled quarters of the Geneva State Bank. Redecorated interior is shown above. Exterior also was remodeled with addition of granite and new windows and doors. A door prize was given every 15 minutes during the open house. Remodeling was carried out without interruption of service.

Northwestern Banker, December, 1961

Omaha News



THE First National Bank of Omaha has announced the appointment of **Jim Cook** as a member of the correspondent bank department.



J. COOK

judging team.

After duty as an officer in the United States Air Force, Mr. Cook spent a period at the beef cattle station at Fort Robinson, Crawford, Nebraska, and then a year in New Zealand under a Fulbright Research Grant. There he established a per-

formance testing program for the New Zealand beef industry.

He came to the First National Bank from western Nebraska where he was associated with an extensive farming and cattle feeding operation.

* * *

State Banking Director **Ralph Misko** last month denied the application of backers of the North West Bank of Omaha to locate at either 72nd or 78th Streets and Military Avenue. Applicants had filed for a state bank charter at either location, and also claimed priority option on a third spot at 60th and Ames.

Kenneth G. Harvey, president of the Douglas County Bank in suburban Benson in the northwest section of Omaha, was one of the chief organizers of the proposed new bank. Mr. Harvey and his associates had filed their application earlier this year.

In late August, another group, headed by **Edwin E. Brodkey** of

Omaha, who is also chairman of the Sidney National Bank at Sidney, Nebr., filed application for a state charter for the Ames Plaza Bank to be located at 60th and Ames.

Mr. Misko said two investigations had determined that a bank at 72nd or 78th Streets would not promote public necessity. He told Mr. Harvey he would consider an amendment to the application for a bank at 60th and Ames Avenue. Mr. Harvey is reported to have told the banking director that his group had surveyed the latter location and decided it had no potential.

A short time prior to this hearing in Lincoln, Mr. Harvey announced that the Douglas County Bank will build a drive-in facility at the southwest corner of 60th Street and the Northwest Radial Highway. (Details below.) The Radial Highway, constructed in very recent years, runs diagonally northwest from the business district and central Omaha to tie in with Military Avenue through the Benson district. The Douglas County Bank is located at 6108 Military and the drive-in location is a short distance from the bank. 60th and Ames Avenue, site of the latest proposed state bank location, is approximately one mile north of the new drive-in location.

* * *

The **Douglas County Bank** will build a drive-in facility at the southwest corner of 60th and the Northwest Radial Highway, according to **Kenneth G. Harvey**, president. It will extend 300 feet along the radial with access from both streets. Constructed of steel and glass it will provide 3000 square feet of floor space. The exterior will be faced with ashlar stone. Three drive-in windows, four inside teller windows, office and storage space and a vault will be furnished. In addition, there will be parking for 30 cars. Completion is expected early in 1962.

* * *

The **Omaha National Bank's** drive-in office at 17th and Douglas Streets resembled a floral decorator's fondest dream recently when the interior was literally covered with floral displays. Occasion was the fall showing of flower arrangements by the Garden Club of Omaha. The Omaha National made its beautiful drive-in office facility available to the group for the annual display.

* * *

Carl H. DeWaal, assistant cashier of the United States National Bank of Omaha, died early last month of a heart attack.

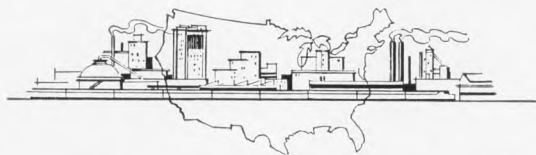
Born in Omaha in 1896, Mr. DeWaal

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Ernst & Bieck Building

CHADRON, NEBRASKA
999 East 6th Street



A very Merry Christmas
to you and yours

THE OMAHA NATIONAL BANK

Fourth Window Opens in Omaha



FOURTH DRIVE-IN teller window at the United States National Bank's drive-in and walk-in facility at 20th and Douglas in Omaha has been completed and is in operation. The new window is shown at the far right. Two of the three original windows are shown at left. The third is inside the covered driveway.

joined the U. S. National in 1915. He worked in virtually all bank departments; was manager of the bookkeeping and savings departments, and most recently has been officer in charge of the bank's commercial tellers. He was elected assistant cashier in January, 1954.

He is survived by his wife Eleanor, one daughter and two grandchildren.

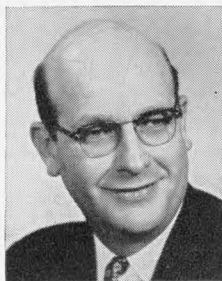
* * *

Two First National Bank of Omaha officials were honored by civic groups last month. **Ernest T. Tanner**, vice president, became an honorary life member of the Omaha Chamber of Commerce for bringing in 50 Senior Chamber memberships or their equivalent with a 12-month period for the C of C's President's Club.

* * *

E. J. Carlson, vice president, was elected first vice president of the National Association of Credit Management's Nebraska-Western Iowa unit. He recently returned from a five-state credit conference at Sioux City.

Perry S. Francis, a veteran of 22 years experience in bank and credit work, has been named executive vice president of the newly-opened Southwest Bank of Omaha. Mr. Francis has been associated with the Stock Yards National Bank of Omaha where he was serving most recently as vice president.



P. S. FRANCIS

Following FDIC approval last month, State Banking Director **Ralph Misko** issued the official charter for the bank. President is **William A. Fraser, Jr.**, president of the Snell Sash & Door Company.

The bank was scheduled to begin operations in mid-November in a temporary location in the Loveland Shopping Center. A permanent building is being planned for a site at 88th and

Center Streets, adjoining the shopping center on the southeast. Construction will begin as soon as zoning and final plans are approved. The bank has \$300,000 capital and \$100,000 each in surplus and undivided profits.

* * *

Robert E. Brown, 42, head of the dealer service section in the First National Bank of Omaha loan center, died recently after a one month illness. He had worked for the bank since 1948. While attending Benson High School and the University of Omaha he was a star halfback. Survivors include his wife and two daughters.

* * *

Nebraska Governor **Frank Morrison** recently appointed two new members to the Nebraska Resources Committee, and reappointed two present members. New appointees are **Marvin R. Werve**, vice president, The Omaha National Bank, and **Marshall Jensen**, Minden farmer and businessman.

Reappointed were **Henry F. Klosterman**, chairman of the First National Bank in David City, and **Marvin Hill** of Kearney.

Governor Morrison also appointed **J. Leroy Welsh** of Omaha as chairman of a permanent committee to raise funds for Nebraska's possible participation in the 1964 World's Fair in New York. Mr. Welsh is president of Butler-Welsh Grain Company and a director of The Omaha National.

Appointed Douglas County (Omaha) election commissioner by the governor was **Jerry Hassett**, 42, who resigned as assistant sales manager of John Day Rubber & Supply Company, to accept the appointment. His first 10 years in business were with the Stock Yards National Bank of Omaha.

* * *

Frank L. Love, vice president of the First National Bank of Omaha, recently addressed two Nebraska farm groups. He spoke before the York County Breeder and Feeder Association at York on "The Livestock Outlook for the 1961-62 Cattle Feeding Season."

He also addressed a meeting of more than 100 farmers and feeders sponsored by the **Auburn State Bank** and the Nemaha County Farm Bureau. His topic was "New Trends and Developments in Cattle Feeding."

Mrs. V. E. Dolpher

Mrs. V. E. Dolpher, wife of retired vice president of the First National of David City, died last month at Fresno, Calif., where she and her husband had moved the month before. Mr. Dolpher is a past president of the Nebraska Bankers Association.

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TO ALL OUR FRIENDS

Best wishes
Frank Love

Merry Christmas
Ray W Peterson

Happy New Year
Carl Bloom

Season Greetings
John Bates

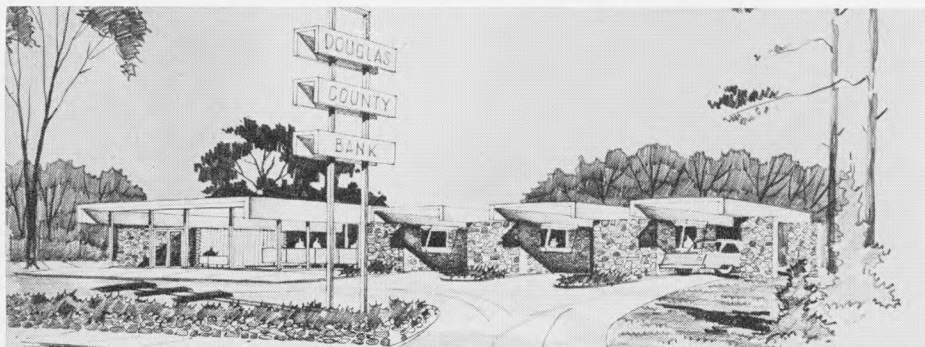
Happy Holidays
Jim Cook

**FIRST NATIONAL
BANK OF OMAHA**

Member Federal Deposit Insurance Corporation
Sixteenth and Farnam ■ Omaha, Nebraska



Plan Douglas County Drive-In



DRIVE-IN FACILITY plans for the Douglas County Bank were announced by **Kenneth G. Harvey**, president. The unit will occupy an area extending 300 feet on Northwest Radial at 60th Street, and will be accessible from both streets. The building will cover about 3,000 square feet, will be constructed of steel and glass, faced with ashlar stone and will house three drive-in windows, four teller windows, lobby, office space, storage and vault area. Parking for 30 cars will be provided. Completion is expected by early 1962.

NABAC Speakers

More than 75 bankers from the area attended last month's meeting of the Central Nebraska Conference of NABAC at the Meadowbrook Golf Club in Hastings. Men from the City National and the First National in Hastings were hosts.

N. T. Tieman, president, Commercial State Bank, Wausa, and Roger L.

Cunningham, vice president, First Continental National of Lincoln, were principal speakers.

New NABAC Group

Bankers of Southwestern Nebraska have formed a new NABAC group in their area and it is the Southwest Nebraska Conference, NABAC.

Elected to serve as the first officers

were: Hugh Blum, vice president and cashier, McCook National of McCook, president; Warren D. Fowler, cashier, Harlan County Bank, Alma, vice president; George Shafer, president, First State, Beaver City, secretary, and Charles Novak, cashier, McDonald State Bank, North Platte, treasurer. Elected directors were: H. E. Day, vice president, First National of Cambridge, and Harold Larmon, vice president, First National of McCook.

Promoted at Tekamah

Richard "Rick" Nelson, who joined the staff of the Burt County State Bank, Tekamah, in early August, has been elected cashier. He previously had been agency manager of the Farm Bureau Insurance Company and field representative for the Lyons Co-op Creamery Company.

Fairbury Award Program

This is the 14th consecutive year the First National Bank of Fairbury has sponsored a Conservation Awards Program and this project continues to attract a great deal of favorable comment. Members of the Jefferson County Soil Conservation district board have selected six farms to compete.

Winners of the 1961 awards will be announced by the First National at the Annual Soil Conservation District Banquet in January.

To Grand Island Bank

Henry Bach, treasurer of Grand Island several years, has been appointed to the staff of the Overland National Bank, Grand Island, announces George Monson, executive vice president.

Predicts Prices



CRYSTAL BALL GAZING contest, conducted by the First National Bank of Omaha, was won by **Charles T. Backer**, executive vice president, Burt County State Bank, Tekamah. The contest is conducted during the bank's beef cattle conference in September. Mr. Backer came closest in predicting the average price at the Omaha Stock Yards on three categories of beef cattle for the week of October 23 to 28. **Carl N. Bloom**, right, assistant vice president, First of Omaha, is shown presenting a trophy to Mr. Backer for his achievement as **Jim Cook**, left, of the First National looks on.



Try **U.S.**

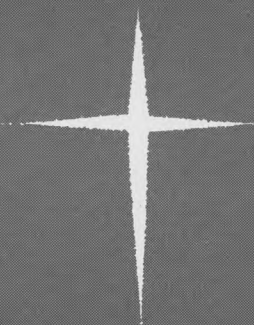
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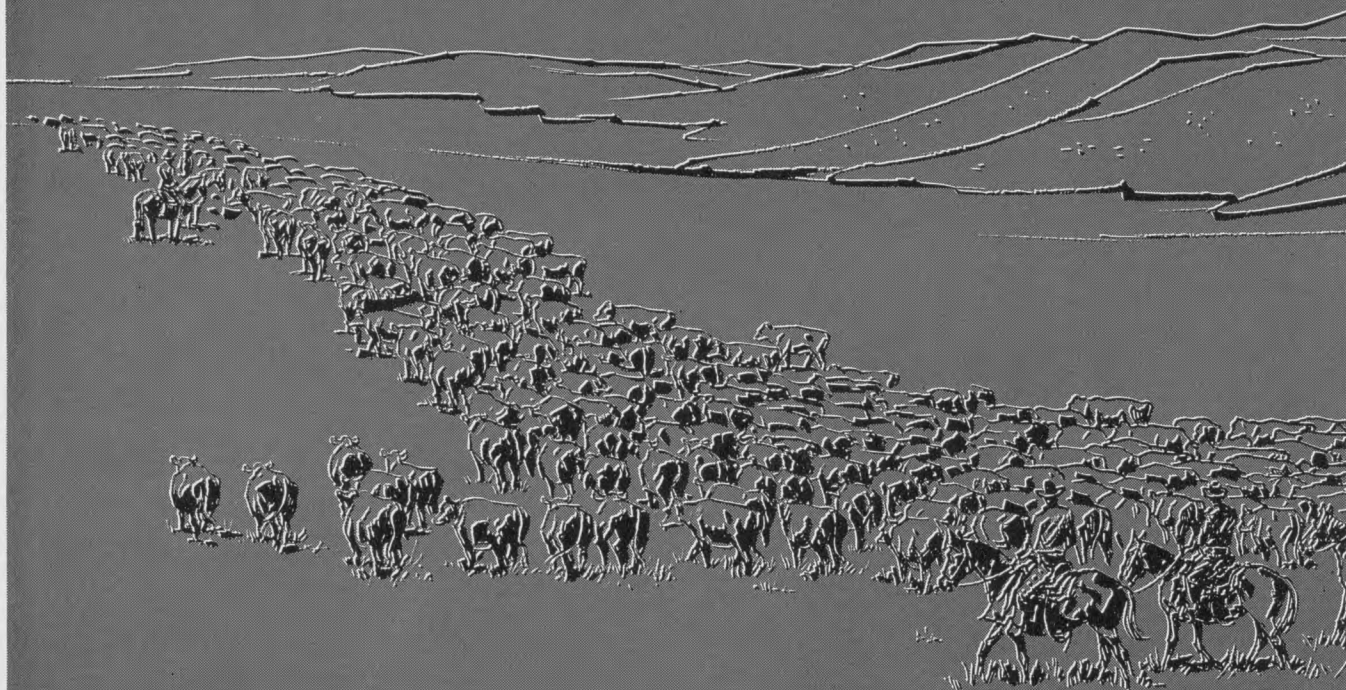
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May the peace and
happiness of Christmas
be yours this holiday
season and throughout
the coming year.



STOCK YARDS NATIONAL BANK
of South Omaha, Nebraska

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1961



CLARENCE E. HINDS, vice president in charge of trust development at the National Bank of Commerce, died suddenly after being ill for about a week. Mr. Hinds had joined the staff of

the National Bank of Commerce through the merger of the First Trust Company last September. He had been with the First Trust Company since 1920. He also had worked for the First National Bank in Lincoln in 1916-1918, and the Federal Reserve Bank of Kansas City in 1918.

* *

Howard A. Chapin, vice president and trust officer, First Continental National Bank & Trust Company, was the featured speaker at a meeting of the Fairbury, Neb., Rotary Club. He discussed "Wills, Trusts and Taxes."

Broken Bow Director

Dr. Theodore Koefoot, Jr., president of the Custer County Medical Society, has been elected to the board of the Broken Boken State Bank, Broken Bow, announces T. T. Varney, Jr., president of the bank.

Stocks Fallout Shelter

A "Fallout Shelter" at the Overland National Bank, Grand Island, capable of sheltering 240 persons, has been stocked with shelves for storage, transistor radio and extra batteries, emergency lanterns and extra batteries and radiological equipment for personnel monitoring and constant check of radioactivity both in and outside the shelter.

Hastings Drive-In

A new drive-in banking facility early in 1962 will give Hastings its first detached banking facility.

Owned and operated by the City National Bank, it will be known as the City National Bank Motor Bank. The "L-shaped" structure will be of contemporary design with walk-in lobby as well as drive-up teller facilities.

