NORTHWESTERN Banker

MAY 1964

BANKING: CAREER OPPORTUNITIES GREATER THAN EVER—Survey Page 34
24 hour transit service . . . from MNB

In a recent continuing survey by Northwestern Banker, country banks indicated “transit service” as a strong first in what they expect from their city bank. MNB’s 'round-the-clock Transit Department and advanced Electronic Datacenter operation, then, are no doubt good reasons why half of the banks in Iowa are MNB correspondents.

So many ways we can help you . . . Merchants National

CEDAR RAPIDS
THE FULL SERVICE BANK FOR THE BANKS OF IOWA
MEMO TO:
Community Bank

SUBJECT: Operating Survey

Establish cash limits to reduce exposure to risk and free additional funds for investment.

Code accounts by type to enable management to assess Business Development and Advertising efforts.

Set up simple charts to record significant volume statistics to measure production, reduce costs, and keep abreast of trends.

Change transit routings to reduce float and speed collection of checks.

Revise service charge and analysis rates to simplify calculation and increase income.

Review inactive accounts and install audit controls for dormant accounts.

Improve note registration system to gain better control of notes and collateral.

How an Operating Survey improved profits for a correspondent

This partial summary of a 15-page procedural survey had dollar and cents profit value to one of our correspondent banks. It was made by experienced Northern Trust operating officers, and is just one of a great variety of services designed to assist correspondents. If you would like helpful service of this kind, write or call N. Hall Layman, Vice President, or one of his associates in the Banking Department.

The
NORTHERN TRUST
Company
NORTHWEST CORNER
LA SALLE AND MONROE

Chicago, Illinois 60690 • Financial 6-5500 • Member F.D.I.C.
We have municipal bond specialists in key cities

These are our resident bond representatives in New York. We’re also ready to serve you and your bank’s portfolio from San Francisco, St. Louis and, of course, Chicago. 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 60601
Dear Editor

"Well Done Editorial"

"We'd like permission to reprint your editorial, page 22 of the Northwestern Banker for March 1964, which is in the form of a letter to President Johnson.

"It's well done and I'm sure the readers of our monthly magazine (called Bar North) would appreciate it.

"We would, of course, give full and proper credit to your magazine as the source. Thank you and we'll look forward to hearing from you."

Clair Michels, Executive Secretary, North Dakota Stockmen's Association, Bismarck, North Dakota.

Editor's Note: Permission for such requests is gladly granted.

"Will Place Editorial in Congressional Record"

"Many thanks for your courtesy in sending a copy of the Northwestern Banker containing the fine pictures you made here in Washington. (Ed. Note: March issue, reporting Nebraska bankers visit to Nebraska Congressmen and Senators.)

"Appreciated very much the dandy editorial (on beef imports). With your permission, I will see that it is brought to the attention of the readers of the Congressional Record. It really makes the point. Please convey my congratulations to Mr. Freeland.

"Again thank you for your thoughtfulness."

Roman L. Hruska, United States Senator from Nebraska.

"Thank you so much for your thoughtful letter and the copy of the March Northwestern Banker. The article regarding the meeting in Washington was most interesting and I am pleased to have it. It was a fine meeting and I enjoyed it very much."

Carl T. Curtis, United States Senator from Nebraska.

"Thank you for your recent note and the copy of the Northwestern Banker which you forwarded.

"I appreciate your thoughtfulness in sending the letter as well.

DEAR EDITOR... (Turn to page 6, please)
Bank Building Corporation Names W. F. Cann President

FOLLOWING Bank Building Corporation's annual stockholders' meeting in St. Louis, the board of directors elected William F. Cann to succeed Louis J. Orabka as president of the company. Mr. Orabka was named chairman of the board and chief executive officer.

Mr. Cann, formerly vice president-chief architect, joined the firm in 1947 as an architectural draftsman. A graduate of Washington University's School of Architecture in St. Louis, Mo., Mr. Cann’s career at Bank Building has been marked by constant progress. In his former position he directed approximately 150 professional men.

He is a licensed architect in 47 states, as well as Washington, D. C., and Puerto Rico, and is recognized as an outstanding authority in financial planning and design.

Mr. Orabka served in nearly every phase of company operations since 1914 and was one of the firm's outstanding salesmen. He directed national sales and was appointed vice president in 1937. In 1943 he was made executive vice president responsible for contract, manufacturing and operational functions. Mr. Orabka succeeded founder Joseph B. Gander as president in 1960.

The board of directors also named L. H. Guinger, vice president operations, as senior vice president. His responsibilities continue to be the direction of the firm's operations which include Bank Building's subsidiaries—Loughman Cabinet Company and Shaw Marble and Tile Company. In his address to the stockholders, Mr. Orabka noted that Bank Building and Equipment Corporation observed its 50th anniversary in 1963 by setting a new sales record for the 18th consecutive year. Net sales in 1963 totaled $33,884,460, an increase of $3,765,000. Net profits set another record at $1,302,881—17.4 per cent greater than those of 1962.

Takes Merchandising Post

Election of Arthur G. Johnson as vice president in charge of merchandising of Gamble-Skogmo, Inc., Minneapolis, was announced by Carl C. Rugust, the company's president. Mr. Johnson had been vice president in charge of buying since 1959.

DEAR EDITOR . . .

(Continued from page 5)

ing along this magazine. I enjoyed looking through it. I, too, enjoyed our visit, and I hope we may get together again in the near future.”

Dave Martin, United States Representative, 3rd District of Nebraska.

“Thank you for your gracious note of the 18th and for your thoughtfulness in sending a copy of the March edition of Northwestern Banker.

“I especially enjoyed reading the Nebraska News,” and seeing the many pictures taken at the dinner brought back many fond memories of the Association’s recent visit. Whenever you are in Washington and on the ‘Hill’, please stop by our office, Room 1232, Longworth House Office Buildig. The coffee pot is always on and a delicious brew is served with plenty of Nebraska hospitality.”

Ralph F. Beermaan, United States Representative, 1st District of Nebraska.

“Thank very much for sending me a copy of your magazine and for pointing out the picture taken in Washington, and the editorial about meat imports.

“The editorial was very good and will be helpful in calling attention to the situation facing the meat producers because the market is being flooded with these imports.

“I have joined 50 other Congressmen in introducing legislation to impose import restrictions on meats and will do everything possible to get Congressional action on these bills.”

Glenn Cunningham, United States Representative, 2nd District of Nebraska.

“Missed Kodiak Quake”

“I sold out in Kodiak in June, 1963, and bought the Gamble store here in Pella in July. I have been hearing from friends in Kodiak and they are having a rough go. The bank is all right; however, I suppose loan payments are not being made because the fishing industry is ruined. I am lucky I left there when I did.”

Al Hochberger, P.O. Box 37, Pella, Iowa.

Ed. Note: Mr. Hochberger was a banker in Iowa before going to Alaska where he was in a bank at Kodiak.
problem in Arizona  
(to counsel a customer in a technical field)

solution in New York  
(through Chase Manhattan)

An Arizona banker, calling on one of his most important customers, was asked for advice about an industry with a highly complex technology—something with which he was frankly unfamiliar. He wasn’t stumped, however. He telephoned Chase Manhattan—and received at once, from an expert in the field, exactly the information his client needed. Like other Chase Manhattan correspondents all over the country, this banker makes constant use of Chase Manhattan’s large staff of professionally trained specialists in such industries as petroleum, public utilities, electronics, atomic energy, chemicals, mining, and aerospace.

Wherever you are, whatever your correspondent banking need, call on Chase Manhattan, New York. Remember—

Most U. S. banks that have named a New York correspondent rely on the people at Chase Manhattan.

THE CHASE MANHATTAN BANK

1 Chase Manhattan Plaza, New York, N. Y. 10015  Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1964
Get maximum security for only

RECORDAK maximum security system lets you expose two rolls of microfilm together, instantly, automatically. You keep one roll on hand, send the other to an off-premises security area. You get the ultimate in security at negligible cost. Think of it: For only a fraction of a cent per copy you can make certain that your records are completely safe from virtually any
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catastrophe...no matter how severe or widespread.

Here's how RECORDAK's maximum security system works. Using a RECORDAK RELIANT 500 or PORTABLE MICROFILMER, two exposures are made of every document simultaneously. The operator does nothing extra. The machine does everything. You get the same high production level. The only thing that has changed is the security you get.

The reference roll is processed by your local RECORDAK laboratory. The security roll can be sent to the RECORDAK laboratory nearest to your vital records security vault. Make sense? Why not see your RECORDAK Systems Man for details. Or write: RECORDAK CORPORATION, Dept. A-4, 770 Broadway, New York 3, N. Y. Branches in 38 U.S. cities.

(Recordak Corporation)  
first and foremost in microfilming since 1928  
IN CANADA—Recordak of Canada Ltd., Toronto  

Northwestern Banker, May, 1964
Recordak Goes to World's Fair

Microfilm as the most advanced concept in record-keeping yet developed by many and its increasingly important role both in space exploration and in the down-to-earth business of holding the world’s records will be dramatized for visitors at the Kodak Pavilion at the New York World’s Fair.

Highlighting the exhibit of the Recordak Corporation, subsidiary of Eastman Kodak Company and originator of modern microfilming, will be an animated robot astronaut inside a simulated space ship cabin.

EFFECTLESS ASSIGNMENT

Last year, in banks using our pre-encoded New Account Kits, 1,069,612 customers were assigned new checking account numbers by an almost effortless method. These New Account Kits consisted of an attractive stitched book containing the pre-encoded documents necessary for the account’s initial needs while the regular printed check order was being processed.

While the make-up of the kits is at the bank’s option, for the most part these kits contained an initial “New Account” deposit ticket, one or two handsome blue and gold account number reference cards, eight checks, two regular deposit tickets, and a pre-encoded check order form. Using a pre-numbered kit for each account, the banks were assured of the accurate assignment of numbers and check digits, with no possibility of duplications, and the ability to process the initial checks and deposits with MICR equipment. In addition, the perfect copy on the order form helped insure the correct printing of the transit and on-us fields on the customer’s check order.

These kits are available from any of our plants in minimum quantities of 240 for use with personal accounts, and are priced from twelve to fifteen cents each depending upon the number of items in the kit. We have the facilities to prepare these kits using the bank’s punched cards as input for the account numbers, or any of the many other methods for supplying the account number sequence may be used.

Our representatives will be pleased to discuss your requirements with you and arrange for production of New Account Kits for your bank. We believe you will find them the easiest, surest way to provide your customers with their initial checking account supplies. The banks using them now have found them to be the effortless answer to account number assignment problems.

B. C. Ziegler and Company is underwriter for a $450,000 first mortgage serial bond issue for Sanford Hospital, Inc., Farmington, Minn. The bonds which will mature from 1956 through 1979, are being offered at yields ranging from 4% to 5 1/4% per cent. Proceeds will be used to pay part of the construction costs of a 48-bed hospital.
He wears out 4 pairs of shoes a year solving financial problems on the spot

By not being afraid to get mud on his feet—he’s helped correspondent banks and their customers beyond measure.

He surprises some. Apparently they expect the traveling representative of a 5-billion-dollar bank to be less painstaking. But that wasn’t how he earned the title “the New York banker with the hometown touch.”

With an intimate knowledge of business and industry, and with the aid of correspondent banks everywhere, your man at Chemical New York can often supplement your own staff in accommodating customers.

He offers you the services of a large corps of specialists, with headquarters in the financial capital. That’s a lot of service. A lot of shoe leather. It saves steps for you. Chemical Bank New York Trust Company, New York 10015.

Chemical New York

Northwestern Banker, May, 1964
**Wins Christmas Club Contest**

BEAMING over her $2,000 check as first place winner in national Christmas Club competition is Mrs. Marguerite W. Nelson, a New York advertising woman. From left to right are Walter Beinecke, Jr., board chairman of Christmas Club a Corporation; Mrs. Edith M. Gannon, a cash award winner; Edmund F. Wagner, chairman and president, The Seamen’s Bank for Savings, New York; Mrs. Nelson, and Edward F. Dorset, president of Christmas Club a Corporation. In foreground is new model of the French Line’s flagship, S.S. France, recalling second part of first prize; two first-class, round trip passes to France aboard the luxury liner. Mrs. Nelson will sail May 14 on this ship.

THE first award winner of The Herbert F. Rawll Memorial Awards Competition, sponsored by Christmas Club a Corporation, disclosed that she has been active in Christmas Club since she was “knee-high to a mushroom.” The prize is two first-class, round trip passages to Paris aboard the S.S. France plus $2,000 “spending money.”

On receiving her award Mrs. Marguerite W. Nelson of New York City recalled her early home training in fiscal responsibility, a schooling which she credits for her life-long “sense of money’s value and an attitude of prudent management.”

She said that at a very early age, when she received her first weekly allowance, her father instructed that a portion of it be put away each week.

“I managed to lay aside 25 cents weekly in Christmas Club, the minimum amount acceptable in those bygone days,” she said.

Mrs. Nelson’s prize-winning statement as to why she joined the 1964 Christmas Club was selected over some 10,000 finalists representing thousands of financial institutions in all the 50 states.

Mrs. Rita E. Rawll, a director of Christmas Club a Corporation, revealed that more than 4,000,000 competition blanks were distributed and that the rate of returns was highly satisfactory. “This would indicate,” she noted, “that interest in Christmas Club together with its attendant aims of individual financial security, are still growing at a rewarding rate.

“From our position we believe that the Christmas Club movement is achieving one of its major objectives: introducing members to the many services a bank offers,” she declared.

With 14,000,000 persons enrolled in Christmas Club with savings exceeding $1.5 billion annually, it is evident that personal financial integrity and responsibility are coming of age, Mrs. Rawll suggested. She observed that with the continuing promotional activities and support of Christmas Club a Corporation even greater results can be obtained in instilling sound fiscal habits in a still larger proportion of society.

The Christmas Club movement was originated in 1910 as a one-bank operation, Mrs. Rawll said. Today more than 9,000 banks and savings institutions are active in the national thrift program.

**New City Flag**

CIVIC SPIRIT—John Fox, president, Mercantile Trust Company, has presented small lapel-type replicas of the new St. Louis flag to Mayor Raymond R. Tucker and Aloys P. Kaufmann, president of the Chamber of Commerce. A third flag was mailed to August A. Busch, chairman of the St. Louis Bicentennial who was out of town. These flags were the first of a quantity specially produced for Mercantile Trust Company to make St. Louisans familiar with the City’s new flag and to remind everyone of the new civic spirit it symbolizes. A copy of this lapel flag will be given without cost to anyone who asks for it in the bank lobby.

This lapel flag—1½” x 2½”—is colorfully printed on durable vinyl plastic and will retain its bright appearance indefinitely.
No one has all the answers

Manufacturers Hanover is one of the larger banks in the nation ... with a staff numbered in the thousands ... offices throughout New York City ... and banking offices and representatives throughout the world. And yet not a day passes that we do not find ourselves faced with a problem or need for which we must seek answers from sources with closer access to facts. And, of course, this type of experience works in reverse. One of our correspondents in Iowa, for example, may communicate with us about a knotty business problem in New York ... or London. Because we are on location in both areas, we are in a position to get essential facts promptly on which our correspondent can exercise its own good judgment. At Manufacturers Hanover we seek to make available to our correspondents the full facilities of our organization whether it be in the field of lending, investment or operations. Our lines of communication with correspondents are kept constant through the officers of our National Division, all of whom work with correspondents on a geographical basis. The underlying philosophy of our correspondent activity is quickly told—

MANUFACTURERS HANOVER

works with its correspondents

MID-WESTERN DIVISION

Vice Presidents
GEORGE H. HASLAM
JOHN J. EVANS

Assistant Vice Presidents
CARL G. CARLSON
JOHN F. KING
JOSEPH SNYDER

Assistant Secretary
GEORGE R. BENNETT

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1964
A.B.A. Committees Discuss Farm Exports, Off-Farm Employment

The agricultural outlook affecting banks, foreign trade, opportunities for indirect financing, and new techniques in agricultural credit analysis were among topics discussed at the annual executive meetings of the agricultural committee and subcommittee on agricultural credit of The American Bankers Association, which met jointly recently at the Hotel Westward Ho, Phoenix, Ariz.

During recent months, banks serving agriculture in the United States have taken significant steps toward demonstrating their capacity and determination to provide farmers and ranchers with a financial service fashioned to their needs, according to T. P. Axton, chairman of the committee and president, Lafayette Savings Bank, Lafayette, Ind.

In the course of the two-day meeting, the bankers were told by Dr. O. B. Jesness, head emeritus, department of agricultural economics, University of Minnesota, that “one important factor necessary for the correction of the present farm situation lies in providing opportunities off the farm. Country bankers, therefore, ought to have a special interest in encouraging economic growth in nonfarm lines,” he asserted. Dr. Jesness commended the A.B.A. committee for its timely decision to soon publish a booklet entitled “Banks and Rural Development.”

According to Dr. Tyrus R. Timm, head, department of agricultural economics and sociology, Texas A. & M. University, “exports in recent years have gradually become a greater portion of this country’s sales of agricultural products, presently about 13 per cent of the total.” He pointed out that “we are in a favorable situation, with respect to balance of trade in agricultural commodities but a great effort at the bargaining table in Geneva in May will be necessary to maintain our position.”

A panel of bankers cited the growing importance of the off-farm activity in agriculture and the need for adjustment to existing lending and financial services to meet the needs of agricultural businesses.

The committee laid plans for three major projects to be conducted this year—the National Agricultural Credit Conference, which will be held on November 8-10, Memphis, Tenn.; the development of a credit analysis handbook which is being carried out jointly with the North Central Farm Management Committee, and the Correspondent Agribanking Forum to be held September 20 and 21 in Minneapolis.

Insurance Firm Promotes 2

Two promotions for The Central National Insurance Group of Omaha have been announced by Maurice G. Olson, president of The Central National Insurance Company. Robert F. Dahms was elected vice president of the Central National and the Protective National Insurance Companies of Omaha, and Monte M. Manuel was named vice president of The Central National Life Insurance Company of Omaha at the April meeting of the board of directors. Both men have been assistant vice presidents since 1961.

Mr. Dahms, a native of Grand Island, Neb., joined the Central National organization as a claims examiner in 1953, and has served in various capacities in the claims and agency service departments.

Mr. Manuel is a native of Topeka, Kan., and he began his insurance career in 1957 as a field representative for the Central National Insurance Group in Phoenix, Ariz., after nine years’ background in the installment loan and credit business. Mr. Manuel was transferred to the Los Angeles area in 1958 where he served as field representative until 1961, when he was moved into the home office.
"We’ve got a couple of very important points to make..."

Point #1: The 79th annual North Dakota State Bankers Association Convention in Bismarck, May 7-9. We (Elmer Volkenant, Donald Buckman and John Raymond) are looking forward to seeing all of our North Dakota banking friends.

Point #2: The 72nd annual South Dakota State Bankers Association Convention in Rapid City, May 14-16. We (Elmer Volkenant, David Shern, Harry Snyder and John Mullen) are looking forward to a get-together with all of our banking friends in South Dakota.

BOTH DAKOTA CONVENTIONS ARE HIGH POINTS IN OUR YEAR!
IDEAS

BLOOM IN MAY DURING GROUP MEETINGS

Central National Representatives Will
Join Fellow Bankers for These Worthwhile Sessions

The exchange of information and ideas paces Iowa's economic and banking progress. We welcome this opportunity to visit with you.

BERNHARD C. GRANGAARD
President

DALE C. SMITH
Vice-President

EVERETT GRIFFITH
Vice-President

RICHARD L. SMITH
Assistant Cashier

EDDIE A. WOLF
Assistant Cashier

Central
NATIONAL BANK AND TRUST COMPANY
Fifth and Locust Street . . Des Moines
Member Federal Deposit Insurance Corporation
Zwiener Named President of Reserve City Bankers Group

KENNETH V. ZWIENER, chairman of the board, Harris Trust and Savings Bank, Chicago, has been elected president of the Association of Reserve City Bankers for the coming year. The association is composed of senior management men from large banks located in Federal Reserve cities.

Addison H. Reese, president, North Carolina National Bank, Charlotte, N. C., was elected vice president of the association, and another Chicago banker, Edward Byron Smith, chairman of the board, The Northern Trust Company, was elected treasurer. Corwith Hamill of Chicago was re-elected executive secretary.


Old Security Shows Gains

Net premiums of $13,027,946 written in 1963 for Old Security Life Insurance Company, Kansas City, Mo., represent a 17 per cent increase over 1962. It was reported recently by Paul Hamilton, Jr., president of the firm.

The Old Security Insurance Group, wholly-owned subsidiaries of Interstate Securities Company, shows in its annual statement that the life company has $337,219,182 in force as it enters its second decade of operations, specializing in credit life and credit accident and health insurance.

Of the record premium production, life premiums were $6,774,869; accident and health premiums were $2,009,412, and special risk premiums were $4,243,665. Premiums for life were up 22 per cent; A&H up 9 per cent, and special risks up 13 per cent.

Net written premiums for Old Security Casualty Insurance Company, underwriting principally automobile physical damage insurance, reached $1,649,189, an increase of 31 per cent over 1962.

The life company’s insureds increased by 138,739 to a total of 961,339 at year-end. Life company surplus was increased by $353,000 to $2,115,196. Casualty company surplus went up $33,331, a gain of seven per cent.

Old Security is authorized to operate in 48 states and District of Columbia. This life company has nearly 2,000 agents. The casualty company has applications pending in several states so as to enlarge its scope from its present 12-state area.

Elected Diebold Directors

Arthur A. Houghton, Jr., and Henry H. Timken, Jr., have been elected to the board of directors of Diebold Incorporated. The announcement was released by Daniel Maggin, chairman of the board, following the Diebold Incorporated shareholders’ meeting at Canton, Ohio.

Mr. Timken is chairman of the board of Timken Roller Bearing Company.

Mr. Houghton is president and a director of Steuben Glass. He is a director and member of the executive committees of United States Steel Corporation and New York Life Insurance Company. He is a director of Corning Glass Works and a trustee of United States Trust Company of New York. Mr. Houghton is also chairman of Cooper Union.

The following were re-elected to the board of directors, John R. Barry, president, Corroon & Reynolds Group; George H. Bockius, chairman of executive committee, Diebold Incorporated; Robert Critchfield, director, Akron Brass Manufacturing Company, Inc., Rubbermaid Incorporated; Raymond Koontz, president, Diebold Incorporated; Gustave L. Levy, Goldman Sachs and Company; Daniel Maggin, chairman of the board, Diebold Incorporated; Donald Maggin, Butler, Maggin Corporation, and J. Brenner Root, chairman of the board, The Harter Bank & Trust Company.

Bond Men Promoted

Three members of the bond department at Continental Illinois National Bank and Trust Company, Chicago, have been promoted.

Ivor Owen has been named syndicate manager, while in the New York representative office Norman K. Foley, Jr., is sales manager and John A. Hercher, assistant sales manager.
For fast, knowledgeable action in California, look to the bank that gives you individual attention—United California Bank...with fully staffed headquarters offices in Los Angeles and San Francisco and local offices in every major community throughout the state. Whatever your needs, wherever your needs, UCB is ready to serve you...a little bit better. For complete correspondent bank services or specialized assignments in California, write or call—today.

UNITED CALIFORNIA BANK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
Capital Funds over $230,000,000
Resources over $2,900,000,000
Los Angeles Headquarters: 600 South Spring Street
San Francisco Headquarters: 405 Montgomery Street

THE BANK THAT DOES A LITTLE MORE FOR YOU—OFFICES BORDER TO BORDER THROUGHOUT CALIFORNIA

Northwestern Banker, May, 1964
Markets Low Priced Encoder

Burroughs Corporation.

Todd Division demonstrated banking’s first low priced, full field MICR encoder at the opening session of the Eastern Regional NABAC convention in Norfolk, Va., last month.

Called the Burroughs T-100 Exception Item Encoder, the desk model machine is designed specifically for applying E-13B characters to exception items . . . those documents entering a bank’s MICR system which lack pre-encoding, and, therefore, are not usable as computer input without special processing.

The term “exception item” refers to a host of varied forms vital to a bank’s operation, but which, up to now, have defied pre-encoding. Examples are customer prepared counter checks and deposits, and a myriad of bank prepared internal transfer tickets as numerous and varied as the internal bank departments by which they are initiated.

Exception items present an increasingly critical problem to banks using MICR automation equipment. Because no exception item is immediately compatible with MICR data processing at the time it enters a bank’s pipelines, it requires special handling, thus reducing the total efficiency of the highly sophisticated EDP equipment. Studies show the cost of handling an exception item can be ten times higher than the routine handling of a fully pre-encoded document.

The Burroughs Exception Item Encoder, which can encode in all four fields—amount, on us, routing and transit, and auxiliary on us—to all 12

Burroughs T-100 Exception Item Encoder.

ABA magnetic printing specifications, eliminates the need for special handling or substitute systems by giving banks a capability to encode exception items at points of entry into the system—in tellers’ cages and internal departments—before the item enters the bank’s paper flow.

The BEIE requires less desk space than a typewriter, and less operator training than an adding machine.

Baseball Party Dates

James E. Brown, head of the banks and bankers department of Mercantile Trust Company, St. Louis, has announced that the bank’s traditional Baseball Party will be in July instead of on the opening day as in past years.

Because of the ever-increasing popularity of this meeting, there will be two baseball parties this year. On Thursday, July 16, guests from correspondent banks in Illinois and other states east of the Mississippi will be invited to attend, and on Wednesday, July 22, a second party will be held for bankers from Missouri and other states west of the Mississippi.

The change in date is not the only innovation this year. The Baseball Party will be combined with afternoon “Bull-Pen” sessions and “Dug Out” interviews with Mercantile’s specialists. On the sidelines, it will be “Ladies’ Day” for those wives who attend the program put on by Mercantile’s Trust Department.

Afterwards, refreshments and a buffet dinner will be served and guests will be taken by air conditioned bus to Busch Stadium for the evening game.

Advanced at Irving Trust

The Irving Trust Company, New York, has named Alfred G. S. Moody, Jr., to the post of assistant vice president in its national division.

Mr. Moody is engaged in customer contact and lending activities in the states of Illinois, Wisconsin and Iowa for the division’s midwestern district.

He joined the Irving in 1955 following his graduation from Harvard Law School, where he received his bachelor of laws degree. In 1958 he was assigned to the national division and in 1959 was named assistant secretary.

Mr. Moody also holds a 1952 bachelor of arts degree from Yale University.

Team Plans Headquarters

For Bank of America

An architectural team made up of a San Francisco firm and two Eastern consultants has been selected to proceed with planning on Bank of America’s future world headquarters building at California and Kearny streets.

Making up the architectural team will be Wurster, Bernardi and Emmons, of San Francisco; Pietro Belluschi, dean of the Massachusetts Institute of Technology School of Architecture; and Emery Roth and Sons, New York, it was announced by R. A. Peterson, president of Bank of America.

All three architects involved in the planning, Mr. Peterson said, have made notable achievements in their field.

GET NEW CHECKING ACCOUNTS
WITH FREE SECURITY
HALLMARK PROMOTION

Yours for the asking—a complete packaged promotion that gives prospective customers new reasons for opening an account at your bank. It projects a Security Image to present banking with you; radio and television commercials; publicity releases; envelope stuffers and other useful material. It’s all yours for the asking. Just check the box and return this ad to:

Security Hallmark Promotional Kit

Northwestern Banker, May, 1964

■ Please Send Me

A. G. S. MOODY

CUMMINS-CHICAGO CORPORATION

CHICAGO 40, ILL.

TEAM PLANS HEADQUARTERS

FOR BANK OF AMERICA

An architectural team made up of a San Francisco firm and two Eastern consultants has been selected to proceed with planning on Bank of America's future world headquarters building at California and Kearny streets.
He looks like he’s wearing a space suit, but he’s not. He’s actually standing on the outside and just reaching in through the suit to do his work.

But he’s doing a special job, and he’s helping to push a new dimension into scientific research. He’s reaching into a germ-free, air-controlled chamber, and packaging Pur-Pak Chows. They’re called Pur-Pak because they’re pressure-processed to be free of harmful pathogens.

These special Chows are meeting a rising need of science. They’re adding a new measure of nutritional and bacteriological control to critical experiments with laboratory rats, mice and hamsters.

To produce these precision Chows, it takes a new plant. It takes a whole new set of machinery that kills micro-organisms. It takes this germ-free packing and sampling room, and the “space suit,” and the air-filtering systems. It takes a new laboratory to test regular samples of the new Chows to make sure there are no unwanted “bugs” in them.

Whatever it takes, Purina has it in operation. Now Pur-Pak Chows, the latest in a continuous line of new products from Purina Research, are moving into potent points of distribution: Purina Dealerships. Pur-Pak Chows—just one more reason why bankers are opening new lines of credit to Purina dealers, and their growing list of customers.
Continues Scholarship Plan

Ten of Canada's most outstanding university students, graduating this spring, have been awarded $3,000 each for further study in 1964-65 under the Bank of Montreal Canada Centennial Scholarship Plan. Announcement of the awards, for study anywhere in Canada or abroad, was made last month by Arnold Hart, B of M president.

As in the past, the bank has no part in the choice of winners of its awards. The procedure is handled entirely by a national selection committee appointed by the bank and consisting of five leading university professors representing all regions of Canada.

The plan called for the selection this year of the eight most promising among the group of 16 students who have been studying on bank scholarships at $1,500 per annum over the past three years.

So close was the competition that the selection committee found three students tying for eighth place. Because of this, the committee recommended to the Bank of Montreal that it increase the number of awards from eight to ten and the bank agreed.

The B of M scholarship plan, inaugurated across Canada in 1960, was the first project undertaken by a Canadian corporation to observe the nation's centennial in 1967. It will also commemorate the bank's 150th anniversary the same year.

In its first year, the plan provided 48 top high school graduates with $750 scholarships for university study in 1960-61, on a quota basis covering all ten provinces and territories.

This highly competitive plan in 1961 called for the 16 best scholars to receive awards of double the amount—$1,500 per annum for second, third, and fourth-year undergraduate study.

Now, at graduation, the third phase of the plan begins, calling for eight fellowships (now increased to ten) of $3,000 per annum, subject to annual review and continued until 1967, "provided a satisfactory standard of work has been maintained."

In 1967, the bank will make two final awards, one in the arts and one in the sciences, for study anywhere in the world—each worth $5,000. For each of the final winners, if he has participated throughout the full seven-year plan, the bank will have provided a total of $19,250.

The plan provides that all students who earned B of M scholarships in 1960 will be eligible for admission to the final competition.

Promoted at Tulsa Bank

Wallace W. Maxey, former assistant manager of the proof and transit department of Tulsa’s First National Bank and Trust Company, has been named to the correspondent banking department and promoted to assistant cashier, F. G. McClintock, president, has announced.

Mr. Maxey replaces George Hauger, who has been transferred to First of Tulsa’s commercial lending department. Mr. Maxey principally will travel Oklahoma. He has been with the bank for 13 years.

