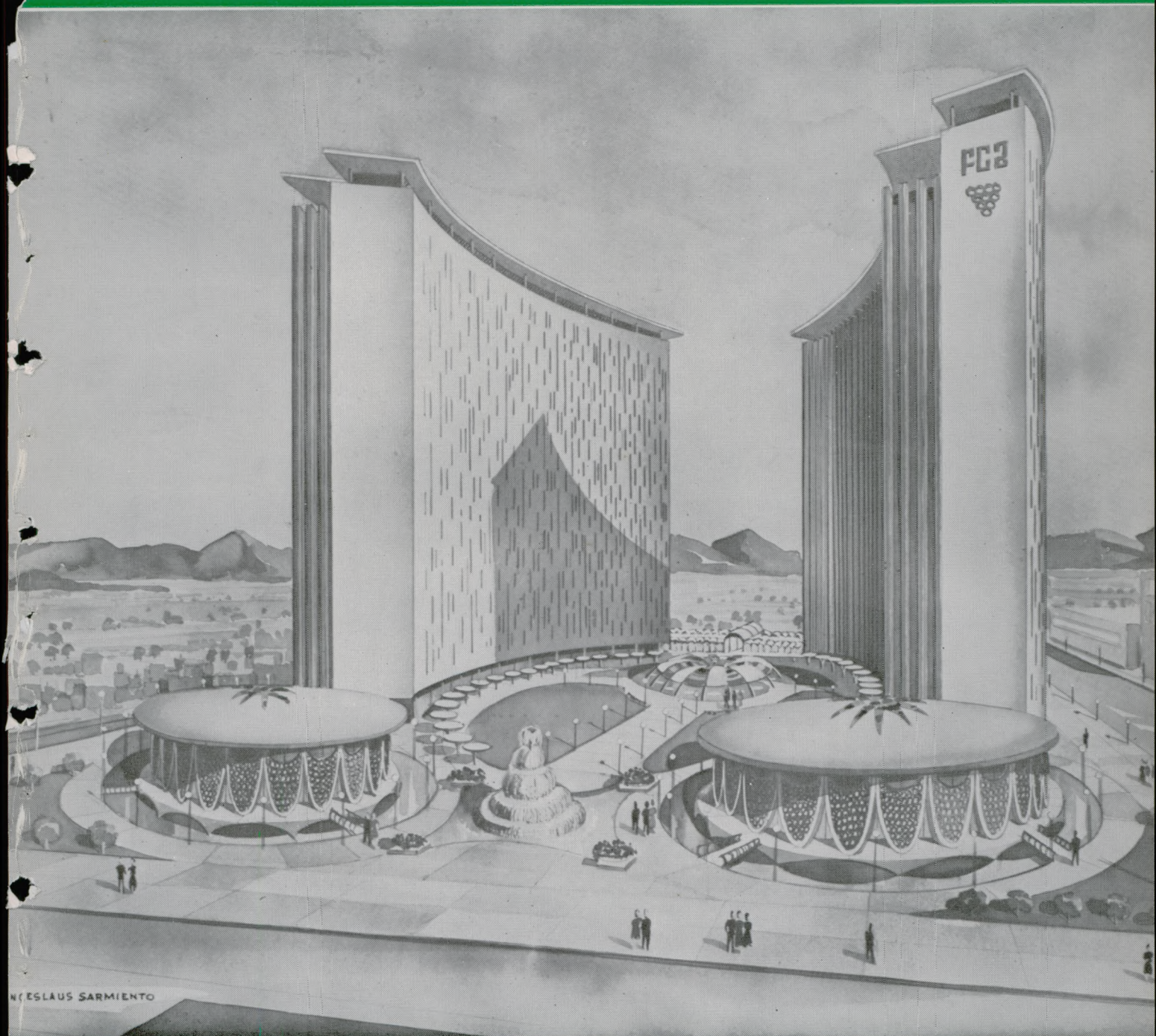


NORTHWESTERN *Banker*

**JUNE
1964**





Safekeeping service . . . from MNB

A recent continuing survey by Northwestern Bank-er shows "Safekeeping" to be second on a list of services important to country banks. MNB's security facilities are among the nation's most advanced, and our massive new vaults, like the one above, are the truly safe place for your bank securities. For peace of mind, enter your portfolio for safekeeping at MNB. Service like this is one big reason why half of all Iowa banks are MNB correspondents.

So many ways we can help you . .

Merchants National

CEDAR RAPIDS MEMBER F.D.I.C.
THE FULL SERVICE BANK FOR THE BANKS OF IOWA



How an overloan



opened the road to increased profit

A midwestern bank in the process of developing a substantial business financing automobile sales recently asked The Northern Trust to participate in these loans. The answer was a prompt "yes."

There is more to the story, however. As our loaning officer began to work with this bank, he thought he saw an opportunity to streamline some of its operations and significantly reduce float. So he offered—and the bank accepted—the assistance of our operating specialists,

who went to work analyzing the bank's procedures and made recommendations for improving them. The result: a substantial increase in net profits.