Hubbell Banker Featured

J. E. Conklin, president of the Hubbell Bank, Hubbell, was featured in a recent biographical sketch type article in the *Lincoln Star*. Glenn Kreuzscher, farm editor of the paper, pointed out that Mr. Conklin has been in banking more than 70 years (his mother was cashier of the bank and took him to work with her from their home over the bank when he was two years old) and also that he was encouraging conservation long before many in the area thought it was important.

Mrs. John D. Stocker

Mrs. John D. Stocker, 63, wife of the president of the Otoe County National Bank, Nebraska City, died recently at a Nebraska City hospital. Surviving are her husband, two daughters, a brother and two grandchildren.

A BANKER'S BANKER



Gene C. Eaton, Senior Vice President

Gene Eaton has been a member of the staff of your Capital City Correspondent since 1947. During the years that he has been visiting your banks and your communities, he has become well acquainted with your problems . . . and your progress. Gene is always ready and happy to be of service.

NATIONAL
BANK OF COMMERCE
MEMBER: F. D. I. C.
TRUST & SAVINGS
Lincoln, Nebraska

"Your Capital City Correspondent"

AND TO ALL...

A MERRY CHRISTMAS



FIRST CONTINENTAL
NATIONAL BANK & TRUST COMPANY
 12TH & N STREET LINCOLN, NEBRASKA

Northwestern Banker, December, 1961

Named "Outstanding Citizen"

MARCUS W. DITTMAN, president, Central Bank, Central City, Neb., was named "Outstanding Citizen" of the community recently by the Central City Chamber of Commerce at its annual Awards Banquet. Mr. Dittman has been active in industrial development of Central City and is a member of the Merrick County Industrial Corporation. Also, he has been instrumental in efforts to procure new industry for the area through the Industrial Development Act.

Mr. Dittman started the first Financial Forum ever held in the area and his bank's recent "Second Annual Farm Financial Forum" was even more successful than last year's much-

applauded one. The program included: "Things Are Happening in This Cattle Feeding Game" by Floyd Bond, farmer-feeder-rancher; "1961-62 Outlook and Points Intended to Help a Feeder of Cattle" by Les Curran, ag representative, Continental National of Lincoln; "A Hog Program that Makes Us Some Profit" by Ken Ross, farmer, swine and hybrid seed corn producer.

Also, "What Bank Looks for in a Cattle Loan and What the Borrower Should Expect From the Bank" by Bob Johnson, assistant vice president, Omaha National Bank; "What Next?" by Tom Moates, founder and partner of Central Farm Development Company and director of Merrick & Company, ag-industrial corporation; "You Don't Plant and Tend Squaw Corn—Why Be Satisfied with Squaw Pasture and Grasses?" by Jim Wilson, owner-operator of Wilson Seed Farms, Polk Neb., and "Problems in Livestock As I See Them" by Dr. Dick Barnett, doctor of veterinary medicine.

Nebraska City Opening

Formal opening of the new drive-in facility of the Farmers Bank, Nebraska City, was held last month and hailed as a great success. More than 500 cars went through the first day and a gift was given each driver. The drive-in—first in the Nebraska City area—features two Diebold, Inc., windows with bullet-proof glass, defroster and intercom system. The working space containing the two windows includes a coffee bar between the windows and a restroom for women employees and is connected directly with the bank.

Drive-In at Norfolk

The DeLay First National Drive-In Bank—first separate facility of its kind in Northeast Nebraska—opened for business the first of last month at 10th

Street and Norfolk Avenue, in Norfolk.

Ole W. Gladem, assistant cashier, was placed in charge of the new facility.

The new glass and stone structure features two drive-in windows, a walk-up lobby and money vault, plus additional parking for those wishing to use the walk-up service.

Mrs. M. J. Dolce

Mrs. M. J. Dolce, 69, wife of the vice president of the Spalding City Bank, died recently after a lifetime residence in the Spalding community. Surviving are her husband, a daughter, a son, two sisters and a brother.

Holdrege Open House

Open house was held last month at the new First National of Holdrege. The event was on a Saturday, so officers, directors and employees were free to concentrate on being host to the large crowd of people who visited the bank. Souvenirs were given all guests.

Among new features are a Time and Temperature sign, electric-eye doors, drive-in service and all new fixtures and furniture throughout the bank.

Clarence G. Hohl

Clarence G. Hohl, 62, president, Wahoo State Bank, died recently in a Fremont hospital. Surviving are his widow, a son, a sister and two brothers.

Wins Bond Award



CONCORD MINUTE MAN Trophy was presented to Robert I. Stout, center, chairman, First National Bank, Tekamah, and Nebraska A.B.A. Savings Bond chairman since 1944, for his patriotic service to the U. S. Savings Bond Program. Mr. Stout resigned his bond post recently and was unable to attend the Nebraska Bankers Association Convention where the award was to have been given. Instead, the award was presented recently at Tekamah. On hand for the presentation were Hal Master, left, planning director of the bond program in Washington, D. C., and Frank Heintze, right, state director for the bond program in Nebraska.

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FIRST STOCK YARDS BANK

... make it *your* correspondent!

The *only* bank with up-to-the minute information on livestock marketing and financing!

FIRST STOCK YARDS BANK
SOUTH ST. JOSEPH, MO.

Northwestern Banker, December, 1961

Use Christmas Seals

1961 Christmas 1961 Christmas 1961 Christmas 1961 Christmas

Fight TB

Protect The Family Circle

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

City Is Winner



COMMUNITY CHEST at Beatrice, Nebraska is \$225 richer this year because the weather failed to cooperate with the Beatrice National Bank, reports **W. W. Cook, Sr.**, president. The money was to have been awarded to the person guessing the time when the temperature in Beatrice would reach 103 degrees last summer. Nobody won because 102 was the top mark for the summer. Cash prizes of \$100, \$75 and \$50 were to have been awarded to the winner. With no winner to claim the money, it was presented to the Beatrice Community Chest this fall. Above, **Mr. Cook** present a \$225 check to **Harlan Hubka** to kick-off the Community Chest drive.

500 Guests at Springfield

More than 500 persons toured the newly-remodeled Springfield State Bank of Springfield recently and took turns trying to guess the amount of change that was in a jar. After activities at the bank, guests were taken to the Legion Hall for refreshments.

Joins Staff at Stella

Richard A. "Andy" McMullen, Jr., recently resigned as a national bank examiner, out of Kansas City, and has joined the staff of the State Bank of Stella, Neb., where his father, R. A. McMullen, Sr., is president.

Fredolph Johnson

Fredolph Johnson, 78, a director of the First National Bank, Stromsburg, died last month after spending his lifetime in Polk County, Neb. He had been treasurer of the Scandinavian Insurance Company.

New T&T Sign at Superior

The Farmers State Bank, Superior, Neb., recently installed an attractive time-temperature sign on the front of the bank building which flashes the time and the temperature alternately for shoppers on Main Street. The bank is offering a \$100 savings bond to the resident of the area who guesses

nearest the exact time the sign first flashes 9 degrees above zero. President of the bank is Minor P. Baird, immediate past president of the Nebraska Bankers Association.

Sutton Remodeling Underway

Remodeling at the City State Bank in Sutton, Nebr., is underway and plans include new sidewalks, entrances, windows, lowered ceiling with indirect lighting, two new conference rooms and a basement.

Capital and Board Increase

Shareholders of the Tilden Bank, Tilden, Neb., voted last month to double capital, increasing it from \$50,000 to \$100,000. G. P. Bauman, executive vice president, said the growth since the last increase in July, 1958, has been such that the present increase is desirable as it will make easier the future growth which is in prospect.

Stockholders also enlarged membership of the board by electing Elton Jess, cashier, and Rolland Johnson, assistant vice president, to the board.

Mr. Bauman said plans are being developed for the observance of the bank's 75th jubilee in 1962.

Drive-In Open Longer Hours

The drive-in window of the Tilden Bank at Tilden will be open on Saturday evenings from 7:00 to 8:30, according to G. P. Bauman. This will be in addition to the regular hours the window is open.

Open Longer Hours

The Bank of Talmage will be open for business from 7:00 to 8:30 p.m. on Wednesday and Saturday nights in addition to regular hours, according to William E. Damme, president.

LINE CHECKS



2 - on a page 3 - on a page

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Alliance Stock Increase

Directors of the Alliance National Bank, Alliance, have announced that capital stock has been raised a quarter of a million dollars to \$375,000. Edward M. Knight said directors voted a stock dividend to bring about the increase. The bank now has a total of \$750,000 in capital and surplus funds.

Bloomfield Bank Remodeling

Business activity at the Farmers and Merchants State Bank, Bloomfield, was moved into the new addition recently so the front portion of the bank could be closed for remodeling. When completed the entire bank interior will be one overall "new-look" institution.

Capital Increased

Capital and surplus of the Carson National Bank at Auburn have each been increased from \$60,000 to \$100,000, according to Virgil L. Lehr, president. Total capital and surplus will be \$200,000.

Adds to Surplus

A. J. Jorgenson, chairman of the American National Bank of Sidney, announced recently that directors have increased surplus from \$200,000 to \$400,000. Capital is \$200,000.

James D. Barta

James D. Barta, 61, a teller at the Otoe County National Bank in Nebraska City, died recently of complications following surgery.

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To Our Friends

At Christmas, more than any other time, our thoughts turn to valued friends whose loyalty and confidence we treasure. In the spirit of good will that marks this joyous season, it is a pleasure to wish you a Christmas of abundant happiness . . . a New Year of peace and new prosperity.

BANKERS TRUST COMPANY

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NEWLY ELECTED officers of the Iowa Bankers Association for 1961-62 are **Charles H. Walcott** (left), president, and **Charles R. Atwell**, vice president-treasurer. Mr. Walcott is president of the Security National Bank, Sioux City. Mr. Atwell is president of the Mt. Pleasant Bank & Trust Company.

Iowa Bankers Elect Charles Walcott

Registration Hits New High of 4,518 for 75th Annual Convention

By **MALCOLM FREELAND** and **BEN HALLER, JR.**
President Editor

IN A state where really great bankers conventions have come to be expected as a normal standard, the 75th annual meeting—the Diamond Jubilee Convention—of the Iowa Bankers Association must be considered as one of the finest yet seen.

It achieved the basic purpose of such state conventions, to provide member bankers with a forum where they can hear the thinking of current leaders in the fields of agriculture, banking, general business, education and government, and at the same time it provided them with entertainment of a wide variety usually found only in Hollywood or on Broadway.

All those connected with the planning and execution of the convention

did their jobs well and it was the superb, experienced hand of IBA Secretary Frank Warner that guided this anniversary convention through four days in such smooth fashion.

As a result of the selection of outstanding speakers and entertainment, the convention attendance again set a new high, with 4,518 registrations compared to 4,235 a year ago. This makes the Iowa Bankers Association convention the second largest bankers convention in the nation, being exceeded only by the American Bankers Association annual meeting, which this year drew in excess of 9,000 persons at San Francisco.

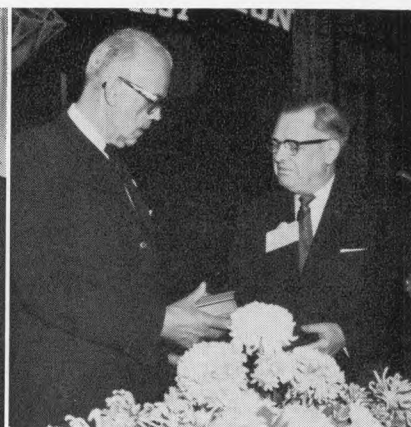
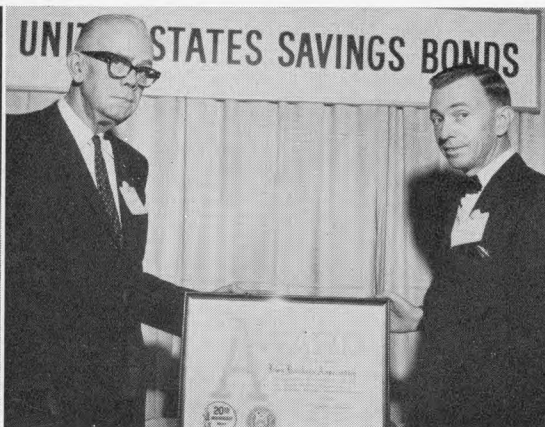
Charles H. Walcott, president of Security National Bank, Sioux City, was elected IBA president for 1961-62. The complete list of elected officers is in

the box accompanying this story.

The Early Bird Party on Sunday night at Hotel Fort Des Moines, headquarters hotel, attracted a capacity crowd for the ballroom. The guests were entertained by two quartets from the Des Moines Chapter of the Barber Shop Quartet organization, and by Dr. Carl S. Winters, minister from Oak Park, Ill., who talked humorously but with good point on the topic, "The Fine Art of Living."

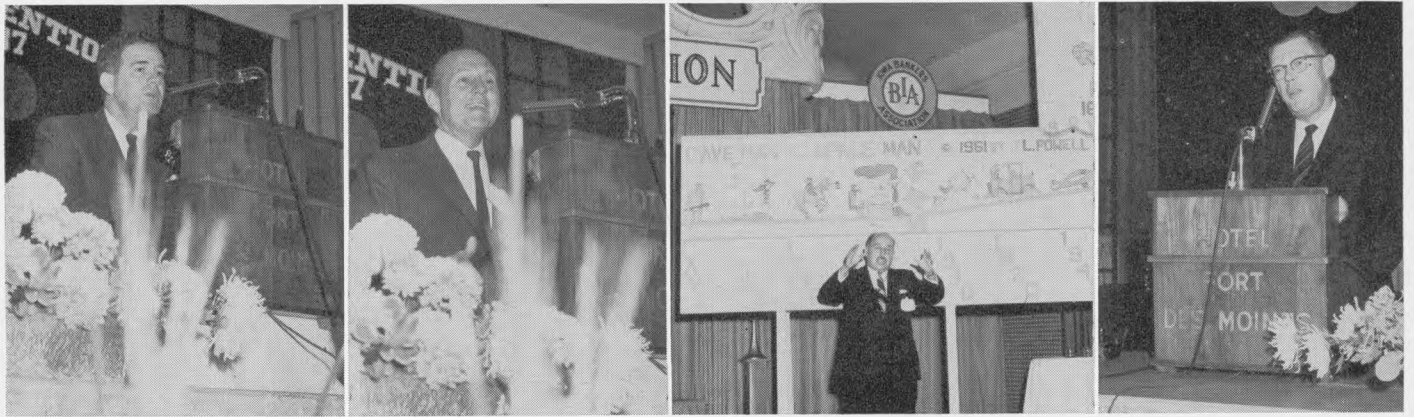
For the 13th consecutive year, the formal program started on Monday morning with an Agricultural Breakfast and program. The speeches this year covered farm equipment financing, feeder cattle prices and Firestone's tire plant in Des Moines.

Harold B. Halter, managing director, Farm Equipment Manufacturers' As-



LEFT: RETIRING IBA President **Ralph Eastburn**, left, introduces **V. O. Figge**, pres., Davenport B&T, who received testimonial on behalf of his father, **Fred J. Figge**, who was honored at the 75th convention as the dean of Iowa bankers. The senior Mr. Figge was unable to be present but was given a warm ovation by the hundreds of bankers present who have known him for many years. The senior Mr. Figge is president of the Ossian State Bank and Iowa State Bank at Calmar.

CENTER: Mr. Eastburn receives on behalf of the association the U. S. Treasury's Award for outstanding service from **Glenn L. Ingle**, Iowa director, U. S. Savings Bonds Division. **RIGHT:** For his fine work as president of the Iowa Bankers Association the past year, **Mr. Eastburn** is presented an ivory gavel on behalf of the IBA by **Arthur T. Donhowe**, v.p., Central National B&T, Des Moines, who is also a former president of the state association.



FEATURED SPEAKERS included, from left, **Dr. Sterling M. McMurrin**, U. S. Commissioner of Education, Washington, D. C. **Art Linkletter**, the man who tickles the world's funnybone. **J. Lewis Powell**, Washington, D. C., lecturer on the "Parade

of Progress." **James C. Hagerty**, v.p., American Broadcasting Company, New York, and White House Secretary for eight years to former President Eisenhower. These men helped draw a record registration of 4,518 bankers and ladies.

sociation, St. Louis, reported that the FEMA does not include the "Big 8" manufacturers such as International Harvester. Where these large manufacturers have their own sales outlets, FEMA members sell through individual dealers who have to do their own financing. This is the greatest problem today for farm equipment retailers, he stated, there being a tremendous need for some kind of orderly financing program for users of these small equipment manufacturers.