Hits $100 Million in Savings

A milestone was passed in the growth of the American National Bank and Trust Company of Chicago, La Salle at Washington, when savings deposits rose above the $100 million mark on March 31.

Board Chairman Robert E. Straus noted that this was a growth of more than $50 million from the 1961 year-end total of $49,299,562. At that time, the maximum interest rate on time deposits was increased to 4 per cent.

Interest paid to the 21,000 savings customers also has grown. In 1961, $1,329,794 was paid out in interest, compared to $3,431,944 in 1963 and $954,093 in the first quarter of 1964.

American National is the fifth largest bank in Illinois with deposits in excess of $839 million and total assets of $857 million.

Capital Notes Placed

The First National Bank and Trust Company of Tulsa has announced the direct placement of $10,000,000 of 4 per cent capital notes due 1989 with a group of institutional investors.
Sure, We’ll See You...
AT THE CONVENTIONS

The "MEN on the GO" Will be There

TEXAS . . . May 3-4-5, San Antonio
OKLAHOMA . . . May 6, 7, 8, Oklahoma City
NEBRASKA . . . May 7-8, Lincoln
MISSOURI . . . May 10-11-12, St. Louis
KANSAS . . . May 14-15-16, Wichita
ARKANSAS . . . May 25-26-27, Hot Springs
COLORADO . . .

June 4-5-6-7, Colorado Springs

NEW MEXICO . . . June 11-12-13, Ruidoso

WYOMING . . . June 11-12-13,
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**Automation Curbs Embezzlement**

A **n alarming** report that bank robberies have increased 82 per cent since 1960 was detailed by Richard C. Ross, executive vice president of Scarborough & Co., Chicago based insurance firm, before bankers attending the 29th eastern regional convention of NABAC last month in Norfolk, Va.

Mr. Ross coupled his report about the rising incidence of bank robberies with another gloomy fact. Losses from internal evils such as embezzlement and forgery also are increasing . . . more than nine million dollars in 1963.

To combat bank robberies, Mr. Ross advocated simulated hold-ups during training sessions and to program a definite course of action to be followed by all employees.

Regarding internal evils, Mr. Ross blamed them on operational weaknesses in the affected banks. Refuting the saying that “it is easier to stick a banker for millions than for a hundred bucks,” Mr. Ross discussed the progress that banks are making in controlling losses especially through automation.

To give an example, he quoted one banker whose firm uses an electronic data processing system: “At night, the on-us checks and deposit slips go out of the bank. In the morning, they come back sorted in three classifications: successful postings ready to file; temporarily overdrawn checks for decision on which to honor; and unpostables, including mis-sorts and checks which, for technical reasons, can’t be put through computers. We might give them a new code number and put them through again.”

Mr. Ross explained that this bank delegates an officer or supervisory employee to look over this information each morning and that that person can make an objective judgment, because he has nothing to do with bookkeeping, receiving or paying.

Quoting the banker further, Mr. Ross said: “When he arrives in the morning he can see in 15 or 20 minutes what hasn’t been posted, check endorsement dates to see that items aren’t being held too long, spot kites in the making, and anything else we ask the machines to inform us about.

“An EDP system minimizes internal losses because no single person can run an operation through from start to finish,” Mr. Ross stressed. “If a record is altered and an adjusting ticket put through, the encoding or punch operator can see it immediately.”

In concluding, Mr. Ross issued this warning to bankers, “Don’t ever assume you are safe just because you have been.”

**Moves to New York**

The board of directors of the Northwest International Bank, 40 Wall Street, New York, N. Y., has elected H. Peter Giordano, assistant vice president and cashier, it was announced by James Smith Bush, president and managing director.

Mr. Giordano has been assistant vice president in charge of the international department of Central-Penn National Bank of Philadelphia. He joined that institution in 1951 and was elected an assistant vice president in 1963.

---

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Continental's international banking service takes another long step ahead with the opening of two full-service branches in Japan. One in Tokyo and one in Osaka, the "Chicago" of the Far East.

In each of these cities, Continental now offers correspondents and their customers complete commercial and international banking facilities. In addition to deposit and lending services, we are prepared to make collections and payments, handle letters of credit, transfer funds, trade foreign exchange—in fact, provide any financial service your customers may need.

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Subsidiaries: Continental Bank International, New York; Continental International Finance Corporation, Chicago; Branches: London—City, West End (1964); Tokyo, Osaka; Representative Offices: New York, Tokyo, Zurich

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
Dear Marcus Nadler:

Consulting Economist,
Manufacturers Hanover Trust Company,
New York, New York.

“The Patman banking recommendations to Congress, if enacted, would undermine the independence of the Federal Reserve System and for all practical purposes would make the Reserve Board a branch of the government subject to political pressures and considerations.”

In an article, “Case for An Independent Fed,” you have refuted the recommendations of Representative Wright Patman, chairman of the House Banking and Currency Committee. We agree with you that Wright is wrong again!

Representative Patman wants to abolish the Federal Open Market Committee, increase membership in and reduce the term of the Board of Governors of the Federal Reserve System, and nationize Reserve banks through transfer of stock ownership to the federal government.

Most of our readers will draw conclusions similar to yours, which you have stated as follows:

“Changing the composition and term of office of the Board of Governors would enable the administration in office to pack the reserve board by appointing members that would be guided more by political than economic considerations.

“It would be unwise to have the Secretary of the Treasury on the board since the Treasury is the nation’s largest borrower and is constantly in the market for new money.

“The proposal to abolish the Federal Open Market Committee and to transfer its functions to the Board of Governors would place the single most important credit control instrument of the Reserve authorities in the hands of men less qualified than the present committee and further removed from the business community and money markets.

“Nationalization of the 12 Federal Reserve Banks by transferring stock ownership from member banks to the federal government could only have adverse effects on the system.”

A country is best served when its central bank is an independent government-created institution, managed by experienced and devoted individuals, guided in its operations solely by the welfare of the nation as a whole and unaffected by regional or partisan political considerations.

Dear William O. Douglas:

United States Supreme Court Justice,
Washington, D. C.

The trend toward big bank mergers may be at an end.

You and your colleagues ruled last month in a 7 to 2 decision that the merger of First National Bank and Trust Company and Security Trust Company, both of Lexington, Kentucky, violated the Sherman Antitrust Law. The majority’s opinion was written by you. Justices John M. Harlan and Potter Stewart dissented.

The court said that there was a clear elimination of significant competition between the two banks and this constitutes an unreasonable restraint of trade in violation of section 1 of the Sherman Act. The decision reversed a lower court’s ruling and was viewed as a severe blow to bank mergers.

While the court did not spell out exactly how much loss of competition represented a violation of section 1 of the Sherman Act, it did indicate that the merged banks’ combined assets of 52.7 percent in Fayette County was enough of an elimination of “significant” competition.

The two banks have been merged for three years. The ruling did not ask for divestiture, but it is possible that the lower court will so order, based on the Supreme Court’s decision and renewed demands by the Justice Department.

The decision was seen as a major victory for the Justice Department in strengthening its role in bringing antitrust cases against bank mergers.

It is almost certain that bank mergers that may have been attempted in the past will no longer be attempted until new legislation clarifies the “contradiction” of the bank merger act and the two high court decisions.
In an industry plagued by sameness of services, developing a merchandisable difference or a standout banking personality becomes vital. Perhaps the greatest opportunity for creating a truly distinct banking image is in new quarters planning. Your Bank Building consultant’s familiarity with your locale, and his practical knowledge of bank operations, assure a building custom-designed to your bank’s personality and needs. To your project he brings the talents of the world’s foremost bank designer, builder, and equipper. For quarters uniquely yours, call in a Bank Building consultant. There’s no obligation whatsoever.

*Free planning guide! Send for “99 problems you face when you plan new quarters.”*

**John Huffman, Consultant**

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You keep your loan customer and retain the income from “½ the loan.” Or, we can take over the entire job and, when the temporary need is over, the customer returns to you for unsecured bank credit. That’s why we say “we like to lose customers,” when they return to you,

When you can’t say “yes” . . . say “Talcott” and help your loan customers get the specialized financing they require from our nationwide organization with over $450,000,000 of resources.

Write Dept. “F” for brochure “Five Keys to Planned Financing”

Given Brotherhood Award

Clair H. Schroeder, vice president of City National Bank and Trust Company in Kansas City, received one of five Brotherhood Medallions, which were presented at the Eleventh Annual Citation Dinner of the National Conference of Christians and Jews, last month in Kansas City.

Mr. Schroeder is immediate past president of the Kansas City Council of Churches and it was during his term in office that the Council on Religion and Race was formed. He was a co-chairman of the NCCJ when it was organized in Kansas City in its present form in the early 50’s and he has served to the present time on its board of advisors.

Given Export Award

The First National Bank of Chicago last month received the President’s “E” award for excellence in developing export markets. Governor Otto Kerner presented the award to Herbert V. Prochnow, president of the bank, at the dinner meeting of the 27th Chicago World Trade Conference, sponsored by the International Trade Club and the Chicago Association of Commerce and Industry.

The citation stated in part that First National greatly assisted American business to establish and increase the flow of products abroad and facilitated the exchange of international commodities.

First National’s international banking department, Chicago’s oldest international operation, has substantially increased the amount of credit extended abroad since 1959, as well as the processing of collections and letters of credit, which is also essential to the movement of goods in international markets. In 1959 the bank opened a representative office in London to assist in developing overseas markets, and in 1962, opened an office in Tokyo—the first midwest bank to begin operations in that city.

The bank also formed two Edge Act Corporations in the summer of 1962 to expand the services available to customers in foreign trade.

---

C. H. Schroeder

H. V. Prochnow

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Northwestern Banker, May, 1964
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Northwestern Banker, May, 1964

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Federal Reserve Bank of St. Louis
No. 4 in a Series

New Industry Wooed in Loveland

By BEN HALLER, JR.
Editor

The city selected for the fourth article in this series on industrial development in the Northwestern Banker area is Loveland, Colo., known throughout the nation as the “Sweetheart City.” Each year, thousands of persons from all over the United States have Valentines mailed from the Loveland postoffice on St. Valentine’s Day.

Located about 50 miles straight north of Denver, Loveland is a mile above sea level just a few minutes away from the towering Rocky Mountains. This “bonus” of convenient access to one of the nation’s top recreation spots is in addition to the key elements of water supply, ample power, good industrial sites, good transportation, good schools and a city that cares.

One of the businessmen who “care” about Loveland’s progress is Paul L. Rice, president of the First National Bank in this city of 11,000. When the Chamber of Commerce initiated its plan 10 years ago to establish a fund for the development of industrial sites and provide other aid to new industry, Mr. Rice took a personal interest on behalf of his bank, in addition to the sizable contribution the bank made to the fund.

For several years he has been chairman of the Chamber of Commerce Industrial Committee. The success of this group has been impressive for in recent years Loveland has become the home of some 30 new industrial firms, employing more than 1,500 workers who make products that annually exceed in value the region’s agricultural output. During the three-year period of 1960-61-62, 108 new businesses located in Loveland, 55 new business buildings were constructed, and 61 existing firms remodeled their places of business.

Most of the new plants in Loveland are located in the city’s three industrial tracts which total 215 acres. Typical industries to be found in these sites are Hewlett-Packard Co., which manufactures electronic measuring devices; Mastercraft Industries, which makes prefabricated homes; Mineral Concentrates & Chemical Co., which markets beryllium hydroxide; Great Western Sugar Co., which has a big beet sugar plant, and Scientific Radio Products, producer of frequency controls.

Hard, conscientious work and superb salesmanship on the part of many Loveland businessmen have been needed to bring all this new business to the city. Participation by the First National (deposits of $14,000,000) and the Home State Bank (deposits of $6,500,000) have aided the new industries and the added business firms that followed. Mr. Rice, president of First National, told the Northwestern Banker:

“The first truly interested industrial prospect located by our community industrial development group proved to have need for first mortgage financing for 50 per cent of the cost of their building and a second mortgage from the industrial funds resources. The first mortgage was arranged through our bank in cooperation with other Loveland financial institutions.

“Through the years, as other industries became convinced that they should locate in Loveland, we found that a set pattern of ‘wills’ and ‘wont’s’ in assistance either on the part of the community or our bank would not serve the intended purpose. To serve their varying needs, both of us have tried to maintain an attitude of careful consideration to all who register

NEW INDUSTRY . . .
(Turn to page 48, please)

Northwestern Banker, May, 1964
Banking: Career With a Future

By D. W. Heineking
President
Security State Bank
Hubbard, Iowa

Never in the history of banking have the opportunities been so great as for the rising generation of bankers. This point is brought home to us by the following figures. At the start of the present decade there were more than 100,000 bank officers in the banking system. More than one-half, or 50,000, of these officers will have to be replaced through retirement alone before 1970!

In a survey conducted by the Northwestern Banker magazine, in 1960, it was pointed out that approximately 40 per cent of the "key executive" officers in the midwestern banks surveyed, were 60 years of age and older. The charts further pointed out that on the average about one-third of the banks surveyed did not have a junior officer in their bank whom they felt could take over within a very few years.

3 Factors Are Cause

I believe this wide separation in age and ability found in many of our banking institutions between the "key executive" officer and the junior officer is a result of the following factors:

First of all there was a long period during the 30's, which many of you remember from first hand experience, when very few men and women undertook bank careers. This, of course, was because of the many problems the banks of this country faced during that period.

Secondly, there were not many banking careers started during the years of World War II because of the war effort. A combination of these two factors produced a period of about 15 years from the early 1930's to the middle 40's when only a very limited number of men and women entered banking careers.

My third point is that while fringe benefits paid to bank employees are among the best in the country, the banking industry has lagged behind other jobs in terms of monetary reimbursement to its employees. This fact has discouraged many qualified people from entering banking in years past.

It seems to me, however, this has been remedied to a large extent, because of a shortage of qualified personnel in specialized areas of banking knowledge such as agricultural lending. We need only look at the number of qualified agricultural loan officers who have been hired from Iowa by large mid-western banks in recent years to know that this is true.

Many large city banks have stepped up their college recruiting programs within the past five years. This implies that starting salaries of college graduates have been brought in line with other industry and business.

The "Future" Is Here

This, it seems to me, points out a very real fact. We normally think of the young men and women of our generation as having to assume the executive responsibilities in the somewhat distant future. However, it is obvious from the foregoing facts and figures that we may be called upon much sooner than would normally be expected to assume the responsibilities of many of our banking institutions. How can we better prepare ourselves for greater responsibility in the profession we have chosen as our "Career With a Future?"

Fortunately, for us, the banking industry has long been recognized as a business which has more educational opportunities for its people than any other segment of the business world.

Role of A.I.B.

The American Institute of Banking, of course, is the educational section of the American Bankers Association and is the world's largest adult educational activity sponsored by a business group. It currently has about 81,000 students enrolled in chapters and study groups in nearly 600 cities and towns in all parts of the country. In Iowa there are some 500 men and women enrolled in A.I.B. courses of instruction at the present time.

Through the A.I.B. system of chapters, study groups, correspondence study and study teams, many thousands of men and women have been exposed to the "art of banking" since its beginning at the turn of the century. The American Institute of Banking is currently offering some thirty-one courses in all phases of banking knowledge. Such courses as installment lending, bank administration, trust accounting and bank personnel management are available through no other source. There can be no doubt in anyone's mind, I am sure, of the outstanding contribution the American Institute of Banking has made to the banking industry.

Educational Opportunities

There are, of course, many other fine educational opportunities which are available to those of us in Iowa banks. The Agricultural Credit School at Ames is a fine source of practical information on modern day agriculture. Its two week sessions, which should be attended for two consecutive years, deals with such topics as farm management, government farm policy, agricultural lending and current farm practices. To date more than 500 bankers from all parts of the country have attended one or more of these sessions. The Iowa Bankers Association has good reason to be proud of this fine agricultural seminar.

The School of Banking at the University of Wisconsin at Madison is another excellent example of the educational opportunities available to better prepare ourselves for future leadership in this business of banking. This fine school which is conducted
The important areas of personnel and automation is today's banking picture were explored by several panels of bankers at the recent 29th Eastern regional conference of NABAC in Norfolk, Va. Problems of recruiting, training, advancement and management training programs received a thorough airing from the platform and during informal discussions at each session.

The importance of recognition in the eyes of the employee, whether on the clerical or management training staff, cannot be overemphasized, these bankers stated. The high cost for employee turnover resulting from this lack of recognition and other causes was pointed out by a third banker.

Excerpts from several of the many talks at the convention appear below:

**Personnel Problems**

**Joseph C. White,** vice president, The National Bank of Commerce, New Orleans, La., observed during the panel on “Personnel Problems” that “people want recognition and will work harder when they get it.” He made the statement in pointing out the importance of personality in the management of people.

He said, “personality deficiencies, rather than lack of knowledge, are responsible for the most personal failures.” Mr. White continued by saying that “success cannot be predicted from factors shown on application forms and revealed by test scores. It is more likely that success hinges upon a delicate balance of what the boss thinks of you. Business does not demand high intelligence, but it does demand that we get along with each other,” he said.

**McCoy C. Campbell,** the panel moderator and vice president, The First National Bank of Atlanta, Ga., tackled the problem of turnover of employees in the banking industry and called it “a great imponderable which can upset the best-drawn plans and schedules.

“We may give our time, efforts, and attention to the details of new and expanded services, new and expanded branches, but unless we have available the proper staff to man them they can get no farther than the drawing board,” Mr. Campbell said.

Referring to the hidden costs of employee turnover, he asserted that they “are more meaningful than are the more obvious ones. There is the recognizable cost of recruiting, selecting, screening, and placing of a new employee. There is the cost of training him which involves not only equipment and space but the salary costs of both trainer and trainee as well. There is the pay of the trainee over and above his actual productiveness on the job. There is the cost of overtime work required of others who must somehow maintain production standards while the trainee still is in the learning process.

“A cost which we cannot overlook is the expense of equipment used at less than capacity during the training stage. It is not surprising to find that many experts estimate the tangible cost of hiring and training the average new trainee to be in excess of $1,000.

“The intangible cost of lowered morale, frustration, and lowered efficiency cannot be in any way measured.”

Mr. Campbell outlined several steps that bankers might take to solve their employee turnover problems: Set and stick to written standards; recruit, screen, and hire using such tools as references and tests; keep employees' salaries competitive with local scales; keep compensation balanced between salaries and fringe benefits; criticize employees constructively.

“Turnover is not a disease,” Mr. Campbell said. “It is a symptom. We cannot close our eyes, ignore it, and expect it to go away. It requires round-the-clock vigilance and a constant, sensitive hand on the pulse. The patient can be returned to health, but only by really trying.”

Management development received concentrated attention from the other panelist, **Emory C. Mower,** vice president, First National Bank of Boston, Mass. He said it could be summed up as simply “Individual Motivation” and that the key to management development lies in the relationship between the boss and the subordinate on a day-to-day basis.

**Mergers**

**William B. Alexander,** vice president and comptroller, Maryland National Bank, Baltimore, Md., said: “Small banks are having trouble attracting and holding qualified junior officers.” This was one of four problems which Mr. Alexander discussed in a workshop on mergers.

In addition to the problem of management succession, he said, higher costs and state laws are making it tough for small banks to solve a second major problem; following customers through branching in suburban areas.

Listing inadequate capital as the third problem which smaller banks face, he explained that the “need for more credit as well as larger loans has often outgrown the ability of the smaller bank to provide it.”

Analyzing the fourth problem of higher costs and lower profits, Mr. Alexander said that small banks have to contend with increased unit costs, which mean higher service charges; reduced net earnings for stockholders; and the possible inability to offer new services.

Looking at solutions, he said that the small, well-managed institution that remains a unit bank can compete with large branch banks. But, said Mr. Alexander, it must find ways to raise additional capital: squeeze out more profits from its income on service charges; have a management keenly alert to the needs of the community; provide for proper management succession; and open new branches if possible.

After reviewing the trend toward mergers in recent years and the reasons for such courses of action, Mr. Alexander strongly recommended that all participants carefully weigh all possible benefits to their communities, stockholders, and employees before deciding to merge or consolidate with other banks.

**Tax Specialist**

**Jesse H. Lawrence,** the Chase Manhattan Bank, New York, recommended that every bank, large or small, should...
BANKING:

Career Opportunities Greater

A NORTHWESTERN BANKER Survey

Six out of every seven banks participating in a personnel survey conducted by the Northwestern Banker have indicated they plan to hire new employees in the coming months. Half of those planning to add to their staffs list officer trainees as their greatest manpower need, while an equal number say clerical help is their most pressing need at this time.

Regardless of size of bank or size of city or town, ample evidence is offered that opportunities for working and advancing in banks are abundant. And, regardless of whether they consider new clerical help their most pressing need right now, or whether they are not now in the market for any new employees, most banks appear to be looking ahead to officer management succession. Nearly two-thirds of the respondents to this survey state that they are actively seeking officer trainees or would hire one if the right man comes along this year.

Banks ranging from $4 million in deposits to $200 million in deposits in the north central states were studied in the survey.

Question No. 1 was: “What is the greatest manpower need in your bank today?” As noted in Chart 1, about 43 per cent say “officer trainees,” while an equal percentage list “clerical help.”

Question No. 2 was: “What is your best source for recruiting new employees?” For all banks responding to the survey, the best single source is the recommendation given by a staff member. Although this saves money by not having to go outside the bank seeking new help, it has implications of probably far greater value, indicating that present bank employees like their jobs and their employers well enough that they assist in recruiting by bringing in prospective new employees.

The answers as reported in Chart 2 are divided for comparative purposes between the responses from those banks who listed in Question No. 1 that “clerical help” is their greatest need right now, and those banks which listed “officer trainees” as their main need. In the first category, “employment agencies” ranked first, with “recommendation by a staff member” as second. In the second category, first place went to “recommendation by staff member.” The weighted total gave first place to “recommendation by staff member.”

Question No. 3 was: “Do you plan to hire any college graduates in your bank this year?” Responses to this part of the survey were divided into three groups—those who replied “Neither” to Question No. 1, those who listed “officer trainees” to the first question, and those who listed “clerical help” in the first question. In each group in Question No. 3 practically the same number of banks said they would hire a college graduate(s) this year, consequently the overall total of 63 per cent “Yes” appears in Chart 3. Of those who replied “No,” one said there might be a possibility later in the year, while one banker underscored

![Chart 1](chart1.png)

**Chart 1**

<table>
<thead>
<tr>
<th>Q. 1 What is the greatest manpower need in your bank today?</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Officer Trainees</td>
<td>42.9%</td>
</tr>
<tr>
<td>Clerical Help</td>
<td>42.9%</td>
</tr>
<tr>
<td>Neither</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

![Chart 2](chart2.png)

**Chart 2**

<table>
<thead>
<tr>
<th>Q. 2 What is your best source for recruiting new employees?</th>
<th>Among those seeking &quot;clerical help&quot; in Q. 1</th>
<th>Among those seeking &quot;Officer trainees&quot; in Q. 1</th>
<th>All answers combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recommendation by staff member</td>
<td>2nd</td>
<td>1st</td>
<td>1st</td>
</tr>
<tr>
<td>Employment agencies</td>
<td>1st</td>
<td>4th</td>
<td>2nd</td>
</tr>
<tr>
<td>Applications made at bank</td>
<td>3rd</td>
<td>3rd</td>
<td>3rd</td>
</tr>
<tr>
<td>Campus recruiting</td>
<td>4th</td>
<td>2nd</td>
<td>4th</td>
</tr>
<tr>
<td>Newspaper advertising</td>
<td>5th</td>
<td>5th</td>
<td>5th</td>
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<tr>
<td>Other (from friends, etc.)</td>
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five obvious exceptions among all these replies and these involved five young men, apparently not college graduates, who are listed as "trainees." Four of these young men are being paid $300 to start, while one is receiving $325. At the end of one year they are averaging $330 a month, compared to the $250 per month for the rest of the males in this grouping. These five are not included in the general averages in Chart 4.

A quick glance through all the replies quickly verified the average starting salary for female high school graduates at $220 per month. This exact figure appears on close to half of the replies. Apparently the minimum wage of $1.25 per hour is the starting wage for female high school graduates who must be trained, for the most part, for specific jobs within the bank.

Question No. 5 was: "How can the young men and women of your staff improve themselves for job advancement and how does your bank assist them, financially or otherwise (AIB, etc.)?"

Practically all of the replies to this question refer to AIB, either for participation in study groups or through the correspondence courses offered. For this and all other educational studies undertaken by any staff member, whether at the clerical or officer level, the banks were almost 100 per cent in stating that they underwrite the expenses of such educational endeavors. Many banks require that the employee complete the course before being reimbursed, but the employee eventually is not out-of-pocket for costs. Only one reply of all those received said the employee is expected to pay for his own AIB costs.

The Central States Graduate School of Banking at the University of Wisconsin in Madison, the Stonier Graduate School of Banking at Rutgers, and numerous state association sponsored schools—the two-week Iowa Ag Credit School and Nebraska Bank Management Conference, etc.—were mentioned among the many programs which bank management encourages officers and staff members to undertake.

All of this self-improvement in bank job techniques can be acquired in nearly every case at no expense to the employee. All he has to do is evidence desire to improve himself and the bank will work him into one or more of these educational programs as he or she progresses.

Question No. 6 was: "What differences, if any, has electronic data processing made to the personnel requirements of your staff?" Among the respondents whose banks are already involved in data processing usage, it was found that most recited a reduction in bookkeeping employees, no reduction in the overall total of staff numbers due to increased business, and a higher degree of competency required of those people remaining in bookkeeping work in connection with data processing. Here are several of the replies that are typical of most received:

**Deposits $75 million:** It has reduced our number of bookkeeping employees, but the remaining ones must be better trained so as to handle the important jobs like check filing without error, since payment is made by machine against the numbers that appear on checks, and it requires attentive bookkeeping clerks to check all signatures properly.

**Deposits $115 million:** "Our total employment has increased; however, we have less in our bookkeeping and more in other departments including data processing."

**Deposits $23 million:** "Potentially will reduce the number of clerical employees."

**Deposits $15 million:** "We have not eliminated personnel because of data processing but perhaps refrain from adding personnel because of this."

**Deposits $12.5 million:** "We are able

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**CHART 4**

<table>
<thead>
<tr>
<th>Q. 4 What are your usual salaries per month for the following?</th>
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<tbody>
<tr>
<td><strong>OFFICER TRAINEES</strong></td>
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<tr>
<td>Deposit Size of Bank</td>
</tr>
<tr>
<td>Under $10 million</td>
</tr>
<tr>
<td>$10 to $25 million</td>
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<tr>
<td>$25 to $50 million</td>
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<tr>
<td>Over $50 million</td>
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<tr>
<td><strong>CLERICAL HELP</strong></td>
</tr>
<tr>
<td>Male*</td>
</tr>
<tr>
<td>Female</td>
</tr>
</tbody>
</table>

*5 replies classified separately show an average $305 starting salary and $330 after one year.
to do a bigger volume of work with the same number of employees.”

**Question No. 7** was: “What are your general comments about employment opportunities for young people of today on banks and their future in banking? How do the caliber and education of young people today stack up to the job requirements in banking today?”

Here are some of the replies received, identifying the source only by state:

**Iowa:** “Opportunities in banking are greater today than ever before. In my opinion the caliber and education of the young people is excellent. There is no question in my mind but that they will make better bankers than the previous or current generation of bankers.

**South Dakota:** “I do believe that the employment opportunities in banks today are great for the young people so interested. The salaries for starting are not good but have improved during the past 15 years. The education seems to be sufficient and the caliber of the young people has improved, however, there are many who lack drive and desire to want to get ahead.”

**Iowa:** “There is a great field available to young people in banking. However, to become a seasoned officer requires 10 to 15 years and most of today’s young folks are in too much haste to get to the top and grow restless and quit.

“I think banking is a profession and looking after the public pocket book is just as important as a doctor looking after the public’s health. Only when society starts treating banking as a profession will we get the type of management that banking deserves. Either banking must see to this themselves or government will take over and see it is done. We are seeing too much emphasis on earnings instead of soundness. The new, young generation of bank managers should remember these things were tried and failed for their grandfathers.”

**Nebraska:** “Our bank has pursued a policy of promoting from within. We have hired men as tellers and advanced them as new opportunities open up. For this reason we aren’t always able to take advantage of good prospects. This policy could be modified in the future.”

**Minnesota:** “There are excellent opportunities in banking today and good, well-qualified people can advance quite rapidly. These opportunities are too frequently overlooked by the highly capable graduates of high school and college. The caliber of high school graduates available may not be as good as several years ago because the more capable ones are going on to college in greater numbers than ever. Located in a large metropolitan area, higher education is easily available. The graduates available for clerical work frequently come from the lower half or one-third of the graduating class.”

**Nebraska:** “I feel there are wonderful opportunities for boys and girls after attending college. It takes training and experience. Character and morals go a long way in establishing confidence from the public.”

**South Dakota:** “Opportunities are at an all-time high. The advent of automation will not reduce opportunities, but will merely increase the level of technical training desirable.”

**North Dakota:** “Employment opportunities for young people are probably the best today that they have ever been. The starting salaries are much higher than just a few years ago. Banking facilities are becoming more attractive every day with resulting improvement in working conditions for employees. There is no limit in banking to the future a person may expect. The biggest draw-back seems to be the inability of young people to be patient until they get the experience needed for advancement.

“Educational background is improving. The cost of getting this education is higher and the students are much more serious about education than they were 10 years ago. In this area we are not yet into automation and therefore do not know what demands this will make for a change in training or educational background.”

**Iowa:** “I think the employment opportunities for young people are better today than ever before. Certainly wages are the best they ever have been, working hours are shorter, fringe benefits are many and working conditions are very favorable. The young people we have hired are very capable. Schools have done a good job. We do test our applicants and turn away those with low I.Q. or where the aptitude test shows they would do better in another occupation.”

**South Dakota:** “Opportunities are better and the caliber of young people is real high. I think that we have a big job to do in training them properly because the events in the banking business are moving so rapidly these days that I think there is a tendency among management people to forget that it is necessary to spend time with trainees, even though they might have a good college education and background.”

**Nebraska:** “There are more employment opportunities in banks today... salaries are much better than a few years ago... advancement is better... the caliber and education of young people exceeds that of past years due largely to our improved educational facilities in schools. However, the young people of today as a rule do not seem to realize the importance of detail and responsibility that they should. This could be helped, we feel, by instructors in school and should be stressed more than is being done today.”

**Iowa:** “I hate to admit it, but banking does not have much attraction to young people today, especially men, basically because the starting wage is not enough. Young ladies quite often are interested in working in banks, but about the time they are trained and are of some value to you, they move out for marriage or better opportunities. Changeover in the female staff is quite a problem for us.

“I also feel that advancement opportunities are too slow for most men to become really interested in making banking a profession. Another reason is the terrific cost of bank stock so that they may get to be a part of the organization.”

