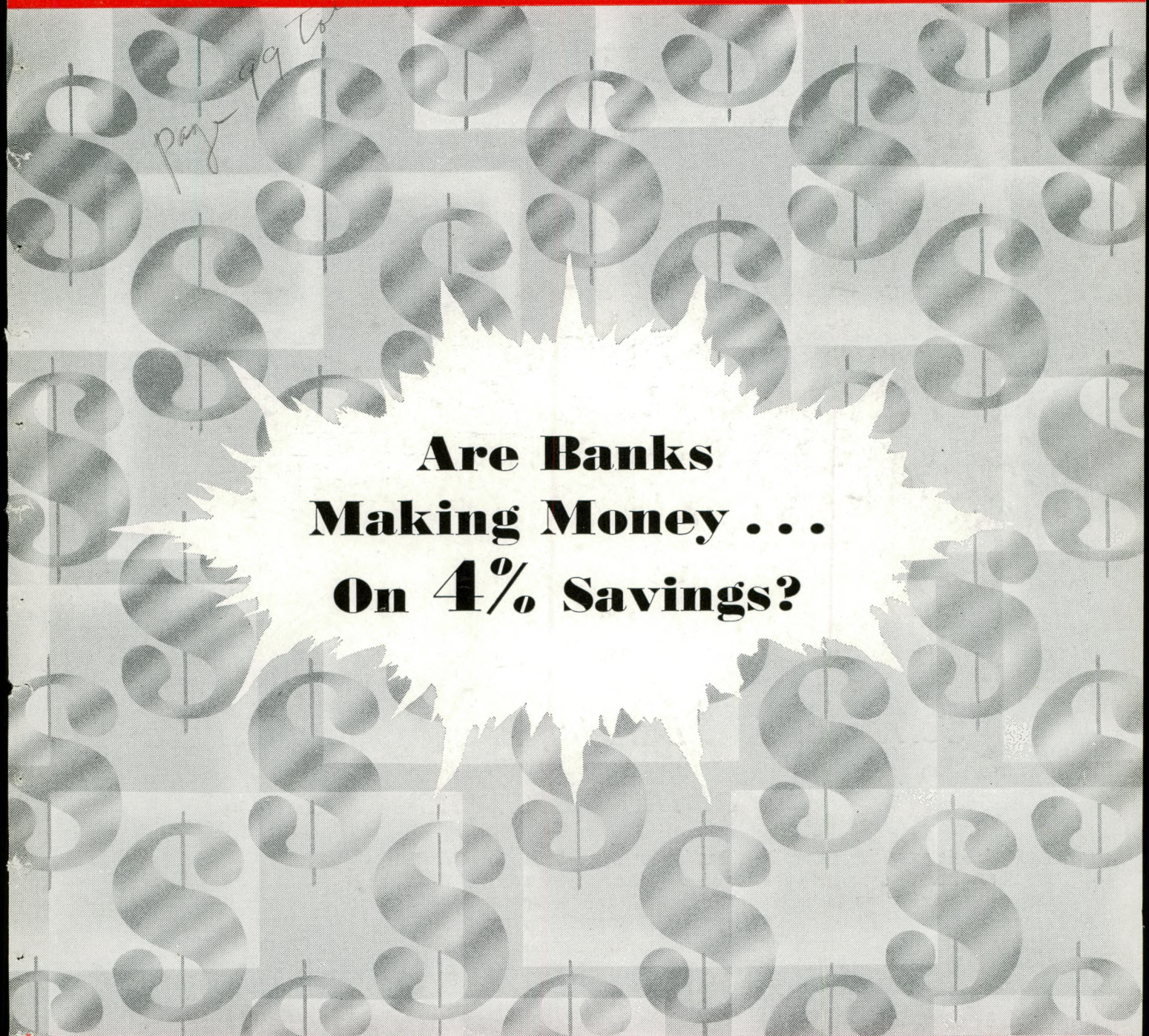


NORTHWESTERN *Banker*

MAY
1962



**Are Banks
Making Money . . .
On 4% Savings?**

EXCLUSIVE NEW SURVEY ON 4% SAVINGS STARTS ON PAGE 28

Leonard Broulik, Vice President,
Operations



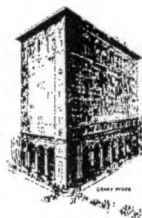
Forbes Olberg, Vice President,
General Business Development



Everett Pratt, Vice President,
Operations

*Correspondent Banking is a Personal Service
at The Merchants National*

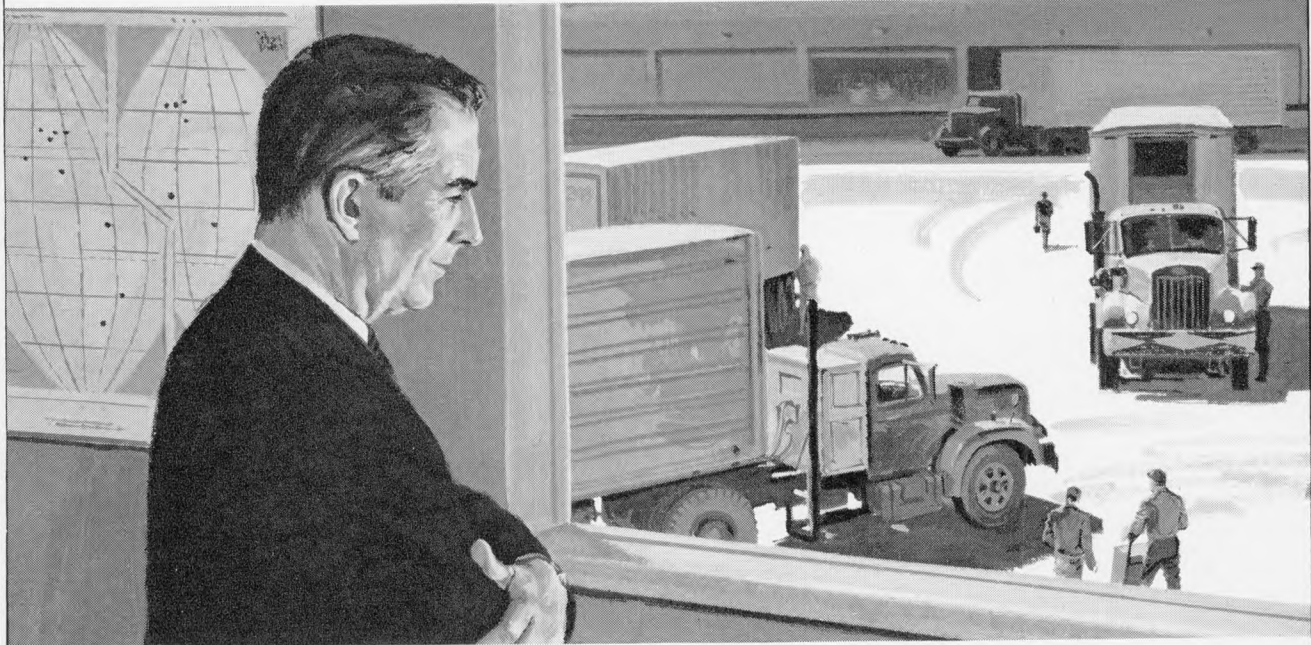
Electronic data processing, automation of banking operations—these are all new tools we use proudly at MNB. But while this automation means an even wider range of services and increased efficiency for our correspondents, we know that to serve you best we must keep your individual requirements uppermost. Whether you talk with Leonard Broulik, Forbes Olberg, Everett Pratt or any of our officers, you'll find that your needs and your wishes are always their first interest. This personalized service is enjoyed by over half of all Iowa banks. If you aren't one of them we'd like to tell you more about us. Just give us a call.



**Merchants
National**

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

New business overseas — thanks to his hometown banker



During a business call, an officer of one of our correspondent banks found his customer perplexed about a foreign problem. The customer, a manufacturer, was having difficulty establishing agents and distributors for his products in certain countries overseas. The banker promised to help and knew where to turn.

He called our International Banking Department and explained the situation. Through our network of overseas correspondents, an immediate territorial survey was made in the areas involved. The survey pro-

duced excellent contacts, which were passed on to the manufacturer.

The result? The manufacturer completed selling and distribution arrangements that materially increased the efficiency and profit of his overseas operation. And our correspondent received a substantial increase in the accounts carried by the manufacturer.

The Northern Trust offers your bank experienced assistance in all phases of banking, and our staff will always give prompt, personal attention to your needs.



The
NORTHERN TRUST
Company
BANK

NORTHWEST CORNER
LA SALLE AND MONROE

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

1961—Our Best Year

\$269,168,403

LIFE INSURANCE IN FORCE

Up 14.88%

HIGHLIGHTS

Total Premiums \$8,043,827

Up 11.14%

Total Income \$9,436,805

Up 11.79%

Assets \$28,498,872

Up 7.55%

Capital & Surplus \$4,451,587

Up 8.48%



C. Gustaveson
Iowa



Robert Stroud
Missouri

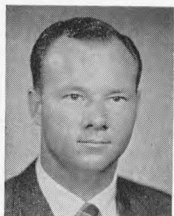


National Fidelity Life

INSURANCE COMPANY KANSAS CITY 6, MO.

Nearly 2,000 Mid-Western bankers are now using the broad CREDIT LIFE INSURANCE PORTFOLIO of NFL. If you or your bank have any questions, a note to our home office will bring full information to you.

Specialists in Bank Credit Life Programming



Joe Gorecki
Kansas



Merlin Menk
Colorado



Jerry Steffen
Nebraska



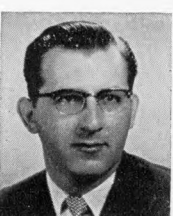
R. Kirchoff
Indiana



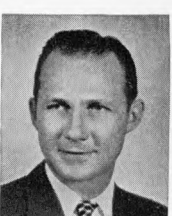
Carl Bolte
Missouri



W. Birmingham
Missouri



N. J. Schindler
Illinois



Paul Stroud
Illinois

Dear Editor



"On the Map"

"We have certainly received a tremendous written response from your April cover story of our Cuban banker. It has really put our town of Nevada on the map. Thank you."

*Sam McHose, President
Nevada National Bank,
Nevada, Iowa.*

"Interesting Feature"

"One of the most interesting features of your NORTHWESTERN BANKER is the page 'Across the Desk'. Your letters are timely indeed and beautifully expressed. The placement is wonderful."

*Beverly Pitts, President,
American National Bank,
St. Joseph, Missouri.*

Heads Midwest Area

Cornelius D. Howland is scheduled to succeed Jackson D. Breaks as head of District 7 of the United States department of the Chase Manhattan Bank. The district has responsibility for the bank's business in Colorado, southern Illinois, Iowa, Kansas, Missouri, Nebraska and Wyoming.



C. D. HOWLAND

Mr. Breaks is to become president of Chase Manhattan's small business investment company, for which approvals are being sought. He and Mr. Howland are both vice presidents of the bank.

Mr. Howland joined the Chase National Bank in 1936. He was appointed an assistant treasurer in 1950. We was promoted to assistant vice president in 1956, the year after Chase National and the Bank of the Manhattan Company merged to form the Chase Manhattan Bank. He was advanced to vice president in 1960. Since 1947 he has been associated with District 6, which handles the bank's business in the north central states.

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your MAY, 1962, reading

68th Year No. 398

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NORTHWESTERN BANKER

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

Publisher
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Associate Editor
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Milton P. Bock, Vice President, 654 Baker Building, Minneapolis, FEderal 6-5357

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

Northwestern Banker, May, 1962

Bank Advises Job Applicants

Miss Amy Vanderbilt DISCUSSES
"THE DO'S AND DON'TS WHEN YOU APPLY FOR A JOB"

presented by
MANUFACTURERS HANOVER TRUST COMPANY
(for news about job openings,
see other side)

On the record . . .

"... your first visit to a prospective employer may well be your most important one. It may mean the beginning . . . or your first visit may be your last—depending on what kind of an impression you make. Begin with your appearance . . . be appropriate with a Capital 'A.' Then be yourself, be patient, don't fidget. Be ready to take tests, be prompt with replies. Thank your interviewer."

SOME 5,000 Greater New York area high school seniors about to enter the business world are getting expert

advice on applying for a job—just for the listening, thanks to Manufacturers Hanover Trust Company.

They are listening to the recorded voice of Miss Amy Vanderbilt, etiquette authority, discussing "The Do's and Don'ts when you apply for a job."

The seven-inch, 33 r.p.m. records offered prospective graduates are being supplied to high school guidance counselors for distribution to interested students or placement in guidance office information racks.

"Manufacturers Hanover asked Miss Vanderbilt to make this record since we felt that high school seniors and their parents—and high school guidance counselors—would find her advice helpful and informative," John B. Henneman, vice president-personnel, said.

Miss Vanderbilt, author of the "Complete Book of Etiquette," gives the students her tips on many facets of job seeking—prior preparation, the interview, testing, personal appearance and attitude.

Her advice is in down-to-earth, understandable language as she urges the graduate-to-be to remember that "your first visit to a prospective employer may well be your most important one."

Her recording stresses the importance to seniors of knowing what they are looking for and warns them not to be swayed by the "outward glamour" of some jobs.

SINGLE PACKAGE OF PROTECTION

BANKERS BLANKET BOND

LIABILITY PERSONAL

PREMISES

MARINE

AUTOMOBILE

ACCIDENT

HOME OWNERS

LIFE PERSONAL BUSINESS GROUP

INCOME PROTECTION

BURGLARY

GROUP HEALTH

COMBINE ST. PAUL'S BANKER'S BLANKET BOND WITH OTHER PERSONAL AND BUSINESS COVERAGES

Simplify your insurance. Choose from over 40 kinds of protection. Pack those you need into a single St. Paul Multicover Plan. Deal with one agent . . . pay one premium. Include modern Banker's Blanket Bond . . . all the standard coverages and more. Let us tailor a plan to your specific needs—both personal and business.

FOR MORE INFORMATION, CALL YOUR ST. PAUL AGENT TODAY
(Not available in New York state.)

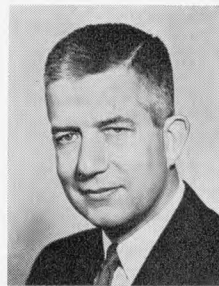
THE ST. PAUL
INSURANCE COMPANIES



Serving you around the world... around the clock
St. Paul Fire & Marine Insurance Company
St. Paul Mercury Insurance Company
Western Life Insurance Company

New Fed Position

Hugh J. Helmer has been elected first vice president of the Federal Reserve Bank of Chicago.



H. J. HELMER

Mr. Helmer, a graduate of the University of Wisconsin, has been employed by the bank since 1933. He has served as vice president of the bank examination department since 1959, prior to which time he was in charge of the bank's check department.

New Mosler Director

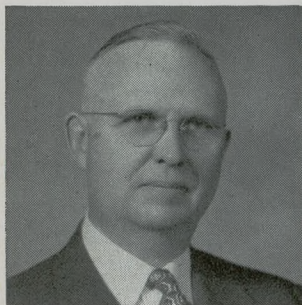
N. Baxter Jackson has been elected a member of the board of directors of The Mosler Safe Company, according to Edwin H. Mosler, Jr., chairman of the board.

Mr. Jackson is former president and chairman of the board of the Chemical Bank New York Trust Company and is presently chairman of the executive committee of this bank and director of many leading corporations.

Northwestern Banker, May, 1962

"...the SEVENTH successful project you've completed for us..."

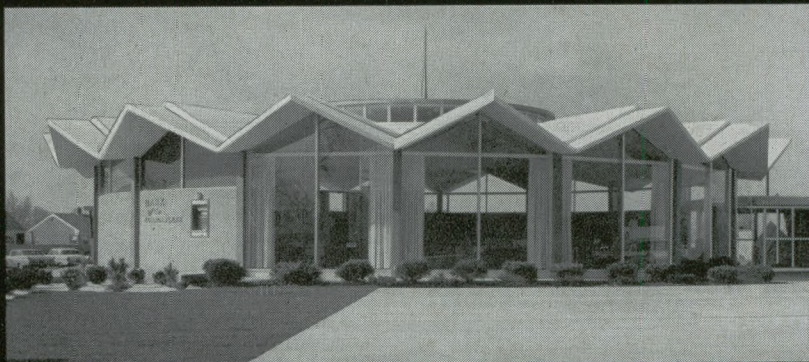
Howard P. Parshall,
president, Bank of the
Commonwealth, Detroit



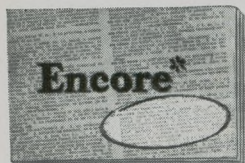
Says HOWARD P. PARSHALL, president, Bank of the Commonwealth, Detroit: "Our new Garden City branch is the seventh successful project you've completed for us... starting with the remodeling of our University branch back in 1954, and including six branches and our Main Office. The Garden City project confirms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

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

1 2 3 4
6 7 5



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



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

Bank Building  Corporation
OF AMERICA

ST. LOUIS, 1130 HAMPTON AVENUE • ATLANTA • CHICAGO • DALLAS • NEW YORK • SAN FRANCISCO



ACHIEVEMENT SERIES

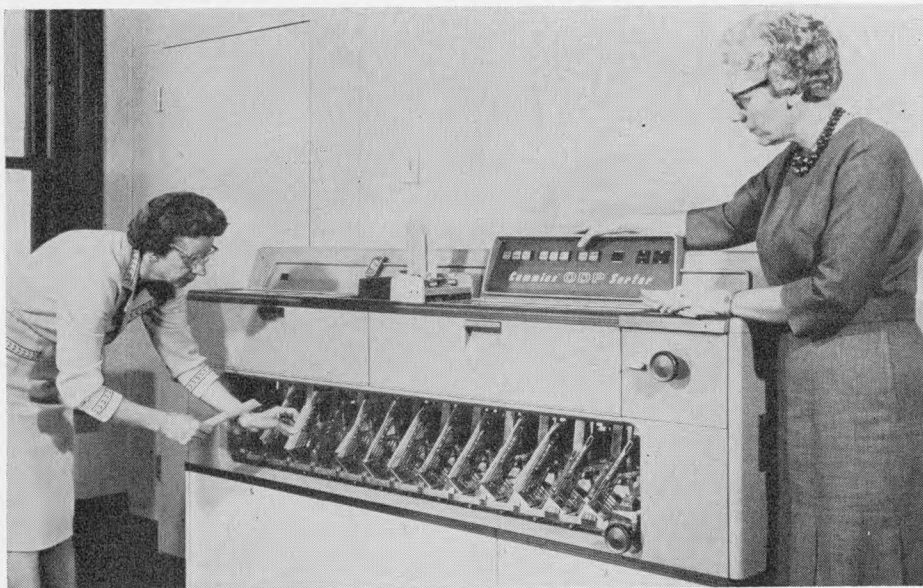


*INTRODUCING
an exciting new
newspaper advertising
program for banks*

WESSLING SERVICES
COUNSEL ON BANK AND TRUST PUBLIC RELATIONS
DES MOINES 9, IOWA

Northwestern Banker, May, 1962

Automation for Smaller Banks



PROCESSED checks are removed from the Cummins ODP Sorter at First National, Holland, Mich., by **Miss Helen Plasman** (left), supervisor-automation, while **Miss Corinne Pool**, cashier, observes procedure. The sorter operates at speeds up to 550 checks a minute.

AREA bankers saw how medium and small size institutions can economically automate their procedures to operate as efficiently as the largest banks in the country at a bank system review held in the First National Bank, Holland, Michigan, recently.

Visitors witnessed a demonstration of automated demand deposit accounting in the bank's quarters. Featured in the demonstration was the first Cummins ODP—Original Document Processing-Sorter—installed for use with checks. It sorted a batch of checks in a few minutes that would have required over an hour by the hand sorting method.

Miss Corinne Pool, cashier, explained that the present system was planned, installed and in operation within ten months from the time of its inception. "Step one," said Miss Pool, "was the installation of National Cash Register Post-Tronic Bookkeeping machines." Later, Cummins encoding equipment was placed in use in conjunction with Addressograph-Multigraph imprinting machinery. When the first Cummins Sorter used on general checks was installed, over 85 per cent of the checks received carried ODP encoding perforations and could be sorted mechanically. The sorting time is reduced to a matter of minutes and the accuracy is virtually 100 per cent.

According to John E. Jones, vice president and general manager of Cummins-Chicago Corporation, this first sorter at First National, Holland, marks a major breakthrough in the high cost of automation. He claims

that this device and related equipment will make it possible for a medium size bank to enjoy fully automated check processing for a total investment of less than one-fourth of the minimum cost of anything previously available. "Even larger banks," said Mr. Jones, "with greater volumes to handle, can automate with the Cummins system at one-half the cost of other installations."

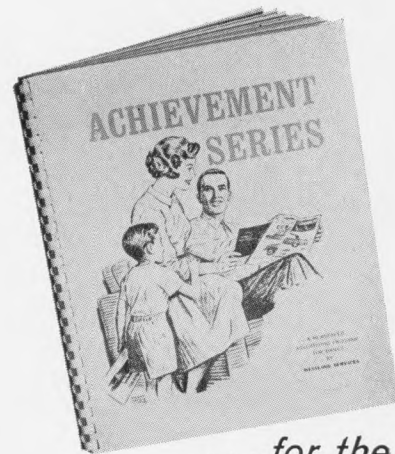
Mosler Teller Contest

An all-expense cruise to Bermuda is the grand prize in the fifth annual contest to pick Miss Drive-in Teller. The Mosler Safe Company announced this month.

In addition to the grand prize, three finalists selected by a panel of distinguished judges will win an all-expense trip to Atlantic City, plus a wardrobe for the trip, to attend the American Bankers Association Convention, September 23-26.

Bankers attending the convention will vote for the winner who will reign for a year as Miss Drive-in Teller.

The contest is open to any woman, married or single, who works full or part time as a teller at a drive-in or walk-up bank window. Contestants must complete an official entry blank, enclose a photograph (5" x 7" or 8" x 10") and mail to Miss Drive-in Teller, The Mosler Safe Company, 320 Park Avenue, New York 22, N.Y. Entry blanks will be distributed to banks by Mosler. Additional entry blanks will be available at any Mosler Branch Office or by writing to the above address.



... for the banker who wants a "custom-styled" look to his advertising

Here is an unusually effective series of bank ads that covers a complete range of banking services.

The ACHIEVEMENT SERIES is designed to fill the promotion needs of the forward-looking banker who wants a "custom-styled" message at a less than custom cost.

Superb illustrations by Joseph Watson Little are combined with simple but motivating copy. The basic measurement of each ad is 3 columns x 8", but may easily be adapted to a larger space.

Wessling Services offers this series on an EXCLUSIVE BASIS—to only one bank in a circulation area.

Send for your FREE copy of this exciting new ad series

WESSLING SERVICES

707 LOCUST STREET • DES MOINES 9, IOWA

Gentlemen:

Please send me more information about the ACHIEVEMENT SERIES and a copy of the booklet, illustrating all the ads, so I may review it.

NAME.....

TITLE.....

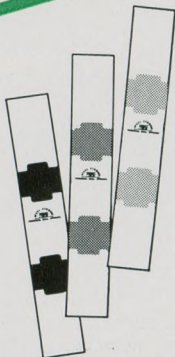
BANK.....

ADDRESS.....



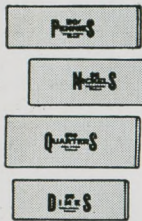
FEDERAL BILL STRAPS

Made of the best quality Kraft paper, so strong it will not break in a straight pull. Breaking strength 70 lbs. persq. in. With inverted and reversed figures instantly disclosing value of package on top edge or bottom.



"STEEL-STRONG" is the only Bill Strap which regularly delivers currency to Federal Reserve Banks in unbroken packages. In 11 Colors.

TUBULAR COIN WRAPPERS



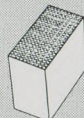
They save 25% of time in machine filling. Packed flat but they "pop open" with slight pressure between thumb and finger. In 6 standard colors for various denominations of coins.

THEY "POP OPEN!"



GUNSHELL COIN WRAPPERS

Due to unique construction, this Wrapper gives superior strength, neatness, and a definite greater protection to wrapped coins. Too, there is no clogging of coins. Ends crimped tightly. Symmetrically packed 1,000 to a carton with the crimped ends turned one way.



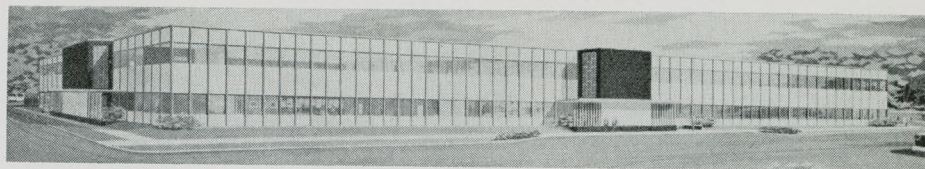
THEY'RE GREAT TIME SAVERS IN ALL MACHINE FILLING.



SEE YOUR DEALER OR SEND FOR FREE SAMPLES
Dept. W

The **C.L. DOWNEY** Company
HANNIBAL, MISSOURI
World's Largest Manufacturers of Coin Handling Supplies

NABAC Moves Headquarters



HOME FOR NABAC is now a quarter of the second floor front of this new building, Executive Plaza Office Building, in Park Ridge, Ill.

HEADQUARTERS for NABAC, the Association for Bank Audit, Control and Operation, moved to Park Ridge, Illinois, last month.

The new offices will occupy a portion of a new, contemporary-style building in the Executive Plaza. The Plaza is a triangular area of land in which such nationally-known firms as Moore Business Forms, Square D, All American Life & Casualty Company and others have office buildings. It is in the center of the city's business district.

The Park Ridge Inn, a new motor hotel is only 2½ blocks from NABAC's new office, and another new motel-hotel, O'Hare Inn, is available for the accommodation of headquarters' visitors. Numerous other hotels and restaurants are also nearby.

ABA Mortgage Conference

The expanding role of commercial banks in home mortgage lending will be the central theme of The American Bankers Association's second annual National Mortgage Conference in Washington, D. C., May 13-16.

An advance program of 28 speakers and forum discussion leaders, including housing experts from both government and private industry, was announced today by Cowles Andrus, chairman of the A.B.A. Mortgage Finance Committee, and vice chairman, New Jersey Bank and Trust Company, Passaic. More than 600 registrants are expected for the three-day meeting at the Mayflower Hotel, Mr. Andrus said.

Congressman Albert Rains of Alabama, chairman of the U. S. House of Representatives Subcommittee on Housing, will speak on "The Growing Potential of Commercial Banks in Home Financing." Senator John J. Sparkman of Alabama, chairman of the Senate's Housing Subcommittee, will discuss "A Secondary Mortgage Facility for Conventional Loans."

Bank Deposits Up 8.1%

Banking figures at the end of 1961 marked the twelfth consecutive year for which deposits, capital accounts and total assets established new record highs. These and other significant

facts are revealed by the Summary of United States Banks in the March 1962 Edition of Polk's Bank Directory.

Bank deposits on December 30, 1961, were \$292,166,400,981, up 8.1% The corresponding figure for the end of 1961 was \$270,305,865,675.

Capital accounts as of December 30, 1961, were \$27,525,168,835, an increase of 6.7%, as compared with \$25,801,627,065 for December 31, 1960.

The number of banks in the nation's banking system declined from 14,002 in 1960 to 13,996 in 1961. But branches continued their long-term growth trend, increasing from 10,796 to 116,77. This gives the nation 25,673 banking offices.

Texas leads all states in number of banks with 1,027 and is followed by Illinois with 983, Minnesota with 691, Pennsylvania with 681 and Iowa with 673.

The March 1962 issue of Polk's Bank Directory is the 135th edition of this semi-annual publication. It contains more than 3,000 pages, and in addition to United States banks, lists information on all banks and their branches known to be in existence throughout the free world.

Patman May Head House Banking Unit

Rep. Wright Patman (D., Texas) appears to be headed for a major position of power in Congress, in view of the fact that Chairman Spence (D., Kentucky) of the House Banking Committee plans to retire at the end of his current term.

As second ranking Democrat, Mr. Patman automatically will become chairman in January, 1963, if, as anticipated, he wins re-election in November and if the Democrats retain control of the House.

Mr. Patman has continuously questioned the Federal Reserve for what it calls its domination by big banks. He has been an opponent of bank mergers as an undue concentration of bank power. He has contended that Fed policies have encouraged high interest rates and that the Fed enjoys too much independence.



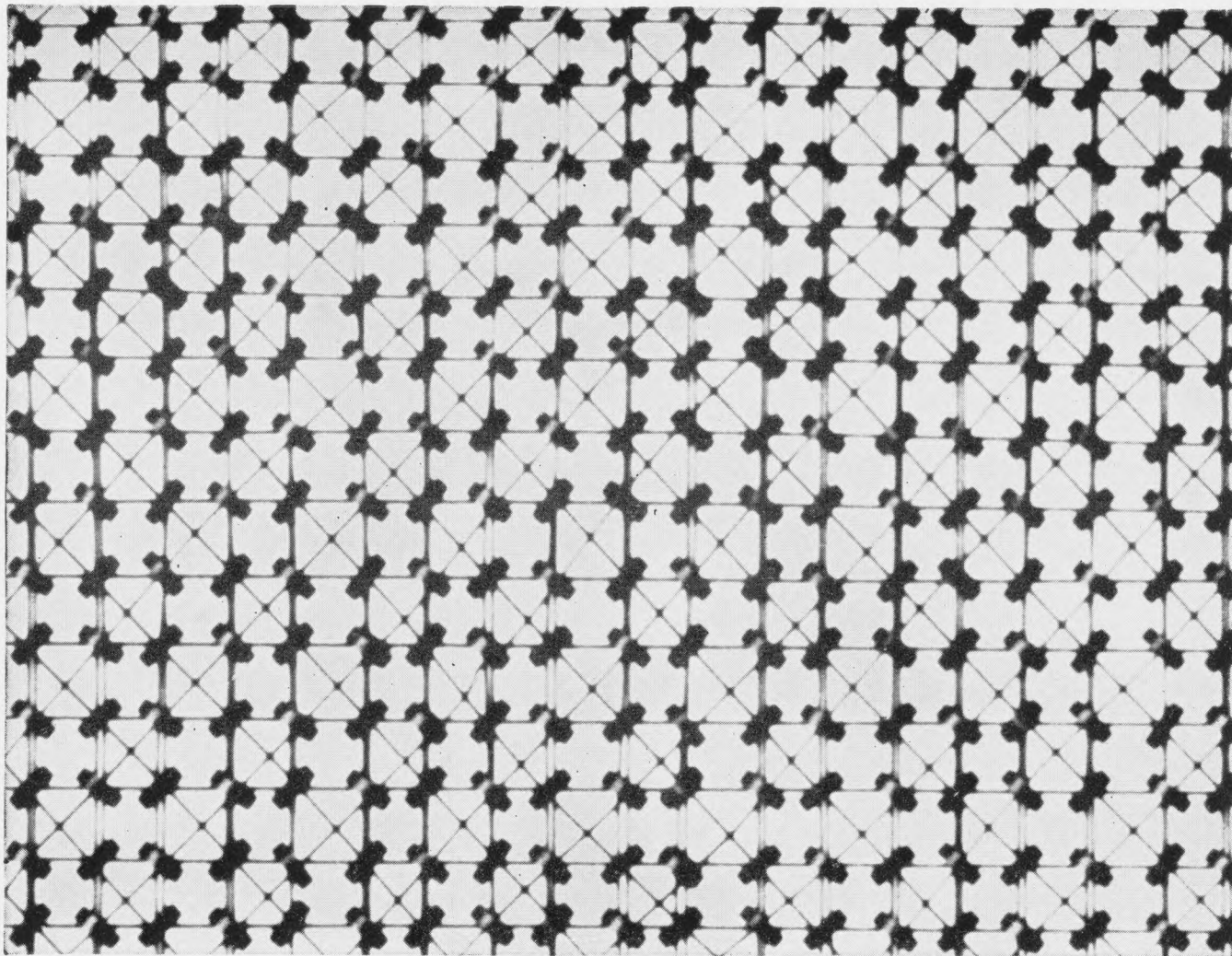
Their automation pioneering can work for you. Harris Bank's know-how is based on years of actual working experience and pioneering in the field. We'll gladly share it with you. This is one way we help our correspondents. We'd like to help you.

HARRIS *Trust and Savings* BANK



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

Northwestern Banker, May, 1962



These tiny magnetic cores in our new data processing system provide access to data in millionths of a second!

Pushbutton memory: the latest equipment for a modern bank

As you know, commercial banks everywhere must plow through a mountain of paperwork daily. It's costly and time-consuming to say the least. Here at The First National Bank of Chicago, we think we have more than adequately solved the problem with a lightning-fast electronic data processing system.

The machines in our Data Center are geared to handle the problems of a modern commercial bank—quickly, accurately and efficiently. Our system will work around the clock to

prepare demand deposit statements . . . maintain Personal Trust accounts . . . calculate Savings interest . . . process Instalment Credit transactions and prepare our current internal accounting information.

The coming of electronic data processing is a great help to us—and it should be to our correspondents, too! Our records are kept more efficiently and our peak loads have been reduced. Our officers have more to work with: more time, more data for decisions, fewer risks and unanswered

questions. Correspondents may well place even more confidence in The First National Bank of Chicago.

Our installation is one of the most modern of its kind anywhere. That's not surprising because we never stop searching for new ways to give you the most up to date banking service possible.

Any banker considering an association with us is welcome to stop in and discuss the benefits of such a modern installation. We'll show you ours. We're proud of it!

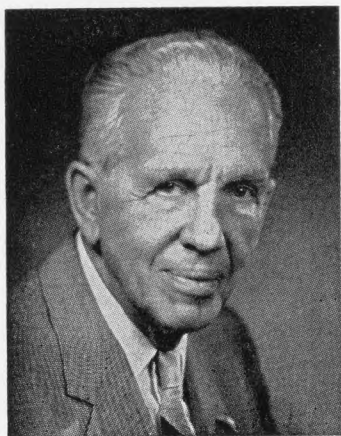


The First National Bank of Chicago

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

Northwestern Banker, May, 1962

MEMBER F.D.I.C.



ACROSS the DESK from the Publisher

Dear Orville Lathrop Freeman:

U. S. Secretary of Agriculture, Washington, D. C.

Your department is considering a plan in conjunction with the Credit Union National Association to promote a nation-wide network of rural credit unions.

But why and for what purpose?

Do farmers need more financing?

Are any farmers who require legitimate and sound financial assistance being denied help by country banks?

Through the years the country bankers of America have loaned money and given their advise, help and counsel to farmers who knew what they were doing and didn't expect the "welfare state" to tell them what to plant, when to plow, what grain to store, or how to vote.

Certainly there is no need today for another bureaucratic controlled financial organization based on nation-wide credit unions, from coast to coast, to furnish credit to farms who already have the following sources of loaning organizations available to them:

1. Over 13,000 banks.
2. 500 Production Credit Associations.
3. 800 Federal Land Bank Associations.
4. 1,500 Farmers Home Administration offices.
5. 1,500 Rural Electrification Administration Co-ops.
6. Many insurance company offices.
7. Farm equipment dealers.

Furthermore, why should another *non-tax paying government agency* be established to compete with tax paying banks and insurance companies, and especially so when J.F.K. is supposed to be trying to balance the budget—or has he given that up?

As Archie K. Davis, Chairman of the Committee on Credit Unions of the American Bankers Association said:

"Steps being considered by the United States Department of Agriculture and the Credit Union National Association would have an adverse effect

on the future strength and ability of country banks to serve rural areas."

Since farmers are now completely financed through country banks and their correspondent connections, as well as other agencies, why should another competing government organization be established to duplicate this service and without paying any income taxes.

There are "no offsetting benefits" and the plan should be voted down, before another parasitical financial monstrosity becomes a barnacle on the agricultural ship of state.

* * *

Dear Blake J. Newton, Jr.:

*President, Institute of Life Insurance,
New York.*

The capital needs for agriculture exceed those of industry as indicated by your study of this subject.

This is very interesting, because most people have always felt that the figures were reversed.

Farming

1. In 1960, the average capital requirement for each farm worker was \$22,100, a jump of 550 per cent from the average of \$3,400 required in 1939.

Industry

2. The average capital requirement for each worker in manufacturing industries rose 275 per cent, to \$19,900 in 1960 vs. \$5,300 in 1939.

The total capital required by agriculture rose less than total requirements in industry, however.

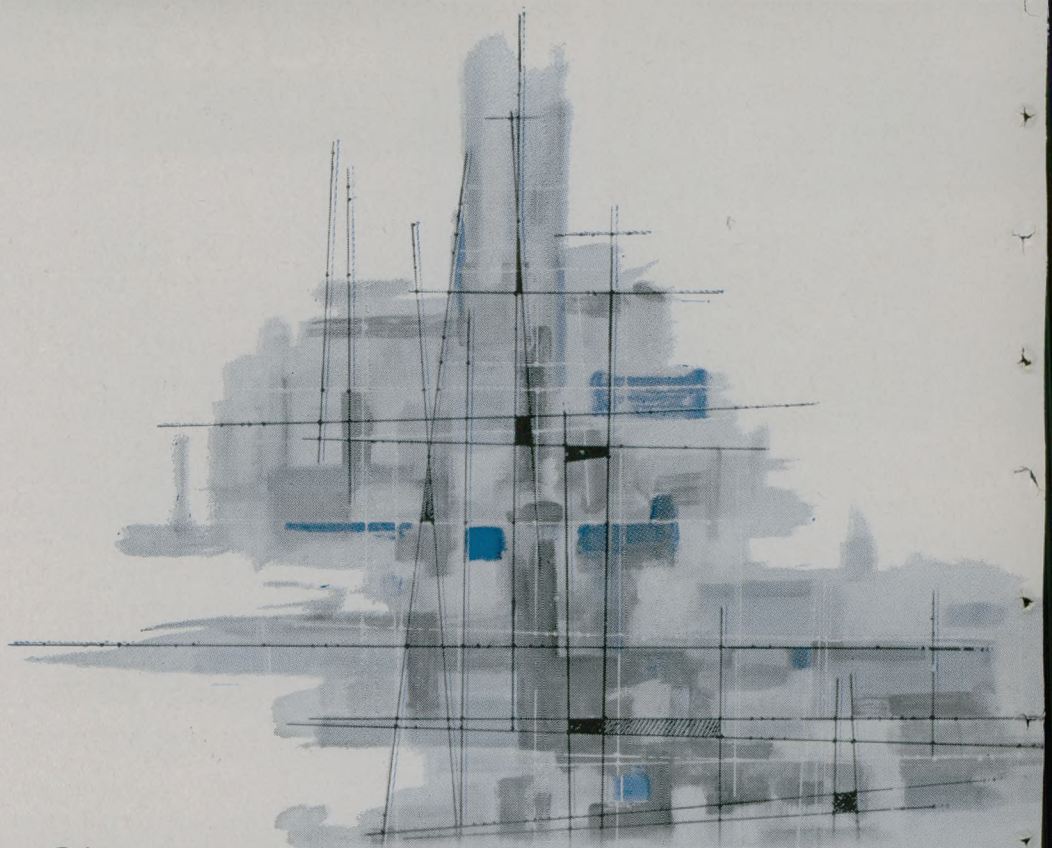
The total for agriculture was up 307 per cent, at \$157.6 billion compared with \$38.7 billion in 1939, and the total for manufacturing industries was up 341 per cent at \$228 billion vs. \$51.7 billion in 1939.

As a result of the increased capital investment in agriculture, representing improved production methods, the output per man-hour gained an average of 6 per cent a year in the 1950-60 period. The annual average gain per man-hour for manufacturers was only 3 per cent.

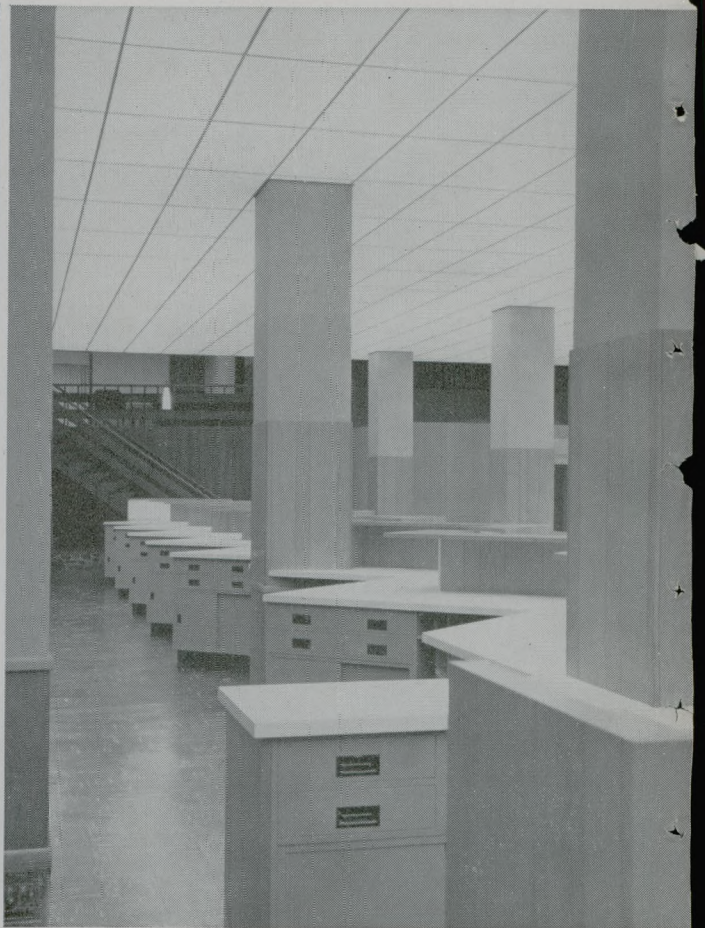
Your study, Mr. Newton, emphasizes the need for more savings to promote faster economic growth since the outlets for capital use have multiplied more rapidly than savings.

Clifford DePuy

Northwestern Banker, May, 1962

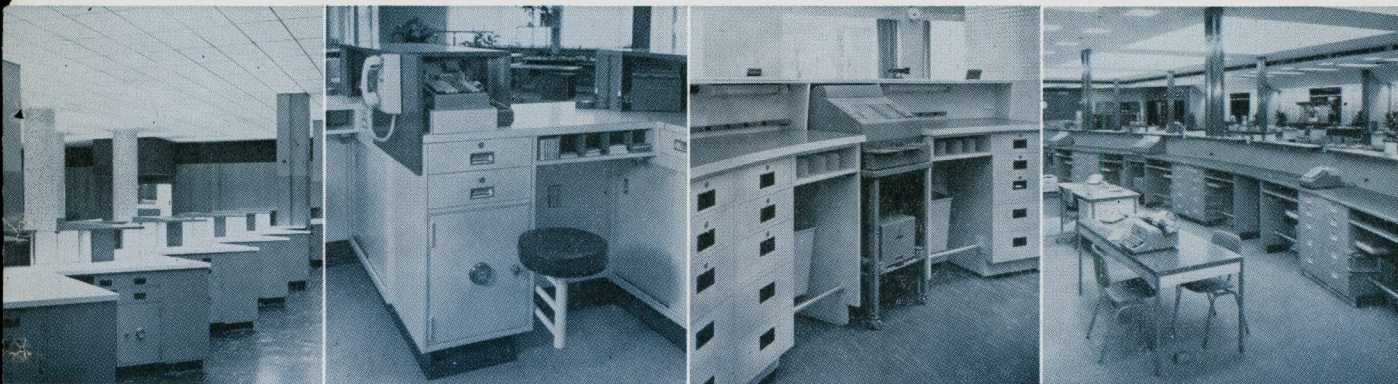


Bank Counter Equipment



Northwestern Banker, May, 1962

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Northwestern Banker, May, 1962

Offer Mosler Stock to Public

THE Mosler Safe Company has announced that it has filed with the Securities and Exchange Commission a registration statement covering 295,000 shares of the company's common stock, of which 260,000 now outstanding shares are to be offered to the public and 35,000 new shares are to be offered by the company to its employees. The firm maintains executive offices in New York and the main plant is in Hamilton, Ohio.

Of the 260,000 shares being registered for the proposed public offering, 215,627 shares are to be sold by Mosler Foundation, Inc., a charitable foundation, and the balance by trustees of three Mosler family trusts. After the offering, members of the Mosler family and various trusts for their benefit will continue to own approximately 80 per cent of the company's outstanding stock.

Blyth & Co., Inc. will head the underwriting group.

The Mosler Safe Company is one of the world's largest manufacturers

of safes, bank vault equipment and mechanical and electronic security products and systems to protect property against theft, destruction and intrusion, and also manufactures various lines of office equipment, including record storage and data retrieval equipment.

"Unshakable Man" To Be Featured On TV

A dramatic page from the annals of western banking comes to life this month (May) on one of television's veteran programs dedicated to bringing viewers historical stories of the Old West.

The program, Death Valley Days, takes a 500-mile side jaunt from its namesake location and peers into the not-so-old-West embodied in the city of San Francisco shortly after the turn of the century.

The story, entitled "The Unshakable Man," unfolds in San Francisco's old waterfront produce district bordering on the city's well heeled financial dis-

trict, and tells of the early years of the Bank of Italy—now the Bank of America—as conceived and brought into being by its founder, A. P. Giannini.

In the half-hour dramatization, Giannini's steadfastness in opening and maintaining his fledgling bank to serve the immigrants and little people of the city runs into opposition from "traditional" bankers of Montgomery Street. The conflict reaches a fateful climax under the great stress caused by the San Francisco earthquake and fire of 1906. With funds he rescued from the fire, Giannini boldly advances unsecured loans over a plank and barrelhead counter to people willing to begin immediate reconstruction of the city, and later he receives the cooperation of his fellow bankers.

Faculty Appointment

Walter T. Proctor, associate editor of the NORTHWESTERN BANKER, has been named to the faculty of the 11th Annual Advanced Agency Management School, June 17-22, at Lake Erie College, Painesville, Ohio.



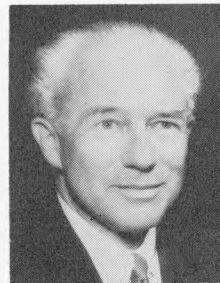
W. T. PROCTOR

Mr. Proctor is also managing editor of the *Underwriters Review*, companion publication of the NORTHWESTERN BANKER, and his lectures will be focused on practical, money-making public relations as it is broken down into personal, personnel, prospect-client, community, press and human relations.

The one-week's schooling is sponsored by the National Association of Insurance Agents and the Ohio Association of Insurance Agents. It is designed to show today's insurance agent how to make and keep commission dollars.

West Coast Director

H. Everett Olson has been named director of the United California Bank in Los Angeles. He is vice president of the Carnation Company.



H. E. OLSON

Mr. Olson is a member of the executive committee of his company. He is a native of Chicago and a graduate of Northwestern University.

PURPOSE

The old Chinese philosophers used to say, "Longest journey starts with single step." That's a subtle way of saying, "If you want to go somewhere, start moving." Someone, reporting a battle long ago, said, "The general mounted his horse and rode furiously in all directions." The distinction between these quotes seems to be one of purpose.

Now we are simply a so-called "medium-sized" corporation, but we have one thing going for us in that our movement is purposeful. We do not subscribe to the current thinking that diversification is a hedge against disaster, so we are not faced with the problem of spreading ourselves thin enough to encompass the making of a lot of unrelated products. As a matter of fact, we still are not satisfied that we know how to make one product as well as it can be made.