He said American agriculture accounts for 40 per cent or about \$200 billion of the nation's \$500 billion GNP. His figures show that Iowa has about 94 per cent of its land area in farms, with only Kansas and Nebraska exceeding this figure. The State University of Iowa has published figures, he stated, showing that a farm of 300-350 acres should have a machinery inventory of \$30,000. The FEMA is trying to provide and service this equipment for farmers, who are more and more in a cost squeeze.

The magnitude of the financing

problem is noted by the fact that International Harvester alone handled \$576 million in wholesale farm equipment paper in 1960 and \$176 million in retail paper the same year. Implement dealers, Mr. Halter told his audience, have a cash flow problem at peak periods of the year. If they can't get the necessary funds from banks they are forced to turn to finance companies, thus paying more and passing this cost along to everyone. Big finance companies are wooing FEMA members now to get their business but the speaker felt the financing could best be done by local bankers. He closed his talk with the hope that such financing could be worked out to keep it in banks at the local level.

Ralph J. Vermeer, an FEMA director, and president of the Marion County State Bank at Pella as well as secretary of the Vermeer Manufacturing Company in this well known Iowa town, discussed "Allied Farm Equipment Financing." He said it was not his intent to ask fellow bank-

ers to underwrite bad credit risks, but to ask an IBA committee to study this problem and see if they could give

Officers Elected at

75th Iowa Bankers Convention

President—Charles H. Walcott, president, Security National Bank, Sioux City.

Vice President and Treasurer—Charles R. Atwell, president, Mt. Pleasant Bank and Trust Company.

Secretary (reappointed)—Frank Warner, Des Moines.

Election of Iowa ABA Officers

Executive Councilman (3 year term)—John B. Keeline, president and cashier, Central Trust & Savings Bank, Cherokee.

Nominating Committeeman—William H. Brenton, president, National Bank of Des Moines.

Alternate Nominating Committeeman—Ted J. Welsh, president, Peoples Bank & Trust Company, Cedar Rapids.

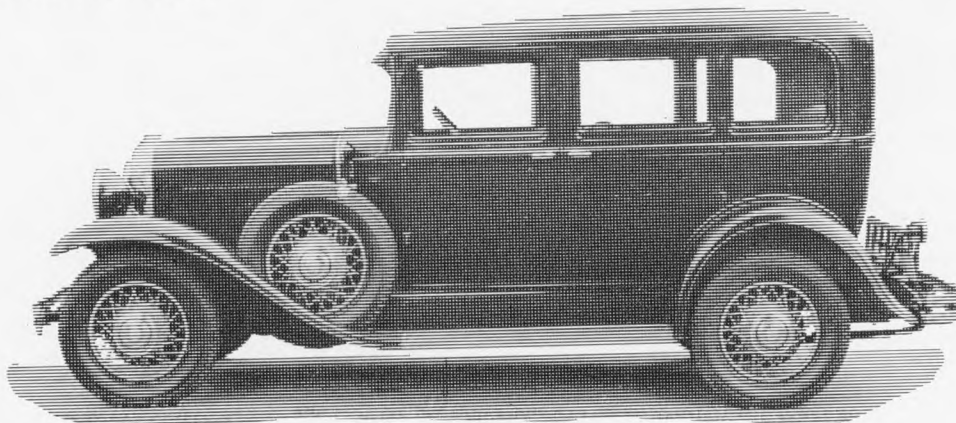


LEFT: Ralph J. Vermeer, pres., Marion County State Bank at Pella, and a director of Farm Equipment Manufacturers Association, discussing "Allied Farm Equipment Financing," and **A. E. Muir**, chm., IBA ag committee and pres., Onawa State. **CENTER: W. J. Heimerman**, v.p., Northwest Security Na-

tional, Sioux Falls, S. D.; **Robert T. Knapp**, cash., Bettendorf B&T; **F. J. Lewis**, pres., Harlan National, and **Edward L. Newell**, a.v.p., Live Stock National, Sioux City. **RIGHT: Hon. Paul H. Douglas**, U. S. Senator from Illinois, speaking on "The Truth in Lending Bill."

Northwestern Banker, December, 1961

No. 12 in a Series



1930 Marquette
Owner: Mr. Ed Fritz

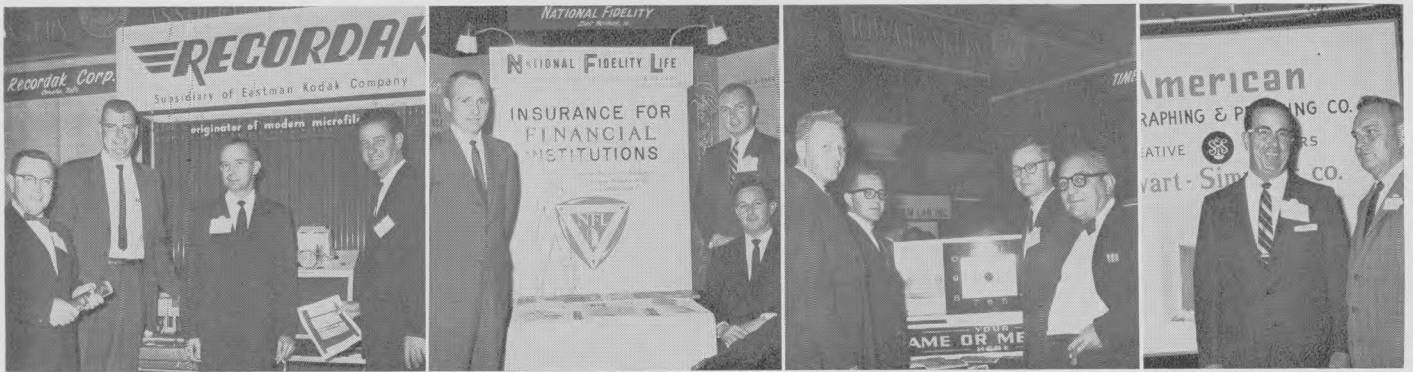
CARS THAT MADE HISTORY

This 1930 Marquette was one of the nation's first "compact" cars. Buick, which theretofore had made only larger automobiles, produced it to compete in the lower-priced, smaller-car market.

When this Marquette was new, the Valley Bank had already been a part of Iowa banking history for 58 years . . . with progressive, forward-looking service to banks throughout the state.



F.D.I.C.



EQUIPMENT DISPLAYS were featured in the hotel lobby. At the Recordak display are, from left, **Steve Manchester**, v.p. & cash., The State Bank, Fort Dodge; **Don Frankland**, Omaha, Recordak Corp.; **Ed L. Newell**, a.v.p., Live Stock National Bank, Sioux City, and **Jack Ludwig**, Omaha, Recordak Corp. National Fidelity Life representatives with that firm's display are **Robert Stroud**, Kansas City, and **Chuck Gustavson**, Des Moines. Seated is **Walter Birmingham**, Kansas City, all repre-

sentatives of National Fidelity Life, Kansas City. At the Timely Events booth are **Byron J. Loving**, **Walter E. Ollech** and **O. J. Tomson**, all three with the Federal Reserve Bank of Chicago in Ames, and **B. Fomund**, president, Timely Events, Chicago. American Lithographing and Printing Company's booth was manned by **Glenn A. Drager** and **J. Earl Schreiner**, both of Des Moines, headquarters for the firm.



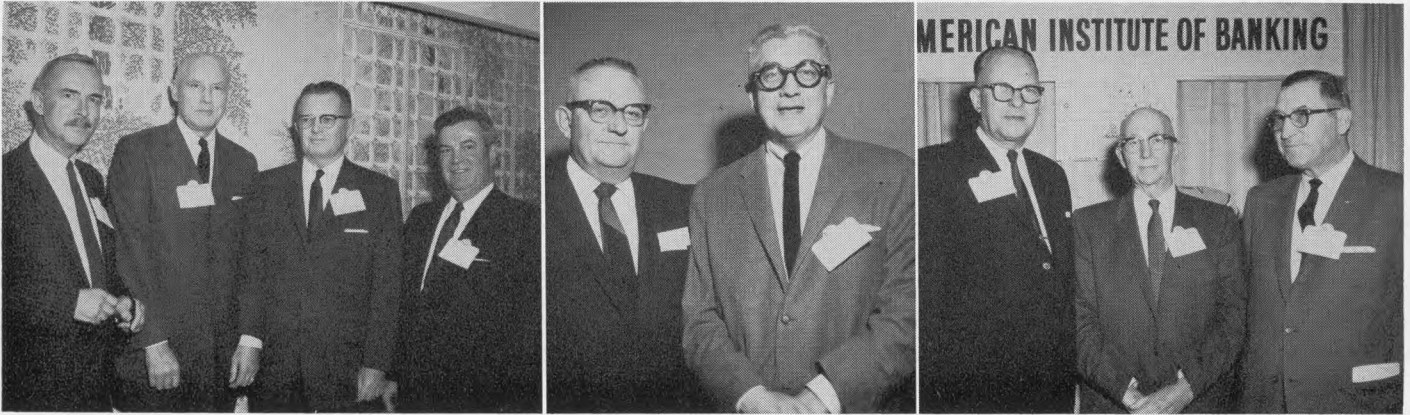
AT THE NATIONAL Cash Register booth are, from left, **Dana Musser**, a.c., Farmers State Bank, Marion; **F. E. "Bob" Pursley**, spec. rep., National Cash., Dayton, Ohio; **Charles E. Krejci**, v.p., Peoples Bank & Trust, Cedar Rapids; **J. A. Schulte**, terr. mgr., Cedar Rapids, and **F. A. Weyer**, sales rep., Des Moines, both of National Cash. At the LeFebure display are **Herb Kerr** and **Jerry Stoneking**, factory reps., LeFebure, Cedar Rapids; **Herb Ollenburg**, pres., Hancock County National, Gar-

ner, and **Gene Howard**, factory rep., LeFebure. Sales representatives at the Mastertapes Music, Inc., of West Des Moines display are **Roy Baron**, left, and **Dave Gregory**. At the Cummins-Chicago Corp., display are, from left, **Bernard Hillyer**, Omaha rep.; **Lloyd Malstrom**, Davenport mgr., and **Keith Jung**, Des Moines and Omaha mgr., all of Cummins-Chicago, and **Frank Blaser**, div. mgr., Bankers Business Service, a division of Cummins-Chicago.



LEFT: (From left) **Allen P. Stults**, exec. v.p., American National B&T, Chicago; **Mrs. Ferd Skola**; **Charles C. Kuning**, v.p., and **George H. Spence**, ag. rep., American National B&T, Chicago, and **Ferd Skloa**, pres., Farmers Savings, Kalona. **CENTER:** **Harold P. Klein**, sr. v.p., Iowa-Des Moines National; **James F. Oates, Jr.**, pres., Equitable Life Assurance Society, New York; **Jackson D. Breaks**, v.p., Chase Manhattan, New York; **Charles F. Newhall**, v.p., First National, Chicago, and

John S. Hejinian, a.v.p., Chase Manhattan. Mr. Oates was a convention speaker and is a director of both Chase Manhattan and First National of Chicago. **RIGHT:** **James W. Hubbell**, chmn., Bankers Trust, Des Moines; **Sam M. Fleming**, pres. of A.B.A. and pres., Third National of Nashville, Tenn.; retiring IBA Pres. **Ralph Eastburn**, pres., Iowa State B&T, Fairfield, and **W. Harold Brenton**, former A.B.A. president and pres. of Brenton Banks.



LEFT: (From left) **John B. Keeline**, pres., Central T&S, Cherokee; **Neal Sands**, pres., Valley B&T, Des Moines; **D. E. Wilkins**, supervising exam., FDIC, Chicago, and **Charles K. Grochala**, exec. v.p., Highland Park State, Des Moines. CENTER: **K. B.**

Fairall, branch manager, Small Business Administration, Des Moines, and **Edward Burchette**, chmn., Valley B&T, Des Moines. RIGHT: **C. E. Aronson**, a.v.p., Toy National, Sioux City; **L. E. Ballou**, chmn.; **C. C. Fritcher**, v.p., Security T&S, Storm Lake.

constructive advice in its solution. His important talk will be presented more fully in next month's issue.

Courtenay C. Davis, former attorney who has operated the Y Cross Ranch at Horse Creek, Wyo., since 1941, talked about "The Outlook for Feeder Cattle Prices." To illustrate the effects of inflation, Mr. Davis said that in 1940 it took \$640 to buy a pickup truck; today it costs \$2,800. In 1940 it took about eight wet cows at \$85 each, but today it takes 18 cows. He called for a federal investigation of big chain stores, stating that prices the public is forced to pay are not in conformity to prices paid for the raw material.

He told about decentralization of packing plant operations under federal court orders which in recent decades have confined them strictly to this area of the livestock industry. On the other hand, chain stores have tended to centralize meat sales in their stores as opposed to the former decentralization of sales through independent stores. (It is well known that many large claims operate their own ranches, feeding lots, slaughter oper-

ations and shipping, the only such business within the industry permitted to do so.—Ed.)

Mr. Davis cited the example which showed that in November, 1951, when beef in Omaha was \$41, meat was selling retail for 69c. Now that beef is selling for \$25.25, the same cuts of meat are up to 89c-\$1.09. This represents a 40% drop in prices paid to feed lot operators, while retail prices in chain stores were up 30 per cent to nearly 60 per cent, a disparity range of 70 per cent to 100 per cent in price comparisons.

He said feeders and ranchers are sitting in a poker game with packers and chain stores where the latter are using marked cards.

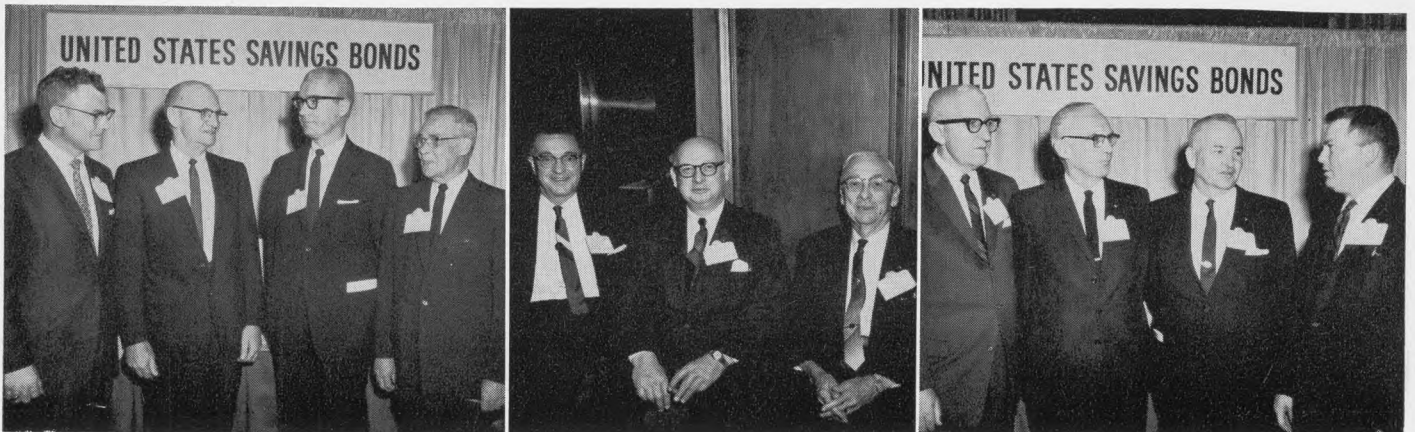
James E. Trainer, Jr., factory manager, Firestone Tire and Rubber Company, Des Moines, briefly discussed the company's operations before taking the bankers on a tour of this huge plant.

Robert R. Rigler, Iowa state senator, member of the Iowa Development Commission and executive vice president of the Security State Bank at

New Hampton, spoke vigorously on "The Iowa Banker's Role in Industrial Development." The future of the Hawkeye state can be greatly enhanced through this type of program he stated in his address. The interest generated by his talk, as well as interest evidenced by a number of Iowa bankers and those in surrounding states has prompted a detailed analysis of progress being made and this report, based in considerable detail on Senator Rigler's remarks, will be provided soon in the NORTHWESTERN BANKER.

J. Lewis Powell, Washington, D. C., gave his interesting and well-illustrated talk on "The Parade of Progress," noting the vast gains in speed achieved in the past two decades, compared to all the previous history of humanity.