**Nebraska:** “We are still completely country bankers and find that the young people from our section of the country make the best bankers that we can obtain. Whether they are a college graduate or not does not make too much difference in their advancement. I think for the future a young man with a law degree has a great future in banking.”

**Iowa:** “Young people today are more interested in what the bank can do for them than what they can do for the bank. A degree does not guarantee...
a salary. People with educational background should be able to create opportunities. In banking, however, we still tend to kill initiative by not requiring merit.

**South Dakota:** “Employment opportunities today in banks we feel are very good both for the college graduate and high school graduate who wish to make banking a career. The needs of banking for management succession in the future are unlimited and those who wish to apply themselves have a great opportunity in this field especially with most banks willing to defray the cost of further banking education. It appears to us that the caliber and education of young people today who sincerely wish to progress are more than sufficient to start in banking today. The trouble with so many is in finding themselves and pointing themselves in the direction they want to go and then really applying themselves. Most of those we have seen have accomplished this.”

**Nebraska:** “We feel that we are on a par with any other industry for opportunities in banking. Naturally, with 50 employees we are limited to the number that we can take on, but the overall banking field certainly offers good opportunities and people are becoming more interested in banking every day.”

**Iowa:** “Opportunities are excellent... unlimited future. College education is desirable but not at all essential. Six of our eight officers are not college graduates.”

**South Dakota:** “Opportunities are greater, with better pay and fringe benefits. College education is nearly a must for young men. They also need a good public relations background as well as commercial training. I believe young people are adequate but have to adjust from theory to actual experience.”

**Nebraska:** “Opportunities for employment in banks will not be as great in the future as they have been since the war due to automation and due also to the fact that profit sharing plans, pension plans, bonus, and health and accident benefits are greater today than ever before and employee turnover has decreased. An employee who has several thousand dollars coming to him that he will lose part or all of if he leaves the employment of the bank is a lot more likely to stay than one who has nothing coming.”

**Iowa:** “We have many people who have college educations and are doing a wonderful job. We just had the opportunity to interview 40 college students and it was a wonderful experience.”—End.

**Montana Celebrates Centennial**

The Montana Territory was formed 100 years ago this year and Montana became a state 75 years ago.

As a result of a special Centennial Train and a World's Fair Exhibit it is doubtful that anyone will be unaware of these significant facts before the end of the year.

L. W. Upshaw, executive general chairman of the Montana Territorial Centennial Commission, reports that “the whole state is all a-go as we make ready to carry on a full year’s celebration.”

The celebration started January 1 in connection with the Tournament of Roses Parade and at Disneyland. To date there have been many outstanding events.

On April 5, one of the largest undertakings of the Centennial got under way. A special Centennial Train started rolling east with stops scheduled for Omaha, Kansas City, St. Louis, Louisville, Chicago, Milwaukee, Moline and Minneapolis.

Two days are scheduled for each city. On board the train are 300 gregarious, happy, fun-loving Montanans. Cowboys, cowgirls, Indians, musicians, mule skinner, Miss Montana Centennial, Governor Babcock and other state officials are on board.

Also on the train are 72 horses, a chuck wagon, a conestoga wagon and other vehicles of ancient vintage, all of which are being paraded at each stop.

Inside the train are exhibits of Montana's priceless heritage—Russell and Remington art, $1 million collection of gold, relics relating to the Custer Battle, to Calamity Jane, the vigilantes, cowboys and Indians and trophies of Montana big game.

What started as a small idea inspired on a fishing trip has grown to huge proportions. Howard Kelsey, owner of the Nine Quarter Circle Ranch, presented his idea to the Centennial Commission and promptly was named chairman of the Centennial Train Committee.

It was noted that the train’s trip east coincided with the opening of the New York World’s Fair. After some inquiries, permission was received to park the train at the Fair for a three-day stay. The train idea fascinated Fair officials, and it was suggested that the train stay for the full two-years the Fair is to run and this has become a reality. Fair officials made available a site with 350 foot frontage to which was later added 240 feet.

The train grew from 10 to 25 cars. More cities were added to the itinerary and they had to buy a train. The train was purchased from the state of West Virginia which had equipped the train to travel through that state during the West Virginia Centennial. Also from West Virginia came Bill Bolden, the Centennial Trailmaster there, to oversee re-fitting the train.

To decorate the train interior, two artists were acquired: Lyman Rice and Bud Wert. Bob Morgan of the Montana Historical Society prepared the interior displays.

On April 24, the World’s Fair honored Montana with a special Montana Day. The day started with dedication of the Montana Exhibit.

In addition to the 300 Montanans from the Centennial Train, another 350 came to New York in a special train and 180 arrived by special jet from Billings. Another 2,000 Montanans now living in the New York area also turned out for the Fair festivities.

Northwestern Banker, May, 1964
How Cattle Prices Are Kept Low

Suggestions on what feeders can do about it.

Farmers, feeders and ranchers for several months have been urging tighter controls on importing of red meats as a solution to the problem of depressed prices for fat cattle.

The following article, reprinted from the *Hot Line Farm Market News Letter*, published in Indianola, Iowa, outlines why this may not be the answer to the cattle problem and offers an alternate approach to solving the problem:

* * *

Psychology, not imports, rules market prices.

Don’t get hooked by the sweet-looking bait—don’t be lured into thinking that a 6 per cent reduction in red meat imports is a quick, easy and lasting solution to our disastrous livestock prices.

More and more farm leaders and politicians are jumping on the bandwagon. They stand to gain a lot of publicity but the livestock producer will stand holding the bag—an empty bag—as usual.

A 6 per cent reduction in meat imports will have little effect on present methods of determining prices. We must realize that the buyers have been managing livestock producers for many years and have developed their application of psychology to an exact science. They can lead the livestock producer in any direction without arousing his suspicions.

The packers weaned huge numbers of livestock producers away from the terminal markets by sending buyers into the country. What buyer ever left the yard for the purpose of paying more for livestock?

That’s right. They go to the farms to buy cheaper. By filling their needs in the country they don’t have to go onto the terminal markets and compete for the available supply. This softens terminal prices. Farmlot prices are based on terminal prices. Farmlot buying reduces terminal prices which in turn reduce the price the buyer offers you in your own lot. It’s an ever-tightening circle, a vicious circle for you and beneficial for them.

Thus, they created many sellers and few buyers. They completely reversed the terminal system. It made each producer his own marketing agent and thus destroyed what bargaining power he once had at the terminals.

One former livestock buyer-turned-farmer told us that when his packer wanted more animals, he was instructed to offer less. Farmers thought, “Oh, my gosh! The market’s going down! I’d better sell.”

When the packer wanted less livestock, he’d tell the buyer to offer 25 cents more. The farmer thought, “Oh, boy! The market’s started up. I’ll wait a little while and see if it will go higher!”

Exactly the reverse of what we’ve been taught to believe.

For years, now, producers have been upgrading quality for a small premium. The premium was more than wiped out by price drops. We have been quietly led into producing the total amount of meat needed by top prices for heavy livestock. By this method, production can be increased sharply in a few days, whereas it takes months to increase production by increasing livestock numbers. Here’s how it works so fast:

**Sharply reduce the price to the producer.** After the first wave of panic selling producers settle back and wait for a price rise. Meanwhile they keep on stuffing feed into their animals. Their livestock keeps gaining, producing ever-mounting supplies.

This, of course, is exactly what the packers and chain stores want. Now they can buy both the normal production and the increase at a cheaper price.

Thus, with some applied psychology, they completely reverse the sanctimonious Law of Supply and Demand and destroy the incentive system which they tell us is the means of increasing needed production.

The chain stores will no doubt use the 6 per cent import production as an excuse to increase retail meat prices. The price increase will reduce consumer demand enough to bring de...

CATTLE PRICES . . .

(Turn to page 50, please)

ROYALTY of the St. Paul Winter Carnival “knighted” Mrs. S. E. Babington, wife of immediate past pres. of IBA. Bestowing the honor are Miss Patch, Queen of the Snows, and Bill Huot, the Prime Minister, an employee of American Natl., St. Paul.

Independents Elect Lee Stenehjem; Warn Saxon to Observe State Laws

STRONG support for the dual banking system and the preservation of competition in banking were pledged as a record 1,622 participants gathered in Minneapolis, April 9 to 11, for the 30th annual convention of The Independent Bankers Association.

A resolution was adopted demanding that the Comptroller of the Currency and all other federal supervisory agencies “honor and observe state laws with regard to branch banking and to stop any further attack on the dual banking system and the usurpation of states rights in banking.”

The bankers also opposed the expansion of the Federal Reserve Board to 12 members, as proposed in H.R. 9631, and attacked a proposal that would require banks to pay interest to the U. S. Treasury on Treasury tax and loan accounts.

They supported amendments to the National Banking Act requiring the Comptroller to hold public hearings on applications for new banks or branches, as a basis for judicial review.

Expansion of lending powers of mutual financial institutions was strongly opposed by the bankers.

Elected IBA president to serve through the 31st annual convention April 8-10, 1965, at the Diplomat Hotel in Hollywood, Florida, was Lee M. Stenehjem, executive vice president, First International Bank of Watford City, North Dakota. Mr. Stenehjem was advanced from the position of IBA first vice president.

Other new officers are Ralph L. Zoua, executive vice president, Grafton State Bank, Grafton, Wisconsin, elected first vice president, and Pat DuBois, president, First State Bank of Sauk Centre, Minnesota, named second vice president.

Re-elected IBA treasurer was Miss Martha Guy, cashier, Avery County Bank, Newland, North Carolina.

Mr. Stenehjem, 45, has been with the Watford City bank since 1942, when he was discharged from the Marine Corps as a second lieutenant. He has been executive vice president since 1960. His father, the late O. N. Stenehjem, had been with the bank since its founding in 1910 and was its president at the time of his death on March 14, 1964.

MORE PICTURES ARE ON PAGE 48

Display Center Shows Entire Mosler Line

A DRAMATIC display of product diversification by an old line company was unveiled April 1 in Hamilton, Ohio. The Mosler Safe Company has created a modern, attractive 13,000-square-foot Display Center in which virtually all of its products are exhibited. The products are in handsome surroundings simulating the settings they would have in banks and commercial offices.

All of the products are operational so that bankers, architects, office equipment dealers and other customers can actually see the products as they would be in use. The Mosler Display Center is entered through a spacious and comfortable lounge. For meeting purposes, the lounge can accommodate as many as 60 persons. It is equipped with a sound system and motion picture projector and screen.

Off the lounge is an 80 by 12 foot hallway with four draped alcoves along one wall. At the flip of a switch, the drapes open and reveal a gleaming, floodlighted bank vault door. Four different vault door models, the largest of which weighs 12 tons, are exhibited.

After passing the vault door exhibit, the visitor enters another area in which other banking products are featured. Six models of drive-in and walk-up windows and two of the company's newest products, TV Auto-Banker and modular bank counters, are on display.

TV Auto-Banker is a system which permits the customer to bank from his car while hundreds of feet away from the bank. The teller, located at her regular station inside the bank, can see and talk to the customer by closed circuit television. Transactions speed between customer and teller via a pneumatic tube system.

Mosler Financial Furniture is a new concept in bank teller counters. The unique modular design and prefinished construction of the counters make overnight installation possible.

In another area of the Display Center a simulated vault is set up with teller lockers, safe deposit boxes, and other Mosler bank vault equipment. Also on exhibit is an alarm display where various models of Mosler's bank and commercial alarms are demonstrated. Of particular interest here is Photoguard, the camera surveillance system which has been responsible for the capture of numerous bank robbers.

In the commercial equipment area, a wide range of safes and office systems equipment are shown. These include money safes, record safes and fire-resistive files. In this section, too, are Mosler's high speed, high capacity Selectronic files for bank check filing and volume card filing operations. These files can hold up to 385,000 records. Any one card record is available to the operator in seconds. Revo-File rotary files with capacities up to 20,000 card records are also displayed.

Tapeguard, Mosler's new housing for the protection of data processing tapes, is shown in this area.

The decorator colors of the office equipment are in striking contrast to the off-white of the walls as planned by designer Russell Katz, N.S.I.D. He has given careful attention to the lighting with various displays spotlighted while the overall lighting is at normal office level.

According to John E. Hampel, vice president, marketing, the Mosler Display Center is to be used for trade group and sales training meetings in addition to being a showcase for the company's growing line of equipment.—END.
It's hard to catch all the American National's officers in Chicago at the same time. When several are "home", Bill Kurtz outlines upcoming state convention assignments and reviews future itineraries. Shown with Bill are Roy West and Dave Milligan.

This is Bill Kurtz — your banker's banker in Chicago

Bill Kurtz is Vice President in charge of American National's Correspondent Bank Division.

Bill has two jobs at American National. One job is to see that every customer bank gets prompt, efficient attention and service from the members of the Correspondent Division who "work" the territory.

The other job is to make sure that the full facilities, manpower and creative resources of American National are readily available to answer any customer request — help solve any customer problem.

The traveling team that Bill Kurtz manages is dedicated to customer service — to the kind of action-banking that gets results with a minimum of red tape. For extraordinary correspondent bank service, call Bill Kurtz, your banker's banker in Chicago.

We serve thousands of people ... but we serve them one at a time

American National Bank

and Trust Company of Chicago/laSalle at Washington 60690
Member Federal Deposit Insurance Corporation Franklin 2-9200

Northwestern Banker, May, 1964
**Commerce Trust Exhibit**

**FEATURES of World’s Fair display prepared by Commerce Trust Company, Kansas City, are noted by Graham Porter, v.p., in charge of advertising and public relations for the bank.**

The Commerce Trust Company is one of five Kansas City firms with displays in the Missouri pavilion at the New York World’s Fair. Sweeping changes are underway in downtown Kansas City, and Commerce Trust is dramatizing this fact for millions of World’s Fair visitors. The bank’s exhibit features revolving “before” and “after” scale models of the downtown area on either side of Main Street between 6th and 10th. The “before” model show the area as it looked 10 years ago before the transformation began. The “after” model shows the new construction already completed, underway, and about to begin.

Now known as Commerce Tower Center, the area is becoming one of soaring new buildings, of gardens and fountains, of outdoor activity areas, all exemplifying the finest in urban life. At its hub rises the 32-story Commerce Tower at 9th and Main, Missouri’s largest commercial office building, scheduled for completion in the fall. Its features include a family banking center, auditorium, sunken garden, law library and 30th floor public restaurant.

**Irving Trust Expansion**

Anticipating completion of the expanded headquarters building in 1965, Irving Trust Company of New York has announced the move of its national division from the first and second floors to the ninth floor of its building at One Wall Street.

This includes all officers of the western district, which covers most of the states served by the Northwestern Banker and throughout the west coast, as well as Alaska and Hawaii. Officers of this district are: G. Robert Truex, Jr., and Donald C. Jackson, vice presidents, and William W. Inglis, Truett E. Allen and William F. Klausing, assistant secretaries.

**Trust Firm Moves**

The Stelter Company recently moved to new, larger quarters at 5411 Forty-eighth Place, Des Moines, Iowa. The company specializes in trust advertising programs for trust departments of banks. It was organized in 1962 and now is a nation-wide operation. Paul J. Stelter, president, has been active in the trust advertising field for the past 16 years.

**Protectu Appoints Segersten**

A. Van Gorkum, president of Protectu Bank Note Corporation, a 48-year-old Chicago check lithographing firm, has announced the appointment of Warren L. Segersten as vice president in charge of sales. Mr. Segersten comes to Protectu after nearly 20 years with Cummins-Chicago Corporation, a manufacturer of business machines specializing in bank equipment. The ownership of Cummins purchased Protectu in 1962.

During his years with Cummins, Mr. Segersten served in sales correspondence and field sales, and subsequently held the titles of sales manager and director of sales.

According to John E. Jones, president of Cummins-Chicago Corporation, Mr. Segersten will expand the activities of Protectu and the associated Allison Coupon Company of Indianapolis with particular emphasis on checks used in Cummins ODP (for Original Document Processing) check processing equipment.

**Plan Midwest Law Meeting**

Trust officers and other interested bankers are invited to attend the midwest regional meeting of the American Bar Association in Omaha, May 6-8. Ten different sections and committees of the association will present subjects, including “Federal Tax Law,” “How to Handle Financing Transactions Under the Uniform Commercial Code,” and “Where to Find Money for Business Clients.” Other topics cover technical aspects of courtroom and general law practice.

Reservations should be addressed to Midwest Regional Meeting, P.O. Box 129, Omaha, Nebraska 68101.
This is the First National Bank in Marion, Indiana

Like many banks of all sizes, the First National Bank in Marion, Indiana, has a New York “office” through its correspondent relationship with National City. Not only in New York but in 36 countries on 5 continents where National City branches are located, the experience and know-how of our staff are always ready to help the First National Bank in Marion serve its customers. How can your bank get these same benefits? Write or call our Correspondent Bank Department (Area Code 212 559-4832) and we will make arrangements to visit you.

FIRST NATIONAL CITY BANK
Member Federal Deposit Insurance Corporation

Uptown Headquarters: 399 Park Avenue   Downtown Headquarters: 55 Wall Street

Northwestern Banker, May, 1964
assign an officer to be its tax specialist. “This specialist,” he said “should: (1) Follow legislation. (2) Pass on all tax matters. (3) Confer with tax counsel or accountants. (4) Direct internal tax accounting. (5) Advise management in respect to taxes. (6) Be responsible for all tax planning.”

Mr. Lawrence emphasized that, “This should be done even though a bank may have outside accountants or tax attorneys prepare its tax returns. After all, these experts can also make mistakes and perhaps overlook possibilities of minimizing taxes. Further, this outside help can be very expensive.”

He cautioned bankers to “always keep in mind the important role that taxes play in our day-to-day operations. This is where the imaginative tax specialist can really pay for his keep in tax planning.”

Analyzing new developments in tax laws, Mr. Lawrence advised bankers not to amortize premiums on tax-exempt bonds at a rate faster than that required by law. He told them that they “will get no tax benefit for the amortization, as with taxables,” and, “when the basis is reduced, it means higher taxes.”

Regarding the Revenue Act of 1964 on purchases and rentals of properties eligible for the investment credit, he listed three benefits: (1) Depreciable tax bases and rental expenses on properties on which credit is taken need no longer be refused. (2) Reductions applicable to 1962 and 1963 may now be recovered through adjustments to depreciable bases and rental expenses. (3) Extension of definitions of qualified investments include elevators and escalators.

**Automation**

George Jungkurth, assistant general auditor, The First Pennsylvania Banking and Trust Company, Philadelphia, and moderator of a panel discussion on “Auditing Automation,” said, “There is very little that is static in bank automation, either in equipment or programming, and the duty of the auditor to be aware of new products and methods is formidable.

“Logically, the auditor needs to know the purpose and function of each piece of equipment, each program, and each employee engaged in automation in order to determine the content of his audit program,” he continued.

He noted that, “The clear duty of the auditor is to inform management of his conclusions, arrived at as a result of his work in familiarization and verification and supported by carefully annotated evidence in working papers, as to the status of automated operations.”

William C. Yost, assistant vice president, Girard Trust Bank, Philadelphia, Pa., looked at automation from a management point of view and enumerated some of the benefits that computers give banks:

- Savings in personnel time and costs of equipment.
- Errorless reports and other data.
- Accurate auditing control.
- Flexibility in programming so that needed information may be obtained at any time.
- Improved and faster service and record-keeping involving customers' installment loans, mortgages, and savings activities.

In the area of profit planning and control systems, a computer is especially helpful to management, Mr. Yost said. “Not only does it provide accurate data with which to compare combinations of sources of funds, but it also quickly reveals where the problems are.”—End.

**Retires at Continental**

Harold L. Weis retired last month after more than 41 years of service with Continental Illinois Bank and Trust Company and its predecessor banks.

Mr. Weis is a second vice president in the investment division of the bank's trust department.
The Diebold approach to Metal Counter Equipment is based on the proposition that counter equipment can (and should) contribute directly to your organization's operational efficiency. Diebold Metal Counter Equipment does so... it is designed and engineered to help your tellers work more productively, more comfortably. Its modular construction enables you to custom-design your counter installation for the price of stock components. Rich color choices complement any color scheme. Diebold's long experience with banking offers you valuable, time-saving guidance. For complete information, send coupon below.

...ANOTHER DIMENSION OF DIEBOLD BANK EQUIPMENT LEADERSHIP
THE Denver U. S. National Bank officially opened its new $6,750,000 motor bank building last month and at the same time announced that the second phase of its $11.5 million expansion program will get under way at once.

The new drive-in is the largest auto banking facility in the world, according to Roger D. Knight, Jr., chairman of the board. It has 15 drive-through teller units, four floors of indoor parking and three floors below the street level which house departments of the bank and connect directly with the main bank complex on Broadway.

The second phase of the expansion program will include a new bank entrance built around the plaza area between the north end of the Terrace Building and the main bank building.

Mr. Knight said a stairway bridge extending from the upper level to the lower level and an overhead bridge across Lincoln Street connecting the motor bank building with the Broadway building also will be built.

The bank's former drive-through area will be converted into an auditorium seating 90 persons. Also, the safe deposit area will be enlarged and the Broadway building basement will be redone for bank office space, a customer dining room and a new employee cafeteria.

Completion of the second phase will be in mid-1965.

First of Chicago Promotions

At their April meeting, directors of The First National Bank of Chicago made the following promotions, it was announced by Homer J. Livingston, chairman:

Marshall L. Zissman, assistant vice president in the estate analysis division of the trust department, was named a vice president.

Willard A. Heckendorf, international department, R. Emmett Bailey, London office, and Edward M. Robb, government bond department, were promoted from assistant cashiers to assistant vice presidents.

New assistant cashiers are Rodney A. Faber, government bond department; Jorgen M. Knudsen and William O. Place, international banking department, and Julian M. Teodori, business and economic research department. Chase S. Curtis and William D. Goodrich, both of the investment division of the trust department, were named trust officers.

FDIC Issues Report

Total assets of banks insured by the Federal Deposit Insurance Corporation were $355 billion on December 20, 1963, the Honorable Joseph W. Barr, chairman of the Federal Deposit Insurance Corporation recently announced. The increase during 1963 over 1962 year-end figure was $19 billion or 5.6 per cent.

Total deposits in the insured banks were $313 billion, an increase of 5.3 per cent during the year. Other liabilities were $13 billion, with total capital accounts at $29 billion, both increasing somewhat more rapidly than deposits.
Mercantile's 1200 banking specialists are just seconds away whenever you need them. Simply phone your Man from Mercantile for any of our more than 100 correspondent services. It's as easy—and almost as fast—as crossing your lobby!
NEW INDUSTRY . . .
(Continued from page 31)
interest and to be of assistance if at all prudent and possible.

"As an active worker interested in good and worthwhile industrial development, I have found it easier to deflect the approaches of unworthy industrial promotions. As a member of our civic industrial group it is, of course, necessary for me to take time from bank work to become a community industrial salesman, a job that requires not only time, but occasional travel.

"Loveland's industries are diversified and include electronics, food processing, vehicle manufacture, publishing, ceramics, and others. We are quite proud of the fact that Loveland now has more industries than any other Colorado community of its size and, in fact, more than several larger ones. Probably half of them are here because of our community efforts. The largest addition in industrial payroll to date is the Loveland Division of the Hewlett-Packard Company, a company now employing about 625 and one that will, under its scheduled growth, employ 1,800 people by 1970.

"In a research study of the Loveland area conducted by the Denver Research Institute in 1960, and financed by the First National Bank, it was estimated that the population of Loveland will grow from 11,000 persons to about 19,000 by 1970. Much of this will come from expansion in job opportunities with businesses and industrial firms already in Loveland; the balance will be from a continuing influx of firms.

"As in the past few years, the community leadership and financial assistance made available through Loveland bankers will be an important factor in this anticipated growth. — End.

Trust Seminar a Success
The American National Bank of St. Joseph, Mo., participated with the Farmers State Bank of Princeton, Mo., in presenting an "Estate Planning Seminar" for customers of the local bank. Ben Hyde, president of the Princeton bank, presided at the meeting, which was well attended by local businessmen.

Mr. Hyde related that his bank does not have trust services but that they are made available through the correspondent bank in St. Joseph. Appearing for the American National Bank on the program was Walter Limback, vice president and trust officer. The other speaker was Horace Kimbrell, attorney for the Kansas City Life Insurance Company.
How does The First serve us as a correspondent?

In the best way possible...
with men who work exclusively with correspondent bankers.

If you’re getting less than the best in correspondent banking service, contact the bank that gives you full-time banker-to-banker service.
mand to a level with the reduced supply.

Chain stores also control demand by advertising. They can reduce the meat demand just by advertising poultry. This lack of meat advertising can maintain the meat reserve despite curtailed imports.

This reserve supply held by processor and retailer turns out to be the real joker in the whole deck. This reserve enables them to start a chain reaction with the sharp price reduction psychology. Let’s trace it step by step:

FIRST, the reserve is attained by several methods. A normal high production period coupled with a fair price image in the producers’ eyes keeps the livestock streaming to market.

SECOND, a higher retail price with curtailed advertising builds the supply from both ends.

THIRD, as soon as this reserve reaches the desired level, it signals a sharp livestock price cut. This reserve tides them over the break in orderly marketing brought about by the sharp price break.

FOURTH, when producers resign themselves to accept the lower price, this lower price then becomes the going price. If this isn’t low enough, the industry simply repeats the process.

After the initial shock of the sharp price reduction, farmers then proceed with their orderly marketing as meekly as lambs trot to the slaughter. The hooker is, of course, that in the initial period of waiting for the price to recover, which has become standard procedure, feeders increase the weight of each animal coming to market. This added weight not only supplies the daily demand for retail meat but also rebuilds the dwindled reserve in preparation for another round of price-cutting.

In time of peace, prepare for war.

This is why we have long periods of low livestock prices and relatively short periods of higher prices. The high prices happen only when the reserve is depleted by low production or by artificial means. Therefore, contrary to what we are taught, it is not the consumer demand that makes the price: rather it is the reserve held by the processor-chain store end of the business.

If you need further proof, notice that when the reserve falls, livestock prices rise sharply to a point where the reserve can be rebuilt fast. The down-trend is always much slower to avoid arousing our suspicions.

Certainly we must realize that the processor-chain store end of the industry has not been ignoring all the import publicity. You can be sure they have been planning their next move and will pull the trigger at the psychological moment. They may allow a wee price increase for a little while just to sweep you back into your normal state of confusion.

The solution is REVERSE PSYCHOLOGY—

End.

Joins Bank of California

John O. Mack has been elected secretary at The Bank of California, N.A., San Francisco head office, it was announced recently by President Charles de Bretteville. Mr. Mack succeeds John L. Stanley, vice president and secretary, who retired on March 31 after 48 years of service. Before joining The Bank of California, he was with a San Francisco law firm.

Vincent E. O’Brien has been appointed assistant vice president. He will be responsible for the business development activities of the installment loan division.

NEW World Wide Coverage
LAND • SEA • AIR

<table>
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<tr>
<th>TRAVEL PROTECTION</th>
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<tr>
<td>Up to $50,000 Accidental Death and Dismemberment</td>
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Agency Inquiry Invited

Western Mutual Insurance Co.
616 10th Street
DES MOINES, IOWA

We are licensed in:
Arizona, Colorado, Iowa, Illinois, Indiana, Kansas, Kentucky, Minnesota, Missouri, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, Texas, Wisconsin and Wyoming.

A Non-Assessable Multiple Line Company—Since 1907
We’ll be seeing you
ON THE SPRING CONVENTION TRAIL

Arthur Fowler
Vice President
Alabama, Florida, Georgia, Illinois, Mississippi and Tennessee

Leonard J. Schewe
Vice President
California, Colorado, Kansas and Missouri

Harry L. Smith
Vice President
Alabama, Arkansas, Louisiana, Oklahoma and Texas

Raymond T. Swanburg
Vice President
Missouri, Oklahoma

E. Leslie Bloom
Assistant Vice President
Illinois, Indiana

John R. King
Assistant Vice President
Agricultural Officer

Harold G. Kuhman
Assistant Vice President
Missouri

Joseph Orlando
Assistant Vice President
Illinois

Louis E. Straub
Assistant Vice President
Arkansas

Charles F. Teschner
Assistant Vice President
Iowa, Kansas, Missouri

Charles S. Betz
Assistant Cashier
Louisiana, Oklahoma, Texas

Paul M. Ross
Assistant Cashier
Missouri

FIRST NATIONAL BANK IN ST. LOUIS
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
Northwestern Banker, May, 1964
Deep Sea Fishermen

PROOF—W. David Milligan (kneeling third from left) and William Aldrich (fifth from left), American National Bank and Trust Company of Chicago, offer this photographic proof of their prowess as deep sea fishermen. Vacationing in Acapulco, the two anglers hauled in some twenty sailfish, including one specimen caught by Mr. Milligan measuring 9 ft. 3 in. and weighing 125 pounds, somewhat larger than Dave himself!

Advanced By Burroughs to Executive Vice President

Burroughs Corporation has announced the election of Ray W. Macdonald as executive vice president. Mr. Macdonald, 51, is a 28-year veteran of the corporation which he joined after graduating from the University of Chicago in 1935.

In recent years he has been vice president in charge of the international division, which is composed of manufacturing, engineering and marketing operations of 25 Burroughs subsidiary companies serving markets in 125 countries. He has been a director of the corporation since 1959.

Ray R. Eppert, president, stated that Mr. Macdonald's experience would be extremely valuable to the corporation as he discharges a broader responsibility as executive vice president.

Iowa Power Annual Report

In his report to stockholders at the 40th annual meeting last month, Iowa Power and Light Company President A. Paul Thompson noted that company growth in the last 15 years had seen investment in facilities expand from $68 million at the end of 1949 to more than $200 million at the end of 1963. During the same period, common stock earnings doubled from $2.8 million to $5.6 million for 1963.

He reported increased uses of electricity for 1963, as well as filing of a new rate structure last July of 1.3 cents per kilowatt hour for all electricity used over 800 kilowatt hours monthly.

Bank loans outstanding at the end of 1963 were $86.6 million and during the early months of 1964, permanent financing arrangements were carried out through debenture issues. A three for two stock split recommended earlier was approved. Par value remains at $10.

All directors were reelected. L. E. Slade, formerly senior vice president, was advanced to executive vice president. Three new vice presidents are: A. D. Carlson, J. E. Monahan and R. F. Schlenker.

CAREER . . .

(Continued from page 32)

for two weeks each year for three consecutive summers, has long been recognized as an outstanding school of its type. Now in its nineteenth year of operation, it provides bankers from all over the country with a good background in the fields of law, investments, public relations and many other bank subjects.

There are many other educational opportunities which we can and must take advantage of if we are to help prepare the leaders of the banking world of tomorrow. The regional NABAC School just completed at the State University of Iowa at Iowa City and the Seminar for Senior Bank Officers at Harvard University in Cambridge, Mass., sponsored each year by the Independent Bankers Association, are examples of other fine sources of bank knowledge.