We relate this story as an example of how The Northern Trust goes *one step further* to be of real service to correspondent banks. If *you* would like to discuss a Chicago connection of this kind, call or write N. Hall Layman, Vice President, or one of his associates in the Banking Department.

A good place for your Chicago business . . .

The
NORTHERN TRUST
Company
BANK

NORTHWEST CORNER
LA SALLE AND MONROE

Chicago, Illinois 60690 • Financial 6-5500 • Member F.D.I.C.

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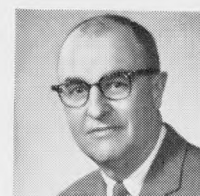
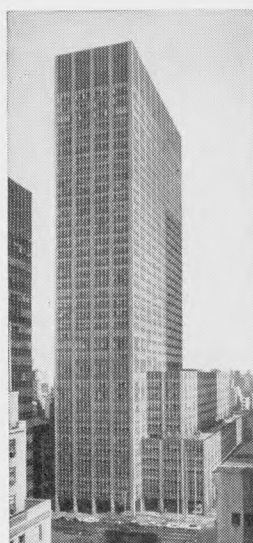
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Federal Reserve Bank of St. Louis

This is the Merchants & Savings Bank of Janesville, Wisconsin



This is
their "office"
in
New York



Mr. John H. Matheson
President
Merchants & Savings Bank

Like many banks of all sizes, the Merchants & Savings Bank of Janesville, Wisconsin, 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 Merchants & Savings Bank 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, June, 1964

Stock Listed



COMMON STOCK of Diebold Incorporated was listed last month on the New York Stock Exchange. Shown during special ceremonies on the trading floor are, from left, **Phillip L. West**, exchange vice president; **Daniel Maggin** and **Raymond Koontz**, chairman and president, respectively of the company. DBD is the ticker symbol. The ceremony marked the listing of 1,187,292 shares of Diebold common stock. 1,159,997 shares are outstanding.

LaSalle National Promotions

Three officer appointments were announced last month at LaSalle National Bank of Chicago. C. Ronald



C. R. FAIRS

Fairs was advance from vice president to senior vice president, and Charles E. Lundfelt and Budd L. Peabody were elected vice presidents.

Mr. Fairs has headed LaSalle National's investment department for several years. He has been with the bank since 1950 and was elected a vice president in 1954.

Mr. Lundfelt joins the bank as head of LaSalle's new municipal bond department. Mr. Peabody will be a commercial lending officer in the regional division.

Joins New York Bank

Harry Conover, a foreign service officer with extensive experience as an economist, has joined First National City Bank, New York, as assistant vice president in the bank's overseas division. Among his other duties, he will be staff assistant to George S. Moore, president of the bank, in connection with Mr. Moore's work as president of the Inter-American Council for Commerce and Production (CICYP).

Mr. Conover most recently was senior state department advisor in the U. S. Treasury Department, Washington, D. C.

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi

for your JUNE, 1964, reading

70th Year No. 923

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NORTHWESTERN BANKER

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Northwestern Banker, June, 1964

Far East Trip Is 1st Prize in B of A Travelers Check Contest

THE Bank of America took the wraps off a nationwide contest recently as part of its promotional activities in the sale of the bank's travelers cheques. Grand prize is a two-week vacation in the Far East complete with a new line of luggage, movie camera, and \$2,000 worth of the bank's cheques.

While that lucky person and companion will be out to lunch in the Far East, 332 other prizes will be announced, plus a bonus offer to the bank that comes up with the grand winner.

Vice President Vern C. Richards, executive head of the bank's travelers cheques department said the grand prize winner will have until September, 1965, to complete the two-week Pacific tour for two anywhere in the Pacific.

The summer-long contest commences June 1 and runs to August 31. The contest is open to seller banks in all 50 states. Bank of America employees will be excluded from the contest.

Every sale of the bank's cheques constitutes an entry for a public draw-

ing at Bank of America's San Francisco headquarters in September.

There are two second prize awards consisting of station wagons; five third prize color TV consoles with built-in Stereo, Hi-Fi, AM-FM radio and FM Stereo; 25 fourth prizes of four-piece luggage sets, and 300 cameras constitute the fifth prize awards.

The bank that comes up with the grand prize entry receives a color TV console for the public area in the bank, a furniture suite consisting of two couches, four club chairs, and a table, and a hot and cold water cooler complete with instant coffee and tea, cups, spoons, and other supplies, or an equivalent prize.

The bank decided to proceed with the contest after an enthusiastic response from seller banks.

New York Promotions

Allan K. Murray, David V. Russell, and George S. Stephenson have been elected vice presidents of Bankers Trust Company, it was announced by board chairman William H. Moore.

James M. Flood and James P. Galla-

tin have been named assistant vice presidents. All five men are in the head office or branch offices in New York City.

Mr. Moore also named Bryan M. Gatewood assistant treasurer in the western division.