James C. Hagerty, vice president of the American Broadcasting Company, New York, and press secretary for former President Dwight D. Eisenhower, urged all Americans to take the offensive as individuals in presenting the true American way of life and thinking to the rest of the world.



LEFT: (From left) **Marvin Graves**, pres., Iowa Savings, Dike; **Al J. Burk**, v.p., National Bank of Waterloo; **Ted J. Welch**, pres., Peoples B&T, Cedar Rapids, and **H. F. Hoffer**, a.v.p., National Bank of Waterloo. CENTER: **Joe Burright**, sales repr., and **Kirk Gross**, pres., Kirk Gross Bank Plan, Waterloo,

and **J. P. Novak**, pres., Clutier State. RIGHT: **L. T. Harlan**, v.p., Hillsboro Savings; **Denis T. Jones**, cash., and **Ernie A. Hayes**, dir., Henry County Savings, Mt. Pleasant, and **Merle Hess**, a.v.p., National Boulevard Bank, Chicago.



LEFT: (From left) Seated: **James H. Pullman**, chmn., Fremont County Savings, Sidney; **Al Hansen**, exec. v.p., State Bank of Bussey, and **Victor M. Meyer**, v.p. & cash., Commercial T&S, Charles City. Standing: **Clair H. Schroeder**, v.p., and **James Jackson**, a.v.p., City National B&T, Kansas City. CENTER: **F. Forbes Olberg**, v.p., Merchants National, Cedar Rapids; **Rob-**

ert P. Kline, v.p., Northern Trust, Chicago; **Lee Huddleston**, v.p., First National, Kansas City, and **Peter Bailey**, a.c., Merchants National, Cedar Rapids. RIGHT: **Ron Fairs**, v.p., LaSalle National, Chicago; **Al Hansen**, exec. v.p., State Bank of Bussey; **Don M. Erusha**, exec. v.p., Chelsea Savings, and **Max Roy**, v.p., LaSalle National, Chicago.

He decried the practice of concentrating on issues raised, circulated and invented by Communists rather than on those issues which *we* feel are vital, as well as ones which tell the real American way of achievement.

Sam M. Fleming, president of the American Bankers Association and president, Third National Bank, Nashville, Tenn., made his first appearance after being elected head of the ABA at San Francisco, and it was a strong one that let all Iowa bankers know they will have another vigorous banker heading their national association. He hit hard at the increasing tax load, stating that tax reform is now a vital issue, one that is necessary to assure continued orderly expansion of industry. He called for a decrease in top tax brackets, change in the law to modify present double taxation of corporate earnings through dividend tax, and other tax reforms that will restore incentive to every American wage earner.

Iowa Governor Norman A. Erbe re-

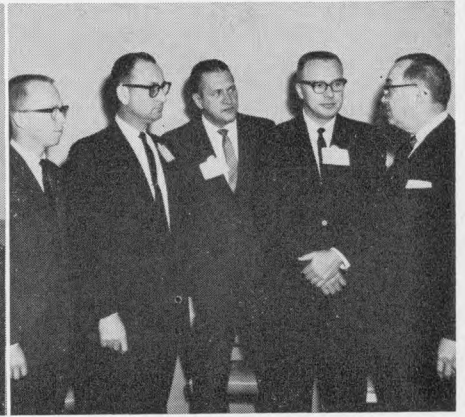
viewed progressive steps being undertaken to afford state government the advantages of the same technical developments in electronic equipment that industry now is using. He stated the use of such equipment will help each department of state government to operate more efficiently and let all departments know what the others are doing so work will be better coordinated.

Paul C. Hodge, vice president and general counsel and secretary of the Federal Reserve Bank of Chicago, told about "Emergency Planning for Banking," and after he was through his audience realized that instead of the theoretical talks they had heard in recent years when emergency procedures were being first discussed, they had just learned of concrete steps *already* taken by the Chicago Fed to meet emergencies due to nuclear war or other causes. For one thing, certain men in each of Iowa's 10 geographical groups have been appointed for specific jobs. Cash (sur-

plus currency) has been stored in Fed vaults for emergencies, and it is planned (and may be done now) to do the same in at least one bank in each of Iowa's 10 groups.

Eugene J. Keogh, member of U. S. House of Representatives, New York, gave a major address on "The Self-Employed—Their Future Retirement." This was a careful but most interesting insight into the workings of his bill known prominently now as H. R. 10, the bill that would permit self-employed persons to provide within prescribed limits for their own personal retirement plan on a basis comparable to that permitted an individual working for a corporation.

Paul H. Douglas, United States Senator from Illinois, was the center of the only major hitch in the program, due to being unable to depart from Chicago by plane on schedule. Rather than being first on the afternoon program the second day, he was the final speaker, discussing his "Truth in Lending Bill" that has been a contro-



LEFT: (From left) **Vic vonMeding**, a.v.p., First National, Chicago; **Dale K. DeKoster**, pres., Waterloo Savings; **Harold B. Halter**, man. dir., Farm Equipment Mfrs. Assn., St. Louis, and **Ralph J. Vermeer**, pres., Marion County State, Pella, and an FEMA director. CENTER: **Joseph E. Lisek**, v.p., Live Stock National, Chicago; **H. Lee Huston**, pres., Columbus Junction State; **J. R. Helscher**, exec. v.p., Farmers Savings, Keota; **Lew**

Holland, v.p., Live Stock National, Chicago, and **T. Edward Batty**, pres., First State, Rockford. RIGHT: **Leo E. Carlson, Jr.**, v.p., First National, Sibley; **Volney Palmer**, cash., Citizens Savings, Hawkeye; **Ray Dieball**, a.c., First National, Chicago; **Al Maser**, v.p. & cash., First National, LeMars, and **Roy F. Winterhalter**, v.p., First National, Chicago.

Northwestern Banker, December, 1961



Prior to establishing credit, Banker Davison (left) and Dealer McOllough discuss customers' plans for expanding livestock operations.



“WE LIKE TO HAVE OUR BANK HELP PEOPLE GET STARTED IN BUSINESS”

—says *R. L. DAVISON, President*
The First National Bank, Clarion, Iowa

Extending financial support to capable people who want to help themselves is a practice of The First National Bank of Clarion. It is a practice that has proved to be community service and sound banking business.

Clair McOllough, for example, started selling Purina Chows from the trunk of his car about nine years ago. With the help of The First National Bank, he has developed Clarion Farm Supply into a modern service center, offering services needed by farmers in the grain-growing, stock-raising area.

The Dealership has developed into a good and growing Bank customer and a “partner” of the Bank in serving the community. Working

together, the Bank and the Dealership have helped many farmers expand their livestock production and increase their incomes. This expanded animal agriculture has brought about greater volume for retailers and services of Clarion.

* * * *

Like The First National Bank of Clarion, many financial institutions find their Purina Dealers to be good customers and teammates in serving the community. Several such experiences are reviewed in the booklet: “New Profit Opportunities with Agricultural Loans.” Your request will bring a complimentary copy of the booklet. Address: Ralston Purina Company, Public Relations Department, Checkerboard Square, St. Louis 2, Missouri.



PURINA . . . YOUR “PARTNER” IN SERVING ANIMAL AGRICULTURE





LEFT: (From left) **Greg Corken**, v.p., Dubuque B&T; **Dick Rastetter**, v.p., Continental Illinois National B&T, Chicago; **J. F. Kleeman**, cash., Farley State; **Joe Snyder**, a.v.p., Manufacturers, Hanover, N. Y., and **John G. Topp**, a.v.p. First Wisconsin



National, Milwaukee. RIGHT: (From left) **Nick Schrup**, v.p., and **Christy Armstrong**, v.p., both with American T&S, Dubuque, and **Larry Frowick**, 2nd v.p., Continental Illinois National B&T, Chicago.

versial piece of proposed legislation. His plane did not arrive until 4 p.m., but more than half the audience was still on hand waiting to hear first hand from Senator Douglas on his views about this bill.

James F. Oates, Jr., president, Equitable Life Assurance Society, New York, also called for a sweeping tax law overhaul as the means to stimulate economic growth and afford greater freedom of industrial and private development. He cited the need for developing complete new industries just to meet the need of jobs for the 1.4 million persons being added to the working force each year. He said the capital to produce such industries and expansion of existing ones will come only from reduced tax loads that permit these funds then to be expended as capital investments for true growth. High personal tax rates, the 52 per cent corporate tax rate, inequitable depreciation schedules and capital gains tax all contribute to freezing

capital into long-term investments, he stated.

Lester A. Pratt, president of the CPA firm in Washington, D. C., bearing his name, told how bank directors can give operating management help in their banks. This was his third appearance at Iowa state conventions, and numerous questions evidenced the continuing interest of bankers in the need for greater concern with internal bank problems on the part of their directors.

Dr. Joseph H. Taggart, dean of the Graduate School of Business Administration at New York University, New York, said in his "Business Outlook" that he anticipates the GNP by the third or fourth quarter of 1962 will approximate 585 billion dollars. He cited the factors for steady growth, as opposed to any spectacular boom as some anticipate, listing the gains to be had in increased industrial activity, services provided and the big expenditures being made by government

with their resultant impact on the current economy.

Sterling M. McMurrin, United States Commissioner of Education, Washington, D. C., gave a serious minded talk on "The Primary Responsibilities of American Education." Speaking without notes, Dr. McMurrin talked quietly, but eloquently, for 40 minutes on the need for Americans to realize that we can allow our society to fail by default, and it will be from anxiety over this concern that we will spur ourselves to face the problems of our moral, intellectual and spiritual life. From this we can develop a supreme confidence in ourselves and come to the realization that history is something we can develop ourselves, rather than being slaves of history, as Marxists believe. Developing an informed public to carry the weight of this task today and in the future is a challenge for our educational system. The task of our democratic society is to realize it can whip this problem and measure



OFFICERS of Iowa Club School of Banking—(Seated) **L. G. Hix**, v.p., 1st National of Waverly; **John Mangold**, v.p., Merchants National, Cedar Rapids; **Tom Huston**, v.p., Columbus Junction State, and **Bill Thomas**, cash., Palo Alto County State, Emmetsburg. (Standing) **E. Lee Ballou**, pres., Security T&S, Storm Lake, and **Robert G. Scott**, senior state bank examiner,

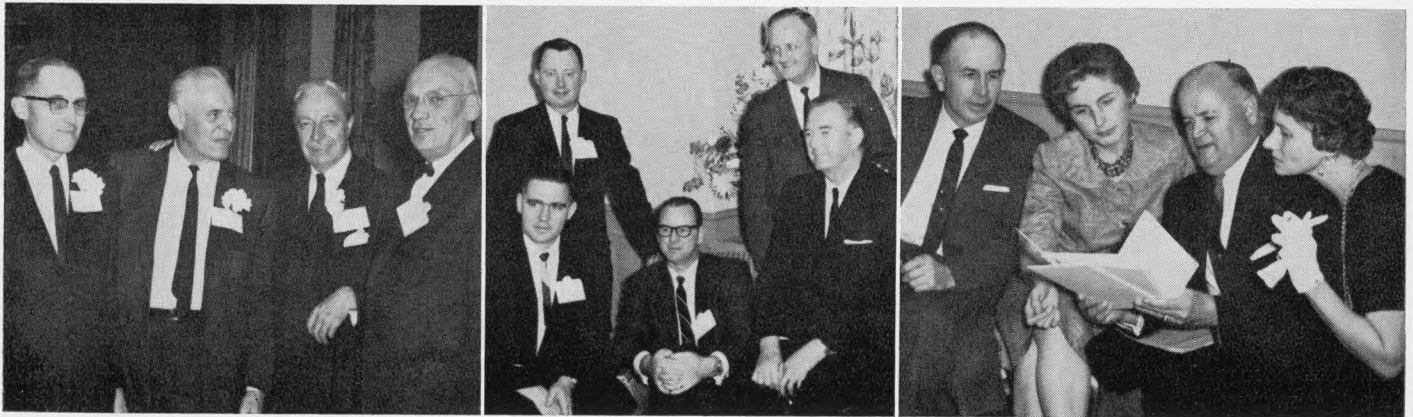


West Union. Mr. Mangold is Club president for 1961-62, Mr. Huston is vice president and the other four are directors. RIGHT: **Clyde McEntire** (left), repr., DeLuxe Check Printers, Marshalltown, and **Ed Peters**, exec. v.p. & cash., First Federal State, Des Moines.



LEFT: (From left) **Richard O. Weyrauch**, a.v.p., 1st National, Minneapolis; **Robert H. Isensee**, pres., United Home B&T, Mason City, and **Dale C. Smith**, v.p., Central National B&T, Des Moines. CENTER: **Mack A. Aldrich**, v.p., Mercantile Trust, St. Louis; **B. M. Lamberson**, v.p., Commerce Trust, Kansas City, and **Scott**

C. Pidgeon, pres., Bankers Trust, Des Moines. RIGHT: **L. M. Schwartz**, pres., Citizens State, Paola, Kans.; **Tom C. Cannon**, v.p., Commerce Trust, Kansas City, and **Lew W. Ross**, pres., Council Bluffs Savings.



LEFT: (From left) **W. P. Ronan**, pres., Decorah State, **William H. Miller**, v.p., Continental Illinois National B&T, Chicago; **V. O. Figge**, pres., Davenport B&T, and **Rudy R. Schroeder**, pres., Iowa County Savings, Marengo. CENTER: Seated—**R. D. Reibsamen**, a.c., Corwith State; **Clark Arnott**, pres., Sac City State, and **E. C. Bartik**, exec. v.p. & cash., Corwith State. Stand-

ing—**John T. Pain, Jr.**, a.c., and **Gus W. Carlson, Jr.**, repr., both with Marquette National, Minneapolis. RIGHT: **Robert D. Dixon**, pres., Rolfe State; **Mrs. Dixon**; **Fred D. Cummings**, v.p., Drovers National, Chicago, and **Mrs. Jack Campbell, Jr.**, whose husband is v.p., Humboldt T&S.



OFFICERS, at left, conducting the business of the Federation of County Bankers Association were, from left: **E. H. Mertz**, pres., Hayesville Savings Bank, secretary; **John H. Reid**, cash., Security State, Hubbard, president, and **John A. Kovar**, v.p. & cash., Peoples State, Missouri Valley, vice president. CENTER: **T. L. Sears**, chmn., Clear Lake B&T, and **Arthur E. Lindquist, Jr.**, v.p., Merchants National, Cedar Rapids, taking a picture with

his Minox camera of the NORTHWESTERN BANKER photographer. **OFFICERS**, at right, presiding at the meeting of the Council of Junior Bankers Association were, from left: **Leo F. Kane**, v.p., American Trust & Savings, Dubuque, president, and **D. M. Heineking**, a.c., State Savings Bank, Baxter, secretary. Vice President **Robert A. Helgerson**, exec. v.p., Hedrick Savings Bank, Hedrick, was not present for the picture.



LEFT: (From left) **Charles Krejci**, v.p., Peoples B&T, Cedar Rapids; **Phil Morris**, cash., First National, Marion, and **Richard Gwinn**, reg. mgr., Diebold, Inc., Des Moines. CENTER: **Kenneth T. Martin**, v.p., First National, Minneapolis, and **John T. Hamilton II**, pres., Merchants National, Cedar Rapids. RIGHT:

Lee A. Holland, exec. v.p., Washington State; **Carroll W. Grimes**, exec. v.p., First National, West Union; **F. W. Kamman**, v.p., National Bank of Burlington, and **Frank L. Kos**, v.p., Washington State.

up to the strength needed to bring our society out on top in the clash with the ideas of Communism. This is the greatest challenge democracy has ever faced in history, he said.

Dr. McMurrin stated further that to achieve our goal we must maintain local control of schools and education. We must work to avoid federal government from even inadvertently taking this over.

Art Linkletter, radio and TV star from Hollywood, provided a real finish to a star-studded program with his humorous, enlightening talk on "The Financial Education of an Entertainer." He discussed problems of investing the money that entertainers are able to keep after high taxes take their cut. Among the projects he has become involved in are dealings in varied industries in this country and farming, mining and manufacturing in foreign countries. He is probably best known for his sincere interest in and fun with children and his anecdotes on this side of his "business" met with complete favor by the audience. Among the smartest businessmen in

Hollywood, he said, one would have to put Bob Hope at or near the top, with other top men being Gene Autry, Director Clarence Brown, Donald Crisp (whom he described as one of the richest men in Hollywood), and William Holden.