Nevertheless, staying on the beam and focusing on the problems relating to the production of this one product does enable us to weigh the pros and cons of each minor improvement which cannot always be seen but which could be significant. Of course, when values that don't show are put into a product, the realist is inclined to question the need for them, and yet even he can find reason to believe that the sum total is beneficial to the buyer as well as to the seller.

In any event, our research focuses on little improvements that make our particular product just a little better. It is purposeful because it is not in conflict with other interests. It is rewarding because it is applied to twelve plants and a whale of a lot of little orders. The end result is product uniformity on a high quality level.

DELUXE

DELUXE CHECK PRINTERS INC.

CLIFTON NORWALK PAOLI CLEVELAND DETROIT INDIANAPOLIS
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The NCR 10-Key is styled and engineered to add efficiency and beauty to any office. Combines the most wanted features in a 10-key adding machine: • **Complete, fast touch operation** • **Automatic "step-over" multiplication** • **Single-function bars, direct totals** • **Compact, light weight, dur-**

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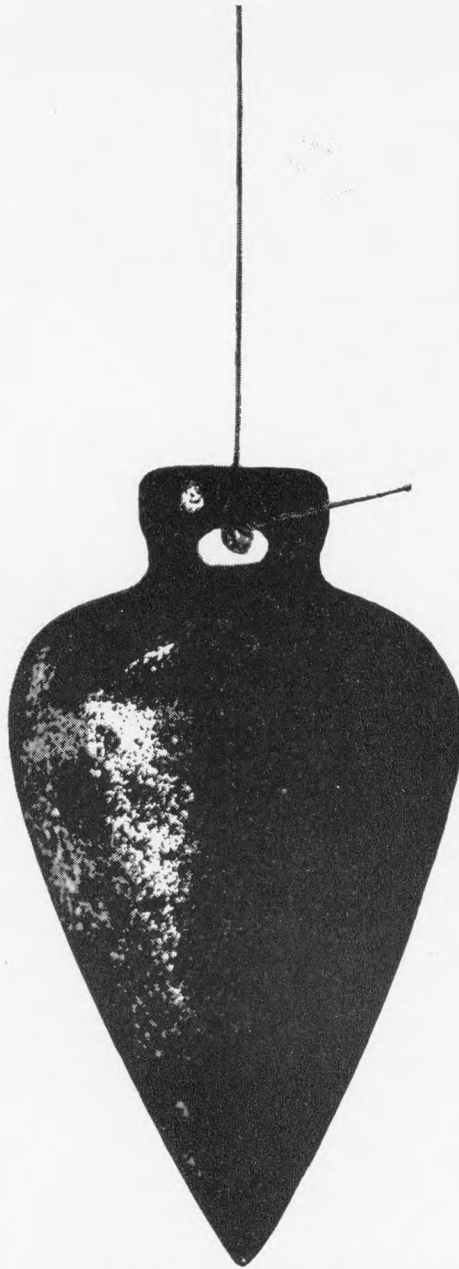
operate... and you'll appreciate its time-saving, accuracy-insuring features. Easier for beginners, faster for experienced operators.

For more information, call nearest NCR branch office or adding machine dealer. See phone book yellow pages.

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The National Cash Register Co. • 1,039 offices in 121 countries • 78 years of helping business save money

NCR

Northwestern Banker, May, 1962



Concentration—on the continuing development of services and facilities designed to help our correspondent banks *in their areas of interest*—is the prime function of our National Division. Manufacturers Hanover works *creatively* with its correspondents.

MANUFACTURERS HANOVER TRUST

NEW YORK

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Concentration

is the word for Manufacturers Hanover in the field of correspondent banking.

Serving the needs of nearly 4,000 correspondent banks the country over is one of our National Division's most important activities.

The regular visits our National Division officers make in servicing such a wide correspondent relationship is a plus factor for each of our correspondents:

Every bank doing business with us has the advantage of referrals and credit checkings on a personal basis in every major city.

What's more, our officers effect an exchange of information with corporations across the country which find it advantageous to do business with a bank having the resources and services of Manufacturers Hanover.

Working creatively with correspondents is a major activity of Manufacturers Hanover.

**MANUFACTURERS
HANOVER TRUST**
NEW YORK



John Krastins . . .

A Banker On the Go

AN AMAZING man—wise beyond his years, a polished linguist in six languages, and yet the pep and drive of an 18-year-old. That's John V. Krastins, cashier, Northwest Security National Bank of Sioux Falls.

John, whose favorite nickname for his friends is "grosser rad" (German for "big wheel"), was born in Jelgava, Latvia. Jelgava, located near the Gulf of Riga on the Baltic Sea, is a city of some 30,000 people. John attended grammar school and high school in Latvia and holds a Master's Degree in Business Administration from the University of Latvia.

When the Russians occupied Latvia in 1940, Krastins was an executive of a small factory, producing leather goods. In 1941 when the German army entered Latvia, the Russians tried to force John to go back with them to Russia, but he escaped and remained in the country under the German occupation.

The Russians again entered Latvia in 1944 with the Germans in retreat. This time John knew he would be deported if he were caught, so he fled the country by boat, landing at Konigsberg in Prussia, and traveling south to Bavaria, where he met the American troops.

Comes to Sioux Falls

After the war, John worked in Germany as an interpreter and later as a D. P. Camp Manager. In 1949 he came to the United States and settled in Sioux Falls. After five years as a driver-salesman for a local bulk-oil company, John joined the Northwest Bank in 1954, serving first as a loan and discount teller, and later as supervisor of the Bookkeeping and Proof Departments. He was elected an assistant cashier January 1, 1957 and named cashier August 11, 1959.

A vivid, vehement, anti-communist, John has lived under Communism, and knows only too well its perils. He believes firmly that the American people should be constantly and re-

lently informed of the methods and past history of Communism. Much in demand as a speaker, John is always ready to speak before any group at any time about the evils of Communism and does so fifty or sixty times a year.

A firm believer in the benefits of further education for bank personnel, John has served as Associate Councilman of the American Institute of Banking for South Dakota since 1960. With his cheery smile, rich brogue and engaging personality, John makes a terrific salesman for A.I.B. and on occasion has used his vacation time to organize new A.I.B. study groups.

Philosophy of Life

John's philosophy of life is simple, but effective: Don't walk when you can run; don't frown if you can smile; work hard, and play hard. Easy enough to say, but John really lives it. John and his wife, Izolde, really love to have their friends (and who isn't their friend!) in, and serve just about the best "Frenchy" and speck-kuchen you've ever tasted.

Many civic organizations enjoy John's fiery enthusiasm, with the Lion's Club and the YMCA probably among the foremost. He was recently recognized by the "Y" for outstanding service in their membership drive.

Music has always been a love of John's, as a good many of you who have heard him "tickle the ivories" at banker's conventions well know. If John ever leaves the banking profession, move over Mitch Miller!

A good example of John's linguistic abilities occurred recently when the Sioux Falls Telephone Office received a long distance call from Moscow, Russia. A call to John secured his services as an interpreter, and the call was placed without trouble.

Along with everything else, we can't forget the fact that he does a whale of a job as the cashier of the Northwest Bank, keeping the internal operations running smoothly and 130 employees happy.—**End.**

Northwestern Banker, May, 1962

Just set these dials...



Kodamatic Indexing feature of RECORDAK RELIANT 500

So much easier to index the film record . . . so much easier to find any image with this exclusive RECORDAK feature!

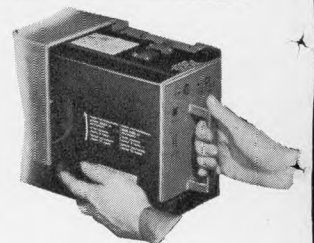
How it works: KODAMATIC Indexing puts code lines right on the film between each image . . . these lines, when film is viewed in RECORDAK Film Reader, are read against numbered scale at edge of reader screen. The code pattern is easy to follow—even while film is advanced at top speed—leads you right to the pictures you want in seconds.

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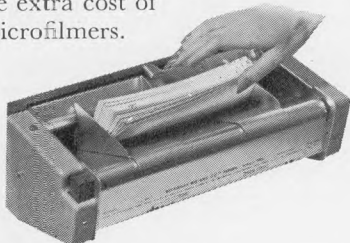
Northwestern Banker, May, 1962

for easier reference!



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operators (each with its own film unit) to do their microfilming with the one RELIANT 500, but without the extra cost of separate microfilers.



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Northwestern Banker, May, 1962



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Northwestern Banker, May, 1962



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

Northwestern Banker, May, 1962



we know what's going on in New York. Our network of offices (including our new mid-town headquarters) gathers significant facts for you.*

* **FIRST NATIONAL CITY BANK, of course!**
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A.I.B. Convenes in Atlanta

AFOR Appraisal" will be the underlying theme of the 60th Annual Convention of the American Institute of Banking in Atlanta May 28 through June 1. Some 1,500 younger bank men and women from all sections of the country are expected to attend the sessions at the Dinkler Plaza Hotel.

The advance program for the convention, announced today by Marshall C. Tyndall, Sr., president of the Institute and vice president, Bank of Delaware, Wilmington, lists many prominent speakers. Arthur H. Motley, president of Parade Publications, Inc., New York, and Archie K. Davis, chairman of the board, Wachovia Bank and Trust Company, Winston-Salem, N. C., will address general convention sessions.

The delegates will be welcomed to Atlanta by the city's Mayor Ivan Allen. Mr. Motley will address this opening session; and the year's outstanding A.I.B. student in graduate work, whose identity will not be revealed in advance, will be presented with the Harold Stonier Award for scholarship.

Other highlights of the 5-day meeting include the National Public Speaking Contest for the A. P. Giannini Educational Endowment prizes and the National Debate Contest for the Jesse H. Jones National Convention Debate Fund prizes. Elimination contests for the convention finals have been going on for some months throughout the country.

Workshop sessions, new at last year's convention, are expanded this year to cover both Wednesday and Thursday mornings. Seated at tables for 10, representatives from chapters of comparable size will exchange ideas on four assigned topics. Group discussion on all topics will follow the round tables, and summaries will be presented at the Chapter Administration Conference on Thursday afternoon.

Installation of officers will take place on the final day of the convention. Fred W. Brush, A.I.B. vice president and assistant vice president of Central National Bank of Cleveland, Ohio, will be installed as president.

Talcott Earnings Up

James Talcott, Inc., today estimated net earnings for the first quarter of 1962 at \$1,400,000, an increase of 19 per cent over the \$1,172,818 earned in the first quarter of 1961.

Receivables financed and factored by Talcott during the first quarter of 1962 totaled \$385,000,000 as compared

with \$317,000,000 in the first quarter of last year.

Travels Missouri

Charles Mehrer has been promoted to assistant cashier by the City National Bank and Trust Company, Kansas City.

He has been with the bank since 1958, and he will travel the state of Missouri as a member of the correspondent division.

Travels In Wisconsin

Don W. Hummel, assistant cashier, recently was assigned to call on Wis-



D. W. HUMMEL

consin banks for The Northern Trust Company, Chicago. A graduate of Dartmouth College and the University of Michigan School of Business, Hummel has had several years' experience in the bank. Continuing to call in Wisconsin are the following Northern Trust officers: Robert E. Hunt, E. Norman Staub, and Robert P. Kline, vice presidents, and Wendell W. Snider, Jr., and Kenneth H. Morrill, second vice presidents.

New Illinois Bank

Organization has been completed for the Randhurst Bank, Mount Prospect, Illinois, which will be located in the Randhurst Shopping Center at Mount Prospect, Illinois.

The shopping center is the world's largest enclosed, heated and air-conditioned center and the only one with three major department stores.

Raymond S. Johnston has been elected president and a member of the board of directors. Other directors are Norbert F. Armour, Paul W. Brandel, George P. Edwards, C. Virgil Martin, John M. Scott, and Harold R. Spurway. The bank will open in August, 1962, and the temporary address is c/o Continental-Illinois National Bank, Chicago.

New Trust Officer

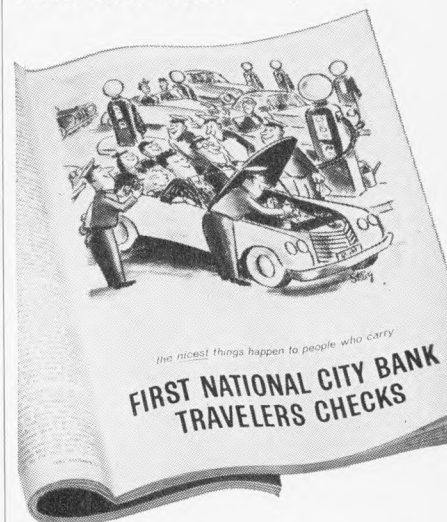
Gordon K. Craig has been advanced to trust officer of the Bank of California, San Francisco.

A graduate of the University of Michigan, Mr. Craig has been an assistant trust officer at the head office since 1959. He will be trust representative for Santa Clara County.

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FIRST NATIONAL CITY BANK

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1962



Says John A. Stewart:

“Chase Manhattan’s Fed Funds Service? Excellent!”

On a recent visit to Chase Manhattan’s new head office, John A. Stewart, President, Second National Bank of Saginaw, Michigan, particularly wanted to see the Government Trading Desk. He and Chase Manhattan’s J. Michael Carter, in charge of Federal Funds trading, were watching the activity as we came along. Asked if he used this correspondent service, Mr. Stewart replied:

“Frequently . . . and I can tell you in this business you people are unique . . . putting emphasis where it belongs—on excellent service . . . whatever the effect on Chase Manhattan’s own cash position . . . Say, look at those orders move!”

Northwestern Banker, May, 1962

For John Stewart, and for hundreds of correspondent bankers who have seen our new head office facilities, the Government Trading Desk is indeed a fascinating sight. Yet, busy and exciting as Federal Funds trading is during every minute of the short trading day, there is much that doesn’t meet the eye. For example, the difference in Chase Manhattan’s basic attitude—of “service first” to every correspondent bank. It is a difference that can only be experienced . . . one that goes far to explain why Chase Manhattan serves half of all U. S. banks with a New York correspondent.

If your bank has any Federal

Funds or Reserve Position problems, Chase Manhattan’s Mike Carter will help you.

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20 Successful Community Projects



OVER the past decade financial institutions throughout the nation have placed greater emphasis on effective community relations projects in an effort to meet increasing competition and to assume the "good neighbor" role.

Banks located in both urban and rural areas have found community relations programs equally valuable in producing an impression of friendship and stability. There are, of course, a number of projects that receive a better acceptance in rural areas while others are more popular in urban markets.

For example, the establishment of a community room within the bank has been particularly valuable in the so-called "small towns," in view of the fact that it might be one of the few places organizations, such as church groups, 4-H Clubs and farm customers, can meet.

In the larger banking centers, community projects, such as women's finance forums and investment counseling forums, might be of greater value to the sponsoring bank.

Knowing that more and more banks will be planning community relations projects during the months ahead, the editors of the NORTHWESTERN BANKER have compiled the following list of 20 projects now being conducted by some of the more progressive banks throughout its territory. Special attention has been given to ideas that have been good for the bank and its community, and that have not been the result of a lot of circus exploitation and gadgets.

Annual Feeders Banquet: The sponsoring bank arranges for a panel of

livestock authorities and entertains farmers and feeders at a luncheon or dinner. Frequently, the panel members are contacted through city correspondent banks.

Fall Flower Show: In most communities the local garden club will be more than happy to cooperate with the bank by displaying flower arrangements in the bank for a period of several days. The bank advertises the show and sponsors the prizes.

Bank Quartet made up of personnel within the bank is made available for various performances at community functions.

Bowling award is presented by the bank to the bowler of the month. Nominations are made by league secretaries, and an anonymous committee selects winner.

Fashion Review for women in the trade area is presented by a number of banks. In one area, mannequins from local stores, wearing the newest styles and colors, are on display in the main banking lobby. A free spring or fall outfit can be presented by the bank for all registrants.

Fallout Shelter: Because of the widespread interest in construction of family shelters, a number of banks are displaying a full-sized mock-up of a shelter.

Halloween Treat: For several days just before Halloween, several banks serve cider and doughnuts to customers. Members of the staffs act as hostesses at a serving table, decorated in a harvest motif.

Newcomers Booklet is distributed by banks through real estate agencies and transportation firms. Booklets contain

information on auto licenses, schools, churches, city and county government, recreation, shopping areas, etc. A map of the city is included.

Home Town Movie: Several banks have increased their stature in the community by producing a short documentary movie or set of slides on the town. The film can be shown to the Chamber of Commerce or other civic groups, and it can be used to promote industry. If sound is used, comments can be obtained from a cross-section of business leaders.

Youth Economic Conference: After many years of sponsoring finance forums for men and women, a bank in Minneapolis sponsored a conference for youth, concentrating on high school seniors.

Weather News is sponsored on a 24-hour basis by a number of the larger banks throughout the nation. In addition, some banks offer sports results and other information of interest to people in the community.

Livestock Receipts: Banks in feeder areas have benefited farm customers by posting current livestock prices and receipts in their lobbies. Information is obtained from city correspondents or yards officials daily.

Bogus Money Clinics have been sponsored in some areas by banks enlisting the services of a special agent from the U. S. Treasury Department. Merchants are invited to attend.

Easter Egg Hunt is conducted each year by a leading Texas bank. A large vacant tract was obtained, and promo-

COMMUNITY PROJECTS . . .

(Turn to page 48, please)

Northwestern Banker, May, 1962

ONE of the most important matters receiving the attention of bankers at this time is the effect of higher savings interest rates on costs and profits. Many questions have been asked: Have time deposits actually increased? Have regular savings and CD's gone up or down? Does any increase in time deposits actually represent new money to the bank, or just a transfer of funds within the bank?

These and other questions were submitted by the NORTHWESTERN BANKER to a few of the larger banks in eight north central and mountain states last month. Every respondent except two showed an increase in time deposits between last year-end and the bank call of March 26.

32 Banks Studied

Of the 32 banks selected for this study, one-third report an increase in time deposits of more than 10 per cent. This includes four of the five banks in the over \$50 million deposit group, three of the 14 banks in the \$20-\$50 million deposit group, and four of the 13 banks in the under \$20 million deposit group.

It is interesting to note that of the 11 banks showing a time deposit gain of more than 10 per cent, the four highest percentage gains were 22.5 per cent, 21 per cent and 20 per cent (two banks), the latter three being in the under \$20 million deposit group.

All of the 32 banks together averaged a gain in time deposits of a fraction over 8 per cent.

Chart No. 1

Chart No. 1 shows that the five bands studied in the over \$50 million deposit class averaged 14.25 per cent gain in time deposits between the year-end and March 26.

The median average gain of the 14 banks in the \$20-\$50 million deposit class is 4.79 per cent.

For the 13 banks under \$20 million deposits, the median average gain in time deposits is 5.18 per cent.

Chart No. 2

Chart No. 2 shows where these 32 banks experienced an increase or decrease in time money—was it in CD's or passbook savings, or both?

The preponderance of banks show an increase in CD's issued, only three stating they have had a decrease in CD's.

On passbook savings, only 11 state they have made

Chart No. 1

"How much have your time deposits increased during the period between the year-end and March 26?"

(32 banks responding)

All 32 Banks—average gain	8.3 %
Over \$50 million total deposits	14.25%
(5 banks—average gain)	
\$20-\$50 million total deposits	4.79%
(14 banks—average median gain)	
Under \$20 million total deposits	5.17%
(13 banks—average median gain)	

Northwestern Banker, May, 1962

Are Banks Making

gains here, while 15 show a decrease, and six show "no gain." Among the 11 who do show passbook savings gains, five said more than 50 per cent of their entire time money gain was in such savings and the rest of the gain was in CD's; however, the other six report very small gains, most of them in the two or three per cent range.

Chart No. 3

Perhaps one of the most important points readers will be interested in is illustrated in Chart No. 3 which lists responses to the question: "How much of this increase in time deposits and CD's do you consider to be new money to your bank?"

Of the 32 respondents, one said no record was made of this, one did not answer this question, and two showed a decrease in time deposits. Three said they have not received any new money. Of the remaining 25 banks, 19 report new money gains ranging from 20 per cent to 93 per cent.

Chart No. 4

Obtaining new deposit funds alone is not the entire answer to offsetting the increased cost of a higher savings interest rate. The entire bank operation must be coordinated to a greater degree than ever before so that profits from the entire business of the bank will offset added costs and preferably even improve the profit position.

This is being done in many banks by positive, aggressive action in various ways—receiving and upgrading service charges; doing the same with loan rates where feasible; seeking more installment, mortgage and general commercial loans; reviewing the government portfolio; and lengthening maturities as well as adding to the municipal bond portfolio, just to name some of the steps generally mentioned.

An internal step that can have great effect in some cases is closer control of costs in every department.

Loan demand is highly important because it is a principal bank function. About half of the 32 bankers participating in this study feel that loan demand will continue through the near-term and the balance of 1962 pretty much on the same level as in recent months. This is noted in Chart No. 4. About half think loan demand will climb moderately. Two indicate they look for a much higher loan demand in months ahead.

Money On



Comment

The respondents were asked for their comments about loan demand and what they are doing to offset increased costs connected with the new savings interest rate. Their comments follow:

John J. Buckley, assistant cashier, Central National Bank and Trust Company, Des Moines (deposits \$114 million): "At the present time the only method we are using to offset the increase in interest payments on time money is to purchase municipal securities at a minimum of a 2 per cent net yield. At the present time the maturities of these securities are within two years. We anticipate lengthening these maturities out to as much as 10 years."

Burnham Yates, president, First National Bank and Trust Company, Lincoln (deposits \$114 million): "I believe a gradually increasing demand for bank loans will permit effective use of time money in months and years ahead."

C. W. Aurand, president, Iowa-Des Moines National Bank, Des Moines (deposits \$148.8 million): "The new increase in rate naturally places banks in a far better competitive position in the savings market. For years many banks cited the Federal ceiling as almost an excuse for paying lesser interest than the dividend rate of savings and loans and as a result, the public seemed to be schooled toward expecting an increase when the regulating ceiling was raised to 4 per cent."

"This is being offset by increasing commercial and installment loans, the municipal bond portfolio and real estate loans."

A. W. Brown, executive vice president, American National Bank, Denver (deposits \$66 million): "We have increased mortgage loans, increased automobile and consumer loans, increased our purchase of municipals with a lengthening of maturities from 10 year maximum to 12 years."

Morris F. Miller, president, The Omaha National Bank, Omaha (deposits \$243 million): "As always, our loan demand will be substantially influenced by livestock prices and moisture conditions. We see no precipitous change in livestock prices over the balance of the year. Most of

our territory comes into the spring with excellent moisture conditions. Consequently, we are anticipating continued strong loan demand."

Max von Schrader, president, Union Bank and Trust Company, Ottumwa (deposits \$25 million): "We anticipate loan demand in this area will remain about the same as in 1961. Our loans are running a little over 50 per cent of our deposits and we would like to keep this percentage from going much higher. However, we are trying to build up additional volume in our personal loan department."

"I think most banks, including this one, thought it would be a simple matter to offset the increased rate by buying medium term municipals, but the big demand for these securities for this purpose has put the price up to a point where the purchase loses most of its attraction. We have about 10 per cent of our assets invested in municipal bonds at the present time and are not planning to materially increase this percentage. We do hope that increased volume in our personal loan department will help pay the higher rate. However, we expect our 1962 net to show a moderate decline from 1961."

C. R. Gossett, chairman, Security National Bank, Sioux City (deposits \$52.7 million): "We anticipate about the

Chart No. 2

"Have you had an increase or a decrease in CD's issued?"

Increase

29 Banks

Decrease

3 Banks

"Have you had an increase or a decrease in Passbook Savings?"

Increase

11 Banks

Decrease

15 Banks

No Gain

6 Banks

Northwestern Banker, May, 1962

same demand for credit as we have had the previous year. Our loans have been running approximately 50 per cent of our total deposits. We do not anticipate that we can offset the entire increase from additional income and expect to make a little less actual profit. However, we do feel that we will be able to retain and get more new business by paying the additional rate which has a collateral benefit that is immeasurable."

Ted J. Welch, president, Peoples Bank and Trust Company, Cedar Rapids (deposits \$32.8 million): "I think the loan demand will be up slightly, but not in a boom fashion."

Chart No. 3

"How much of this increase in time deposits and CD's do you consider to be new money to your bank?"

	Average Gain
28 Banks (other 4 had no record) -----	33.1 %
Over \$50 million total deposits -----	31.67%
5 Banks: 8.9% 25% 2.47% 60% 62%	
\$20-\$50 million total deposits -----	40.75%
14 Banks: 8% 75% 20% 25% 61%	
0% (decrease) 0% (no record) 90%	
40% 25% 50% 45%	
0% (no report) 50%	
Under \$20 million total deposits -----	25.4 %
13 Banks: 93% 0% (no report) 44.3% 5%	
20% 30% 50% 33.3%	
0% (no gain) 2% 0% (decrease)	
2% 0% (no report)	

ion. This will be slightly higher than the same period a year ago. I feel that the authorities should have removed the (savings rate) ceiling completely rather than increasing it from 3 to 4 per cent. Too often, restrictive regulations such as this tend to become the maximum and minimum both, rather than to have the lending institution base its own rate or terms on the merit of its own earning asset and expense picture."

Fred W. Yeaton, Jr., executive vice president, Northwest Bank and Trust Company, Davenport (deposits \$20.5 million): "We did not wish to increase the savings interest rate at our bank; however, since other bank competitors did, we felt we had to. With loan demand as it is presently, we do not feel that our earnings will increase enough to offset the additional interest costs. In order to offset this we feel we would have to extend the maturities of our government bonds and municipal bond portfolio. We also feel we would have to increase the real estate mortgage terms and lower our required amount of down payment in the case of house mortgages. We do not wish to do this at this time."

L. W. Ross, president, Council Bluffs Savings Bank, Council Bluffs (deposits \$25.6 million): "The interest rates which we charge on loans seem to be a little higher than they are charging in the eastern money markets but we seem to be competitive locally. It is possible that we may have to lower our rates some, but so long as the demand continues we see no reason for doing so. I have come to the conclusion that we are probably in the most competitive business in the world and consequently must govern ourselves accordingly."

"It has become necessary, I am sure, to analyze our operations very carefully, to have some definite plans and goals for the future. This will mean discarding many of

our old and archaic ways of doing business. It will be necessary for all of the officers and employees of the bank to work more efficiently. It will be necessary for us to keep our funds invested as closely as possible. It will be necessary to increase our charges in some departments where it is evident we have been losing money.

"I believe the Federal Reserve figures it costs about 3 per cent to handle and service commercial deposits. Also, recently they have come up, I think, with a figure of approximately 7 per cent for time deposits. If this is true, the total cost of our time money as of today would be approximately 3¼ per cent plus .7 of 1 per cent, or a total of 4 per cent. Consequently, there is some satisfaction in knowing this time money is only costing us 1 per cent more than commercial deposits, and the fact that it is more stable and permanent gives us an opportunity to invest it in long term and remunerative loans.

"Our real estate loans are 20 per cent of our deposits and 32 per cent of our total loans."

E. H. Lundquist, president, Northwestern National Bank, Rochester (deposits \$23.4): "Loan demand will increase sharply in the near future, especially in construction loaning and consumer financing. As a result of the anticipated business expansion by IBM in Rochester, the balance of 1962 will see loan demand rise considerably over 1961 levels.

"It is our opinion that the response to 4 per cent savings interest has not lived up to expectations. After the initial impact, savings activity has not increased above normal. We plan to offset the increase by slanting our investment portfolio more towards municipal bonds and by increased efforts in the other income area; such as servicing real estate mortgage loans and credit life sales on consumer loans."

Minnesota—Deposits \$32 million: "Our opinion is that the loan demand will be somewhat comparable to 1961. It will be difficult to offset the interest payment increase on time money except through more efficient operations and the reduction of operating costs. If deposits increase, there could be a corresponding increase in loans without disturbing the risk-asset ratio. However, our deposit increase has not been substantial, and we do not expect a large increase in loans. Borrowers continue to be more rate conscious and they shop for rate. It is difficult to raise interest rates on commercial loans at present. The increase in interest on savings will be an added cost without a complete offset through increased earnings."

William H. Manning, vice president and cashier, First National Bank of Aberdeen (deposits \$46 million): "This spring we anticipate our loan demand will be somewhat higher than a year ago due to favorable moisture conditions in our area.

"Many of the banks in our area are paying 4 per cent on CD's. We are very pleased that we have been able to hold our time deposits at a 3½ per cent rate. In our bank we do not believe it would be possible to make up the increased cost of interest at the 4 per cent rate.

"We are striving to cover higher interest payments by: (1) Increasing municipal bonds from approximately 20 per cent to 25 per cent of our bond portfolio; (2) extending maximum maturities on municipal bonds from 10 to 15 years, (3) increasing bank service charges all along the line about 25 per cent, (4) searching for increased investment in conventional real estate loans at somewhat higher rates, and (5) attempting to greatly increase our holdings of Title I loans."

A. K. Simpson, vice president, The Merchants National Bank and Trust Company, Fargo (deposits \$21.9 million): "We feel our loan portfolio volume will be very comparable to 1961.

"We are trying to stimulate our real estate loans and installment paper as primary offsets to increased costs of time money. The other means is a curbing of operating expense which appears exceedingly difficult in our present economy."

T. L. Stewart, assistant vice president, The Wyoming National Bank of Casper (deposits \$49 million): "We expect loan demand to increase very little during 1962. We are considering stepping out timewise in municipals to offset the future expense—nothing as far as current earnings."

H. M. Kimbro, cashier, American National Bank, Cheyenne (deposits \$34 million): "We have increased our holdings of tax free municipal bonds to offset the increase in interest paid."

S. N. Wolbach, president, First National Bank, Grand Island (deposits \$19 million): "We anticipate the loan demand for the balance of 1962 to be equal to or more than the demand in 1961 due to the trend of the farms and ranches to increase in size, thus requiring more credit."

"The average interest rate in the Tenth District is 6.59 per cent. Our bank averages 6.20 per cent. We plan to raise our interest rates to bring us up to the District average. Until we are able to reach the District average, the difference will be absorbed by the bank."

Iowa—Deposits \$18 million: "The banks here were the last in our area to announce an increase in the rate of interest to 4 per cent on 12 months' savings certificates. We felt the authorization for maximum 4 per cent was

may be necessary to charge a nominal fee for services now rendered without charge."

H. L. Burdick, president, First National Bank and Trust Company, Columbus (deposits \$16.3 million): "Loan demand keeps increasing and will continue to do so."

"I believe the increase in interest rate was a mistake and was not justified in this region. It will result in somewhat higher interest rates on loans, which will not encourage our national economy. It will draw investment funds out of other media, such as U. S. Savings Bonds and the stock market."

"The only way to offset this increased cost, practically speaking, is to increase loan rates. I do not believe banks should reduce their liquidity by lengthening maturities of the bond portfolio."

L. J. Titus, president, First National Bank, Holdrege (deposits \$10.7 million): "Our loan demand is higher than a year ago and we feel it will continue due to cost of feeder cattle and the amount of cattle on feed."

"We increased service charges the first of the year from 4 cents to 5 cents per item, which will take care of the increased cost of savings this year. When we have to start paying the 4 per cent CD's we may have to increase interest rates."

Arthur L. Coad, president, Packers National Bank, Omaha (deposits \$15.6 million): "We look for a good demand and increase in loans. We are not at all in favor of this increase to 4 per cent. We are taking care of our regular customers up to \$10,000, with a minimum of \$500 on time certificates of deposit, either for six months or one year. We are not taking any money from non-customers. We are paying 3 per cent on regular savings accounts."

Robert O. Smith, cashier, Security Bank and Trust Company, Bozeman (deposits \$11 million): "Our loan demand has been constantly heavy, and we feel that it will continue to be so."

"When we increased the savings interest rate, we also increased our loan rate. Until now there had not been any appreciable change in our loan rates for some period of time."

Theodore Jacobs, president, First National Bank of Missoula (deposits \$17.1 million): "From present indications, we expect the demand for loans to remain moderately strong in the next two months. If the lumber business receives any price encouragement, there could be a strengthening of the demand for loans in mid-summer and fall."

"Obviously, we have not gone the limit in increasing our time money rates. We expect to review the situation constantly and to determine before mid-year whether or not we will make additional increases or meet the top figure. We feel that we can offset at least partially the additional cost by increasing loan rates in certain carefully selected areas."

Theodore D. Brown, president, Security State Bank, Sterling, Colo (deposits \$12 million): "Our loans are higher than they were at this time last year and we think loan demand for the balance of 1962 will continue to be higher than last year."

"We would have preferred a 3½ per cent ceiling but we feel that we must be competitive in our area and offer the maximum. We hope to maintain a loan level which will tend to offset the increased expense with emphasis on an increase in our installment loan activity."

D. C. Meyer, president, First National Bank, Sheridan (deposits \$7.6 million): "The loan level here will be about the same as in 1961. No action is contemplated at present to offset interest increases. We are waiting to see if an increase in time deposits is of such volume to make this necessary."—**End.**

Chart No. 4

"What do you anticipate the situation on loan demand will be in your area during the near-term, as well as for the balance of 1962, compared to 1961?"

(All 32 banks combined)

<u>Steady</u>	<u>Up Moderately</u>	<u>Up Sharply</u>
14 Banks	16 Banks	2 Banks

not good for the economy of our country, and we were very reluctant to follow the trend, but felt it was necessary to retain our deposits and did not expect an increase in deposits.

"We believe it will be quite difficult to make any profit on this 4 per cent money. We have increased our loan rates on smaller loans from one-half to one per cent, and also to some extent on some of the new larger loans, depending upon the merits of the individual case. Also, we are considering an increase on the per item activity on checking accounts."

R. B. Jude, president, First National Bank of Mankato (deposits \$16.9 million): "Loan demand is very sluggish at the present time with anticipated demand for the balance of 1962."

"We favor an increase in all fees, closer supervision and budgeting of expenses, and a small increase in interest rates across the board."

H. D. Kosman, president, Scottsbluff National Bank, Scottsbluff (deposits \$14 million): "We expect an increased loan demand both in farm lines and commercial lines. Loans are averaging 15 per cent over 1961 at the present time."

"The new rate of 4 per cent on CD's is quite expensive and must be offset by earnings if possible. We plan to lengthen out in municipal bond maturities, review our loan rates for possible increases, and establish higher charges on many of our services. In some instances, it

A GREAT many bankers are of the opinion that lending for cattle feeding is dangerous, that it has a high degree of risk, and that it is a type of credit that small banks, or perhaps banks generally, should avoid. Unfortunately this opinion is shared on occasion by some of our bank examiners. Experience has proved to me that this is not true, and I believe every bank in an area where cattle feeding is an appropriate activity can and should support this vital industry. To back this up I would like to quote some statistics from my own bank: we have on our books at the present time some \$16 million in livestock paper. This represents about 10 per cent of our total loans. A large portion of this total is secured by cattle on feed. In addition, much of the unsecured paper we hold for the livestock industry is for feeding purposes also.

It is practical for a bank of our size to make a number of direct livestock loans, but our policy is strongly oriented toward service to our correspondent bank accounts, and a great many of our livestock loans are on participation from them.

Lending History

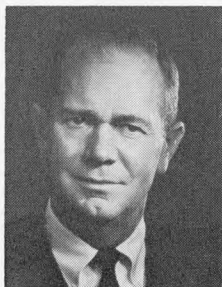
Our bank went very strongly into the livestock business in the early 1940's, and although I have not made an exact count, I am certain that in the 20 years since that date we have loaned over \$500 million to the livestock industry. As you well know, there have been some very tough years during this period—years of serious drouth and of severe price decline. It is quite true that we have had some problem loans during this time; but in looking back over the results, it would appear that the problem loans have been caused by poor management on the part of an occasional borrower, or by carelessness on the part of the bank, rather than by any functional weaknesses in the industry or in the collateral used. I am pleased to tell you that our actual losses through charge-off have amounted to much less than one-twentieth of one per cent during this entire history.

I spent three years as a livestock inspector in the early 40's, and this is a portion of my training that I thoroughly enjoyed and have always valued highly.

Growth Aspects

Now, to go back to the growth aspects of the livestock industry, there are four factors that establish this growth pattern firmly. In the first place, the population of our country is expanding rapidly. We have heard it stated on frequent occasions that

A Banker Looks at



By NEIL F. ROBERTS

President

Denver United States National Bank

Denver, Colorado

family formations during the middle and late 60's—and on into the 70's—will be at an unprecedented rate. We can look forward with confidence to the need for larger and larger amounts of food with each passing year. In the second place, beef is very nourishing food, and it is a very popular food. You and I know that a good roast of beef, or a steak, ranks at the top of the preference list for a high percentage of our population. So per capita consumption of beef is increasing, too, and this should continue, especially if times remain prosperous.

Thirdly, our economy is becoming increasingly urban. It is true that the number of people on farms has been shrinking rapidly, and will continue to shrink for the indefinite future as mechanization makes possible a still higher degree of productivity per man hour. We no longer produce for ourselves most of what we eat; the supermarket is an absolute essential for the nourishment of our population in small towns as well as in cities. This trend, too, will continue. The supermarket has meant a more uniform demand for beef, and like everything else in our culture, the product must become more and more standardized in order to sell. Cutting and packaging techniques have been perfected so that beef is sold almost entirely by individual cuts. This trend, too, requires quality standardization. The scientific development of improved beef animals, dressing a higher percentage and yielding a large proportion of better cuts, is only in its infancy, and I feel sure that standardization as to size, conformation and quality will become increasingly apparent.

The fourth factor is the change in

the meat packing industry. All of us remember when the majority of livestock from the feed lot was slaughtered at the river markets, where big steers were the order of the day. Those old packing houses have become obsolete; they have become poorly located to meet the demands for beef which are increasing in accordance with population and prosperity factors. At the moment no major packer maintains a killing establishment in Chicago.

There has always been some slaughter of livestock outside of the major market cities, but the volume has increased substantially.

I feel confident that this diversification of the packing industry will continue, and that it will be possible, therefore, to feed cattle profitably in more places.

Essential credit

Lending to livestock producers will help a substantial growth industry in our economy. We know that some form of credit is essential to this industry if it is to grow, because of the large amounts of money involved. Agricultural units are growing in size. The total business of the nation is being done by fewer and fewer units in all industries. Cattle feeding, therefore, is becoming a larger business in each individual unit, and we all recognize that bigness demands increasing amounts of credit.

There are many factors to be considered in determining the type of feeding program that should be followed on any given farm or in any given area. Farms are not alike in the crops they produce most abundantly, and therefore the kinds and amounts and relative feed value of the crops actually produced to be marketed

Farm Feeding



through cattle will have an important bearing on the program. Cattle can be fed for a short time and marketed as warmed-up feeders, or they can be carried through and fattened. The logic of following either of these courses would depend upon price factors, on the availability and price of grain and other concentrates, and on the necessity for establishing a market for farm grown feed crops.

Farm feeders vary greatly in their experience and ability with respect to the buying, feeding and selling of livestock, and the experience and ability of the individual would be a most important factor in the decision on the program to be followed.

The amount of risk that the farm feeder can afford to take, or is willing to take, is of very material concern in deciding on the program.

Lastly, different areas will not be uniformly located as to the availability and price of various kinds and grades of feeder cattle. The type available at the most favorable price, again can have a substantial bearing on the program.

Risk Analysis

One of the reasons that cattle feeding has had a poor reputation from the point of view of risk is that many farm feeders have gone at the job as a part-time chore, to be handled in the off season. This has led to the purchase of cattle at the same time in the fall and their sale at the same time in the spring by all the farmers in a given area. It is immediately obvious that the price is invariably high in the fall and low in the spring.

Another thing that farm feeders have done too often is to be in-and-outers, and to feed in years when they

think prices are going to be favorable and feeding conditions good. This is at best an outright guess, and at worst a foolish gamble. Feeding is a business transaction which requires the best efforts, knowledge and skill of the farmer feeder. The successful feeder is the regular feeder; he certainly should not look upon his job as an off season chore.

Large commercial feeders carry regularity to its logical conclusion by purchasing and selling cattle almost every week of the year, so that they sell and replace at the same relative price level. They run their feed lots on a continuous factory type operation where the market fluctuation risk is maintained, if not completely eliminated. They take a manufacturer's profit, in effect, for this procedure.

In a farm operation, purchases and sales each week are not practical, but a program can be devised where cattle will be sold two to four times a year, and where purchases can be spread out in such a way as to utilize the most favorable buying terms.

Successful Feeders

What class and how long should cattle be fed? This depends upon the supply of feed and cost of the gain. The most successful farmer feeder is the one who uses his own crop production to the maximum extent and purchases as little feed as possible. With a little experience one should be able to gauge the length of time quite accurately, and go to market with the feed well used.

It is possible to build a balanced ration in a number of ways, and the ration to be used should be the one most readily available, the safest and the easiest to handle under the cir-

cumstances. Normally it will be necessary to purchase some feed, and some real planning should go into the feeding program before this is done. Great advances have been made in recent years in scientific knowledge about the feeding of livestock. It is not necessary for one to be a chemist to plan a proper ration, but a person would certainly be foolish to ignore the scientific facts that are known. The type of concentrate purchased should be determined by what is available to produce the greatest economy; it should also be chosen to fit into the total ration. A successful feeder should know his county agent and his agricultural college extension service; the information they have can be most helpful. The days of haphazard feeding are past, and the feeder who makes a profit is the one who keeps up with current developments.

We, as bankers, have an obligation to encourage our customers to accept and to foster this type of philosophy. If we want our town and our bank to grow it is up to us to see that our customers make the maximum possible utilization of their potential.

Loan Obligation

We have an obligation to finance livestock operations as an essential part of our basic agricultural economy in the west. Our experience has established that livestock lending can be done profitably and safely by a bank.

Now, back to our basic story. The importance of the job of buying cattle cannot be over-emphasized. Most of the money that is lost in a cattle feeding operation is lost the day the cattle are purchased. A good buying job on the part of the feeder can practically

assure a profitable operation; a poor one will guarantee a loss except under the most favorable of circumstances. I would not presume to tell you, or anyone, how this is best accomplished, but in every community or area there is a procedure that is logical and proper for buying cattle on favorable terms. Proper purchasing will go a long way toward minimizing risk. Buying is certainly a matter where the advice of the banker is legitimate and proper, and where some skill on his part is useful.

One might well ask, since the commercial feeder has become so highly organized, whether the farmer feeder still has a place in the feeding business. Actually they are not really competitors. It is true that the commercial feeder does have some advantages in beef production. We have already spoken of his ability to minimize the market fluctuation risk. Other advantages are that he can be a professional and full-time manager, with nothing else on his mind. He has the advantage of a wide acquaintance with the supply of feeders and can often be a better buyer. He also purchases feed on a bulk basis, and makes the most of his equipment and labor. The farmer feeder, however, has some advantages on his side. He can make use of home grown roughages and crop residues—and this will result in a lower cost gain for at least part of the feeding period. He can make use of family labor in a way that minimizes his labor costs.

Lighter Cattle

He can also make use of lighter weight cattle to excellent advantage. Calves, or very light yearlings, make a 30 to 35 per cent better feed conversion than do grown cattle. The feed is utilized toward growth rather than toward fat.

Using light cattle lends itself to a full year's program, and provides a marketing option that is extremely valuable. If calves are purchased in the fall, and if conditions warrant, they can be sold as warmed-up feeders. Replacement can then be made with lightweight yearlings from other sources, and the year around program maintained. If fattened, they are ideal for the heavy demand by the chain stores for lightweight cattle grading choice. With light cattle the feeder has had a minimum number of dollars invested throughout the entire program.

One word of caution: Light cattle must be kept gaining, because feed

Here's Proof That

MANY bankers have asked the question: "Do staff sales contests really pay off in new business?"

The best way to get an answer to this is "ask the bank that has one!" In recent years this means an increasing number of banks, for it has been proven that employee campaigns to obtain new business, conducted as contests, are almost a sure-fire route to increased business for banks.

Favorable results of many such contests have been reported frequently in the *NORTHWESTERN BANKER*. This method for securing business has gained increased importance in recent months as banks are faced with the need for increased volume and profit to meet or exceed the added cost of higher interest rates being paid on time money, and other increased costs.

Some contests are fairly short, with concentrated activity needed to reach certain goals in new accounts or dollar volume; some last for a more extended period of time, requiring considerable organization and motivation to keep interest going; while others may be a continuing part of the business development department's activity.

Examples of the two latter types are campaigns conducted by Harris Trust and Savings Bank of Chicago, and Valley National Bank, Phoenix.

As the Harris Bank, for instance,

employees brought in through personal solicitation during a 10-month period a total of 2,389 new accounts totaling more than \$3 million in new business. This includes initial deposits for new savings and checking accounts, personal loans disbursed, safe deposit box rentals, and travelers check sales. These sales were due largely to the bank's "Sell Our Services" new business program, evidence that an SOS really works. Employees answered this call for complete staff help, and thereby helped themselves also to some fine rewards for their extra effort.

Cash commissions of more than \$5,400 were awarded to 829 employees who brought in new business. In addition, the 10 highest salesmen in number of accounts sold had their pick of prizes which included an extra week's vacation with pay, movie camera with carrying case (see accompanying photo), portable TV set, two-transistor radios and four \$50 gift certificates at a leading Chicago department store.

What started as an announced eight-month program was such a success, both from the standpoint of management's measurement of new business and the employees' appreciation of contest awards, that "Sell Our Services" was continued into 1962. Executive Vice President Donald P. Wells

THIS KACHINA DOLL

is a status symbol for contest winners at Valley National Bank, Phoenix. Below, President James E. Patrick (seated, left), presents Kachinas to Angelita Sanchez, Shirley Anne Snedeker, Toni Preciado, Jim Kelly, and (standing) Gary Fraser, John Stuhlman, Butch Johnson, Clarence Bunch, Bill Hotsko and Jerry Manning.



FARM FEEDING . . .

(Turn to page 54, please)

Northwestern Banker, May, 1962

Sales Contests Do Pay Off!

said it has created a "sales awareness" among the entire staff leading them to learn more about the bank and its many services.

Probably one of the outstanding examples of a sales incentive program that is a continuing part of business development activity is the "Five Buy Five Club" at Valley National of Phoenix. Started three years ago, this club with the unique name now numbers 669 members.

Although employees here also receive some cash reward for bringing in new business, the greatest incentive by far is winning a genuine Indian Kachina doll so it can be displayed on the winner's desk as a true status symbol. Made expressly for VNB in ancient villages on the wind-swept mesas of northern Arizona, the handsome carved "dolls" are physical symbols of the mystical forces of nature figuring prominently in Hopi Indian philosophy and religion.

Valley National selected the "hunter" Kachina (accompany photo) because, according to the Hopis, "it brings good fortune to those who seek out game and snare it for the tribe."

Consequently, the Kachina is a true symbol among the staff for it is proof positive that the owner is a producer.

How well has the program worked in three years? Valley National's John Baldwin, business development

vice president, reports that in that period employees in the bank's 75 offices throughout the state have produced \$14.5 million in new checking and savings accounts, along with another \$3

million in trust department and other business for a total of \$17.3 million new business. (This does not include increased balances on an overwhelming majority of the accounts since their opening.)

Incidentally, the first person to hit



SELECTING the destination for his extra week's vacation is **John Callahan** (right), while **Jim Roth** focuses his new camera on him. Both are staff members of Harris Bank in Chicago and top winners in the banker's new business drive.

million in trust department and other business for a total of \$17.3 million new business. (This does not include increased balances on an overwhelming majority of the accounts since their opening.)