Promoted at Chicago Bank

Louis J. Ross has been promoted to assistant vice president in the real estate loan department of National



L. J. ROSS

Boulevard Bank of Chicago, Irving Seaman, Jr., president, announced last month.

Mr. Ross is a graduate of Bowling Green State University in Ohio and also attended DePaul Law School. He is active in several real estate organizations.

Conference Date Set

The 1964 National Personnel Conference of The American Bankers Association will be held at the Sheraton-Chicago Hotel in Chicago, Ill., Nov. 15 to 18.

Plans for the conference were announced by C. Edward Berryman, senior vice president and secretary, Marine Trust Company of Western New York, Buffalo. Mr. Berryman is chairman of the association's Personnel Administration and Management Development Committee.

Bank Stock Quotations

QUOTATIONS on the following selected bank stocks are furnished by Smith Polian & Company, Omaha dealers in investment securities, and are based on figures available as of May 22:

	BID	ASKED
Bank of America	70 ¹ / ₈	73
Bank of New York	140	145
Bankers Trust of New York	58 ³ / ₄	61 ¹ / ₂
Chase Manhattan Bank—New York	73 ³ / ₄	76 ⁵ / ₈
Boatmen St. Louis	41 ¹ / ₂	44 ⁷ / ₈
Chase Manhattan Bank—New York	73 ³ / ₄	76 ⁵ / ₈
Chemical Bank—New York	85 ³ / ₄	88 ¹ / ₂
Continental Illinois—Chicago	42 ¹ / ₂	44 ⁷ / ₈
First National Bank—Chicago	59 ³ / ₄	62 ⁵ / ₈
First National Bank—Dallas	57	60
First National Bank—Tulsa	56	61 ³ / ₈
First National City Bank—New York	120 ¹ / ₄	123 ³ / ₈
First Bank Stock—Minneapolis	37 ¹ / ₂	39 ⁵ / ₈
First National Bank—St. Louis	42 ¹ / ₂	45 ³ / ₈
Harris Trust & Savings—Chicago	89	92
Irving Trust—New York	45	47 ¹ / ₈
Manufacturers Hanover—New York	53 ³ / ₈	56
Mercantile National Bank—St. Louis	60 ³ / ₄	64 ¹ / ₈
Morgan Guaranty—New York	119 ⁵ / ₈	122 ³ / ₄
National Bank—Detroit	68 ³ / ₄	72 ¹ / ₄
National Shaw—Boston	66 ³ / ₄	70
Northern Trust Co.—Chicago	157	161
Philadelphia National Bank	52 ¹ / ₄	54 ⁷ / ₈
Seattle First National Bank	61	64 ³ / ₈
Security First National—Los Angeles	87 ¹ / ₄	90 ¹ / ₄
United California Bank	68 ¹ / ₂	72
Valley National Bank—Phoenix	70 ³ / ₄	74

When was the last time you said . . .

**"There must be
an easier way
to write bonds!"**

There is . . . with

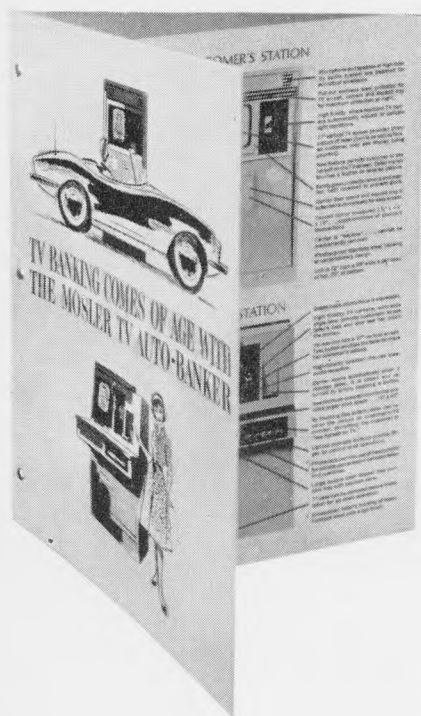
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It gives your customers full banking service without an extra teller. One teller serves customers inside and out.

It gives your customers full banking service—make a deposit—make a mortgage payment—pay for the Christmas Club—cash a check. Do everything except go to the vault.

It lets your customers watch the entire transaction. Even watch themselves on TV.

They tell their friends about banking by TV. Their friends come to see themselves on TV. And come again...as customers.

Send this coupon today and get the complete story of Mosler's TV Auto-Banker.

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National Sales, Hamilton, Ohio.

Please send me your brochure on the
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Attention owners of thermographic copiers!

New EKTAFAX copying system
from RECORDAK lets you...

**Copy 15 or more different
documents from one
self-renewing master, slash
your cost to less than 2¢ per copy!**



Think of it! Ektafax dry copying gives your thermographic copier new life ... and versatility you never thought possible. Read about the new, almost unbelievable ways you can now trim costs and save time. Then try Ektafax copying for ten days and see...free!