Ralph Eastburn, president of the Iowa State Bank & Trust Company, Fairfield, presided at all sessions of the convention. He was presented a treasured ivory gavel as a memento of his service this past year as president of the IBA. **W. A. Kneeland**, president of the Postville State Bank, was vice president and treasurer during the past year.

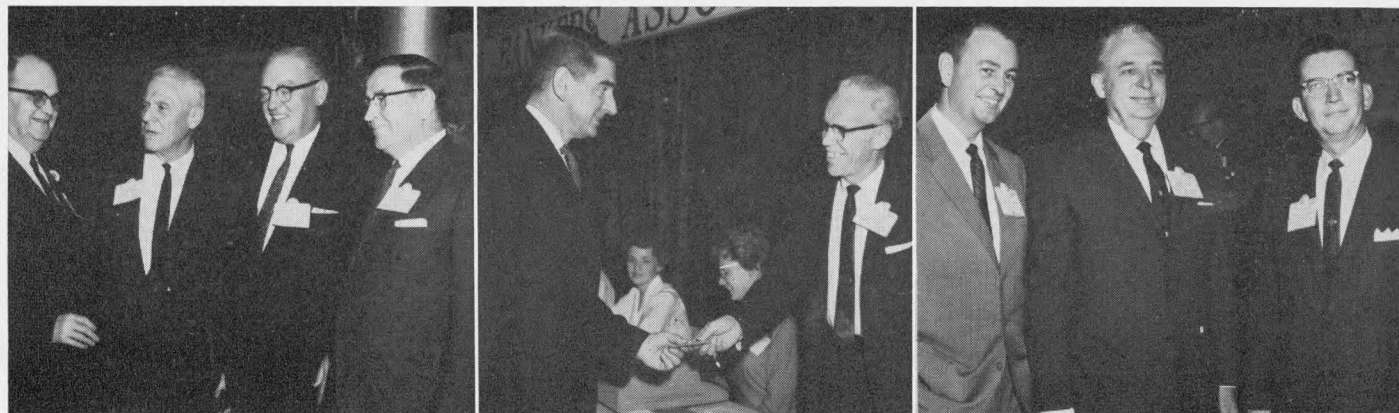
In addition to the formal program conducted on the beautifully decorated ballroom stage, a number of allied meetings as well as entertainment features were offered. Included were the annual dinner honoring past presidents and 50-year bankers, the ladies luncheon, Iowa Club of School of Banking luncheon, and the two main entertainment features.

Lawrence Welk brought his entire troupe to Des Moines by chartered

plane for a stage show and dancing at Val Air ballroom in West Des Moines. Large as this beautiful ballroom is, it could not accommodate the tremendous crowd that requested tickets, proving the popularity of this prominent orchestra. Buffet supper was served prior to the show, with the Welk orchestra providing dinner music. The Lennon sisters, ages 20, 18 and 15, entertained the ladies at their luncheon the following day, with Larry Hooper at the piano. All these stars are from the Welk orchestra.

The stage show presented at KRNT Theatre this year featured **Andy Williams**, a Wall Lake, Iowa, youngster who has become one of the top personalities today in show business. He presented a number of guest stars, assisted by the Tommy Dorsey orchestra.

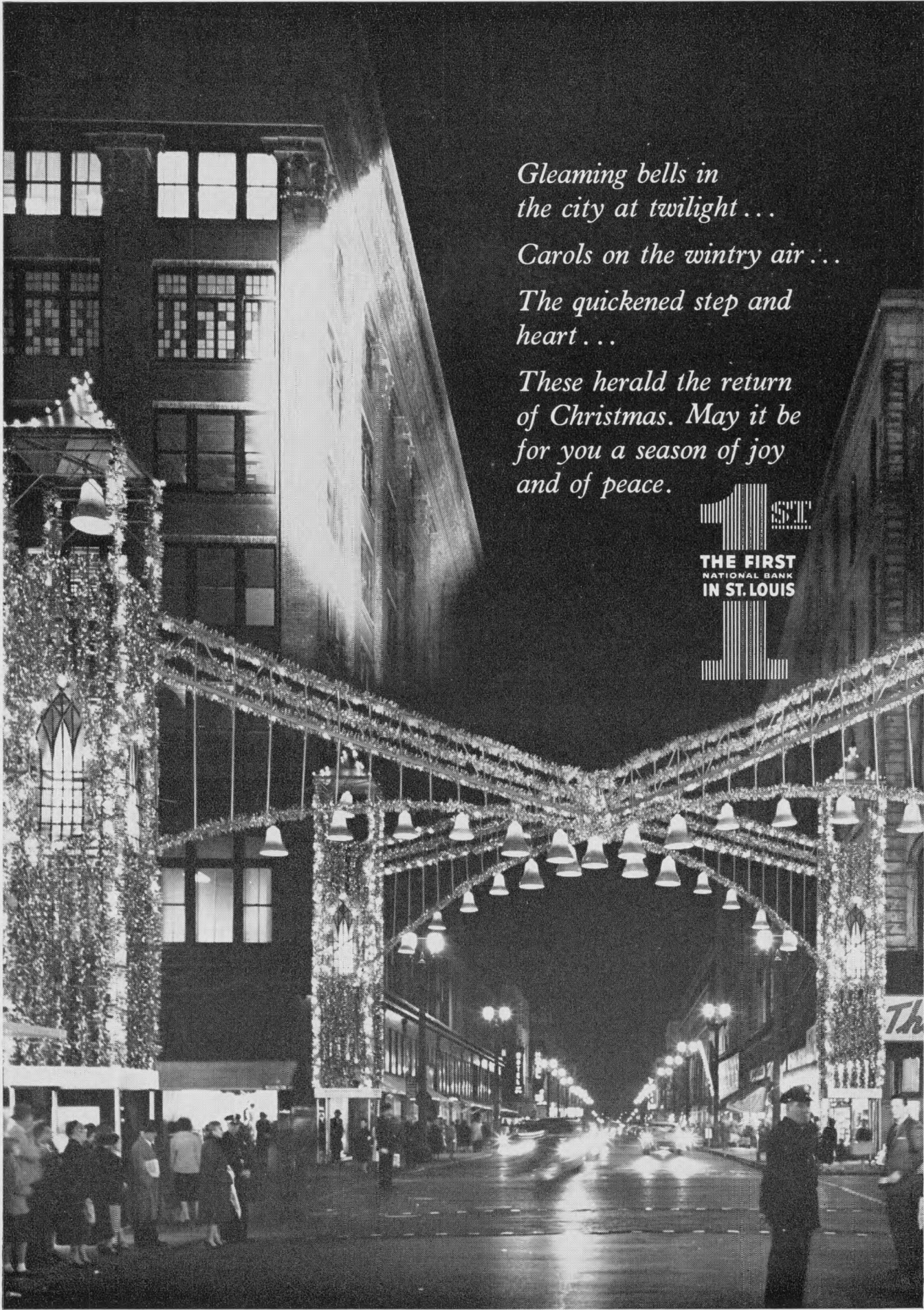
Visiting bankers were entertained by city correspondent banks in hospitality rooms in the Fort Des Moines, Savery and Kirkwood hotels. It was an educational and entertaining convention for this largest of all Iowa state meetings.—**End.**



LEFT: (From left) **C. Floyd Harris**, pres., State Bank, Gladbrook; **William H. Miller**, v.p., **David V. Flynn** and **Lee Parkin**, 2nd v.p.'s, all with Continental Illinois National B&T, Chicago. CENTER: **Jack Stine**, a.v.p., Security First National, Los Angeles, receives registration from **S. G. Barnard**, v.p. & cash.,

Bankers Trust, Des Moines. RIGHT: **Keith Campbell**, pres., Citizens State, Sheldon; **Arthur J. Frey**, v.p., Continental Illinois National B&T, Chicago, and **Robert G. Ziemer**, a.v.p., Northwestern National, Minneapolis.

Northwestern Banker, December, 1961



*Gleaming bells in
the city at twilight . . .*

Carols on the wintry air . . .

*The quickened step and
heart . . .*

*These herald the return
of Christmas. May it be
for you a season of joy
and of peace.*

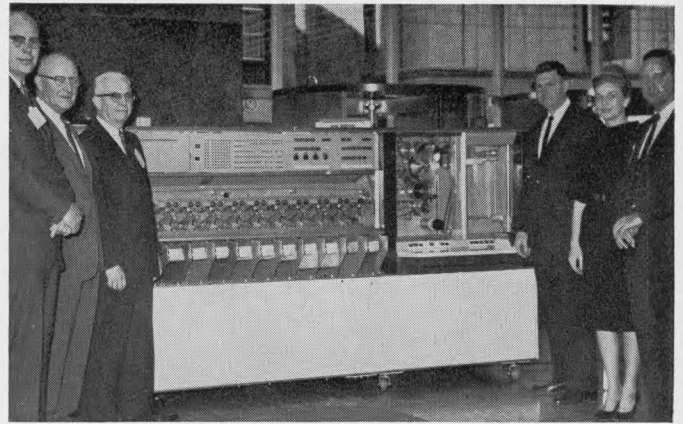




DES MOINES BANKS also featured displays of new equipment and facilities. Above, **Bette Gnade**, woman's consultant in the new first floor Iowa-Des Moines Savings and Service Center, visits with **Mr. and Mrs. W. E. Wiemer**, of Ledyard. He is v.p., State Bank of Ledyard. . . .



. . . **AT THE CENTRAL NATIONAL BANK**, new automation equipment was on display. Above are, front row from left, **Sam McHose**, pres., Nevada National Bank, Nevada; **Lloyd I. Nelson**, cash., Corydon State, Corydon; **Charles Kramer**, exec. v.p., State Bank of Toledo; **Orrin H. Johnson**, exec. v.p. & cash., Peoples Savings, Crawfordsville; **W. F. "Bill" Werner**, v.p., United Home B. & Tr., Mason City, and **James Van Noy**, trans. dept., Central National. In the back row, from left, are **Barton Peddicord**, auditing dept.; **Roger Hicks**, mgr., transit dept.; **Jack Parmenter**, mgr., Bookkeeping dept., and **Norman Wilson**, transit mgr., all of Central National Bank & Trust.



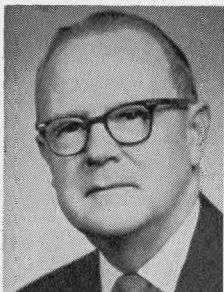
. . . **BANKERS TRUST COMPANY** also had electronic equipment on display. Above are, from left, **Homer R. Jensen**, a.c., Bankers Trust, Des Moines; **Arthur J. Duben**, v.p. & cash., Iowa State Savings, Creston; **Walter F. Schmidt**, v.p., Iowa State B. & Tr., Iowa City; **Carl Kent**, a.c., in charge of automation program at Bankers Trust; **Helen Duckworth**, installment loan dept., Bankers Trust; and **Cyrus D. Kirk**, v.p., Bankers Trust.



. . . **THE IOWA-DES MOINES** also displayed its new electronic equipment. Above are from left, **Ralph C. Eekey**, cash., New London State; **L. L. Knudtson**, cash., Elgin State; **Wm. Thomas**, cash., Palo Alto County State, Emmetsburg; **C. J. Mosby**, exec. v.p., Elgin State; **Gerald O. Nelson**, v.p., Iowa-Des Moines; **W. E. Wiemer**, v.p. & cash., State Bank of Ledyard, and **Don C. Fiske**, manager systems, procedures and data processing dept., Iowa-Des Moines.

Columbus Junction Banks Plan Merger

Directors of the Louisa County National Bank and the Columbus Junction State Bank have announced plans to combine operations of the two Columbus Junction banks in one operation.



H. L. HUSTON

Under the terms of the agreement the assets and liabilities of the two banks will be combined under the charter of the Columbus Junction State Bank, which will be the continuing institution. H. Lee Huston is president.

Upon completion of the transfer, the stockholders of the Louisa County National will receive full payment for their stock and the combined business will be conducted in the present Co-

lumbus Junction State Bank building. The plan also calls for retention and employment by Columbus State Bank of all personnel of the Louisa County National.

Pending approval by the Federal Reserve System, it is expected that the plan will be effective shortly after January 1. Earlier, the state bank had announced the purchase of two buildings adjacent to its present quarters for possible expansion.

Modale Renovation

The building of the Modale Savings Bank is undergoing exterior renovation and improvement. The outside brick and block structure has been washed and the wood trim is being painted. The front step is being enlarged and a new double glass door is being installed.

Honor 4-H Leaders

County 4-H leaders and committee members were guests of the Peoples Trust & Savings Bank of Indianola

recently at a dinner. Ray C. Cunningham, well known youth leader and public speaker and for 34 years YMCA secretary at Ames, was the featured speaker.

A. P. Beck

A. P. Beck, director of the Jackson State Savings Bank, Maquoketa, Iowa, died recently. He was 80 years old. Mr. Beck was a partner in the Beck & Ehliner Agency in Maquoketa and also was a member of the board of the Iowa Mutual Tornado Insurance Association.

Remodeling Complete

A remodeling and expansion program has been completed at the Crawford County Trust and Savings Bank, Denison, Iowa. Facilities included in the program are:

New electronic bookkeeping equipment, new custom made service windows, additional teller stations, new safety deposit boxes, a night depository, and a time and temperature sign.

GREAT NATIONAL MANUFACTURING COMPANY

ANYTOWN, ANYWHERE

BALANCE SHEET

1961

Assets

Cash \$ 25,000

Accounts Receivable \$ 10,000

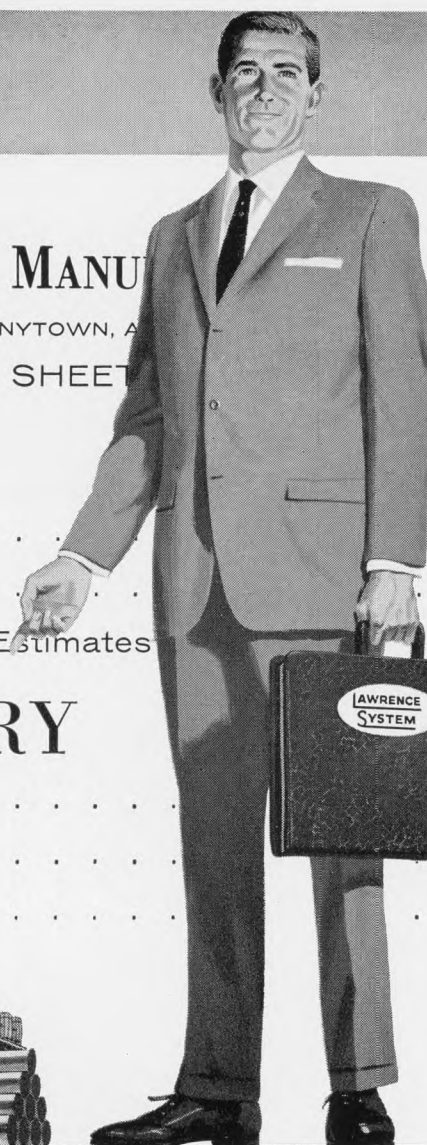
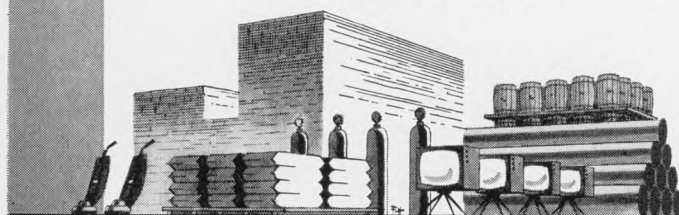
Less Allowances for Estimates \$ 1,000

INVENTORY

Raw Materials \$ 100,000

Work in Production \$ 10,000

Finished Goods \$ 100,000



LOOK TO THE LEADER

...in Field Warehousing

when Collateral is a Problem—yet inventory is an asset

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

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

LAWRENCE ON WAREHOUSE RECEIPTS



... IS LIKE CERTIFIED ON CHECKS

THE LAWRENCE COMPANY

NATIONWIDE FIELD WAREHOUSING

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

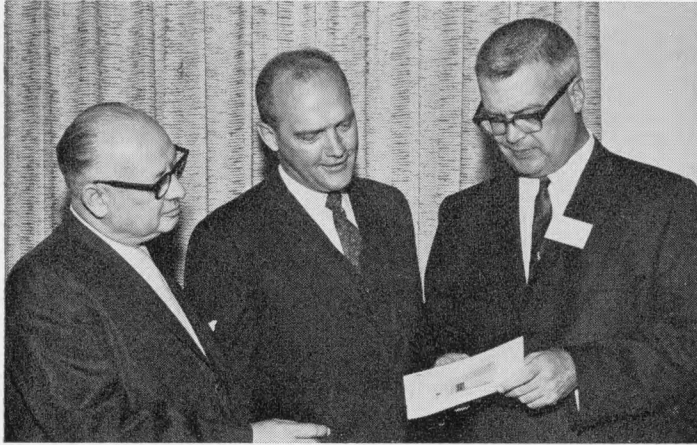
PORTLAND 4, OREGON
Cascade Building
ST. LOUIS 2, MISSOURI
Boatmen's Bank Building

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

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

OFFICES IN PRINCIPAL CITIES

Dedicates Addition On 45th Anniversary



FORMAL OPENING of the new quarters of the College Savings Bank, Ames, was held recently. Shown at left are **Kirk Gross** of Waterloo, who planned the attractive facilities; **Gov.**



Norman Erbe, who attended the dedication, and **Dean Knudson**, president of the bank. Guests who toured the bank saw the beautiful interior shown at right.