The total cost to VNB for this continuing program for the three years has been \$30,000, a 583 to one ratio!

In this program, employees qualify for the "Five Buy Five Club" by bringing in at least 10 new accounts—of which five must represent new customers. The employee receives his Kachina, a \$25 check, membership card, and a piece of silver jewelry—which can be a pin, tie tack or bracelet charm. A second mesa—or plateau—is achieved by selling another 15 accounts, at least seven of which represent new customers. For this the employee receives a share of VNB stock (present value around \$70) and a polished wood platform for the Kachina.

Additional plateaus have similar rewards until reaching plateau No. 6. Anyone reaching this lofty altitude is known as a "Ma-a-kya" (Mighty Hunter) and, in addition to another share of stock gets a solid silver identification card. So far, two have reached No. 6 plateau.

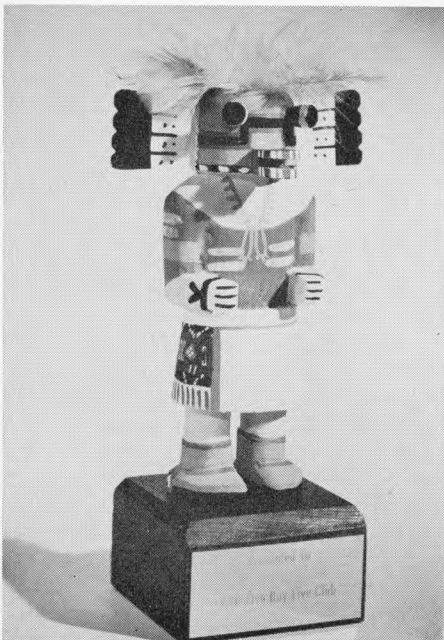
VNB President James E. Patrick says the low-pressure campaign in-

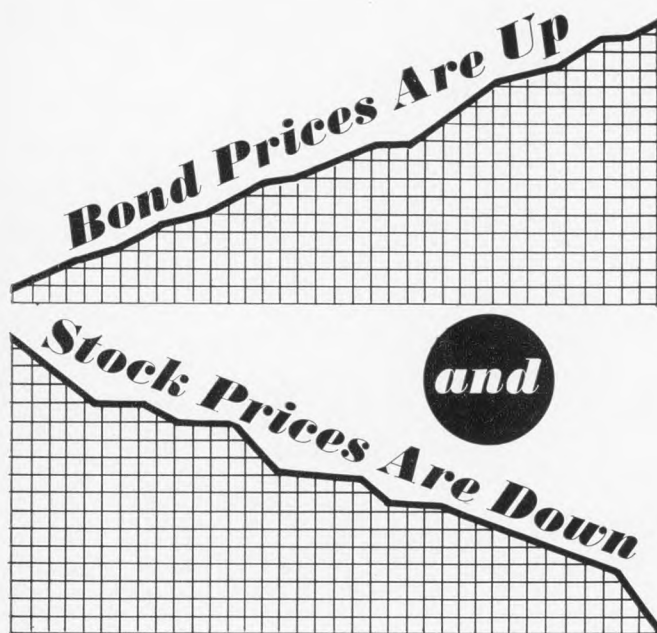
volves nearly the entire staff and close to 90 per cent of new accounts remain on the books, most of them with increasingly larger balances.

plateau No. 6 was an Ediphone transcriber in the installment loan department. She achieved this working evenings and weekends soliciting neighbors and friends. These are just two examples of the many banks that have found success in new business sales contests. Many smaller banks have pursued similar programs just as successfully. Regardless of the size of the bank, the two key requirements are complete organization and wholehearted support by top management.

With rising costs creating a greater need than ever before for increased profit, contests to sell bank services can provide at least part of the answer for many banks.—**The End.**

(EDITOR'S NOTE: *If your bank has conducted a new business campaign and you would be willing to provide some of the details to interested bankers who may wish to write you, please drop a note to the Editor of the NORTHWESTERN BANKER briefly telling what kind of contest you held and its duration. If you would like to contact a bank that has had experience with one or more staff contests, you may also write the Editor for assistance in contacting a bank of your own size or perhaps one that has conducted a particular type of contest.*)





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

THERE can be no belittling the massive adjustment in values that has been going on in the securities markets since the late winter. The stock market has declined extensively from the peak prices of last year. Bonds and other fixed-income interest investments have won back in recent months much of the favor they yielded to equity investments last year. Long-term United States government securities are no longer returning investment yields of as high as 4 per cent.

The factors causing the readjustment are many. Which are more influential than others is hard to say. Some can be expected to peter out and other to persist. The outlook certainly is mixed; but for the short run it seems to suggest a continuance of the major trends now prevailing—higher prices for bonds and lower prices for stocks.

Expansion at Lower Rate

The economy, of course, is a major factor and usually pre-emptive. But the state of the nation's business is spotted with strength on one hand and with tentativeness and infirmity on the other. The Federal Reserve index of industrial production moved up to 115 in February after a one-point decline in January. Viewed historically, this is high, yet the expansion of economic activity over the past seven months has been at a lower rate than in other postwar business upturns.

Consumer expenditures for nondurable goods are lagging behind the pace of other business recoveries of the fifties. Steel production and automobile output have been cut back from the levels prevailing before the general wage contract understanding reached in the steel industry removed the threat of a strike. The railroad and airplane transportation industries are unable to shake off financial harassment, much of it due to over-taxation and over-regulation by government. Much of high-level business activity is a treadmill because of the persistence of the squeeze of costs on profits.

On the reassuring side is the fact that Washington is not indifferent to the spottiness of the business picture. More emphasis is being given on Capitol Hill to legislative measures—in the tax field, for instance—intended to expand industry's investments in plant expansion and

modernization. The importance of business investment as a stimulant to the economy is being upgraded and there is less talk about depending upon consumption expenditures.

International Causes

Nor can the investment markets here shrug off the serious questions raised on the international front by such things as the persisting imbalance in the United States international payments and the challenge of Europe's maturing Common Market to the competitiveness of American exports. Then there are those perplexing problems of capital movement raised by political unrest and instability in Latin America and in the new states of an emerging, nationalistic Africa.

Viewed from the technical yardsticks of seasoned yield relationships, the shakeout in the stock market was overdue. Lulled, perhaps, by the wishful predictions of Washington economists and by a continuing Federal Reserve System policy of credit ease, buyers in the equity market until a little while ago were disposed to be indiscriminating in their purchases and naive in the belief that the growth potentials of equity investments could be discounted with impunity.

Bloom Is Off New Issues

With equity commanding a high market price whether viewed by price-earning ratios or dividend yields, it was inevitable that companies of all kinds—with or without market rating or even historical earnings experience—would join in the rush to get a share of the equity investment money. This phase of the most recent bull market is now spent. The bloom definitely is off the new issues and the seasoned veterans of the equity market are coming into their own again.

Nevertheless, the registration files of the Securities and Exchange Administration are still choked with proposed public offerings of shares to raise new capital or to establish a market value for shares of closely-owned enterprises meeting the public for the first time. With all of the decline in stock prices, equity values are still high historically. Dividend yields run to about only 3 per cent. With a big backlog of public distributions in the offing, it is difficult to see how the stock market can be expected to reverse its spring slide.

Bond Values Rise

In contrast, the rise in bond values has been spectacular. For measurement, the market experience of the last financing by the Federal National Mortgage Association (Fanny May) is telltale. Brought out not many weeks ago at 100, the 4½ per cent debentures of the secondary market agency of the Federal Government, have risen to 105. The interest coupon appointed for the last big financing of the American Telephone and Telegraph Company in mid-February was 4½ per cent. The going market yield rate of AA-rated new issues as this is written has gone below 4 per cent.

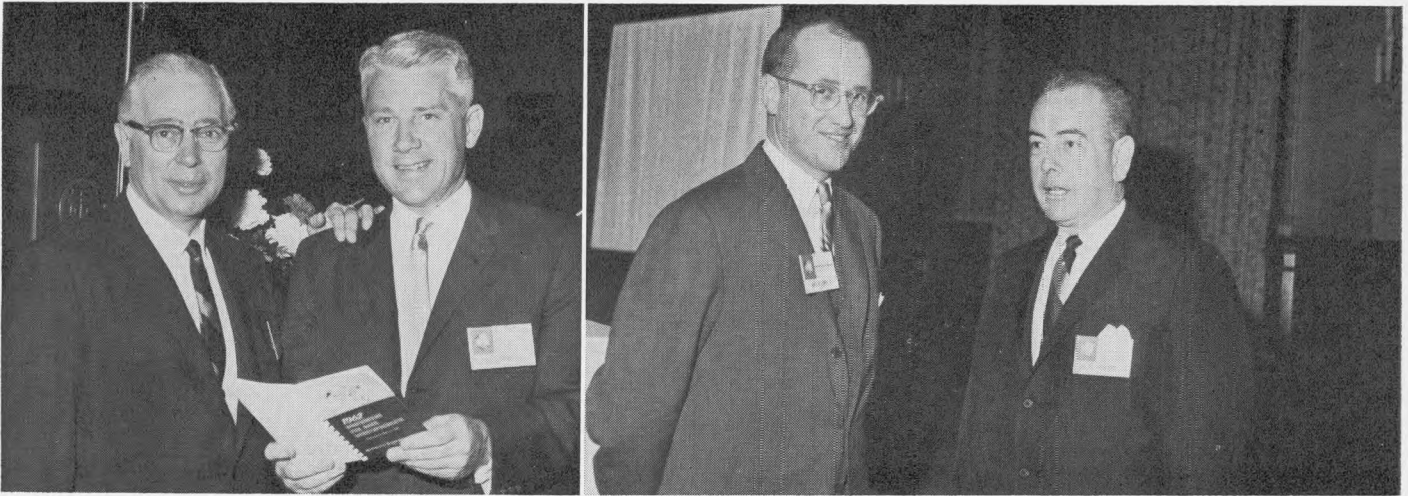
In the field of tax-exempt local government bonds, the market yield in the long-term field has declined to about 3½ per cent, as compared with 3 per cent at the end of the year and 3½ per cent late last summer.

The forces feeding the demand for long-term bonds are vigorous and seem far from spent. Chief of them is the abundant pool of money seeking investment—a pool fed not only by the enlarged savings of individuals, but by the re-availability of past savings as debts contracted in the first postwar business upsurge are paid off.

This liquidity in the long-term sector has been further stimulated by the earnings dilemma of the commercial banks that had prepared for a business boom that did not

BOND PRICES . . .

(Turn to page 50, please)



HOSTS for bankers from Iowa and Nebraska were, left to right: **Tom C. Cannon**, v.p., and **Russ Woolley**, asst. v.p., Commerce Tr. **James M. Kemper, Jr.**, pres. of Commerce Tr., is

shown in right photo with **B. M. Lamberson**, v.p. in charge of bank's correspondent division as they prepared to introduce speakers on the conference program.

Commerce Trust Unveils Plans For 30-Story Skyscraper

Over 1,000 Bankers Learn Details At Conference

JAMES M. KEMPER, JR., president of the Commerce Trust Company, Kansas City, has announced that an immediate start would be made on the new 30-story Commerce Towers at Ninth and Main. The announcement was made at the 1962 Conference for Bank Correspondents held for more than 1,000 bankers in Kansas City last month.

The 500,000 square foot office building will be one of the largest ever erected in the middlewest. The bank will keep its principal operations in the present building and will use four floors in the new structure. A "family banking center" will be on the Commerce Towers lobby floor. Sub-basement space will be utilized for a large security vault area of 3,000 square feet, nuclear blast-proof.

The building's second floor will accommodate dining facilities for bank personnel, and another floor will house electronic data processing equipment.

Also planned is a 100-seat auditorium for use by tenants. A large and comprehensive law library, described as the first of its kind sponsored by an office building landlord in the middlewest, is to be made available to lawyers.

A public restaurant is to overlook the sunken patio, and another dining facility on the 30th floor will afford diners a panoramic view of the city in all directions.

There are three features which, Mr. Kemper noted, "will affect the building's desirability. These are the elevating system, the air conditioning and flexibility of space and utilities.

Twelve high speed passenger elevators are to be installed serving an estimated building "population" of 3,500 persons.

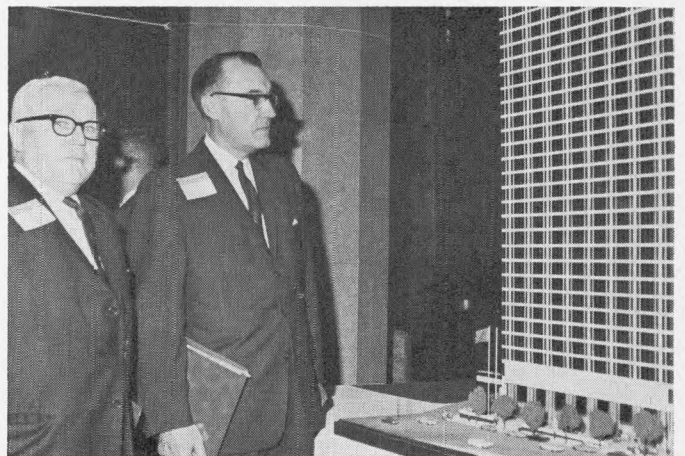
B. M. Lamberson, vice president in charge of the correspondent bank department of the bank, presided at the Conference. Department heads made detailed reports on

the business outlook as it pertains to agriculture, real estate, installment lending, oil financing and investments.

Outside authorities appearing on the Conference program included: Neal J. Dean, vice president, Booz, Allen and Hamilton, Chicago; Kriss W. Barnes, executive vice president, Poudre Valley National Bank, Fort Collins, Colo.; Dr. Gordon McKinley, vice president, F. W. Dodge Corporation, New York; Walter M. Willy, president, Security Bank, Madison, S. D., and Dr. Charles N. Kimball, president, Midwest Research Institute, Kansas City.

Visiting bankers and their wives were treated to a social hour, dinner and show, starring the Van Dorn Sisters, to round out the one-day meeting.—End.

(Additional Photos on Page 42.)



NEW SKYSCRAPER planned by Commerce Trust is inspected by **Harold Winder**, v.p. & cash., Central Natl. B&T, Des Moines, and **A. E. Peters**, exec. v.p., Jasper Co. Sav. Bk., Newton.

Northwestern Banker, May, 1962

Credit Men Oppose Douglas Bill; View Bank Profit Squeeze

By **MALCOLM FREELAND, President
NORTHWESTERN BANKER**

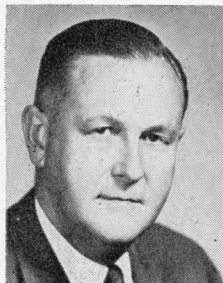
NEARLY 2,000 bank executives attending the National Installment Credit Conference in Chicago last month expressed themselves in unanimous opposition to provisions of the Douglas "Truth in Lending bill."

A particular objection of bankers to the Douglas bill is centered on the provisions for reporting interest charges on an annual "simple interest" basis. Objection was made, too, to the bill's failure to disclose fully all aspects of a consumer credit transaction, and to the "unnecessarily severe" penalties that would be imposed.

Another item which appeared to be of general interest at the Conference is the increasing pressure on bank management to increase earnings to pay the higher rate of interest required for savings accounts and to meet constantly rising costs and operations.

Delegates discussed the need to broaden the field of bank installment lending to include, besides auto and equipment loans, lending for medical and dental care, financing of doctors' and dentists' equipment and office improvements, loans to teachers, loans to members of large offices, business establishments in industries as a regular part of in-plant banking and intensified interest in the home improvement field and community business enterprises.

John O. Elmer, chairman of the Installment Credit Committee of the ABA and senior vice president of the Wells Fargo Bank, San Francisco, told delegates that the current business outlook is much brighter than it was a year ago, but at the same



J. O. ELMER

time expressed some concern over the

increasing number of nonbusiness bankruptcies. Some of the outstanding speakers appearing with Chairman Elmer on the program commented as follows:

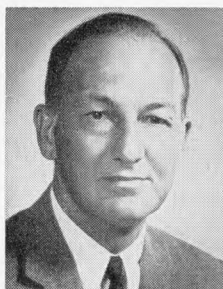
M. Monroe Kimbrel, ABA vice president and chairman, First National, Thomson, Ga.: "Banks seeking to build



M. M. KIMBREL

up installment loan volume as a source of additional earnings to offset higher interest costs should avoid the pitfalls of reduced lending standards. Exposure to greater risks undoubtedly will bring greater losses and it could well cost us the good will of valued customers who might be tempted to stretch monthly payments beyond budget reach."

Edward J. Frey, former chairman of installment loan committee and president, Union Bank and Trust, Grand Rapids, Mich.: "The constant grasping



E. J. FREY

of power by our Federal government over the financial mechanisms of our economy is one of the great questions of our generation. Within the past months the present administration has sought executive authority over a number of economic areas. The Justice Department is taking issue with the most minute workings of our corporate and financial system, and just recently our president has recommended a new area of presidential or executive authority for the protection of the American consumer. This great concern for the American consumer and the obsession to regu-

late every small detail of our financial economy is beyond comprehension when compared with the real issues facing our nation today."

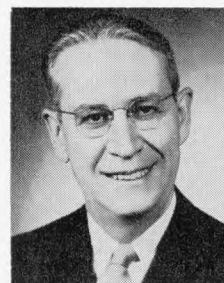
Wallace F. Bennett, United States Senator from Utah: "I worry about



W. F. BENNETT

putting consumer credit in a strait jacket of federal regulations, through enactment of S. 1740, a bill sponsored by Senator Paul Douglas of Illinois. I am particularly concerned about the attempt to do this under the guise of economic stabilization and by putting on the bill a phony title, 'Truth in Lending.' There is no need for the Douglas Bill."

J. M. Roche, vice president, General Motors Corporation, Detroit: "Barring unforeseen developments, total car



J. M. ROCHE

and truck unit sales for the first half of the sixties should average in the neighborhood of 8 million plus a year, rising to a 9.3 million level between 1965 and 1970. We feel that an estimate of a 7-million passenger car market continues to be a real possibility for 1962. This includes some 350,000 to 400,000 imports. There will also be about one million trucks sold during 1962."

Herbert R. Silverman, president, James Talcott, Inc., New York: "There is currently an encouraging partnership between banks and commercial



H. R. SILVERMAN

finance companies in providing funds required to support sound expansion of our economy. Joint participation of secured loans has led in the past few years to increasingly more frequent collaboration in the field of industrial time sales financing, with beneficial results to all parties concerned. The type of situation that leads to joint participation is likely to stem from one or more of six conditions: (1) A bank may have an ex-

CREDIT MEN . . .

(Turn to page 52, please)

Some of the ways we help our correspondents:

Advertising and Public Relations

Assistance with advertising campaigns and special events.

Bank Wire Facilities

Collections and Transit

Nation-wide processing of items

Commercial Paper

Buy for the correspondent on a 7- or 10-day optional basis.

Provide statements and other information from broker, as well as our own Credit Department.

Accept delivery of notes and hold them in safekeeping.

Commercial Loans

Consumer Credit

Help establish modern methods of processing instalment loans made on a direct or dealer basis.

Annual

Correspondent Conference

Credit Information

Up-to-date information, and several reports, on commercial paper names.

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Daily shipments of currency and coin (wrapped) in all denominations.

Accept for credit excess coin and currency.

Redeem mutilated currency.

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Foreign remittances; letters of credit and introduction; export collections; foreign exchange; credit and other foreign trade information.

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Supply price quotations and other information on Government securities. Daily listings on request.

Accept open orders to buy or sell Government securities.

Hold Government securities and settlements on correspondent's behalf.

Group Life Insurance

Operating Methods

Survey correspondent's methods.

Personnel Practices

Consult in all areas of personnel administration.

Safekeeping Securities

Solicitation of Local Accounts of National Concerns

Tax Assistance



NIGHT TRANSIT

Speeds your collections by as much as one full day!

Time: 9:56 p.m. A little more than three hours ago an item drawn on a New York bank was received by First National in a transit letter from a correspondent institution. Now—included in a cash letter—it's sped by our messenger to one of the last New York flights of the night. Instead of tomorrow afternoon, or even the following day, this item will be in Manhattan in time for the morning clearings.

Last year the First's "all hours" collection system saved our customers \$448 million in reduced float. Very likely it could profit you, too. If you'd like, we'll make up a special survey of what our system can do in areas of special concern to you. For such a survey—or information on any of our correspondent services—just address: Correspondent Bank Department, First National Bank in St. Louis, St. Louis 1, Missouri.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



**THE FIRST
NATIONAL BANK
IN ST. LOUIS**

Northwestern Banker, May, 1962

Over 900,000 to Travel Abroad

MORE than 900,000 American travelers are expected to converge on Europe this year, reports the American Express April Travel Survey after a poll of company offices in Europe and this country, leading carriers, hotels, car-hire operators and motor coach companies. This figure represents an estimated 6 to 8 per cent increase over 1961's total, one which fell short of most of last year's early season forecasts.

Accounting for 1962 anticipated gains are several factors. Group travel promises to rise with the new now-in-effect Trans-Atlantic group air fare

rates and the recent decision of the Trans-Atlantic Passenger Conference to cut ship fares 25 per cent during the thrift season for groups of 25 or more. Such places as Greece, the Aegean Islands, Spain, Portugal, Austria and Scandinavia are proving increasingly popular with U. S. visitors. And doubts about the international political situation and uncertain domestic conditions seem to have lessened.

Such developments have given the travel industry an attitude of cautious optimism about this year's prospects. A major reason cited for this caution

is the changing habits of the American traveler, who is increasingly selective and price conscious. Industry experts report that travel consumers want shorter, more flexible escorted tours, demand moderately priced package tours and are making their travel arrangements on much shorter notice. Over 250,000 Americans will motor through Europe.

This shorter booking trend has resulted in an uneven pattern as far as advanced hotel reservations for American travelers are concerned. Hotels in some European cities report 5 to 10 per cent gains in advanced spring and summer bookings, while in other cities these types of reservations are below last year's level for this time of year. There seems less worry over this situation because experienced hotel keepers on the other side of the Atlantic are apparently becoming more accustomed to the growing impulse buying habits of the U. S. traveler.

To arrive at the number of American visitors expected in individual European cities, American Express queried hotels, local tourist offices, car-hire operators and motorcoach companies. Twenty of the 37 cities polled forecast more American visitors in 1962 than last year; estimated increases range from two to 10 per cent. Seven cities anticipate the same number; 10 cities estimate fewer visitors this year. Athens, Copenhagen and Stockholm are particularly optimistic about picking up volume. In terms of quantity the 14 cities expecting to draw the greatest number of Americans this year are: Paris, 500,000; London, 424,000; Rome, 360,000; Madrid, 270,000; Copenhagen, 175,000; Florence 170,000; Brussels, 167,000; Venice and Naples each 150,000; Munich, 130,000; Zurich, 107,000; Athens, Lucerne each 100,000.

This bargain mindedness of travelers is reflected in the types of trips that are currently proving popular with them. Escorted and package tours with varied destinations and varied land arrangements of 21- to 30-day durations are stirring interest because they offer more freedom of movement. As a result of this desire for greater flexibility in tour programs, American Express recently introduced "Interlock Tours," a revolutionary travel concept that combines the most attractive features of escorted tours with the compactness of the widely accepted "city package" tours. Clients may select from 16 different escorted tour packages (seven to 13 days) of Europe and the Middle East and make up a personal itinerary.



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And remember: "Sticky Problem Advice" is only part of the service you receive as a Council Member. In addition, there is a continuous flow of easy-

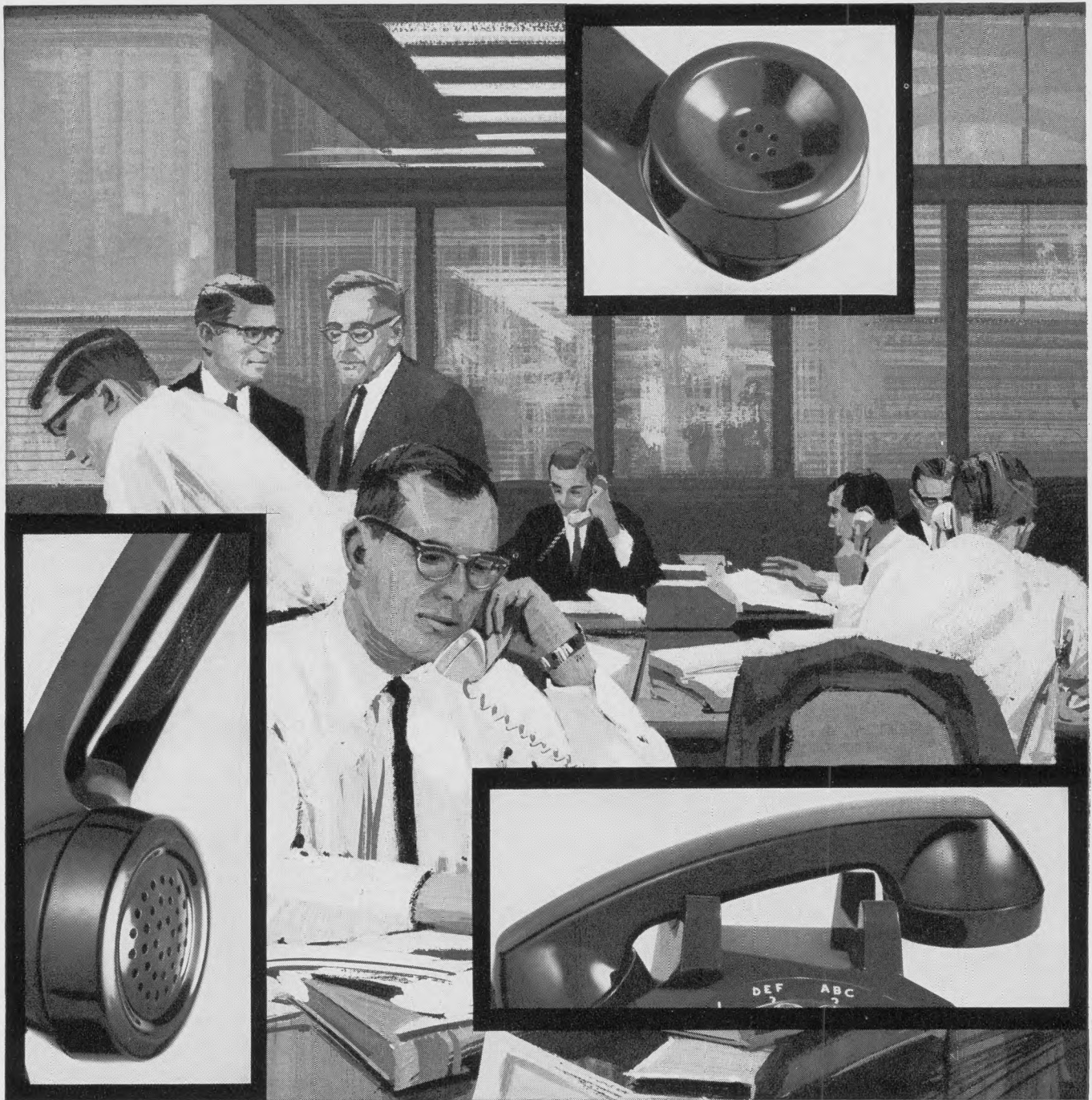
to-understand securities information . . . down-to-earth appraisals of current economic trends . . . practical reviews of Members' individual account matters that are applicable to *your* accounts. All this and more—and *all from the trust viewpoint*—for a modest annual fee that is well within the budget limitations of any community bank.

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Northwestern Banker, May, 1962



(PHOTOS TAKEN AT COMMERCE TRUST COMPANY CONFERENCE)

LEFT—Bob Wunderlich, v.p., Nehawka Bank, Nehawka, Nebr.; Joe Johnson, Jr., v.p., Johnson County Bank, Tecumseh, Nebr.; and Dick Dunlap, v.p., Commerce Tr. Co. **CENTER**—Bill Werner, v.p., United Home Bk. & Tr. Co., Mason City, Iowa; Homer

Jensen, asst. v.p., and Cy Kirk, v.p., Bankers Tr. Co., Des Moines. **RIGHT**—Earl Wilkins, pres., Geneva (Nebr.) St. Bk.; H. W. Wragge, pres., First Natl., Tekamah, Nebr., and Fred Bruning, pres., Bruning St., Bruning, Nebr.

Chemical Bank Moves Head Office Facilities

After 138 years on Broadway, Chemical Bank New York Trust Company moved its head office into attractive, modern and efficient quarters at 20 Pine Street last month.

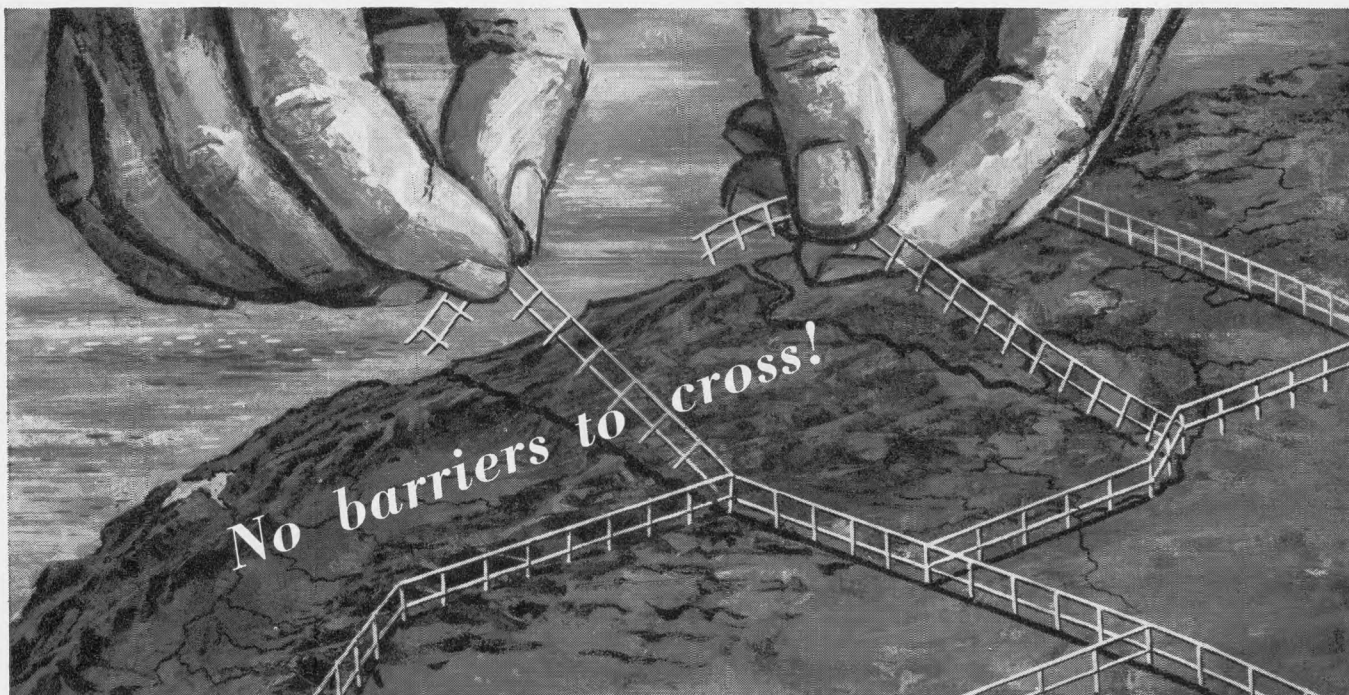
The big move, which was begun in mid-January, was completed when Chairman Harold H. Helm, president William S. Renchard, vice chairman Hulbert S. Aldrich and Howard W. McCall, Jr. and other senior officers

occupied their desks at the new location.

The 20 Pine Street site, which is being substantially enlarged with a 21-story addition at 22-24 Pine Street, now houses about 3,000 of the bank's total staff of 8,000 men and women. It includes the administrative offices for all divisions and departments except personal trust, the Wall Street division and instalment loan. The personal trust department will continue at 100 Broadway until the com-

pletion of a new building at 277 Park Avenue in 1964. The Wall Street division continues at 100 Broadway until December, 1962, when the 20 Pine Street expansion will be completed. The instalment loan headquarters continue at 770 Broadway. Also, the bank's large electro-mechanical center for check handling and customer accounting is being continued at 2 Broadway.

Heretofore, Chemical New York has moved its head office only twice.



Through our own offices in all 3 states, you can reach immediately into California, Oregon and Washington, covering all your Western transactions with *one account in this one bank.*

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

**THE BANK OF
CALIFORNIA**
NATIONAL ASSOCIATION



Northwestern Banker, May, 1962



Approximately 95,000,000 Americans will take vacation trips of at least three days during 1962, at a cost that will exceed

21 billion dollars. Vacation Club plans available through local financial institutions make many of these trips possible.

“Getting to know you” the third step

When this family learned the value of regular weekly savings through Christmas Club membership, they took their first step toward the achievement of their financial goals. The second step was inevitable . . . the proper use of *all* the services of their local financial institution.

Now they are enjoying the third step . . . a happy one for them and a profitable one for you. They have learned, along with millions of others, that their “vacation pay” somehow never gets

set aside for vacations. Rent, food, taxes, utilities, insurance take care of that. So they joined Vacation Club, still another service they learned about after getting to know you.

Won't you get to know us and the services we offer? For over fifty years our services have been helping financial institutions to know their customers better. Just drop a note and we will arrange for a staff member in your area to contact you. No obligation, of course.

**SEND FOR OUR FREE BOOKLET ON VACATIONS AND
THE VACATION CLUB PLAN**

Christmas Club
a Corporation

230 Park Avenue, New York, N. Y.

Founded by Herbert F. Rawll

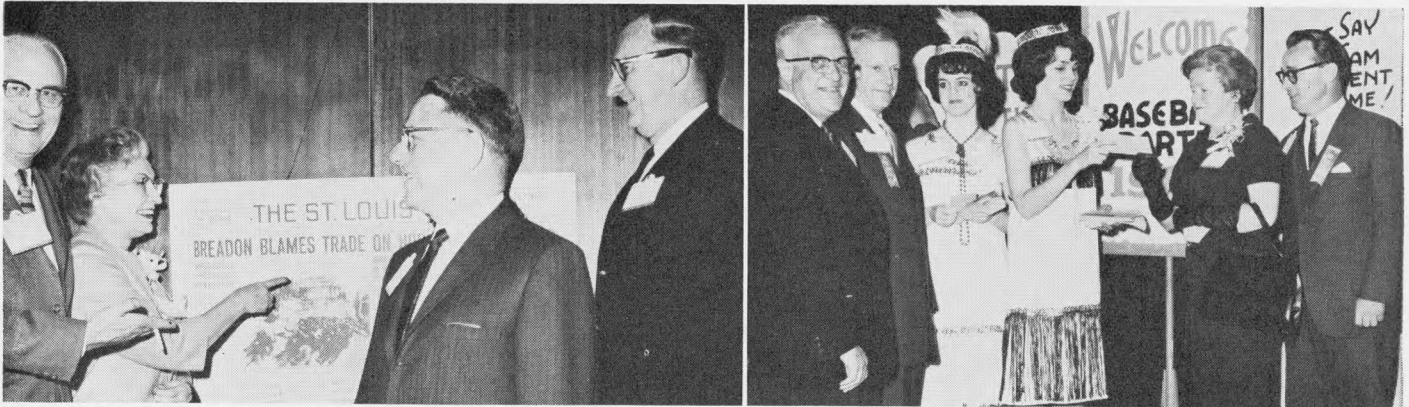
Builds Character • Builds Savings • Builds Business for Financial Institutions

*Photograph courtesy of
the New York Savings Bank*



Northwestern Banker, May, 1962

1,000 at Mercantile Trust Party



LEFT—Mr. and Mrs. Gerald O. Nelson are shown with Jay Blackford, v.p., Union Bk. & Tr. Co., Ottumwa, and Charles Walsh, pres., Farmers & Merchants Sav. Bk., Burlington. Mr.

Nelson is v.p. of Iowa-Des Moines Natl. Bk., Des Moines. **RIGHT**—Mack Aldrich, v.p., and James Brown, asst. v.p. of host bank greet out-of-town guests.

A LITTLE thing like a downpour could not dampen the spirits of the almost 1,000 guests from 14 states who attended the annual Baseball Party staged by Mercantile Trust Company, St. Louis, last month at the Hotel Chase.

Guests were treated to a "20's Party" in remembrance of that wonderful year of 1926 when the St. Louis Cardinals captured their very first World Series victory. To re-create that thrilling game for our guests, Mercantile

Trust had giant blowups made of 1926 Cardinal greats.

The atmosphere of the 20's was further enhanced by Jack Fields and his Strolling Musicians costumed in blazers and straw hats. In another room, Mickey Else and his old-time player piano made a big hit as it ground out the hit tunes of the 20's.

At the entrance to the party, Miss Doris York and Miss Nancy Swanson, attired in typical 1920 styles, greeted

guests and handed out corsages and folders recalling important news events of 1926.

Plans had been made to transport the guests to the opening home game of the St. Louis Cardinals, but for the first time in 17 years the game was called because of rain. Mercantile's guests stayed at the Chase to be entertained by a popular St. Louis entertainer, comedian Bob Hohlt—and to dance to the music of Jack Fields and also that of Guy Lombardo.

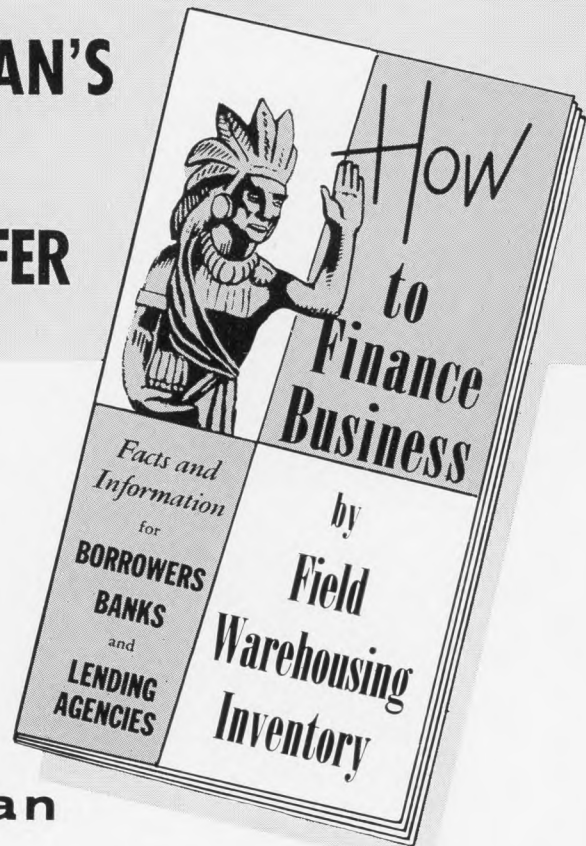
HOW DOUGLAS-GUARDIAN'S Field Warehousing Can MAKE YOUR LOANS SAFER

This booklet tells "HOW" DOUGLAS-GUARDIAN Warehouse Receipts assist you in making inventory loans that might not be possible without the extra support of Field Warehousing.

We have other brochures that explain the method of financing additional business through DOUGLAS-GUARDIAN'S Field Warehouse Receipts.

We'll gladly send you our brochures that may prove helpful in solving your lending problems.

Address your inquiries to . . .



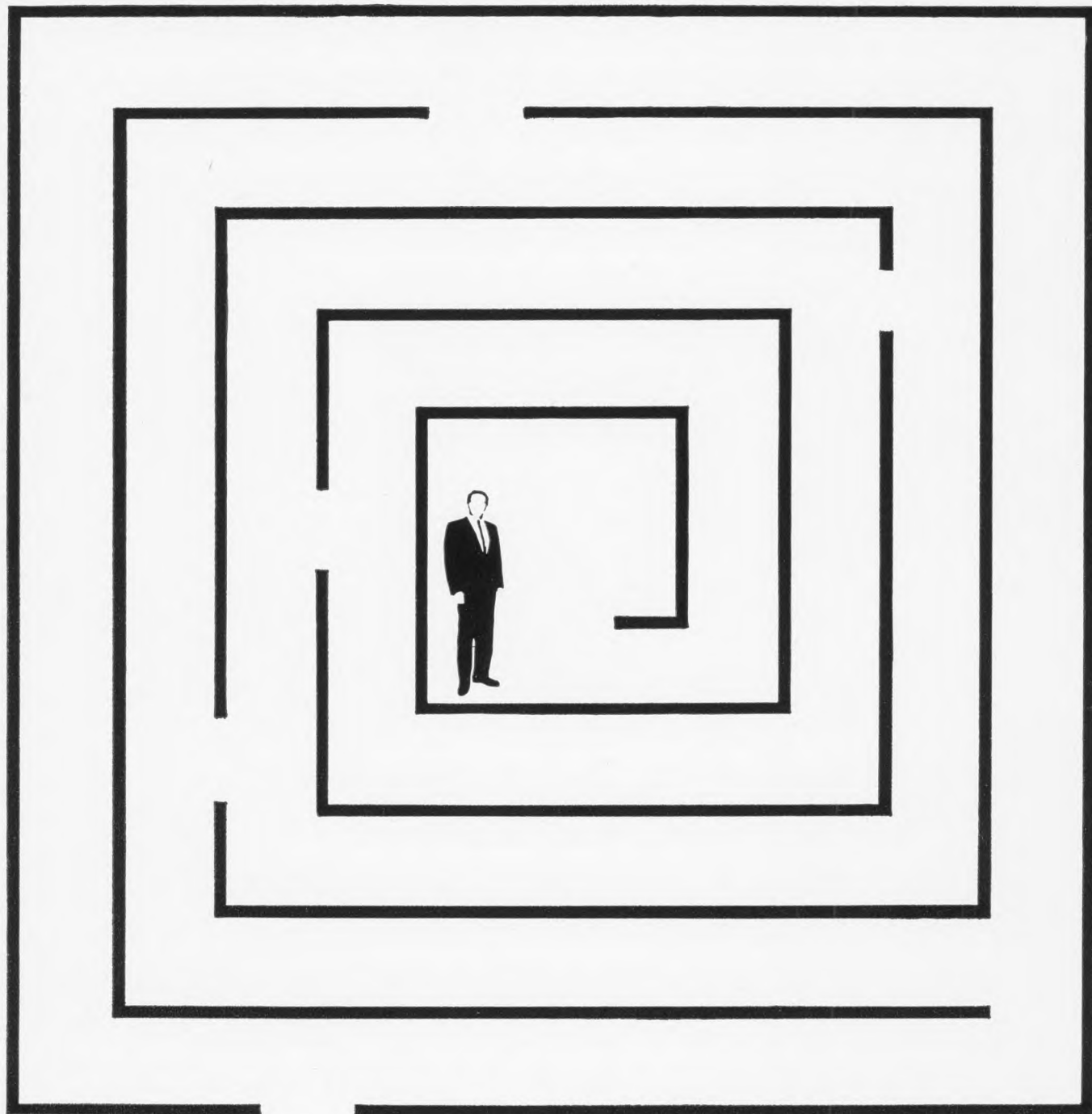
Douglas-Guardian

WAREHOUSE CORPORATION

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OUR INTEGRITY IS YOUR SECURITY

Northwestern Banker, May, 1962



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We serve thousands of people, but we serve them one at a time.
 We'd like to serve you and your bank, too.



American National Bank

AND TRUST COMPANY OF CHICAGO/LA SALLE AT WASHINGTON

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION FRANKLIN 2-9200

Northwestern Banker, May, 1962



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advertising package
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image automatically . . .
and mean new business
for your bank.

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to tell you about our
"CCC" program.

FIRST
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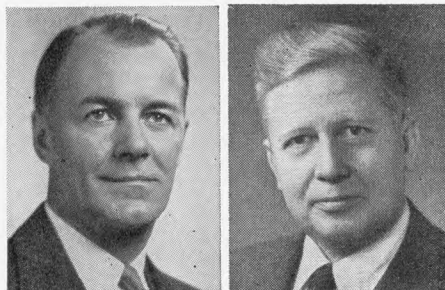
Brookline 46, Massachusetts

the new corporate name of Atlas Advertising

Heads Reserve City Bankers

GORDON MURRAY, president of the First National Bank of Minneapolis, has been named president of the Association of Reserve City Bankers, succeeding Ransom M. Cook, president of the Wells Fargo Bank in San Francisco.

The new vice president is Robert B. Hobbs, chairman, First National Bank of Baltimore, succeeding Nor-



G. MURRAY

D. M. KENNEDY

fleet Turner, chairman, First National Bank, Memphis. ARCB does not follow the practice of most banking organizations of elevating the vice president to the presidency.

David M. Kennedy, chairman, Continental Illinois National Bank and Trust Co., Chicago, was re-elected as treasurer.

Four men were elected directors for three-year terms. They are Frank E. Agnew, Jr., president, Pittsburgh National Bank; Milo B. Hopkins, executive vice president, Manufacturers Hanover Trust Co., New York; Roger D. Knight, Jr., chairman, Denver United States National Bank, Denver, and Addison H. Reese, president, North Carolina National Bank, Charlotte.

In addition Robert C. Baker, president, American Security and Trust Co., Washington, D. C., was elected for a one-year term on the board. He will fill the unexpired term of Ransom Cook, who becomes an ex-officio member of the board by virtue of his position as immediate past president.

Continental Assists AMA On Medical Loan Plan

A few weeks ago three young men received checks, drawn on Continental Illinois National Bank and Trust Company, Chicago, to help them pay for the cost of their medical education and training.

Presentation of the checks by Dr. F. J. Blasingame, executive vice president of the American Medical Association, and Tilden Cummings, president of Continental Bank, marked the opening of a new loan program for medical

students, which is sponsored by the AMA.

Continental Bank has worked closely with the AMA in developing the plan, and initially, will provide the financing. Continental also will handle the processing and administration of all student loans.

The basic purpose of the AMA program is to help eliminate the financial barrier to medicine for all who are qualified and accepted by an approved training institution.

Under the terms of the AMA loan program, students may borrow up to \$1,500 plus interest in any 12-month period and up to \$10,000 of the total cost of their education. No payment of principal or interest will be required during the educational or training period and no charge will be made by the bank for carrying the interest that accumulates.

Notes will fall due five months after completion of the training period. Thus, the maximum duration will be seven years and five months—from the first year in medical school through residency. The five-month grace period is intended to provide the physician time to locate after completing residency.

Students may transfer loans to the banks in the communities in which they establish their practices. Loans will be guaranteed against default by the AMA Education and Research Foundation.

World's Fair Branch

First National City Bank, New York, has announced plans to establish a full branch on the Avenue of African Nations at the 1964-65 New York World's Fair. The Comptroller of the Currency has approved.

The bank's World's Fair Branch will open limited facilities in 1963 offering exhibitors, concessionaires, builders and workers complete services through First National City's network of 90 domestic and 85 overseas branches. After the Fair's opening, the full branch will serve visitors and workers alike.

Architect William Lescaze is designing the branch. Diesel Construction Company is the general contractor. The branch will be located close to the south entrance to the fair, near the main parking lots located around Meadow Lake. It will be near the bus terminals, the amusement center and entrances from all of the present and planned express roads to Flushing Meadows.



LUCKY!

Lucky his bank suggested Unlosable Money!

UNLOSABLE BECAUSE: With offices in over 50 U.S. and Canadian cities, and nearly 400 offices throughout the world, American Express is always ready to aid your customers with an on-the-spot refund (should their cheques be misplaced or stolen) a customer service unique with American Express Travelers Cheques!

MONEY BECAUSE: American Express Cheques are as easy to spend as a dollar, franc or pound. They're known and honored the world over.