Given up using your thermographic copier because it just wouldn't do enough? Or are you using it but wish it could do more? Well, the answer is RECORDAK's new *dry* EKTAFAX copying system. It teams up your thermographic copier with a low-cost EKTAFAX copying unit. Now there are so many extra jobs you can do from making multiple copies to turning out fast, press-ready offset plates of superb quality. And at lower cost than you ever thought possible!

NEW MIRACLE MASTER IS THE SECRET. •

One problem with thermographic copying systems is the high cost resulting from the use-once-and-throw-away master. EKTAFAX eliminates this wasteful practice with the new MIRACLE Master. Just take your original and the MIRACLE Master and run it through your thermographic copier. Now take the MIRACLE Master and any kind of paper and run it through your dry EKTAFAX transfer unit. Result? A great copy. Now comes the Miracle! Ordinary masters would be thrown away at this point. That's costly. And wasteful. But not the new EKTAFAX MIRACLE Master. Just set it aside and in a few minutes it's

ready to be used again to copy a different document! That's right. It actually rejuvenates itself in a few minutes. Just seeing it work is reason enough for trying an EKTAFAK unit. In fact the MIRACLE Master can be used over and over and over again . . . fifteen or more times! And here's a real surprise. One sheet of MIRACLE Master costs a mere 17 cents (250-sheet package) . . . that's under 1½¢ a copy for the master. Add another ½¢ for the paper and you're making clear, readable copies for less than 2¢ each. Compare with your present cost. Need to copy a lot of documents in a hurry? Use a stack of MIRACLE Masters for a smooth, continuous operation. Takes only seconds to copy each item in contrasting black on white.

LESS THAN 2¢, AND VERSATILITY, TOO!

Making clear, clean copies at such a low cost would be more than enough for most copying systems. But not the EKTAFAK copying system. That's because it is a complete system that has been designed to handle just about any copying problem. Let's take a look at the second master used in the EKTAFAK copying system. It's almost as much a miracle as the MIRACLE Master and *twice as versatile*. It's the MULTIPLE MASTER K. The "K" Master is designed to bring amazing versatility to the EKTAFAK system . . . and more useful functions to your business operation at lowest cost! The "K" Master works like the MIRACLE Master in your thermographic copier and EKTAFAK unit. And it lets you do dozens of jobs you just can't do now! For example:

MAKE SHARP, CLEAR MULTIPLE COPIES OF SUPERB QUALITY!

With your thermographic copier plus the EKTAFAK copying system you can now make at least ten copies of an original from the single MULTIPLE MASTER K. (And even the tenth is clear and readable.) There's no waiting time either. Make the copies in rapid sequence. Or wait as long as you like between copies. Even mail

the master to a branch office and let them run off the copies on their EKTAFAK Transfer Unit. Saves you the cost of mailing bulk copies!

You can file the masters with other records and use them to make more copies days—weeks—even years later!

Use your present office bond to make beautiful copies. Or use lower cost paper for routine work. In fact, there's nothing you can't use including paper bags! By the way, because you can make copies on colored stock with the EKTAFAK copying system, you can color code your office systems or use the EKTAFAK copying system with your present color coded forms.

Need an offset plate? Nothing to it when you use EKTAFAK copying system. Offset plates can be made in seconds and no special inks or solutions needed for your offset duplicator. You can get as many as 10,000 copies per plate! That cuts cost. Saves time. And anyone in your office can do it.

How much does it cost to make an offset plate with the EKTAFAK system? About 25¢! And these are high-quality plates. Rich solid blacks. Half-tones are great too.

EKTAFAK COPYING SPEEDS ENGINEERING PROCEDURES. AND NO SPECIAL EQUIPMENT NEEDED!

With an EKTAFAK copying system you can produce a translucent intermediate for diazo reproduction in seconds. Drawings, schematics, spec sheets, other items up to 8½ x 14 in. can be copied on anything, sent anywhere, fast and at low cost.

And with EKTAFAK you can copy both sides of a document onto both sides of a sheet of paper—simultaneously!

TRANSPARENCIES FOR OVERHEAD PROJECTION CAN BE MADE IN SECONDS WITHOUT ANY SPECIAL EQUIPMENT.

Just reproduce original on low-cost acetatesheets or any other transparent material. EKTAFAK can save you as much as 10¢ per print in this important application. You can even print

on colored acetates. These same transparencies can be used as overlays.

Even an EKTAFAK Master that has been crumpled up and thrown away is still useable. Just smooth it out and it's as good as before. That's why EKTAFAK copying is ideal on jobs where the going is tough.

NEW IDEAS IN SYSTEMS WORK.

An EKTAFAK Master, inserted in a series of snap-out forms, record everything written on it and allows you to make copies, instantly. Think of the possibilities for doctors, lawyers and other personal businesses. Other EKTAFAK short cuts let you produce short-run office forms; restore or add data to tabulating cards.

EKTAFAK Masters are unaffected by even the intense light and heat of direct sunlight! No need to worry about "expiration dates" or limited shelf life. EKTAFAK material makes beautiful copies that will last as long as the paper they are on. You get big savings because there is no waste!