DEDICATION of the College Savings Bank's new addition in Ames recently, also marked the bank's 45th anniversary.

In the new expansion, the bank has about 60 per cent more space than was formerly occupied. Added are two private offices, a large officers' area, a walk-up window at the front of the building, and a drive-up window at the rear. An after-hours depository also was added. The vault was tripled

in size, and 400 new safety deposit boxes were installed.

In the lobby and service area of the addition, eight teller windows were added. The bookkeeping room, moved to the new addition, has been acoustically treated and features new record-keeping equipment. Lighting has been recessed into the lowered ceiling and acoustical material covers the walls.

Kirk Gross Company of Waterloo

designed the addition and was in charge of construction.

LeMars Remodeling

Contracts have been let for the remodeling of the First National Bank in LeMars. The top two stories of the old First National building are being removed. The exterior of the remaining story will be faced with the same modern black facing now on the north wall. Contracts were awarded to the Wiltgen Construction Company.

**WHEN PEOPLE
THINK OF**

BRICK

**THEY
THINK OF**

PERMANENCE

RELIABILITY

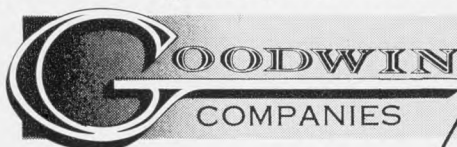
STRENGTH

That's why better banks are built with brick. Here is a partial list of bank buildings using Goodwin Companies products in the recent past.

- FIRST STATE BANK, St. Paul Minnesota, Frosty Wire Cut, Des Moines Clay Company.
- 1ST NASHUA STATE BANK, Nashua, Iowa, Red Hack Romans, Oskaloosa Clay Products Company.
- 1ST NATIONAL BANK (drive-in), Waverly, Iowa, Rockface Romans, Ottumwa Brick and Tile Company.
- RICEVILLE BANK, Riceville, Iowa, Red Wirecut Normans, Des Moines Clay Company.
- DUMONT BANK, Dumont, Iowa, Red Rockface Romans, Redfield Brick and Tile Company.
- CRESCO BANK, Cresco, Iowa, Criterion Norman Brick, Furnished by Goodwin Companies.
- OAKDALE STATE BANK, Owatonna, Minnesota, Old English Face Brick, Furnished by Goodwin Companies.
- FIRST NATIONAL BANK, Dodge Center Minnesota, Red Colonades, Furnished by Goodwin Companies.
- CALEDONIA BANK, Caledonia, Minnesota, Queen Mary, Des Moines Clay Company.
- DUBUQUE BANK & TRUST, Dubuque, Iowa, Camelia Blend Norman, Mason City Brick & Tile Co.

- SPILLVILLE BANK, Spillville, Iowa, Antique Colonials, Mason City Brick and Tile Company.
- SAVINGS & LOAN, Waupun, Wisconsin, Johnston Rose, Furnished by Goodwin Companies.
- DRIVE-IN-BANK, Iowa City, Frosty Wire Cut, Des Moines Clay Company.
- MONTICELLO STATE BANK, Monticello, Iowa, Buff Velour, Ottumwa Brick and Tile Company.
- RUTHIER STATE BANK, Ruthier, Iowa, Grey Velour, Des Moines Clay Company.
- 1ST NATIONAL DRIVE IN, Fairmont, Minnesota, Buff Velour, Ottumwa Brick and Tile Company.
- 1ST FARMERS NAT'L BANK, Alexandria, Minnesota, Queen Mary, Des Moines Clay Company.
- BALDWIN BANK, Baldwin, Iowa, Red Hack Norman, Redfield Brick and Tile Company.
- AMERY SAVINGS & LOAN, Amery, Wisconsin, Johnston Royal Nubark, Mason City Brick & Tile.
- FOREST LAKE STATE BANK, Forest Lake, Minnesota, Velour Grey, Des Moines Clay Company.

Ask your architect. He knows that brick is the best building material for lasting color, ease of maintenance, low first cost, low end cost, lower heating and air conditioning costs, maximum unique design opportunities.



MANUFACTURING DIVISIONS
 DES MOINES CLAY COMPANY
 MASON CITY BRICK AND TILE COMPANY
 OSKALOOSA CLAY PRODUCTS COMPANY
 OTTUMWA BRICK AND TILE COMPANY
 REDFIELD BRICK AND TILE COMPANY

**614 CENTRAL
NATIONAL BLDG
DES MOINES, IOWA**



Best wishes for a bright banking future

Commerce Trust Company
Kansas City's Oldest and Largest Bank

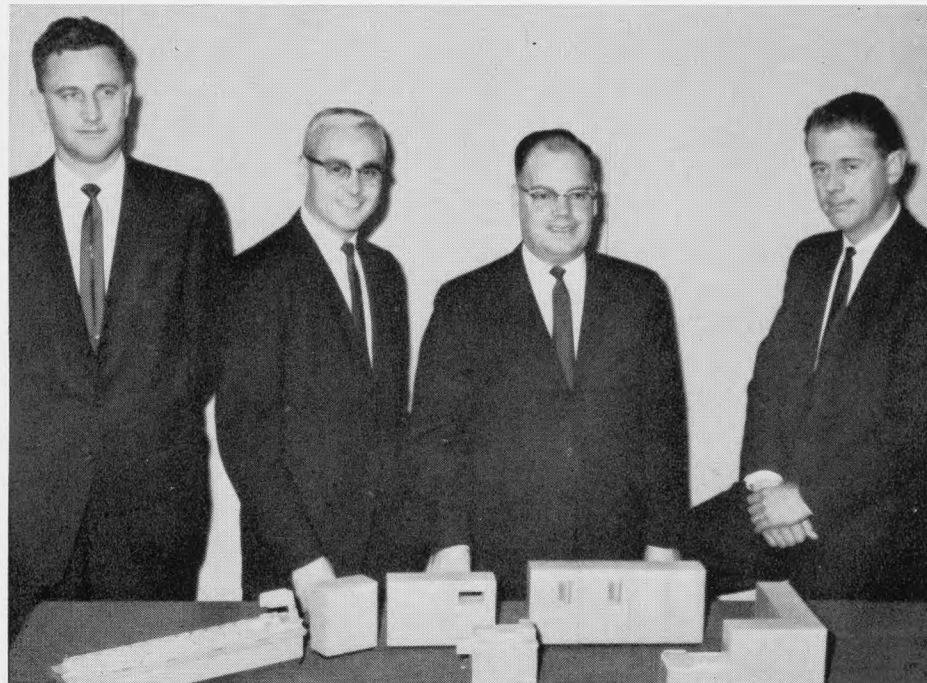
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, December, 1961

National's "CRAM" Seminars



PHOTOGRAPHED while carrying out their part of the explanation of the National 315 "CRAM" were, from left: **T. P. Hannon**, br. mgr., Des Moines; **G. E. Nesmith**, mgr., data sales processing dept., Chicago; **Anthony Falco**, insurance E.D.P. specialist, Dayton, and **Byard Cox**, data processing systems rep., Des Moines, all with National Cash Register Company of Dayton, Ohio.



HOSTS AT NCR's "CRAM" SESSIONS were, from left: **Francis Weyer**, **Richard Hibbs**, **Frank Rogan** and **Paul Schwader**. All are accounting machine salesmen headquartered in the Des Moines office, except Mr. Rogan, who is territory manager.

FOUR representatives of National Cash Register Company played to an overflow audience on two consecutive days last month when they explained their company's new National 315, data processing computer system featuring CRAM (Card Random Access Memory).

The occasion was a two-day seminar

on the National 315, the first day's session being a "general session" for representatives on hand from banks and other firms in central Iowa. The next day's session was for representatives from the insurance industry in Iowa. Meetings were at Hotel Fort Des Moines.

After the men (see pictures and

identifications at left) completed their part of the program, a National 315 film explained graphically what they had discussed. After a question and answer period, refreshments were served.

Each of the 256 cards used with the system is capable of storing 21,700 alpha-numeric characters of information and can be selected by the processor in less than 200 milliseconds. For the first time, a random memory device can be utilized for *both* random and sequential processing. The memory of the random access device can be removed and a new memory mounted in 30 seconds. Also, this is the first time multiple random access units have been employed in one system that is economically practical.

Cecil K. Cullings

Cecil K. Cullings, 61, president, Exira Exchange State Bank, Exira, Iowa, died last month of a heart attack at the National Health Medical Center in Bethesda, Md.

Mr. Cullings worked in banks at Clearfield, Des Moines, Linden and Colfax before joining the Iowa State Banking Department as a bank examiner in charge of liquidation of banks in southwest Iowa from 1932 to 1940. He then came to Exira where he became associated with the Exchange State Bank, serving as president 15 years.

He had been ill for several years and entered the medical center a week before his death.

Mr. Cullings served as vice president of the Iowa Bankers Association, and secretary-treasurer and chairman of Group Five. He also had served as vice president from Iowa for the A.B.A.

Open House at Traer

Open house was held last month at the Farmers Savings Bank of Traer marking completion of the new bank building. The Farmers Savings becomes the first bank in Tama County to offer drive-in services.

The new bank building is located on the former site of the Traer-Garrison Coop Dairy, about a half block east of the bank's original location. Other interesting features of the new building include a kitchenette for employees.

Honor J. F. Kennedy

J. F. Kennedy, president, First National Bank, New Hampton, Iowa, was named recipient of the New Hampton Community Service Award by the New Hampton Rotary Club.

"Strong friend of the Independent Banker!"

The MARQUETTE National BANK
OF MINNEAPOLIS
Seventh at Marquette

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Federal 3-5411

Open House at Elgin

The Elgin State Bank recently completed remodeling its banking quarters. An addition was put on the rear of the bank, which now houses the bookkeeping room, vault and coupon booths. The bank has all new furniture and fixtures in black walnut and is modern in every respect. New paneling is also in black walnut.

General contractor was Spencer



LOBBY of Elgin State Bank

Mulford Construction Company of Oelwein. Furniture and fixtures were installed by Kirk Gross Company, Waterloo.

About 1,000 persons attended open house in mid-November, including many neighboring and correspondent bankers. Each visitor was presented with a gift. Coffee and doughnuts also were served.

Officers of the Elgin State Bank are: Max Thomas, president; Gordon J. Mosby, executive vice president; Charles L. Capper, vice president; L. L. Knudtson, cashier, and W. F. Kohler, assistant cashier.

Marion Construction

An installment loan department is being added to the First National Bank of Marion adjacent to the present bank building. Cost of the project is \$6,000.

New Traer Director

Jack Bauch, Traer attorney, has been elected a director of the First National Bank of Traer, Iowa. He succeeds Milton Paul who has moved to Odebolt.

Plan Jefferson Building

Announcement was made last month that the Home State Bank of Jefferson, Iowa, will begin construction of a new bank building next spring.

The structure will be on the northwest corner of the same block on which the bank is located now. The brick and glass building will measure 64 by 100 feet, all on the ground floor

with no basement. Construction will start about April 1 and completion is expected by early fall.

Drive-in service also will be added, along with private parking for 18 cars, and an after hour depository. A new community room also is planned.

Hours Changed

New banking hours have been announced for the Mediapolis Savings Bank, Mediapolis, Iowa.

They are from 8 to 3 on Monday, Tuesday and Wednesday; from 8 a.m. until noon on Thursday; from 8 to 5:30 on Friday and from 8 a.m. until noon on Saturday.

Retires at Sioux City

Kinley W. Smith, assistant cashier, Live Stock National Bank, Sioux City, completed 31 years of service on October 1 and retired November 1. A party was held in his honor, at which time he was commended by C. L. Adams, president, for his many years of service. Leisure traveling is the first item on Mr. Smith's retirement agenda.

Joins Fonda Bank

Richard B. Ford, formerly with Central Finance and Salzness Buick in Sioux City, has joined the First National Bank of Fonda, Iowa, reports A. M. Kuhl, president.

*Holiday
Good Wishes
to you and yours
from all your
friends at
Drovers*

MEMBERS
F.D.I.C.

The Drovers Banks
Drovers National Bank • Drovers Trust & Savings Bank
UNION STOCK YARDS, CHICAGO 9, ILLINOIS

Des Moines News



FOLLOWING the recent American Bankers Convention in San Francisco **Sam M. Fleming**, president of the A.B.A., New York, announced the appointment of **Gerald O. Nelson**, vice president, Iowa-Des Moines National Bank, as chairman of the federal fiscal procedures committee for the year 1961-1962. This is a standing committee and the chairmen of all standing committees become ex officio members of the executive council with the right to vote.

* * *

Second semester AIB classes begin January 4 and continue for 14 weeks.

Two classes are scheduled for Thursday evenings, beginning January 4, and two for Tuesday evenings, beginning January 9. All classes will meet from 4 to 7 p.m., once a week for the 14-week period at the same location as indicated for the first sessions as follows:

January 4—"Commercial Law" to be taught by **Lewis C. "Bing" Cobb**, assistant trust officer, Iowa-Des Moines National, in the Central National lunchroom.

"Effective Speaking" to be taught by **Charles W. Dickson, Jr.**, professor of speech, Grand View College, in the Bankers Trust Company lounge.

January 9—"Financing Business Enterprise" to be taught by **George J. Buser, Jr.**, executive vice president, Plaza State Bank, in the Central National lunchroom.

"Business Administration" to be taught by **Marvin L. Hiddleson**, auditor, Iowa-Des Moines National, in the Bankers Trust lounge.

* * *

The second phase of an extensive new construction and remodeling program has been completed by **Bankers Trust Company**. The ground floor offices at the corner of Sixth and Locust Street, occupied for many years as the main banking room, have now been completely remodeled. The beautiful new main banking room now is located in the spacious ground floor of the new five-story addition which was recently completed.

The former banking room now houses the commercial loan department, correspondent bank department and executive offices of **James W. Hubbell**, chairman; **Scott C. Pidgeon**, president, and **Francis S. Lockwood**, first vice president and trust officer.

The mezzanine around this newly remodeled area provides office space for auditing and transit departments.

The third phase of the building program is due for completion the end of December. Bankers Trust is planning an open house for the public and banker friends early in 1962.

* * *

Several men from Central National Bank & Trust Company recently attended important meetings in Florida.

Paul Ashby, vice president, attended the annual meeting of the National Real Estate Association, Miami. **Irwin Abram** and **William G. Kane**, vice

MERCHANTS MUTUAL BONDING COMPANY

Incorporated 1933

Home Office
2100 GRAND AVENUE
Des Moines, Iowa

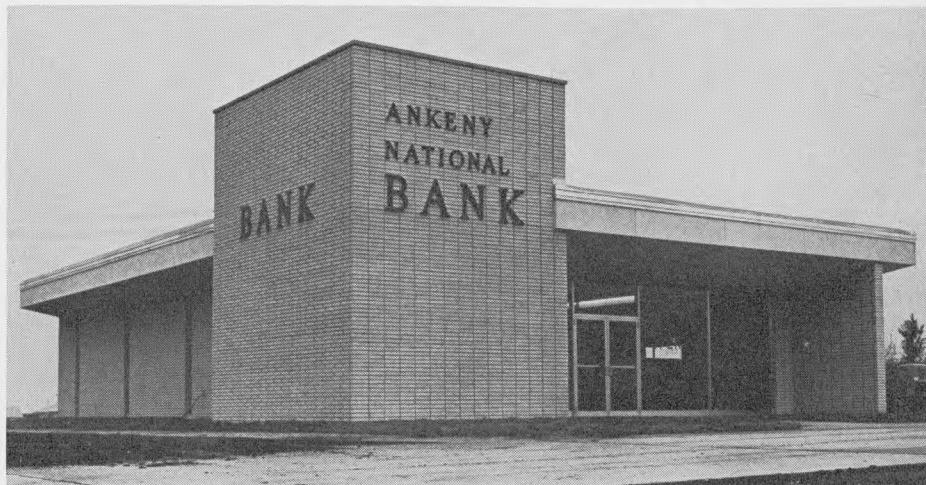
This is Iowa's oldest surety company. A progressive company with experienced, conservative management.