Unlosable . . . easily spendable—American Express Travelers Cheques represent the very best service you can offer your customers for any trip in the U.S. or abroad.

AMERICAN EXPRESS TRAVELERS CHEQUES

Northwestern Banker, May, 1962

COMMUNITY PROJECTS . .

(Continued from page 27)

tion was started one month before the event. More than 5,000 people attended the function. Special Easter Egg Hunting licenses were prepared for each child by the bank, and distribution was made by local merchants. The hunt was divided by age groups, and over 100 prizes were presented.

Dollars for Churches: A Colorado bank recently used an idea to promote a crowd to its open house. Each visitor who was a member of any church was presented a certificate worth one dollar to his church. Church officials verified each certificate and presented them to the bank for payment.

Life Saver Kit: Personnel of an Illinois bank have been instrumental in saving lives, largely through the use of a portable oxygen kit maintained by the bank.

Will Day is sponsored by a number of banks in smaller communities that are without the services of an attorney in town. The bank advertises the fact that they are designating one day as "Will Day" through a personal letter. For obvious reasons, all customers are not contacted. The bank pays the attorney fee.

High School Seniors are honored by a substantial number of banks



■ Many banks sponsor athletic teams or events as part of their civic work. At Northwest Security National Bank in Gregory, S. D., officials consider "youth is our most important crop," so sponsorship of the Gregory Junior-Teener baseball team is undertaken. Last year the team (shown in photo) captured the runner-up trophy in the state Teener Tournament in Howard, S. D. Manager of the team was **Elton Budahl** (top row, left), ag representative for the bank. Coach was **Frank Stukel** (top row, right).

throughout the NORTHWESTERN BANKER area. Newspaper ads carry the names of all graduates, and a personal letter is written to each student. Some banks provide gift items.

Vacation Guide: Many banks in the

area are located in unique vacation spots. Banks in Montana and Wyoming, for instance, might assist their respective communities by publishing an eight-page vacation guide with permanent as well as seasonal events.

Children's Night at the local baseball park is a popular event with a number of banks. Gate prizes, such as bats and autographed balls, can be presented. In some instances, banks confine the annual outing to participants in Little League, Pony League or Babe Ruth.

Many more projects might be listed, particularly as they apply to serving specific industries or farm groups. The community projects described in the text will, however, give some basis for plans for 1962.

To Raise A.B.A. Dues

The American Bankers Association has revised its membership dues schedules to provide for a 25 per cent increase in total dues income to support expanded services to members.

The revision was approved unanimously by the association's executive council at its Spring meeting, last month, at White Sulphur Springs, West Virginia. The action took the form of a vote on amendments to the Bylaws.

The new schedules will take effect in the fiscal year beginning September 1, 1962.

The Council, A.B.A. governing body between conventions, also authorized a change in the way member banks' dues assessments are computed. Under the new procedures, dues will be based on each bank's total resources.

Attention Bankers: WESTERN AND SOUTHERN

Will Help
You
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William C. Safford, President



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...and Paul Guion, head of Mercantile's Collection Department, arrange for quick handling of a special collection item from a correspondent bank.



COLLECTION ASSISTANCE

...one of 56 types of correspondent service requested during the past three weeks of YOUR MAN FROM MERCANTILE

This wide variety of services included . . . guidance in selection of commercial paper . . . issuance of a daily bond quotation sheet . . . wire transfer of funds . . . help in setting up a profit-sharing plan . . . and advertising counsel . . . just a few of the more than 100 individual services we provide our correspondents.

How many has your bank used?

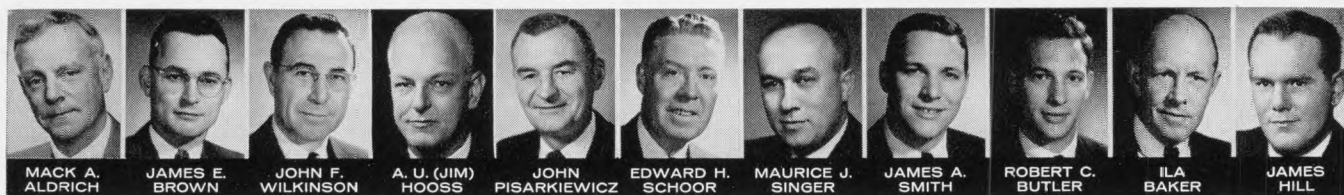
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MEMBER F.D.I.C.

TRUST

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JAMES E. BROWN

JOHN F. WILKINSON

A. U. (JIM) HOOSS

JOHN PISARKIEWICZ

EDWARD H. SCHOOR

MAURICE J. SINGER

JAMES A. SMITH

ROBERT C. BUTLER

ILA BAKER

JAMES HILL

Northwestern Banker, May, 1962

BOND PRICES . . .

(Continued from page 36)

come off. Not wishing to be caught illiquid as in business upturns in the fifties and not wanting to be forced to sell investment assets at a loss to raise money for business lending, the banks in 1961 were abundantly supplied with liquid reserves. These idle resources became an embarrassment when the Federal Reserve System raised the banks' interest-payment ceiling to 4 per cent.

More than any other one factor, the bank quest for higher earnings in investments has been the underwriter of the big winter price rise in the municipal bond market.

In past periods of business slack, large-scale investment of commercial bank funds has centered on prime debt securities of relatively short-term and forced short-term rates down drastically. This time, the bank buying has been depressing yields in the longer-term part of the yield curve.

Treasury Awareness

The continuing interest of the United States Government in maintaining short-term investment yields in this market at levels high enough to be competitive with rates abroad suggests that the intermediate and long-term area of the bond market will continue to be the first beneficiary of bank demand instead of the short-term area, as in the past.

The Treasury's last cash financing showed that the government's financial leadership was neither unaware of

this point nor unwilling to exploit it. By choosing to raise \$1,000,000,000 in cash on a six-and-one-half-year bond bearing 3¾ per cent interest, the Treasury succeeded in tapping a sizable bit of this bank money without exerting competition against private borrowers in the long-term market.

Time of New Shift?

The big question is how long the yields on prime equity and debt will continue to converge before a new shift in investor preference and capital availability changes the direction of the yield lines. At the moment all the lines seem pointing toward the 3 per cent area—that occupied by yields on both representative stocks and prime tax-exempt bonds. Probably Treasury bills discounts now in the 2½-2¾ per cent area, will stay not far below 3 per cent. Long-term Treasury bonds, now out of the 4 per cent area, are moving toward a 3¾ or 3¾ per cent basis. And long-term corporates are getting down near 4¼ per cent.

Yet it is only a question of time before reactivated forces bring new change. Inflation is momentarily inactive as a world force. But the economic destinies of nations will continue to be administered by political interests biased toward inflationary practices. Unless government becomes chaotic from frustrations, it is inconceivable that large-scale deflation will happen soon again. This means that for the long run, equity will likely stay in favor as measured by low investment yields, and that fixed-income investment will stay in the back seat.—**End.**

Electronic Computer in Use

THE Northern Trust Company, Chicago, has announced that it

has completed the conversion of all checking accounts to its recently-installed electronic computing and book-keeping equipment.

The change-over enables the bank to become the first financial institution in the midwest to fully utilize an IBM 7070 computer system in the handling of demand deposits.

Checking account statements for the month of April—which will be mailed to individual and commercial customers and correspondent banks on Tuesday, May 1—will be the first statements rendered to Northern Trust customers produced on the new electronic accounting equipment.

The Northern Trust's new equipment, which consists of a transistor-

ized 7070 computer, two 1401 computers with high-speed card converters and printers, and a reader-sorter, has been delivered by the manufacturer and installed in specially-constructed quarters in the Bank over a period of time dating back to last November. Since that time, also, a great deal of permanent "programming" for the equipment has been prepared.

Along with checking account records and transactions, the computer system will be utilized at the end of this month to calculate interest to be paid April 1 on more than 77,000 savings accounts.

Plans call for conversion of all personal trust accounting and investment custody records within the next six months, and a change-over of the records associated with all corporate trust services provided by the Bank within the next year.



**ONE BANK
SERVES
ALL ARIZONA**

75 OFFICES

Resources Over \$750 Million

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1962**NEWEST ALL-YEAR RESORT UNDER THE SUN****Executive House****ARIZONIAN**

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Meeting and
Banquet Facilities**DON DAVIS, General Manager**

Another Popular
 Feature Offered By Our
**BANKERS
 PARTICIPATION
 PLAN . . .**

Fully-Paid
**CONVENTIONS
 FOR
 MAN AND WIFE!**



Increasing numbers of Bankers, in addition to making worthwhile profits through affiliation with our time-tested BANKERS PARTICIPATION PLAN, also enjoy National Reserve Life's well planned and popular conventions. Providing an evenly balanced program of social and business activities, the conventions are fully paid for both man and wife.

Always a highlight are the splendidly conducted business seminar sessions, featuring informative talks by nationally recognized speakers.

**EXCELLENT
 TERRITORIES
 AVAILABLE!**

Our dynamic and extensive expansion program makes most desirable territories currently available.

Write for detailed information. All correspondence in confidence.



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H. O. CHAPMAN
 President

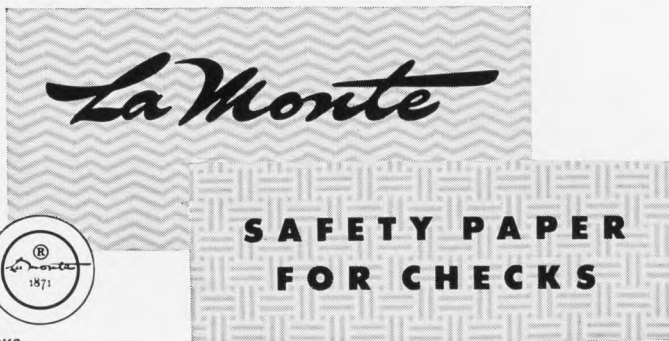
S. H. WITMER
 Chairman of the Board



THE CHECK LOOK IS A TWO-SIDED LOOK

Checks on safety paper have the distinctive two-tone check look on both front and back, providing the same proven protection to each side.

Let your checks combine the quality look with complete protection — specify La Monte Safety Paper. So many banks do!



THE WAVY LINES, ® THE NAME BASKETWEAVE ® AND THE DISTINCTIVE BASKETWEAVE LINES ARE LA MONTE TRADE-MARKS.

GEORGE LA MONTE & SON • NUTLEY 10, NEW JERSEY

Northwestern Banker, May, 1962

St. Louis Promotion

William W. Spivy has been elected vice president of the First National Bank in St. Louis. He will be assigned to the bank's operating division.



W. W. SPIVY

Mr. Spivy joined the bank in 1953 following graduation from Washington University. He is also a graduate of the Stonier Graduate School of Banking at Rutgers.

Heads Micro-Data PR

Thomas M. Behan has been named manager of advertising and sales promotion for the newly formed Micro-Data division of Bell & Howell, Chicago 45, Illinois.

CREDIT MEN . . .

(Continued from page 38)

cess of manufacturing installment paper from a single source; (2) a bank may wish to limit installment paper to its own region at a time when a manufacturer wants to sell on a national scale; (3) a bank may already have too much installment paper from a given industry; (4) a bank may decide that it does not have enough diversification; (5) bank may wish to reduce its installment paper in relation total loans, and (6) a bank may simply be loaned up."

Archie K. Davis, chairman, Wachovia Bank and Trust, Winston-Salem, N. C.: "As chairman of the ABA committee on credit unions, I wish to



A. K. DAVIS

point out the fact that steps are being taken by the United States Department of Agriculture and the Credit Union National Association that will have an adverse effect on the future strength and ability of country banks to serve rural areas. Orville Freeman, Secretary of Agriculture, has requested the Office of Rural Areas Development to take steps to make full use of credit unions in the RAD program. It is proposed to set up a nation-wide network of credit unions throughout rural America, using a sizable amount of Federal funds.

It is unrealistic to expect that such a network superimposed on the large number and variety of existing institutions would be of any significant assistance to farmers or to rural areas."

Allen Sproul, director, Wells Fargo Bank, San Francisco:

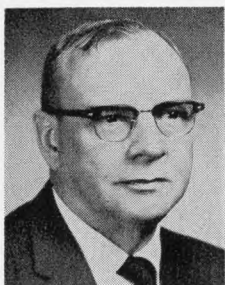


A. SPROUL

"For the near term there is little we need worry about. For the longer run, we have our worries neatly packaged for us by the government. At home it is too much gap and too little growth. Internationally, we are kept acutely

aware of our problems by the teetery position of our balance of payments and the emerging need to adjust our trade policies to the realities of competitive forces."

Henry C. Coleman, chairman, Commercial Bank, Daytona, Fla.:



H. C. COLEMAN

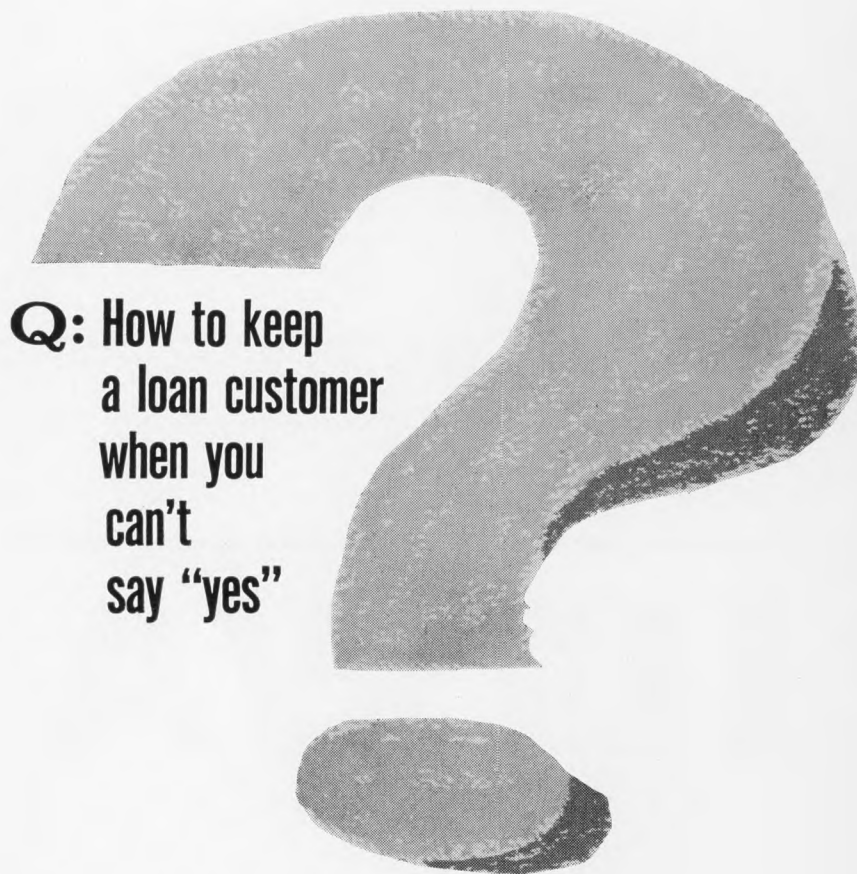
"We will continue to have expanding consumer credit because it is a built-in feature of our economy. Bankers should take care of the needs of their own community; maintain a balanced loan portfolio; do a complete job; establish proper participation relations with correspondent banks; resist any tendency to panic because of unusual situations; maintain a sound loan policy and a sound rate structure regardless of competition, and exercise caution in embarking upon programs which do not really belong in banks."

Cyril J. Jedlicka, senior vice president, City National Bank & Trust Company, Kansas City:



C. J. JEDLICKA

"The rapid increase in the number of bankruptcy cases filed under Chapter XIII, or wage earner provisions of the bankruptcy law, is posing a growing problem for banks active in consumer credit. In a five year period ending June 30, 1961, the number of bankruptcy cases filed in the courts increased from 62,086 in 1956 to 146,643 in 1961."



Q: How to keep a loan customer when you can't say "yes"

A: Say ... "TALCOTT"

There are times when customers come to you with financing needs exceeding their line of bank credit. That's the time to talk with Talcott! We can work out commercial financing or factoring plans which provide the capital your customers need and help you retain their good will . . . and you can participate in the financing if you wish. Your customers continue to bank with you . . . and return to you for full borrowing requirements when their credit is again acceptable.

For "Basic Data File" write to Clarence A. Adams, General Manager, James Talcott, Inc., First Acceptance Division, Northwestern Bank Building, Minneapolis, Minnesota.



James Talcott, Inc.

MIDWEST REGION

CHICAGO 209 South LaSalle Street Financial 6-1444
DETROIT First National Building Woodward 2-4563
MINNEAPOLIS First Acceptance Division
Northwestern Bank Building FEderal 9-7711

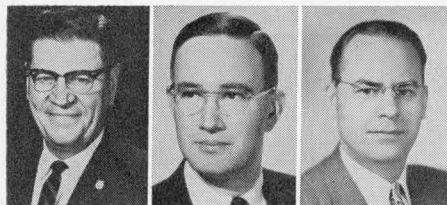
Other offices and subsidiaries
NEW YORK
BOSTON
ATLANTA
MIAMI
LOS ANGELES
SAN FRANCISCO
HOUSTON
PUERTO RICO
MONTREAL
PHILADELPHIA

Northwestern Banker, May, 1962

NABAC Nominees

David Cooke, vice president and controller, Zions First National Bank, Salt Lake City, has been nominated for the presidency of NABAC, The Association for Bank Audit, Control and Operation.

Others nominated for election to national office were Julius E. Burges, vice president and comptroller, The Citizens and Southern National Bank of South Carolina, Charleston, for first



COOKE BURGES HESS

vice president; Henry J. Rohlf, vice president, Morgan Guaranty Trust Company of New York, for second

vice president, and Raymond J. Coakley, vice president, Harris Trust and Savings Bank, Chicago, for treasurer. Officers elected by NABAC's more than 6,000 member banks take office July 1, 1962 and serve until June 30, 1963.

Nominated for election as directors-at-large for NABAC were George W. Cramer, vice president and cashier, Texas Bank and Trust Company of Dallas; and Warren P. Gray, vice president and comptroller, Third National Bank in Nashville, Tenn.

W. E. Hess, vice president, First National of Dodge City, Kan., was nominated for director of District 7.

Employers Mutual Retirement

Retirement of John F. Hynes, chairman of the board of the Employers Mutual Casualty Company, Des Moines, was announced last month at the company's annual meeting.

A veteran of 44 years with Employ-

ers, Mr. Hynes retired with the longest service record of any employee in the 51-year-old company. Mr. Hynes was re-elected a director and named honorary chairman of the board.

FARM FEEDING . . .

(Continued from page 34)

and labor costs are always high, and if their weight is permitted to remain constant the profit disappears very rapidly.

So far as the banking aspects are concerned, I would certainly not presume to tell any of you how to make loans, and loans to livestock feeders are based on the same principles as are loans to anyone else. Character, capacity and the credit standing of the borrower are all important factors. His skill and knowledge, and his ability and willingness to work, are also essential ingredients. In order to make a good cattle feeding loan you proceed in the same way that you do with any other loan. You consider the financial statement, discuss thoroughly the program to be followed, and research the man's ability and reputation. You agree upon a time and method of repayment.

Your loan officer, of course, has to know enough about the essential elements involved in cattle feeding to be a competent judge of the soundness of the program to be followed. This can be learned the way any other skill can be learned, by a little application and study.

Amount of Margin

The amount of margin to be taken will depend upon the financial strength of the borrower. In a great many feeding areas of our state it is quite usual to lend 100 per cent of the cost of the cattle, plus in-freight, plus amounts necessary to purchase supplemental grain and other concentrates. This would, perhaps, seem to be a high basis for lending, but if the borrower has a clear farm or a large equity therein, and particularly if he



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is feeding light cattle where cheap gain will offset the market factor on a substantial percentage basis, this is not a particularly risky operation.

When one is dealing with a farmer without other substantial worth it may well be that a cash margin should be required, plus all of the necessary operating expenses. It is difficult to describe an ideal situation for a loan. A wide variation of procedures is effective in the hands of a competent lending officer, where he is dealing with an honest and reliable feeder who knows his job.

The lending officer should not do all of his work at his desk. In lending to cattle feeders it is highly desirable that he go out and look at the feed lot and inspect the cattle. This not only gives information that cannot be gained in any other way, but it impresses the feeder with the fact that you are interested in what he is doing. I would highly recommend regular inspection even where the bank officer cannot really be considered an expert. It is surprising what even inexperienced eyes can learn to see in a short time.

The ordinary feeding program would cover not less than four months, and not more than a full calendar year. The terms to be used will, of course, depend upon the program followed. As in any loan situation there is no magic about the maturity date as such, and it should be geared to the logical completion date of the program; but there is nothing wrong with a full year's program.

Summary

To summarize we have established these facts:

1. That cattle feeding can be financed by commercial banks on a sound and safe basis.
2. That the cattle feeding industry offers real opportunities for growth and development, particularly where there are ready and stable markets available.
3. We have described and agreed certain fundamental characteristics that must be present in a feeding operation, including:
 - a. Elimination of financial risk to the greatest possible extent;
 - b. Feeding the class of cattle that will market feed products of the farm profitably;
 - c. Feeding the class of cattle which will have the greatest market demand.

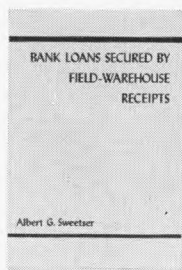
I sincerely hope all banks will continue to do a constructive lending job so that agricultural communities may receive the substantial benefits to be derived from a well balanced cattle feeding operation.—**End.**



How to make more loans ... yet take less risk

FREE 111-PAGE BOOKLET from American Express shows ways to increase your inventory loan business simply and safely.

This booklet, "Bank Loans Secured by Field-Warehouse Receipts," has been called "The most complete and authoritative work on the subject." It explains how you can extend your loan volume easily, soundly, profitably—in ways often overlooked even by experienced loan officers. Describes costs and controls. Shows required forms, reports, documents. Get your copy now with the compliments of American Express.



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NB-5

Please send complimentary copy of
"Bank Loans Secured by Field-Warehouse Receipts."

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Bank _____

Address _____

City _____ Zone _____ State _____

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Offices nationwide • A member of the 112-year-old American Express family

Northwestern Banker, May, 1962

A Real Service . . .

For YOUR Depositors

A Sound Plan . . .

You Can HONESTLY Recommend

A Business Builder . . .

Backed By a REPUTABLE Company

Many farm community banks now cooperate in bringing to their depositors through a quarterly premium account deduction plan the benefits of Hospital and Surgical and Life Insurance written by Bankers Life Company of Des Moines, Iowa—since 1879 a highly respected name in the Insurance Industry.

Using modern marketing methods, the company brings to the plan streamlined insurance with low cost and better benefits to your depositors—better coverage at better rates. The plan pays its full schedule of benefits despite any other coverage the depositor may have and also extends protection beyond age 65.

Operation is simple. Insurance is sold only through an established local agent recommended by the bank. For complete details, write: Old Northwest Agency of Iowa, Inc., Attn. J. F. Lamoureux, P. O. Box 404, Des Moines 2, Iowa.

BANKERS *Life* **COMPANY**
DES MOINES, IOWA

Space Age Sales Ideas

INSURANCE

★ Machinery Breakdowns

The air conditioning season is soon to be with us and central air conditioning is expected to be a big item of business in many communities this summer. Air conditioning can mean machinery breakdown and damage to property breakdown, including water damage where there is a chilled water system. Boiler and machinery insurance will be applicable to more firms than ever before.

★ Use That Camera

If you are a farm-writing agent and use your camera frequently to take pictures of farm buildings and dwellings, make it a point to keep your camera handy at all times so you can take a picture of a man's garden, his rose bushes, his home, his car and/or members of his family. This is good public relations and if it doesn't help you close a sale, it will at least keep your client interested in continuing to do business with you.

This is particularly valuable if you haven't yet convinced him he should have a homeowners policy.

★ Your Own Kit



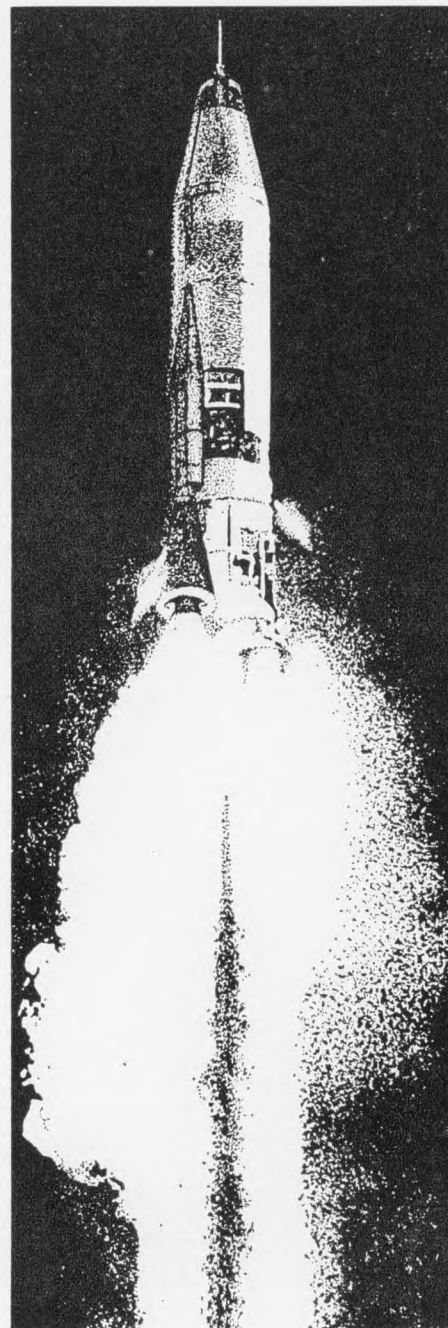
People must be convinced that they need your product. Make your own sales booklet of LOCAL newspaper clippings, testimonial letters and other items which will help you convince them.

Write your home office today for materials on judicial bonds and mail them out periodically to the attorneys in your area.

★ Judicial Bond Sales

Learn as much as you can about the line and then contact these prospects to let them know who sent the brochures and folders and that you are in the judicial bond business. If you are a speaker, prepare a talk on the cover-

ages and notify the secretary of their group that you are available as a speaker.



★ Work-time Savers

A copying machine in your office is a real time-saver and this means savings in cash. Talk with your local copying machine salespeople and they will show you the many ways you can use this device to free hands in your agency for other work.

★ Business Expansion

Whenever you read of a business expansion in the local press that is your clue to visit the owner or local manager to express congratulations and learn how you can serve their best interests.

★ Their Needs Increasing

Competition is becoming more fierce each changing season among the various industries of the nation and they are having to install new, more expensive equipment designed to make operation more efficient.

So, watch your newspaper and check with various equipment companies to see what banks are installing new automatic bookkeeping machines, check sorters and other time-saving equipment . . . or which dentists are getting delivery on new, faster, painless drills . . . or which old bowling alleys are converting to automatic pin-setting equipment.

Their operation, as a result of the addition of expensive equipment, requires a new appraisal for coverages.

★ Publish Claim Figures

There were many claim dollars paid out this past winter because of fires, auto mishaps and heavy snow causing damage to roofs and lightly-constructed buildings. If you believe your companies paid out a goodly amount, have your helper get you the total amount paid out to your clients and hit



this hard in your advertising. The individual items can be used to help sell prospects for similar coverages.

★ **Cheaper Tanks?**

When your prospect for auto insurance says he can save \$10, \$20 or whatever the figure is on car insurance, ask him what branch of the service he was in (if he's about the right age for World War II or the Korean conflict). If he says he was a tank driver, ask him how he would have felt if he knew the tank was made of lighter armor in order to save \$10

or \$20 per tank. You can adjust this story to fit his particular branch.

★ **Hair and Dress Shops**

Jackie Kennedy has helped stimulate a boom at dress shops and beauty parlors around the nation and people operating these "glamour shops" are making more money than ever before. See them today as they should be more receptive to higher limits on liability and should be more easily persuaded to buy the plans you discussed with them the last time you visited

their shops.

★ **Try to Win**

Try to win that contest next time one of your companies sponsors one. Even if you don't win one of the prizes or trips offered, you will win extra take-home cash from the additional sales you drum up.

★ **Accounts Receivable**

Your business clients insure their plants, their merchandise and their equipment, but how many become sold

on the idea of insuring their accounts receivable? You can explain to them the importance of covering these "life blood" items against fire and other hazards.

★ **Cover Public Employees**

A county, city or town as a unit or any department or division thereof, or a school district or board of education is a prospect for a public employees blanket bond . . . and you don't have to wait until just before school starts in the fall, or any other time, to see about this important prospective business.

★ **Early Vacations**

This has been one of the hardest winters in history for people throughout most of the nation and they are going to be taking early vacations this year. At least, many are going to take part of their vacations early

and there is going to be a big drive of humanity to the rivers and lakes within the next few weeks. See them today about travel accident insurance. Learn where they are going later this summer on that "big" vacation trip.

★ **Life Completes "Package"**

Many agents have life insurance available in their agencies merely as a convenience "just in case somebody asks for it." Others use it to good advantage in covering a man's complete insurance needs. An agent who has all of a client's insurance business (all lines) can more easily see that there are no gaps, no overlapping and also can be more assured that competition is less of a threat.

When Agent B and Agent C and Agent D share a client's business with Agent A, each would be pleased to have a bigger cut of the cake and works to that end. Serve as a man's insurance consultant and provide him

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.

W. W. WARNER
President
M. J. CORBIN
Vice President



Satisfied Insureds and Agents Agree--

a proven, and reliable company.

IOWA

SOME EXCELLENT AGENT OPENINGS IN IOWA.

NOW IN OUR 62nd YEAR

FIRE
EXTENDED COVERAGE
INLAND MARINE

PROMPT CLAIM SERVICE!

HOMEOWNERS
AUTOMOBILE
NONASSESSABLE POLICIES

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

WAYNE HUMMER & Co.
CHICAGO

MEMBERS
NEW YORK STOCK EXCHANGE

with all coverages he and his family need and there are no Agents B, C and D trying to enlarge their portion, which, possibly, may mean a decrease in yours. Also, this greatly eliminates the threat of the direct writer.

★ Fidelity Bond Question

Ask your fidelity bond prospect how long it would take him and how much business it would take to make back a loss at his profit percentage of, say, \$5,000. After you have sold this particular point, write in burglary and forgery coverages.



★ Home Office Literature

Keep plenty of home office material handy and use it.

Send a hospital mailing to your disability clients and a disability mailing to your hospital clients . . . then follow up on both . . . with personal interviews.

★ Pay More and Save



When it's time to replace the "Gal Friday" who is leaving, pay that extra \$5 a week to get the better, more experienced girl. That's only \$260 a year more than you had planned paying and she should save you much more than that.

★ Disability Possibilities

Of the accident and health type lines, hospitalization is generally the easiest to sell, accident insurance is next and disability is toughest. People agree that hospitalization today is costly and they may be willing to defray some of the costs via insurance. They find it more difficult to believe that they will have an accident and almost impossible to believe that they may become disabled and unable to earn a living.

Build yourself a completely-convincing portfolio of material designed to sell the possibility of the latter happening to them. Paint a word picture of what the family will go through if it does occur. Show them what you can do to help them.

★ More Boats in '62

Boating as a dynamic business and pleasure is not going to fall off this year. More people, who felt they couldn't afford boats the past two seasons, are going to enter the market this year.

See boat sales businesses and see that they are amply protected, then start after the new owners.

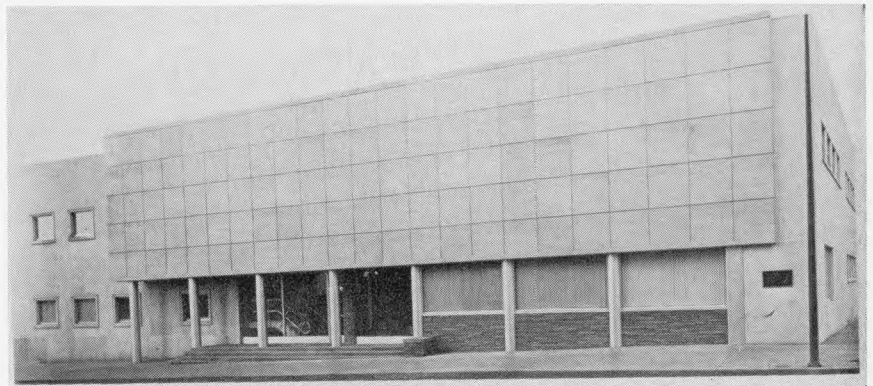
★ Profitable Inland Marine

Simple to prepare and requiring very little servicing are accurate receivable policies, which, incidentally, are among the most profitable inland marine classes for agents and their companies. Sell them to retailers, whole-

salers, manufacturers, professional men and other servicing organizations. The coverage is all risks and protects the very heart of a business.

★ Contractor's Equipment

Now that winter snows are withdrawing for six to nine months, thousands of new construction jobs are going to get underway throughout the nation. The firms doing the work will have expensive equipment that should be covered with a contractor's equipment floater. All of the big machines for roads, bridges and other heavy construction can be insured under the floater except vehicles licensed for and used on highways.



Western Mutual's Modern Home Office in Des Moines

Today's Clients – Today's Insurance

Streamlining enters the Insurance Field . . .

Package Policies, replacing four of yesterday, Adequate Insurance-to-Value as values change . . . these coupled with Service to our agents plus prompt attention to losses.

Western Mutual operates under the American Agency Plan, writing a multiple line of insurance and is a non-assessable Company.

Since 1907, Western Mutual has been striving through our insurance program to build for our agents a solid insurance background to aid the agents in establishing service for their clients.

Agency inquiries welcomed

Western Mutual Insurance Co.

616 10th Street

Des Moines 8, Iowa





DIRECTORS

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

CHARLES H. BELL
Chairman of the Board,
 General Mills, Inc.

BENTON J. CASE
Director,
 S. T. McKnight Co.

GEORGE B. CLIFFORD, JR.

JOHN H. DANIELS
President,
 Archer-Daniels-Midland Co.

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

DONALD C. DAYTON
President,
 The Dayton Company

STEPHEN P. DUFFY
President,
 Our Own Hardware Company

ALBERT G. EGERMAYER
Senior Vice President,
 Cargill, Incorporated

ROBERT FAEGRE
President,
 Minnesota & Ontario Paper Co.

PAUL S. GEROT
President,
 The Pillsbury Company

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

ALLEN S. KING
President,
 Northern States Power Co.

FRANK P. LESLIE
President,
 The John Leslie Paper Company

GOODRICH LOWRY
President,
 Northwest Bancorporation

JOHN A. MOORHEAD
President

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

SAMUEL H. ROGERS
Senior Vice President
and Executive Trust Officer

HENRY T. RUTLEDGE
Executive Vice President

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

HAROLD W. SWEATT
Chairman of Finance Committee,
 Minneapolis-Honeywell
 Regulator Co.

HAROLD H. TEARSE
President,
 Searle Grain Company

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

JOHN S. PILLSBURY
Director Emeritus

STATEMENT OF CONDITION

MARCH 26, 1962

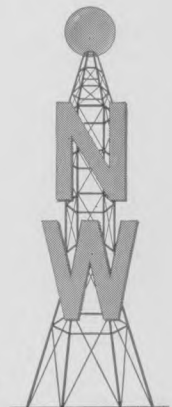
RESOURCES		LIABILITIES	
Cash and Due from Banks	\$135,904,249.33	Capital Stock	\$ 15,000,000.00
U. S. Government Obligations ..	96,588,239.17	Surplus	25,000,000.00
Other Bonds and Securities	28,584,021.66	Undivided Profits	8,091,865.42
Loans and Discounts	291,172,239.78	Reserve for Possible Future Loan Losses	4,865,857.38
Stock in Federal Reserve Bank..	1,200,000.00	Reserve for Interest, Taxes, etc.	4,103,359.56
Customers' Liability on Acceptances	4,139,293.27	Income Collected but not Earned	5,602,961.40
Income Earned but not Collected	2,027,522.98	Letters of Credit and Acceptances	4,139,293.27
Bank Premises, Furniture and Fixtures	8,093,437.34	Deposits	501,350,371.61
Other Resources	444,705.11		
Total Resources	\$568,153,708.64	Total Liabilities	\$568,153,708.64

United States Government and other securities carried at \$93,881,092.82 are pledged to secure public funds and trust deposits and for other purposes as required or permitted by law.

NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

Marquette Avenue, Sixth to Seventh Streets

Member
 Federal Deposit Insurance Corporation



Minnesota NEWS

P. R. KENEFICK President Mankato

K. A. WALES Secretary Minneapolis



Additional Mankato Building

The kickoff of the second phase of the First National Bank of Mankato's building program was announced last month by R. B. Jude, president, with the awarding of contracts covering renovation of the present building which will feature a 22 by 90 foot addition. The first phase of an announced \$250,000 enlargement program was completed with the opening of the new auto teller in February.

The comprehensive project, designed to retain and blend with the bank's classic architectural lines, will feature the new addition housing the officer's section and open stairways, thus providing an expanded lobby area with new teller units realigned along the south and west bank walls, public meeting room, new directors' room and an enlarged main entrance, and furnishings.

Completion date for the project, which will get underway immediately, is November 1, 1962.

Joins Cloquet Staff

Orville A. Botner, formerly of Alexandria, Minn., has joined the staff of the First National Bank, Cloquet, in the Timepay Department. He began his banking career in 1957 at the First Farmers National in Alexandria.

Capital Increase

Capital at the Empire State Bank, Cottonwood, Minn., was increased recently from \$50,000 to \$75,000 via a 50 per cent stock dividend transfer from reserves.

Dodge Center Director

Warner C. Nelson, proprietor of Nelson Red Owl in Dodge Center, has been elected a director of the Northwestern State Bank there. He succeeds Loyel Hoseck, who moved recently to Winona.

State Bank Advisors

Gerald L. Bryan, Minnesota banking commissioner, recently appointed the following men to a state bank advisory committee:

Fred C. Lewis, Duluth; Kenneth A. Wales, St. Paul, executive secretary of the Minnesota Bankers Association; Arthur W. Sands and Warren Hinze,

St. Paul; C. Herbert Cornell, Lawrence Peterson and John de Laittre, all of Minneapolis; K. O. Satre, Blue Earth; Irving C. Rasmussen, Mound; John D. Chisholm, Rochester; A. W. Hoese, Glencoe, and G. E. Kronholm, Crookston.

Construction Nears End

Fast nearing completion is the new Northwestern Bank of Commerce Building at 2nd Avenue West and Superior Street. Workmen are completing the interior of the beautiful new structure.

Hutchinson Promotion

Robert Orloff, assistant cashier at the First State Bank of Stewart for more than three years, has been elected assistant cashier at the Citizens Bank of Hutchinson.

Promoted to Moorhead

A. R. Weinhandl, president of the First National in Minot, has announced the promotion of M. T. Coffey, assistant cashier, to manager of the installment loan department at the First National in Moorhead. Both banks are affiliates of the Northwest Bancorporation.

New Ag Representative

Earl Zimmerman, of the Production Credit Association, Monroe, Wis., the past two years, has been named agricultural representative at the Citizens Bank, Morris, Minn.

He was with the Production Credit Association in Janesville, Wis., from July of 1959 until January 1, 1961, when he was transferred to Monroe, where he has been branch manager.

Capital Increased

Directors of the First National in Montevideo have announced that capital has been increased from \$50,000 to \$250,000. Capital and surplus is now \$850,000. Additional reserves and undivided profits of \$90,000 make the present total capital account \$940,000, as shown by the last published statement.

European Holiday Tour

Mr. and Mrs. C. H. Freeman recently

completed a six-weeks' holiday tour of Europe. He is president of the Morris State Bank. They left on the Italian Line's "Christoforo Colombo."

Leaves for Beirut

Stewart A. Turing resigned recently as assistant vice president of the First National in Moorhead to become financial administrator for the recently-formed American Jordanian Development Corp., in Beirut, Lebanon.

He and his wife and two children are already in Beirut and his duties already have begun for the firm which is planning extensive construction work in Jordan, Iran, Iraq, Lebanon, Syria and other Middle East countries for both government and private sources.

Pipestone County Officers

Members of the Pipestone County Bankers Association met recently to elect new officers. They are: G. P. Scroggie, cashier, First National of Pipestone, president; H. Clyde Petersen, president, Farmers & Merchants State of Ruthton, vice president, and George Smith, assistant cashier, Jasper State Bank, Jasper, secretary-treasurer.

Top-Level Change At Paynesville State

Henry J. Sauer, president of the Paynesville State Bank, has resigned after 30 years with the bank.

He has been succeeded as president by Oren R. Quill, a director of the bank.

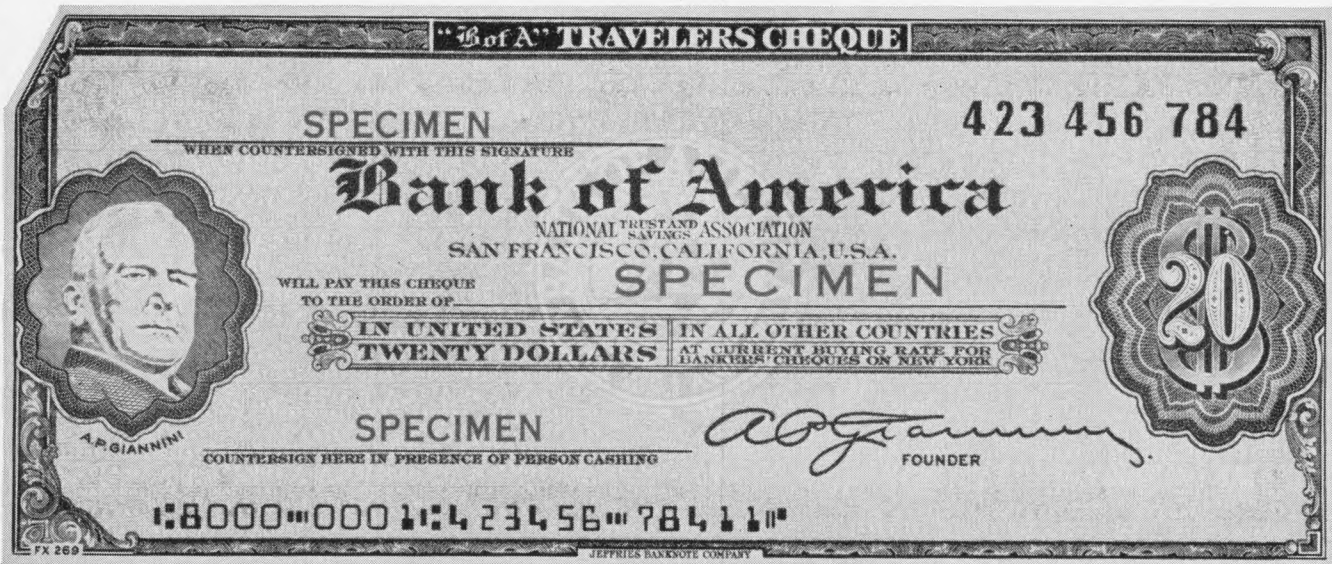
Mr. Sauer's career dates back to 1916, when he became a bookkeeper at the State Bank of Westport, Minn. He has served also in banks at Wibaux, Mont.; Sauk Centre, Minn., and Ivanhoe, Minn. He remains a director of the bank.

Red Lake Renovates

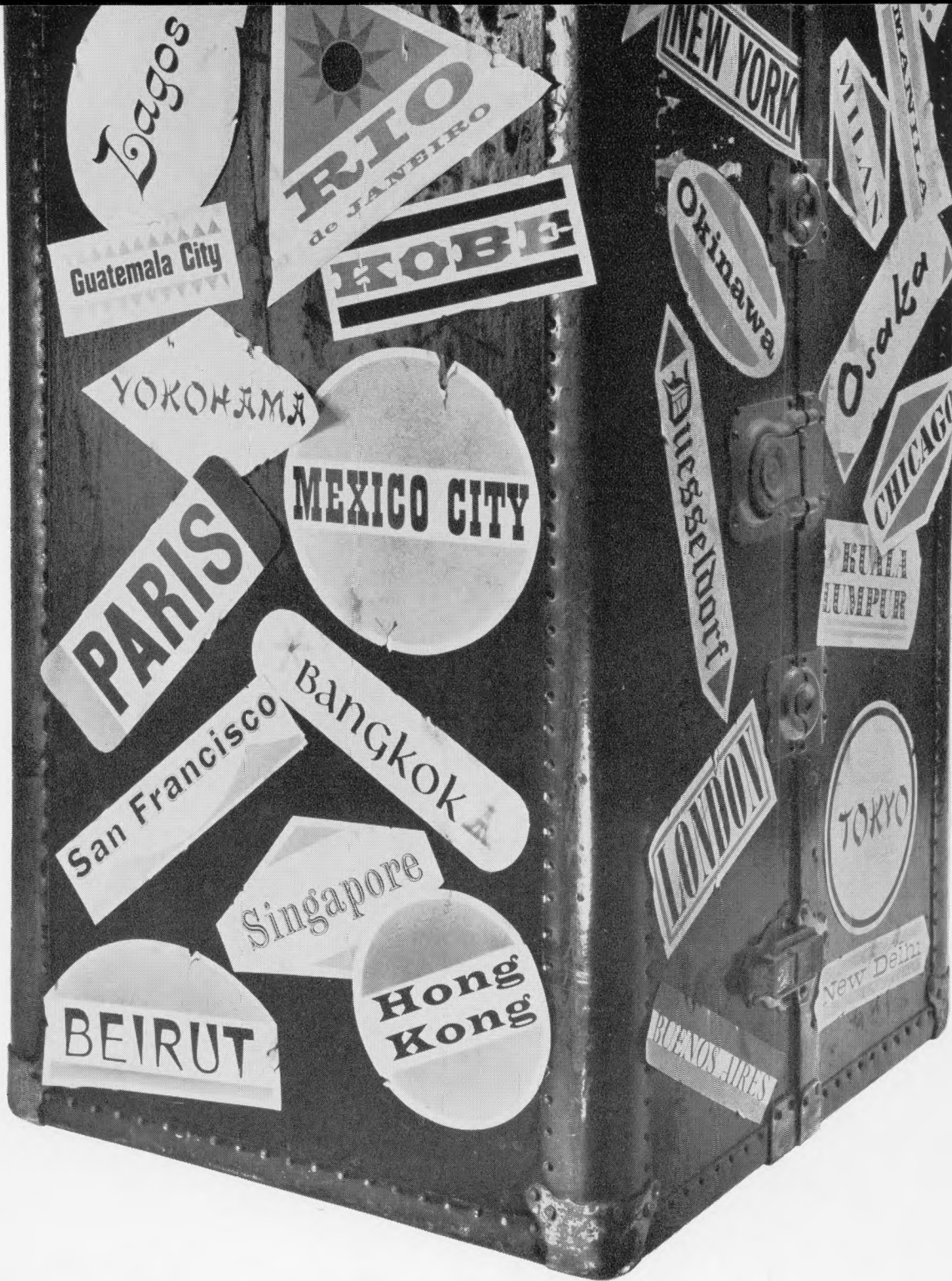
Extensive interior redecoration of the Red Lake County Bank is underway. The teller "cages" are coming down to make way for modern teller "stations" and many fixtures in the bank will be replaced by modern ones.