HOW MUCH DOES AN EKTAFAK COPYING SYSTEM COST?

Perhaps this is the biggest surprise of all: EKTAFAK copying system costs so little that thermographic copier owners might earn back its cost in savings in the first few months of use. You can buy an EKTAFAK unit for only \$157.50. And there are no hidden costs. Want to try before you buy? Rent an EKTAFAK unit for just \$8.00 a month. But know what you are getting. Try it first in your own office, free, for ten days. We'll even give you a comprehensive, EKTAFAK Try-Pak Kit. Contains free samples of the exciting MIRACLE Master, the great "K" Master and a variety of papers . . . plus a descriptive booklet that shows everything EKTAFAK copying can do for you!

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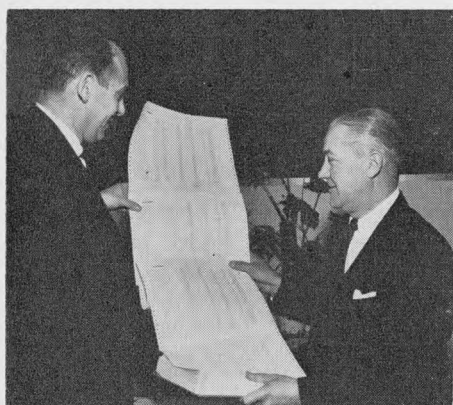
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City _____ State _____ Zip Code _____

Offers New Service for Brokers

A DETAILED statement of collateral is now provided monthly by Chemical Bank New York Trust Company for its brokers loan customers, it was announced recently by Harold H. Helm, chairman. Chemical New York is the first bank to offer this unique service.



REVIEWING new form are C. Anderson McLeod, v.p., and Melville P. Chamberlain, v.p. in charge of the Wall Street division serving brokers.

Installation of a special electronic accounting system now enables Chemical New York to provide those using the facilities of its brokers loan department with a complete and accurate monthly statement of collateral securing the firm's loan, Mr. Helm said. The monthly statement, together with the broker's monthly interest bill, is mailed to each firm on the first business day of each month.

If a firm requires a similar statement of collateral at any time other than at the month end, the bank will supply it, overnight, free of charge.

The new service, Mr. Helm said, should help brokers to simplify their internal accounting and thus provide economies of operation. It should aid in reconciling security lists and provide each firm's auditors with a current collateral position, he pointed out.

Goes With St. Louis Bank

James P. Hickok, chairman of the board of First National Bank in St. Louis, has announced the election of

William J. Chapman as vice president of the bank.

From November, 1962, until his election as an officer of First National he has been vice president of Associates Discount Corporation, an operating subsidiary of Associates Investment Company, South Bend, Ind.

Heads Financial Ad Club

George H. Dempsey, director of public relations and advertising, American National Bank and Trust Company of Chicago, was elected president of the Chicago Financial Advertisers Club for the 1964-65 year, at the group's May luncheon meeting in the Bismarck Hotel.



G. H. DEMPSEY

Other officers elected included: Sal J. Russo, Cosmopolitan National Bank of Chicago, as vice president; George K. Allison, First Federal Savings and Loan Association of Chicago, secretary, and Violet M. Christin, National Bank of Austin, treasurer.

Elected as new directors of the club were Martin Paltzer, Chicago Federal Savings and Loan Association, and John V. Egan, Continental Illinois National Bank and Trust Company of Chicago. Ronald K. Vetterick, Central National Bank in Chicago, immediate past president, was also elected a director for a one-year term.

Top Executive Promotions

The Bank of California, N. A., has appointed two executive vice presidents. Advanced to the top level management posts were Leland H. Johnson, senior vice president and manager of the bank's Portland, Ore., office, and Glenn K. Mowry, senior vice president at the head office in San Francisco.

Mr. Johnson will have direct responsibility for all commercial banking activities, which include loan and credit, business development, international banking and regional supervision of all areas served by the bank. He will assume his new duties in San Francisco on September 1.

Mr. Mowry will be in charge of the organization and control functions of the bank, including planning and research, cashier and operations, data processing, controller and auditor.

President Charles de Bretteville also announced appointment of John E. Westhoff as vice president in charge of electronic data processing.

SHADES OF DIFFERENCE

From time to time we take a slow walk through the plant just to see what is new or changed... mostly because we don't have anything more important to do at the time. We normally notice the outstandingly different things, but occasionally we are aware—almost as if for the first time—of something that is perfectly obvious but never before held any particular significance.

On our most recent stroll we ended up among the "Christmas Trees," which are row on row of stacked, slanted metal shelves that are used to store the electrotypes for printing bank names on checks. The racks are so-called because, when viewed from the end, they resemble symmetrical pine trees. On these shelves are thousands of bank name electrotypes, all neatly filed by transit number.

The intriguing thought struck us that each electrotype was different. Each reflected the typographical

image of its bank... some severely plain in straight type, others delicate with cursive script, still others weighty with shaded letters. Numerous designs featured buildings or monograms or clocks, or the new corporate image symbols. Many were similar in some ways to others, but each had important shades of difference.