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

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

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

New Ankeny Bank Opens



OPEN HOUSE at the new Ankeny National Bank was held last month. The new 45 by 60-foot masonry building is on Highway 69 at Third Street in Ankeny. Capital of the bank is \$100,000, surplus is \$100,000 and undivided profits total \$50,000. Facilities include safety deposit boxes, a drive-in window and all other banking services. Staff members are **Carl Henderson**, president, **Charles R. Triplett**, vice president, **Mrs. Nadine Johnson**, cashier; and **Mrs. Charlotte Johnson**, bookkeeper.

presidents attended the Robert Morris Associates meeting, Miami. **George Nelson**, assistant cashier, attended the 46th Annual Convention of the FPRA at Bal Harbour.

* * *

The **Women's Section, Des Moines Chapter of AIB**, will meet at 6 p.m., December 14, at the Colonial Room, Des Moines Club, for their annual Christmas Party. A social hour, dinner and male quartet entertainment will be highlights.

The men of AIB enjoyed an Annual Stag Party last month at the Mainliner Club, across from the Municipal Airport. A social hour and an excellent buffet dinner were followed by cards and musical entertainment. Several outstanding door prizes were awarded, including a bowling ball and carrying case, bowling shoes and tickets for several games of free bowling.

* * *

Richard C. Lee, vice president, Capital City State Bank, attended the recent annual meeting of the Financial Public Relations Association in Bal Harbour, Fla.

* * *

Valley Bank & Trust officers attended important meetings recently and these were: **J. R. Astley**, vice president, who attended the Mortgage Bankers Association meeting at Bal Harbour, Fla.; **Edward P. Kautzky**, executive vice president, who attended the Robert Morris Associates meeting in Miami, and **Neal A. Sands**, president, and **Allon E. McGlothlen**, assistant vice president, who attended the FPRA meeting at Bal Harbour.

* * *

Open House was held last month in the new trust and real estate loan offices of the Capital City Bank.

Unusual features of the new department include polarized lighting, which has been described as far more efficient than ordinary lighting and rivals the sun in showing everything in its true color, and air conditioning, which is contained in the suspended ceiling to provide draft-free cooling.

First Federal Control Changes

Gregory Brunk, Des Moines attorney, has become chairman of the board of the First Federal State Bank of Des Moines after purchasing the 4360 shares of common stock of Herman Kucharo, former president and chairman, for \$60 a share. Mr. Brunk also purchased 990 shares of stock from Robert E. Dreher, one of his law partners for \$60 a share.

These two purchases, together with the stock he already owned, gives

Mr. Brunk the controlling interest in the bank, as he now holds 7450 shares of the bank's 10,000 shares.



GREGORY BRUNK E. F. PETERS

Edwin F. Peters, who has been executive vice president and cashier, was elected as the new president. Dean Martin Tollefson of the Drake University Law College was elected vice president and trust officer.

Named new directors were Tollefson; Matthew J. Heartney, Jr., attorney; and James O. Bragg, who is associated with Sturges, Bragg & Kister, Inc., insurance firm.

Floyd Fiene, former vice president, was elected vice president and cashier.

Re-elected was Margaret Johnson as vice president and auditor; Don E. Keller, vice president; and Kenneth G. Miller, Ardell Kurshinski and William S. Herbster, assistant cashiers.

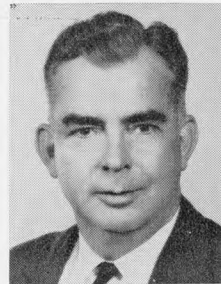
Other stockholders are: Martha Goodwin Brunk estate, 1,550 shares; Thomas Goodwin Higgins, 250 shares; Dreher, 500 shares; Peters, 100 shares; and Bragg, Tollefson and Heartney, 50 shares each.

The stock was split 10 for 1 in January 1960.

The capital of the First Federal State Bank is \$200,000, surplus \$250,000, undivided profits \$169,475, and deposits \$6,306,408.

Executive Changes At Council Bluffs Bank

Ronald H. Tornblom, vice chairman of the board of the City National Bank, Council Bluffs, Iowa, was elected president last month following the resignation of Fred P. Turner.



R. H. TORNBLOM

Mr. Turner's resignation becomes effective December 31, and Mr. Tornblom becomes president January 1. Mr. Turner said he would leave Council Bluffs shortly after the first of the year to join a general management consultant firm in Seattle, Wash.

Mr. Tornblom, 45, joined the City National as a messenger in 1938. Later he served as a teller in the mortgage and trust departments; was assistant cashier, vice president, executive vice president, and last January was named vice chairman of the board.

Mr. Turner, son of Board Chairman Robert W. Turner, joined the bank as a trainee in 1954. He was named president last January.



Iowa Bank Women Appointed

EIGHT Iowa women bank executives have been named to national committees of the National Association of Bank Women, an organization of more than 3,700 members, all of whom hold official titles or executive positions in banks throughout the country.

Miss Alice Akers, vice president, Decatur County State Bank, Leon, is chairman, Founders Tribute Committee, which selects recipients for two awards given each year by the Association.

Other Iowa members of the Founders Tribute Committee include; Mrs. Mary Fogarty, assistant vice president, National Bank of Des Moines; Mrs. Darlene Miller, vice president, Central State Bank, State Center; Mrs. Marie Holderson Peebles, assistant cashier, Central National Bank and Trust, Des Moines, and Miss Marie Van Gilst, assistant cashier, Jasper County Savings Bank, Newton. Mrs. Peebles served as Association recording secretary last year and was, herself, a candidate for the Jean Arnot Reid Award in 1951. Mrs. Miller and Miss Van Gilst are both past presidents of the Iowa group.

Miss Helen Rhinehart, vice president and secretary, Brenton Companies, Inc., Des Moines, and past president of the National Association of Bank Women, is a member of the president's advisory committee. She was Association president in 1959-60.

Mrs. Gladys Chiverton, assistant cashier and trust officer, Guaranty Bank & Trust, Cedar Rapids, has been named to the research committee and the resolutions committee.

Miss Betty L. Steele, assistant cash-

ier, Northwest Des Moines National Bank, Des Moines, has been named publicity chairman for the Midwest Division.

There are approximately 90 Iowa members of the Association.

Heads County Bankers

Robert E. Coon, executive vice president and cashier, First State Savings Bank, McGregor, has been elected president of the Clayton County Bankers Association.

Installs Time-Temp. Sign

The Security Bank & Trust Company, Decorah, Iowa, has installed a new time and temperature sign above the canopy in front of the bank building, in the heart of Decorah's down-town shopping area.

Beaman Construction

Work is nearing completion on the new Farmers Savings Bank building in Beaman, Iowa. Exterior has been completed and contractors are nearly finished with interior work.

Will Travel Northern Iowa

C. E. (Chuck) Strattan, Jr. is now traveling northern Iowa for the United States Check Book Company, Omaha, Nebraska.



C. E. STRATTAN

Mr. Strattan has been with the firm a number of years and has been working banks in an area adjacent to Omaha, including the banks in Council Bluffs.

Chuck Peterson, who has been in this new territory of Mr. Strattan's is being moved to an area consisting of Northwestern Iowa and Eastern Nebraska.

Mr. Strattan will make his home at Cedar Falls, Iowa.

Dallas Co. Bankers Meet

Herman H. Harvey, cashier, Brenton State Bank, Dallas Center, has been elected president of the Dallas County Bankers Association. He succeeds Tom Tierney, cashier, Perry State Bank.

A Bank Promotion With Strings Attached

Each of the 30 staff members at the Bettendorf Bank & Trust Company, Bettendorf, Iowa, recently worked for

several days with a string tied around one finger. The string served as a reminder to employees and customers that they could forget about forgetting to pay on notes or to add to savings accounts by using the bank's new Save-O-Matic and Loan-O-Matic plans.

Under the new plans the bank makes regular payments or deposits in savings from the customer's checking account at specified intervals.

Heads Grundy County Bankers Association

Andrew H. Agena, cashier, Iowa Savings Bank, Dike, was elected president of the Grundy County Bankers Association at a recent meeting. Leiland Luwe, executive vice president and cashier, Peoples Savings Bank, Wellsburg, was elected vice president and Arnold Schultz, farm representative, The Grundy National Bank, Grundy Center, was elected secretary-treasurer.

Buys Marion Control

Phil Morris, cashier, First National Bank, Marion, has purchased controlling interest in the bank and will assume control on January 1.

Mr. Morris came to Marion in 1952 as assistant cashier of the First National.

Joins Mason City Staff

On November 1, Robert Lorge, formerly senior examiner for the State Banking Department, joined the staff of the United Home Bank & Trust Company, Mason City, as vice president in the commercial loan department.

Mr. Lorge has been with the banking department for eight years. Prior to that he was with the Pocahontas State Bank. He graduated from the Wisconsin School of Banking this year.

90th Anniversary

The Exchange Bank, Bloomfield, Iowa, celebrated its 90th anniversary recently with a two-day celebration. The "birthday party" was held in cooperation with the Greater Bloomfield Chamber of Commerce Dollar Days and the high school homecoming.

A booth was set up in the parking area and cider and doughnuts were served to visitors. A drawing was

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Northwestern Banker, December, 1961

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THE ACORN PRINTING CO.
Oakland, Iowa

conducted every half hour. Fiddlers played throughout the event, helping to re-create the atmosphere of 1871 when the bank first opened.

The Exchange Bank is one of nine private banks in the state.

Walter H. Barnard

Walter H. Barnard, 95, retired Des Moines banker, died recently. He was president of the Security Loan & Trust Bank until it merged with the Bankers Trust Company.

Baldwin Bank Builds

Construction is well underway on a new bank building for the Baldwin Savings Bank, Baldwin, Iowa. Completion is expected by February 1.

Lake View Remodeling

Work started recently on remodeling the Farmers State Bank, Lake View, Iowa, and the former Kettering building, purchased by the bank. Part of the north wall between the buildings is being removed and the ceiling in the bank is being lowered.

Opens New Drive-In

Grand opening of the new drive-in facility of the Emmet County State Bank, Estherville, was held recently.

The new unit features a two-way inter-com system, air conditioning, an individual heating system. A portable television set was given as a door prize during the grand opening.

John B. Mayer Honored

John B. Mayer, president of the Iowa State Bank of Hull, was honored for 69 years of banking service at a dinner recently in Hull.

NABAC Loss Clinic



EASTERN IOWA Conference of NABAC conducted an all-day "Loss Prevention Clinic" recently in Cedar Rapids. Above, **Robert Winninger**, (standing) of the technical division of NABAC, talks with **John Miller**, a.e., Central State Bank, Elkader; **Don Davidson**, Peat, Marwick & Mitchell C.P.A. firm of Cedar Rapids; and **Jim Livingston**, aud., Peoples Bank & Trust Co., Cedar Rapids. Mr. Winninger conducted the meeting. After the afternoon session, bankers visited the Merchants National Bank for an automation demonstration.

Iowa Bankers Hold Tax School

THE 14th Annual Iowa Bankers Association Tax School was held November 20 and 21 at the Kirkwood Hotel in Des Moines. Agencies cooperating in the school were Iowa State University, Ames, Federal Internal Revenue Service, Iowa State Tax Commission, Federal Social Security Administration.

Lecturers and instructors included H. B. Howell, professor, department of economics and sociology, Iowa State University; Richard J. Morris, internal revenue agent; George L. Good, director, income tax division, Iowa State Tax Commission; Carroll E. Hollebrands, chief, office audit branch, Internal Revenue Service; Andrew L. George, chairman, Iowa Tax Commission; Ernest W. Bacon, district director, Internal Revenue Service; Daryl A. Nestvedt, internal revenue agent; Claude K. Bradley, assistant director, income tax division, Iowa Tax Commission; Elmer F. Heckinger, supervisor, fiduciary and nonresident sections, Iowa Tax Commission; Donald E. Cunningham, director, sales tax division, Iowa Tax Commission; Leo W. Smith, district Social Security manager; Paul J. Powers, chief, audit

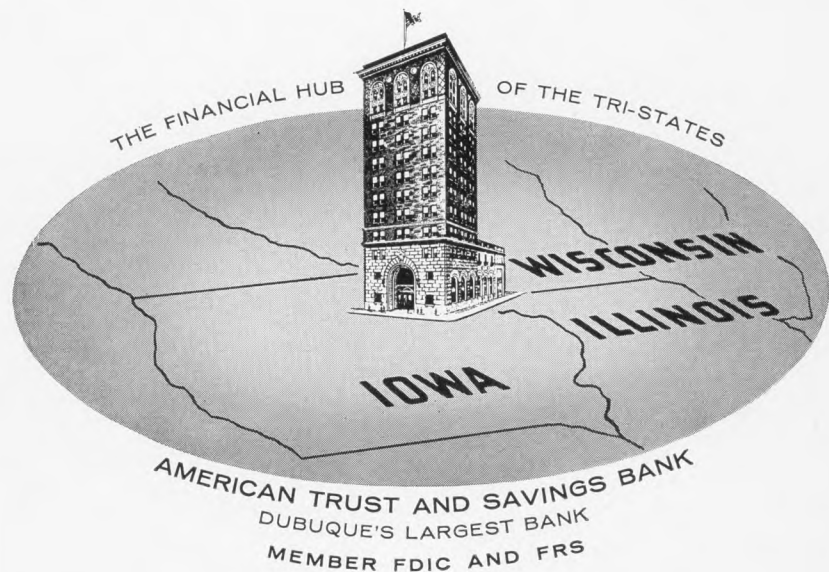
division, Internal Revenue Service; Glenn C. Bentler, internal revenue agent; Paul R. Cremer, conferee, Internal Revenue Service; E. G. Stoneberg, association professor, department of economics and sociology, Iowa State University, and George W. Murray, Iowa assistant attorney general.

A question and answer period, with all speakers constituting the panel, completed the school. Frank C. Vierhus, president, Avoca State Bank, Avoca, headed the tax school committee.

Buys Palmer Stock

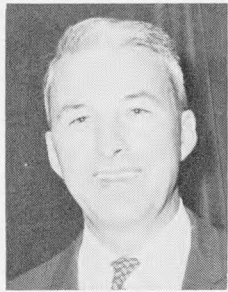
Wesley J. Pulley, vice president, has purchased the interests of Herman O. Beneke, cashier, in the Palmer State Bank, Palmer, Iowa. Mr. Beneke has resigned as cashier and director because of the condition of his health and on the advice of his doctor.

Mr. Pulley for many years has been in the hardware business in Palmer and has been a member of the board for several years. He will assume active management of the bank as cashier. Mr. Beneke also sold his interests in an insurance agency to Mr. Pulley.



New Branch Manager

Lloyd D. Malstrom has been named to replace R. F. Asheton as manager of the Davenport, Iowa branch office of Cummins-Chicago Corporation. He will be assisted by Kenneth E. Walsh, who headquarters in St. Louis. Mechanical service will be performed by David Mendenhall out of the Davenport office.



L. D. MALSTROM

New DeWitt Quarters

A preview showing of the new quarters for the DeWitt Bank & Trust Company, DeWitt, Iowa, was conducted for bankers last month. After a tour of the new facilities, visiting bankers were guests at a dinner at the DeWitt Country Club.

Elgin Open House

Open house marking the completion of a remodeling program was held last month at the Elgin State Bank, Elgin, Iowa. A 16-foot addition at the rear of the old building provides additional work area. The old vault was



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Northwestern Banker, December, 1961

removed and a new one built. New furnishings, purchased from Kirk Gross Company, Waterloo, also were installed.

L. H. Davis Honored

L. H. Davis, cashier, Hampton State Bank, Hampton, Iowa, was honored recently for 25 years of service to that bank. He was promoted to vice president on his 25th anniversary with the bank. He had been cashier since joining the bank in 1936. Morris Ackerman, with the bank since 1953, was elected cashier.

Soren Hoiem

Soren Hoiem, 68, vice president, Emmet County State Bank, Estherville, Iowa, and manager of the bank's Ringsted office for the past 30 years, died recently at an Estherville Hospital. He had been in banking for 40 years.