"Outstanding Young Man"

Cecil A. Pogatchnik, vice president, Northwestern Bank & Trust of St. Cloud, was recently honored as St. Cloud's "Outstanding Young Man of the Year." He is president of Central Minnesota NABAC and Stearns County Mental Health Association; co-chairman, March of Dimes; member, Minnesota Educational Committee, and chairman, St. Cloud Chapter of A.I.B. Also he holds chairmanships and committee assignments in the Chamber of Commerce.



Here



Member Federal Deposit Insurance Corporation

and there

and everywhere. Bank of America Travelers Cheques are known and accepted the world over. And they're the world's first ABA coded electronic Travelers Cheques! All sales can now be made from just one inventory. Simplified new applications require no cumbersome carbons or staples. And the exclusive new Seller's Kit contains up to seven different cheque packages—in the amounts most frequently requested. All this means faster, easier selling—and you retain 90% of the commission. Your customers will also be proud to carry the handsome new wallets in their choice of styles and colors. Bank of America's new ABA coded electronic Travelers Cheques are designed by bankers for bankers. For complete information write to Travelers Cheque Department, Bank of America, One South Van Ness, San Francisco 20, Calif. And write soon.

Twin City News



MISS FRANCES BAKER, women's representative of First National Bank of Minneapolis, has been named Minneapolis "Advertising Woman of the Year." The award is given annually to an outstanding member of the Minneapolis Club for achievement in her field. Her name is to be submitted to a national committee for consideration in the selection of the "National Advertising Woman of the Year."



Miss Frances Baker (left) receives silver tray award from Mrs. E. Earl Bell, chairman of award committee.

At the bank, Miss Baker is responsible for interpreting the bank, its policies and services to the community and interpreting women's needs and desires to the bank. Also she is responsible for many projects aimed at women and young people and is recognized as an authority on personal and family budgeting.

* * *

Gen. Edwin W. Rawlings, USAF (ret.), president of General Mills, has been elected a director of Northwest Bancorporation, Minneapolis.

After a spectacular military career, during which he was presented several of the nation's top awards in aviation, Gen. Rawlings joined Gen-

eral Mills in 1959 after retirement as a four-star general, was elected to the board and made financial vice president. In '60 he became executive vice president in '61, president.

* * *

Approximately 100 members of the Northwest Chapter, **National Machine Accountants Association**, attended a 1401-1402 computer seminar recently at the American National Bank in St. Paul.

After viewing the film, "X-15, Man in Space," those in attendance studied punch card operations on accounting machines and current operations on electronic computers.

* * *

A dramatic "word painting" of Minnesota, Montana and the Dakotas was composed recently for the First Stock Bank Corporation by a distinguished contemporary writer, **A. B. Guthrie, Jr.**, of Great Falls, Mont., Pulitzer Prize winning author. The essay was for the bank's annual report and was accompanied by reproduction of a painting depicting the area in the form of a map. The painter was **Robert Knutson**, Minneapolis artist.

* * *

Dale L. Morrill, formerly assistant vice president of the American National Bank of St. Paul, has joined the staff of the Drivers Exchange Bank, South St. Paul, as vice president and member of the board.



D. L. MORRILL

Mr. Morrill is well-known to bankers throughout the northwestern part of the United States as he represented the correspondent division of his former bank, attending various state conventions and other banker meetings in the area.

* * *

L. E. Gilbert, vice president, Northwestern National Bank of Minneapo-

lis, was recently appointed vice chairman of the Minnesota State Committee on the Electronics Industry by Governor **Elmer L. Andersen**. Head of the bank's industrial development division, Mr. Gilbert has been a member of the committee since early 1961.

* * *

Surplus of Third Northwestern National Bank, Minneapolis, has been increased \$100,000 by a transfer from undivided profits, **Earl A. Patch**, president, announced recently. This brings total capital and surplus to \$1,100,000, raising the lending limit to any one borrower to \$110,000.

* * *

The **Northwestern Banks of Minneapolis, St. Paul, South St. Paul and Osseo** have been designated "Knot Hole Gang Registration Headquarters" for an expanded 1962 program to provide children with free admission to certain Minnesota Twin baseball games at Metropolitan Stadium.

* * *

Paul G. Larson and **Earl F. Geiger**, Little Falls, recently joined three Minneapolis men in applying for a charter for a new bank in Minneapolis.

Proposed location is in the Gateway central renewal area and the proposed capital structure is \$600,000—\$200,000 common, \$200,000 surplus and \$200,000 undivided profits.

First choice of a name is Minneapolis National Bank and second choice, Gateway National. The Minneapolis applicants are **William G. O'Connor**, **Karl F. Diessner** and **C. C. Jackson, Jr.**

Mr. Larson is founder of the Larson Boat Works and Mr. Geiger was president of the firm's successor, Brunswick Boats, until February of this year.

* * *

The Marquette National Bank of Minneapolis has established an Employee Deferred Compensation program for correspondent banks desiring to set up an employee retirement benefit plan.

Carl R. Pohlada, president, indicated



FIRST NATIONAL BANK OF MINNEAPOLIS

STATEMENT OF CONDITION MARCH 26, 1962

RESOURCES

Cash and Due from Banks.....	\$129,722,839.80
United States Government Securities and Securities Guaranteed by the Government.....	91,725,040.62
Other Securities.....	30,104,750.75
Loans and Discounts.....	268,938,187.12
Interest Earned but Not Collected.....	1,830,645.40
Customers' Acceptance Liability.....	10,831,625.27
Bank Premises and Furniture and Fixtures.....	10,119,346.96
Other Assets.....	1,012,904.25
Total Resources.....	544,285,340.17

LIABILITIES

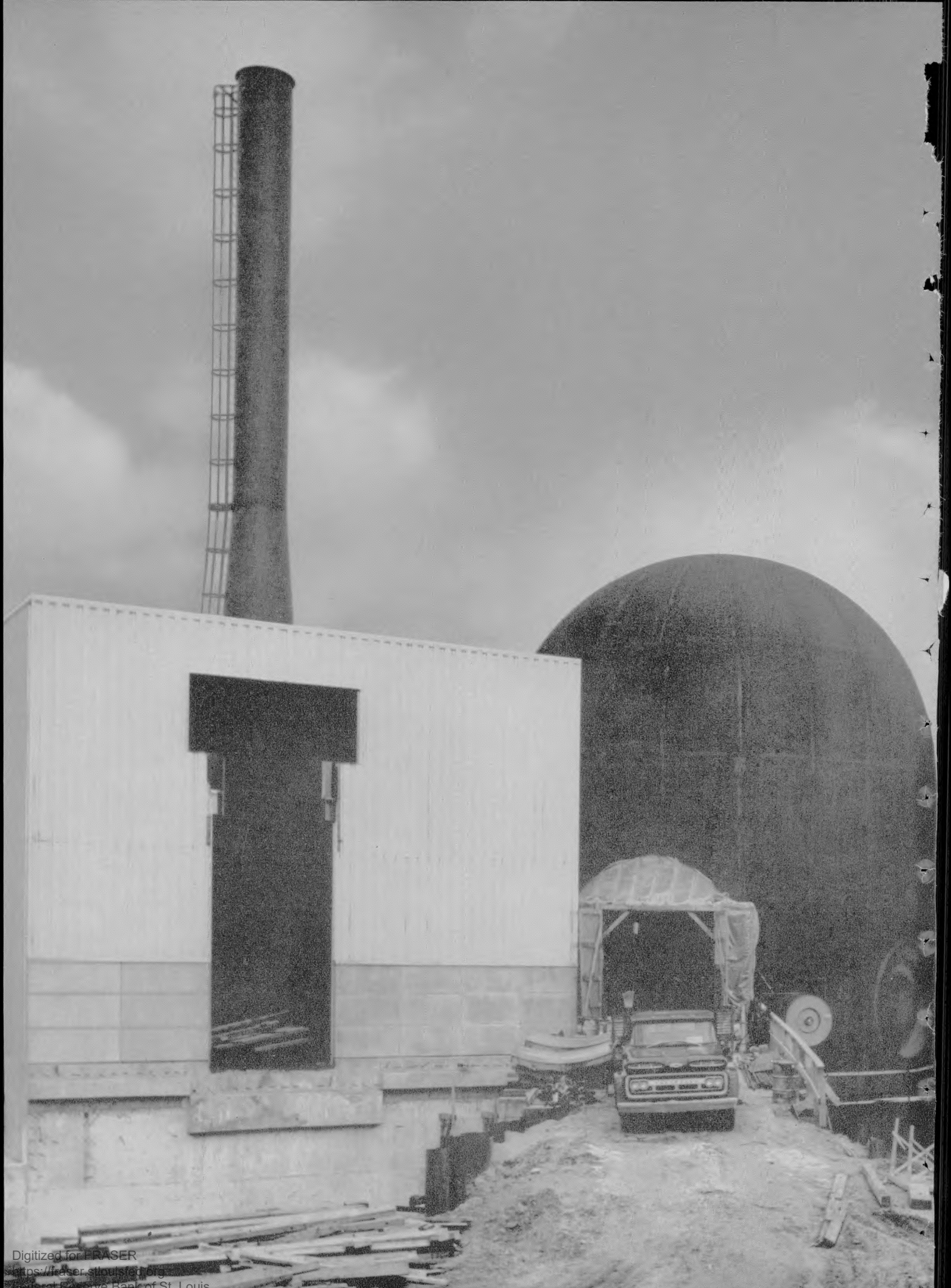
Capital Stock.....	\$15,000,000.00	
Surplus.....	25,000,000.00	
Undivided Profits.....	5,593,101.18	\$ 45,593,101.18
Reserve for Interest Expenses, Taxes, etc.....		8,238,976.56
Acceptances and Letters of Credit.....		10,831,625.27
Federal Funds Purchased.....		9,000,000.00
Other Liabilities.....		3,076,579.22
Demand Deposits.....	\$359,355,097.01	
Time Deposits.....	108,189,960.93	467,545,057.94
Total Liabilities.....		\$544,285,340.17

United States Government obligations and other securities carried at \$97,475,995.48 in the above statement are pledged to secure public funds, United States Government deposits and trust deposits totaling \$50,044,369.85, and for other purposes as required or permitted by law.

DIRECTORS

Clarke Bassett <i>Senior Vice President and Chairman of Trust Committee</i>	G. Allan MacNamara <i>Chairman of the Board, Soo Line Railroad Company</i>
Theodore W. Bennett <i>Mining Engineer</i>	H. Terry Morrison <i>Chairman of the Board, Cargill, Inc.</i>
Conley Brooks <i>Executive Vice President, Brooks-Scanlon, Inc.</i>	Gordon Murray <i>President</i>
Joseph H. Colman <i>President, First Bank Stock Corporation</i>	Philip W. Pillsbury <i>Chairman of the Board, The Pillsbury Co.</i>
John Cowles <i>President, Minneapolis Star and Tribune Co.</i>	G. Slade Schuster <i>Section on Administration Mayo Clinic, Rochester, Minn.</i>
George C. Crosby <i>Chairman of the Board, S. T. McKnight Co.</i>	Don A. Stevens <i>Vice President and Director, General Mills, Inc.</i>
Bruce B. Dayton <i>Executive Vice President, The Dayton Company</i>	Charles J. Winton, Jr. <i>President, The Winton Co.</i>
Rufus W. Hanson <i>Executive Vice President</i>	Paul B. Wishart <i>Chairman of the Board, Minneapolis-Honeywell Regulator Co.</i>
John H. Hauschild <i>Director, Chas. W. Sexton Co.</i>	Robert C. Wood <i>President, Minneapolis Electric Steel Castings Co.</i>
Totton P. Heffelfinger <i>President, F. H. Peavey & Co.</i>	James T. Wyman <i>Executive Vice President, Super Valu Stores, Inc.</i>
David M. Lilly <i>President, Toro Manufacturing Corporation</i>	

Northwestern Banker, May, 1962



*Around the Upper Midwest...
with the bank that knows it best*

Sioux Falls

"City with an Atomic Future"

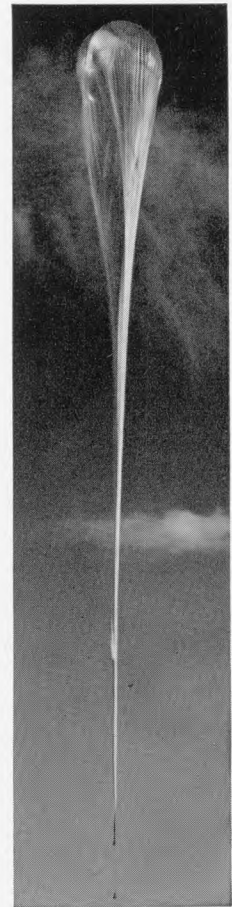
The awesome black dome nearing completion in our main photograph is the giant containment shell for the 66,000 kilowatt Pathfinder power plant outside Sioux Falls. It is the world's first *all-nuclear* electric power station, and is expected to be in operation the latter part of this year.

This bold venture is the result of the joint research and investment of Northern States Power (which supplies electric power to Sioux Falls), nine other midwest utility companies and the Atomic Energy Commission. The plant's total cost will approximate \$34,000,000.

The Pathfinder plant is typical of the progressive spirit that can be found throughout Sioux Falls. Although meat packing is its basic industry, and John Morrell & Company (fourth largest meat packer in America) is its largest employer, Sioux Falls is rapidly diversifying its industrial capacity to include everything from agricultural and machinery products to high altitude balloons.

The National Bank of South Dakota is playing a vital role in this growing market. If you wish a first hand story or if you will be in Sioux Falls for the convention, get in touch with M. J. (Bud) Colton, President, at the main office, L. A. (Dutch) Johnson, Vice President and manager of the South Branch, Leonard Martinek, Vice President and manager of the East Branch or any of their associates. They'll welcome your visit.

A high altitude balloon, produced and launched by one of Sioux Falls' newest and most enterprising firms, Raven Industries.



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

FIRST NATIONAL BANK OF ST. PAUL

Member Federal Deposit Insurance Corporation

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



We're looking forward to seeing all our Dakota friends at both the South Dakota Bankers Convention (Sioux Falls, May 17-19) and the North Dakota Convention (Williston, May 25-26)!

that each bank's contribution would be invested in Marquette National's collective investment fund for employee benefit trusts, to permit balanced, diversified investment of such funds, regardless of the size of contributions.

He said such a program can aid a bank in securing and keeping valuable employees and that the program can be tailored to fit each correspondent bank's individual needs.

* * *

More than 250 high school seniors from seven upper midwest states registered for the Second Annual Economic Conference for Young Adults last month at the Leamington Hotel, the conference sponsored by the First National Bank of Minneapolis.

Student delegates, many of whom are planning banking careers, were sponsored by correspondent banks of the First National. They came from Upper Michigan, Wisconsin, Minnesota, North and South Dakota, Montana and Iowa.

Featured were **Dr. Nicholas Nyaradi**, former minister of finance of Hungary, now director, School of International Studies, Bradley University; **Curtiss C. Coleman**, vice president of the bank, and **George S. Henry** of the correspondent bank department.

Conference consultants were Paul S. Amidon & Associates, Inc., Minneapolis.

* * *

The First National Bank of Minneapolis has introduced a new customers' statement of accounts, which it calls "compact"—the newest, most accurate and modern kind of account statement.

Only 3½ x 8½ inches, it contains the same essential information included on previous statements.

Fred H. Waterhouse, vice president, said the new statement is part of First National's new electronic data processing system.—**End**.

Moves to Rochester

Bryce Tracy, formerly assistant vice president, National Citizens Bank, Mankato, has joined the staff of the Rochester State Bank, Rochester, in the installment loan department, announces Robert L. Seibert, vice president.

On St. Peter Staff

Dwight E. Larson, formerly of the First National in Austin, has been elected assistant cashier in the Time-pay and savings department of the First National of St. Peter.

"Employer of the Year"

Hal Cole, president of the Murray County State Bank, Slayton, has been named "Employer of the Year" and so honored at the recent Slayton Civic and Commerce group meeting.

Springfield Bank Builds

The Farmers & Merchants State Bank, Springfield, Minn., is being enlarged for additional bookkeeping and posting space. The resultant "L"-shaped room will be 19 x 23 feet with a 9 x 16 foot wing.

August Niemann

August Niemann, 80, prominent in business and civic activities in Springfield for more than 50 years, died recently after being in failing health for the past 18 months. After learning the

blacksmith's trade and serving in that capacity as well as in lumber camps, he went on to purchase a blacksmith shop, which he operated until retirement a few years ago.

Mr. Niemann had many additional business interests and was a director of the Farmers & Merchants State Bank from 1922 until his death, serving as president of the bank from 1929 to 1960, then moving to board chairman, a position he had at the time of his death.

Stewartville Promotion

J. A. Stoko, formerly cashier at the First National at Le Center, has been named vice president and a director of the First National of Stewartville. He has been assistant vice president at the Stewartville bank the past two years.

"Outstanding Young Man"

Gene Beito, formerly of Gonvick, now vice president of the Northern State Bank at Thief River Falls, was honored recently as "Outstanding Young Man of the Year" by the Junior Chamber of Commerce at a "Boss-Employee" dinner.

Changes at Virginia

T. L. Rask, president, State Bank of Virginia, has announced the resignation of Sale R. Hill, assistant cashier and auditor, and the appointment of Donald E. Westfield as his successor. Mr. Westfield has been with the bank since March 1, serving previously with the Security Bank & Trust of Owatonna and the operations department of the Northwest Bancorporation in Minneapolis.

B. W. Rademacher

B. W. Rademacher, 72, retired banker, died at his home recently after suffering poor health the past four to five years.

Despite his illness, he served as cashier of the Security State Bank, Waterville, until April of last year, when that bank was consolidated with

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

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

BANK OF MONTREAL

Canada's First Bank

850 Branches Across Canada



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San Francisco: 333 California St.
Chicago: 141 West Jackson Blvd.
Head Office: Montreal

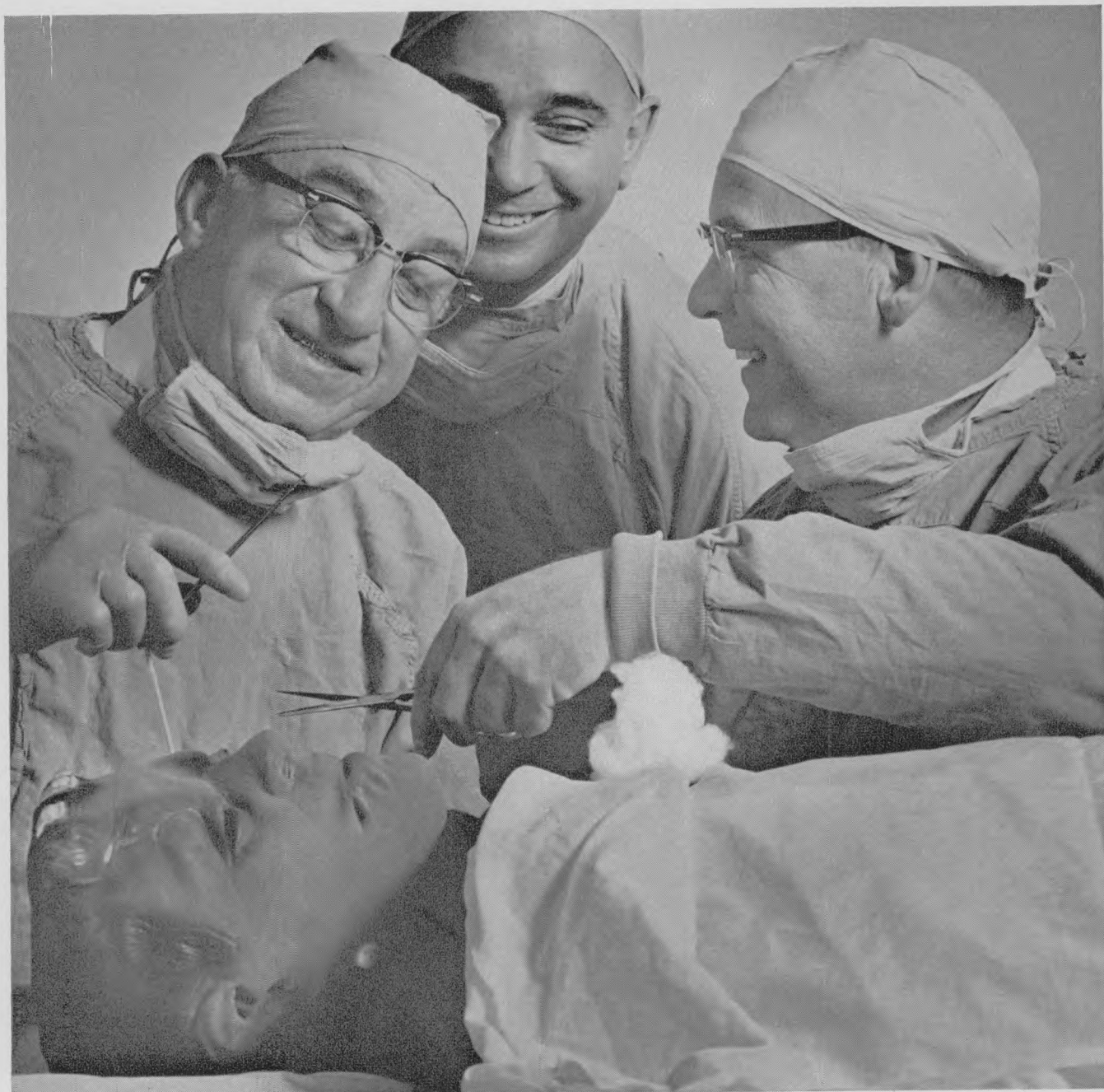
RESOURCES EXCEED \$3,300,000,000

Northwestern Banker, May, 1962

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



Wally Engstrom, John Ordos and Doug Johnson sew up the answer to another monstrous operations question.

“Creative” operations specialists—if they can’t find a way they’ll try and make a way. That’s the kind of operations department we’ve got backing us up at Midland. Ask them any question on the technical side of banking, and before long they’ll have an answer. Equipment, systems, procedures, you name it. Take advantage of their experience. They’ll prove friendship with special service.

THE BANK WITH THE BIG WELCOME

Midland National Bank

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

Northwestern Banker, May, 1962

the Citizens State Bank of Waterville. He had been cashier of the bank since 1936.

Study Group Honored

A graduation exercise and banquet for members of the Willmar Study Group in principles of banking was held recently at the Golf Club in Willmar and 47 students received certificates from the Minnesota Bankers Association.

Moves to Winona Staff

W. D. Knight, president, First National Bank of Owatonna, has announced that Gordon R. Espy has resigned as vice president and cashier

of the First National to become vice president and a director of the Merchants National of Winona.

Mr. Espy came to Owatonna in April of 1955 to set up the installment loan department, then became affiliated with the commercial side of the bank.

Farm Forum

A "Farm Income and the Rural Economy" special meeting was held recently at Appleton, Wis., and listed among sponsors were all Swift County banks and the Peoples State Bank of Milan.

V. E. Rossiter, Sr., chairman of the farm income study committee of the Independent Bankers Association and

president of the Bank of Hartington, Neb., was the featured speaker.

Henry C. Henline

Henry C. Henline, 66, a director of the American State Bank, Mankato, since 1938, died recently at St. Joseph's Hospital. He had been ill five weeks.

Enters Banking Field

Olmo Oothoudt, manager of the Winnebago Super Valu food store since last November, has been named to the staff of the First National Bank in Winnebago, announced Dudley Krause, executive vice president.

Plans Remodeling In Minneapolis

John A. Moorhead, president of Northwestern National Bank, Minneapolis, has announced plans for a \$1 million interior remodeling project in the bank building.

Announcement was made in conjunction with the bank's observance of the 90th anniversary of its founding April 23, 1872.

Remodeling in the bank's basement area, completion of additional quarters in the Cargill building and erection of the Skyway will be completed this year. Major remodeling of the bank's first and second floors is scheduled to begin early in 1963.

Structural changes in the bank's basement, first and second floors will make an integrated banking unit of the three floors and provide maximum convenience for customers.

Architect for the project is Ellerbe & Co.; associate architect is David J. Griswold & Associates.

Tellers to Move

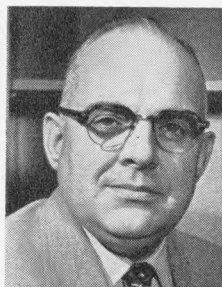
Key to extensive remodeling planned for the ground floor will be the bank's move of its commercial tellers area from the second floor to ground level. Commercial tenants now located along the Marquette side of the first floor will vacate or be relocated to allow a building-long lobby open to heavy public contact services.

Joining the tellers department in new quarters on the first floor will be such related operations as the savings department, new accounts department and a section for the bank's contact officers.

To the west of the new first floor lobby will be a revamped version of the present bank building arcade, open to general pedestrian traffic.

The new first floor lobby will be of contemporary design, with the massive columns of masonry streamlined to allow more room and give the area a clean, modern appearance.

WE Will Be Seeing YOU In Sioux Falls—May 17-19



CLIFF ADAMS
President



STANLEY EVANS
1st Vice President

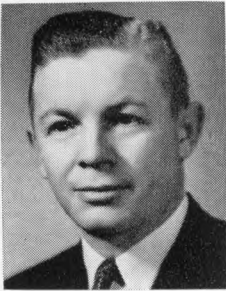


ED NEWELL
Asst. Vice President

The Live Stock National Bank

SIoux CITY

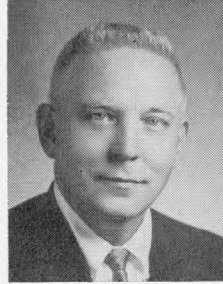
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



C. C. LIND



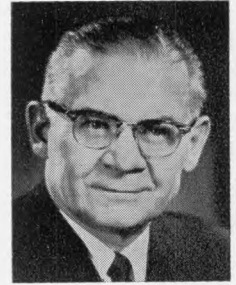
C. A. LOVRE



A. S. GULLICKSON



C. F. STILGBOUER



S. J. KRYZSKO

In Sioux Falls May 17-19

S.D.B.A Convention Program

CURTIS A. LOVRE, general chairman of the South Dakota Bankers Association's annual convention, and his various committees, along with Executive Secretary A. S. Gullickson, have scheduled an outstanding program for the 70th annual convention of the association May 17-19 in Sioux Falls.

C. C. Lind, S.D.B.A. president from Aberdeen, will preside until a new president and staff are named during the meeting. C. F. Stilgebouer, association first vice president and president of the First Potter County Bank, Gettysburg, is slated to move up to the presidency.

Many top-notch speakers and interesting side events and social activities will highlight the meeting. A digest of the program is as follows:

CONVENTION PROGRAM HIGHLIGHTS

Wednesday, May 16

Noon Registration Opens—South Room on the mezzanine of the Sheraton-Cataract, Sioux Falls.

Thursday, May 17

A.M.

9:00-6:00 Registration—Sheraton-Cataract.

8:00 Golf tournament. Tee-off time is 8 a.m. All participants must be off the first tee by 1 p.m. The tournament will be held at the Minnehaha Country Club.

P.M.

6:30 Reception and Buffet Supper—Akota Ballroom.

Friday, May 18

9:30 Call to Order—First General Session.
Welcome—Representative of the Sioux Falls Chamber of Commerce.
Response.
Committee Reports—Agriculture, Education and Public Relations.
Address—Gerald J. Van Dorn, protection office, Chase Manhattan Bank, New York.
Remarks—S. J. Kryzsko, president, Winona National & Savings Bank, Winona, Minn., and chairman of the Foundation for Commercial Banks.

P.M.

12:30 Ladies' Luncheon—Westward Ho Country Club. Entertainment following.

1:30 Call to Order—Second General Session.
Committee Reports—Insurance, Bank Management and Legislation.
Report of Nominating Committee.
Installation of new officers.

Awarding of 40 and 50 year pins.
Necrology.

Address—Dr. Samuel J. Rasmussen, economist, Tulsa, Okla.

Address—J. R. Pratt, director of community relations, Upper Midwest Research and Development Council, Minneapolis.

Address—William Johnson, associate director, United Student Aid Fund, Inc., Burlingame, Calif.

4:30 State A.B.A. Meeting and Election.

7:00 Banquet—Sioux Falls Coliseum Annex.

8:45 Stage Review—Sioux Falls Coliseum.

Saturday, May 10

A.M.

9:30 Call to Order—Third General Session.

"Commercial Banks Face a New Competitive Planet"—Ralph L. Zaun, executive vice president, Grafton State Bank, Grafton, Wis.

"Leadership of the Free"—Judge Harold C. Kesinger, Ridgewood, N. J.

Address—Admiral John L. McCrea (U. S. Navy retired), vice president, John Hancock Mutual Life Insurance Company.

Drawing for door prize.

Adjournment.

In addition to these general sessions of the convention, the following committee and executive council meetings have been scheduled:

S.D.B.A. Nominating Committee: J. S. Holdhusen, chairman; Thursday, May 17, 4 p.m., Lamp Room, Sheraton-Cataract.

S.D.B.A. Resolutions Committee: Earl F. Nixon, chairman; Thursday, May 17, 4 p.m., Room 208, Sheraton-Cataract.

A.B.A. Nominating Committee: J. N. Shelby, chairman; Thursday, May 17, 4:30 p.m., South Room, Sheraton-Cataract.

State Bankers Executive Council Breakfast: Walter K. Johnson, chairman; May 19, 8:30 a.m., Mural Room, Sheraton-Cataract.

Wisconsin Graduate School of Banking Breakfast (graduates only): R. H. Frei, chairman; Friday, May 18, 8:30 a.m., Mural Room, Sheraton-Cataract.

Past Presidents' Luncheon: C. C. Lind presiding; Friday, May 18, 12:15 p.m., Mural Room, Sheraton-Cataract.

S.D.B.A. Executive Council in Executive Session: Saturday, May 19, 1 p.m., Mural Room, Sheraton-Cataract.

S.D.B.A. Executive Council in Executive Session: Saturday, May 19, 1 p.m., Luncheon, Mural Room, Sheraton-Cataract.—**End.**

Northwestern Banker, May, 1962



VISITING BETWEEN SESSIONS at left are, from left, **Oscar Brosz**, South Dakota superintendent of banks; **C. C. Lind**, S.D.B.A. president and pres., First National Bank, Aberdeen; and **C. F. Stilgebouer**, S.D.B.A. first vice president and pres., First Potter County Bank, Gettysburg. **CENTER: Al Aho**, county extension agent, Brookings County; **Dr. Tyrus R. Timm**,

head of department, agriculture economics and sociology, Texas A&M; and **R. F. Petschow**, chairman, S.D.B.A. agricultural committee and pres., Corn Exchange Bank, Elkton. **RIGHT: Neil F. Roberts**, pres., Denver United States National Bank, delivers the luncheon address. Shown at left is **Scott Lovald**, S.D.B.A. second vice president and exec. v.p., First National, Philip.

Nearly 300 at Pierre

Record Attendance at Ag Conference

By **R. DOYLE MINDEN**
Associate Editor

NEARLY 300 South Dakota bankers and county extension agents attended the annual Agricultural Conference of the South Dakota Bankers Association in Pierre last month. This is the largest agricultural conference ever conducted in this state and those attending were well rewarded.

The outlook for the feeder cattle market, trends in agriculture, and crop fertilization were featured topics of discussion. Participants ranged from Chicago and Denver bankers to South Dakota farmers.

Dr. Tyrus R. Timm, head of the department of agricultural economics and sociology at Texas A&M, College Station, Tex., started things off with

some predictions concerning agriculture in the 1960's.

"The direction in which American agriculture will move in the 1960's," he said, "will be the 'same verse, second stanza' as the 1950's."

On the supply side, Dr. Timm said fewer farmers will operate larger farms, and they will be cultivating slightly less total land but produce more crops and livestock. He also anticipates regional production specialization.

On the demand side, Dr. Timm sees a slow, steady growth in the use of American food and fiber with the population growth as the dominant influence on demand.

On the business side, Dr. Timm ex-

pects total farm expenditures to increase substantially and at a faster rate than the general rise in prices of farm products.

Dr. Timm also expects government participation in the first half of the 1960's to be increasingly federally oriented and with greater concentration of economic power in the hands of public bodies. He expects this to be true regardless of whether the Republicans or Democrats are in power.

Next on the program was a representative of the county extension agents attending the meeting. Al Aho, county extension agent in Brookings County, gave "A County Agent's View of How Bankers Should Work With Agriculture."



YOUNG FARMERS AND RANCHERS on the program are shown at left with moderator of the panel, **Maurice D. Olson**, asst. v.p., Northwest Security National Bank, Huron, at left. Members of the panel are, continuing from left, **Johnny Gross**, Onida farmer; **Ruben C. Scherle**, Artas cattle feeder, and **Glenn**

Garret, Pierre rancher. At center is South Dakota's Outstanding Young Farmer, **Logan Thoene**, who also appeared on the program. At right, **Tom Stachan**, retired Lyman County extension agent, shows his display of prairie grass, constructed over a number of years, to **Richard Nelson**, asst. v.p., Farmers State Bank, Winner.

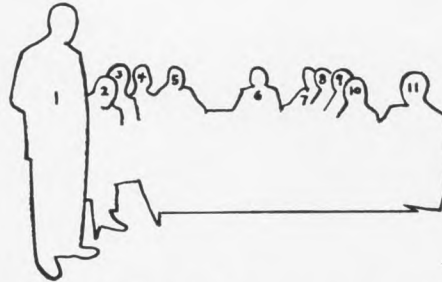
Northwestern Banker, May, 1962



At your service!

On your next visit to Sioux Falls—whether it be for the convention, other business or just pleasure—be sure to stop at the Northwest Bank and utilize our services. Our officers and personnel will be most anxious to help you in any way possible.

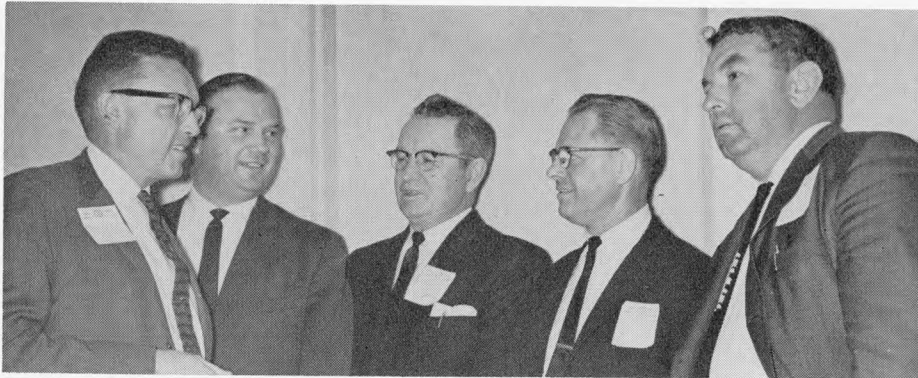
South Dakota Bankers
Association Convention
IN SIOUX FALLS, SOUTH DAKOTA
May 17-18-19



- | | |
|-------------------------------------|-------------------------------------|
| 1. C. A. LOVRE, President | 6. JOHN KRSTINS, Cashier |
| 2. ART CAHALAN, Commercial Dept. | 7. BRUCE CALLANT, Credit Dept. |
| 3. LEE REMPEL, Trust Dept. | 8. IVAN STEEN, Branch Operations |
| 4. ELTON BUDAHL, Agricultural Dept. | 9. OLIVER NORDBY, Installment Loans |
| 5. BILL HEIMERMAN, Commercial Dept. | 10. HARLAN HIGHT, Comptroller |
| | 11. BEN BORGERS, Real Estate Loans |



NORTHWEST *Security National* **BANK**
OF SIOUX FALLS



DISCUSSING the conference between sessions are, from left, **Arthur A. Haessig**, v.p., and **John D. Cleary**, both of the American National, St. Paul; **Edward M. Ward**, pres., Bryant State Bank; **Bud Omlie**, asst. v.p., First National, Minneapolis, and **D. Wayne Meyer**, v.p., Peoples State Bank, DeSmet.

Mr. Aho called for bankers to provide intermediate credit for farmers and ranchers. He suggested there is a real need for credit on three to five terms with definite repayment plans. He also stated that farmers and ranchers need more information on how to obtain and use credit.

Mr. Aho also discussed some of the trends in South Dakota agriculture, pointing out that there is increasing use of silage to "warm up" cattle before moving them east for finishing. He also noted that cattle feeding is moving west and that there is ample opportunity for the development of the poultry, sheep and dairy industries in South Dakota.

Bankers also were encouraged by Mr. Aho to extend credit on more of a package basis rather than for single commodities.

The opening portion of the afternoon session was devoted to comments by three young South Dakota farmers and ranchers. On this panel program were Johnny Gross, Onida diversified farmer; Glenn Garrett, Pierre rancher, and Ruben C. Scherle, Artas cattle feeder.

Mr. Gross and Mr. Garrett were complementary of the way bankers are providing credit for agriculture, but, Mr. Scherle, while he said he had no personal complaints, did criticize the methods some of the bankers are using. He asked for closer cooperation between bankers and county agents, closer study of credit needs of individual farmers and ranchers, and more personal visits by bankers on the farm and ranch. Mr. Scherle's comments will be presented in the June issue of the *NORTHWESTERN BANKER*.



DICK TAYLOR



E. V. HOFFMAN

WE'LL BE LOOKING FOR YOU

We're all looking forward to visiting with you at the South Dakota Convention.

The First National Bank officers pictured above will be there to greet you and discuss with you the versatile line of services so many of our correspondents have found both pleasant and profitable through the years.



First National Bank

Member Federal Deposit Insurance Corporation *in Sioux City*
Member Federal Reserve System

Northwestern Banker, May, 1962

Feeder Problems

George H. Spence, agricultural representative for the American National Bank & Trust Company of Chicago, was next on the program and the topic of his discussion was "The Cattle Industry Faces Hard Times."

Mr. Spence explained the role the chain stores have in controlling the types of meat desired and outlined practices that are making it difficult for ranchers and feeders to show a profit.

Some of the things Mr. Spence pointed out as needing change are the "pencil shrink," bonding of country cattle buyers, withholding of payment by packers until grading is completed, and current importing practices of the government.

A detailed discussion of many of the topics touched upon by Mr. Spence was featured in an article by him in the April *NORTHWESTERN BANKER*.

The afternoon session closed with the persons attending being divided into three discussion groups for "Bull Sessions." Moderators at these sessions were Stanley D. Morrill, National Bank of South Dakota, Sioux Falls; Douglas Pringle, First Potter County Bank, Gettysburg, and B. C. Solum, First Citizens National Bank, Watertown.

Hosts at a social hour rounding out the first day's activities were the Fort Pierre National Bank, the First National Bank in Pierre, the Pierre National Bank and the W. M. Van Camp Insurance Agency.

C. B. Upham, chief national bank examiner, Ninth Federal Reserve District, Minneapolis, opened discussion the next morning with a talk on "Supervising an Agricultural Loan."

Fertilization

The remainder of the morning was devoted to an illustrated panel discussion of the effects of crop fertilization in South Dakota. This program was presented by members of the staff at South Dakota State College. E. J. Williamson, extension soils specialist, explained the effect of fertilizer on small grains. Paul Carson, associate agronomist, discussed the question, "Is Potash Fertilizer Needed in South Dakota?" L. O. Fine, head of the agronomy department at the college, described how farmers and ranchers can "Realize Production Potentials Through Management," and Fred Schubeck, associate professor, discussed "Corn Fertilizer and Yields."

The conference closed with a luncheon and address by Neil F. Roberts, president, Denver United States National Bank. Mr. Roberts' talk on the topic "A Banker Looks at Farm Feed-

ing" is presented in the feature section of this issue.

Another highlight of the conference was the introduction of South Dakota's Outstanding Young Farmer, Logan Thoene of Bonesteel. The Outstanding Young Farmer program in South Dakota is co-sponsored by the South Dakota Bankers Association and the South Dakota Junior Chamber of Commerce.

Mr. Thoene, age 34, has been operating his own farm for 17 years. He inherited three quarters of land at the age of 16 when his father was killed by lightening. Today, Mr. Thoene owns 1,000 acres of land and is a partner on 3,200 additional acres with his grandfather. Of the total, 2,000 acres are in cropland and 2,900 are grazing area. His net worth has grown from \$2,957 to \$183,255.—**End.**

Approves Winner Bank

The Comptroller of the Currency has approved a charter for a new bank at Winner, S. D. It will be called the Ranchers National Bank of Winner.

Capital of the new bank is \$250,000, surplus \$250,000 and undivided profits \$100,000, for a total structure of \$600,000.

Directors are John O. Engelman, Lee DeJong, Van Collins, Howard

Richter, Wm. H. Hinselman, Robert W. Brezina, G. J. Danforth, Jr., and Russell H. Garry. Mr. Garry will be executive vice president.

Mateer Announces For Fed. Director

Curtis B. Mateer, executive vice president, Pierre National Bank, Pierre, S. D., has announced his candidacy for Class A director of the Ninth Federal Reserve District for a three-



C. B. MATEER

year term to succeed Harold N. Thomsen, vice president, Farmers and Merchants Bank, Presho, who is not running to succeed himself.

Election for the post will be conducted in November.

Mr. Mateer has been in the banking field for 36 years, starting as a clerk in the Pierre National. He has served as president of the South Dakota Bankers Association, a member of the executive committee as well as the agricultural and legislative committees. He has been vice president of the A.B.A. for South Dakota, and has

been active in many civic organizations including the Pierre Shrine Club.

Mr. Mateer currently is a member of the legislative committee of the A.B.A. agricultural committee, is a member of the advisory committee of the A.B.A. savings division, vice president of NABAC for South Dakota and heads a number of civic and industrial development groups.

Fred S. McDaniel

Funeral services were held recently for Fred S. McDaniel, president of the Dakota State Bank, Blunt, who died in Pierre. He was born in Cedar Rapids, Iowa, in 1881 and was active in banking for 65 years. He started his banking career with the Bever Brothers Bank in Cedar Rapids and left that bank in 1909 to come to Blunt.

Belle Fouche Change

A. W. "Art" Jones, assistant vice president and assistant manager of the Newell office of the First National Bank of the Black Hills, has been named vice president and assistant manager of the Belle Fourche office, it was announced by DeWitt Malvin, vice president and manager.

Doyle D. Ream will continue to serve the Belle Fourche branch as vice president and assistant manager.

Welcome Bankers

ARE YOU THINKING OF BUILDING OR REMODELING?

HAVE YOU SEEN OUR NEW EAST BRANCH?

AN IDEAL SHOP FOR A COMMUNITY BANK!

Visit it during the

SOUTH DAKOTA BANKERS CONVENTION MAY 17-19

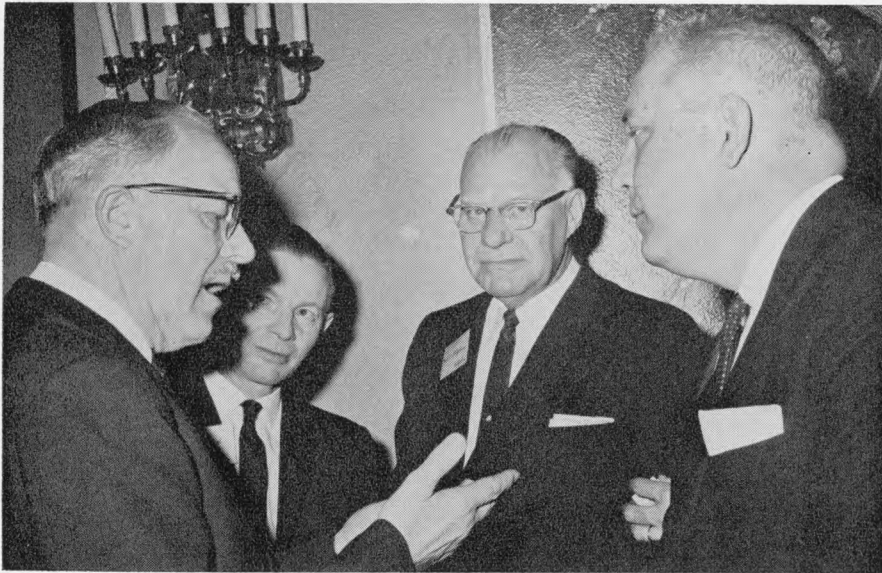
**The National Bank
OF SOUTH DAKOTA**

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**

Washington Trip for South Dakota Bankers



LEFT—The Hon. E. Y. Berry, Representative from South Dakota; C. C. Lind, pres. of SDBA and pres., 1st National, Aberdeen; C. F. Stilgebouer, 1st v.p. of SDBA and exec. v.p., 1st Potter County Bank, Gettysburg, and A. S. "Barney" Gullickson, exec. secy-treas., SDBA, Huron. **ABOVE**—Mr. Gullickson; Willard Lynch, exec. v.p., Farmers State, Winner; The Hon. Karl E. Mundt, Senator from South Dakota; Scott Lovald, 2nd v.p. of SDBA and exec. v.p., 1st National, Philip, and Curtis A. Lovre, pres., Northwest Security National, Sioux Falls.

NINETEEN South Dakota bankers and A. S. Gullickson, executive secretary of the South Dakota Bankers Association, recently spent three days in Washington, D. C., on the association's annual legislative trip.

Heading the delegation was C. C. Lind, president, First National of Aberdeen and S.D.B.A. president.

Other South Dakota bankers making the trip were G. E. Anderson and LeRoy Erickson, Langford State; R. J. Berry, First National of the Black Hills, Rapid City; Martin J. Colton and Thomas S. Harkison, National Bank of South Dakota, Sioux Falls;

A. E. Dahl, American National, Rapid City; R. H. Frei, Commercial State, Wagner; George Goodell, National Bank of South Dakota, Huron; Scott Lovald, First National of Philip; Curtis A. Lovre, Northwest Security National, Sioux Falls; Willard Lynch, Farmers State, Winner; Curtis B. Mateer, Pierre National; C. F. Stilgebouer, First Potter County Bank, Gettysburg; John N. Thomson, Bank of Centerville; R. H. Walrath, First Citizens National of Watertown; Francis W. Card, Dewey County Bank, Timber Lake; H. G. Mosby, Sioux Valley Bank, Sioux Falls, and W. C. Talen, Farmers & Merchants, Watertown.

Named to "Who's Who"

C. H. Lockhart, chairman of the board, First Citizens National Bank, Watertown, S. D., has been named to "Who's Who in America." He has been named to "Who's Who" after a half century of public service.

Except for service in the Army during World War I, Carroll Lockhart has been with the Watertown bank ever since he entered banking in 1911. At the present time he is regional director in South Dakota for the promotion and sale of U. S. Savings Bonds. He also has served as member of the executive committee on federal legislation of the A.B.A.

Midland Promotion

Mrs. Mayrna Abel has been promoted to assistant branch manager of the Midland branch of the Okaton State Bank. She has been with the branch since 1956 as teller and book-keeper.

Joins Gettysburg Staff

Bernard J. Webb, Jr., has joined the staff of the First Potter County Bank, Gettysburg, as part of the training program of the First Bank Stock Corporation, according to C. F. Stilgebouer, president.

C. O. Gorder Honored

C. O. Gorder, vice president and manager of the Deadwood office of the First National Bank of the Black Hills, was honored recently on his 21 years of service as chairman of the Lawrence County U. S. Savings Bond drive. Mr. Gorder was the first volunteer chairman for Lawrence County and has held the office continuously since his appointment.

CONVENTION GREETINGS

A lot of water has gone under the bridge (or should we say, "A lot of snow has fallen") since we had the opportunity of visiting so many of our good South Dakota banker friends when the meeting was held in Rapid City last year.

We're looking forward to seeing all of you this month (May 17-19) in Sioux Falls.