We call these electrotypes "Individualized Bank Title Plates." They are made to order to your design, or our staff of artists will suggest new designs. They are held in stock and used to print your bank name on all catalog checks. They bring distinction, bank identity, and individuality to the checks used in your community. There is no charge for this service. If you are not now featuring bank title plates on your catalog check forms, our representative will be pleased to arrange for their production. Ask about them when he makes his next visit.

DELUXE

DELUXE CHECK PRINTERS INC.

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



Need help with overloans?

These specialists in agricultural banking are ready to help Iowa bankers keep sound, local business at home. This is one way we help our correspondents. We'd like to help *you*.

HARRIS *Trust and Savings* **BANK**



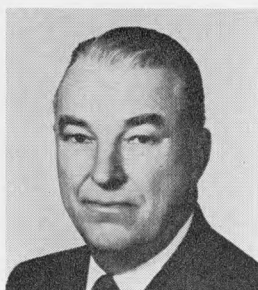
Organized as N. W. Harris & Co. 1882—Incorporated 1907—Member Federal Reserve System...Federal Deposit Insurance Corporation
111 WEST MONROE STREET—CHICAGO, ILLINOIS 60690

Northwestern Banker, June, 1964

PI^{CNB}NEERS IN AUT^{CNB}- MATION^{CNB}

CENTRAL NATIONAL EXPANDS SERVICE TO IOWA BANKS

What happens when you combine electronic equipment with bank experience? Banks everywhere benefit from the electronic handling of bookkeeping, transit items and trust accounts. "Hold over" items are as antiquated as Stanley Steamers. Enjoy the speed and accuracy of Central National's unique service for correspondent banks.



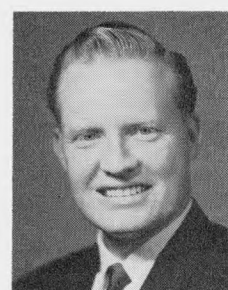
BERNHARD C. GRANGAARD
President



DALE C. WINDER
*Vice President
and Cashier*



ROGER HICKS
Assistant Cashier



JACK PARMENTER
Assitsant Cashier



Central

NATIONAL BANK AND TRUST COMPANY

Fifth and Locust Street . . Des Moines

Member Federal Deposit Insurance Corporation



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

Northwestern Banker, June, 1964

Diebold MICR Division Gets New Plant, New General Manager

THE new check-printing and encoding plant built by the Young and Selden division of Diebold Incorporated of Canton, Ohio, in the city-sponsored Philadelphia Industrial Park began operations recently.

A leading manufacturer of bank checks, Young and Selden's new plant will serve as a check printing and MICR (Magnetic Ink Character Recognition) encoding facility for Y&S customers. Imprinting of personalized checks with account names and ad-

resses will be a specialty of the new unit.

Raymond Koontz, president of Diebold, also announced the appointment of Robert Stonesifer, Jr., to the post of general manager of manufacturing and imprint operations at its Young & Selden division in Baltimore, Md.

Mr. Stonesifer resigned his position as general manager of imprinting services with the American Bank Stationery Company to join Diebold Incorporated. He will be in charge of all

Y&S plants, including the new one at Philadelphia.

Moving to Canada

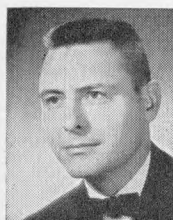
Douglas C. Salter, assistant vice president with First National City Bank of New York, is moving to Winnipeg, Canada, where he will open and be manager of a branch office for Mercantile Bank of Toronto. The Canadian bank is a subsidiary of First National City.



D. C. SALTER

Mr. Salter is well known among bankers in the north central states where he has traveled for several years representing the New York bank.

The new bank will be located at 244 West Portage Avenue.



Merlin Menk



R. K. Welle



Jerry Steffen



H. E. Meichsner

NFL Credit Life Specialists Are Convention Bound

The men pictured here are "Bank Credit-Life Specialists." They are ready to advise and counsel with bankers in many midwestern and western states. They are on constant call, discussing with bankers credit life and related insurance problems.

Look for Them At These Conventions

COLORADO JUNE 4-6

WYOMING JUNE 11-13

MINNESOTA JUNE 15-17

More than 2,000 midwestern banks are now using the broad insurance portfolio of NFL! Let us show you how NFL programs can benefit your bank. Drop a note to our home office.

One of the Nation's Strongest by Any Standard of Comparison

National Fidelity Life

INSURANCE COMPANY

KANSAS CITY 6, MO.

Drive-In Teller Contest

A week's vacation for two in sunny Jamaica is the grand prize awaiting an outstanding drive-in teller in The Mosler Safe Company's seventh annual contest to pick Miss Drive-In Teller.

Any woman who works full or part time as a drive-in teller may enter the contest.