All Banks Must Help

Many of us have been made aware of what is already turning out to be a shortage of well trained officers. It seems to me that we must all have a hand in helping prepare more of our people for the challenges and responsibilities ahead in the banking industry. We can do this only by taking the necessary time and effort and allocating the necessary expense funds to allow our employees to attend these educational opportunities.

It seems to me that a minimum of at least one officer from our smaller banks and several from the larger banks should undertake some form of educational program each year.

We owe it not only to ourselves, but to our bank, our community and our profession to seek more knowledge. We need to do this in order to prepare ourselves to offer better service and meet the challenges of this decade and those to come.—End.

As a means of covering 4% interest on Certificates of Deposit, many prudent bankers find the commercial paper available through this firm to be of prime interest.

Ashwell and Company

CHICAGO
176 W. ADAMS STREET
RA 6-5432

NEW YORK
15 WILLIAM STREET
DI 4-3686

Northwestern Banker, May, 1964

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Federal Reserve Bank of St. Louis
MEET SECURITY BANK'S NATIONAL DIVISION TEAM

The men in Security Bank's National Division are ready to give your banking needs their personal and prompt attention — through their knowledge of Southern California and through their contacts across the country. Call or write them any time.

Make your financial partner
SECURITY FIRST NATIONAL BANK
MEMBER FEDERAL RESERVE SYSTEM • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
Head Office: Sixth & Spring Streets, Los Angeles, California
Telephone: 620-6211
OVER 300 BANKING LOCATIONS SERVING SOUTHERN CALIFORNIA

Northwestern Banker, May, 1964
In the ever-expanding construction industry, unusual patterns reflect advanced methods and materials. So with patterns in banking. Since 1871, La Monte Safety Paper... with its pattern of Wavy-Lines... has been recognized for dependable check protection. Today, it is also preferred for superior printability and sortability. No wonder people in every industry endorse La Monte.

More people endorse La Monte

Patterns of Progress

Joins Commerce Trust
William Irby, Jr. has joined Commerce Trust Company, Kansas City, as assistant vice president in the correspondent banking department. He will travel Missouri, working with Richard Dunlap, vice president, who is in charge of the Missouri territory for Commerce Trust.

Mr. Irby began his banking career with the National Bank of Commerce in Memphis in 1949 and was assigned to the correspondent banking department in 1954. He left the National Bank of Commerce as an assistant cashier in 1958 to become executive vice president of the Bank of West Memphis, Ark.

Chemical Bank Promotion
Norborne Berkeley, Jr., vice president, has been placed in charge of Chemical New York's business in the states of Michigan, Ohio and West Virginia, Chairman Harold H. Helm announced recently.

A native of Pennsylvania, Mr. Berkeley holds a B.A. degree from Yale University and an LL.B. degree from Virginia University. After being admitted to the New York Bar in 1950, he joined Chemical New York and became an assistant secretary in 1955. He was promoted to assistant vice president in 1957 and vice president in 1960. In his new post, he succeeds Vice President Robert O. White who has been named resident representative in charge of the bank's branch office in London, England.

B of M European Manager
Appointment of John H. F. Turner, O.B.E., as the Bank of Montreal's general manager for Europe, with headquarters in London, England, has been announced by G. Arnold Hart, president and chief executive officer.

Mr. Turner has been assistant general manager in charge of the Bank of Montreal's European division since April, 1961. He previously served in a series of senior appointments in Canada, including a period in charge of the international division at the bank's head office.
Scores upon scores of Bankers, in all areas of our operating
territory are enjoying substantial profits, through affiliation with our tested
Bankers Participation Plan. It will be definitely to your
advantage to learn more about the profit-making opportunity the plan offers to you.
National Reserve Life, is nearly a half-century old and ranks in the upper
1/4th size bracket of all American insurance companies—
and we operate in over half of the states in The Nation.
Our over $325,000,000 Insurance in Force, is testimony to the dependability of
our diversified range of policies. Furthermore this is backed up by
Assets In Excess of $85,000,000.
Do yourself a favor and write us today for detailed information!

EXCELLENT TERRITORY OPENINGS
We have presently an attractive group
of highly desirable territories, with a
real profit-making potential.
We will send you complete information
—and all correspondence will be con­
fidential. Write today!

H. O. CHAPMAN, JR.
President
S. H. WITMER
Chairman of the Board

Topeka, Kansas • Sioux Falls, S. Dakota
HELPFUL

is the word for these First Minneapolis Bankers

DICK WEYRAUCH'S broad background of experience can help you solve almost any kind of banking problem in Minnesota and Iowa.

GEORGE MACDONALD, of our Bond Investment Division, can aid your bank in making advantageous purchases of state, municipal and federal bond issues.

JOE FRANTZ, First National's bank operations specialist, can apply the wisdom and wide experience of a veteran banker to solving your internal operating problems.

DAVE BOIES, of First National's Trust Department, will work closely with your attorney in developing a Profit-Sharing Plan for your bank.

GEORGE HENRY, Vice President in charge of our Correspondent Bank Division can put any of our staff specialists at your service...

... along with the most modern banking facilities anywhere in the Upper Midwest. Call FE 4-4141 anytime. Just ask us.

CORRESPONDENT BANK DIVISION

FIRST NATIONAL BANK of MINNEAPOLIS

Member Federal Deposit Insurance Corp.
Appoints Chisholm Commissioner

A WELL-KNOWN figure in Minnesota banking circles has been appointed Minnesota state commissioner of banks by Gov. Karl F. Rolvaag. John D. Chisholm, president of the Olmsted County Bank and Trust Company of Rochester, was named to fill the unexpired term of the former commissioner, Gerald L. Bryan, who had resigned.

Mr. Chisholm assumed his new office April 15. He served two consecutive terms—1962 and 1963—as president of the Minnesota Independent Bankers Association, organized in 1962.

The new bank commissioner was named in 1962 to the 24-member advisory committee on banking to the Comptroller of the Currency, and also was a member of the advisory committee to the Commissioner of Banks for Minnesota.

Last year, Mr. Chisholm requested the state legislature to probe banking conditions in Minnesota.

Prior to becoming president of Olmsted County Bank in 1956, the largest state-chartered commercial bank in Minnesota, Mr. Chisholm was vice president and supervisor for Thorp Finance Company, Minnesota division.

He is a member of the American Bankers Association, Minnesota Bankers Association, and the national and state Independent Bankers Associations.

Joins Coon Rapids Bank

Bill Magnuson, a 33 year old veteran of eight years in the banking business, is the new assistant cashier at the First State Bank of Coon Rapids. Mr. Magnuson joined the staff of the First State Bank in February, immediately after returning from southern California where he had been employed as operations officer for a number of branch banks.

St. Peter Construction

The First National Bank of St. Peter has released plans for the construction of its new building. The new facility, total cost of which is estimated at $225,000, will occupy 8,200 square feet of first floor at the southeast corner of Nassau and Third Streets.

Red Wing Election

M. J. Collins was elected a director and cashier of the Farmers State Bank of Red Wing at a recent meeting of the board of directors. Mr. Collins plans to move from Rochester to Red Wing at the close of the school year.

Moves to Rapidan Bank

Quentin Beadell announced recently that he has left his position as vice president of the American State Bank of Mankato to become president of the Farmers State Bank of Rapidan.

He will succeed the late Alfred E. Precht who died March 21. Mr. Beadell was with the American State bank for 7½ years.

Purchases Bank At Prior Lake

Fred Hodgdon, who was recently elected vice president and cashier of the Prior Lake State bank, announced recently that he has purchased the bank.

Mr. Hodgdon, new owner and president who resides in Excelsior, further announced that Jim Peterson of Escanaba, Mich., will join the Prior Lake bank as cashier.

Breckenridge Election

Harlan Zarling, cashier of the Farmers & Merchants State Bank, resigned recently. D. E. (Bud) Wall has been elected to fill the vacancy. For the past nine years, Mr. Wall has served as cashier of the First National Bank of Lidgerwood, N. D.

Submit Lake City Charter

An application for a charter to operate a national bank in Lake City was made to the Comptroller of the Currency recently.

Applicants are William E. Danckwart, Jr., Edwin Selek, Norman Holst, Marcie Walters, Donald Wheeler and Roy Zillgitt.

Community National Bank is the suggested name for the proposed new bank. Planned capital is $200,000, made up of $100,000 common stock, $50,000 surplus and $50,000 undivided profits.

Election at Kenneth

Albertus Clark has been elected cashier of the State Bank of Kenneth to fill the vacancy caused by the death of L. G. Perkins.

A native of the Hardwick area where he has been engaged in farming, Mr. Clark has been associated with the Hardwick State Bank for the past four years.

Also elected was a new vice president, Walter Tofteland. Dalwyn Schelhaas, a member of the bank staff for several years, was elected assistant cashier.

Ada Staff Changes

Olaf C. Ogard, who has been with the First State Bank of Ada for nearly 50 years, was named recently as chairman of the board. He has been at the First State Bank since 1914 and until recently had been executive vice president.

G. Howard Spaeth, president of the bank, also now assumes the duties of the bank’s executive officer. L. C. Ferguson of Hillsboro, N. D., a board member, was named vice president. Tony Sipe, who has been associated with the First State Bank since the end of World War II, was named cashier and assistant vice president. Milton Lien of Ada has joined the bank as an assistant cashier.

Winona Banker In “Who’s Who”

S. J. Kryzsko, president of the Winona National and Savings Bank, was recently named to the 33rd edition of “Who’s Who in America.”

He is also resident director of the Minnesota State College Board.

Joins Minnesota Bank

Dan Garry, who has been agriculture instructor at the Minnesota high school, has accepted a position as agricultural representative with the First State Bank of Minnesota.
Mr. Boss, who will manage National City's commercial banking division, previously was assistant cashier for Continental Illinois National Bank and Trust Company of Chicago. His father is Wallace L. Boss, vice president of the First National Bank of St. Paul.

Mr. Warzetha, formerly vice president of the Richfield Bank & Trust Company, will head the installment loan division of the new bank.

Mr. Guimont previously was cashier of the First National Bank of Anoka.

The St. Paul Chapter of the American Institute of Banking recently held a dinner in the St. Paul Hotel Casino for all chapter women. The dinner was followed by a theater party at the East Side Players Theater where a comedy entitled, "The Importance of Being Ernest," was presented.

Don Sheldon has joined the Stock Yards National Bank in St. Paul. He has moved from Valley City where he was assistant cashier of the American National Bank. At the Stock Yards National he will be assistant comptroller.

Robert L. Bernstein has been elected to the board of directors of the University National Bank of Minneapolis. It has been announced by Russell L. Stotesbery, Jr., president.

Mr. Bernstein is president of Globemaster, Inc., an international hand tool distributor.

Genevieve Howe, assistant cashier and manager of the safe deposit department of the Marquette National Bank of Minneapolis, has been nominated president of the Zonta Club of Minneapolis.

Zonta is an international service organization of executive and professional women.

The Northwestern National Bank of Minneapolis recently presented Edwin O. Welde with a check for $100 from Christmas Club a Corporation. Mr. Welde, who has participated in the Christmas Club program at the Northwestern for the past 35 years, was one of the winners in a contest sponsored by the Christmas Club organization.

The Marquette National Bank of Minneapolis has inaugurated a new 16 page direct mail installment loan program for its correspondent banks and other banking associates in the Ninth Federal Reserve District.

Titled, "Direct Marquette's Activity in Logic," the booklet describes the program, furnishes specific results and samples of the mailing pieces used by the bank.

Steps necessary to achieve the all-important goal of financial security was spelled out for more than 250 high school seniors from seven upper midwest states registered for the fourth annual Economic Conference for Young Adults sponsored by the First National Bank of Minneapolis, April 23, 24 and 25.

Three new officers have been elected at the Marquette National Bank of Minneapolis.

Mrs. Lois Clother, associated with the mortgage department for the past 11 years, was elected assistant cashier.

Mrs. Norma L. Hall was elected assistant trust officer as was Richard V. Fesler.

The annual shareholders' meeting of Northwest Bancorporation was held in Minneapolis, March 26. Goodrich Lowry, president of the corporation,
This advertisement is neither an offer to sell nor solicitation of offers to buy any of these bonds. The offering is made only by the Prospectus.

RATED “AAA” NEW ISSUE

$4,500,000

CHANNING HOUSE
A California Not-for-Profit Corporation
Palo Alto, California

FIRST MORTGAGE SINKING FUND BONDS

Secured by a Trust Indenture in the hands of the Trustee which is insured by the

FEDERAL HOUSING ADMINISTRATION
Under Section 231 of the National Housing Act
Housing for the Elderly

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<td>2,145,000</td>
<td>5%</td>
<td>4.85%</td>
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PRICE: To Yield as above
Dated April 1, 1964

Copies of Prospectus may be obtained from the undersigned, only in states in which the Underwriter is qualified to act as a dealer in securities, and in which the Prospectus may legally be distributed.

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| Milwaukee—735 North Water St. | Phone: BRoadway 3-6110 |
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| Minneapolis—607 Marquette Ave. | Phone: FEDeral 9-5841 |
| St. Louis—411 N., 7th St. | Phone: MAine 1-5523 |
| Toledo—434 W. Central Ave., Suite 221 | Phone: 531-5389 |
| La Jolla, Calif.—7825 Ivanhoe Ave. | Phone: GL. 4-4711 |

Northwestern Banker, May, 1964
stated that Northwest Bancorporation recorded its fourteenth year of earnings increase.

Monroe Stenerson, cashier of Richfield Bank and Trust Company, has been promoted to vice president, William G. Kirchner, president, announced.

Mr. Stenerson, who has been with the bank since 1961, is in charge of the installment loan department.

Also announced was the promotion of Richard Franzmeier from auditor to cashier. He joined the bank in 1958.

An application has been filed with the comptroller for a proposed national bank in Texas-Tonka Shopping Center in St. Louis Park.

The bank would be capitalized at $300,000. The application named Harry Grant as proposed managing officer of the bank. He is the former president of the First National Bank of Mankato, Minn., and the First National Bank of Minot, N. D.

More than 1,000 people attended a conference in Minneapolis last month commemorating the 50th anniversary of the Federal Reserve Bank of Minneapolis.

Frederick L. Deming, president, greeted the guests and presided at the business sessions. Addressing the group were John P. Peyton, president of the Minneapolis Fed from 1936-1952; Pierre-Paul Schweitzer, managing director of the International Monetary Fund; Reno Odlin, A.B.A. vice president and chairman of the Puget Sound National Bank at Spokane, Wash.; Edwin P. Neilan, president of the Chamber of Commerce and president of the Bank of Delaware at Wilmington, and William McChesney Martin, Jr., chairman of the board of governors of the Federal Reserve System, Washington, D.C.

James A. Watson, president of Red Owl Stores, Inc., has been elected to the board of directors of Northwestern National Bank of Minneapolis, according to John A. Moorhead, president of the bank.

Mr. Watson joined Red Owl in 1946 as supervisor of personnel. He was named an officer of the company in 1955 and appointed vice president in charge of retail operations in 1957. He was elected president and board member in 1963.

The Minnesota State Bank has announced the election of William R. Peters as chairman of the board of directors. He succeeds the late Julius H. Brognus as second chairman in the bank’s history.

Mr. Peters is currently director and vice president of Peters Meat Products, Incorporated.

Paynesville Bank Opens

The Farmers & Merchants State Bank recently opened for business in its newly remodeled structure.

The building, former home of Russell’s Hatchery, has been remodeled throughout and the architecture of the front completely changed. The new banking quarters includes the first drive-up banking window ever installed in Paynesville. It also has a night depository and envelope deposit drop in the outside lobby. A parking lot adjoins the building.

Bemidji Retirement

Gurdon H. Murphy, vice president at the Security State Bank of Bemidji for the past 20 years, retired recently.

Mr. Murphy joined the Bemidji bank in 1941 after serving as president of the Backus State Bank at Backus. He entered the banking business in 1920 at Brook Park, Minn.

Greenbush Appointment

Adele I. Fallond has been elected to the board of directors of the Greenbush State Bank replacing George P. Pihlstrom, who has resigned after 29 years of service.

Mr. Fallond is a native of the Greenbush area and has had many years of banking experience.

Name Grand Forks Directors

Delmar Ogden, manager of American Crystal Sugar Company; and Walter Pulkrabek, Grand Forks farmer, have been elected to board of directors of the proposed Citizens State Bank soon to be constructed in East Grand Forks.

Grant FDIC Membership

Howard Houston, president of the Savage State Bank, announced that the bank has been granted membership in the Federal Deposit Insurance Corporation insuring deposits to $10,000 each. The capital structure of the bank has been increased to $300,000.

John Gargaro, executive vice president and cashier, was elected to the board of directors.

New Moorhead Director

William P. Kenney, owner of the Silver Moon Cafe, has been elected to the board of directors of the First National Bank, Moorhead.

Spring Valley Election

Burton Highum of Spring Valley was elected a director of the First National Bank of Spring Valley to fill a vacancy created by the resignation of Les Gaugert. He is secretary of Rendahl and Highum, Incorporated.

Winona Construction

The First National Bank of Winona has been granted a permit to build a new $500,000 bank on the site of the old Winona post office at Main and West 4th Streets.

The bank permit is for construction of a two-story, 97 by 116-foot structure.

Montevideo Election

The First National Bank in Montevideo has announced the appointment of two new directors. Elected to the board were Oliver B. Rekow and Roger W. Kuhlmann. Mr. Kuhlmann is an insurance agent in Montevideo and Mr. Rekow is cashier of the First National.
MINNESOTA bankers converged on Duluth, April 28 and 29, for the third annual Minnesota Bankers Association Installment Credit Conference at the Hotel Duluth.

Presiding at the conference was Minnesota Bankers President Thomas E. Olson, executive vice president of the First National Bank, Starbuck.

The Wednesday morning session was inaugurated by Thomas M. Kulp, installment committee chairman and vice president of the First National Bank of Minneapolis. Mr. Kulp spoke on "The Installment Credit Creed." "Profits from Installment Lending" was the subject of Cyril J. Jedlicka, senior vice president of the City National Bank and Trust Company of Kansas City, Mo. John L. Gibson, senior vice president of the Republic National Bank of Dallas, Tex., discussed "Is Our Stupidity Showing?" Carl E. Bahmeier, Jr., executive manager of the California Bankers Association, wound up the morning session with "A Potential Third Banking System."

Luncheon speaker was radio personality Donald Blanchard of Lombard, Ill. He spoke on "Should a Wife Go Along On a Honeymoon?"

Robert M. Burnham, vice chairman of the MBA Installment Credit Committee and executive vice president of the First National Bank, Jackson, presided during the afternoon session. A series of talks on the mechanics of installment credit followed.

Members of the installment credit conference planning committee are Mr. Kulp; Mr. Burnham; Paul W. Bergien, Alexandria State Bank; Harold B. Farley, First American National Bank, Duluth; Charles A. Gage, Northwestern National Bank, Minneapolis; H. G. Halvorson, Northwestern National Bank, Rochester; Wayne E. Kircher, State Bank of Danube; W. E. Lindberg, Bank of Willmar, and Donald R. Rigsby, Marquette National Bank, Minneapolis.

Named at New Brighton
Lloyd T. Muehlbauer has been elected assistant cashier of the First State Bank of New Brighton. He has been with the bank since 1960, and has had experience as a teller, bookkeeper and head bookkeeper.

New Northfield President
Arthur M. Peterson has resigned as president of the Northwestern State Bank of Northfield. He has been succeeded by H. Jack Moors.

Mr. Peterson will continue serving the bank in the role of director. He has been employed by the bank since 1917 and president since 1947.

Mr. Moors joined the bank staff in 1962, serving as executive vice president and a director since that time.

Duluth Election
James A. Hengel has been elected executive vice president and a director of the North Shore State Bank, Duluth. He succeeds John L. Banks, Jr., who has joined the staff of First National Bank, Superior. Mr. Hengel formerly was assistant vice president of the Northwestern Bank of Commerce in Duluth.

Minnesota Motor Bank
A new drive-in facility has been recently opened by the First State Bank of Minnesota. The motor-bank is the first of this type in Lyon county.

Grand Forks Registration
Leonard Gust has resigned as auditor of the First National Bank of East Grand Forks to accept a position as auditor of the First National Bank of Hibbing. He has been on the East Grand Forks bank staff for eight years.

For over 100 years, Canada’s first bank has been helping U.S. bankers aid their clients to pursue profitable operations in Canada. You’ll find it easy to get the Canadian facts your clients need when you call on the BofM, a $4 billion-plus organization with more than 925 branches spanning Canada. Call or visit our nearest U.S. office whenever you want to talk Canada!.

no need to battle TRUST INVESTMENT PROBLEMS single-handedly!

Studley, Shupert Trust Investment Council members call on the research facilities, group experience and group thinking of the Council Staff to help meet their tough investment problems. You can get this help, too! Write for details.

"Strong friend of the Independent Banker"
Mankato Election

Glenn M. Thompson was elected assistant cashier of the First National Bank of Mankato according to an announcement by Richard B. Jude, president.

Mr. Thompson joined the staff at First National in 1962, coming from Minneapolis where he had worked for four years on a part-time basis at First National Bank of Minneapolis while attending the University of Minnesota.

Thief River Remodeling

Extensive remodeling plans have been announced by the Union State Bank of Thief River Falls. The project was started in the latter part of April and when completed the most modern of banking accommodations will be offered to the bank customers.

Fred Sorenson has been appointed agricultural representative at the bank. He received his M.A. degree in agricultural education from the University of Minnesota in 1962.

Capital Changes

First National, Chaska
Has doubled capital, via a stock dividend, from $100,000 to $200,000 as of March 10.

First State, Roscoe
Has moved from Roscoe to Paynesville and has changed its name to the Farmers and Merchants State Bank. Increase of capital stock from $20,000 to $50,000 by a stock dividend of $15,000 and by sale of new stock.

Merchants State, North Branch
Increasing the amount of capital stock from $60,000 to $75,000 by sale of new stock.

State Bank of New Prague
Amendment authorized increasing the amount of capital stock from $75,000 to $150,000 by a stock dividend of $50,000 and sale of new stock, $25,000.

Olmsted County B & T, Rochester
Amendment authorized increasing the amount of capital stock from $450,000 to $550,000 by sale of new stock.

First State, St. Joseph
Amendment authorized increasing amount of capital stock from $25,000 to $50,000 by stock dividend.

Security State, Hibbing
Amendment authorized increasing the amount of capital stock from $150,000 to $225,000 by sale of new stock.

Brooklyn Center Reports

State Bank of Brooklyn Center reports deposits increased during 1963 from $2,394,525 to $4,249,440 bringing them up from 374th place to 227th place in Minnesota and making them one of the fastest growing banks in Minnesota.

Pequot Lakes Open House

The Farmers State Bank of Pequot Lakes will hold an open house Saturday, June 20, 1964, in observation of the 50th anniversary of its business in the community.

J oins Brainerd Bank

S. W. Foss, assistant cashier and assistant manager of the installment loan department of the First National Bank in Grand Forks, N. D., has accepted a position as assistant vice president of the Citizens State Bank at Brainerd.

50 Years' Service

Hagbarth Hawkins, president of the First State Bank at Le Roy, will celebrate his 50th year with the same bank on June 14. He will be honored at a dinner party by fellow officers and staff at the bank.

Correction

In last month’s issue, Thomas M. Kelly, president of The American Safe Deposit Association, was incorrectly identified as president of the St. Anthony Falls office of the First National Bank in Minneapolis. Mr. Kelly is assistant manager of the office.
S. LOVALD  A. S. GULLICKSON  E. McFAUL  H. W. BURT  G. H. TRUE

May 14-16

S.D.B.A Plans Rapid City Meet

Several new features have been added to the annual convention of the South Dakota Bankers Association to be held May 14-16 in Rapid City this year.

Among the new features are a special panel discussion on trust departments and a bowling tournament.

Convention headquarters will be the Sheraton-Johnson Hotel. Entertainment features of the program will be held at the Arrowhead Country Club, the Meadowood Bowling Lanes, the Valley-Hi Country Club and the Surfbeck Center at the South Dakota State School of Mines and Technology.

Following is a schedule of convention activities:

THURSDAY, MAY 14

A.M.
9:00-6:00 Registration — Sheraton-Johnson Hotel.
9:00 Golf Tournament — Arrowhead Country Club. Final tee off at 1 p.m.

P.M.
2:00 Bowing Tournament — Meadowood Bowling Lanes.
7:30 Dutch Treat Party — Arrowhead Country Club. Buffet supper. Refreshments will be available at the club. Dinner, music and entertainment.

FRIDAY, MAY 15

A.M.
8:00 State Bankers Committee Breakfast — Mural Room, Sheraton-Johnson Hotel.
8:30 Wisconsin Graduate School of Banking Breakfast — Crystal Room, Sheraton-Johnson Hotel.
10:00 A.B.A. Nominating Committee — Balcony adjacent to ballroom, Sheraton-Johnson Hotel. C. A. Lovre, Northwestern National Bank, Sioux Falls, chairman.

P.M.
12:30 Ladies Luncheon and Entertainment — Arrowhead Country Club.
1:30 Call to Order — Scott Lovald, president, S.D.B.A. and president, First National Bank in Philip, presiding.

2:00 President’s Address — Mr. Lovald.
2:30 Address: “We Are Banking on the Dual System” — Hollis W. Burt, executive vice president, National Association of Supervisors of State Banks, Washington, D.C.

3:00 Report of Resolutions Committee — Walter Palling, committee chairman.
3:30 Address: “How to Keep Your Foot Out of Your Mouth”— Edward McFaul, consultant in speech and personnel relations, Chicago, Ill.
4:15 Announcements and Adjournment.

SATURDAY, MAY 16

A.M.
8:00 S.D.B.A. Executive Council Breakfast Session — Crystal Room, Sheraton-Johnson Hotel.
10:00 Call to Order — Mr. Lovald.

P.M.
2:00 Call to Order — Mr. Lovald.
2:45 Report of Nominating Committee — C. E. Hart, committee chairman.

S.D.B.A. MEETING . . .

(Turn to page 66, please)

Northwestern Banker, May, 1964
When Old Security talks protection
there’s a DIFFERENCE

You’ll notice the difference right away when you talk Credit insurance protection with Old Security. Differences such as an insight into your problems and your needs. With this understanding, Old Security can work out specific Credit insurance programs to fit your needs and those of your loan customers. There are differences, too, in the services rendered by Old Security. Differences that make it easier and more profitable for you to handle protected financing for your customers. See the difference...see the man from Old Security.
Convention Committees Named

Plans now are underway for the annual convention of the South Dakota Bankers Association to be held in Rapid City May 14-16. Headquarters will be at the Sheraton-Johnson Hotel.

William Troutman, president, Rushmore State Bank, is general convention chairman. Following are the committee chairmen and members:

**Housing and Reservations** — Ron Campbell, chairman, and Walter Linderman, both of the American National Bank & Trust Company.

**W. W. PAILING**

**A. E. DAHL**


**Dutch Treat Party and Buffet (May 14)** — Walter Pailing, chairman; Clark Carnaby and Earl Keller, all of the American National Bank & Trust Company.

**R. L. MATHIESON**

**H. A. CATON**

**Ladies Luncheon and Entertainment (May 15)** — Mrs. Russell Halverson, chairman; Mrs. R. J. Berry, Mrs. Charles Undlin, Mrs. Dwight Guffy, and Mrs. William Kilroy.


**Registration** — Mary C. Loucks, chairman, and Patricia A. Geary, both of the Rushmore State Bank.


**Building Planned**

Contracts for construction of the new Union Bank & Trust Building at 10th Street and Main Avenue in Sioux Falls will be awarded this month and construction is to start June 1. Target date for completion is July 1, 1965.

The building will consist of a below ground level and two stories. The lower level will house the bookkeeping department, a new vault and safety deposit boxes. Rental offices will be located on the top floor.

Cost of the new building is estimated at $500,000. Two drive-in windows are to be included and parking space will be provided.

S.D.B.A. MEETING . . .

(Continued from page 63)

Election and Installation of Officers.

Introduction of Executive Councilmen.

Presentation of 40 and 50 year pins.

Necrology.

4:00 Meeting of the State A.B.A. Members — Robert H. Frei, presiding.

Drawing for Attendance Prize. Announcements and Adjournment.

7:00 Banquet and Entertainment— Surbeck Center, South Dakota State School of Mines and Technology.—End.

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South Dakota News

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 14-16, at Rapid City.

THE PIERRE NATIONAL BANK
"The Chime Clock Bank"
PIERRE, SOUTH DAKOTA
Member Federal Deposit Insurance Corporation

Convention Bound!

Mr. Dale Oleson, National Fidelity’s credit life representative in South Dakota, will be in Rapid City May 14-16 for the South Dakota Bankers annual convention. Ask Dale to explain how our flexible and comprehensive credit life programs can work for your bank.

National Fidelity Life

INSURANCE COMPANY KANSAS CITY 6, MO.

Northwestern Banker, May, 1964

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Federal Reserve Bank of St. Louis
Yes, Sir..

These men are looking forward to having you join them for a noon buffet during the SOUTH DAKOTA BANKERS' CONVENTION!

RAPID CITY, SOUTH DAKOTA
SECOND FLOOR
Sheraton-Johnson Hotel
MAY 15 11:00 A.M. TO 1:00 P.M.

See You at Convention Headquarters May 14-16 in Rapid City, S.D.

Curt Lovre
President

Adolph Lodmell
Vice-President

Oliver Nordby
Vice-President

John Kрастин
Cashier

YES!

MAY WE HELP YOU TODAY?

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

Northwestern Banker, May, 1964
You Will See Them at the South Dakota Convention

The following metropolitan bankers service and equipment dealers have indicated they will be attending the South Dakota Bankers Association annual convention in Rapid City, May 14-16:

Chicago
American National Bank and Trust Company: J. Roy West, assistant vice president.
First National Bank: Raymond V. Dieball, Clarence E. Cross, Jr., assistant cashiers.
Harris Trust & Savings Bank: Wallace Weisenborn, assistant cashier.

Denver
Central Bank & Trust Company: Hank Heinly.

Minneapolis
First National Bank: George S. Henry, vice president; Edward L. Kalafat and Fred Haw, assistant cashiers, and David B. Boies, assistant secretary.
Marquette National Bank: Otto H. Preus, vice president, and Avery G. Flick, assistant vice president.
Midland National Bank: Douglas M. Johnson, vice president, and John W. Ordos, assistant cashier.

New York
Chase Manhattan Bank: Alden K. Small, assistant vice president, and Ian MacDonald, representative.
First National City Bank: Daniel C. deMenocal, vice president, and Dean B. Seltzer, assistant cashier.
Irving Trust Company: William F. Klausing, assistant secretary.
Manufacturers Hanover Trust Company: Carl Carlson, assistant vice president.

Omaha
First National Bank: Frank Love and Carl Bloom, vice presidents.
The Omaha National Bank: Herbert H. Echtermeyer, senior vice president, and Delmar J. Olson, assistant cashier.
United States National Bank: Wayne M. Thorndyke, vice president, and Jay F. Bordewick, assistant vice president.