American
NATIONAL BANK

RAPID CITY, SOUTH DAKOTA

Member Federal Deposit Insurance Corporation

Three Old Buildings Razed But Their Era Is Preserved

THE National Bank of South Dakota at Sioux Falls, in looking to the future, is stopping momentarily to reflect on the past. While demolition crews are razing three old buildings downtown to make way for the bank's new building and parking area, the bank is having background data on the old buildings compiled to preserve a record of the past, represented by these old structures.

The largest is the Syndicate Building, erected shortly after South Dakota was admitted to the Union in 1889, and next to it is the Schaezel Building, which went up about the same time and bears the name of a family prominent in real estate, banking and politics. The third, built in 1912, housed a successful furniture business for many years and was owned by a family which has become well known locally in real estate.

Tom Harkison, chairman of the board, pointed out that although the new building project with its 220-foot frontage and modern facilities will improve the appearance of its neighborhood, all traces of the pioneer color the old buildings signified will be gone when the project is complete. Bank officials believe it is important as a community service to retain some record of the years when Sioux Falls was a boom town and its settlers showed strong confidence in the future which is now materializing.

Approves State Banks At Canistota, Chamberlain

The South Dakota State Banking Commission has granted a charter for the Security State Bank of Canistota. Organizers of the bank include Oscar Burke and Edward M. Mansfield, Sioux Falls; Andrew W. Bogue, Canton, and Dale Knox and Stanley W. Weiland, Canistota. Opening date has not been announced.

The Commission also approved an application to move the state chartered Bank of Kimball to Chamberlain, establishing the Tri-County State Bank at Chamberlain, with a branch of this bank to be retained at Kimball and a Class "B" office at Pukwana.

Officers of the new Tri-County State Bank will include L. B. Cronholm, Northfield, Minn.; A. R. Newman, Chamberlain, and Fred N. Houde, C. C. Natvig and H. O. Ekeland of Kimball.

The Lyman County Bank of Kennebec previously had been authorized to

move to Chamberlain but later asked to have its application cancelled.

In other Commission activities an application was filed by a group from Onida asking for approval of articles of incorporation for a new state bank there.

To Celebrate Anniversary In Smallest Banking Town

The Okaton State Bank, located in what is perhaps the smallest town in South Dakota having a bank, will celebrate its 50th anniversary May 30. Okaton has a population of 70.

Okaton is about 65 miles southwest of Pierre. The bank there originally was incorporated as a state bank in 1918 to take over the banking business of A. C. Whitbeck of Chamberlain, who opened the institution as a private bank in 1912.



Today the Okaton State Bank is operated by a husband and wife team. Mrs. T. M. Drew is president and chairman of the board and Mr. Drew is executive vice president and cashier.

David and Thomas Hughes bought control of the bank in 1918 and various members of the Hughes family have held controlling interest since that time. Mrs. Drew is a daughter of the late David Hughes.

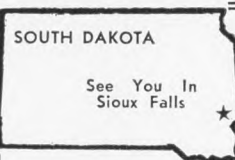
In March, 1938, the Okaton State

Hearty Greetings to Members of the SDBA

Carroll Lockhart, R. H. "Bob" Walrath, John Holen
and Bob Bonfoey will be meeting with you in Sioux
Falls, May 17-19.

"We're Here To Help You Get What You Want"

The First Citizens National Bank of Watertown
WATERTOWN, SOUTH DAKOTA



It has always been a pleasure for us to attend the annual convention of the South Dakota Bankers Association . . . and this year will be no exception.

The committee is planning on a large turnout this year. Let's make this year's attendance the largest ever. We'll be looking for you May 17-19, at Sioux Falls.

THE PIERRE NATIONAL BANK

"The Chime Clock Bank"

PIERRE, SOUTH DAKOTA

Member Federal Deposit Insurance Corporation

Bank opened a branch office at Midland when the First National Bank of that town moved to Philip. Richard S. Morgan is manager of the branch office.

The Okaton State and the Midland branch and the Okaton and Midland Insurance Agency employ seven full time employees and three employees part time.

The bank has never been reorganized, nor has it ever had a stock assessment. It has paid a cash dividend on capital stock each year since 1940, and in that time the capital structure has increased from \$23,000 to \$145,000.

The bank serves an area comprised of Jones County, eastern Haakon County, western Stanley County and small portions of eastern Jackson and northern Mellette Counties.

The Okaton State Bank does not plan a formal celebration for its 50th anniversary, but beginning June 1 souvenirs will be given to customers, friends and former employees.

35th Anniversary

W. D. "Dan" Heupel, vice president and manager of the Mobridge branch of the First National Bank of Aberdeen was honored by members of the staff recently on his 35th anniversary in banking.

To help celebrate the occasion, the staff of the bank served coffee and cake in the lobby. The observance was planned in complete secrecy and as a surprise for Mr. Heupel.

Ads Win Award

A series of advertisements by the First Citizens National Bank, Water-

town, S. D., was instrumental recently in the Watertown newspaper, *The Public Opinion*, being awarded a certificate of merit by the Fairchild Camera and Equipment Co. for "excellence in photo-advertising ideas." The series of ads featured photographs of the bank's remodeling program.

Buy New Effington Bank

Charles H. Burke and Associates of Pierre have purchased controlling interest in the Bank of New Effington. A story on the same group purchasing controlling interest in the Underwood State Bank at New Underwood appeared in the April issue of the *NORTHWESTERN BANKER*.

Mr. Burke, vice president of the Pierre National Bank, and L. M. Wosepka, a director of the Pierre national, were elected directors of the New Effington and New Underwood banks.

Controlling interest in the New Effington bank was purchased from H. A. Stenson who is retiring from active management after 33 years because of ill health. No changes in personnel are planned.

Plan Winner Building

Willard Lynch, executive vice president, Farmers State Bank, Winner, has announced plans are being made for a new bank building. Work is to get under way by May 15. Bank Building and Equipment Corporation, St. Louis, is planning the new building.

To Build at Martin

Plans to construct a new building for the Blackpipe State Bank in Mar-

tin, S. D., are being completed. Three lots were purchased recently as a site for the new building. The new structure is to have about 2,400 square feet of floor space with a full basement.

Julius Bertsch

Julius Bertsch, 65, board chairman of the Fulton State Bank, Fulton, died of a heart attack recently while shoveling snow after his car became stuck in the snow near the bank.

After a period of farming near Fulton, Mr. Bertsch served the Farmers State Bank, Fulton, then after service in World War I, he returned to Fulton to join the First State Bank. When the Fulton State Bank was founded in 1924, he was named cashier. Active in the SDBA, he was awarded a 40-year gold pin at the 1955 convention and had also served as president of Group III.

Moves to Sioux Falls

Robert E. Hall, Jr., assistant cashier at the Northwest Security National Bank at Madison, has been transferred to the main office in Sioux Falls, where he is serving as assistant cashier. Mr. Hall joined the bank at Madison in 1959 and has served as manager of the insurance department, as well as having duties in the installment loan department.

NABAC Election

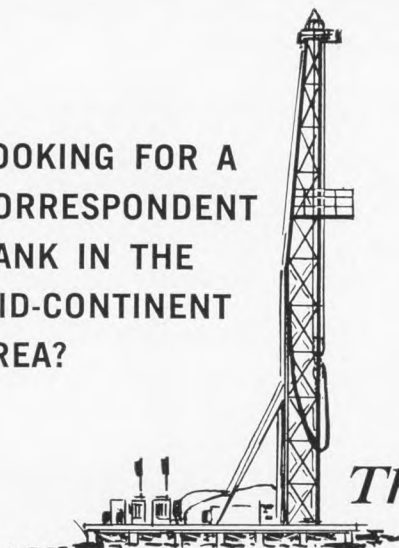
B. E. Bork, cashier of the Sioux Valley Bank in Sioux Falls, was named president of the Southeastern Dakota Conference of NABAC at a meeting in Tripp last month.

Other officers are Harrison Brosz, assistant cashier, Dakota State, Tripp, vice president; George O'Niell, assistant cashier, Fulton State, Fulton, treasurer, and Elmer Jorgensen, auditor, Northwest Security National, Sioux Falls, secretary.

Mr. Bork succeeds N. C. Gross, vice president, First Dakota National, Yankton, as president.

Sixty bankers and guests attending the meeting head a panel discussion on "The Bank Bookkeeper," moderated by John Krastins, cashier, Northwest Security National, Sioux Falls.

**LOOKING FOR A
CORRESPONDENT
BANK IN THE
MID-CONTINENT
AREA?**



**THE FIRST NATIONAL BANK
AND TRUST COMPANY**

Think ...



TULSA, OKLAHOMA

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

SOUTH DAKOTA CALENDAR

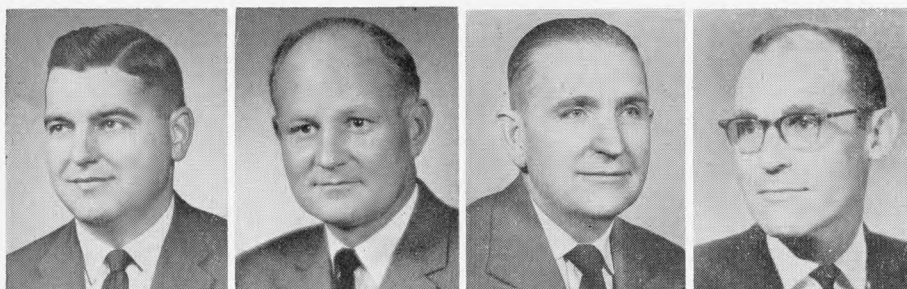
June 13, Installment Credit Conference, Masonic Temple Building, Mitchell.

September 24-28, 1962 Annual Group Meetings.

1963

May 16-18, SDBA Annual Convention, Watertown.

Northwestern Banker, May, 1962



G. L. LERBERG
President

W. S. DAVIDSON, JR.
Convention Co-Chairmen

DR. C. M. LUND
Convention Co-Chairmen

M. M. KIMBREL
Banquet Speaker

Williston Welcomes North Dakota Bankers

North Dakota Convention in Williston

THIS year's Annual Convention of the North Dakota Bankers Association, May 24, 25 and 26, at Williston, promises to be the most dramatic and informative convention ever held in the state.

Convention co-chairmen: W. S. Davidson, Jr., president, American State Bank, and Dr. C. M. Lund, president, First National Bank—have spared no effort or expense to make it a memorable one.

"These are perilous times for private enterprise," said Mr. Davidson, "and we must be adequately informed in order to combat the encroaching menace. So, we have arranged for authoritative speakers of national recognition to address us on matters of extreme importance in the banking industry."

Plenty of recreation for the men and women at the convention include golf, bowling, skeet shoot, horseback

riding, irrigation and feeder tour and a salt plant, refinery and meat packing tour. A highlight is a launch trip Saturday afternoon on the Garrison Reservoir with an old-fashioned "steak out" on the shore.

Convention-sponsoring banks are: Farmers State, Crosby; Citizens State, Ray; Scandia American, Stanley; Bank of Tioga; First International, Watford City, and the First National and American State, both of Williston.

OFFICIAL CONVENTION PROGRAM

Thursday, May 24

P.M.

2:00-5:00 Registration—Plainsman Hotel.
"Little Bit of Las Vegas"—Dinner and fun at the State Line Club.

Friday, May 25

A.M.

8:00 Registration—Plainsman Hotel.
9:15 Address—Milton S. Boyce of Merrill Lynch, Pierce, Fenner & Smith, Minneapolis.
10:00 Address—Robert Silleck, vice president, First National City Bank, New York.
10:45 Coffee Break.
11:00 Address—W. H. Williams, FBI.

P.M.

12:15 Luncheon Meeting—Address by Howard J. Stoddard, president, Michigan National Bank.
2:00 Your choice:
Golf
Bowling
Skeet Shoot
Horseback Ride

Irrigation and Feeder Tour

Salt Plant, Refinery, Meat Packing Plant Tour

6:00 Social Hour.

7:00 Annual Banquet—Address by M. Monroe Kimbrel, vice president, American Bankers Association.

9:00 Dancing.

Saturday, May 26

A.M.

7:30 Breakfasts—Past presidents and Wisconsin School of Banking.
9:15 Address—George B. Wendt, vice president, First National Bank, Chicago.
10:00 Address—John F. Childs, vice president, Irving Trust Company, New York.
10:45 Business Session—Necrology, reports, election and installation of officers.

P.M.

12:15 Luncheon Meeting—"Caveman to Astronaut" by J. Lewis Powell, popular speaker from Alexandria, Va.
2:00 Launch trip to "steak out" at Garrison Reservoir.
—End.



M. S. BOYCE



R. SILLECK



H. J. STODDARD



J. L. POWELL



G. B. WENDT



J. F. CHILDS

Northwestern Banker, May, 1962

At Washington, D. C.

North Dakota bankers visited the nation's capital last month for a session or two with the Comptroller of the Currency, under Secretary of the Treasury for monetary affairs, Federal Reserve governors, national A.B.A. office, North Dakota congressional delegation, the FDIC, and others.

Scheduled to make the trip were: G. H. Weber, president, Farmers State Bank, Lisbon; V. F. Hegeholz, president, Peoples & Enderlin State Bank, Enderlin; R. C. Peterson, Fargo; William J. Daner, executive secretary, NDNA; A. M. Eriksmoen, executive vice president, Dakota National, Fargo; Gary Lerberg, cashier, Peoples State Bank, Parshall, and O. K. Anderson, president, State Bank of Lakota.

Federal Reserve Speaker Discusses Farmer Income

Migration to cities and provision of off-farm work opportunities are two possible solutions to North Dakota farmers' problems of low income and underutilization of labor, said Franklin L. Parsons, vice president in charge of research at the Federal Reserve Bank of Minneapolis, as he addressed members of the Greater North Dakota Association last month in Minot.

He based his conclusions in part on

a recently-released report by the Upper Midwest Economic Study and the bank which examined the structure and problems of the Ninth Federal Reserve District's agriculture.

He pointed out that the trend from smaller to larger farms is leaving the individual farmer in a low-income situation and that such farmers find it difficult to make the adjustment to off-farm jobs because of lack of information, lack of skills, lack of seniority in a job, an inadequate financial backlog and inadequate rights to unemployment compensation . . . and also because North Dakota does not qualify as an industrial area at this time.

New Fargo Office

Mary Welsh, with the Fargo National for many years, has been elected an assistant cashier, reports D. W. Palmer, president. She has had experience in every department in the bank, most recently in charge of the savings department.

Joins Bismarck Staff

Appointment of R. R. Tobin as assistant manager of the Timepay Department of the First National Bank of Bismarck was announced recently and Mr. Tobin has taken over his new duties.

He began his banking career in

Sioux Falls in 1948 and gained experience in Bismarck between 1952 and 1956, at which time he moved to Livingston, Mont., where he has been assistant cashier with the First National.

Successful Bank Forum

Registrations went fast for the recent trust and estate forum sponsored by the Merchants National Bank & Trust of Fargo. In fact, the 300-person limit, set in the forum planning, was relaxed as the number ended up nearer the 400 mark.

A. K. Simpson, vice president of the bank, presided at the first meeting; A. O. McLellan, president, at the second, and James E. Leahy, vice president and trust officer, at the third. The three sessions covered wills, trusts and taxes.

Speakers were: James M. Riley and James A. Murray, assistant trust officers; Kenneth Pringle, Minot attorney, and the three men who presided at the various sessions. Refreshments and a question and answer period followed each session.

Carther Jackson

Carther Jackson, 63, vice president and trust officer of the First National Bank, Grand Forks, since 1945, died last month at his home. He had been in banking in Grand Forks nearly 40 years.

He was a past president of the First District of the North Dakota Bankers Association, former state vice president of the trust division of the American Bankers Association, a past president of the Grand Forks Association of Credit Men, former associate councilman of the American Institute of Banking, a member of the North Dakota and Grand Forks County Bar Associations and a former secretary-manager of the Grand Forks Clearing House Association.

County Association Elects

The LaMoure-Dickey County Bankers Association recently elected the following new officers: Sharpe Pruetz, president, Kulm State Bank, president, and Roland Jans, cashier, Kulm State Bank, re-elected secretary-treasurer.

New Interior, Litchville

The Litchville State Bank, Litchville, got a new interior paint job recently in the hopes that it would get rid of all traces of tear gas that was used during a recent robbery attempt. The gas was so strong the bank conducted its business in the V.F.W. Hall for a week while the bank building was aired out. The piercing odor remained to some degree and it is hoped the interior clean-up, paint-up may solve the problem.



You Are Cordially Invited . . .

. . . to Williston, May 25-26, for the annual convention of the North Dakota Bankers Association. We were pleased when you visited our new bank building when the convention was in Williston in '56 and we invite you to visit us again this month.

It is a pleasure to be host again to our Great State's fine bankers and if we can make your stay more pleasant, please call upon us.

**SERVICE
SECURITY**

AMERICAN STATE BANK
WILLISTON, NORTH DAKOTA

**WESTERN N.D.'S
LARGEST**

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1962

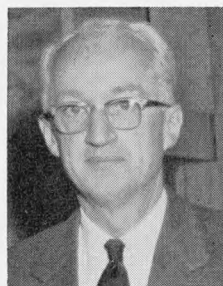
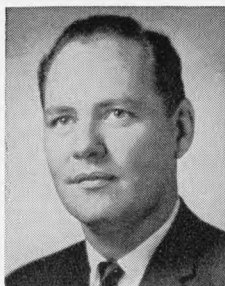
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Federal Reserve Bank of St. Louis

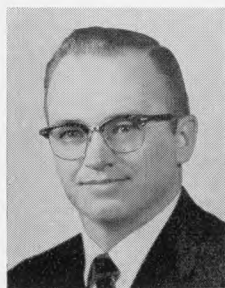
Montana NEWS

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



Joins Billings Staff

James F. Hodgson has joined the staff of the Billings State Bank, Billings, Mont., as assistant vice president.



J. F. HODGSON

Mr. Hodgson is a graduate of the University of North Dakota and comes to Billings from Minneapolis where he was employed with the Northwest Bancorporation as senior credit analyst. Prior to that he was associated with the First National Bank & Trust Company of Fargo, N. D.

On Hamilton Board

Morris A. Strange, rancher, farmer and cattle feeder of Stevensville, Mont., has been elected to the board of directors of the Citizens State Bank of Hamilton, Mont.

Mr. Strange will complete the unexpired term of Pete M. Staton, who recently moved to Phoenix, Ariz.

Honored in Billings

Eugene E. Coombs, assistant cashier, Security Trust & Savings Bank, Billings, Mont., has been selected as the Outstanding Young Man of 1961 in Billings by the Billings Junior Chamber of Commerce. He was selected on the basis of community leadership and service.

Plan Credit Conference For May 17-19 in Butte

The Montana Bankers Association's first annual Consumer Credit Conference will be held May 17, 18 and 19 at the Finlen Hotel in Butte.

Featured speakers will be Robert D. Corette, Corette, Dean & Smith, Butte; Philip L. Corneil, executive vice president, Seattle-First National Bank; Theodore Jacobs, president, First National Bank, Missoula, and Arthur Upgren, economist from Macalester College in St. Paul, Minn.

An afternoon session will be devoted to panel discussions on subjects of interest in the consumer credit field.

R. L. Samson heads the Consumer Credit Committee of the Montana Association. Members of the committee are R. I. Zepp, R. L. Kenyon, G. M. Tucker, L. M. Ormiston, T. M. Edwards, H. J. Goff, C. A. S. Rigg, C. J. Crowe and G. V. Fisher.

Arizona Chairman

James G. Edmiston, formerly executive vice president of the Conrad National Bank in Kalispell, Mont., has been elected chairman of the board of the Bank of Scottsdale in Scottsdale, Ariz.

Mr. Edmiston also has served as chairman of the board of the Bank of Columbia Falls, Mont. Currently he is president of Edmiston & Bell, Inc., Real Estate & Investments in Scottsdale, and president of the *Scottsdale Daily Progress*, Scottsdale's daily newspaper.

D. J. Dundas Honored

D. J. Dundas, president, Great Falls National Bank, has been appointed chairman of the Chamber of Commerce's Montana legislative committee.

Plans Base Facility

The First National Bank of Glasgow, Mont., has received permission from the Comptroller of the Currency to establish a banking facility at Glasgow Air Force Base. Lynn Grobel, president, said the facility will provide virtually all banking services with the exception of a loan department. Vice President Maurice Graham will act as liaison between the bank and the air base in setting up the facility.

Dillon Construction

Plans to construct a brick and steel bank building in the heart of downtown Dillon, Mont., were announced recently by Charles and Gordon Nicholas, owners of the State Bank & Trust Company in Dillon. The new building will be located at Glendale and Idaho Streets.

The new bank will incorporate 4,500 square feet of floor space, offer drive-in facilities and a parking area for 25 automobiles. A full basement will house a spacious community room.

George Delmo Jenkins

George Delmo Jenkins, Twin Bridges rancher and director of the First National Bank in Twin Bridges, died recently at the Sheridan Hospital. He was 75 at the time of his death and had served as a director of the bank since 1922.

Livingston Change

Stan R. Regele has been named manager of the Time-pay department of the First National Bank in Livingston.

Buys Insurance Accounts

The Farmers State Bank, Flاندreau, purchased the fire and casualty portion of the Morris P. Hasvold Insurance Agency.

Wibaux Remodeled

The First National Bank of Wibaux is ready for spring. The interior of the bank has been redecorated in colors to match the blond fixtures.

New Bank Application

O. C. Burke and his son-in-law, Edward M. Mansfield, have made application, along with Andrew Bogue, Dale Knox and Stanley Weiland, for a charter to operate the Security State Bank of Canistota.

"Boss of the Year"

Arthur F. Rossberg, vice president of the Great Falls National Bank, was named 1962 "Boss of the Year" at the recent annual Boss Night Dinner of the Copper Chapter of the American Business Women's Association. He was presented an engraved plaque.

Checking Account Promotion

J. J. Womack, president of the Union State Bank, Thief River Falls, issued an invitation recently to people of the area to open new checking accounts. He used a "Money Management Kit" as a promotion premium.

"The kit will help relieve the pain at income tax time," he said at the start of the promotion, "and it is a handy file for canceled checks with index cards labeled by categories and by month. If you don't have a checking account, open one during our promotion and pick up your free 'Money Management Kit'."

Heads Heart Group

R. M. Waters, president, Security Trust & Savings Bank, Billings, Mont., has been elected to serve as president of the Montana Heart Association for the year 1962-63, beginning May 5.

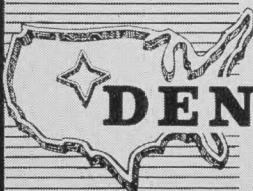
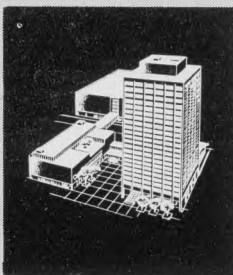
He is the first person, other than a doctor, to hold this post in Montana.

Northwestern Banker, May, 1962



*No problem is too small to receive
our personal attention*

Whether your service problem runs from 5AAA to 12D,
you'll find it receives personal attention from our
staff of specialists at the Denver U.S. National.
And these men—Don Whiteman, Chuck Flierl, George Alff,
and Don Ferrel—of our Correspondent Banking Department
are here to help you get it. In Denver the number is CHerry 4-8811.



"that's the bank for my money!"

DENVER U.S. NATIONAL

DENVER U. S. NATIONAL CENTER 17th and Broadway

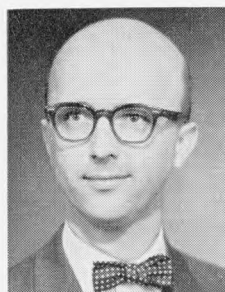
MEMBER
F. D. I. C.

Northwestern Banker, May, 1962

Colorado-Wyoming News



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



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

Colorado Convention May 28-30

FINAL arrangements for the annual convention of the Colorado Bankers Association were being made as this issue of the NORTHWESTERN BANKER was going to press.

The convention will be held May 28-30 at the Broadmoor Hotel near Colorado Springs.

A complete convention report, including full pictorial coverage, will be featured in the June issue.

Association officers working on the convention this year are A. E. Fordham, president, Gunnison Bank & Trust Co., association president; Eugene H. Adams, president, First National of Denver, first vice president; Kenneth H. Hall, vice president, First National of Colorado Springs, second vice president, and J. C. Scarboro, Denver, executive secretary.

Plan Banking School

The 12th annual Colorado School of Banking will be held at the University of Colorado, August 12-24. The school is sponsored by the Colorado Bankers Association and Colorado University with the Colorado University School of Business. Prof. Joseph L. Frasca is director.

Elected Assistant Cashier

Richard D. "Dick" Kennedy, formerly cashier, North Denver Bank, has been elected assistant cashier of the American National Bank of Denver, announces J. E. Montague, president of the American National.

Mr. Kennedy is well-known in Rocky Mountain area banking circles as he was financial representative of the Burroughs Corporation, specializing in systems and procedures before joining the North Denver Bank 14 months ago.

In the operations department, he will be charged with development of the American National's automation program.

Englewood Board Increased

Directors of the Englewood State Bank, Englewood, Colo., have an-

nounced the election of a seventh director, Lee E. Schlessman of Denver, Mr. Schlessman is vice president and a director of the Greeley Gas Company and active in several civic and church organizations.

The bank directorate now includes: Mr. Schlessman; Jack Eachon, Jr., president, Englewood State Bank; Winston S. Howard attorney; Richard K. Gilbert, owner, Gilbert Construction Company, Denver; Leonard Robohm, owner, Robohm Appliance & TV, Englewood; Donald Davidson, owner, Davidson Chevrolet, Denver and Robert F. Frantz owner, Englewood Lumber Company.



F. J. BRAINERD



W. W. GRANT

Mr. Grant joined the bank's staff in November, 1958, and was appointed assistant cashier in January of 1960. He is head of the government bond division.

Mr. Brainerd has been with the Colorado National since March of 1957 and was appointed assistant trust officer in January of 1959. He is being transferred from trust administration to a loan officer in the banking division.

Expands Loan Department

The National City Bank, Denver, moved its installment loan department last month into a new second floor addition which provides 4,000 square feet of space. The expansion permits enlargement of the safe deposit department and a second walk-up window for after-hours banking, both on the ground floor.

National City recently observed its 51st year of uninterrupted service and the 11th year under the management of Ross L. Hudson, president.

Two Officers Promoted

William W. Grant has been promoted from assistant cashier to assistant vice president and Frank J. Brainerd, from assistant trust officer to assistant vice president of the Colorado National Bank, Denver it was announced by Melvin J. Roberts president.

Wyoming News

Open House in Basin

An open house was held recently at the newly-remodeled and enlarged Basin State Bank, in Basin, reports Del Crouse, president, whose recent purchase of the majority stock of the bank became effective May 1. Present officers in addition to Mr. Crouse are: Ray Faure and Clark Howard, vice presidents; Ray Applegate, cashier, and Mrs. Mina Murphy and Mrs. Rose Brown, assistant cashiers.

Bank Buys Bonds

A \$200,000 bond issue for water improvements at Buffalo, Wyo., has been purchased by the two banks in Buffalo — First National and Wyoming Bank & Trust — the Stockgrowers Bank in Cheyenne and Coughlin & Company, Inc., of Denver.

The city council awarded the bonds to this group at a net interest rate of 3.0779 per cent for a 20-year period.

Cheyenne Photo Show

The lobby of the American National Bank, Cheyenne, Wyo., was the scene last month of the Cheyenne Camera Club's Seventh Annual Spring Show. Interest was high during the show, which bank officials said was outstanding.

Harry L. Severns

Harry L. Severns, 72, president of the Bank of Cody, died recently in a Valentine, Neb., hospital of injuries suffered in an auto accident four miles west of Cody.

State Banks' Figures

The State of Wyoming has reported that assets of all state banks at the end of '61 were almost \$14 million more than at the end of '60. Norris E. Hartwell, state banking examiner, said the 29 state-chartered banks had total assets of \$147,173,072 for '61, compared to \$133,798,020 for '60. Liabilities for '61 were \$134,897,343, compared to \$122,202,360 in '60.

Modernization at Montrose



NEW DRIVE-UP FACILITIES are a feature of the Montrose bank's improvement program.

THE First National Bank of Montrose, Colorado announces that it is now commencing an extensive building improvement program.

The bank will take over the rear of its building, presently occupied by a mercantile firm, and will utilize this area for added quarters for a posting room and a book vault. In addition, two drive-up tellers' windows will be installed, one of them in a separate

"island." A walk-up teller's window also will be provided, opening onto the sidewalk.

In the basement will be an area set aside for a community room, including kitchen facilities.

This bank at Montrose was originally designed by A. Moorman and Company, architects, of Minneapolis, and this same firm has been chosen to handle the present improvement program. Work has already commenced.

On Campaign Staff

Robert E. Bryans, executive vice president and a director of the First National Bank of Casper, has been named to assist the advance gift division of the fall United Fund Campaign. He is to be vice president of the division.

Construction to Begin

The old Wyoming Grocery Company Warehouse in Casper has been leveled to make room for the new Security Bank and Trust Company Building, to be erected soon on the site.

Cheyenne Art Show

The Cheyenne National Bank sponsored a First Annual Easter Art Show during last month's religious holiday and through the various news media available encouraged all Cheyenne area artists to exhibit their work.

Entries were limited to all over age 16 and area display space was assigned through a drawing. Many items—paintings, sculpture and ceramics—were displayed on the sidewalk outside the bank building; others were in the lobby.

Cody Banker's Speech

Robert W. Frisby, vice president,

First State Bank of Cody, gave the keynote address at the recent Natrona County Republican Central Committee meeting and county convention.

His talk was spirited and brought the entire assembly to its feet when he concluded.

Address Lions Club

Max Fisher, president, First National Bank of Laramie, discussed methods of obtaining money to start a small business recently when he presented a talk, "Financing of the Small Retailer" to members of the Laramie Lions Club.

Group II Meeting

Approximately 100 bankers attended last month's meeting of Group II of the Wyoming Bankers Association at Lusk. Also, the Wyoming group of the National Association of Bank Women were scheduled to meet May 5 and 6 at Lusk.

Plans New Building

The First National Bank of Laramie recently announced plans to construct a new building on the site of the old Laramie post office. The bank presently is located at the opposite end of the same block.

Riverton Bank Open

The new American National Bank of Riverton recently opened temporary offices in the Graham Building, 514 East Main Street. The bank's new building at the corner of 2nd and Main Streets is expected to be ready for occupancy by June 1.

View Remodeled Quarters

Open house was held last month at the completely-remodeled Security State Bank at Basin and refreshments were served the large turnout of area friends and customers who toured the "new-look" building. Door prizes were several \$25 savings accounts in the names of the winners.

For Wyoming Development

John Clay, vice president of the First National Bank of Kemmerer, has accepted an appointment to the board of the Wyoming Development Association.

The purpose of the association is to develop waters of the area to beneficial use. An effort will be made to form a coordination between state and federal bodies.

Employees Feted at Lusk

Directors, officers and employees of the Lusk State Bank held a dinner recently at Fireside Inn to honor

BANK EXECUTIVES

"Leaders Choose Leaders"

TOP MEN—At every level know that Cadillac has the widest choice of the best available positions in the banking field—positions throughout the nation with growth organizations offering challenging work and top earning potential.

LEADING BANKS—Be they large or small, know that Cadillac's 35 year reputation has been built on effective confidential service to the employer looking for the right man.

BOTH TOP MEN AND LEADING BANKS—know that their confidence is well placed with the nation's largest executive and professional placement service.

Whatever your requirements contact us in absolute confidence without obligation

ARVID D. JOHNSON
Personal Consultant to the Banking Field

Cadillac Associates, Inc.

29 East Madison Bldg. Chicago 2, Ill.
Financial 6-9400

**Where More Executives Find Their Positions Than Anywhere Else in the World.*

Grady Criss, cashier, for 10 years' service to the bank, and Burke Petersen, a new employee at the bank.

To Land Bank Post

Menno C. Kaan of Lusk was recently elected president of the Federal Land Bank Association of Lingle. The association makes and services long-term loans on farms and ranches in surrounding counties.

Bank Gives Trophy

The Kiwanis Club's Eighth Annual "Stars of Tomorrow" talent show was held recently in Cheyenne and several beautiful trophies were given annual winners. The top prize winner also receives a large beautiful traveling trophy by the Stock Growers National Bank of Cheyenne. The trophy, designed to be placed in the trophy case of the school of the winning youngster, has space for the names of six annual winners.

Edward Benjamin

Edward Benjamin, 89, prominent banking and ranching figure for many years in Wyoming, died recently after several years' illness.

After several years in the mercantile business in Mitchell, Neb., he homesteaded 12 years south of Torrington, then entered the banking business with W. O. Eaton of Torrington, and bought a cattle ranch on Horeshoe, 14 miles southwest of Glendo, operating this several years.

When he moved into Torrington, he became associated with the Citizens National Bank and was president of it several years.

85th Anniversary

Founded in 1887 by Andrew Jackson Davis, who came to Montana in 1863, the First National Bank of Butte noted its 85th birthday recently. No formal program was held, but area residents were invited to visit the bank on that day.

Provides More Room

Construction of a mezzanine floor over the tellers' stations and book-keeping department on the east side of the Montana Bank (Great Falls) lobby is well underway as part of a \$50,000 remodeling program scheduled for completion early this month.

The new floor is to provide space for the real estate and trust departments.

Capital Increased

Leon Harmon, president, First National Bank of Riverton, Wyoming, announced recently that capital has been increased to \$200,100 and the surplus

account to \$399,900, for total capital accounts of \$600,000 with undivided profits and reserves of \$1,175,000.

Mr. Harmon said that an anticipated increase in demand for loans and general expanding business in the county prompted the increases.

Named Trust Officer

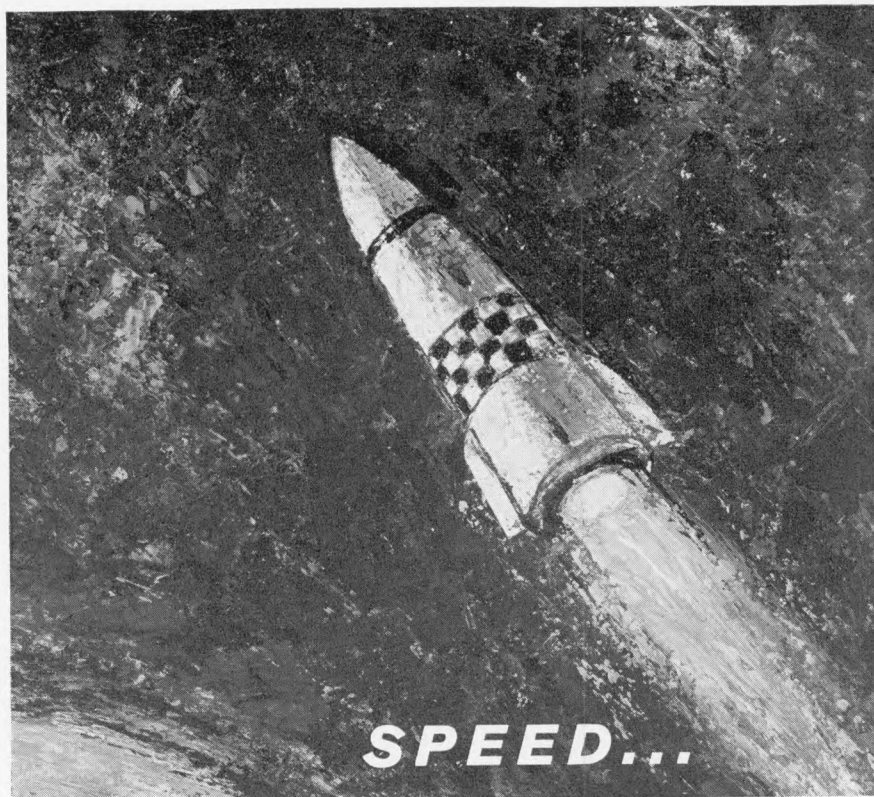
Merl B. Case, Kemmerer attorney, has been named trust officer of the First National Bank of Kemmerer, Wyo. He formerly was engaged in private practice. He is a long-time resident of Kemmerer and received

his LL.B. degrees in 1955 from the University of Wyoming. He also has served as assistant attorney general for the state of Wyoming.

Basin Open House

More than 550 persons attended an open house last month at the Security State Bank in Basin, Wyo., marking the completion of a remodeling and redecorating program at the bank.

Board members, bank officials and employees were on hand to escort visitors through the bank. Savings accounts were awarded as door prizes.



ACCURACY

Speed and accuracy in the handling of items for our correspondents have always been our primary concern.

Through our electronic computer we are now providing data processing for some of our correspondents. We invite your inquiry.



THE FIRST NATIONAL BANK OF DENVER

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1962



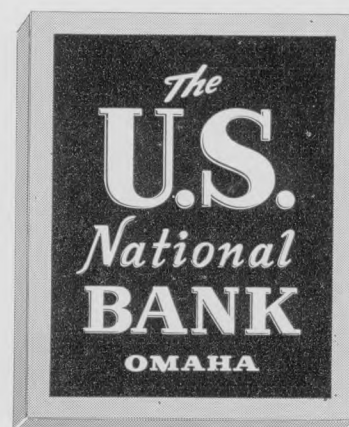
Elementary!

Just as Sherlock Holmes found that knowing the facts often led to solutions — so, too, more and more bankers are discovering a quick and easy solution to their participation loan problems through U. S.

The U. S. National is geared to help you with all types of participation loans. Whether your customers are in business, industrial, or agricultural activities, our financing experts can help you in meeting their needs. Our participation loan know-how serves as an extra “asset” for your bank, and the speed with which we operate makes it even more valuable. Many times we can handle transactions by phone.

Call on U. S. whenever you need participation loan service. All our correspondent facilities are yours for a telephone call — 341-8765 — Omaha.

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NEW OFFICERS, elected at Nebraska Groups 1 and 2 last month, are, from left to right: Group 1, photo at left—Seated are **H. R. Killinger**, exec. v.p., Thayer County Bank, Hebron, retiring pres., and **Floyd J. Patton**, pres., Blue Springs State, pres. Standing are **Herman Brockmeier**, sr. v.p., National Bank of Commerce, Lincoln, secy-treas., and **George A. Dunlap**, exec. v.p., Farmers & Merchants Bank, Milford, v.p. Group 2, photo at right—**Kenneth A. Tool**, pres., First National, Wahoo, retiring pres.; **Joe A. Indra**, pres., Bank of St. Edward, pres., and **Paul Kosch**, pres., First National, David City, v.p. New secy-treas., **Harold J. Luchtel**, v.p., Columbus Bank, was not present for picture.

Record Turnouts Noted at '62 Nebraska Group Meetings

By **BEN HALLER, JR.**
Editor

NEAR-RECORD crowds turned out at group meetings of the Nebraska Bankers Association last month to take part in discussions of important association matters and pending legislation.

Lyman M. Stuckey, president of the Lexington State Bank and vice president of the state association, presided at each of the meetings except for Group 6 at Alliance. He took over this job for NBA President B. D. Berkeimer, president of First National of Gordon, who was recuperating from recent surgery but attended his home group session at Alliance.

Principal drawing card at each meeting was the pre-announced "closed" business session at which important matters of current interest to bankers were discussed in a frank manner.

Mr. Stuckey, and H. V. Osterberg, secretary of the association, covered such important points as pending federal legislation before the Senate on the new tax equality and withholding bill; the pressing drive by Secretary of Agriculture Orville Freeman to help rural credit unions expand in direct competition with commercial banks; matters for possible state legislation next year; a proposed dues increase for the state association, and a proposal to change the annual state convention from the fall to a spring date.

Bill Osterberg, new assistant in the Nebraska Bankers Association office, was introduced at each of the meet-

ings. He is the son of NBA Secretary Harris Osterberg.

Ralph Misko, Nebraska's director of banking, reviewed several proposals he plans to present to the legislature for enactment.

Other speakers reported on main points of the Uniform Commercial Code as it affects banks, and the new lending program of the Small Business Administration as it affects banks.

The NBA Correspondent Bank Club was host for the social hour at each of the six meetings.

New Officers

The following officers were elected at the first three group meetings:

Group One

Floyd J. Patton, president, Blue Springs State Bank, president; George A. Dunlap, executive vice president, Farmers & Merchants of Milford, vice president, and Herman Brockmeier, senior vice president, National Bank of Commerce, Lincoln, secretary-treasurer.

NEBRASKA GROUP MEETINGS . . .

(Turn to page 94, please)



NEW OFFICERS of Group 3 listen intently to Group 3 speaker. **Donald M. Robert**, left, cash., Farmers National, Pilger, is retiring pres. **Gary P. Bauman**, right, exec. v.p., The Tilden Bank, is new Group pres. In middle is **Charles H. Walcott**, pres., Security National of Sioux City, pres. of the Iowa Bankers Association. New officers not present for picture were: John Glandt, Jr., exec. v.p., National Bank of Neligh, v.p.; Leo Schellpeper, a.c. DeLay First National, Norfolk, Secy., and Milford Weaver, teller, National Bank of Norfolk, treas.

Northwestern Banker, May, 1962

Omaha News



WARREN E. VAN NORMAN has joined the estate and trust department of The Omaha National Bank. He received his Bachelor of Arts degree from the University of Nebraska in 1943. Following service in the United States Navy, he returned to the university's College of Law where he earned his degree in 1948.

Mr. Van Norman first practiced law Oshkosh, Neb. Then, after serving as Garden County attorney, he became administrative assistant to Congressman A. L. Miller in Washington, D. C. For the last five years he was associated with the Securities Acceptance Corporation in Omaha as corporate counsel.

* * *

The new Ames Plaza Bank in northwest Omaha is expected to open about May 15, according to Edwin E. Brodkey, chairman of the board.

Directors of the bank are A. O. Battiato, Edward D. Brodkey, Edwin E.

Brodkey, H. G. Carlson, A. W. Fulton, Edward V. Hulac and Howard Sunderman.

Officers in addition to Chairman Brodkey are: Edward D. Brodkey, president; Mr. Sunderman, vice president and cashier, and Harold B. Brodkey, vice president.

* * *

The 25 Year Club of the Stock Yards National Bank met at the Omaha Club recently for cocktails and dinner honoring **Edgar M. Morsman** who had completed 25 years as a director of the bank.

Mr. Morsman was initiated into the 25 Year Club, and a 25 Year pin, together with a gold watch, was presented to him. Mr. Morsman has been a loyal director of the bank over the years, in addition to being the bank's attorney.

The affair had additional significance by the fact that Mr. Morsman's father, **E. M. Morsman, Jr.**, was a director of the bank for many years,

and ahead of him was Mr. Morsman's grandfather, **Truman Buck.**

* * *

Omaha's 11 banks (the 12th, Ames Plaza Bank, was not open yet) had a gain of 5 per cent in deposits and 10 per cent in loans over the April bank call of 1961. Deposit and loan figures reported at the March 26 bank call for the 11 banks are as follows:

	Deposits	
	1962	1961
Omaha Natl..	\$243,600,557	\$235,024,984
First Natl. ...	110,638,842	102,909,637
U. S. Natl....	105,893,800	99,695,178
Stk. Yds. Natl.	22,659,864	22,903,257
Packers Natl..	15,732,150	17,699,183
North Side ...	14,007,591	13,330,529
Douglas Co. ...	13,322,892	12,741,969
Center	12,267,496	11,099,306
Fst. West Side	9,602,086	8,042,633
So. Omaha ...	7,729,000	7,617,683
Southwest ...	2,351,133	xxxxxx
Totals	\$557,805,411	\$531,064,359

	Loans	
	1962	1961
Omaha Natl..	\$132,230,663	\$124,697,733
First Natl. ...	66,836,202	57,022,085
U. S. Natl....	58,057,043	52,344,135
Stk. Yds. Natl.	10,902,555	11,275,271
North Side ...	8,372,431	6,396,882
Center	7,248,478	7,160,413
Fst. West Side	5,859,664	4,547,603
Douglas Co. ...	5,341,043	4,652,149
So. Omaha ...	3,907,000	4,612,822
Packers Natl. .	3,551,169	3,225,435
Southwest	1,263,906	xxxxxx
Totals	\$303,570,154	\$275,914,528

K. G. Harvey, president and chairman of the board of the Douglas County Bank, announced that the capital accounts of the bank have been increased \$300,000, bringing the total capital accounts to approximately \$1,200,000.

"This action by the board of directors will increase the bank's lending capacity and will enable the Douglas County bank to keep pace with the ever increasing demands for complete banking services in Benson and Northwest Omaha," Mr. Harvey stated.

* * *

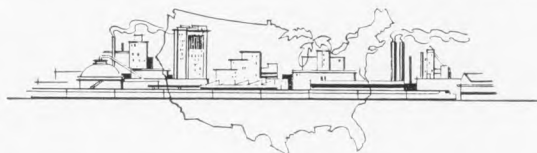
Cecil W. Means, vice president of the Stock Yards National Bank, took part in two agricultural meetings recently. The first was a "Farm Clinic" sponsored by the Clarkson Bank at Clarkson, Neb., where he was moderator of a panel discussion on livestock. The

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Del Olson, Omaha National Bank Correspondent Bank Division

Banker on wheels . . .

Del Olson frequently crosses five states in calling on Omaha National Correspondent Banks. Like all the other members of our Correspondent Bank Division, about 50 per cent of Del's time is contact time. At home base he works with other members of the staff on the problems of all banks in our correspondent system. Through group analysis, Del can apply the combined experience and judgment of the entire bank staff to any field problem—no matter how large or small.

THE OMAHA NATIONAL BANK

17th and FARNAM STREETS

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1962

meeting was presided over by **Harold Qualsett**, executive vice president of the Clarkson Bank.

The second conference was made up of two clinics on "Opportunities in Livestock," sponsored by the South Platte United Chambers of Commerce, the Burlington Railroad and the University of Nebraska College of Agriculture.

The first clinic was in Arapahoe, the second in Minden, both on the same day. Mr. Means' topic at both sessions was "Livestock Credit."

Investment Banker Outing

Members of the Nebraska Investment Bankers Association are planning their 1962 Field Day for May 24, at the Omaha Country Club. A social hour and dinner is planned for the evening before. Bill Raynor, of Eisele, Raynor & Fisher, Inc., Omaha, is general chairman of the annual event.

Nebraska Banks Commended

Members of the Nebraska County Agents Association recently honored the Nebraska Bankers Association

and individual Nebraska banks at their annual meeting.

Certificates of Commendation were given these banks in Brown, Keya Paha and Rock Counties: National Bank of Ainsworth, Commercial National Bank of Ainsworth, the Commercial Bank of Bassett and the First National of Springview.

NABAC Meeting

Members of the National Association for Bank Audit and Control met recently at Prenger's in Norfolk to hear Marvin R. Werve, vice president, Omaha National Bank, discuss "Installment Loans." N. T. Tiemann, president, Commercial State Bank, Wausa, who recently returned from Washington, D. C., gave a report on taxes as they pertain to banks. Gerald Gunderson, assistant vice president, Commercial State, Wausa, president of the group, presided at the meeting.

May 24 is the date of the next meeting and Eldon Freudenburg, executive vice president, First National of West Point, will speak on "Bank Operations."

Presidents' Golf Tournament

The Second Annual Presidents' Golf Tournament of the Nebraska Bankers Association is scheduled for Wednesday, May 16, at the Riverside Country Club, Grand Island. The tournament will start at 10 a.m. and will include a luncheon, special hour and banquet.