In addition to the grand prize, three finalists, selected by a panel of distinguished judges, will win an all-expense trip to Miami, Fla., to attend the American Bankers Association Convention. Each of the finalists will be provided with a wardrobe for the trip. During the convention, bankers from all parts of the country will have an opportunity to meet the finalists and later vote by mail to select the winner.

A.I.B. Sets Record

Buttressing its already long-established claim that it conducts the world's largest educational enterprise devoted to a single business, the American Institute of Banking has announced that as of May 1, 1964, it had 104,803 enrollments in its courses. On the same date, it had attained a membership of 191,906.

This is a new all-time high enrollment in courses taught in a single year by the A.I.B. and is the first time such enrollments have topped the 100,000 mark. On May 1 of last year, enrollments totaled 80,970 and membership stood at 182,072. The previous high in enrollments was reported on May 1, 1962, with 90,408.



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in correspondent banking service,
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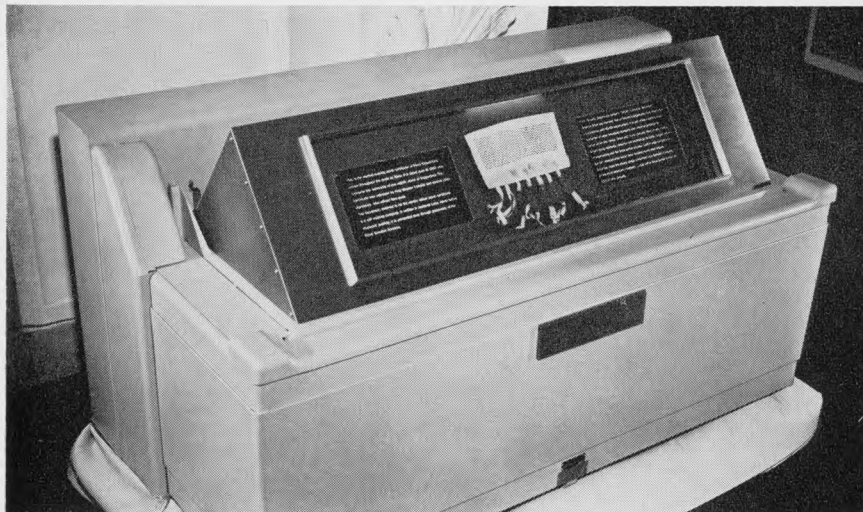
**The First National Bank
of Chicago**

Chicago, Illinois • 60690

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1964

Display Oldest Stock Certificate



WORLD'S FAIR display in the Swedish Pavilion includes this specially modified Diebold Rekordesk Safe which houses a 676-year-old stock certificate issued by a still existing Swedish firm in 1288. Written in medieval Latin, the 676-year-old certificate represented the redemption of one-eighth share in Stora Kopparberg (Great Copper Mountain), a 900-year-old Swedish industrial enterprise which today is a major producer of steel, woodpulp, newsprint and chemical products.

Hawkeye-Security Shows Gains

At the annual stockholders meetings of Hawkeye-Security Insurance Company, United Security Insurance Company and Northeastern Insurance Company of Hartford in Des Moines

recently, Maj. Gen. George Olmsted, USAR (Ret.), chairman of the boards, and W. L. Cobb, president of the three companies, reported to the stockholders that combined premium writing of the three companies totaled \$32½

million in 1963, a gain of 18 per cent over 1962.

Assets increased 14 per cent to a total of \$56 million, and capital and surplus funds reached nearly \$23 million, a gain of 18 per cent.

At the same time the 12th annual meeting of officers of the home and regional offices were held. The George Olmsted Trophy was awarded to the Denver regional office, which scored highest among all offices in overall performance. Recipients were Charles H. Kruse, regional manager, Karl K. Smith, underwriting manager, and Robert Van Sant, claims manager.

General Olmsted was honored for 40 years of service. Phil Blumberg, Des Moines regional manager, was honored for 30 years of service.

Tom Barnes Will Retire

Thomas C. Barnes, assistant vice president, Harris Trust and Savings Bank, Chicago, will retire June 30

after 40 years of service. Mr. Barnes received a bachelor's degree in 1924 from De-Pauw University, Greencastle, Indiana. He joined the Harris Bank after graduation and worked in the auditing, trust and correspond-



T. C. BARNES

ent banking departments before joining a loan division in 1954. He was elected assistant secretary in 1941 and assistant vice president in 1948. During his career at Harris he traveled in Minnesota, Iowa, and Missouri.