St. Paul
American National Bank: Art B. Cahalan and Art A. Haessig, vice presidents, and John D. Cleary, assistant vice president.
First National Bank: Elmer M. Volkenant and David A. Shern, vice presidents; John F. Mullen, assistant vice president, and Henry N. Snyder, assistant cashier.
Stock Yards National Bank: L. M. Broom, executive vice president.

Sioux City
First National Bank: William L. Temple, senior vice president; Ed Hoffman, vice president, and Dick Taylor, assistant vice president.
Live Stock National Bank: Stanley W. Evans, vice president, and Edward L. Newell, assistant vice president.
Security National Bank: Thomas C. Horn, senior vice president; John A. Diefendorf, vice president, and Gene Hagen, representative.
Toy National Bank: Burton L. Poulson, vice president, and Conrad S. Aronson, assistant vice president.

Sioux Falls
National Bank of South Dakota: Tom Harkison, chairman; Martin J.
Colton, president; Frank J. Cinkle, executive vice president; and Lloyd A. Johnson, vice president.

**Northwestern National Bank:** Curtis A. Lovre, president; John V. Krustins, cashier, and Adolph Lodmell and G. O. Nordby, vice presidents.

**Bank Equipment and Other Firms**

**Bankers Service Company:** Henry H. Byers, president, Des Moines.

**Central States Health & Life Company:** W. Robert Ballew, regional manager, Omaha, and Claude B. Faber, branch manager.

**De Luxe Check Printers, Inc.:** Byron Reents, sales representative.

**Diebold, Inc.:** Al Schlegel, representative.

**J. M. Dain & Company, Inc.:** Edward Danielson, resident manager, Sioux Falls.

**Kalman & Company, Inc.:** Gerry Clark, representative, Minneapolis.

**Lawrence Warehouse Company:** Henry Rhame, district manager, St. Paul.

**Mosler Safe Company:** T. J. Mullen, Jr., John A. Hook and C. L. Martin, Jr.

**National Cash Register Company:** R. A. White, manager, accounting and data processing sales, Sioux Falls.

**National Fidelity Life Insurance Company:** Robert E. Stroud, vice president, Kansas City, and Dale Oleson, Yankton.

**St. Paul Terminal Warehouse Company:** Russell V. Peterson, district manager, Omaha.

**St. Paul Western Companies:** L. R. Moeller, assistant secretary, St. Paul; H. W. Enger, manager, Aberdeen; W. B. Mitchell, state agent, Aberdeen.

**United American Life Insurance Company:** Richard L. Batt, bank plan executive, Denver; Howard Strauss, agency vice president, Denver, and Ed Glessinger, general agent, Watertown.

**United States Check Book Company:** Keith Kohrs and Ray Vogel, representatives.

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**Onida Open House**

Open house was held last month at the Onida Bank, marking the 25th anniversary of the bank and the completion of a remodeling program.

The teller section of the bank has been remodeled with three new units added. Two offices have been enclosed and the interior has been repainted.

More than 800 persons attended the open house. Miss Heather Patterson, Miss South Dakota, was official hostess for the opening. Governor Archie Gubbrud, Representative Ben Reifel,

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**IT WON’T BE LONG NOW!**

building on the bright future of

**THE NATIONAL BANK**

**OF SOUTH DAKOTA**

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**ATTENDING** the “open house” at The Onida Bank was Miss Heather Paterson, a niece of Wayne Nelson (left), pres. of the bank, and Dean Nelson (right), dir.

Sigurd Anderson, Nils Boe and Al Hamre were among the notable guests.

**Alton F. Junge**

Alton F. Junge, 61, vice president and director of the First National Bank & Trust Company of Sioux Falls, died of a heart attack last month. He suffered the attack while bowling.

Mr. Junge was well known in the Ninth Federal Reserve District. Prior to joining the Sioux Falls bank he was associated with Kalman & Company, an investment firm, and the correspondent bank division of the Northwestern National Bank of Minneapolis.
Aground Breaking for this new home for the Aberdeen National Bank was held last month. The building will measure 76 by 112 feet and be of brick construction with stone trim. There will be porcelain enamel on the canopy, with ceramic tile panels above and below the windows. Space is provided on a lower level for a community room, bookkeeping and auditing rooms, and storage and supply facilities.

Adds Depository
The First National Bank of Beresford has completed the installation of a night depository.

TV Banking Planned For Aberdeen Bank
G. L. Hill, executive vice president of the Farmers & Merchants Banks, Aberdeen, has announced that a contract has been signed with Mosler Safe Company for the installation of two TV Auto Bank units at the corner of Fourth Avenue and First Street South.

All buildings formerly located at the site have been demolished and work is to begin as soon as possible on the installation of the TV teller units. New entrances and exits will be installed for use with the facility and for an adjacent parking lot.

Veblen Remodeling
Operations of the Bank of Veblen have been moved to temporary quarters while the bank undergoes a complete remodeling. The entire interior, with the exception of the vault, will be removed. The ceiling will be lowered, walls refinished in paneling and plaster and a new floor will be installed. New counters will be installed and the heating system will be modernized. Completion is expected in mid-May.

Aberdeen Change
Roy C. Hanson, formerly assistant manager of the Timepay department, has been named department manager, replacing J. D. Dulany who has moved to the commercial department to handle commercial loans and business developments.

New Rapid City Cashier
Miss Mary C. Loucks, assistant cashier at the Rushmore State Bank since 1960, has been elected cashier. Prior to coming to Rapid City in 1958 she was cashier and director at the First State Bank of Froid, Mont.

Increases Interest
The Farmers State Bank of Winner, White River and Mission announced a 4 per cent interest rate on savings to be computed on the depositor's daily balance and paid quarterly.

On Ag Board
E. F. McKellips, president, State Bank of Alcester, was among 13 men recently added to the board of governors of the Agricultural Hall of Fame.

30th Anniversary
The Hot Springs office of the First National Bank of the Black Hills last month observed its 30th anniversary.

Hours Changes
The Farmers State Bank of White River last month announced that the bank will be closed on Saturday afternoons.

Plan New Computer
Installation of the first complete computer in a western South Dakota bank was authorized last month by the board of the First National Bank of the Black Hills. The unit will be installed in the main Rapid City office and will serve all 10 of the bank's offices in the Black Hills area.

Building Completed
R. H. Walrath, president, First Citizens National Bank, Watertown, has announced completion of the bank's new drive-in and walk-up facility.

Also, completion on the bank's expansion program was scheduled for mid-April. The new quarters, east of the bank, will provide space for the installment lending department, the real estate loan department, and the insurance department.

CONVENTION GREETINGS
It's been a busy year, and many, many things have happened since we had the opportunity of visiting with so many of our good South Dakota banker friends when the convention was held in Watertown last year.

We're looking forward to seeing each of you this month (May 14-16) in Rapid City.
**Runs for Senate**

Boyd Knox, president of the McCook County National Bank at Salem, has announced his candidacy as Republican state senator. He is seeking the senate post vacated by Chas. Bruett of Fulton, who chose not to run for re-election.

**Platte Promotion**

Marvin Brown, formerly of Huron, has been named assistant cashier of the Farmers and Merchants Platte Branch of the National Bank of South Dakota.

**Rapid City Promotions**

At the First National Bank of the Black Hills, Willard Pummel, assistant cashier in the installment loan department, has been elected assistant vice president, and Louis Scott, also in the installment loan department, was named assistant cashier.

**Building Completed**

The White Lake branch of the Farmers and Merchants State Bank of Plankinton opened for business in new quarters recently. The 42 by 32 foot brick and tile structure is located just south of the old bank building.

Special features of the building include a community room in the basement, two offices in the main lobby and a large storage vault in the basement in addition to the regular vault on the main floor.

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**Honor Given**

A.I.B. AWARD recently was presented to J. S. Holden, left, senior vice president, First Citizens National Bank, Watertown, South Dakota, by John V. Krastins, cashier, Northwestern National Bank, Sioux Falls, and associate councilman of A.I.B. in South Dakota. At center is Mrs. Merlain Eismach, assistant cashier, Farmers State Bank, Esteline, and new president of the Watertown chapter. Mr. Holden was honored in recognition of his outstanding support and service to A.I.B. He served as the first president of the Watertown chapter and has been either an instructor or a student since its inception.

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**To Our Banking Friends**

If you’re in the banking business in Iowa, South Dakota, Nebraska or Minnesota — you will find these three men mighty handy to know.

Tom and John and Gene represent the Security National to a good number of Siouxland bankers who have personal knowledge of their helpfulness and experience in banking operations.

They are looking forward to the conventions and to meeting their friends there. If you don’t know them — why not look them up in Rapid City or Lincoln and get acquainted. There are many ways in which the Security National could help you.

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**Security National Bank of Sioux City**

Member Federal Deposit Insurance Corporation

*To Our Banking Friends*

TOM HORN

JOHN DIEFENDORF

GENE HAGEN

**Security National Bank of Sioux City**

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1964
Bismarck to Host N. Dakota Bankers

BISMARCK will be the site for the 1964 convention of the North Dakota Bankers Association to be held May 7-9. The Grand Pacific Hotel will be headquarters and featured speakers will include Francis X. Coleman, vice president, Dempsey-Tegeler & Company, Inc., New York; Oscar Litterer, assistant vice president, Federal Reserve Bank of Minneapolis; and Donald "Red" Blanchard, radio and TV commentator from Chicago.

Following is the complete convention program:

**THURSDAY, MAY 7**

P.M.
12-7:00 Registration—Grand Pacific Hotel, Hall of Four Seasons.
6:00 Cocktails and hors d’oeuvres.
8:30 Dancing—Music by Cal Heine and His Quintet—Hall of Four Seasons, Grand Pacific Hotel.

**FRIDAY, MAY 8**

8-Noon and 1:00-6:00 Registration—Grand Pacific Hotel, Hall of Four Seasons.
A.M.
9:00 Call to Order by President O. K. Anderson.
9:05 Invocation—Msgr. Robert A. Feehan, pastor, St. Mary’s Church.
9:10 Welcome—Mayor Evan Lips.
10:00 Coffee Break.
10:15 Address—"The Banker’s Stake in Economic Stability," Oscar Litterer, assistant vice president, Federal Reserve Bank, Minneapolis.
11:00 "Future of REA in North Dakota."
P.M.
12:00 Stag Luncheon—Bismarck Municipal Country Club.
50 Year Bankers Awards.

2:00 Ladies’ Bridge, Whist or Bowling.
Men’s Golf or Bowling.
6:00 Social Hour—Hall of Four Seasons.
Invocation—Rev. Charles W. Hill, pastor, First Congregational Christian Church.
Master of Ceremonies—John A. Coles, assistant vice president and agricultural representative, First National Bank of Bismarck.
Address—"Should a Married Man Work?", Donald "Red" Blanchard, Chicago.
9:30 Dancing—Hall of Four Seasons. Music by Cal Heine and his quintet.

**SATURDAY, MARCH 9**

A.M.
8:00 Breakfast for Past Presidents, Forty-Year Bankers and Wisconsin School of Banking—Hall of Four Seasons.
9:00 Call to Order.
9:05 Necrology Service.
10:00 Coffee Break.
10:15 Ladies—Coffee at the Governor’s Mansion with Mrs. William Guy as hostess.
10:45 NASSB.
4-H Program.
10:45 Business Meeting.
Committee Reports.
Election of Officers.
Installation of Officers.
Adjournment.
11:45 Meeting of Members of the A.B.A.
Election of A.B.A. Officers.
A. L. Garnaas, state vice president of A.B.A. and vice president, Farmers & Merchants Bank of Sheyenne.—End.
Convention Committees Named

R. P. HENRICKSON of the First National Bank of Bismarck is chairman of the general committee which was chosen to head organization and planning for the 1964 North Dakota Bankers Association convention to be held in Bismarck, May 7-9.

Other bankers on the general committee are A. A. Mayer, Dakota National; T. W. Sette, State Bank of Burleigh County; George W. Thompson, Bank of North Dakota; R. M. Leslie, First National of Mandan; and E. M. Dahlen, Mandan Security Bank.

Following are committees for various convention activities:

Registration

Exhibits

Transportation
Bob Hanson, State Bank of Burleigh County, chairman; George Neigum, Dakota National, and John Stewart, First National of Bismarck.

Reservations and Housing
Christie Bantz, Bank of North Dakota, chairman; Floyd Stebelton, State Bank of Burleigh County; Darrell McQuay, Dakota National, and Bill Murray, First National of Bismarck.

Ladies
Mrs. Gordon J. Engen, chairman, Mrs. R. Leslie, Mrs. T. Sette, Mrs. E. Dahlen, Mrs. C. Dantz, and Mrs. Chris Dahl.

First Night Party
Ed Spencer, First National of Bismarck, chairman; Norman Christensen, First National of Mandan; Harold Johnston, First National of Bismarck, and Peter J. Weik, Dakota National.

Friday Luncheon

Banquet Social Hour

Bowling
Bob Mooney, First National of Bismarck, chairman, and Marion Leonhard, First National of Bismarck.

New Hebron Cashier
James R. McNenderfer, formerly cashier at the Little Horn State Bank, Wyola, Mont., has been elected cashier and secretary of the board of directors at the Security Bank of Hebron. He succeeds Albert Lennick, who has resigned.

Plan May Opening
The First Western Bank, Minot’s newest bank, has leased the old Minot Federal Savings and Loan Association building as temporary quarters and plans to open about May 1.

Contracts for the construction of new quarters in the Masonic Temple building on U. S. Highway 83 South are to be awarded next month.

New Minot Officer
Robert C. Bratager has been appointed assistant vice president of the First National Bank, Minot. He joined the commercial loan department of the bank in February, coming from the National Bank of Norfolk, Neb.
You Will See Them at the North Dakota Convention

THE following metropolitan bankers, service and equipment firms have indicated they will be attending the North Dakota Bankers Association’s annual convention in Bismarck, May 7-9:

Chicago
First National Bank of Chicago: Clarence E. Cross, Jr., assistant cashier.

Minneapolis
First National Bank: George S. Henry and C. E. Corchran, vice presidents; Edward L. Kalafat and David B. Boles, assistant secretaries, and Robert Swanson, representative.
Marquette National Bank: Otto H. Preus, vice president, and Avery G. Fick, assistant vice president.
Midland National Bank: Douglas M. Johnson, vice president, and John W. Ordos, assistant cashier.
Northwestern National Bank: L. P. Gisvold, vice president, and John M. Johnson, representative.

New York
Chase Manhattan Bank: Alden K. Small, assistant vice president, and Ian MacDonald, representative.
First National City Bank: Douglas C. Salter, assistant vice president, and Robert B. Stokke, Jr., official assistant.
Irving Trust Company: Wm. F. Klausing, assistant secretary.

St. Paul
American National Bank: Arthur A. Haessig, vice president, and Don H. Johnson, assistant vice president.
First National Bank: Elmer M. Volkman and Donald W. Buckman, vice presidents, and John E. Raymond, assistant cashier.

Stock Yards National Bank: R. E. Orchard, vice president.

Bank Equipment and Other Firms
Burroughs Corporation: Bob Cherry, branch manager; Tony Gunderson, Ted Pederson and Jim Bischke, Fargo.
Central States Health & Life Company: W. Robert Ballew, regional manager, Omaha.
DeLuxe Check Printers, Inc.: Rollie Johnson, sales representative, St. Paul.
Diebold, Inc.: J. M. Brown, Minneapolis.

Lawrence Warehouse Company: Henry Rhome, district manager, St. Paul.
National Fidelity Life Insurance Company: Dale Oleson, Yankton, S. D.
Recordak Corporation: Robert Scholl, Moorhead, Minn.

Two New Directors
Cyrel J. Butz, owner and operator of the Magic City Beverage Company, and Murry W. Warner, president of Warner Construction Company, have been elected to the board of directors of the American State Bank in Minot. This increases the size of the board to seven members.

In New Quarters
The Merchants National Bank and Trust Company, Fargo, last month moved into its new $1 million structure at Fifth Street and Second Avenue.
A unique sign on top of the new bank building has added a landmark to the city. The sign is called a “Halosphere.” The tower is 40 feet high and its top reaches 110 feet above ground. A globe at the top is 6 feet in diameter.

New Fargo Officers
H. H. Rogers, formerly president of the Valley Bank of Grand Forks, has been named executive vice president of the new First National Bank of Southwest Fargo.
Gerald Pierson, formerly assistant cashier at the Foster County State Bank, Carrington, has been elected cashier of the Fargo bank.

Building Planned
The Elk Valley State Bank, Laramore, has announced plans for the construction of a new bank building. The new structure will be a one-story, 60 by 80 foot building of brick construction. A drive-up window and parking area are included in plans.

Plans Computer System
The First National Bank and Trust Company of Fargo has completed negotiations with the Burroughs Corporation for installation of an electronic computer system valued at about $250,000. Installation will take from 12 to 18 months.

Contracts Awarded
Contracts totaling more than $210,000 have been awarded for construction of the new building for the First National Bank of Valley City to be located at Central Avenue and Second Street.
Plans call for a one-story structure with an external and internal design of continual arches. A parking lot and drive-in facility will be included.

Minot Changes
Milo Mach has been named auditor at the First National Bank, Minot, succeeding Jerry Conole who was promoted to cashier recently. Mr. Mach joined the bank in February, coming from the Northwestern National Bank of Hastings, Minn.

On Grand Forks Staff
Ralph A. Page, formerly cashier of the First Merchants & Farmers Bank of Cavalier, has been elected assistant vice president of the Red River National Bank in Grand Forks.

Strasburg Opening
Open house was held recently at the remodeled Strasburg State Bank. The $30,000 remodeling project started last summer.

Grenora Branch Okayed
The Comptroller of the Currency has approved an application by the First National Bank in Williston to establish a branch at Grenora. This is the first banking facility in the community since 1930.
C. M. Lund, president of the Williston bank, said details of the location and date of opening will be announced later.

Carrington Officers
John Spink, former vice president of the Foster County State Bank in Carrington, has been named executive officer of the new First National Bank of Carrington.
Mr. Spink retired in January, 1963, after suffering a stroke.
Other officers of the new bank are Hyden H. Thompson, president; H. O. Beck, vice president, and Gary Miller, cashier.
The new bank will occupy the same building which housed the old First National Bank in Carrington.
Cattle Survey Summary

The Montana Bankers Association has distributed a summary of a survey conducted among its members on financing of cattle feeding in Montana. Following are some of the results:

Of the 75 banks participating in the survey, 62 reported cattle fattening operations in their area, and 58 reported “warming up” operations for finishing under dry lot conditions.

The bankers estimated the number of cattle to be 131,763 being fattened and 141,270 being “warmed up.” A total of 57 banks are making feeder cattle loans for fattening and 56 for “warming up” operations.

Bankers estimated that 85.2 per cent of the original purchase price on animals was on loan from the banks. A total of 64 bankers reported that loan demands are being met by local banks. Only two banks said there was demand in their area which was not being met.

A total of 70 banks reported that they thought cattle fattening and warming up should be encouraged and increased in Montana.

Group Meeting Speakers Set

Final plans now are under way for the group meetings of the Montana Bankers Association. The schedule of meetings is shown in the accompanying chart.

The following speakers and subjects will be on the program for each meeting:


D. J. Dundas, association president from Great Falls, and R. C. Wallace, association secretary, will report on association activities.

Helena Changes

Lyle E. Olson, formerly with the Great Falls National Bank, has been elected president of Commerce Bank & Trust Company of Helena following acquisition of the bank by Montana Corporation.

Mr. Olson succeeds Richard C. Timmerman, who resigned to become vice president of the First National Bank and Trust Company in Helena. W. Harold Nehans, executive vice president of Montana Corporation; Thomas C. Power of Helena and Roy Monroe of Malta were elected to the Commerce Bank & Trust Company board of directors.

William Nefsy of Miles City, vice president of the Helena bank and a major stockholder, also resigned following the completion of the transaction.

75th Anniversary

The Western Montana National Bank, Missoula, celebrated its 75th anniversary recently. An open house was held and throughout the year the bank will feature several historic and interesting displays marking the anniversary.

Named to Board

Harold Pitts, president of Miners National Bank, Butte, has been elected to the board of directors of the Bank of Montana. All other officers and directors were re-elected at the annual meeting last month.

Wolf Point Opening

Nearly 3,000 persons attended the two-day grand opening of the Western National Bank in Wolf Point.

The new building features a drive-in window, a spacious parking lot and a community room.

60th Anniversary

The First National Bank of Glendive held open house recently commemorating its 60th anniversary. Special favors and souvenirs were distributed and a coin and currency display along with an antique coin bank exhibit attracted considerable interest.

The bank’s total resources exceeded $9 million at year-end, largest in the bank’s history, according to T. A. Vashus, executive vice president. Loans and deposits also are at an all-time high.

Helena Promotions

Two new assistant vice presidents of the Commerce Bank and Trust Company, Helena, have been announced by Lyle Olson, bank president.

Richard Fossum was promoted to assistant vice president and Robert Stewart was appointed to the installment loan department as assistant vice president.

Mr. Fossum joined Commerce Bank in 1961 as assistant cashier. Prior to that time he was employed by the Western Life Insurance Company in Helena as personnel director.

Mr. Stewart will head the installment loan department, replacing Dick Samson who will assume the full duties of bank cashier. Mr. Stewart has been with the Security Trust and Savings Bank in Billings in the installment loan department for over five years.

Montana Convention Plans

Advance plans for the Montana Bankers Association annual convention, scheduled for June 18-20 at Many Glacier Hotel in Glacier National Park, list an outstanding array of nationally known figures on the program.

Speakers announced to date include Jack T. Conn, chairman of the federal legislative committee of the A.B.A. and president of the Oklahoma State Bank at Ada, Okla.

Dr. Paul S. Nadler, associate professor of finance at the Graduate School of Business Administration, New York University, and a faculty member at the Stonier Graduate School in Banking.

Lew L. Gallaway, Jr., publisher of Newsweek. He is a native of Montana, having been born in Virginia City and reared in Helena.

Chester A. Rude, formerly executive vice president of Security-First National Bank, Los Angeles, who started his banking career in northeastern Montana.

William H. Patterson, vice president, systems development, General Dynamics/Astronautics, San Diego, Calif. He is a native of Fort Benton, Mont.

Baylis Elected Director

Chester Baylis, Jr., first vice president, Bankers Trust Company, New York, has been named a director of Huyck Corporation, Stamford, Conn., diversified manufacturing company.
Control Purchased
Control of the First National Bank of Cedaredge, Colo., has been purchased by interests in Denver and Salt Lake City. The two firms making the purchase are Chart Development Corporation and Tyrol Devco, Inc.

Springs Charter Asked
Application has been made for a national bank charter for a new bank in the eastern part of Colorado Springs. Organizers of the proposed bank include Armin B. Barney, president of the Colorado Springs National Bank; F. G. Monck, J. W. Armstrong and R. G. Hibbard, all of Colorado Springs.

The new bank would have total capital of $125,000 and will be an affiliate of the Colorado Springs National.

Construction Starts
Construction has started on a $150,000 building for the First National Bank of Northglenn, Colo., first phase of a $10 million Northglenn regional shopping center.

The First National, now in temporary quarters adjacent to the Northglenn Golf Club, is building an 8,000 square foot permanent headquarters.

Richard C. Meckley, executive vice president, said features include a community room, two drive-in windows and an after-hours depository.

Glenn R. Haefliger is cashier and Eugene H. Adams, president of the First National Bank of Denver, is president of the Northglenn bank.

Denver U. S. Promotion
Thomas C. Stokes has been promoted to assistant vice president of the Denver U. S. National Bank. He joined the bank in 1956 and was made assistant cashier in 1962.

Englewood Change
Ralph D. Williams has been elected vice president of the Englewood State Bank, Englewood. His primary responsibilities are in the commercial loan and business development departments. He formerly was assistant branch manager of the United California Bank, Reseda, Calif.

New Service Offered
The First National Bank of Pueblo has initiated a system enabling customers to handle checking and savings transactions along with loan payments at any teller’s station. Semi-annual savings statements also will be issued.

R. C. Meckley, president, said the new system eliminates the necessity of passbooks.

Vacation Promotion
The Rocky Mountain Bank, Lakewood, has installed an exotic Hawaiian floral display in the bank's lobby to remind customers that vacation time is near. In addition to the lobby display, tellers' cages are decked with tropical blooms and women employees wear leis.

The bank will change its theme monthly under the direction of Monty Pike, Jr., vice president in charge of business development, and Alice Aidock, business development assistant.

1,000 Customers
1,000th DEPOSITOR to open an account at the First National Bank of North Glenn, Colorado, Mrs. Lucy C. Danahy is shown here receiving a $25 savings bond from Richard C. Meckley, executive vice president, marking the event. The bank opened last November and is in temporary quarters at 104th and Valley Highway. Construction is to start soon on permanent quarters.

Debate Team Wins
The Denver American Institute of Banking Debate Team will compete in the national contest at the A.I.B. convention in Washington, D. C., in June. The team won the district contest recently at Cedar Rapids, Iowa.


Named Officers
DeWayne D. Erickson and David T. Guyton, Jr., have been appointed as-
sistant cashiers at the American National Bank of Denver. Both work in the installment loan department and both formerly were with General Motors Acceptance Corporation.

**Wyoming News**

**Anniversary Schedule**

R. E. Barton, president, Wyoming National Bank, Casper, has announced a schedule of activities marking the 50th anniversary of the bank and the opening of a new bank building.

The week-long series of events started with a reception and tour Sunday, April 26, for a special group. The dedication ceremonies are scheduled for May 3.

Actual move to the new quarters is slated for Thursday, May 7, through Sunday, May 10, with Monday, May 11, the first full day of operations in the new quarters.

**Officers Named**

Ernest Gardner has been elected president, and Jim Jones chairman of the First Western National Bank of Casper.

R. D. Simpson has been named cashier. Other board members include Elbert Howe, vice president; Tom Fagan, Tom Harvey and Mayne Miller.

**Buys Newcastle Stock**

Elmer Mohl, president of the First State Bank of Newcastle, and Mrs. Helen Hornby, president of the Schnitzler Corporation, have purchased William Nefsy's interest in the Newcastle bank.

Mr. Mohl is a director of the Schnitzler Foundation. Mrs. Hornby's husband is managing editor of the *Denver Post*.

**Director Named**

Keith C. West, manager of wholesale sales for the Desert Oil Company, has been elected director of the First Security Bank of Rock Springs.

**Worland Cashier**

Forrest L. Smith of McPherson, Kan., has been named cashier of the Stockgrowers Bank in Worland. He formerly was with a bank in McPherson.

**Pinedale Building**

After only one year of operation, the First National Bank of Pinedale has announced plans for the construction of a new bank building. It will be located at Pine Street and Fremont Avenue.

Plans are for construction to be completed by this fall.

**New Home for Oldest Bank**

OPEN HOUSE is scheduled for May 16 at the new quarters of the First National Bank of Laramie, Wyoming's oldest bank. The two-story structure, with basement, is finished on the exterior in pre-cast cement with imbedded quartz crystals, and a native stone covered with algae and moss. Interior is finished in teakwood, with terrazzo floors. The second floor has office space and houses the bookkeeping and accounting departments. In the full basement is space for the installment loan department and an employees lounge. Four drive-in windows also are included.

**Plan Cheyenne Bank Sale**

A proposal to sell the $40 million American National Bank of Cheyenne to a Phoenix, Ariz., firm was announced last month.

The prospective buyer, Royal Industries, Inc., a holding company with a number of manufacturing and real estate interests, is offering to purchase 7,500 shares of the total outstanding shares of stock at a price of $750 per share.

The proposal has been presented to stockholders. The announcement stated that the present board of directors would be retained and the present staff will continue to operate the bank. If approved by the stockholders the purchase price would be $5,325,000.

**Lovell Application**

Application has been filed for a new national bank charter in Lovell. Capital structure is listed at $275,000.

Organizers include Thomas F. Stanton, Dale L. Hubbs and B. E. Huntington, all of Lovell; John O. Asay, former Lovell resident now living in Casper, and Bryan Patrick of Lingle.

Proposed name for the bank is Western National Bank of Lovell.

**30th Anniversary**

The First National Bank of Riverton observed its 30th anniversary last month.

**Sells Lusk Bank Stock**

Roscoe Kilmer, president of the Stockmans National Bank at Lusk since the bank's organization in March, 1953, has sold his stock interest to the other directors. Mr. Kilmer has resigned as president to devote full time to the Kilmer Creamery and the new cheese factory which the Kilmer corporation is starting in Torrington. The bank has grown in 11 years to total assets exceeding $4,750,000.

Max T. Bird, executive vice president of Stockmans National said the bank is being enlarged by adding a new office and a new board of directors room.

**Casper Hosts Credit Meeting**

The 10th annual credit conference of the Wyoming Bankers Association was held last month in Casper. Featured speakers during the one-day meeting included Wayne Throndyke, vice president, U. S. National Bank, Omaha; Bruce Rockwell, senior vice president, Colorado National Bank, Denver, and Glenn E. Nielsen, president, Husky Oil Company, Casper.

Another feature of the meeting was a panel discussion with Vince Christi, vice president, First National Bank, Powell, as moderator. Panel participants included R. I. Zepp, assistant vice president, Security Trust & Savings Bank, Billings, Mont.; D. W. Ryan, vice president, First National Bank, Omaha, and Harley N. Patton, Jr., vice president, Central Bank & Trust Company, Denver.
We're looking forward to seeing you at the convention and... you can look forward to seeing yourself!

Going to the Nebraska Bankers' Convention? Visit U.S. National’s hospitality suite and see yourself in a new way.

A warm welcome awaits you at the U.S. National’s hospitality suite. Plan to stop by for a visit.

Don't forget to see U.S. at the Convention!
NEBRASKA bankers return to Lincoln May 7-8 for the 67th annual convention of the Nebraska Bankers Association. With headquarters at the Cornhusker Hotel, the NBA official family actually begins pre-convention executive council sessions on Wednesday, May 5. The formal program commences Thursday noon with luncheon as usual.

Presiding throughout the convention will be Lyman M. Stuckey, president of the Lexington State Bank, who has served as NBA president since his election at the fall convention in 1962. It was voted at that time to change the annual meeting to the spring and Mr. Stuckey was designated to serve an 18-month term of office. Serving with him during this period have been N. T. Tiemann, NBA vice president and president of Commercial State Bank, Wausa, and Ernest T. Tanner, NBA treasurer and vice president of First National Bank, Omaha. H. V. Osterberg is executive vice president and W. H. Osterberg is secretary of the association.

A fine group of nationally noted speakers has been scheduled for the convention as noted by the following program:

**WEDNESDAY, MAY 6**

**P.M.**

2:00 to 9:00 Registration—Mezzanine.

3:00 Executive Council Meeting—State Suite 3.

5:30 Social Hour—Room 933, Executive Council and Past Presidents.