The Callaway System of handicapping will be used again this year and trophies are to be given by B. D. Berkeheimer, president, and the Correspondent Bank Club.

Tootle-Enright Party

More than 200 bankers from Nebraska, Iowa, Kansas and Missouri attended last month's Annual Basketball Party of the Tootle-Enright National Bank, St. Joseph, Mo.

The party is held each year in conjunction with the finals of the Women's National A.A.U. Basketball Tournament and always attracts a good turnout.

Correspondent Club Elects

The Correspondent Bank Club of the Nebraska Bankers Association recently elected the following new officers for the ensuing year:

Glenn Yaussi, president, National Bank of Commerce Trust & Savings Association, Lincoln, president, and John McCumber, senior vice president, Stock Yards National Bank, Omaha, vice president.

Membership is made up of the five correspondent banks in Omaha and the two in Lincoln.

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The AMERICAN NATIONAL Bank

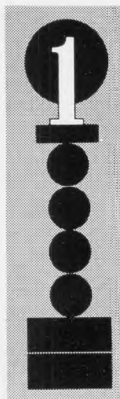
St. Joseph, Mo.  Member F. D. I. C.

BANKING MAN-TO-MAN

Banking is more than items; it is the communication of shared ideas and the exchange of knowledge. Both are given the personal touch in service from Frank Love, Ralph Peterson, Carl Bloom and Jim Cook. For them, banking is person-to-person . . . banker-to-banker . . . man-to-man.

FIRST NATIONAL BANK OF OMAHA

16TH & FARNAM ■ OMAHA, NEBRASKA ■ MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Northwestern Banker, May, 1962

June 13-15 at Crete

Management Conference Program

JUNE 13, 14 and 15 are the dates of this year's 16th Annual Bank Management Conference at Doane College, Crete. Highlights of this informative conference include a top-notch program of banking subjects, a golf tournament and a "cook out."

Bankers, farmers, business and professional men will take part in the program this year. "As Others See Us," "Problem Loans as Seen Through the Eyes of the Country Bankers," and "Our Agricultural Problems" are some of the topics to be discussed.

H. W. Hendriksen, vice president, First National Bank of Fremont, is

chairman of the Bank Management Committee.

Arcadia Bank Sold

William and Dale Haywood and their sister, Elizabeth Woody, recently announced the sale of their stock in the Arcadia State Bank to Kermit Wagner and John Wagner of Schuyler, Norman Horacek of David City and Herman Wragge, president of the First National of Tekamah.

Officers of the bank are: E. L. Voegtanz, president; A. H. Easterbrook and Frances O'Mera, vice presidents; Alberta T. Bellinger, cashier, and Coralyn L. Dean, assistant cashier. The new officer is Mr. O'Mera, formerly manager of the Co-op at Eddyville, whose appointment is effective May 15.

Student Loan Program

Nebraska is one of 16 states that have approved participation in a bank loan program for needy students who have satisfactorily completed their freshman year in college.

In the Nebraska plan, the student may borrow up to \$1,000 a year, or a combined total of \$3,000 for undergraduate education. This plan was presented at last month's group meetings.

H. L. "Bud" Gerhart, Jr., chairman of the committee on education, and vice president and cashier, First National of Newman Grove, said he hopes every bank in Nebraska will participate, keeping in mind that it is for needy students only and not a general loan program.

Gets Drive-In Approval

The First National Bank of North Platte has received approval from the Comptroller of the Currency to establish a drive-in facility at Second and Dewey Streets in North Platte.

Joins New York Bank

Dale M. Haywood, former assistant cashier of the Arcadia State Bank, has joined the personal trust and estate group in the trust department of the Chase Manhattan Bank in New York.

President Cook Elected Mayor

Beatrice National Promotes Commemorative Stamp

W. W. Cook, Sr., president of the Beatrice National Bank, who recently won a "landslide" victory in the elec-

tion for mayor of Beatrice, has announced that the bank will take an active part May 20 in distribution of a commemorative Homestead Stamp, which will be issued in connection with the observance of the Homestead Centennial in Beatrice.

The Homestead Centennial observance commemorates the first homestead claimed in the United States, the original log cabin still standing on the outskirts of Beatrice.

"Persons who want free envelopes, or their own envelopes, stamped and cancelled, and either addressed or sent to them unaddressed, should notify us exactly what they require several days before May 20," Mr. Cloud said, "and we will be glad to take care of all requests as long as they are accompanied by the correct amount to cover the cost of stamps purchased."

The commemorative stamp goes on sale for general circulation May 21.

New Officers at Kimball

George O. Nichols, board chairman, Farmers & Merchants National, Monticello, Ind., and his brother, John G. Nichols, Danville, Ill., who purchased



G. O. NICHOLS

controlling interest of the American National of Kimball, Neb., a year ago, have announced the following new officers at the Nebraska bank: George O. Nichols, chairman; C. E. Nelson, president; E. C. Hansen, vice president; Madelyn E. Ledbetter, cashier; Lee Roy Brown, assistant vice president, and Alden L. Sobieszczyk, assistant cashier.

Mr. Hansen, the new vice president, joined the staff last month after six years as cashier of the Union State Bank, Winterset, Iowa.

To Open Offutt Office

The Bank of Bellevue has been issued a permit to operate a banking facility at Offutt Air Force Base. No date for an opening was available with this news.

Bertrand Remodeling Complete

Remodeling at the Bank of Bertrand is now complete and features two new private offices, three teller windows, a new private safe deposit booth, a new community room for public meetings and modern machines for more accurate and efficient handling of banking transactions.

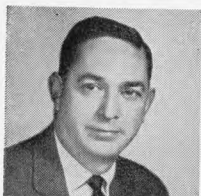
in St. Joseph...

THINK "FIRST"

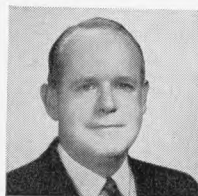
of the men from

The First

and their Bank



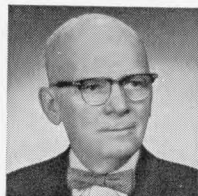
J. M. Ford II



Macon Dudley



Jack Killackey



Vern Meyer

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St. Joseph, Mo.



FACTUAL



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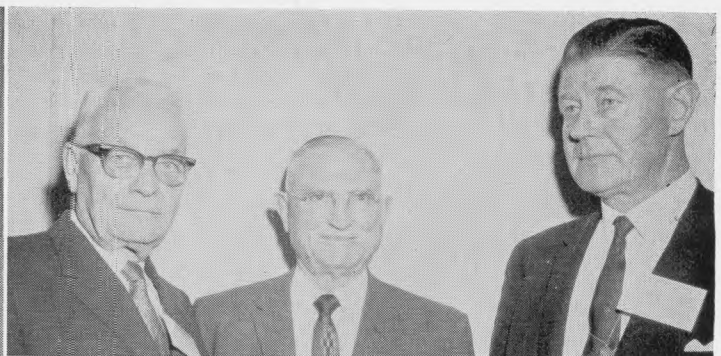
Chester L. Brewer, Jr.
Assistant Vice President

Commerce Trust Company

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Northwestern Banker, May, 1962



BETWEEN SESSIONS VISITING is popular at Nebraska group meetings. In photo at left are, left to right: **Burnham Yates**, pres., First Continental National, Lincoln; **Lyman M. Stuckey**, pres., Lexington State, and v.p. of Nebraska Bankers

Association, and **John F. Davis**, pres., First National of Omaha. PHOTO AT RIGHT—**Virgil E. Warren**, exec. v.p. & cash., Auburn State Bank; **Earl H. Wilkins**, pres., Geneva State Bank, and **Ernie T. Tanner**, v.p., First National of Omaha.



ENJOYING GOOD FELLOWSHIP, a highlight of Nebraska group meetings are these bankers, left to right: Photo at left: **Herb Echtermeyer**, v.p., Omaha National; **M. W. Dunlap**, pres., Farmers State at Douglas; **Howard E. Hall**, chm. of bd., Martell



State, and **David R. Johnson**, a.e., Omaha National. PHOTO AT RIGHT—**Hal F. Childs**, v.p., Chiles & Company, Omaha, and **T. H. Wake**, pres., Jones National at Seward.

★ ★ ★

NEBRASKA GROUP MEETINGS . . .

(Continued from page 87)

Group Two

Joe A. Indra, president, Bank of St. Edward, president; Paul Kosch, president, First National of David City, vice president, and Harold J. Luchtel, vice president, Columbus Bank, secretary-treasurer.

Group Three

Gary P. Bauman, executive vice president, The Tilden Bank, president; John Glandt, Jr., executive vice president, National Bank of Neligh, vice president; Leo Schellpeper, assistant cashier, DeLay First National, Norfolk, secretary, and Milford Weaver, teller, National Bank of Norfolk, treas.

Group Four

Edward Hall, president, Roseland State Bank, president, and Roland E. Emmett, vice president, Citizens State of Arapahoe, vice president.

Group Five

Wayne R. Morris, cashier, Overland National of Grand Island, president, and R. R. Aden, vice president and cashier, Gothenburg State Bank, vice president.

Group Six

W. B. Huffman, cashier, First National of Mitchell, president, and Donald Lichty, vice president, Guardian State of Alliance, vice president.

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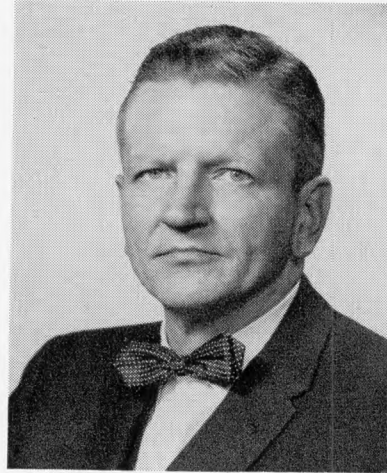


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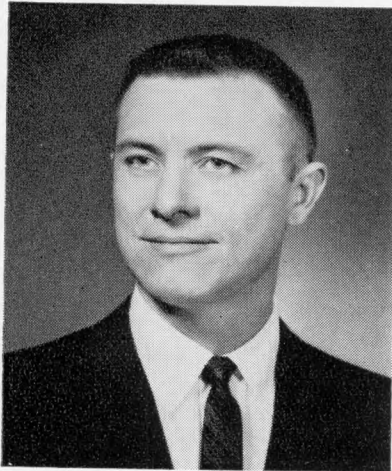
OUR CORRESPONDENT TEAM



ALBERT A. HELD
Vice Chairman of the Board



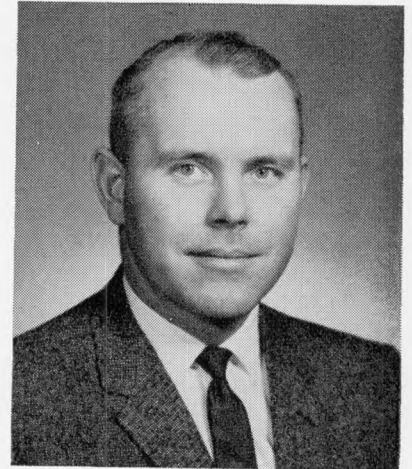
E. N. (JACK) THOMPSON
Senior Vice President



GENE C. EATON
Senior Vice President



REX E. MILLER
Vice President



WINTON W. BUCKLEY
Assistant Cashier

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TRUST & SAVINGS
LINCOLN



DALE L. YOUNG, assistant vice president, and **Richard G. Wade**, assistant cashier, have been assigned additional responsibilities in the mortgage loan department of First Continental National Bank and Trust Company.



D. L. YOUNG

R. G. WADE

Mr. Young joined the bank in 1950 after graduating from the University of Nebraska. He has been associated with commercial, installment, and mortgage loan activities in the bank.

Mr. Wade, also a graduate of the University, joined the mortgage loan department of The First Trust Company in 1953. He became associated with the bank in 1958 and has continued in the commercial and mortgage loan departments.

These two men have assumed the responsibilities of **Gerald Maddox** and **Richard Hitz** who have resigned from the bank in order to become associated with Lincoln Federal Savings and Loan Association.

Ray Osborn has been elected a vice president and director of Havelock National Bank, according to **Victor E. Anderson**, president. Mr. Osborn has purchased the stock of **Arthur J. Weaver** and **A. L. (Pat) Minier**.

The new vice president is a well-known Lincoln businessman, currently serving as a member of the State Liquor Control Commission.

The Weaver-Minier Company last year purchased the insurance department of The First Trust Company (which merged with National Bank of Commerce), as well as interests of the Francis L. Martland estate in the Weaver-Minier-Martland Insurance Company of Omaha. Mr. Minier said these additional responsibilities made it necessary to dispose of their bank interests in order to devote more time to their expanding insurance business.

* * *

Under the co-chairmanship of **Wheaton Battey**, chairman of First Continental National, and **E. N. (Jack) Thompson**, senior vice president of National Bank of Commerce, Lincoln's first "Industrial Park" has received record-breaking financial support from the business community. Business and industry have pledged more than \$1,250,000 to purchase and develop the city's first industrial park on a 300-acre site in southwest Lincoln. (Detailed review of the proposed park ap-

peared in the March NORTHWESTERN BANKER.)

This pledge represents 143 per cent of the \$900,000 goal set by the Lincoln Chamber of Commerce and its Lincoln Industrial Development Corporation. As reported earlier (in our March issue), National Bank of Commerce and First Continental National B&T are jointly loaning \$700,000 for a five-year period for acquisition and initial development most of the industrial park.

* * *

The beautiful drive-in bank of the First Continental National B&T has been recognized with another top award. The Clark and Enersen architect firm and the bank recently received the annual American Institute of Architects honor award in Omaha. Late last year the bank and the architectural firm were honored for the same structure at the annual meeting of the Nebraska Chapter of the American Institute of Architects.

The award in Omaha was received by **Wheaton Battey**, chairman, and **Walter Nolte**, executive vice president, for First Continental National, and by **Kenneth B. Clark** and **Larry A. Enersen** for their firm.

The two architects also received honor awards for the student union buildings at Peru and Chadron State Teachers Colleges.—**End**.

* * *

State Banking Director **Ralph Misko** has issued a directive to all non-bank institutions to cease issuing money orders. This order affects supermarkets, drug stores, department stores and any others not chartered as banks.

He issued an order specifically requiring Hinky Dinky supermarkets in Omaha and Lincoln, and Republic Money Orders, Inc., of Dallas, Tex., to cease offering for sale money orders in the state of Nebraska. He said such sale of money orders by those other than banks is in violation of the state banking laws, and that a state attorney general's opinion last year upheld this position.

Installs Large Clock

The Commercial Bank of Blue Hill has completed the erection of a large clock atop the marquee next to the bank building.

Cambridge Bank Plans

Directors of the First National Bank, Cambridge, have decided to purchase the postoffice building with plans in mind of using the additional space for expansion of the bank. Post-office personnel plan to move into new quarters July 1.

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*One of a series featuring the ladies behind
the men you know and work with at
First Continental*



MRS. MARILYN EDGECOMB

A First Continental FIRST LADY

Marilyn Edgcomb started her busy life as a First Continental First Lady more than thirteen years ago when she attended her first district meeting. Since then she has made so many friends among Nebraska bankers and their wives, she wishes she could accompany her husband, Bill, on his visits to their home towns. But like all busy bankers' wives, Marilyn feels there just aren't enough hours in the day to do all the things she wants to do. The Edgebombs' four children give Marilyn a full-time job—Emily is 11 years old, Katie 10, John 7, and Elizabeth 5. Marilyn loves to sew. She says it is her hobby, but her friends will tell you it is a first-rate talent!

1st
C
FIRST CONTINENTAL
NATIONAL BANK & TRUST COMPANY
12TH & N STREET LINCOLN, NEBRASKA
member F.D.I.C.

Northwestern Banker, May, 1962

1,500 at West Point Opening



OPEN HOUSE was conducted last month at these new quarters for the Farmers and Merchants National Bank, West Point, Neb.

APPROXIMATELY 1,500 persons attended open house last month at the Farmers & Merchants National Bank, West Point. After a tour of the new building, they were served refreshments at the city auditorium.

Three savings bonds were given winners of a contest to guess the nearest to the actual number of pennies, in a container, the first winner receiving a \$100 bond.

The new structure features a drive-up window on the north, terrazzo flooring, walnut fixtures and furniture and a new vault of doublecertain steel reinforced concrete. Other highlights are an intercom system, background

music, vault ventilator and a removable wall panel for a future walk-up window.

New Bank Application

Roy Dinsdale, vice president, State Bank at Palmer, and 12 associates recently applied for a charter for a new bank at Blair, according to Ralph E. Misko, state director of banking.

The bank proposes capital accounts of \$150,000, including \$100,000 capital, \$25,000 surplus and \$25,000 undivided profits.

Blair already has one bank, the Washington County Bank, owned by John Lauritzen, senior vice president

of the First National of Omaha, and his associates.

Mr. Dinsdale has interests in the Palmer State Bank and in the First National Banks of Neligh, Shelby and Osceola.

Associates in the proposed bank include: B. F. Lundt, Trauney A. Bohs, Ernest Bohs, Aalph Kuhr, Herbert Kolterman, Don Rhoades, Ralph Vinton, Ansel Toft, and Dr. Rudolph Sievers, all of Blair, and Harold Swanson, Fort Calhoun; John E. Glandt, Neligh, and J. A. Dinsdale, Palmer.

Nebraska City Stock Sale

John D. Stocker, president, Otoe County National Bank, Nebraska City, recently sold a portion of his interest in the bank to Donald M. Roberts of Pilger, and others.

Mr. Stocker said he will become chairman of the board and Mr. Roberts will be the new president, with no other changes in personnel contemplated. Mr. Roberts has been cashier of the Farmers National in Pilger.

The Otoe County National is completing plans for a new bank building, with construction to begin this summer.

NEBRASKA NEWS . . .

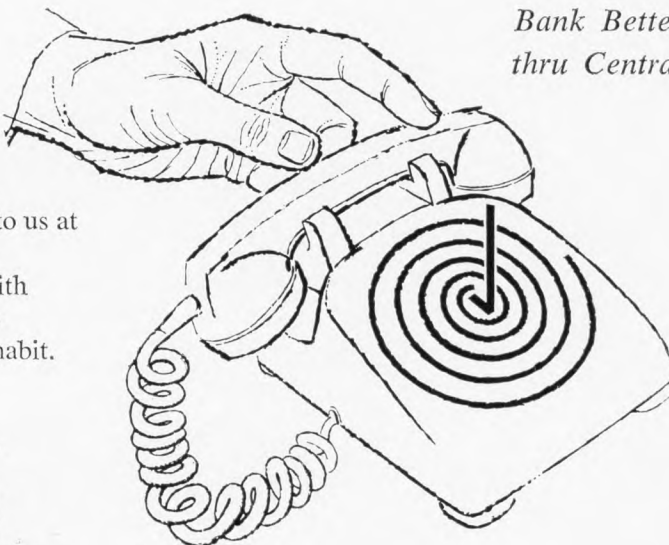
(Turn to page 120, please)

That's right . . . pick up your phone . . .

it's TA 5-3181

Central is the bank to call for assistance on your *legal limit loan problems*. Get in touch with Bill Gossett on Correspondent Bank Loans. Talk to us at the Conventions, and meanwhile, just a reminder, our John Diedrich will work with you on *Bonds and Municipals*. Pick up your phone, get the Check-with-Central habit.

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thru Central*



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AND TRUST CO.**

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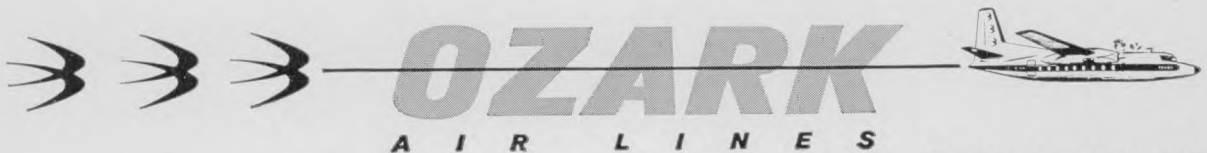


“SEE YOU TOMORROW”



“SEE YOU TONIGHT”

Men who value their time—on the job and at leisure—fly Ozark . . . the airline that measures the midwest in minutes. So check your travel plans . . . check Ozark's fast, frequent service between 53 cities in nine states. Two minutes spent now on a call to Ozark or your travel agent can save you many valuable hours.



Off to the Group Meetings!

Cy Kirk and Homer Jensen of the Bankers Trust Company are looking forward to another great get-together with you at the 1962 Group Meetings.

The Group Meetings are always one of the highlights of the year with us, as we look forward to the privilege and pleasure of visiting personally with you.

Iowa Group Meetings

Group	Date	Town
5	May 8	Council Bluffs
10	May 9	Chariton
6	May 10	Marshalltown
2	May 11	Webster City
3	May 22	Clear Lake
4	May 23	New Hampton
7	May 24	Waterloo
8	May 25	Davenport



A WHOLE NEW WORLD OF
PROGRESS FOR CORRESPONDENT
BANK SERVICE

Bankers Trust Company

The Largest Locally-Owned Bank in Des Moines

Member: Federal Deposit Insurance Corporation • Federal Reserve System

Iowa NEWS

CHARLES H. WALCOTT President **Sioux City**
FRANK WARNER Secretary **Des Moines**



Fed Director Candidate

According to the wishes of his banker friends, both in and out of Iowa, Harry W. Schaller, president of the Citizens First National Bank, Storm Lake, has announced his candidacy



H. W. SCHALLER

for the directorship of the Federal Reserve Bank of Chicago, representing member banks in "Class A, Group 3," being those having capital and surplus under \$600,000.

Mr. Schaller is a native of Iowa and has had many years of banking experience. He has served on various committees of the Iowa Bankers Association and is a former president. He also has served on various committees of the American Bankers Association, including the chairmanship of the agricultural committee.

Mr. Schaller is a thorough student of both farm and urban credits, and long has had the reputation for serving the credit needs of his community adequately and soundly. He has the full support of the Iowa Bankers Association in his candidacy.

Ames Formal Opening

A formal showing of the new banking facilities was held April 28 and 29 by the Union Story Trust & Savings Bank, Ames, according to an announcement by Art Lucht, president.

Group 11 Golf Outing

Group 11 of the Iowa Bankers Association has made preliminary plans to hold the annual golf outing at Fort Madison, according to Frank L. Kos, chairman of Group 11 and vice president, Washington State Bank. The outing will be on a Wednesday and a definite date will be announced soon.

Ag Class Complete

Frank Warner, secretary of the Iowa Bankers Association, reports that enrollment in the 17th annual I.B.A. Agricultural Credit School is filled. Several persons have been

placed on the waiting list, and if a total of 50 additional persons can be enrolled a second unit will be set up.

The school will open Monday morning, June 11.

Edward F. Buenneke

Edward F. Buenneke, 72, vice president and director of the Security Savings Bank, Scranton, died last month. He would have observed his 50th year in banking next month. Mr. Buenneke retired from active banking in 1956 but continued as an officer of the bank.

He was one of three brothers active in banking who accumulated a total of 117 years in the banking business. Besides his wife, he is survived by one brother, Walter of Coon Rapids, and three sisters in Maynard.

Charles H. Bosier Retires

Charles H. Bosier, who retired as executive vice president of the Burlington Bank and Trust Company, April 1, was honored at a party given by directors, officers and bank personnel and their wives and husbands.

Mr. Bosier has been executive vice president of the bank since 1948. He joined the bank in 1935 as vice president. He will continue to serve as a director and a member of the investment and other committees.

Resigns At Sac City

Clark Arnott, president of the Sac City State Bank, has resigned to accept a position as vice president of the Citizens National Bank, Emporia, Kansas. No replacement has been announced at Sac City.

Sioux City Purchase



J. T. GRANT

Joe Grant, president of the First National Bank in Sioux City, and associates have purchased controlling interest in the bank.

As of March 26, the First National showed deposits of over \$32,000,000.

Joins Moline National

Carl A. Kautz, Jr., formerly assistant vice president at the Northwest Bank and Trust Company in Davenport, has joined the Moline National Bank, Moline, Ill., as vice president. He is in charge of the installment loan department.

Presiding at May Group Meetings



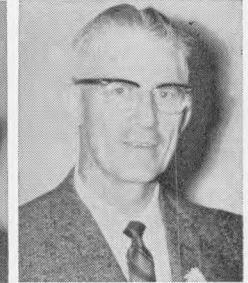
F. J. LEWIS
Chairman
Group 5
May 8



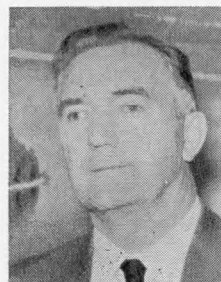
M. J. GROGAN
Chairman
Group 10
May 9



G. L. ARMSTRONG
Chairman
Group 6
May 10



W. L. VALLIE
Chairman
Group 2
May 11



E. C. BARTIK
Chairman
Group 3
May 22



C. W. GRIMES
Chairman
Group 4
May 23



J. CORCORAN, JR.
Chairman
Group 7
May 24



J. A. MAURICE
Chairman
Group 8
May 25

Moves to Basement

The bookkeeping department of the Northwood State Bank, Northwood, Iowa, has been moved to the remodeled and air conditioned basement. The move was made necessary by the requirements of more space and additional offices on the main floor, reports Kermit S. Paulson, president.

H. C. Buell Honored

H. C. Buell, retired president of the Lone Tree Savings Bank, Lone Tree, Iowa, was honored recently upon completion of 50 years of service as the town treasurer. Mr. Buell retired from active banking several years ago.

Brunsville Open House



OPEN HOUSE was held last month at the remodeled and enlarged quarters of the First State Bank, Brunsville, Iowa, shown above. The building was designed by Becker and Associates of Alta, Iowa. The Alta firm also furnished the fixtures.

Waukon Expansion

The Waukon State Bank, Waukon, Iowa, has purchased the Johnson and Leet building in Waukon just north of the bank building. The newly acquired property will be cleared for use as a customer parking lot.

The proposed new bank would have a capital structure of \$200,000.

Moves to Prairie City

Harry Soult, formerly cashier of the Gibson Savings Bank, Gibson, Iowa, has joined the State Bank of Prairie City, Iowa, as cashier. He also was elected to the board of directors of the Prairie City bank. Mr. Soult disposed of his interests in the Gibson bank.

National Charter Asked

Application for a national bank charter has been made by a group of Columbus Junction, Iowa, residents.

there is only **ONE BANK**



there is only

ONE BANK



in the **St. Joseph Stock Yards**



FIRST STOCK YARDS BANK

... make it *your* correspondent!

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

FIRST STOCK YARDS BANK
SOUTH ST. JOSEPH, MO.

Northwestern Banker, May, 1962



THE 8TH ANNUAL HIGH SCHOOL DAY program of the Des Moines Chapter of the American Institute of Banking was held last month and students from the Des Moines high schools were guests of six Des Moines banks. Shown above are students listening to brief lecture by **Jack Parmenter**, right, mgr., bookkeeping dept., Central National Bank & Trust Co. Other groups were guests of Bankers Trust Company, Capital City State, Iowa-Des Moines National, Iowa State Bank and Valley Bank & Trust. Students above, left to right: **Beverly Donley**, Tech High; **Carol Gardiner**, East; **Cindy Parker**, Roosevelt; **Sharon Baker**, Lincoln; **Kathleen Critz**, St. Joseph's; **Steven Kent**, Dowling, and **Ray Nystrom**, North.

"Strong friend of the Independent Banker!"



The **MARQUETTE National BANK**
OF MINNEAPOLIS
Seventh at Marquette



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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**DOING BUSINESS
IN KANSAS CITY?**
*Out-of-towners
like the service*

they get at CITY NATIONAL!

WHY? Because

they've learned that City National takes that extra effort to speed the services to correspondents. On the local scene, City National is known for its many "firsts" . . . Motor Bank, Patio Bank and the new Garden Bank now under construction. Nationally and internationally, we give the same plus service to our many friends in all parts of the world. This national and international network of friendship means good business . . . for us and for you!

In KANSAS CITY, it's

CITY NATIONAL BANK

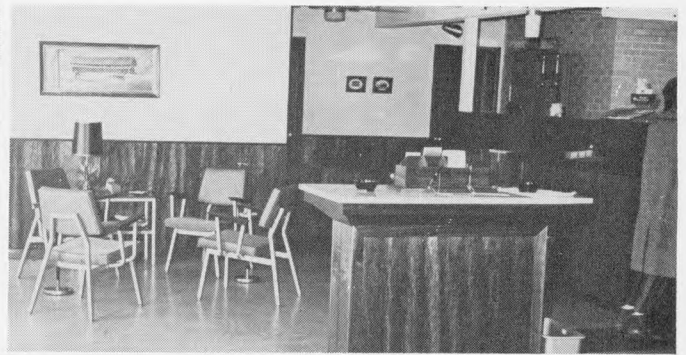
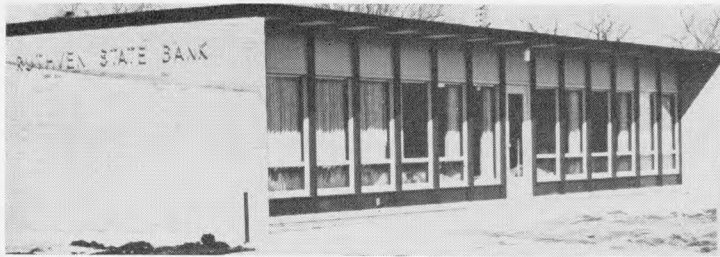
and Trust Company of KANSAS CITY, Missouri

Established 1913

Member Federal Deposit Insurance Corporation



Open House at Ruthven State



NEW HOME of the Ruthven State Bank. The interior view at right shows the comfortable lobby with ample area for business, or for customers to relax while waiting their turn.

OPEN house was held early last month at the new quarters of the Ruthven State Bank, Ruthven, Iowa.

The opening featured gifts of pencils for visitors and suckers for the kids. A special opening was conducted for bankers during the evening, climaxed with a dinner at Lake Okoboji.

John B. Keeline, president, Central Trust & Savings Bank, Cherokee, is president of the Ruthven bank. Other officers are Mrs. Jennie Keeline and Carl B. Wichman, vice presidents; William Brennan, cashier, and Dick Carpenter, assistant cashier.

Savings Bonds Drive

The first nation-wide savings bonds drive in 11 years will be kicked off on May 1 and will run for two full months, Marvin M. Schmidt, volunteer Iowa chairman of the savings bonds program, announced recently.

"This campaign, appropriately called the Freedom Bond Drive, is designed to give every American the opportunity to put himself into the fight for freedom as an active partner of his government," Mr. Schmidt said. "At the same time he will be putting his dollars to work building economic strength for the nation."

Mr. Schmidt also reported that \$10,015,745 was invested in Series E and H bonds by Iowans during March, giving the state a three-month total of \$34,712,638, for 44 per cent of its Freedom Bond Drive quota. All sales for the first six months count towards this quota.

Named Officer, Director

Ernie Arndt, manager of the Grimstad-Arndt Insurance agency in Decorah, has been elected vice president and member of the board of the Security State Bank & Trust Company, Decorah.

Purchase of the Jennerjohn Insurance agency in Decorah by Mr. Arndt and Harold Grimstad, president of the bank, was reported in the April issue of the NORTHWESTERN BANKER.

VOTE "YES" for America's Finest Court System



Constitutional Amendment

June 4, 1962 YES

THE IOWA PLAN FOR
THE SELECTION OF JUDGES

Here's What the Plan Does for You!

- | | | |
|--|---|--|
| <p>1. Guarantees your right to vote on each District and Supreme Court Judge on his personal record of performance after each term of office.</p> | <p>2. Removes the selection of Iowa Supreme and District Court Judges from politics.</p> | <p>3. Assures the availability and continuance of qualified judges, freed from the uncertainties and pressures of party politics.</p> |
|--|---|--|

Voters Committee for

JUDGES and COURTS

W. EARL HALL, *Chairman*

IN COOPERATION WITH

IOWA JUDGES ASSOC.

Judge William P. Butler, *President*

IOWA BAR ASSOC.

W. O. Weaver, *President*

What? A bus parked at our front door? Yes, siree. But this is not an ordinary vehicle. It's the FIELD OFFICE of the Kirk Gross Bank Design-Construction Service . . . assuring you specialized, uninterrupted operating efficiency when building or remodeling.

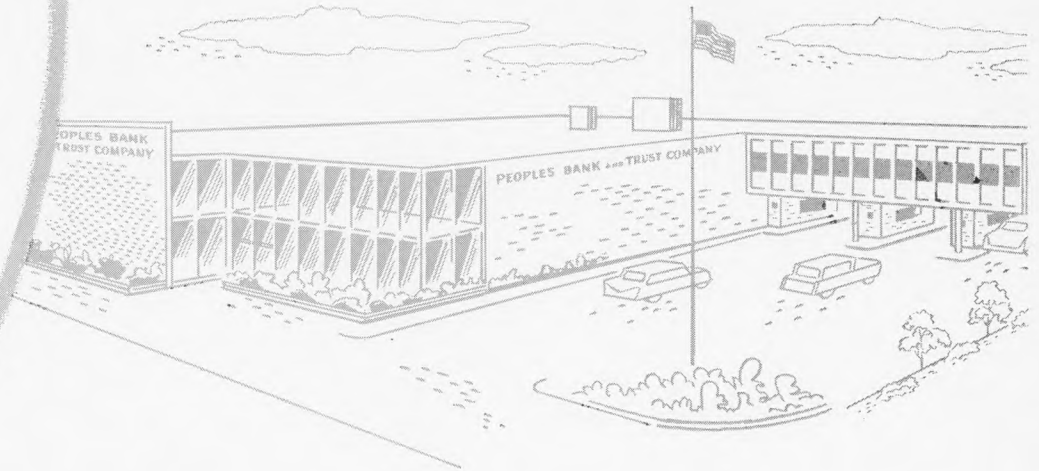
No more delays waiting for home office replies. This unique Field Office enables our specialists to make on-the-spot decisions on building, remodeling or equipment problems. Your project is completed on time, without fuss, worry or added expense.

Whether your remodeling program is BIG or SMALL let us show you how The Kirk Gross Bank Design-Construction Service can save you money instead of costing you money.

Field Office includes planning facilities and drafting boards for contractor, architect and our specialists. These men review daily progress and co-ordinate advance working plans together—no lost time or added expenses for home office contacts—you benefit in quick service and reduced costs.

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we bring our
Bank Planning
Division RIGHT
to your
front door



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THE KIRK GROSS BANK DESIGN-CONSTRUCTION SERVICE HAS COMPLETED MORE REMODELING PROGRAMS FOR IOWA FINANCIAL INSTITUTIONS THAN ANY SIMILAR ORGANIZATION

Davenport Promotions

W. F. Meiburg, president, Northwest Bank & Trust Company, Davenport, has announced the following staff promotions:

William A. Klauer was promoted to assistant cashier in the installment loan department; John D. Heitte was



KLAUER HIETT HAAS

promoted to assistant cashier in charge of the drive-in department, and Walter H. Haas was appointed assistant cashier in the installment loan department.

Honor A. R. Sanderson

Shannon City, Iowa, held an "A. R. Sanderson Day" recently as a salute to Avery Sanderson, who has retired as manager of the Shannan City office of the First State Bank of Diagonal. Mr. Sanderson has managed the bank's office for 25 years.

Stanley Cregeen of Diagonal has succeeded Mr. Sanderson as office manager.

Two New Signs

Dale Ratliff of American Sign & Indicator Corporation in Omaha, reports that the First National Bank in West Union and the Perry State Bank, Perry, Iowa, recently installed time and temperature signs.



West Union sign above. Perry sign at right.

The sign at the West Union bank is shown here at left with the Perry State Bank sign at right.

We own and offer subject to prior sale and change in price:

Moody's Rating	Amount	Issue	Coupon	Maturity	Yield
A	100M	State of Michigan Trunk Line Highway Revenue WI	5.00%	5-1-71	2.75
	100M	.....	5.00%	5-1-72	2.85
AA	110M	City of Spokane, Washington School District No. 81 WI	3.00%	4-1-69	2.30
	100M	.....	3.00%	4-1-70	2.40
A	150M	City of Philadelphia, Pennsylvania Various Purpose General Obligation WI	4 1/2%	7-1-69	2.45
	150M	.....	4 1/2%	7-1-71	2.65
	100M	.....	4 1/2%	7-1-72	2.70
A	18M	Plaquemines Parish, Louisiana Public Improvement WI	3.00%	4-1-71	2.75
	15M	.....	3.00%	4-1-72	2.80
	85M	.....	3.00%	4-1-73	2.85
BAA	90M	Cook Co., Illinois Sch. Dist. No. 170 (Chicago Heights)	3.00%	12-1-68	2.60
BAA	30M	Du Page Co., Illinois Sch. Dist. No. 45 (Villa Park) WI	3.00%	12-1-66	2.40
	30M	.....	3.00%	12-1-67	2.50
	30M	3.00%	12-1-68	2.60
	30M	3.00%	12-1-69	2.70
	30M	3.00%	12-1-70	2.80
	30M	3.00%	12-1-71	2.90
	30M	3 1/4%	12-1-72	3.00

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47 Offices Serving Investors

Rockford Open House

Open house was conducted last month at the First State Bank of Rockford, Iowa, marking completion of a new bank building. Banking operations were moved to the new building last January.

The new building, constructed of brick and measuring 76 by 41 feet, is located on the site of the old building. New services offered in the new building include drive-in banking.

Mrs. Albert C. Eckert

Mrs. Albert C. Eckert, 63, wife of a retired vice president of the Security National Bank, Sioux City, was killed last month when struck by a car at Phoenix, Ariz.

16 Iowa Students Attend Conference in Minneapolis

Sixteen Iowa high school seniors will be among more than 250 boys and girls attending the second annual Economic Conference for Young Adults of the First National Bank of Minneapolis.

The students and their sponsoring Iowa bank are:

Lois Jefson of Garner and Roger Van Horn, Forest City, Forest City Bank and Trust Company.

Junior Pritchard and Kenneth Hoover, Indianola, Peoples Trust and Savings Bank of Indianola.

Sherly Wilson, Iowa Falls, Iowa Falls State Bank.

Richard J. Borchers, Le Mars, First National Bank of Le Mars.

Arlyn Morse, Kensett, and Charles Helgeland, Northwood, Northwood State Bank.

Joanne Cirese and Rollyn Stedman,

Oelwein, First National Bank of Oelwein.

Marvel Kellerhals and Dennis Rhea Hamilton, Tipton, Tipton State Bank.

Alice Paul and James Sale, Waverly, State Bank of Waverly.

Pam Gildersleeve of Zearing and Homer Cox of Clemmons, Tri-County State Bank of Zearing.

Plans Future Expansion

Directors of the Dallas County State Bank in Adel, Iowa, recently announced purchase of the property adjoining the bank building on the north. No immediate plans were announced other than that the property was acquired for future expansion. Plans are under consideration for drive-up banking facilities.

IPALCO Annual Meeting

Iowa Power and Light Company chairman of the board, N. Bernard Gussett, told shareowners at the annual shareowners meeting last month that their investment in Iowa Power obviously indicates their belief in the American free enterprise system which "has enabled us to enjoy better lives and an ever-improving standard of living." Mr. Gussett said that this free enterprise system is now and has been actively "under attack by communists, by socialists, and by entirely too many radicals in our own country."

The Iowa Power chairman said he believed the number one goal of these radicals is the socialization of the electric utility industry, because investor-owned utilities like Iowa Power have been under attack longer than any other business or service in the country. If this federalization is successful, he continued, then communications, transportations, and the professional services will follow quickly.

Mr. Gussett stressed the fact that the investor-owned electric utility industry in the United States has given to the nation all the electrical power it can possibly use, and without government help.

"It can continue to do so and wants to do so, but it cannot progress and serve as it should if it is to be continually subjected to these backdoor, underhanded socialistic attacks," he said.

Mr. Gussett concluded his remarks by placing strong emphasis on the utility industry's continued programs of research in many fields, including research toward direct conversion of heat to electricity, of new transmission lines, and cable systems of extreme high voltage, of everything which is required to keep America in its position of world leadership.

should we grant this feeder loan?

hold or sell these bonds?

best shipping time?

is it a good risk?

what are today's quotations?

what can I tell him?



want answers? phone us

Decisions! Decisions! That never-ending task of making decisions. A profit or a loss, a customer retained or lost, often rides on what is decided.

When it comes to agricultural matters of any kind, you have friends to help you at The Live Stock National Bank Of Chicago. In no more time than it takes to pick up your phone and ask for our Correspondent Service

Department, you can present your question or problem to a Live Stock Bank specialist. He won't make your decision for you. But when you finish talking to him, you'll be on firm ground to make the right one.

If you're on the fence right now and could use some experienced advice from knowledgeable people, we invite you to give our offer a test. Just phone YArds 7-1220.

The
LIVE STOCK
National BANK of Chicago

4150 South Halsted Street, Chicago, Illinois

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

SERVING INDUSTRY AND AGRICULTURE FOR OVER NINETY YEARS

Northwestern Banker, May, 1962

Expect Over 500 at Group 5

THE three banks in Council Bluffs will again be the hosts for the annual meeting of Group 5, to be held in their city at Hotel Chieftain on Tuesday, May 8. Another record attendance of more than 500 delegates is expected.

F. Jack Lewis, chairman of Group 5 and president of the Harlan National Bank, has worked with the following members of the convention committee in planning the 1962 program: Ed H. Spetman, Jr., executive vice president, Council Bluffs Savings Bank; Eldon G. Nielsen, assistant vice president, State Savings Bank, and Robert L. Emerine, vice president, City National Bank, all of Council Bluffs. The program follows:

- A.M.
- 10:00 Registration and Visiting—Hotel Chieftain.
- P.M.
- 12:15 Luncheon—Hotel Chieftain.
- 12:20 Invocation—Rev. Jack Peters, Grace Presbyterian Church.
- 1:15 Call to Order—F. Jack Lewis, chairman of Group 5.
- 1:20 Welcome—Leon E. Morse, mayor of Council Bluffs.
- 1:25 Observations by Chairman Lewis.
- 1:35 "NASSB and What It is Doing for State Banks"—Joe Gronstal, president, Carroll County State Bank.
- 1:50 "Some Things We Should Think About"—Charles H. Walcott, president, Iowa Bankers Association,

- ation, and president, Security National Bank, Sioux City.
- 2:05 Remarks—L. W. Ross, co-chairman, Foundation for Commercial Banks in Iowa, and president, Council Bluffs Savings Bank.
- 2:10 Observations—Ray A. Scoot, C.P.A., Larson, Allen, Weishair and Company, Minneapolis.
- 2:25 "Shop Talk"—Clay W. Stafford, state superintendent of banking.
- 2:40 Address—J. F. Kennedy, president, First National Bank, New Hampton.
- 3:25 Remarks—Frank Warner, secretary, Iowa Bankers Association.
- 4:00 Adjournment.
- 5:00 Social Hour—Terrace Room and Lounge, Hotel Chieftain.
- 6:30 Banquet—Hotel Chieftain. Introduction of guests and entertainment.

Ladies' Program

- 12:15 Luncheon—Terrace Lounge, Hotel Chieftain.
- 1:00 "A Lovlier You"—Bess Barnes of Barnes Beauty Salon and School.

Council Bluffs Change

Ralph D. Storey, 27, has been promoted to assistant cashier at the City National Bank, Council Bluffs, Ronald H. Tornbloom, president, announced recently. Mr. Storey has been employed in the installment loan department since December, 1961.

Joins Marion Bank

Gordon L. Dodge, formerly assistant cashier at the Security State Bank in Radcliffe, Iowa, has joined the First National Bank in Marion as loan officer, according to Phil Morris, president. Mr. Dodge will specialize in farm loans, but also will handle commercial loans and assist in the installment loan department.

Over 2,100 adults registered during a recent week-long open house at the First National, marking completion of an expansion and remodeling program.

Drive-In Approved

The Comptroller of the Currency has approved the construction of a drive-in facility by the Citizens National Bank of Charles City, Iowa. It will be located at 703-5-13 Riverside Drive.

Group 10 Meets in Chariton

MEMBERS of Group 10 of the Iowa Bankers Association will hold their annual meeting at the Lakeview Golf and Country Club in Chariton on Wednesday, May 9. Golf accommodations will be available during the day, and the program will be held in the evening. The program follows:

- P.M.
- 3:00 Registration—Lakeview Golf and Country Club.
- 5:00 Social Hour.
- 6:30 Dinner.
- 7:30 Meeting Called to Order—M. J. Grogan, chairman of Group 10, and president of the National Bank & Trust Company, Chariton.
- Address—"The New Iowa Judicial Plan," W. C. Stuart, former Iowa state senator.
- Address—Charles H. Walcott, president, Iowa Bankers Association, and president, Security National Bank, Sioux City.
- Report—Clay Stafford, state superintendent of banking.
- Address—Joe Gronstal, president, Carroll County State Bank.
- Address—Ray A. Scott, C.P.A., Larson, Allen, Weishair and Company, Minneapolis.
- Address—J. F. Kennedy, president, First National Bank, New Hampton.
- Address—Frank Warner, secretary, Iowa Bankers Association.

Won't you drop in to see us while you're in our city? We'll be looking for you.



When you are in Council Bluffs for the Group 5 meeting why not take a few minutes and stop in and visit with us? Our courteous officers and staff will be pleased to discuss banking operations with you. We will consider it a privilege to offer assistance. Make our bank your bank . . . anytime!

COUNCIL BLUFFS SAVINGS BANK

COUNCIL BLUFFS, IOWA

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1962

**The Bankers of Group 5
And Their Friends
Are *Cordially Invited* . . .**

**GROUP 5
Tuesday, May 8
COUNCIL BLUFFS**

Attend our annual meeting and listen to answers and suggestions which will be of help to you and your customers. Profit from the experience of others and learn up-to-date information on banking problems.

. . . Your Hosts
City National Bank
State Savings Bank
Council Bluffs Savings Bank

Des Moines News



ROBERT J. STERLING, president of the Union National Bank of East St. Louis since 1959, has been elected executive vice president of Bankers Trust Company, Des Moines, effective June 1, announces **James W. Hubbell**, chairman of the board. Mr.



R. J. STERLING

Sterling has been with the Union National since 1949. Previously he was manager of the Household Finance Corp. 15 years in the St. Louis area

Mr. Sterling is a past president of the installment-lending division of the Illinois Bankers Association and of the St. Clair-Monroe County Bankers Federation, and has been an instructor in the American Institute of Banking in St. Louis, Mo.

He is a director and treasurer of the East St. Louis Salvation Army, the St. Clair Country Club and the American Cancer Society chapter, and a member of the Chamber of Commerce industrial development committee and the Rotary Club.

A native of Belleville, Ill., he is a graduate of George Washington University and of the Rutgers University graduate school of banking.

Mr. and Mrs. Sterling have a son, **Roger**, of Denver, Colo., and a daughter, **Roberta**, a sophomore at the University of Colorado.

* * *

Donald H. Jordahl and **Richard M. Toon** have been named assistant cashiers of the Northwest Des Moines National Bank, announces **David G. Wright**, executive vice president.

Mr. Jordahl is a native of Thompson, Iowa, and a graduate of Iowa State University at Ames. For the past two years he has been with the

Dallas County State Bank at Adel as assistant cashier.

Mr. Toon has been a resident of the Des Moines area for the past 16 years. A graduate of Washington University, he was formerly employed as a real estate broker and as an insurance representative.