Bank Changes Given

The following changes in the status of Iowa chartered banks during October have been announced by the state department of banking:

Capital Stock Increases by Common Stock Dividend—Rowley Savings Bank, Rowley, from \$30,000 to \$45,000; Kalona Savings Bank, Kalona, from \$25,000 to \$75,000.

New Bank Charter—Valley State Bank, Sioux City, with capital of \$150,000.

It Takes All Kinds

W. M. Goodyear, executive vice president, Lake City State Bank, Lake City, Iowa, tells about a woman customer who came in the bank recently frantically waving a handful of cancelled checks and shouting into the teller's cage:

"You mean the bank saves all the checks I write and sends them to my husband? What a sneaky thing to do!"

Crime Conferences

Four F.B.I. conferences on crimes against banks were conducted recently in Iowa. They were held at Davenport, Waterloo, Spencer and Atlantic.



Fred Zabel Retires

Fred Zabel has retired as vice president of the Merchants National Bank of Aurora, Ill. He had been associated with the bank as vice president and director since 1939. Coming to Aurora from Davenport, Iowa, he started his banking career with the Durant Savings Bank, Durant, Iowa, and several years later became associated with the Union Savings Bank, Davenport, as cashier and vice president, a position he filled for 15 years. He subsequently spent several years with the State Banking Department of Iowa and the Reconstruction Finance Corporation. Shortly before coming to Aurora he was Iowa representative for the investment firm of Harriman, Ripley and Company of New York City.

Mr. Zabel's son, Jim, is a well known sports announcer for radio station WHO in Des Moines.

50th Anniversary

The Stacyville Savings Bank, Stacyville, Iowa, celebrated its 50th anniversary recently with an opening hour. Coffee and doughnuts were served, gifts were given to all new accounts and a drawing was conducted for door prizes.

Clarence G. Niemann

Clarence G. Niemann, 62, cashier and vice president, First National Bank, Sumner, died recently at the University Hospital in Iowa City where he was a patient for about five weeks. He was associated with the Sumner bank since the early 1920's.

Reid Giese, assistant cashier, First National Bank, West Union, has been named as Mr. Niemann's successor.

Muscatine Work Progresses

Construction work has been started on the third phase of the building project started earlier this year by the Central State Bank, Muscatine—a parking area for bank customers.

Parking space is being made available for more than 25 cars with entrances and exits on East Third.

Work is now well along on the two initial projects: remodeling of the bank building at East Third and Iowa Avenue, and construction of a drive-in banking facility across the street from the new parking area on East Third.

Completion of all three phases of the project is expected by the end of the year, according to John B. Rigler, president.

Bettendorf Promotion

Leonard Finck, previously associated with the National Bank of Waterloo, has been appointed assistant cashier at the Bettendorf Bank &

Trust Company, Bettendorf, Iowa. He joined the Bettendorf bank last May as a teller.

Chelsea Open House

Open house was held recently at the Chelsea Savings Bank, Chelsea, Iowa, in observance of the bank's 25th anniversary.

Iowan Promoted

Gary Muir, who was with the Iowa-Des Moines National Bank until moving to Los Angeles in 1960, has been appointed assistant branch manager of the Security First National Bank of Los Angeles.

Mr. Muir is a native of Onawa, Iowa.

Joins Colfax Staff

Walter Adair, formerly with the Security State Bank of Hubbard, Iowa, has been appointed assistant cashier of the First National Bank of Colfax, according to H. E. Bell, executive vice president.

Ross R. Rogers Honored

Ross R. Rogers, assistant cashier, Clear Lake Bank and Trust Company, Clear Lake, Iowa, was honored recently on his 85th birthday by officers and employees of the bank. This year also marks his 51st year in banking.

To Add Parking Area

M. J. Grogan, president, National Bank & Trust Company, Chariton, announced last month that the bank has purchased an adjoining 85 by 165 foot lot for customer parking.

The bank also is installing a gas furnace and the heating system has been zoned so heat can be controlled in each section of the three story building.

Estherville Honors 4-H

About 200 members of the 4-H and FAA were guests at the first annual awards dinner sponsored by the Emmet County State Bank, Estherville, according to Max M. Soeth, vice president.

James Currell, vice president of the bank, introduced bank officers, 4-H leaders and guests. R. S. Knight, president, presented awards for winning fair entries.

Promoted By Diebold

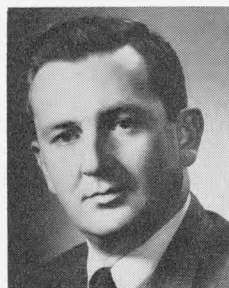
Joseph F. McCarthy has been named manager of the western bank divi-

sion of Diebold, Incorporated, it was announced recently by Raymond Koontz, president. He succeeds the late Frank Schneider. His headquarters will be in Los Angeles.

Mr. McCarthy was formerly assistant sales manager at the home office bank division in Canton, Ohio, as well as central zone bank division manager. For the past year he has also been director of alarm sales.

Mosler Promotion

The promotion of Alfred Kwiecinski from regional systems supervisor to product manager-systems division of



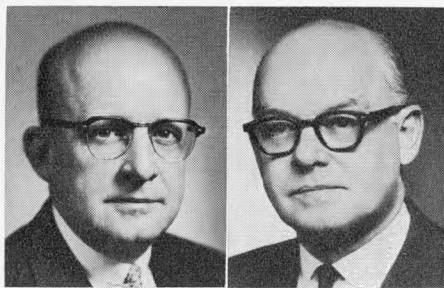
A. KWIECINSKI

The Mosler Safe Company has been announced by John Hampel, vice president national sales.

In his new position, Mr. Kwiecinski is responsible for systems sales supervision of Mosler's bank and commercial sales departments, sales training, new product development and application development. His office is in the company's national sales headquarters in Hamilton, Ohio.

Irving Trust Promotions

Irving Trust Company, New York, announces the election of Arthur G. Boardman, Jr., to a new post of executive vice president. He was also elected a member of the board of directors. His primary responsibilities will be planning for the development of business and assistance in over-all company administration.



A. G. BOARDMAN

A. MAFFRY

Mr. Boardman, a graduate of Dartmouth College and Amos Tuck School of Business Administration at Dartmouth, joined the bank in 1932. He was named an assistant secretary in 1941, assistant vice president in 1947, vice president in 1949 and a senior vice president in 1957. He was most recently in charge of the bank's international division.

At the same time August Maffry was elected a senior vice president

and will succeed Mr. Boardman as head of the international division.

After graduate work in Germany, France and this country, Mr. Maffry received his Doctorate in Economics from the University of Missouri. For more than ten years he was with the United States Department of Commerce where he served on a number of major international commissions and subsequently was with the Export-Import Bank of Washington. He has been associated with the Irving since 1948 and most recently has been vice president in charge of Irving business in the Far East.

LaSalle National Gets First Electronic Unit

La Salle National Bank, Chicago, has received the first unit of the electronic data processing system it will install during the coming year. Harold Meidell, president, announced that an ultra high-speed electronic sorter-reader—the first of its kind installed in the Chicago area—will soon be sorting thousands of checks, deposit tickets and other documents that flow into the bank each day.

Built by Burroughs Corporation, the precision machine reads characters printed in "magnetic ink" on each item and processes them at speeds up

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to 1,560 a minute, or 15 to 20 times faster than under the bank's former method.

Mr. Meidell said the machine, the world's fastest paper document sorter, is part of a complete electronic system which eventually will comprise an electronic data processing system—the Burroughs B251 Visible Record Computer—and a battery of other machines that will process much of the bank's accounting and data processing work automatically.

"Our check-handling problems are similar to those experienced by banks throughout the rest of the country," Meidell declared. "In 1960, Americans wrote 14 billion checks, and by 1965, the number is expected to reach 20 billion.

Checks loaded into the sorter's feed hopper are accelerated from a standing start to a speed of about 23 miles an hour in a distance of four inches. Each magnetic digit or symbol is read in 32-millionths of a second.

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The Bankers' Market Place

A Page Telling What's New for Banks and Bankers

Each month the Bankers' Market Place will bring you listings of new products, specialty items, banking equipment, and gift items which will help you and your staff do a better job. This is the selection for this month.

SERVICE to customers is greatly improved with a new, fast and accurate filing system announced recently by LeFebure Corporation, Cedar Rapids, Iowa. Called the Chexpeditor, the unit speeds up filing. Filing can be done alphabetically or by signature with cross reference a part of the dual tabbing if required. Flagging of special accounts or conditions also can be accomplished. The Chexpeditor is modular, and available in a variety of sizes to meet space and capacity requirements.

SALES tested animated television commercials on bank services are being syndicated on a regional basis by Advantage Film Sales, Inc. Development expense is spread over many markets, reducing the per bank cost, at the same time retaining the custom-made effect for the individual bank.

BANKOGRAPH," a new banking development for the automatic acceptance of deposits, was demonstrated to bankers attending the American Bankers Association convention in San Francisco by the Universal Match Corporation, and The Mosler Safe Company.

Bankograph accepts checks, currency and coins, immediately returning a validated deposit slip. It supplements a bank's regular tellers during rush hours by handling routine deposits.

A deposit is made by inserting the deposit and deposit slip and pushing

a button. The deposit slip is validated and the duplicate returned. Each deposit is individually packaged within the unit. In addition, a micro-film



record of each item made by the machine insures the accuracy of the deposit and proves the transaction.

Custom tailored to blend with surrounding decor, the machines measure 27 inches wide, 25 inches deep and 50 inches high. They are marketed nationally by Mosler Safe Company.

A HIGHLY informative brochure titled, "Building at a Guaranteed Cost," has been issued by Bank Building and Equipment Corporation of America, St. Louis. It contains per-

tinent data for bank executives contemplating a building program.

The brochure states that building costs can be controlled and accurately estimated. In clear, understandable language, this new brochure covers the mechanics of the remarkable system of cost estimating and control developed by BBEC. In addition, readers are taken on a capsule tour of the firm's headquarters office and provided with a portfolio of photographs covering recently completed projects, both large and small, in all sections of the country.

"Building at a Guaranteed Cost" may be obtained free by writing D. E. Mosby, vice president, Bank Building and Equipment Corporation, 1130 Hampton Avenue, St. Louis 10, Mo.

A SERIES of ad mats, posterettes, and ad inserts is offered by the Crewdson Company, 626 South Clark Street, Chicago, Ill. More than 100 samples are available on an exclusive basis.

THE National Cash Register Company recently unveiled its first production model of a new desk-size computer, the Class 390.

This general purpose computer is the first capable of reading conventional-type business documents. To do so, it employs a unique magnetic ledger card which stores data electronically on the back of the form, yet carries necessary printed information for easy reference on the front of the form. About 50 of these systems will be delivered this year. There is a backlog of over 200 orders. The unit is priced at \$56,300 and up. It rents for \$1,395 a month, and up.

"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.

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In the DIRECTORS' ROOM



Time to Punt

We often wonder if the early teenagers are ready for the boy-girl storm they seem to be tossed into earlier and earlier every generation. Take for instance the 14-year-old boy who raced inside from playing football with the neighbor kids all afternoon to get ready for a date.

"Don't forget your bath, Bill," his mother said.

"Bath?" he cried, "who has time for a bath. I've just got five minutes to learn to dance!"

Always Talking Shop

The union leader on vacation sent several cards home to his friends: "Having a wonderful time-and-a-half. Wish you were here."

Where Else?

Plumber: I understand you have something here that doesn't work.

Housewife: Yes, you'll find him on the sofa in the living room.

He's Prepared

Wife: I baked two kinds of biscuits today. Would you like to take your pick?

Husband: No, thank you. I think I'll use my hammer this time.

'Twas the Day After . . .

'Twas the day after Christmas
And all through the house,
Not a creature was stirring,
Not even a mouse.

Young parents had left
With their girls and their boys.
Their car was piled high
With their presents and toys.

Grandfather had left for
The bank on the "quick,"
To try and earn money
To pay old St. Nick.

The friends had departed
With loads of good wishes,
And grandma was left
With a sink full of dishes. (*Mrs. Byron L. McKee, wife of the president of the Muscatine Bank & Trust Company, Muscatine, Iowa.*)

In the

DIRECTORS' ROOM

Helpful Advice

Golfer: I'd move heaven and earth to break 100.

Caddy: Try heaven, you've moved enough earth already.

It's Coming!

A clerk was handed a pay envelope which, by error, contained a blank check.

The astonished clerk looked at it and moaned, "Just what I thought would happen. My deductions have at last caught up with my salary."

Different Circumstances

The general looked up from his desk at the first-class private and snapped, "Now really, I ask you, in civilian life would you come to me with a puny complaint like this?"

"No, sir," was the reply, "I'd send for you."

It's Right After All

A linotype operator on a small newspaper down in Missouri hit a wrong letter on his machine last week and the word "government" came out "giverment."

The editor, who does much of the newspaper's proofreading as he hates errors, decided to let this one go through.

"After all," he said, "how could you better describe the present administration?"

Follow in Footsteps

Little Johnny was in one of his very bad and disobedient moods. In answer to his mother's remonstrations that he behave himself, he said, "Give me a nickel and I'll be good."

"Give you a nickel!" she scolded. "Why, Johnny, you shouldn't be good for a nickel, you should be good for nothing—like your father."

CONVENTIONS

January 18, Minnesota Bankers Association, Mid-Winter Conference, Leamington Hotel, Minneapolis.

January 22-23, ABA National Credit Conference, 14th Annual, LaSalle Hotel, Chicago.

February 5-7, Mid-Winter Trust Conference, 43rd Annual, Waldorf-Astoria Hotel, New York.

March 26-28, National Installment Credit Conference, Conrad Hilton Hotel, Chicago.

April 16-18, NABAC Northern Regional Conference, Abraham Lincoln Hotel, Springfield, Ill.

April 30-May 2, Independent Bankers Association, 28th Annual Convention, Pittsburgh-Hilton Hotel, Pittsburgh, Pa.

May 16-19, American Safe Deposit Association, 31st Annual Convention, Sheraton-Palace Hotel, San Francisco.

May 17-19, South Dakota Bankers Association Annual Convention, Hotel Gardner, Sioux Falls.

May 24-26, North Dakota Bankers Association, Annual Convention, Plainsman Hotel, Williston.

May 28-June 1, American Institute of Banking, Annual Meeting, Chase Hotel, St. Louis.

June 5-6, Minnesota Bankers Association, 72nd Annual Convention, Leamington Hotel, Minneapolis.

June 11-12, Stonier School of Banking, Rutgers University, New Brunswick, N. J.

June 14-16, Montana Bankers Association, 59th Annual Convention, Many Glacier Hotel, Glacier National Park, Montana.

August 6-24, National Trust School, Northwestern University, Evanston, Ill.

September 23-26, American Bankers Association, 88th Annual Convention, Atlantic City, N. J.

October 11-12, Nebraska Bankers Association, 65th Annual Convention, Cornhusker Hotel, Lincoln.

October 14-17, Robert Morris Associates, 48th Annual Conference, Waldorf-Astoria Hotel, New York.

October 14-18, FPRA, 47th Annual Convention, Chalfonte-Haddon Hall Hotels, Atlantic City, N. J.

October 21-24, Iowa Bankers Association, 76th Annual Convention, Hotel Fort Des Moines, Des Moines.

October 21-23, ABA Regional Mortgage Workshop Meeting, Hotel Leamington, Minneapolis.

October 22-24, NABAC, 38th Annual Convention, Americana Hotel, Bal Harbour, Fla.

November 8-9, Mid-Continent Trust Conference, 31st Annual Meeting, Hotel Drake, Chicago.

November 12-13, National Agricultural Credit Conference, 11th Annual Conference, Sheraton-Fontanelle Hotel, Omaha.

Report on

CENTRAL STATES
HEALTH & LIFE CO.
OF OMAHA

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Best's Life Insurance Reports

1961



Edition

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A garland of Merry Christmas wishes

... from our Correspondent Department: Betty, Jerry, John, Ben, George and Bob

May there be a child at your house to help find and decorate the
Perfect Tree . . . as fresh and lovely as the spirit of Christmas.

May all of your family, from far and near, be gathered together for these
joyous days . . . in good health, good fortune and good cheer.

May Santa discover, in your secret heart, the one most ardent wish you hold,
and fulfill it for all the years to come.

And finally . . . may you find a moment in this happy season to let us see you, shake
your hand, and say our thanks for your friendship. *Merry Christmas!*

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