Social Hour—Georgian Room, wives of Executive Council and Past Presidents.


Past Presidents’ Dinner—State Suites 1 and 2.

Dinner—Georgian Room, wives of Executive Council and Past Presidents.

**THURSDAY, MAY 7**

**A.M.**

9:00 Registration—Mezzanine.

12:00 Noon Luncheon Session—Ballroom.

Presiding—Lyman M. Stuckey, president, Nebraska Bankers Association, Inc., and president, Lexington State Bank, Lexington.

Invocation—Rev. J. Ford Forsyth, Minister, First Plymouth Congregational Church of Lincoln.

Welcome—Hon. Dean H. Petersen, Mayor of Lincoln.

Response and President’s Address — Lyman M. Stuckey.

“Your Department of Banking”—Henry E. Ley, director of banking, State of Nebraska, Lincoln.


The Legislative Picture”—W. A. Sawtell, Jr., N.B.A. legal counsel, member of Morsman, Fike, Sawtell & Davis, Omaha.

“Politics, Government and the Banker”—James F. Murray, Jr., attorney and counsellor at law New York.

Business Session—Report of committee on nominations.

Election of officers.

Report of committee on resolutions.

**P.M.**

5:30 Social Hour—Ballroom, delegates and ladies. Hosts, Lincoln banks.

7:00 Convention Banquet — Pershing Municipal Auditorium, 15th and M.

Installation of officers.

FRIDAY, MAY 8

A.M.
7:30 Breakfast—University Club, 128 North 13th Street, Delegates and ladies, and the Nebraska Club, Graduate School of Banking, University of Wisconsin graduates and students. Hosts, Lincoln banks.
Presiding at Nebraska Club Business Session — Charles J. Marshall, president, Nebraska Club and vice president and cashier, Bank of Verdigre.

9:30 Convention Session—Ballroom.
Presiding—Lyman M. Stuckey, president, Nebraska Bankers Association, Inc.
Election—American Bankers Association.
Presiding—N. T. Tiemann, A.B.A. state vice president, and president of Commercial State Bank, Wausa.

'There'll Be Some Changes Made"—O. E. Anderson, executive manager, Ohio Bankers Association, Columbus.
Address—Chester H. Lauck, executive assistant, Continental Oil Company, Houston, Tex.

P.M.
12:30 Buffet Luncheon—Ballroom. Delegates and ladies.

Ladies' Program

THURSDAY, MAY 7
12:00 Noon—Ladies Luncheon, Ballroom, Lincoln Hotel, 147 North 9th Street.
Volunteer Bridges"—Mrs. William H. Hasebroock, West Point, Neb., first vice president, General Federation of Women's Clubs, Washington, D.C.

P.M.
5:30 Social Hour—Ballroom, Cornhusker Hotel.
7:00 Convention Banquet — Pershing Municipal Auditorium, 15th and M.

FRIDAY, MAY 8

P.M.
12:00 Buffet Luncheon — Ballroom, Cornhusker Hotel.
Delegates and ladies.—End.

Nebraska Convention Committee

C. W. Battey
Burnham Yates
Glenn Yaussi
M. Weil

W. E. Edgcomb
W. Buckley
W. E. Nolte
A. F. Jorgensen

Arrangements
Entertainment
Breakfast
Banquet

10th Anniversary

The American State Bank of Homer, Neb., celebrated its 10th anniversary last month with an open house. The bank was chartered in April, 1954, and opened for business on April 26, 1954.

Holds Farm Clinic

About 350 persons attended a Farm Clinic conducted last month by the First National Bank of Tekamah, Neb. Cecil Means, vice president, Stock Yards National Bank, Omaha, served as moderator for a panel which highlighted the program. Members of the panel included Clinton Hoover, extension agronomist from the University of Nebraska; Robert Roselle, extension entomologist from the University; Vincent Arthaud, from the animal husbandry department of the University; John Shonsey, executive vice president of the Omaha National Bank; and Wayne Thorndyke, vice president of the United States National Bank of Omaha.

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CREDIT LIFE AND DISABILITY INSURANCE
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Northwestern Banker, May, 1964
Collector's Item

Some banks collect awards, plaques, and trophies. We prefer to collect customers . . . especially the kind of customers that wear Levi’s and Stetson’s — that make their living in and from the Omaha Union Stock Yards. And from the looks of things, we’re building a pretty fair collection. In 1963, over 75% of all the livestock shipped to the Omaha market was handled by customers of the Stock Yards National Bank.

We’re certain that all these people didn’t choose our bank because we just talked about the Stock Yards, but because we live and work in the very heart of the Stock Yards. Its people are the people we serve. And its problems are our problems.

If you’re looking for a cattle loan participant . . . for someone who really understands banking transactions concerning the livestock industry . . . see the folks at the Stock Yards National Bank. Let 75 years of experience in the Omaha Stock Yards go to work for you!

STOCK YARDS NATIONAL BANK
THE ONLY BANK IN OMAHA’S UNION STOCK YARDS
OMAHA, NEBRASKA

Member of Federal Deposit Insurance Corporation

See you at the Nebraska Bankers Convention in Lincoln

Northwestern Banker, May, 1964
PRELIMINARY approval has been given by the Comptroller of the Currency for the chartering of a new national bank in Omaha. To be known as Security National Bank, it will be located at 35th Avenue and Farnam Street.

The organizational group is headed by Clarence L. Landen, Jr., Donald F. Bock, John E. McCann, Frederick Hawkins and M. R. Thurmond. Initial capitalization was set at $1,000,000, but will probably be $1,500,000, according to the organizers. Basic capital will be $500,000.

The bank will occupy a new building that will be constructed soon at the above site. It will operate in temporary quarters until completion of the permanent building. No opening date or officers have been announced yet.

* * *

Wayne Thorndyke, vice president of the United States National Bank of Omaha, addressed a gathering of 22 bankers last month at the 10th annual Wyoming Bankers Association credit conference. He pointed out that U. S. beef producers cannot compete with Australian beef producers on price, but that the current squeeze on profits for midwest feeders is not entirely due to the beef import program. While beef imports add considerable aggravation to the current situation, he said, the cattle business also has its ups and downs.

* * *

A hearing was held in Lincoln last month on the application to establish a new state bank in Omaha at 85th and Dodge Streets. If approved, it would be named Indian Hills Bank. State Banking Director Henry Ley heard objections voiced by two competing banks in West Omaha—the First West Side Bank and the Southwest Bank. A decision is not expected until the latter part of May.

Edward W. Lyman, president of The United States National Bank of Omaha, announced that Howard W. Nielsen has joined the bank. Mr. Nielsen, 41, will be a representative in the U. S. National’s correspondent bank department.

A native Omahan, Mr. Nielsen is a former vice president of the Douglas County Bank. He has been zone manager of the Investors Diversified Services, Inc., Omaha office since 1959.

Mr. Nielsen, during World War II, was an Army Air Force 1st lieutenant serving in the European Theatre. He now holds the rank of captain in the Air Force Reserve.

* * *

Frank Love, vice president of the First National Bank, will be a member of a four-man panel on the beef cattle picture at the annual meeting of Group 2 of the Iowa Bankers Association in Fort Dodge, Friday, May 22. The meeting will be at the Holiday Inn.

On McCook Staff

Kenneth Foster has joined the First National Bank, McCook, Neb., as assistant cashier. He formerly taught school and was employed by the General Adjustment Bureau.

Ravenna Change

Hervey V. Jensen, formerly superintendent of the Ravenna schools, has announced formation of the Ravenna State Company, in association with the Ravenna Bank.

Mr. Jensen will assist with banking duties as well as head the insurance office.

Taylor Remodeling

Work started last month on the remodeling of the Bank of Taylor, Neb. A double front door entry is being installed at street level, with inside steps to the lobby. Glass is being used to partition the tellers’ counters and equipment room. Walls and ceilings are to be refinished. The entire building is being rewired and a new heating and cooling system is being installed.
For Bankers on the Go

When there’s a pause in the busy program schedule for the Nebraska Bankers’ Convention, do stop by The Omaha National Bank’s hospitality room. We’ll again be in the Lancaster Room at the Cornhusker Hotel. We look forward to visiting with you there. See you in Lincoln on May 7 and 8.
THE following metropolitan bankers, service and equipment dealers have indicated they will be attending the Nebraska Bankers Association's 67th annual convention in Lincoln, May 7-8:

Chicago

American National Bank & Trust Company: Wm. O. Kurtz, vice president; Wm. B. Aldrich, assistant cashier; George H. Spence, agricultural representative, and Chas. C. Kuning, consultant.


Northern Trust Company: Robert P. Kline, vice president, and John N. Fix, divisional assistant.

Denver

Central Bank & Trust Company: A. Asborno, senior vice president, and George V. Janzen, assistant cashier.

Colorado National Bank: John L. Guyer, assistant cashier.

Denver United States National Bank: George H. Allf, vice president.

First National Bank: Royce B. Clark, assistant vice president.

Los Angeles

Security-First National Bank: James C. Barrett, Jr., assistant vice president.

Kansas City

City National Bank & Trust Company: Dale R. Ainsworth, senior vice president; John L. Kramer, vice president, and George W. Sherman, assistant vice president.


First National Bank: Arden Bruch and George G. Dudley, vice presidents.

New York

Chase Manhattan Bank: John S. Hejinian, assistant vice president.


First National City Bank of New York: Daniel C. deMenocal, vice president, and Robert W. Thom, assistant cashier.

Irving Trust Company: Wm. F. Klausing, assistant secretary.

Manufacturers Hanover Trust Company: Carl Carlson, assistant vice president.

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

Omaha

The Omaha National Bank: W. B. Millard, Jr., chairman; Morris F. Miller, president; John M. Shonsey, executive vice president; H. H. Echtermeyer, James H. Moore and Thomas C. Quinlan, senior vice presidents; John R. Cockle, David R. Johnson, Howard M. Johnson, Robert E. Johnson, E. Stanton Miller II, Bruce H.
You are invited to try
the most comfortable chairs
at the convention.
They are in the green room.

(Suite 931 — Cornhusker Hotel)

They're kick-off-your-shoes . . . settle-back-and-relax . . . maybe-even-snooze-type chairs. First National has cushioned the chairs in the Green Room with hospitality so you can really relax before, after and between the convention sessions. The Green Room is a comfortable place to make 'shop talk' or get away from it. In either case you're always welcome in the Green Room. Ladies' Lounge, 938. Mens' Lounge, 934.

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DISPLAYS

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Choose from equipment and furniture in every price range, from functional budget to designer styled custom built models. All Makes offers complete office design and decorating counsel to help you plan new banking facilities or remodel your present offices.

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Write or Call Collect

Northwestern Banker, May, 1964

Thomas and Marvin R. Werve, vice presidents; Fred H. Douglas and Robert E. Larsen, assistant vice presidents; J. Peter Jeffrey, Delmar J. Olson and H. D. Shellenger, Jr., assistant cashiers, and L. Peter Marr, advertising manager.

Stock Yards National Bank: A. J. Halls, president; Cecil W. Means, vice president; William Graves, assistant cashier, and F. J. Sibert, ag representative.

United States National Bank: Edward W. Lyman, president; Dean Vogel, executive vice president; Arthur W. Knapp, senior vice president; Kermit Hansen, Morgan B. Iler, Fred Peters, Henry B. Pierpont, Wayne M. Thorndyke and James A. Zimmerman, vice presidents; Jay F. Bordewick and Robert Hasebrooke, assistant vice presidents, and David Neely, trust officer.

St. Joseph

American National Bank: Charles K. Richmond and Gilbert Tootle, senior vice presidents; Everett L. Crume, vice president, and Ronald Louden, assistant cashier-agriculture.

First National Bank: Jack F. Killacky, vice president-agriculture, and Benton O'Neal, assistant vice president-agriculture.

First Stock Yards Bank: H. H. Broadhead, Jr., vice president, and Arthur R. McClaskey, assistant vice president.

Sioux City

First National Bank: W. L. Temple, senior vice president; Ed Hoffman, vice president, and Dick Taylor, assistant vice president.


Security National Bank: Thomas C. Horn, senior vice president; John A. Defendorf, vice president, and Gene Hagen, representative.

Toy National Bank: Carleton C. Van Dyke, president; Leslie H. Olson, assistant vice president and cashier, and Conrad E. Aronson, assistant vice president.

Bank Equipment and Other Firms

Bankers Service Company: Henry H. Byers, president, Des Moines.

Burroughs Corporation: C. R. Philbrick, branch manager; V. E. Dudley, sales manager; Roy G. Leibee and John R. Mayberry, sales representatives, Omaha.

Central National Insurance Group: Monte M. Manuel, vice president, Omaha.

Central States Health & Life Company: Robert C. Findlay, assistant vice president, and Jerome G. Kraemer, regional manager, Omaha.

Chiles & Company: Hal F. Childs and Donald L. Anderson, vice presidents, Omaha, and W. Wesley Radcliffe, Lincoln manager.


DeLuxe Check Printers, Inc.: Dave Greer, sales representative.

Diebold, Inc.: Richard S. Gwinn, re-
Orchids . . . for ladies attending the Nebraska Banking Convention . . . are one of the little “extras” we enjoy performing at Schweser. This little detail has become a tradition with us.

Schweser Service is a big advantage to municipal bond issuers—and to your bank. We can explain what it entails, but won’t you let us demonstrate it for you?

ADMINISTRATIVE

L. L. Lawrence
President

Patrick H. Rensch
Vice President & Counsel

Frank E. Williams
Executive V. P.

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208 South 19th Street Omaha, Nebraska Albuquerque, New Mexico Ventura, California

Northwestern Banker, May, 1964
gional manager, and Hal R. Herron, sales representative, Des Moines.

**Farm Business Council:** Ronald G. Dillingham, vice president, Urbana, Ill.

**First Nebraska Securities, Inc.:** E. M. “Bud” Hunt, president; Dale C. Tintsman, executive vice president; Charles J. Burmeister, vice president and secretary-treasurer, Lincoln.

**George LaMonte & Son:** Jack Porterfield and R. Paul Rogers, sales representatives, Chicago.

**Kirkpatrick Pettis Company:** Bert L. Reed.

**Lawrence Warehouse Company:** G. A. Johnson, assistant vice president, Chicago.

**Mosler Safe Company:** J. F. Clybourn, Kansas City.

**National Cash Register Company:** M. H. Planck, branch manager, and L. D. Frazer and J. B. Kelley, Omaha.

**National Fidelity Life Insurance Company:** Robert E. Stroud, vice president, Kansas City; Merlin H. Menk, sales representative, Boulder, and Arthur Jerry Steffen, sales representative, Lincoln.

**Omaha Printing Company:** Bill Bloom, executive vice president; Harvey Hayes, vice president; Jim Foley and Charles King, sales representatives.

**J. Cliff Rahel and Company:** J. Cliff Rahel, chairman; Cliff R. Rahel, president; George E. Knack, vice president, and William J. Gourley, Omaha.

**Recordak Corporation:** Jack A. Ludwig, manager, Omaha; Don Keller, sales representative, Lincoln.

**Robert E. Schwerser Company:** Leonard L. Lawrence, president; Frank E. Williams, executive vice president; William March, secretary-treasurer, and Robert E. Rob, salesman, Omaha.

**St. Paul Terminal Warehouse Company:** Richard C. Schall, vice president, St. Paul, Minn., and Russell V. Peterson, district manager, Omaha.

**St. Paul Western Companies:** Jack Hill, manager, Omaha.

**United American Life Insurance Company:** W. W. Wilson, president; Richard L. Batt, bank plan executive, both of Denver. Don Hansen, bank plan representative, Grand Island, and George Benson, bank plan representative, Hastings.

**United States Check Book Company:** C. B. Batchelder, president; Fred E. Pfaff, vice president; Jim Lindberg, Kent Miller and Chuck Peterson, representatives.

**Van Horne Investments, Inc.:** Edwin N. Van Horne, chairman; John E. Van Horne, president; Dennis J. Buckley, vice president and treasurer; Mike M. Van Horne and Bill B. Beavers, assistant vice presidents; Jack E. Nollson, representative, Omaha.

**Lisco Changes**

Thomas H. Olson, formerly cashier, has been promoted to executive vice president and cashier, and Dennis Wallace was promoted to assistant cashier at the Lisco State Bank.

**Joints Kearney Bank**

Ray L. Loucks has joined the staff of the Platte Valley State Bank, Kearney, Neb., as assistant vice president in the installment loan department.

Mr. Loucks formerly managed the Midstate Finance Company in Kearney.

**Elected Mayor**

W. W. Cook, Sr., president, Beatrice National Bank and Trust Company, Beatrice, has been elected to another two-year term as mayor of Beatrice. This is his second term.

**P. J. Mullin**

P. J. Mullin, 92, long-time resident of Friend, Neb., and former president of the Friend State Bank, died recently at his home.

Donald M. Ferguson

Donald M. Ferguson, 51, president of the Friend State Bank, died recently at the Aurora Hospital after being admitted as a heart patient.

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**WELCOME BANKERS TO 1964 NEBRASKA BANKERS CONVENTION**

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From the Desk of:

DICK TAYLOR
Assistant Vice President

Neb. Convention
May 7 and 8
Lincoln

So. Dak. Convention
May 14-16
Rapid City
Group Presidents
Report Farm, Business Outlook

PRESIDENTS of the six Nebraska Bankers Association groups report the following crop, livestock and business conditions for their respective areas:

G. A. DUNLAP
Executive Vice President
Farmers and Merchants Bank
Milford
President
Group 1

DESPITE a poor livestock profit situation here in Group 1 and less than normal winter moisture, business conditions in our area are excellent. Our farmers and business men are facing the coming months with optimism and are hopeful of recouping some of their fall and winter livestock losses in an improved hog market and better buying prices for replacement cattle. With the poor moisture situation and the attractive feed crop program, a far greater number of our farmers are diverting their farm ground to idle acres. In our immediate area I would estimate 80 per cent of our farmers are in the feed grain program and half of those are in for a 40 per cent participation. In addition, we will see many more of the crop acres devoted to milo and, therefore, I anticipate a local shortage of corn for our feeders.

We are also seeing increased activity in the drilling of irrigation wells and land leveling activities. We have also experienced a very inflationary and puzzling boom in our land values. A $35 to $50 an acre increase over the past six months is causing us some concern and the activity of land ownership change is the most feverish we have seen. It is also noticeable that the farm dispersal sales of customers who are leaving the farm have not been as successful, and much more reluctance is being shown by the buyers to purchase older antiquated machinery.

The coming year appears to be another one of increasing costs of production for our farmers without any accompanying increase in prices received. However, with the increasing crop acreages farmed by a decreasing number of farmers who are using their machinery much more efficiently each year and are generally better managers, we feel that 1964 will still be a profitable year for our farmers if we have an improved moisture situation. It is also very noticeable to us that far greater amounts of income tax have been paid by our farmers this year than in any previous year during the past decade.

PAUL KOSCH
President
First National Bank
David City
President
Group 2

THE Group 2 area had a more open winter than usual and as such did not receive the normal amount of snow which, of course, meant a deficiency in winter moisture. That, together with a dry fall, results in very dry conditions in the area at this time. There is very little if any sub-soil moisture. We are in hopes we will get some good spring moisture; if not, the prospects of good crops are pretty dim.

Because of the dry weather an interesting change has taken place in relation to the sign-up in our local county of feed grain idle acres participation. The increase in individual sign-ups is but very few more than last year, but the acres signed up are almost double what they were last year. If dry weather should prevail throughout the growing season, the lack of acres and a short crop of feed grains would make it that much harder for the feeder to try and make ends meet. Furthermore, a general drought would no doubt affect the price paid for cattle in that there would be a lot of distress cattle coming to market.

While the area of our group generally speaking is not considered a heavily populated cattle feeding area, the decrease in livestock prices has affected those that are feeding to a point where all the feeders are losing money on their operations and it doesn't look as though this picture will change until prices paid for feeders become adjusted downward to correspond more closely to the prices of finished cattle. Wheat for the most part has come through the winter in pretty good shape but also needs moisture.

Based on our own bank's figures, there has been a small increase in the demand for loans and a somewhat downward trend in deposits. This is not what might be called unusual since there is not much income at this time of the year and many withdrawals for payment of income taxes. Our savings and time deposit totals have stayed on nearly a level with what they were on December 31, 1963.

Certain types of merchants will suffer later on from the large acreage in the government program. Generally speaking, so far this year merchants volume is on about a par with last year.

Very little land is offered for sale. What is offered is generally to settle

A page from FIRST NATIONAL’S coloring book for BANKERS

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(Color it Rosy)

It’s the bright spot in St. Joseph for anyone looking for a congenial group with whom to do correspondent and agricultural business.

THE FIRST NATIONAL BANK
Phone: 816 AD 4-2724

Northwestern Banker, May, 1964

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Federal Reserve Bank of St. Louis
Up and off to the Conventions!

Wherever bankers convene—there you’ll find the Men from the City! For City National’s fourteen able and experienced correspondent bankers are constantly on-the-go, constantly seeking new ideas—new ways of serving their more-than-1000 correspondent bank customers.

If you would like to know more about the unique advantages of making your correspondent connection with the City National—please give us a collect call at Area Code 816, BA 1-6800. Even though we’re off to the many State Conventions, you’ll find someone minding the store.

It’s great to grow with the City

the one Kansas City bank that has everything
an estate and is usually bought up by a neighbor or some farmer close by and is simply added to his unit. The number of farmers is decreasing and I don’t see anything in the future that will change this trend.

The success of our year ahead depends almost entirely on whether or not we raise a good crop and an adjustment in livestock prices.

JOHN E. GLANDT
President
National Bank of Neligh
Group 3

WE, IN Group 3 feel that no other banking area in the state holds more of a composite of the different elements of the livestock industry. From Cuming to Keya Paha County the country includes barn yard operations, feed lots, pasture feeding and cow operations. The livestock industry, and especially the cattle division, has been experiencing 15 months of depressed prices.

These depressed prices have, therefore, played an important part in the psychological outlook of not only the livestock man, in curtailing his buying habits, but also those of the businessman. We were very fortunate that sufficient moisture was realized last summer to produce a crop of feed, which helped form somewhat of a cushion in absorbing losses from cattle feeding.

Moisture conditions at present are fair; recent snow and rain has given a good start for the pasture and meadows and placed the farming ground into a very workable condition. In view of all of this, land prices continue to surge upwards in the entire area. We are no doubt in a period of adjustment, which, in the agriculture and livestock industry, means we are going to lose some more of our population. In this adjustment we must try and hold down our over-production, compete with excessive imports and hope like sin it rains.

ROLAND E. EMMETT
Vice President
Citizens State Bank
Arapahoe
President
Group 4

DEPRESSED cattle prices have had a marked effect on the economy of the entire Group 4 area, as I am certain they have had on the nation’s whole agricultural community. Less money in the pockets of our farmers obviously means less income for our merchants. Because of the uncertainty of the constitutionality of Nebraska’s lending laws, many agencies have curtailed their practices of making loans on time-sales contracts. This has been a definite deterrent to our business activities. A higher loan-deposit ratio in most Group 4 banks points out the effects of these factors on our area economy.

On the brighter side, however, our 1963 irrigated corn crop averaged over 100 bushels per acre with some fields running above 150 bushels. These desirable averages were accomplished despite a somewhat dry growing season, which was evidenced by the fact that many farmers had to irrigate over a 90 day period.

Virtually all of the dry land feed grain acres in our area are planted to milo. Yields in 1963 were somewhat variable, because of spotty rainfall. Averages ranging from 30-100 bushels were reported. At present, our spring moisture is adequate to get our 1964 milo crop started, but additional moisture is needed to insure us a good yield.

After two years of black rust and late Freezes, our wheat farmers appear to be happy, at this time. We have had very little winter kill and we are starting the spring growing season with relatively good wheat moisture. In addition, President Johnson’s announcement of a new voluntary wheat certificate program should also strengthen prices on 1964 wheat.

In conclusion, “buying caution” by area cattle feeders is pushing replace-
“Everett, be sure to tell our friends about our expanded correspondent division. I believe they'll also be interested in our enlarged agriculture department.”

“. . . and by the way, Charlie, all of our friends may not know that we can usually present items for payment, to the bank on which they are drawn in our Mid-States area, within 24 hours.”

“. . . it occurs to me, Gib, that our correspondent customers should know of the many ways our enlarged bank is better able to serve in all areas of collections, participation loans, operating counsel, and safekeeping.”

“Don’t forget, Benton, tell our good friends about our many other correspondent bank services.”

Our representatives look forward to meeting you at the Iowa Group 5 Meeting in Council Bluffs, May 5 . . . also at the Nebraska State Convention in Lincoln, May 7-8.
Nebraska News

ment cattle prices down closer to fed cattle prices and should help get our feeders back on the profit trail. Most ranchers realize that the feeder must be kept in business, and persons in all phases of the cattle industry must work towards this end. New time-sales legislation by virtue of last October's special session of the Nebraska Unicameral has brought some sunshine into this cloudy situation. These facts, plus the favorable outlook for our 1964 crops, would indicate that we can look forward with some optimism.

R. R. Jim Aden
Vice President and Cashier
Gothenburg State Bank
President Group 5

This report covers Central Nebraska and the Platte Valley in Group 5. We have just had some wonderful rains in the area and everyone is in a good mood to start the new season when it dries up enough to get into the fields. We had wonderful crops last year. In discussing the situation with other bankers and residents in the area, I find much the same story.

The only dark spot in the picture is the fat cattle market and it is gradually pulling down the stock and feeder prices. The prognosticators keep telling us it is going to get better in the next 30 to 60 days and they will probably hit it sooner or later if we can hang on a while longer.

If you like success stories, let me tell you about one of our typical farm boys, and this explains why the banking business is so interesting and will also give you an idea of conditions here.

This young farm boy, after serving in the Armed Forces, came home in about 1958, started farming without much money or help. He borrowed machinery, money, exchanged labor, rented various small plots of neighboring irrigated ground, did custom work and gradually expanded, first by feeding hogs and then a few yearling cattle. His net worth kept building up, he married and started raising a family and in 1962 had an opportunity to rent 400 acres of good irrigated land, bought a lot of new machinery and a high-priced tractor all on time to handle the acreage. The 1962 corn crop was hailed some and he thought it best to feed it, so he bought 77 yearling steers to feed in the fall of 1962.

You guessed it—they lost a barrel of money and his net worth dropped to almost zero and about this time last year it looked pretty hopeless to many of us.

But he had youth, health, spirit, ambition, ability, credit, the resolve to forget the past, look towards the future. He got busy and raised the biggest and best corn and milo crop ever in 1963, sold it, paid the bank notes, paid the machinery notes and is now wiser and waiting for those prognosticators to get the fat cattle market up again. How about that! How can you lose when you have customers like that.

Donald Lichty
Vice President
The Guardian State Bank
Alliance
President Group 6

From all indications it appears that our winter wheat in Group 6 area will come through the winter in very

New Home Office of UNION INSURANCE COMPANY at 14th & Que Sts., Lincoln, Nebr.

You are cordially invited to visit our new home office while in Lincoln for your convention

We are proud that...

... more than 60 Nebraska bankers represent the Union Insurance Company

... we are celebrating our 78th year of insurance service to agents and policyholders

... assets are over six million dollars and policyholders' surplus over three million dollars

... we offer sound insurance protection at low cost with prompt claim settlement

UNION INSURANCE COMPANY

J. V. Head, Vice President  T. J. Farrell, President  D. H. Pettett, Vice President and Secretary

Northwestern Banker, May, 1964
YOUR CAPITAL CITY CORRESPONDENT TEAM

...is looking forward to greeting you in Lincoln at the Nebraska Bankers Association convention in our Hospitality Room at the Hotel Cornhusker the evening of May 6 and all day May 7 and 8.


John Shipferling  Dan Van Buskirk  R. P. Vandenberg  Thomas J. Waldo  Myron Weil  Robert Wekesser  John C. Whitten  Glenn Yaussi

NATIONAL BANK OF COMMERCE
TRUST & SAVINGS
LINCOLN, NEBRASKA

Northwestern Banker, May, 1964
good condition despite the poor snow cover and the severe buffeting it took by high winds. The much-needed moisture which we have received in the past few weeks has really been a lifesaver. Now, with the new wheat bill passed into law, the wheat farmer is considerably more optimistic about what he will get for his wheat next fall.

Most ranchers report that their herds came through the winter in good shape and are just finishing up with a very good calving season. Grass in the meadows is getting off to a good start and moisture conditions are excellent. The only thing to be desired by the rancher, and more so by the feeder, is better prices. It is expected that this condition will improve before too long. In general, our economy has not suffered too much, however another year like the last two could have quite serious results.

Loup City Move

C. H. Ryan, vice president, First National Bank, Loup City, Neb., reports that the bank is to move into its new building this month. A date has not been set for an open house.

New Fertilizer Plant

Construction of a multi-million dollar anhydrous ammonia fertilizer plant near Beatrice by Phillips Petroleum Company is scheduled to begin this month. Total cost has not been disclosed. The facility is expected to be completed by May, 1965, and have capacity for 600 tons production daily.

The plant will include refrigerated storage facilities to provide for seasonal variations in demand for fertilizer, a Phillips spokesman stated. The plant will supply fertilizer to farmers in Nebraska, Iowa, Kansas and Missouri.

J. Leo Swigle

J. Leo Swigle, assistant vice president of the First National Bank of Hastings, Neb., died last month at the age of 62. He had been with the bank since 1923 and had been managing officer of the installment loan department ever since it was organized in 1939.

Loans Increase

Total loans at Federal Reserve member banks in Nebraska expanded $58 million during 1963, according to a summary of year-end conditions released by the Federal Reserve Bank of Kansas City.

Total deposits increased $72 million. Investments declined $3 million.

Adds Facility

The Lexington State Bank, Lexington, Neb., has added another window to its drive-in facility, according to L. M. Stuckey, president. When the facility was constructed in 1961, provision was made to add another window.

John Hauschild

John Hauschild, 81, a life-long resident of the Syracuse community and a former director of the First National Bank in Syracuse, died recently after an illness of one month.

Seeks Doniphan Charter

More than 100 residents turned out recently in support of an application for a state chartered bank in Doniphan, Neb. Seeking the charter is Charles Moyer of Doniphan. He proposed to call it the Bank of Doniphan. Capitalization would be $150,000 capital stock, $25,000 surplus and $25,000 in undivided profits.
Introducing a NEW "RURAL BANK" SERVICE for you and your customers at no cost!
The new United American “Worth Preserver” Plan brings you a new opportunity to increase revenue by providing your depositors with a valuable service which you have generally not been able to make available. Best part for your bank is that we do all the work, with your full approval, and without disturbing a single bank procedure. No costs to you—none to pass on to your customers, who will consider you a better friend than ever. In fact, we actually pay you. There’s much more to say about this new participating profit plan, but we haven’t room here. To hear the full story, write or wire Mr. W. W. Wilson, Jr., and one of our experienced bank plan specialists will call on you at your convenience. Or call collect: (AC 303) 825-1331.