* * *

May is to be a busy month for Des Moines banker members of the A.I.B., with the following activities planned:

May 2—Men's Golf Stag, Grand View Golf Course. Dinner is set for 7:30 p.m. at the Diamond Horseshoe, 4330 Hubbell Avenue.

May 3—A.I.B. Forum, 8 p.m., Iowa Power & Light Conference Room. **James Trainer, Jr.**, manager, Des Moines Firestone Plant, will present a talk, "Firestone—Economic Outlook for 1962."

May 24—Speech Club meeting at 6:30 p.m., Younkers Tea Room.

May 28-June 1—Officers of the Des Moines Chapter, A.I.B., are scheduled to attend the National A.I.B. Convention in Atlanta, Ga.

* * *

Five Des Moines women bankers are attending the regional conference, May 3-5, in Detroit, Mich., of the National Association of Bank Women. They are **Betty Marsh**, Iowa-Des Moines National; **Betty Steele**, Northwest Des Moines National, and **Marie Hulder-son Peebles**, **Ann Comer** and **Mary Holstad**, all three of Central National. Ann Comer is a member of one of the conference panel discussion groups.

* * *

Men of the Iowa-Des Moines National were busy the past couple of months with meetings, speeches and further training. Among the activities were:

Robert J. Wissler, assistant vice president, bond department, attended the recent Institute of Investment Banking at the University of Pennsylvania. The school is sponsored by the Investment Bankers of America in cooperation with the Wharton School of Finance and Commerce.

C. R. Clift, vice president, and **Raymond D. Garns**, assistant cashier, attended the recent National Installment Credit Conference of the A.B.A. in Chicago.

Dee L. Frost, vice president, trust department, spoke recently on "Estate Planning, Past, Present and Future," before members of the Polk County Pediatrics Society.

Richard W. Carey, trust officer, recently addressed members of the Waterloo Association of Life Underwriters at Waterloo and the Marshall County Dental Society in Marshalltown.



SPEED CONTESTS for employees of Des Moines Banks were sponsored last month at the Highland Park State Bank by the Des Moines Chapter of American Institute of Banking. Shown above are first place winners, from left: **Marvin L. Hiddleston**, Iowa-Des Moines National; **Doris Olson**, Iowa State Bank; **Rosemary Hagerty**, and **Kurt Wayne**, both of Bankers Trust Company. Full list of winners:

Adding Machine: First place, Kurt Wayne of Bankers Trust; second, Gary Moon, Central National; third, Bart Peddicord, Central National.

Typing: First place, Doris Olson, Iowa State Bank; second, Betty Marsh, Iowa-Des Moines National; third, Marvin L. Hiddleston, Iowa-Des Moines National.

Adding machine: First place, Rosemary Hagerty, Bankers Trust; second, Betty Bingham, Bankers Trust; third, Ron Long, Highland Park State.

Money Counting: First, Marvin L. Hiddleston, Iowa-Des Moines National; second, Dean Minor, Capital City State; third, Mike Caskey, Capital City State.

Three-man adding machine relay: First place, the team from Bankers Trust Company of Don Hammer, Earl Freel and Gene Riley.

Northwestern Banker, May, 1962




VALLEY BANK
 AND TRUST COMPANY
 Walnut at Fourth Des Moines, Iowa
 F.D.I.C.

Marshalltown Hosts Group 6

THE Elmwood Country Club in Marshalltown will be the meeting place for Group 6 of the Iowa Bankers Association on Thursday, May 10. The complete program follows:

- A.M.
 11:00 Registration — Elmwood Country Club.
 P.M.
 12:30 Luncheon (a special luncheon will be held for the ladies).
 2:00 Call to Order—George L. Armstrong, chairman of Group 6 and executive vice president,

Perry State Bank.
 Address — Charles H. Walcott, president, Iowa Bankers Association, and president, Security National Bank, Sioux City.
 Address — Joe Gronstal, president, Carroll County State Bank.
 Address — Max Milo Mills, attorney from Marshalltown. Subject: "The New Iowa Judicial Plan."
 Report—Clay W. Stafford, state superintendent of banking.

- Report — Frank Warner, secretary, Iowa Bankers Association.
 Report on Foundation for Commercial Banks by Neal Sands, president, Valley Bank and Trust Company, Des Moines.
 5:00 Social Hour — Elmwood Country Club.
 6:00 Dinner.
 7:00 Address by J. F. Kennedy, president, First National Bank, New Hampton.
 Entertainment by Marshalltown Chamber of Commerce Men's Chorus.

Ames Open House

The Greater Iowa Loan Corporation held open house last month in connection with the formal opening of its newly-remodeled home offices at 240 Main Street in downtown Ames.

Incorporated last August, the Greater Iowa Loan Corporation is a subsidiary of the Greater Iowa Corporation and is engaged in commercial, agricultural, development and home lending activities on a state-wide basis. W. N. Shellenbarger of Marion is president and Glenn A. Marsden of Ames is executive vice president.

Service and branch offices are planned for other Iowa cities.

Back From Florida

F. B. Claxton, president, State Bank of Fayette, and his wife have returned to their home in Fayette, Iowa, after spending several weeks in Florida.

Moves to Nebraska

E. C. Hansen, cashier, Union State Bank, Winterset, Iowa, has resigned that position to become vice president of the American National Bank at Kimball, Neb. Mr. Hansen's successor at Winterset has not been named.

Plan Melvin Opening; Organize Loan Company

Open house marking completion of a remodeling program will be held May 9 at the Melvin Savings Bank, Melvin, Iowa. The open house also will be in observance of the bank's 50th anniversary.

John W. Benz, cashier, also reports that the bank directors have organized an Agricultural Credit Corporation to be officed in the bank. The new firm is named the Osceola County Agricultural Credit Corporation and will make loans for agricultural purposes including raising, breeding, fattening or marketing livestock.

The new firm is organized under the authorization of the Agricultural credit act of 1923 which enables the use of Federal Intermediate Credit Bank funds for agricultural purposes.

FRED CUMMINGS
Vice President

BERNARD D. MILLER
Asst. Vice President

LET'S GET TOGETHER

At the Iowa Group Meetings

The Drovers Banks
Drovers National Bank • Drovers Trust & Savings Bank
UNION STOCK YARDS, CHICAGO 9, ILLINOIS

MEMBERS F.D.I.C.

Group 2 Meets in Webster City

FULLER HALL in Webster City will be the meeting headquarters for the annual meeting of Group 2 on Friday, May 11, according to Wayne Vallie, Group Chairman and vice president of the First National Bank in Spirit Lake.

Golf will be available at the Webster City Country Club, and the social hour and dinner will be held there. The complete program follows:

A.M.

10:00 Registration—Fuller Hall.

10:30 County Officers' Meeting.

P.M.

1:30 Call to Order—Wayne Vallie, chairman of Group 2 and vice president of First National Bank in Spirit Lake.

Address—Charles Walcott, president, Iowa Bankers Association, and president, Security National Bank, Sioux City.

Address—Clay Stafford, state superintendent of banking.

Address—J. F. Kennedy, president, First National Bank, New Hampton.

Address—Joe Gronstal, president, Carroll County State Bank, Carroll.

Address—Ray Scott, C.P.A., Minneapolis.

Address—Lawrence Kaiser, attorney, Webster City.

4:00 Adjournment.

5:30 Social Hour—Webster City Country Club.

6:30 Dinner—Webster City Country Club.

A special event is being planned for the ladies starting at 1:30 p.m. at the Country Club. A demonstration on hat making will be featured.

On Cherokee Staff

Daniel Jessen, formerly assistant cashier at the Commercial Trust and Savings Bank in Storm Lake, has been elected assistant cashier at the Cherokee State Bank. He fills a vacancy created by the death of M. A. "Ike" McCannon.

Buys George Property

The George State Bank, George, Iowa, has purchased a building adjoining the present banking facility. No immediate plans have been made, but it is reported that the bank eventually plans to use the building to expand its banking facility.

Burlington Building

The first phase of construction of a drive-in banking facility for the Bur-

lington Bank and Trust Company, Burlington, Iowa, got under way early last month when workmen began demolishing the old Montgomery Ward building at Main and Valley.

Wesley Swiler, president, said the new facility should be completed by September 1. Demolition of the old building is scheduled for completion in about 30 days. The banking facility will have three windows with access from both Main and Valley Streets.

Installs Counters

New low, modern counters with no grillwork have been installed in the First National Bank in Bellevue, replacing the old marble faced counters.

Becker and Associates of Alta, Iowa, constructed the new counters.

Plans Automation

Plans are being made for the installation of new Burroughs electronic bookkeeping equipment at the First National Bank in Missouri Valley. It is expected that it will be about 60 days before the new machine is installed.

Statement of Condition

March 26, 1962

ASSETS

Cash on Hand and on Deposit with Banks	\$ 9,255,029.25
United States Government Securities	14,506,164.91
Other Bonds and Securities	1,339,198.81
Loans and Discounts	20,621,324.85
Security National Bank Building, Vault and Fixtures	592,223.10
Federal Reserve Bank Stock	105,000.00
Other Assets	6,106.58
	<hr/>
	\$46,425,047.50

LIABILITIES

Capital	\$1,700,000.00
Surplus	1,800,000.00
Undivided Profits	359,961.60
Total Capital Accounts	3,859,961.60
Deposits	42,565,085.90
	<hr/>
	\$46,425,047.50

OFFICERS

CHARLES R. GOSSETT
Chairman of the Board

CHARLES H. WALCOTT
President

EDWARD C. THOMPSON, JR.

Vice-President

THOMAS C. HORN

Vice-President

DANIEL L. MIDDLETON

Vice-President

PATRICK F. COOK

Vice-President

PAUL SNYDER

Vice-President

V. H. CASSEM

Assistant Vice-President

JOHN DIEFENDORF

Assistant Vice-President

ORVILLE BOE
Cashier

HOWARD H. BEERMANN
Assistant Cashier

WILLIAM T. HUBBARD
Auditor

REAL ESTATE DEPARTMENT

JAMES A. DOWNING

Assistant Cashier

PERSONAL LOANS

WAYNE L. THOMPSON

Assistant Cashier

TRUST OFFICERS

HOWARD L. JOHNSON

Vice-President & Trust Officer

L. C. JENSEN

Assistant Trust Officer

Security National Bank of Sioux City

Member Federal Deposit Insurance Corporation

Clear Lake Entertains Group 3

A SENSATIONAL floor show with a nationally-known headline act in the "Million Record" class will be one of the features planned for the big meeting of Group 3 of the Iowa Bankers Association, to be held at the Surf Ballroom in Clear Lake on Tuesday, May 23.

Other features of the 1962 meeting will be dancing to an outstanding name band, ladies' luncheon and style show, an interesting and informative business session, boat rides on beautiful Clear Lake on Iowa's newest "Showboat," and an address by the business manager of the Minnesota Vikings professional football team.

Mark Arneson, president of the Clear Lake Bank & Trust Company and former chairman of Group 3, is working with E. C. Bartik, group chairman and executive vice president and cashier of the Corwith State Bank, on the arrangements. The banks in Hancock, Franklin and Hardin counties will serve as hosts. The complete program follows:

- A.M.
 10:00 Registration—Lobby Surf Ballroom.
 P.M.
 12:00 Lunch—Men "on your own."
 12:15 Ladies' Luncheon—Ritz Club, Bayside, South Shore. Features style show and other entertainment.
 1:15 Call to Order—E. C. Bartik, chairman, Group 3.
 Invocation—Rev. Wm. Dilsaver,

pastor, Christian Church, Clear Lake.

Address of Welcome—Hon. B. C. Myhr, mayor, Clear Lake.

Response—Dallas M. Harrison, Sr., Dumont.

"Some Things We Should Think About"—Charles H. Walcott, president, I.B.A., and president, Security National Bank, Sioux City.

"Shop Talk"—Clay W. Stafford, state superintendent of banking.

"Touchdowns Unlimited"—Billy Bye, business manager, Minnesota Vikings Football Club, the National League's newest team.

"Shall We Survive"—Dr. Nicholas Nyaradi, Bradley University.

"Taking Our Judges Out of Politics"—Edward R. Boyle, attorney.

"What It Means to State Banking"—Joe Gronstal, Carroll.

Remarks—Frank Warner, secretary, I.B.A.

4:00-4:30 Boat rides on Clear Lake's newest pleasure craft, "The Showboat" (weather permitting).

5:00 Social Hour with Gemeutlichkeit.

6:30 Smogasbord banquet.

7:30 Variety show featuring headline acts from New York, Las Vegas and Hollywood.

9:00 Dancing to the Jules Herman Orchestra. Valuable door prizes.

played on the football teams coached by Amos Alonzo Stagg. He was a member of the Bankers Club of Chicago, director and treasurer of the Church Federation of Greater Chicago, director of the New Trier Sunday Evening Club and the New Trier Citizens League. He was a member of the executive council of the Chi Psi Fraternity, Covenant Lodge No. 526 A.F. and A.M., and the Glencoe Union Church.

He is survived by his wife, Ethel Barrett, and a son, William Roger.

1962 Group Speakers

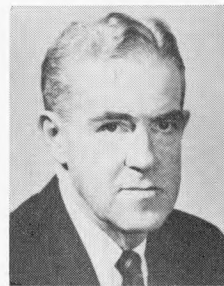
"The Future of Iowa's Towns and Villages" will be discussed by J. F. "Rusty" Kennedy, president of the First National Bank, New Hampton, at the Iowa group meetings held dur-



N. NYARADI



J. H. GRONSTAL



J. F. KENNEDY

ing the first week in May, starting on May 8. Mr. Kennedy will appear at Groups 5, 10, 6 and 2.

A featured speaker during the second week of the group meeting will be Dr. Nicholas Nyaradi, director of

the school of international studies at Bradley University, Peoria, Illinois. His subject will be, "Free Enterprise or Disaster."

Joe Gronstal, president of the Carroll County State Bank, will appear at a number of the group meetings to discuss "NASSB and What It Is Doing for Banks."

Ray Scott, C.P.A. from Minneapolis, will also be one of the featured speakers at several of the 1962 meetings.

R. Kenneth Newhall

R. Kenneth Newhall, 61, vice president and head of the International Banking Department of The First National Bank of Chicago, died April 21, in Wesley Memorial Hospital.

His father, the late R. Frank Newhall, was vice president and cashier of the bank, retiring after fifty-two years of service. A brother, Charles F. Newhall, is vice president and head of the bank's Correspondent Bank Division.

Mr. Newhall was a graduate of the University of Chicago, where he

READY NOW

IOWA-NEBRASKA BANK DIRECTORY

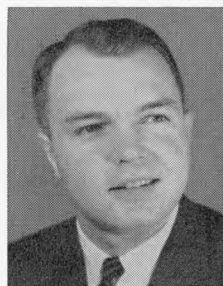
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COMPLETE INFORMATION
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The completely re-edited 1962 Iowa-Nebraska Bank Directory is now ready. Up to date listings of officers, statement figures, and other vital facts about all Iowa and Nebraska Banks. Plus information about leading banks in the Nation's most important cities. Still only \$4.00 per copy. Write the NORTHWESTERN BANKER today for your copy. The address is 306 Fifteenth Street, Des Moines, Iowa.

Northwestern Banker, May, 1962



STOP THIS MAN!

At the Iowa Group Meetings for information about the complete credit life insurance portfolio offered by National Fidelity Life.

Charles Gustaveson

Iowa-Des Moines National "Family Night"



WATCHING THEMSELVES ON A TV MONITOR are Mrs. James C. Williams and son, Tracy, at left, and Mrs. Jim O'Hara and son, Bobby. James R. Rasley, a.v.p., center photo, an-

nounces the last tour of the bank as others move into the buffet line, shown at right. Mr. Rasley and M. M. McMichael, Jr., v.p., were busy co-ordinating the several concurrent activities.

IT WAS "Family Night Open House" at the Iowa-Des Moines National Bank, Des Moines, one night last month and more than 400 employees and their families were guests of the bank for tours of the various departments; free photos and movies, complete with popcorn, for the kiddies; explanations of the latest banking equipment; good old-fashioned visiting; guessing games for prizes, and a valuable gift for everyone there, and an excellent buffet dinner.



AMONG DISPLAYS of paintings, ceramics, dresses and other handiercraft by people of the bank was an interesting photo display by Harold P. Klein, sr. v.p.



NOT POSED was this chance photo of Motor Bank Teller Gary Herrin's son, David, who really had to stretch to make the electric adding machine "make that noise."

BIGGER and BETTER THAN EVER!

GROUP 3 MEETING

Surf Ballroom, Clear Lake, Iowa

TUESDAY, MAY 22

Features of this year's program include—

- Sensational Floor Show with Nationally Known Headline Act in the "Million-Record" Class.
- Spectacular supporting acts.
- Dancing to an outstanding name band.
- Delightful ladies luncheon and style show.
- Interesting and Informative afternoon program.
- Boat Rides on Iowa's newest "Showboat."
- Hospitality Hour with "GEMUETLICHKEIT."
- Valuable door prizes you won't forget.

You are cordially invited to attend and bring your officers, employes, directors and escorts.

YOUR HOSTS

**Hancock County Bankers Association
Franklin County Bankers Association
Hardin County Bankers Association**

Write for advance registration form to

Group 3 Bankers Committee

Box 8, Clear Lake, Iowa

Farm Loan Talk at Group 4

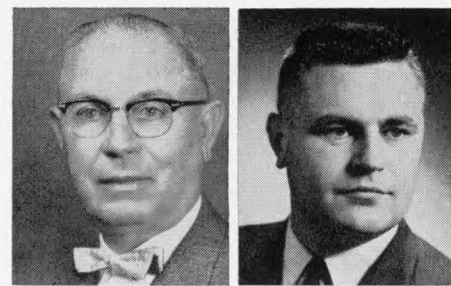
INVESTING in Profitable Farm Loans" will be the title of a special address to be made at the annual meeting of Group 4 in New Hampton on Wednesday, May 23. It will be presented by Thomas M. Rochford, assistant cashier and agriculture representative of the Northern Trust Company, Chicago.

Chickasaw county banks, acting as hosts, have arranged an outstanding program scheduling some of the top names in Iowa banking on the agenda. Registration will begin at 10:00 a.m. in the Firemen's Theater Lobby, and golf will be available at the New Hampton Country Club throughout the day. The complete program follows:

- 1:30 Meeting Called to Order—C. W. Grimes, chairman, Group 4, executive vice president, First National Bank, West Union.
- 1:40 Invocation — Robert Ruppert, pastor, First Methodist Church.
- 1:45 Address of Welcome—Robert R. Rigler, executive vice president, Security State Bank, New Hampton.
- 1:50 Response to Welcome—Leo F.

Kane, past president, Iowa Junior Bankers; vice president, American Trust & Savings Bank, Dubuque.

- 2:00 Appointment of committees.
- 2:05 "Something We Should Think About"—Charles H. Walcott, president, Iowa Bankers Association, and president, Security National Bank, Sioux City.
- 2:20 "Shop Talk"—Clay Stafford, superintendent of banking.
- 2:35 "Investing in Profitable Farm Loans"—Thomas M. Rochford, assistant cashier and agriculture representative, Northern Trust Company, Chicago.
- 3:00 "The New Iowa Judicial Plan"—Judge W. H. Antes, West Union, Iowa.
- 3:15 "NASSB and What It is Doing for State Banks"—Joe Gronstal, president, Carroll County State Bank, Carroll.
- 3:30 Remarks—Frank Warner, secretary, Iowa Bankers Association.
- 4:00 Election of officers.
- Adjournment.
- 5:00 Social Hour—American Legion Hall.



W. H. ANTES T. M. ROCHFORD

- 6:30 Dinner — Trinity Lutheran Church.
- 8:00 "Free Enterprise or Disaster"—Dr. Nicholas Nyaradi, director, School of International Studies, Bradley University, Peoria.

For the Ladies

- P.M.
- 1:00 Luncheon and Cards—Rogers Famous Foods.

Estherville Winners

Ann Fowler and Dennis Potter, Estherville High School seniors, have been named winners of the Iowa Trust and Savings Bank of Estherville award and scholarship to Estherville Junior College. Members of the senior class selected the two winners.

The scholarship consists of a \$150 cash grant for use at the college.

Cascade Changes

Robert E. Kurt was elected president and Eldred P. Moran was named cashier at a recent directors' meeting at the Cascade State Bank, Cascade, Iowa.

Mr. Kurt, formerly cashier, succeeds his late father, M. F. Kurt, as president. Mr. Moran, formerly assistant cashier, has been with the Cascade bank since 1917. Mr. Kurt has been with the bank since 1941 and has been cashier since 1954. He is a graduate of the Drake University Law School.

Indianola Open House

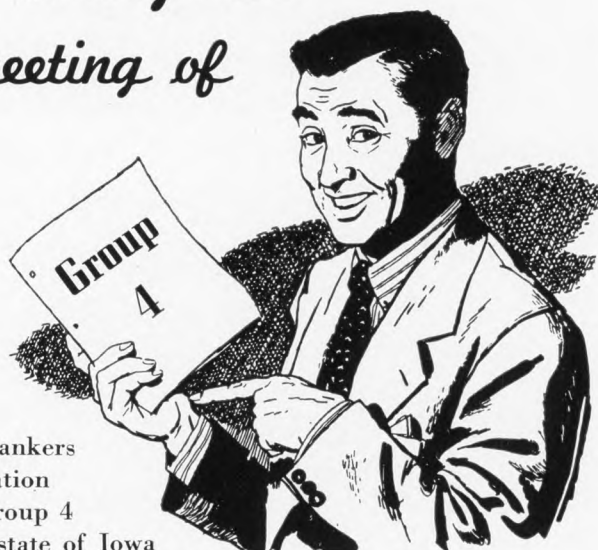
The Peoples Trust and Savings Bank, Indianola, Iowa, held open house in its community room recently, celebrating the fact that more than 10,000 persons had used the community room facilities of the bank since it was opened two years ago.

Avoca Open House

The Avoca State Bank, Avoca, Iowa, held open house last month marking completion of its new banking facili-

Come to New Hampton May 23

for the meeting of



Chickasaw County Bankers extend a warm invitation to their friends in Group 4 and throughout the state of Iowa to join them in their annual meeting.

NEW IDEAS AND MUTUAL PROBLEMS WILL BE FEATURED

—Your Hosts Will Be the Chickasaw County Bankers Association—

Alta Vista State Bank
First State Bank, Fredericksburg
State Bank of Lawler
Ionia Office, First Security Bank & Trust Co., Charles City

First Nashua State Bank
First National Bank, New Hampton
Security State Bank, New Hampton

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

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Vice President

J. L. RILEY
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C. J. SCHRUP
Vice President & Trust Officer

NICHOLAS J. SCHRUP
Vice President

A. L. VOGL
Vice President
Senior Trust Officer

American Trust AND SAVINGS BANK

STATEMENT OF CONDITION

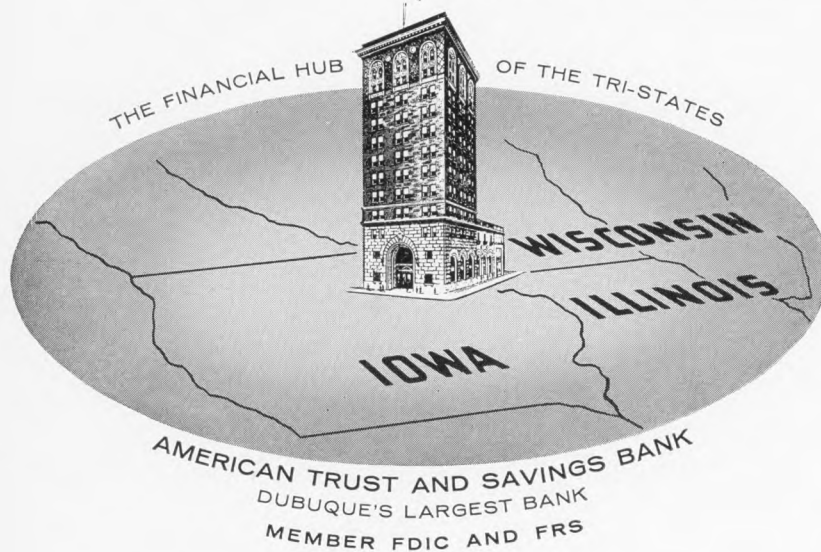
MARCH 26, 1962

Assets

Cash	\$ 6,089,208.83
U. S. Government Securities	8,686,741.78
U. S. Public Housing Authority Bonds	2,466,186.15
Municipal Bonds	3,391,915.79
Federal Reserve Bank Stock	60,000.00
Loans	15,016,713.99
Overdrafts	632.13
Bank Premises— (Including Furniture and Fixtures)	687,095.62
Other Assets	745.97
	<hr/>
	\$36,399,240.26

Liabilities

Capital	\$ 500,000.00
Surplus	1,500,000.00
Undivided Profits	633,390.84
Reserves	75,000.00
	<hr/>
	2,708,390.84
Other Liabilities	292,753.31
Deposits	33,398,096.11
	<hr/>
	\$36,399,240.26



Review Bank Costs at Group 7

TILFORD C. GAINES, vice president of the First National Bank of Chicago, will address the bankers of Group 7 at their annual meeting in Waterloo on Thursday, May 24. His subject will be "Cost Profit Squeeze on Commercial Banks."



T. C. GAINES

A special buffet luncheon will be served at the Hotel Russell Lamson at noon, and the business meeting will follow in the hotel conference rooms. The evening social hour and dinner will be held at the Sunnyside Country Club. Golf will be available at the club during the day. The complete program follows:

- A.M.
- 9:30 Registration — Lobby of Hotel Lamson.
- 10:30 County Officers' Meeting.
- 12:00 Buffet luncheon for men registrants at Russell Lamson. Ladies Luncheon and Style Show—Black's Tea Room (cour-

tesy of Black Hawk County Bankers Association).

- P.M.
- 1:30 Meeting Called to Order—John Corcoran, Jr., chairman of Group 7 and president, Security State Bank, Independence. Address — "Some Things We Should Think About"—Charles Walcott, president of the Iowa Bankers Association, and president, Security National Bank, Sioux City. Address — "Shop Talk," Clay Stafford, state superintendent of banking. Address—"Cost Profit Squeeze on Commercial Banks," Tilford C. Gaines, vice president, First National Bank of Chicago. Remarks—Frank Warner, secretary, Iowa Bankers Association.
- 3:45 Report of Committees.
- 4:00 Adjournment.
- 5:00 Social Hour—Sunnyside Country Club.
- 6:15 Dinner — Sunnyside Country Club.
- 7:30 Meeting Called to Order—John Corcoran, chairman.

Entertainment. Address—"Your Business Partner—Karl Marx," Dr. Nicholas Nyaradi, director of School of International Studies, Bradley University, Peoria.

Sponsor 4-H Camp

Iowa bankers are making a major contribution to the facilities at the Iowa 4-H Camping Center near Madrid this year by making funds available for the construction of a \$40,000 Administration Building. The rough sawed lumber structure, trimmed with stone, will house the camp offices, a small infirmary and nurse's office, library and conference room, camp store and staff quarters. Heating equipment will be installed making the building available for winter use. Other facilities at the 617-acre camp include three lodges, cabins, bath house, swimming pool and outdoor chapels.

Linn County Meeting

Members of the Linn County Bankers Association held their annual spring meeting at the Royal Ballroom near Fairfax on April 24. Bankers in adjoining counties were invited to join the Linn County group.

Group 7 Meets May 24 in Waterloo

Your hosts, the members of the Black Hawk County Bankers Association, are looking forward to seeing you all at this informative and enjoyable meeting.

Meet old friends and collect new ideas in Waterloo. Remember—the date is Thursday, May 24.

—Your Hosts Are The Black Hawk County Bankers Association—

- | | |
|---|---|
| Gilbertville Savings Bank | Hudson State Bank |
| Cedar Falls Trust & Savings Bank | LaPorte City State Bank |
| First National Bank, Cedar Falls | The National Bank of Waterloo |
| Midway National Bank, Cedar Falls | Peoples Bank & Trust Company, Waterloo |
| The Waterloo Savings Bank, Waterloo | |



Group 8 Plans Deere Tour

A CONDUCTED tour of the John Deere Harvester Works in Moline will be one of the highlights of the annual meeting of Group 8, to be held in Davenport, Friday, May 25. Other entertainment will include golfing facilities at the Davenport Country Club and a special ladies' luncheon and style show.

Visiting bankers will want to keep in mind that Davenport will be on Daylight Saving Time in making their arrival plans. The complete program follows:

A.M.
 9:00 Registration at Blackhawk Hotel.
 9:15 Conference of County Officers.
 10:00 Call to Order—James Maurice, chairman, Group 8; president, Monticello State Bank.
 Welcome—Don E. Willard, president, Scott County Bankers Association; vice president, First Trust & Savings Bank, Dixon.
 Address—Charles Walcott, president, Iowa Bankers Association, and president, Security National Bank, Sioux City.
 Address — Clay W. Stafford,

state superintendent of banking.

Report—J. E. Heiserman, attorney, member of board of directors, Monticello State Bank. Topic: "Appointment of District Judges."

Address—Dr. Nicholas Nyaradi, director, School of International Studies, Bradley University, Peoria.

Remarks—Frank Warner, secretary, Iowa Bankers Association.

Report of Nominating Committee.

11:45 Adjourn.

12:00 Luncheon (ladies to have special luncheon and style show).

P.M.

1:00 Conducted tour of John Deere Harvester Works, Moline.
 Golf at Davenport Country Club.

5:00 Social Hour.

6:30 Dinner, followed by dancing.

Expands Scholarships

The United Home Bank & Trust Company, Mason City, Iowa, has announced the expansion of its scholar-

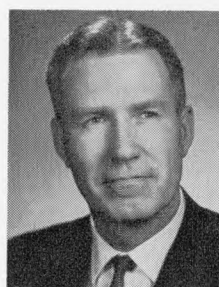
ship program. Beginning this year the bank is awarding a scholarship in the amount of \$300 to a teacher of the Mason City public or parochial schools to be used for advance study.

The award can be used either for tuition or expenses when attending summer school or during the regular academic year while on a leave of absence. The only restriction is that the recipient must teach in the Mason City schools the year following the award.

This scholarship is given in addition to six other \$300 awards already being given to graduates of Mason City High School or Mason City Junior College.

Joins Waterloo Staff

Charles P. Beard has been elected trust officer of the Waterloo Savings Bank, Waterloo, according to announcement by Dale DeKoster, president.



C. P. BEARD

Mr. Beard, a Keokuk attorney, assumes his new duties May 1 and joins Fred Koch, vice president and trust officer, in the handling of the bank's expanding trust business.

Valuable Ideas Awaiting You at Group 8 Meeting in Davenport

Bankers attending the Group 8 meeting in Davenport, Friday, May 25, will take home many worthwhile ideas which they can put to use in their banks throughout the year.

An outstanding program is now being planned by the officers of the Scott County Bankers Association. Please make plans to attend.



SCOTT COUNTY BANKERS ASSOCIATION

Bettendorf Bank & Trust Company
 Blue Grass Savings Bank
 Buffalo Savings Bank
 First Trust & Savings Bank, Davenport
 Davenport Bank & Trust Company
 Northwest Bank & Trust Co., Davenport
 Donahue Savings Bank
 Central Trust & Savings Bank, Eldridge
 Farmers Savings Bank, Princeton
 Walcott Trust & Savings Bank

WANT ADS

Rates 20 cents per word per insertion. Minimum: 10 words.

NORTHWESTERN BANKER
306 15th St., Des Moines, Iowa

OPPORTUNITIES FOR EXPERIENCED SALESMEN

LeFebure Corporation, nationally represented bank and business equipment company has outstanding territory openings available, as a result of company-wide expansion. Applicants should have business machine or systems selling experience. Top earning opportunity, full training provided. Send resume to Mr. John Talley, Sales Manager, LeFEBURE CORPORATION, CEDAR RAPIDS, IOWA.

POSITION WANTED

Desire Agricultural Representative position in bank located in county seat town of at least 5,000 population. Would prefer Iowa, eastern Nebraska, or southern Minnesota location. Age 41, married, one child. Extensive experience in Agricultural Public Relations. Write YBN, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

STRAUSS LOCK CO.

711 Grand Ave., Des Moines, Iowa

We offer the banks one day service on duplicate safety deposit box keys (most of which are 50c each).

We will change the combination on a safety deposit box lock and make 2 new keys for \$2.25.

If traveling through your town, will open 1 box, change combination and make 2 keys for \$6.25 each, additional ones \$5.75 each.

Our minimum billing is \$1.00.

FOR SALE: 19-total typing Burroughs Sensimatic, \$3,000. Excellent condition. On regular maintenance. Write FRX, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines 9, Iowa.

COLORFUL POSTERS to promote your banking services. Eye-catching! Effective! Free illustrated brochure. Allan K. Jensen, Audubon 10, Iowa.

WANTED

Correspondent Bank Man

Excellent opportunity in correspondent department of well-known city bank located in middlewest. Prefer College graduate, age 25-35 with country bank experience. Write in confidence to GHK, Northwestern Banker, 306 15th, Des Moines 9, Iowa.

NEBRASKA NEWS . . .

(Continued from page 98)

Apply for Charter

An application for a bank charter in David City has been submitted to Ralph E. Misko, director of banking, by William E. and John G. Tomek of David City.

The bank would be known as Conservative Bank and would have a total capitalization of \$65,000.

New Building in Hastings

Plans for construction of a new building to house the First National Bank of Hastings were announced recently by C. L. Van Horne, president. The new structure would be two stories high with the potential of two additional floors later if desired. The building will be 70 feet wide by 120 feet long, facing on Hastings Avenue.

Mr. Van Horne said plans call for masonry construction with extensive use of glass. The main floor will provide room for 12 teller windows, entrances on both Third and Hastings streets, installment loan department, officers area, commercial loan department and a lobby large enough for major displays.

Drive-up and parking facilities will be greatly improved, Mr. Van Horne stated. The new building will have three drive-through windows, a walk-up window and parking lot for 25 cars.

An elevator will connect the lower level with first floor and second floor. Bookkeeping, safe deposit facilities, a meeting room and all utilities will be in the lower level.

POSITION AVAILABLE

Large Iowa Bank has position open in Installment Loan Department for man 25-35 years of age. Finance Company or Banking experience preferred. Write ENW, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

Man, age 37 years, desires responsible position in farm loan department in bank. Has 15 years Farm Credit experience. Excellent reference. Protestant. Write JKM, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa.

ACORN Sale Registers

"Accepted Sale Registers by Bank Clerks Everywhere"

For information write

THE ACORN PRINTING CO.
Oakland, Iowa

North Platte Expansion

The McDonald State Bank of North Platte, Neb., has announced a complete renovation and remodeling of its building. The premises have been shared with a legal firm. J. Y. Castle, president, reports: "When the present renovation is completed, we will occupy the entire lower floor of the Odd Fellows Building. Plans call for a woman's lounge and a directors' room. Our banking room will be modernized, with draped windows, indirect lighting, lowered ceiling and air conditioning. A benefit not anticipated is now apparent in the increased use of our Auto-Bank and Walk-In Teller Window at 1st and Pine Streets."

Elected Cashier at Scribner

John H. Stohs, assistant cashier at the Farmers State Bank in Scribner the past 10 years, has been named cashier at the First State Bank, Scribner. He succeeds Floyd J. Sager.

Mr. Stohs, 51, has served in the past as assistant cashier, Citizens State Bank, Polk, and cashier, Grafton State Bank, Grafton.

Leaves Sutton Bank

Lawrence J. Schmidt, assistant cashier, City State Bank, Sutton, has announced that he is leaving the bank to return to his former position with the First Federal Savings & Loan of Lincoln.

O'Neil National to Move

The O'Neill National Bank's contemplated move from 110 South 4th Street in O'Neill to 429 East Douglas has been approved. Further news on the bank's plans will be published in the NORTHWESTERN BANKER as it becomes available.

Broken Bow Renovation

Bank Building and Equipment Corporation of St. Louis has begun construction of a new bank building for the Nebraska State Bank, Broken Bow, reports C. H. Rowan, president of the bank.

A special feature of the new structure will be a drive-in facility. The building is expected to be ready for occupancy sometime in November.

Fullerton Open House

Open house was held last month at the newly-remodeled First National Bank, Fullerton. E. M. Black, president, said the bank, at which major remodeling and expansion was begun early last fall, is now one of the most modern in this section of the state.

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.

HOW Sun-X Glass Tinting can be applied to windows of banks to reduce heat, fade and glare from the sun is explained in a new booklet from Sun-X Glass Tinting International, Inc., 4125 Richmond Avenue, P.O. Box 6565, Houston 5, Tex.

Copies are available free on request.

A LOW-COST promotional premium for home mortgagors and depositors interested in home remodeling is the new Pocket Books edition of *First Aid for the Ailing House*, based on a newspaper syndicated feature by Roger C. Whitman. This 474-page Pocket Book is a completely new and expanded paperbound version of the original published by McGraw-Hill at \$5.95. The Pocket Book sells for 50 cents. It is available to banks at a special discount price. For complete details, write Pocket Books, Special Projects Division, Box 2402, Grand Central Station, New York 17, New York.

A NEW, invisible finger-tipper has just been put on the market by the Cel-U-Dex Corporation, New Windsor, Newburgh, N. Y., to make it easier for the bank teller to count coins and bills.

Truly invisible, Digitix is applied by touching the fingers to an ever-active pad contained in an attractive plastic case. It is not only harmless, but actually beneficial to skin and fingernails, according to the manufacturer. It has aseptic and antiseptic action.

It is particularly appealing to women tellers because of its cleanliness and cosmetic action.

A sample will be sent for \$1.00.

A NEW 10-key adding machine with a faster-acting keyboard and completely new styling has been introduced by Burroughs Corporation as the J400 Series. The faster keyboard is said to eliminate many operator errors. The J400's spacing mechanism may be set for single spacing or adjusted to automatically space the tape to the tear-off position after totals.



Burroughs new 10-key adding machine.

Its design permits the operator to "step over" the keyboard without releasing the repeat key for faster multiplication. Another J400 feature is credit balance. A writing table behind the tape permits making notes on the tape while listing. The minus repeat key, identified by symbol and color, simplifies listing and short-cut multiplication. Minus figures print

in red and others in black ink. Fully electric, single-purpose control keys handle addition, subtraction, error correction, non-adding, totaling and sub-totaling. The machine is available in a 10 column listing, 11 column total—the J424—and in an eight column listing, nine column total—the J422. List prices are \$315 and \$295 respectively.

A NEW semi-annual, syndicated direct mail piece in the form of a magazine called *Travel Guide* has been produced for banks that have travel departments.

The first issue will be delivered around March 1 and will cover spring, summer and early fall. The next issue will be delivered in September and will feature winter and spring vacations.

Complete details can be obtained by writing Contempo Travel Publishing Corporation, 551 Fifth Avenue, New York 17, N. Y.

THE new 1962 Home Manager kit, produced by Savings Specialties Company, 53 West Jackson Blvd., Chicago, Ill., now contains a money management slide rule.

Based on statistics from the 12 Federal Reserve districts establishes average expenses and savings, depending on income and number of dependents. This information then is used as a norm at which to aim in setting up a budget.

Other features of the kit are a record book for family education, medical records, household inventory, insurance policies, investments, etc. The complete system is sold by some banks while others use it as a give-away account opener.

PRINTING • BOOK BINDING • BOOKS
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REPORTS • STATEMENTS
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FILMS
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LEADERS
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DIGITEX, new, magical, invisible, finger-tipper makes it easy to count bills and coins, collate papers, riffle pages of newspapers or books. A boon in banks. Reduces "dip and count" motions. Cleanliness and cosmetic action appeals to women tellers, especially! Great for Bowlers, Golfers, and in other sports. Non-sticky, easy to wash or wipe off, leaves hands soft and smooth. In pretty plastic box, 3" x 2", 1" deep. \$1 a box, postpaid. 6 for \$5. CEL-U-DEX, NEW WINDSOR, NEWBURGH, N. Y.

The Home Trust and Savings Bank
OSAGE IOWA
Our Chief Business is the Business of Helping You

THE FARM PICTURE
for April, 1962

Look for agricultural price support programs to be broadened and more to expand market potentials. The long-term outlook for farm prices is not so bright as it once was. Farm prices are still low. This is due to a number of factors, including the fact that the government has been buying up surplus crops and the fact that the government has been buying up surplus crops and the fact that the government has been buying up surplus crops.

CATTLE ON FARMS, JANUARY 1

Year	All cattle	Heifers	Calves
1920	100	40	60
1930	100	40	60
1940	100	40	60
1950	100	40	60
1960	100	40	60

FAST CATTLE appear to be a much stronger position this spring than a year ago. Choice and Prime grades in particular areas in the good shape. For cattle that have to high quality to look over to choose on here should not be too high. However, it is hard to find land with a high quality of cattle.

OUTSTANDING CHOICE OF OUTSTANDING BANKERS

The bank newsletter for modern agriculture —providing an excellence of quality that elevates bank promotion to the full service level. Preferred by 8 out of 10 farmers because it helps with their "money matters."

the FARM PICTURE Dept. 43
P.O. Box 221
Urbana, Ill.



In the DIRECTORS' ROOM



Safe Bet

A pretty young nurse was selling tags on a street corner for the benefit of a hospital. Suddenly a wolfish character approached and announced that he would give her \$10 if she would promise to nurse him if he ever was a patient in her ward. She promised.

"By the way," he asked, "what is the name of your hospital?"

"The Modern Maternity Hospital," she replied.

Bet He Tries

In the course of getting a physical checkup at the doctor's office, a man was asked to extend his arms in front of him. Upon doing this the doctor observed a very severe shaking of the hands. The doctor asked, "You drink a lot, don't you?"

"Nope," replied the man, "spill most of it."



". . . and what's more, you'd sleep a lot easier if you would put it in a bank!"

Keep Trying, Son

Dad volunteered to take care of the kids one night so Mom could have an evening out. At bedtime he sent the youngsters upstairs to bed and settled down to read. One of the children still in his clothes kept creeping down the stairs, but Dad kept sending him back.

At 9:30 the doorbell rang and it was Mrs. Davis, the next door neighbor, who asked if her son was there.

The father promptly replied, "No," but just then a little head appeared over the banister and shouted, "I'm here, Mom, but he won't let me come home."

Profound Statement

When Marilyn Monroe saw the Grand Canyon for the first time, she turned to her companion and said, "It's simply gorges."

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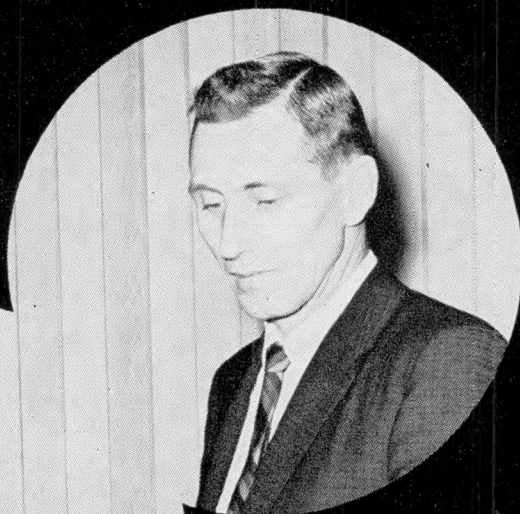
Why do these bankers prefer
**Central States
 Bank-Health
 Plan?**



"The courteous and businesslike manner in which Central States' representatives service our customers is particularly gratifying to me. Central States should be very pleased to have such men representing them—I know we are."
Victor Nield, Insurance Advisor
 Northwest Securities National Bank
 Madison, South Dakota



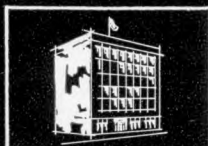
"Bank-Health takes care of our senior customers. As a matter of fact, many of them have now changed over to Central States Bank Health plan because of this over-age, non-cancellable type coverage."
Melvin J. Berens, Vice-President
 Northwest Securities National Bank
 Madison, South Dakota



"I like the idea of having a representative right here in my own locality. Central States' prompt, efficient claims payment doesn't make me mad either."
Wallace B. Hanson,
 Ass't. Vice-President, Northwest Securities National Bank
 Madison, South Dakota

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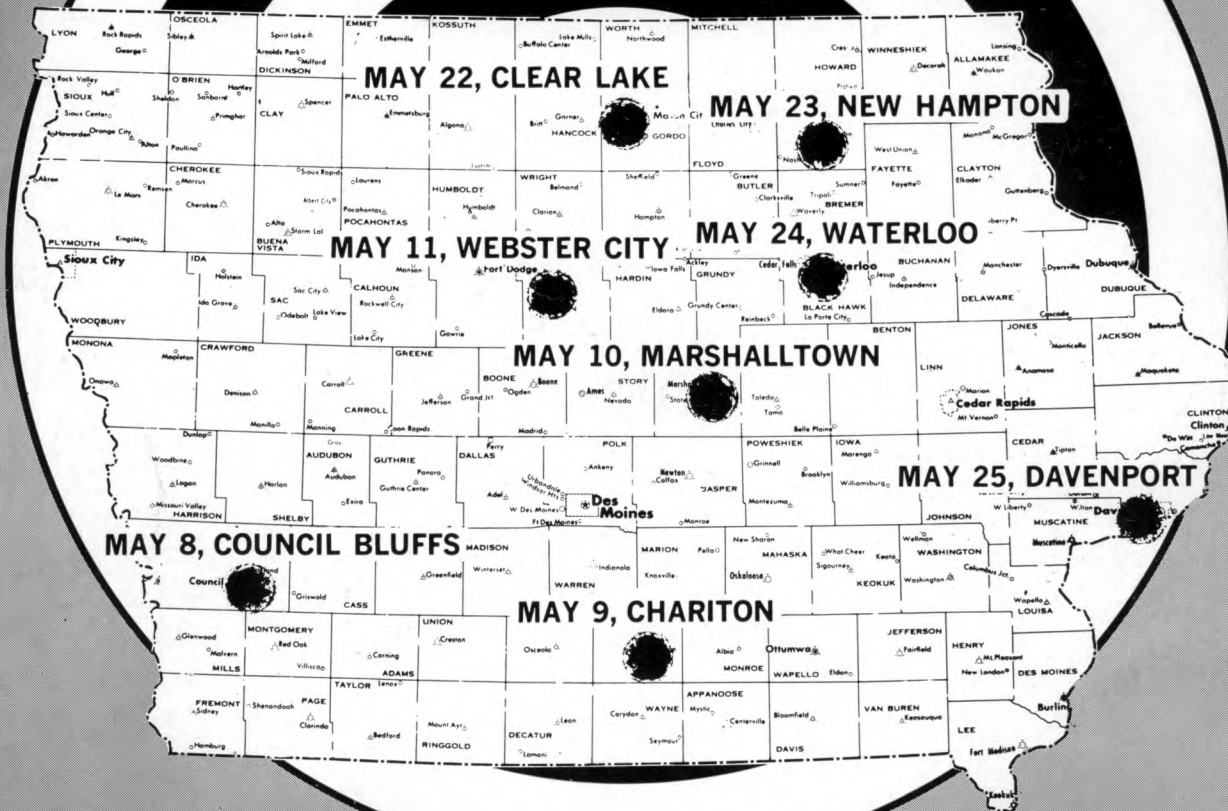


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We'll be there in force, ready for informal discussions on current banking practices and problems, or ready to set up an appointment if you prefer a more leisurely chat in private.

In the meantime, if there's any way we can be of help, just give us a call. Otherwise, we'll see you on the dates indicated on the above map.



Jerry Nelson



Geo. Harnagel



Bob Buenneke



Ben Eilders



John Hunt

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