For more than 25 years, our company has pursued an aggressive, enthusiastic course, resulting in a rapid but sound development pattern. Growth in assets, insurance in force (currently over $250-million) and net interest earnings exceed the 5-year average of the nation’s 15 largest life insurance companies. United American is one of only 300 legal reserve companies selected for rating by Best’s Life Insurance Reports from among some 1700 companies.
Open House at Plattsmouth

NEWLY REMODELED and enlarged home of Plattsmouth State Bank.

OPEN HOUSE was held last month by the Plattsmouth State Bank so area residents could see the results of a major remodeling project that has doubled the size of the bank. The exterior and interior have both been completely done over. The extra space was added by taking over an adjacent building.

The semi-circular lobby has six new teller windows and the officers area has two private offices. Additional services now provided include a walk-up window in the vestibule and an envelope deposit drop to provide 24-hour service. These installations, and the refurbishing of two vault doors, were provided by F. E. Davenport Co., Omaha.

The exterior has been refaced with red brick on the lower part of the building and white brick on the upper part.

C. J. Schneider, president, reports the Plattsmouth State Bank will have been in business 60 years on June 6. The grand opening served to observe this anniversary as well as the completion of remodeling, he said. Deposits are over $5.5 million, with total capital exceeding $700,000.

Other officers include R. D. Schneider, vice president; O. W. Julian, cashier, and John V. Svoboda and Fred R. Herre, assistant cashiers.

Guest Speaker
N. T. Tiemann, vice president of the Nebraska Bankers Association and president of the Commercial State Bank, Wausa, Neb., was the featured speaker at a recent meeting of the York Livestock Feeder Association in York, Neb.

Remodeling Completed
The Lawrence State Bank, Lawrence, Neb., has completed an extensive remodeling of the bank interior.

W. S. Yates
W. S. Yates, vice president and chairman of the Franklin State Bank, Franklin, Neb., died recently at Franklin County Hospital. He was 87 years old.

Mr. Yates, a resident of the community since 1919, had been a director of the Franklin State Bank since 1929, actively serving as vice president until 1956. He then was elected president and served in that capacity until 1959, when he was elected vice president and chairman.

W. W. Cook Honored
W. W. Cook, Sr., president of the Beatrice National Bank, Beatrice, recently was presented the Caldwellader Award for Service at the Nebraska-Iowa Rotary Conference in Omaha.

Gretna Open House
Open house was held recently at Gretna State Bank, Gretna, Neb., to observe the bank's fifth anniversary. The bank has remodeled its lobby and work area and is making use of a two-story addition.

The bank now has deposits totaling more than $1,250,000.
New Drive-In Facility
G. J. Armstrong, president of The Overland National Bank, Grand Island, has announced the acquisition of a site for a new drive-in facility. The bank has purchased the pioneer home of the late Bayard H. Paine, Sr. This consists of a quarter block on the corner of Second and Cleburn Streets just west of Pioneer Park.
The new drive-in facility will include drive-in windows, ample parking, walk-in lobby service for the acceptance of checking account deposits and withdrawals, savings deposits, personal loan payments, purchase of traveler's checks, Christmas Club payments, and the opening of new accounts.
Construction will begin immediately upon the completion of plans.

Joins Sidney National
Donald Shuck, 29, has begun his duties as vice president and cashier of the Sidney National Bank of Sidney. Mr. Shuck has been a national bank examiner for eight years and has lived in Sidney one year. Prior to joining the national examining force, he worked four years at the First National Bank in Sioux City, Iowa.

Heads Water Group
E. L. Burke, Jr., president of the Genoa National Bank at Genoa, has been elected president of the Lower Loup-Platte Water Association. Arden Wolf, president of the Platte Valley Bank at North Bend, was named treasurer.

Has Time-Temp Service
First National Bank and Trust Company, Columbus, has initiated a time-temperature service that is available to the public by dialing 118. The installation is in the telephone building.

Gretna Open House
About 300 persons registered for the open house held by the Gretna State Bank on the occasion of its fifth anniversary last month.

Holdup Suspects
An Omaha couple, identified as Larry, 35, and Lorraine Erickson, was arrested at the edge of Auburn, in southeast Nebraska for a $19,000 holdup of the Ralston Bank earlier in the day.

Fast Trip by Balloons
It's just a short trip from Neligh, Neb., to Decorah, Iowa, as the balloons fly.
At least the trip didn't take long for 13 balloons released following an open house at the National Bank of Neligh. John Glandt, executive vice president of the bank, recently received a letter from Verl Lekwa, news manager of Decorah Newspapers inquiring about some balloons found by a farmer near Decorah. The balloons were lettered with the words "The National Bank of Neligh." The open house was held on the afternoon of February 22 and the balloons arrived at the Decorah farm the same day.
Following the open house in Neligh, some of the helium-filled balloons given to visitors had escaped the grasp of youngsters and were on the ceiling of the bank. Mr. Glandt's two daughters collected the balloons, tied them together and released them at about 5:30 p.m.
Speculation is that the balloons gained sufficient altitude to be caught in a jet stream. This would account for the excellent traveling time.
Decorah is in the northeast corner of Iowa, about 35 miles from Wisconsin and 15 miles from Minnesota.

Promoted in New York
The Bank of New York has promoted Henry T. Maijgren to vice president and Peter H. McCreary and L. Guy Palmer to assistant vice presidents, it was announced by Samuel H. Woolley, president.

you can expect great things . . .
FROM A SINGLE SOURCE

Just as "mighty oaks" spring from the single source of a tiny acorn—so, too, can your installment credit business grow when you draw upon a single insurance source. That single source is the Central National Insurance Group of Omaha. Through Central National, you gain the optimum of speed, service, convenience, and profitability for all your insurance transactions. Write us today for full details concerning Central National's complete installment credit insurance service.

Complete Insurance Coverage for Consumer Installment Credit Customers of Financial Institutions

The Central National Insurance Group of Omaha
700 SOUTH 72ND STREET, OMAHA 14, NEBRASKA
Clarence L. Landen, Chairman of the Board
The Central National Insurance Company • The Protective National Insurance Company
The Central National Life Insurance Company of Omaha

Northwestern Banker, May, 1964
**THE FIRST NATIONAL BANK AND TRUST COMPANY** took aerial delivery last month of its Burroughs electronic computer system. After arriving by truck from Pasadena, Calif., the equipment proved too heavy and bulky to be moved by elevator to the special section reserved for it on the third floor.

The building staff promptly removed a wall section of the third floor and a crane carefully hoisted the equipment through the opening.

Labeled MacFirst by employees of the bank, the electronic data processing system is now housed in quarters equipped to control temperature, humidity and dust within close tolerances to permit maximum operating efficiency.

Bank officials said certain internal operations dealing with principal customer services will be programmed into the EDP center first, then service for correspondent banks wishing to use the system will be incorporated.

**The National Bank of Commerce** has available a film, "Plan for Your Future," which it is making available to civic groups, bank customer groups and others throughout the state who might wish to see it. The film requires 16 minutes to run. One of the bank's trust officers will accompany the film to show it and to answer any questions before the groups.

The newly-chartered **City National Bank** of Lincoln will open August 1 at 1330 N Street in downtown Lincoln, the present quarters of the State Securities Company. Officers of this firm were the principals in organizing the new bank. The securities firm will move to new offices June 1, after which the old quarters will be completely remodeled for the bank.

Organizers of the new bank planned in mid-April to have a stockholders meeting the first week in May to elect 10 to 15 directors according to Ralph Misko, one of the organizers and former Nebraska director of banking. Following this, officers of the bank will be named.

Mr. Misko said stock has been over-subscribed and total capital of $750,000 is divided among 175 stockholders at $30 per share, with all except a half-dozen buyers being from Lincoln.

Merle Humphries was appointed Nebraska State Treasurer last month by Governor Morrison. Mr. Humphries, 61, takes over the office left vacant by the recent death of Clarence E. Swan- son due to an auto accident in Omaha.

Mr. Humphries is a Republican and has been state accountant since 1959 and had been a member of the auditor's staff since 1947.

Two more levels are being added to the **First National Bank and Trust Company**'s parking garage adjacent to the bank. This will bring the garage to five levels and add 113 new parking places to the 156 now in use.

An elevator also is being added to the garage structure as well as direct accesses from the upper garage levels into the new eight-story bank building nearing completion next door to present bank quarters. The garage addition should be completed about June 1, with final work on the building completed during the summer.

**Oscar L. Clarke, Jr.,** vice president in the trust department of National Bank of Commerce T&S, addressed the Federated Women's Club at Fairmont recently on the topic, "Estate Planning Now."

Harry I. Hylton, 70, suffered a heart attack and died last month in the Nebraska State Penitentiary. He was vice president of the Bank of Gresham until November, 1962, when he admitted involvement in a $500,000 shortage and was sentenced to the state prison.

**Alarm System Prevents Fire**

A Mosler Century bank alarm system was credited recently with preventing serious fire damage in the Otoe County National Bank, Nebraska City, Neb.

J. D. Stocker, chairman of the board, said the burglar alarm began to ring at about 5 p.m.

"Upon investigation we found a box of waste paper on fire in the mechanical room in the basement. Heat from the flames had set off the burglar alarm, which caused us to locate the fire and extinguish it before any great damage was done," Mr. Stocker said.

**Correction**

In the Toy National Bank of Sioux City advertisement on page 84 in this issue through a publication error by the Northwestern Banker reference is made to Omaha, Neb. The reference should read Lincoln, Neb. Our sincere apologies to all concerned.—Editor.
Reserved for You
at the Hospitality Suite
HOTEL CORNHUSKER
LINCOLN, NEBRASKA
May 6, 7, 8, 1964

Won’t you join us?

FIRST NATIONAL BANK
& Trust Company of Lincoln
12th and N Street
LINCOLN, NEBRASKA
Contact HOMER JENSEN and CY KIRK

... winging their way to the IOWA GROUP MEETINGS

They always look forward to this opportunity to greet each of you personally. If you have a banking problem, you can count on their complete cooperation.

6th Avenue and Locust Street

Des Moines, Iowa

Member: F.R.S.  Member: F.D.I.C.
John Chrystal Is Named
Iowa Banking Superintendent

JOHN CHRYSAL recently has been appointed as the new state superintendent of banking, succeeding Clay W. Stafford who has resigned.

Mr. Chrystal, president of the Iowa Savings Bank of Coon Rapids, will resign from the state board of regents to become banking superintendent.

Governor Harold E. Hughes accepted Mr. Stafford’s resignation, effective at the end of the day on April 16. Mr. Chrystal’s interim appointment began April 17 and will expire 30 days after the 1965 legislature convenes. Salary of the banking superintendent is set by the state banking board. Mr. Stafford has received $16,000 a year.

Mr. Stafford, 71, was appointed banking superintendent in 1961 by then Governor Norman A. Erbe. Previously, he was president of the Ames Trust and Savings Bank. Mr. Staffod said he has resigned because he wants to retire and return to the banking business part time as board chairman of the Ames bank.

Mr. Chrystal, 38, was appointed by Governor Hughes last year to a six year term on the board of regents. He has been president of the Iowa Savings Bank of Coon Rapids since 1960 and has farmed 1,100 acres northwest of Coon Rapids since 1960 in partnership with his brother. He is a graduate of the State University of Iowa, with a bachelor’s degree in economics.

Audubon Construction Nears Completion

The First State Bank, Audubon, is rapidly completing a motor bank approximately two blocks from its bank building. In addition to the drive-up facility it has a small lobby for walk-up business. Ample parking space is provided. No open house is planned. Construction was by LeFebure and Diebold, Inc.

Open Emmetsburg Addition

A one-story addition to the Iowa Trust & Savings Bank, Emmetsburg, was opened last month.

The structural addition houses the bank bookkeeping department. An unusual feature is acoustical wallpaper. Also incorporated in the new room are a drive-up window and a night depository, put in by Diebold, Inc.

Design of the addition is by the Kirk Gross Company of Waterloo.

New Clarinda Quarters

New quarters have been built for the Page County State Bank of Clarinda, and business began in the new building on April 27. An open house is planned for May 2 or 9.

Diebold, Inc., has installed a new vault door, ventilator, night depository, teller counters and a drive-up window.

Group Meeting Speakers

Two of the outstanding speakers scheduled for the 1964 Iowa Group Meetings are Henry M. Johnson of Indianapolis, and Dr. R. J. Samp of Madison, Wis.

Mr. Johnson will speak at the meetings of Groups 5, 6, 7 and 10. He is a philosopher, humorist and educator.

Mr. Samp will appear at the meetings of Groups 8, 4, 3 and 2. He is assistant professor of surgery, Clinical Oncology Division at the University of Wisconsin.

Enrollment Full For Ag Credit School

E. G. Stoneberg, acting director for the Iowa Agricultural Credit School has announced that the maximum of 75 persons that can be enrolled in the school was received by the first of April.

The 19th annual school will be held from June 15-26 at Iowa State University in Ames. The school is co-sponsored by the Iowa Bankers Association and the university, with Iowa bankers and university professors serving as instructors.

New Britt Director

The First State Bank of Britt recently elected Erwin L. Buck to the board of directors. He is an attorney in Britt.
Marion Appointment

Tom Nugent has been appointed assistant cashier of the First National Bank of Marion. It was announced recently by Phil Morris, president of the bank.

Mr. Nugent will be working in the installment loan department. He has had five years in the installment loan business in the Maquoketa and Cedar Rapids areas.

Charles Hitchman

Charles Hitchman, president of the Blencoe State Bank for the past 11 years, died recently in an auto accident near Spalding, Neb. He was 78 years old.

Before joining the Blencoe Bank, he was president of the Seven Valleys State Bank in Callaway, Neb., and an officer of the Livestock National, First National and Federal Land Banks in Omaha.

Capital Stock Increase

The First State Savings Bank of McGregor increased its capital stock from $40,000 to $60,000. The Security Savings Bank of Marshalltown increased its capital stock from $400,000 to $410,000.

Otto Moeller

Otto F. Moeller, 77, widely known retired banker of Traer, died recently. He had fallen in his home and was taken to the hospital.

Since coming to Traer in 1921 he was cashier of the Farmers Savings Bank until retiring in 1954. He had been vice president and member of the board of the bank since his retirement.

Joins City National

Directors of City National Bank, Clinton, elected Howard K. Knutson as assistant cashier recently. Mr. Knutson has been with the A. W. Hansen Company for six years. He will be in the securities and trust department of the bank.

Earling Elections

Mark A. Langenfeld has been elected executive vice president and Joe Leuschen has been elected cashier at the Farmers Trust & Savings Bank of Earling. Both previously were assistant cashiers.

New Officers Elected

New officers of the Hardin County Bankers Association are: President, W. D. Cate, cashier, Alden State Bank; vice president, John Hensley, assistant cashier, Union-Whitten State Savings Bank of Union, and secretary-treasurer, D. W. Helkening, president, Security State Bank of Hubbard.

Joins Wilton Staff

Harold E. Walther has joined the staff of the Wilton Savings Bank, Wilton Junction, as agricultural representative. For the past nine years he has been manager of the local office of the Production Credit Association. Prior to that he had farmed for 17 years in the West Liberty area.

NABAC Elections

The Eastern Iowa Conference of NABAC will hold its annual meeting and election of officers May 20.

Bank Buys Building

The Iowa State Bank and Trust Company, Iowa City, has purchased the building at 229 East Washington Street which houses the McNamara Furniture Company. No plans for disposition have been announced as yet.

Mural Nears Completion

An historical mural in the lobby of the Mahaska State Bank, Oskaloosa, is nearing completion. The mural is 70 feet long, and depicts past and present features of Oskaloosa.

Davenport Drive-In

The First National Bank of Davenport opened drive-in facilities at the Village Shopping Center, Davenport, recently. The facilities feature two drive-in windows and two walk-up windows installed by Diebold. Robert DeMeulenaere was recently hired by the bank and will be in charge of the drive-in office.

Completes Bank Course

Duane Sorensen, cashier at the City National Bank of Council Bluffs, has recently completed the 12th annual Mellon Bank Concentrated Course in Banking at Pittsburgh, Pa. He was one of 51 bankers from 11 states and one foreign country attending the week-long session.

Fairfax Meeting

Bankers from seven surrounding counties joined the bankers of Linn County at a spring dinner meeting at the Royale Ballroom recently at Fairfax. Iowa Attorney General Evan Hultman, candidate for governor, was the featured speaker.

Seeks Legislative Post

Sam McHose, president of the Nevada National Bank, Nevada, has announced his candidacy for Story County's second state representative. This is a new office, under terms of the temporary reapportionment bill just passed by the General Assembly and signed by the governor.

Art Lindquist Home

Art Lindquist, Sr., formerly cashier of the First State Bank, Gowrie, is home from the hospital in Fort Dodge, and can be written in care of his home in Gowrie.

Furniture Company.

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Blaine W. Gildea

Blaine W. Gildea, assistant cashier of the Laurens State Bank at Laurens, died of cancer April 13. He had been associated with the bank for a number of years.
Bob Stewart, Special Representative says

"TAKE A STEP IN THE RIGHT DIRECTION"

The broad open plaza of our new 32-story Commerce Tower seems to sweep through the walls of glass into the ground level of the building itself, extending a spacious welcome.

We invite our 1,476 correspondent banks to visit our new building, which will be completed in the fall. Our correspondent officers, whose headquarters will be on the fifth floor, look forward to showing you around.

Commerce Trust serves one out of every ten banks in the nation. With the completion of Commerce Tower, we'll be able to serve you even more efficiently.
Entrance to the newly opened Spencer National Bank is shown from the central mall of the Spencer Shopping Center. Grand opening ceremonies were held recently with more than 10,000 persons visiting the bank during the week-long festivities.

LeMars Ag Representative
The LeMars Savings Bank has announced the appointment of Arlie A. Pierson as agricultural representative. He has been Plymouth County extension director for the past 12 years.

New Tingley President
Carl G. Riggs was elected president of the Tingley State Savings Bank recently to succeed William S. Breckenridge, who has been president since 1955. Mr. Breckenridge was elected to the newly created position of chairman of the board. Mr. Riggs came to the Tingley bank in 1953 as cashier, and was elected executive vice president in 1955.

Elected Director
Paul B. Moser, 46, president of the Omaha Standard Body Company of Council Bluffs and of the Nebraska Crib and Silo Company at Fremont, Nebr., has been elected a director of the City National Bank at Council Bluffs. Mr. Moser resides in Fremont.

Officers Reelected
At their annual meeting last month, the stockholders of the Benton County State Bank at Blairstown elected the following directors: Leo Kelly, Earl M. Kimm, Roy M. Ralston, Chas. E. Schultz, A. C. Siek, Jack V. Swanson and Wm. J. Thorman.

All officers were reelected. They are: Mr. Kelly, president; Mr. Siek, vice president; Mr. Kimm, cashier, and Harold J. Martin, assistant cashier.

Fiduciaries Meeting
The annual convention of the Iowa Corporate Fiduciaries Association will be held in Clinton May 12 and 13. This trust group consists of 45 bank members and is open to any interested banks in Iowa.

Bond Sales Up
Glenn L. Ingle, state director of the savings bonds program, reported recently that February sales of Series E and H savings bonds in Iowa were the highest for any February in the past three years. Total sales for the month were $10,621,673 which is almost $800,000 higher than last February.

Joins Merrill Staff
The Farmers State Bank of Merrill has announced the appointment of Clifford L. Carlson to its staff as cashier. He started work at the bank on March 16, 1964, succeeding M. O. Nelson who had served the bank as cashier for over 40 years. Mr. Nelson will continue with the bank on a semi-active basis and on the board of directors.

Mr. Carlson began his banking career with the First Trust and Savings Bank, Alta. Since 1954 he has served as assistant cashier with the First Trust and Savings Bank, Remsen.

Rex Harrison
Rex M. Harrison, 50, a director of the Peoples Trust & Savings Bank at Indianola, died last month after an illness of about 30 months of lymphosarcoma. Mr. Harrison was an officer and director of the R. M. Harrison chain of variety stores, founded by his father, and was manager of the Indianola unit.
Charlie and Howard are looking forward to shaking your hand at the Iowa May Group Meetings. They'll be there representing "The Banker's Bank," now in our 97th year of providing the most experienced farm credit service to Iowa banks.

If you have an overline situation, these two capable ag bankers will be glad to handle it for you promptly.
C. W. AURAND, president, Iowa-Des Moines National Bank, has announced an increase in the bank's surplus account of $1,500,000. With this transfer from undivided profits, the bank's capital position will be $1 million of common stock, $8 million of surplus and undivided profits of over $1,350,000. In addition to these capital funds totaling more than $111,350,000, the bank has an unallocated loan loss reserve in excess of $3,200,000. The surplus increase raises the bank's lending limit to $1 million to one borrower.

At a special meeting last month, stockholders of the Central National Bank and Trust Company unanimously ratified the proposal for one-for-one stock split of common stock and the 100 per cent stock dividend reported in the April issue of Northwestern Banker. This action increased capital to $5,000,000 and surplus also is $5,000,000 with undivided profits of $500,000. The capital increase raised the bank's lending limit to $1,000,000 to one borrower.

R. G. Dickinson, president, R. G. Dickinson & Company, was elected president of the Iowa Investment Bankers Association at the annual meeting held in Des Moines last month.

Other newly elected officers are Robert J. Beh, Carleton D. Beh Company, first vice president; William P. Morrissey, Morrissey & Company, Davenport, second vice president; and T. Ward Phillips, vice president, Central National Bank and Trust Company, secretary-treasurer.

Newly elected members of the Association board of governors are John Byer, Norm Conway, Ray Allender and William P. Morrissey.

Effective April 1, Bankers Trust Company's hours were changed to 9 a.m. to 3 p.m. Monday through Thursday and on Friday from 9 a.m. to 6 p.m. Drive-up hours are 8:30 a.m. to 4 p.m. Monday through Friday and from 8:30 to 6 p.m. on Friday.

Miss Julia Kane will retire May 31 from the Iowa Department of Banking after 30 years with the department.

Hugh VanHosen, vice president of Bankers Trust Company, has been installed as district president of the International Consumers Credit Association. The district includes Iowa and four other states and part of Canada.

Des Moines Chapter of the American Institute of Banking held its 10th Annual High School Day last month. Forty-nine Des Moines high school students toured seven Des Moines banks. Seven students from each Des Moines high school were chosen by the school faculty to represent their school.

Carl Thorpe of Bankers Trust was chairman for the event and was master of ceremonies at a banquet held for the students. Featured speaker was Jack Shelley, news director of WHO Radio and TV.

Clarence Dickson, assistant cashier, Central National Bank and Trust Company, Des Moines, was the winner of the local A.I.B. speech contest recently and last month participated in the regional contest in Minneapolis.

Another Iowa participant in the regional contest, Ken Kelner of Cedar Rapids, placed third.

McGregor Open House

The First State Savings Bank at McGregor was host to area bankers for open house in the extensively remodeled bank building on April 14. Open house for the public was held the following day, with large crowds thronging the lobby throughout the day.

Moves to Wisconsin

Peter J. Dykema, formerly vice president, cashier and director at the Iowa State Savings Bank of Creston, has been named executive vice president and cashier of the new First National Bank of Glendale, Wisc.

50 Years at Atlantic

W. R. Remien, chairman of the board and vice president of the Atlantic State Bank, recently completed 50 years in the banking business in Atlantic. He began work a half century ago with the old Farmers Savings Bank. He became associated with the Atlantic National Bank, now the Atlantic State, a few years later.

Akron Anniversary

The First National Bank of Akron will be observing its 60th anniversary in June of this year. No celebration is planned.
Nearly a century of service to the banks and public of Iowa
Declares Dividend

The board of directors of Hawkeye-Security Insurance Company, Des Moines, has declared a quarterly dividend of 62 1/2 cents per share of common stock, payable April 28, 1964, to shareholders of record April 21, 1964, William L. Cobb, president, announced.

This is the same amount as paid in the first quarter of this year. The quarterly rate in 1963 was 50 cents per share.

Hawkeye-Security is a member of the insurance group of Financial General Corporation.

Council Bluffs Hosts Group 5

Bankers throughout southwest Iowa will hold their annual meeting of Group 5 at the Hotel Chieftain in Council Bluffs on Tuesday, May 5, according to Eldon Nielson, group chairman, and assistant vice president of the State Savings Bank in Council Bluffs.

The three Council Bluffs banks will again serve as hosts for the group meeting. Attendance is expected to surpass the 500 mark. Registration will start at 10:00 a.m. in the hotel lobby. Program details are as follows:

A.M.
10:00  Registration and visiting, Hotel Chieftain.

P.M.
12:15  Luncheon, Hotel Chieftain.
1:15  Meeting called to order—Eldon Nielson, chairman of Group 5.

"Some Important Banking Subjects"— Charles H. Walsh, president, Iowa Bankers Association, and president, Farmers and Merchants Savings Bank, Burlington.

Remarks by John Chrystal, state superintendent of banking.

"Freedom in Higher Education"—Wayne Liljegren, executive director, Iowa College Foundation.

"Keeping Your Wits in a Witness World"—Dr. Henry M. Johnson, philosopher-humorist-educator, Indianapolis.

Remarks by Frank Warner, secretary of the Iowa Bankers Association.

4:15   Adjournment of business meeting.
6:00   Social Hour, Hotel Chieftain.
7:00   Banquet, Hotel Chieftain.
8:00   Music and entertainment.

Heads Keota Bank

Walter Stoutner was elected president of the Farmers Savings Bank at Keota last month. He was previously vice president. Mr. Stoutner fills the vacancy created by the recent death of J. W. Helscher. J. R. Helscher continues as executive vice president and managing officer of the bank.

St. Louis Advancements

Two promotions have been announced by James P. Hickok, chairman of the board of First National Bank in St. Louis.

Norbert R. Jobst, assistant vice president, was promoted to vice president and will continue to serve as a commercial loan officer. Vernon W. Schroeder of the bank's credit department was elected assistant cashier and will become a member of the commercial banking division.

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
"Let's Plan to Attend the Group 5 Meeting at Council Bluffs"

Here's Your Official Invitation . . .

Bankers of Group 5 and Their Friends Are Cordially Invited . . .

GROUP 5
Tuesday, May 5
COUNCIL BLUFFS

Your Hosts . . . First National Bank
State Savings Bank
Council Bluffs Savings Bank
HEADQUARTERS for the Group Six meeting on Wednesday, May 6, will be the beautiful Grinnell Country Club, located seven blocks north of Highway 6 on Broad or Park streets. Green fee golfing privileges will be available to visiting bankers.

**Program**

A.M.
- 10:30 Visiting and registration, Grinnell Country Club.
- 12:30 Luncheon.

P.M.
- 1:30 Meeting called to order, F. Addison Jones, chairman of Group 6, and executive vice president and cashier, Grinnell State Bank.
- 1:45 “Freedom in Higher Education” —Wayne Lillegren, executive director, Iowa College Foundation, Des Moines.
- 2:45 “Some Important Banking Subjects”—Charles H. Walsh, president, Iowa Bankers Association, and president, Farmers and Merchants Savings Bank, Burlington.
- 3:00 Remarks by John Chrystal, state superintendent of banking.
- 3:45 Election of new officers.
- 4:00 Conference of county officers.
- 5:15 Social Hour, Country Club.
- 6:30 Dinner, Country Club.
- 7:30 Music by Grinnell High School seniors.
- 7:45 “Keeping Your Wits in a Witless World”—Dr. Henry M. Johnson, philosopher-humorist-educator, Indianapolis.

Several events have been planned for the ladies, including a tour of Grinnell College.

**Harry A. Meyer**

A veteran bank officer, Harry A. Meyer, 66, died last month in Tucson, Ariz., following a prolonged illness. Retired last year, Mr. Meyer served the American National Bank and Trust Company of Chicago for more than 32 years, 22 as an officer in a commercial loaning division.

He began his financial career with the Mechanics and Traders State Bank of Chicago in 1918, moving to the Franklin Trust and Savings Bank the following year. He joined American National as a teller in 1931, became head teller in 1935, and was elected an officer in 1941 with the title of assistant cashier.

**Start Drive-Up Work**

Construction was to start by May 1 on a modern bank annex for Montgomery County National Bank at Red Oak.

The new installation will have two drive-up windows and one walk-up window, parking for seven cars and access from two streets.

**Retirement Party**

Benjamin J. Bonestroo retired last month after 20 years of service with the Iowa State Bank at Hull. At the time of his retirement he was assistant cashier and head teller.

The bank officers, directors and employees, with their families, honored Mr. Bonestroo at a dinner in mid-April and presented him with a desk set as a token of their appreciation.

**A.B.A. Says All Banks Should Clear at Par**

The American Bankers Association has endorsed the principle that all banks should clear at par. This position can best be implemented by the use of persuasion and education on the part of the association, working in conjunction with the bank supervisory authorities. Federal legislation to compel banks to clear at par, if proposed, should not be supported at this time by the association.”

This marked the first time the A.B.A. has officially gone on record as opposing in principle the charging of exchange.

According to long-established practice, some banks (termed nonpar banks) remit at less than face value for checks drawn on those banks. The practice of honoring checks at a slight discount generally is following as an alternative to levying service charges on depositors.

The large majority of banks in the United States (88 percent) clear at par. At the end of 1963 there were 1,594 nonpar banks located in 16 states. The number of nonpar banks within those 16 states ranged from two banks in Alaska to 404 in Minnesota. Nonpar banks were in the majority in Georgia, Louisiana, Minnesota, Mississippi, North Dakota and South Dakota.

The total number of nonpar banking offices, including main offices and branches, has declined in recent years from 2,143 in 1946, to 1,914 at year-end of 1963.

A.B.A. President William F. Kelly, who is also president, The First Pennsylvania Banking and Trust Company, Philadelphia, Pa., termed the policy statement “an excellent statement.” He said: “It will not satisfy those who would like to see nonpar banking abolished overnight by Federal legislation, regardless of the impact on individual banks that rely heavily on exchange for income. Nor will it satisfy those who would like to perpetuate what the vast majority of bankers consider to be a highly undesirable practice.”

Prior to the executive council action, the statement was approved by the executive committees of the state and national bank divisions, the federal legislative committee, the federal agency relations committee and the administrative committee.

**West Coast Changes**

The election of Philip C. Weigand to senior vice president of Security First National Bank, San Joaquin Valley division, has been announced by Lloyd L. Austin, chairman of the board.

With headquarters in the Fresno Main Office, Mr. Weigand also will succeed (Mr.) Hazel Gallagher, senior vice president, as chief administrative officer of the division when the latter retires in September.

Harold E. Craig, vice president of Security First National, terminated a banking career of more than 41 years with his retirement April 1.

Assigned to the bank and customer relations department, he has traveled throughout the nation calling on correspondent banks and corporate accounts.
MEMBERS of the Johnson County Bankers Association will be hosts for the annual meeting of Group 7, to be held in Iowa City on Thursday, May 7, at the University Athletic Club. Registration will start at 9:30 a.m. and golf will be available in the morning at the New Finkbine golf course.

Program

A.M.
9:30 Registration and visiting.

P.M.
12:15 Luncheon.
1:15 Meeting called to order by John Lessenhop, chairman of Group 7, and president, Walker State Bank.

Welcome—The Honorable Richard Berger, mayor of Iowa City.


“Some Banking Problems”—Charles H. Walsh, president of Iowa Bankers Association and president, Farmers and Merchants Savings Bank, Burlington.

Remarks—John Chrystal, state superintendent of banking.

“Freedom in Higher Education”—Wayne Liljegren, executive director, Iowa College Foundation.

“Uniform Commercial Code”—Sam Fahr, Professor of Law, State University of Iowa, Iowa City.

Remarks by Frank Warner, secretary of Iowa Bankers Association.

4:00 Adjournment of business meeting.

4:30 Social Hour.

6:00 Banquet.

7:00 “Keeping Your Wits in a Wiltless World”—Dr. Henry M. Johnson, philosopher-humorist-educator, Indianapolis.

Burroughs Earnings Are Up

Burroughs Corporation reported indicated earnings for the first quarter of $1,910,000 as compared with $1,722,000 or 10 percent above the same period last year. Earnings per share amounted to 26 cents based upon 7,422,000 average shares outstanding. This compares with 26 cents for the corresponding quarter of 1963, based on 6,679,000 outstanding shares.

Estimated U.S. and foreign income taxes were $1,585,000 as compared with $1,410,000 in 1963.

Revenue for the quarter ending March 31, 1964, was $87,563,000, contrasted with $90,160,000 in the first quarter of 1963.

Ray R. Eppert, president, said the decline in revenue for the quarter was entirely due to the decrease in military billings. Commercial revenue was up 6 per cent over the same period last year. He said that incoming orders were up 9 per cent over the same period for 1963. Mr. Eppert stated that first quarter incoming orders from overseas operations were a new record for the first quarter. He added that in the month of March the corporation received a larger number of contracts for B200 and B5000 electronic computer systems than in any month since the corporation’s entry into the computer field.

See you at the IOWA GROUP MEETINGS

Drovers National Bank

47th STREET & ASHLAND AVENUE • YARDS 7-7000

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1964
**Bloomfield Hosts Group 10**

Bankers visiting Bloomfield for the annual meeting of Group 10 of the Iowa Bankers Association on Friday, May 8, will find a prosperous town of approximately 2,800, which is ideally located for small industry.

Heads for the meeting will be the Bloomfield Country Club, and as visiting bankers drive through the town, numerous industries will be in evidence. For example, Nockonwood, Inc., is a leading producer of baby playpens; Neff Plastics is an expanding firm that develops original plastics products and fills national orders for specialized industrial pieces, and BIMCO is a bumper factory that was started two years ago and has grown rapidly. The city now has a full-time city manager who started his duties only last month.

Two banks are located in Bloomfield, the Davis County Savings Bank and the Exchange Bank. They will serve as hosts for the meeting.

The complete program will be as follows:

P.M.
1:30-4:30 Golf, Bloomfield Country Club.
4:30-6:30 Registration and Social Hour at the Country Club.
6:30 Dinner.
7:30 Meeting called to order, John H. Young, president, Group 10, and president of First National and Iowa Trust and Savings Bank, Centerville.
Invocation, Rev. Donald Arthur, Bloomfield Methodist Church.
Welcome, C. N. Pettit, district judge, Iowa 4th Judicial District.
Remarks by Frank Warner, secretary, Iowa Bankers Association, Des Moines.
New or unfinished business. Adjournment.

**Joins Commerce Trust**

Carl Carlson has joined Commerce Trust Company, Kansas City, as an assistant cashier in the cattle loan department.

He has been agricultural representative and assistant cashier of the St. Marys, Kan., State Bank for the past five years. Mr. Carlson is a graduate of Kansas State University where he majored in agricultural education.

In his work he will be identified closely with members of the correspondent bank department in cattle lending activities.

**LaSalle National Changes**

LaSalle National Bank, Chicago, announced two additions to its officer complement and the promotion of four officers to assistant vice president, according to Harold Meldell, chairman of the board. Promoted to assistant vice president were Richard L. Beverly, George E. Brown, Edward W. Ostrander and Sherman E. Peterson. Thomas O. Johnsen and Robert K. Quinn were named assistant cashiers.

Mr. Beverly is a member of the investment department; Mr. Brown will head the newly-formed department to handle the special services offered to corporate customers; Mr. Ostrander is a member of the national division; Mr. Peterson is a member of the retail banking group, and Mr. Johnson is a member of the correspondent bank department.

**Northwestern Banker, May, 1964**

Take advantage of this opportunity to meet with your fellow bankers and learn from their experiences. Bring your employees, directors and wives . . . spend the day with us.

**FRIDAY, MAY 8**

**HOSTS**

DAVIS COUNTY SAVINGS BANK  
THE EXCHANGE BANK  
BLOOMFIELD
"Kirk Gross Specialists solved all our banking problems"

says C. L. Schneider, President of the Security State Bank, Sheldon, Iowa

"Remodeling, or building, can be one of the most exciting times of a career, but it could also be a time of misgivings . . . and mistakes. That's why we called in experienced consultants. After one talk with these highly trained men we knew our program would be smooth and trouble-free. And it was! We're certainly proud of our bank. And thanks to Kirk Gross and his team of specialists for its beauty . . . time-saving, step-saving design . . . and its friendly atmosphere."

President C. L. Schneider and his son, Vice President Richard, study Kirk Gross' preliminary survey on which their bank remodeling project was based.

Mr. Schneider is just one of the many bank presidents throughout the Midwest who have relied on us for bank building or modernization. These men . . . and their new facilities . . . testify to the popularity of the Kirk Gross Company. Our men know the answers—whether it's the need for undisturbed business throughout the remodeling period, or the location of a drive-up window. If you're planning a new building, or are thinking about bringing your present quarters up to modern standards, give Kirk Gross a call.

Kirk Gross Co.
BANK DESIGN CONSTRUCTION SERVICE
110 EAST SEVENTH STREET, Telephone ADams 4-6641
WATERLOO, IOWA

FREE! Write today for a new, informative booklet on the 11 questions most often asked about building and modernization. It's yours without obligation.

Northwestern Banker, May, 1964
**Group 8 Convenes At Clinton**

UNIQUE in the variety and extent of its advantages among midwestern cities is Clinton—the place chosen for the annual meeting of Group 8 of the Iowa Bankers Association on Tuesday, May 19.

A total of 74 industries employs over 6,685 employees with annual wages of nearly $34 million. This industrial volume is reflected in the continuous progress being made by the three Clinton banks: City National, Clinton National and Iowa State Savings Bank, where deposits total over $45 million in the community of 34,000.

Bankers will headquarter at the Lafayette Hotel and all functions will be held there, according to Oliver A. Hansen, chairman of the group and vice president and trust officer of the Liberty Trust and Savings Bank, Davenport.

**Program**

A.M.
- 9:30 Registration at Lafayette Hotel.
- 12:30 Luncheon, Lafayette Hotel.
- 1:30 Meeting called to order, Oliver A. Hansen, chairman of Group 8.
- 1:45 “Some Important Banking Subjects”—Charles H. Walsh, president of Iowa Bankers Association, and president, Farmers and Merchants Savings Bank, Burlington.

- 2:00 Remarks by John Chrystal, state superintendent of banking.
- 2:35 Address by Dr. R. J. Samp, M.D., assistant professor of surgery, Clinical Oncology Division, University of Wisconsin, Madison.
- 3:30 Remarks by Frank Warner, secretary, Iowa Bankers Association.
- 4:00 Adjournment. County officers will meet in Gold Room at 4:00.
- 5:30 Social Hour, Lafayette Hotel.

**Capital Increase Proposed**

At its meeting last month the board of directors of the Northern Trust Company, Chicago, proposed that the capital stock of the bank be increased from $18,000,000 to $24,000,000 through the payment of a stock dividend. Subject to approval by the stockholders of the proposed increase in the number of shares of the bank’s capital stock, the board declared a stock dividend of one additional share of capital stock for each three shares held, payable on June 22, 1964, to stockholders of record at the close of business on May 26, 1964.

Capital funds for this stock dividend will be supplied by the transfer of $6,000,000 from undivided profits. Upon completion of the stock dividend transaction, capital stock of the bank will amount to $24,000,000 and surplus will be $36,000,000.

The directors also propose to transfer the general reserve amounting to approximately $10,250,000 to undivided profits so that after payment of the stock dividend total capital funds of the bank will exceed $74,000,000.

The board has called a special meeting of the stockholders to be held on May 26, 1964, to vote on this increase in capital stock.

If the stockholders approve the increase in capital stock, the board expects to establish a dividend rate of $2.40 a year on the 1,200,000 shares of capital stock which will be outstanding after the proposed stock dividend. This will represent an increase of 15.6 per cent in the cash dividend paid by the bank.

Following the directors’ meeting, The Northern Trust Company also announced the election of James E. Ryan as second vice president in the commercial banking department. He formerly was assistant treasurer of J. C. Penney Company.

**Bank Call Issued**

A call for the statement of condition of banks was issued by federal supervisory authorities as of the close of business April 15, 1964. The call was issued by the Comptroller, the Federal Reserve Board and the FDIC.

A state bank call was issued for the same date by state bank supervisors.
Can YOU Afford to Feed These Fellows?

If you can't . . . your farm customer is in trouble!

Feeding cattle has been an unprofitable venture this past year, but it can be profitable if feeders are bought at the right price at the right time. That takes money! The feeder has been faced with depressed prices for more than a year. Whether low prices are the result of import competition, overproduction, feeding to excess weights or concentration in retail meat marketing, the feeder can still operate profitably if he can afford to wait for the right market situation. But that, too, takes money!

If your excess and overline regulations jeopardize your farm customer's profit, we are ready to help to any extent.

We are the Midwest's fastest-growing agricultural bank. We will be happy to participate with you in helping your farm customers . . . and you . . . to better profits.

PHONE LEW HOLLAND
(314 GA 1-1850) COLLECT or write for details.

Mid-America's Fastest Growing Agricultural Bank

BANK OF ST. LOUIS

9TH AND WASHINGTON • ST. LOUIS 1, MO.

Northwestern Banker, May, 1964
Group 4 Meets in Waukon

Bankers and their ladies attending the annual meeting of Group 4 in Waukon on Wednesday, May 20, will have an opportunity to visit the beautiful new club house at the Waukon Golf and Country Club. Completed this past winter, the club will be used for the Group’s social hour, dinner and dancing.

Community progress is demonstrated by other building projects that have either been started or planned. Work has started on a new convent for St. Patrick’s Parish, and the Allamakee Community School District has passed a bond vote of $1,250,000 for a new high school and grade school, to be completed by September, 1965.

Industries in the city of 3,639 include the Gurian Company, which moved its electronic factory to Waukon a year ago. During the peak season, the company employs 125 people.

R. Duane Munter, chairman of Group 4 and president, Union Bank and Trust Company, Strawberry Point, will preside at the annual meeting. The program follows:

A.M.
10:00 Registration — Lobby, Town Theatre
10:30 County Officers Meeting — Town Theatre
P.M.
1:30 Meeting called to order by R. Duane Munter, chairman of Group 4
Invocation by the Rev. David Vaaler, St. John’s Lutheran Church, Waukon
Welcome by Merlin F. Kruger, president, Allamakee County Bankers Association, and assistant cashier, Waukon State Bank
Response by Robert E. Coon, executive vice president and cashier, First State Bank, McGregor.
2:00 “Some Important Banking Subjects”—Charles H. Walsh, president, Farmers and Merchants Savings Bank, Burlington
2:15 Remarks by John Chrystal, state superintendent of banking
2:30 “Freedom in Higher Education,” Wayne Liljegren, executive director, Iowa College Foundation, Des Moines
2:45 “Facts of Life for Iowa Bankers”—Dr. R. J. Samp, assistant professor, in surgery, Clinical Oncology Division, University of Wisconsin, Madison
3:30 Remarks by Frank Warner, secretary, Iowa Bankers Association
3:45 Committee reports
5:00 Social Hour, Waukon Golf and Country Club
6:30 Dinner, Waukon Golf and Country Club
8:45 Dancing

Golf privileges will be available for registrants. Bridge and golf are planned for the ladies starting at 2 p.m. at the Country Club.

Plan Bank Expansion

The Morris Plan Company of Cedar Rapids recently announced the purchase of three downtown Maquoketa business district properties, including the Jackson State Savings Bank. Eventual expansion of the bank and the realization of a central business core modernization and renewal are planned.

Plan Ag Meeting

Plans are well under way for the 10th annual convention of the Upper Midwest Agricultural Credit Conference to be held in Bismarck, N. D., June 24-26, at the Holiday Inn Motel. The convention will open with a barbeque and Indian dance. Featured speakers will include William L. Guy, governor of North Dakota; Charles N. Shepardson, member of the board of governors of the Federal Reserve System; Dr. G. B. Wood, chairman of the Department of Agricultural Economics, Oregon State College, and I. E. “Esky” Solberg, director of student relations at Bismarck Junior College.

Other features of the convention include a number of workshop sessions. Topics will be ‘Where Do Ag Bankers Find Loanable Funds for the Increasing Demands of Farm Borrowers?’, “Tips to Assist Farm Customers in Financial Planning,” and “Tools for Analyzing Agricultural Loan Requests.”

Another facet of the program is a public relations program contest. The best program submitted will be presented at the convention and the winner will receive $50. Second prize will be $30 and third prize will be $20.
We Direct Our Attention on the Tri-State Area for Correspondent Bank Services!

Christy Armstrong and Leo Kane know the Tri-State Territory and are here to see that you receive personal and speedy attention. Their knowledge, along with American Trust’s complete banking facilities and convenient location, allows banks in this area to benefit from the fastest, most efficient correspondent banking service available. We welcome your calls regarding excess loans and other banking transactions. Call Christy or Leo at 582-1841.

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and savings bank
9TH AND MAIN, DUBUQUE, IOWA
MEMBER: FDIC • FRS

Northwestern Banker, May, 1964
Clear Lake Expects 1,000

GROUP 3 of the Iowa Bankers Association is planning another "Extravaganza" for its annual meeting on Thursday, May 21, and over 1,000 people are expected at Clear Lake.

Headquarters for the meeting will again be at the beautiful Surf Ballroom. The hosts will be the bankers from Butler, Winnebago and Worth County Bankers Association.

In addition to the regular business program, special entertainment features have been arranged so as to include: a big floor show with a top headline attraction, an orchestra for dancing, boat rides on Clear Lake, "Gemütlichkeit" hour, smorgasbord banquet, and boat rides on Clear Lake. Much of the credit for the group meeting preparations again goes to Mark Arneson, president of the Clear Lake Bank and Trust Company, and his staff.

A special attraction for the afternoon business program will be an address by Charles H. DeFord, special agent for the Federal Bureau of Investigation in Omaha. The title of his talk will be, "How You Can Foil and Catch Crooks."

The formal program is as follows:

A.M.
10:00 Registration—Lobby Surf Ballroom.
P.M.
12:15 Ladies' luncheon.
1:15 Call to Order—Kermit S. Paulson, chairman of Group 3; president, Northwood State Bank, Surf Ballroom.
2:00 Invocation.
Address of Welcome—Hon. B. C. Myhre, mayor of Clear Lake. Response.
Some Important Banking Subjects—Charles H. Walsh, president, Iowa Bankers Association; president, Farmers & Merchants Savings Bank, Burlington.
Remarks—John Chrystal, state superintendent of banking, Des Moines.
"Corporate Citizenship and Higher Private Education"—Wayne Liljegren, executive director, Iowa College Foundation, Des Moines.
"Do It Yourself Health"—R. J. Samp, M. D., assistant professor surgery, Clinical Oncology Division, University of Wisconsin.
Observations—Frank Warner, secretary, Iowa Bankers Association, Des Moines.
4:00 Boat rides on Clear Lake's Newest Pleasure Craft, "The Showboat."
5:00 Social Hour with Gemutlichkeit—Surf Ballroom.
6:30 Witke-Hanford Famous Smorgasbord Banquet—Surf Ballroom.
8:00 Entertainment featuring nationally known headliners—Surf Ballroom.
10:00 Dancing to Jules Herman Orchestra with door prizes—Surf Ballroom.

Dyersville Bank Sale

It has been announced that a group of Davenport business men have acquired some stock interest in the Dyersville National Bank, Dyersville, Iowa.

At a meeting held on Tuesday, April 21, B. F. McGee was elected president and a member of the board. He will replace Frederick Conrad who has been president since January, 1963. Also elected to the board were Charles F. Schick and Wm. J. Gallagher, both of the Quad City area. Retiring from the board are Frederick Conrad, Cecil Taylor, and Dorothy O'Rourke.

Mr. McGee is executive vice president and a director of Northwest Bank & Trust Company, Davenport, and has been with this bank for the past 22 years.

Other officers of the Dyersville National Bank are Max Jenk, vice president; Leonard Kuhl, cashier, and G. H. Schnieders, assistant cashier.

As of December 31, 1964, total resources of the bank were $5,700,000 with capital accounts shown at $770,000.

National Charters

A TOTAL of 190 national banks were chartered by the Comptroller of the Currency in 1963. The figure includes 25 state-chartered banks which converted to national charters. Texas led the nation by acquiring 34 new (primary) national banks.

At year-end, assets of the national banks stood at $170.2 billion, which was six per cent above the 1962 year-end total. The number of national banks in operation as of the December 31, 1963, call was 4,615, an increase of 2.4 per cent in a year.

State banks chartered in 1963 totaled 118. California led with 18. Illinois had 10 new state banks. In 23 states no new state-charterers were issued.
1963 Ad Budgets Went Up

Financial Public Relations Association has just released its annual analysis of bank advertising expenditures, long depended upon by bank advertising managers as a basis for comparing their own institution’s activities with those of other organizations of similar size and circumstance. The study shows how advertising budgets were handled by almost 900 banks of various sizes in all sections of the United States.

The report’s statistics portray institutions which are relatively more “advertising conscious” and have well established advertising programs.

Budgets Up in 1963

Banks surveyed spent more on advertising during 1963 than 1962, and the majority plan to spend still more in 1964. Of banks surveyed, 58 per cent expected to have greater outlays on advertising, 18 per cent saw no changes, and 24 per cent hoped to cut the advertising outlay.

To facilitate comparison, the survey categorizes reporting banks into 17 groups according to deposits, from the very smallest to the very largest. This arrangement has been found to obviate many of the problems inherent in averaging very large numbers with small ones and makes for figures which are more meaningful to those charged with a bank’s advertising.

Ratios Listed

While the survey notes that the “average bank” is about as rare as the “average man,” the report does contain many helpful guides and conclusions, one of which is that bank advertising spending appears likely to continue along the upward trend. Another guide is the ratio of spending on advertising to the size of deposits. The survey showed considerable range.

The smallest banks spend an amount equal to 2/10 of one per cent of total deposits. Banks in the $14 million category spend about 1/10 of one per cent, and the percentage gradually declines to 1/20 of one per cent for the large institutions, $500 million or over.

The sharpest increase in advertising spending was noted among the smaller banks (under $5 million deposits) with an average 45 per cent increase—to $5,523 for 1963 from $3,800 for 1962.

There was a 16 per cent increase in banks in the $5 to $10 million deposit class. Changes in the larger banks were minute, however, except in the very largest banks surveyed. The survey notes that these apparent changes “may be chargeable to differences in size and composition of the groups” for with fewer banks reporting in the top categories, individual figures have considerable effect on averages.

Newspapers Get Most

Newspapers continued to claim the lion’s share of the bank advertising dollar (25 per cent on the average). The medium was the basic one used by practically all banks surveyed.

Only the large organizations (over $1 billion deposits) spent more money elsewhere ... the elsewhere, of course, being TV. Television scored advertising spending increase in 12 of the 17 categories, and it is now the second most heavily used medium, followed by specialty advertising.

More banks turned to advertising agencies during 1963. Of the banks surveyed, 57 per cent reported some agency relationship ... up from 52 per cent in 1962.

Ad production costs took a fairly sharp upward turn, possibly because, as the survey notes, these costs “came under careful scrutiny during 1962” when there was a somewhat pessimistic outlook for profits and a cut-everything-to-the-bone attitude. Advertising budgets suffered accordingly, and the 1963 upturn indicates a more positive attitude about advertising’s role as a profit builder.

MAKE WAY FOR THE

GREATEST!! GREATEST!! GREATEST!!

GROUP 3 „EXTRAVAGANZA“

AGAIN HELD IN THE

Beautiful Surf Ballroom, Clear Lake, Iowa

THURSDAY, MAY 21

Check These Educational and Entertainment Features:

✓ Big Floor Show with Top Headliner (NOT the Beatles)
✓ Satin-Smooth Orchestra for Dancing
✓ Interesting Afternoon Program with Special Features
✓ „Showboat“ Rides on Beautiful Clear Lake
✓ „Gemütlichkeit“ Hour of Happy Hospitality
✓ Superb Witke-Hanford Smorgasbord Banquet — All you can eat in exotic food glamorously served
✓ Valuable Door Prizes You’ll Want to Win
✓ Held in the Newly Remodeled Surf Ballroom

You are cordially invited to attend and bring your officers, employees, directors, wives and escorts.

COME ON — FORGET YOUR WORRIES FOR A DAY — IT IS LATER THAN YOU THINK!

Your Hosts:

BUTLER COUNTY BANKERS ASSOCIATION
WINNEBAGO COUNTY BANKERS ASSOCIATION
WORTH COUNTY BANKERS ASSOCIATION

Write for advance registration form and further information to

Group 3 Bankers Committee - Box 8 - Clear Lake, Iowa

Northwestern Banker, May, 1964
Group 2 Meets at Fort Dodge

Coincidental with the Group Two meeting of the Iowa Bankers Association, to be held in Fort Dodge on Friday, May 22, will be the first day of Fort Dodge’s Frontier Days Celebration.

The celebration will include the grand opening of the Fort Dodge Historical Fort and Museum complete with a parade, muzzle loading contest, chuck wagon barbecue, fireworks, square dancing and appropriate displays by downtown stores.

R. L. Davison  F. L. Love

Formal business meeting will be at the Holiday Inn with registration starting at 8:00 a.m. The gathering will move to the Fort Dodge Country Club in the afternoon and evening for golf, social hour and banquet. Arrangements are now being made for the ladies attending the group meeting to visit the Fort as a part of the morning program.

The Fort Dodge Historical Museum Stockade and Fort is an exact replica (built to exact plans drawn by Major Williams) of the government fort built in 1850 at the junction of the Des Moines River and Lizard Creek as quarters for the Sixth United States Infantry. This fort, or post—the beginning of Fort Dodge—had been established at the request of settlers of the area as protection against the Sioux Indians. The post’s founder and postmaster was Major William Williams, the first mayor of Fort Dodge. The museum proper will include and amplify the Webster County Historical Museum, its contents a graphic record of the history and mode of living of the pioneers of the area. It will also have modern displays and a curio shop.

Hosts for the Group 2 meeting will be the Webster County Bankers Association. The complete program follows:

A.M.
8:00 Registration
9:00 Cowboy Breakfast
10:00 Call to Order—R. L. Davison, president, First National Bank, Clarion
10:03 Invocation—Rev. Daniel I. Ogata, associate pastor, First Presbyterian Church, Fort Dodge
10:05 Welcome—Albert Habhab, mayor, Fort Dodge
10:10 “Some Important Banking Subjects”—Charles A. Walsh, president, Iowa Bankers Association; president, Farmers and Merchants Savings Bank, Burlington
10:20 “Remarks”—John Chrystal, state superintendent of banking
10:30 “The Private Sector of Higher Education”—Wayne L. Liljegren, executive director, Iowa College Foundation, Des Moines
10:45 “Humor Is Good Medicine”—R. J. Samp, M.D., assistant professor in Surgery, Clinical Oncology Division, The University of Wisconsin, Madison, Wisconsin

P.M.
12:45 Comments—Frank Warner, secretary, Iowa Bankers Association
1:00 Report of the nominating committee
1:07 Recess—During this period everyone will be on their own for noon lunch. Golfing privileges are available ($3.00 green fees) at the Fort Dodge Country Club. A tour of the Iowa Beef Packing Plant will be made.

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Home Office—CEDAR RAPIDS, IOWA

J. E. Wilson, President—Paul A. Andersen, Secretary
Two Chicago Banks Merge

DIRECTORS of Central National Bank in Chicago and National Bank of Commerce of Chicago agreed on a merger in which Central National will acquire the outstanding stock of National Bank of Commerce.

The offer calls for the exchange of two and one-half shares of Central National stock for each of the 50,000 outstanding shares of National Bank of Commerce. Central National, with 500,000 shares currently outstanding, thus would issue 125,000 shares in the acquisition.

The acquisition is subject to approval of shareholders of both banks and Federal regulatory authorities. No dates for shareholder meetings have been set. After the consolidation Central National will continue under its present name. Because the State of Illinois prohibits branch banking, facilities of National Bank of Commerce will be moved from Chicago's West Side to Central National's downtown Chicago building.

No definite date for the physical move has been set, but Frank E. Bauder, president of Central National, said June 15 might be considered the probable date, assuming no delay in approval.


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IF you plan to sell, and you want—
1. The top market price;
2. A purchaser you can be proud to introduce as your successor;
3. The sale effected confidentially with little effort on your part;
THEN, before you make commitments to anyone, consult us without expense or obligation. You will be glad you did.

Over 40 years' experience selling banks.
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Henry H. Byers, President
Box 1435 - Des Moines 5, Iowa - Ph. 282-7800

Memo:
Friday, May 22, is the date for the Group 2 meeting at Fort Dodge

We hope that you will also make a note to bring your officers, employees, directors and wives to the Annual Group Meeting in Fort Dodge. It'll be our pleasure to be your hosts.

Iowa State Bank & Trust, Dayton
Fort Dodge National Bank, Fort Dodge
The State Bank, Fort Dodge
Union Trust & Savings, Fort Dodge

First State Bank, Gowrie
Harcourt Savings Bank, Harcourt
Bank of Lanyon, Lanyon
Farmers Savings Bank, Vincent

Northwestern Banker, May, 1964


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New Investment Officers

NEW OFFICERS elected by the Iowa Investment Bankers Association are from left: T. Ward Phillips, v.p., Central National Bank & Trust, Des Moines, secy.-treas; Robert J. Beb, Des Moines, first vice pres.; and R. G. Dickinson, Des Moines, pres. William P. Morrissey, Davenport, new 2nd vice pres., was not available for the picture.

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Federal Reserve Bank of St. Louis
Report Iowa Farm Income

Agricultural Observations, monthly publication of farm comment issued by Harris Trust and Savings Bank, Chicago, briefly reports on realized net income per farm in Iowa and Illinois in its April issue.

Citing U. S. Department of Agriculture figures, the publication points out that realized net income per Iowa farm was $4,098 last year, a decrease of 7 per cent from the previous year. The latest report states that receipts of Iowa farmers were lower from cattle and calves, hogs, corn, dairy products and eggs. Receipts from soybeans bucked the trend and increased sharply due to higher prices.

Production expenses on Iowa farms last year were somewhat higher for fertilizer, purchased feed, taxes and miscellaneous items. Outlays for livestock purchases were substantially smaller. Further cost rises are predicted for 1964, especially in labor and equipment.

Nineteen sixty-three net income per Illinois farm was $4,527, down 6 per cent according to USDA figures. Sizeable declines occurred in cash receipts for cattle and calves, hogs, corn and dairy products. Receipts from soybeans and wheat were larger, but government payments declined.

Illinois farm production expenses, including taxes, purchased feed, depreciation, and fertilizer were higher, but expenses for purchased livestock were down sharply last year.
Big Scene
The stout lady came up to the policeman and said: “Could you see me across the street young man?”

The policeman replied: “Lady, I could see you a mile away.”

African Delight
Deep in the African Jungle a mother cannibal was taking a walk with her little girl. Suddenly there was a frightening noise in the sky and the child ran to her mother for protection.

“Mommy, what’s that terrible noise?” cried the child.

The mother looked up through the trees and said: “It’s all right, dear, it’s just an airplane.”

“What’s an airplane, Mommy?” asked the child as she dried her tears.

“It’s a lot like a lobster,” explained the mother. “There’s an awful lot you have to throw away, but the insides are delicious.”

You’re Fired
“You’re fired,” said the advertising agency head to the account executive. “Turn in your ulcer.”

Two In One
He had joined a golf club, and on his first round he hit the ball a mighty swipe which by some miracle landed it in the hole in one.

At the second tee came another miracle. Again he did the hole in one, and as the ball disappeared into the hole he turned around, white and trembling.

“Gosh!” he breathed. “I thought I’d missed it that time.”

Decided Difference
The great difference between learning to drive a car and to play golf is that in one case you hit everything, and in the other you hit nothing.

A Big Gamble
Two men were to take part in a boxing match, and surreptitiously each backed himself heavily to lose the fight. During the progress of the bout one accidentally hit his opponent a light tap on the face whereupon the recipient of the blow lay down and the referee proceeded to count him out. The other was in a quandry, but just with the call of “nine” a magnificent idea came to him. He rushed to the prostrate man and kicked him, and was instantly disqualified.

Spinster Madness
Abner Scott loved Sophie Simpkins, a spinster, but never had courage enough to propose, being invariably overwhelmed with shyness when he met her. At last he determined to put his fate to the test and phoned her.

“Miss Simpkins?”

“Miss Simpkins speaking.”

“Er—will you marry me Miss Simpkins?”

“Yes! Who is speaking?”

Early Drinker
It was reported to the Dean that one of the students was in the habit of absorbing more liquor than was good for him. The Dean determined to do his duty and look into the matter.

Meeting the young man under suspicion in the yard shortly after breakfast one morning the Dean marched up to him and demanded, “Young man, do you drink?”

“Why, why, why,” stammered the young man, “why Dean, not so early in the morning, thank you.”

The Best Part
A drunk standing at a bar ordered a cocktail, drank it, then started chewing and swallowing the glass up to the stem. A drunk standing next to him was watching the procedure. After eating five glasses that way right up to the stem, he noticed the fellow looking at him.

“Who are you looking at—what is this to you?”

“Nothing,” came the drunken reply, “But you don’t know how to eat those glasses—why do you leave the stem? that’s the best part.”

Whiskey Chaser
“But this officer says that while you were in a drunken state you tried to climb a lamp-post.”

“Yes, I did, your honor, but three crocodiles had been following me about all night, and they were getting on my nerves.”
My bank took on a program of health care insurance. Sounded pretty good, too. But it didn’t include us folks who already were 65.

Yup, I had insurance . . . but when I reached 65 they raised their rates and cut down my benefits.

Shucks, too bad your bankers didn’t investigate Bank Health. It’ll enroll depositors up to age 80 . . . keep ’em for life . . . and benefits and rates never change because of a person’s age.

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