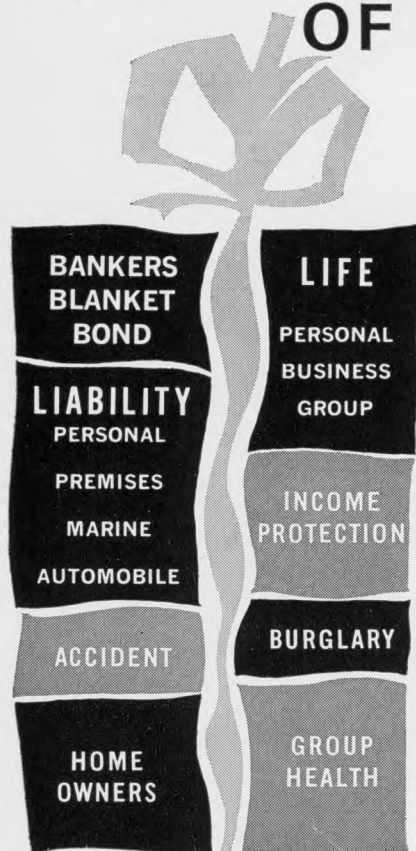
Named Vice President

Following the regularly scheduled board of directors' meeting of the First Chicago International Banking Corporation (New York), Gaylord A. Freeman, Jr., chairman of the corporation, and vice chairman of The First National Bank of Chicago, announced the elections of Guy A. Crum to vice president and director of First Chicago International and Rafael Corona to assistant vice president of the corporation.

Mr. Crum is vice president of The First National Bank of Chicago, currently serving as the head of the bank's European representative office in London. He joined the bank in 1931.

Mr. Corona is a graduate of Havana University, Havana, Cuba, and before joining First Chicago International Banking Corporation in 1963, served as branch manager of Banco de Ponce in Rio Piedras, Puerto Rico.

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

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St. Paul Mercury Insurance Company
Western Life Insurance Company

Northwestern Banker, June, 1964



around money the finest is **"STEEL-STRONG"**

TRADE MARK ®

1 AUTOMATIC COIN WRAPPER

Amounts and denominations automatically indicated by patented "red bordered windows". Amounts in windows always in register... eliminates mistakes. Accommodates all coins from 1c to \$1.00.

2 TUBULAR COIN WRAPPER

Especially designed for machine filling... a real time-saver. Packed flat. Instant patented "Pop Open" action with finger tip pressure. Denominations identified by color coding... 6 different standard colors.

3 RAINBOW COIN WRAPPER

Color coded for quick, easy identification. Red for pennies... blue for nickels... green for dimes... to indicate quantity and denominations... eliminates mistakes. Tapered edges.

4 DUZITALL COIN WRAPPER

Extra wide... extra strong. Designed for areas where halves are wrapped in \$20.00 packs... "red bordered window" for ease of identification. Accommodates \$20.00 in dollars, \$20.00 in halves. Tapered edges.

9 BANDING STRAPS

Ideal for packing currency, deposit tickets, checks, etc... do not break or deteriorate with age. Size 10 x 1/4 inches and made of strong brown Kraft stock with gummed end for ease of sealing. Packed 1000 to a carton.

5 OLD STYLE COIN WRAPPER

Basic coin wrapper in extra strong kraft stock. Printed in 6 different standard colors to differentiate denominations. Triple designation through colors, printing and letters. Tapered edges.

6 KWARTET COIN WRAPPER

Wraps 4 denominations in half size packages. A miniature of the popular "Automatic Wrapper"... 25c in pennies, \$1.00 in nickels, \$2.50 in dimes, \$5.00 in quarters.

7 FEDERAL BILL STRAP

Package contents clearly identified on faces and edges by color coded panels with inverted and reverse figures. Made of extra strong stock to assure unbroken deliveries. Only pure dextrine gumming used.

8 COLORED BILL STRAP

Entire strap is color coded to identify denomination. Printed amount appears on top and bottom of package. Extra wide for marking and stamping. Extra strong stock for safe delivery and storage. Pure dextrine gumming.

SEE YOUR DEALER OR SEND FOR FREE SAMPLES

THE C. L. DOWNEY COMPANY • HANNIBAL, MISSOURI • DEPT. A

Northwestern Banker, June, 1964



1. The American Express Pavilion, on Gotham Plaza, is one of the first sights you'll see as you come in the main gate of the Fair.

You'll see the famous American Express Money Tree, with its \$1 million "leaves"—money from all over the world.

Architect: Kelly and Gruzen

To bankers and their families—

Coming to the World's Fair? Make the American Express Pavilion your headquarters



J. A. HENDERSON

Here is a personal invitation from James A. Henderson, Senior Vice President, American Express Company:

"American Express bids you a very cordial welcome to the American Express Pavilion at the World's Fair. We hope you'll make it your headquarters when you come to the Fair. The Pavilion's private bankers' facilities are available to you, your family and any friends who accompany you. Be sure to stop in."

The photos on these pages give you a brief, guided

tour of the American Express Pavilion at the World's Fair. They offer an idea of the *special* facilities we have arranged for you, including the private Exchequer Club.

And here's a reminder: American Express offers all bank personnel an exclusive "Banker's 4-Star" World's Fair Tour at a ten percent discount.

This package tour includes accommodations, Fair admission, sightseeing in Manhattan and Fair attractions.

Come to the Fair. And when you arrive, plan to make yourself at home with us.

AMERICAN EXPRESS

American Express Travelers Cheques

Official Travelers Cheque for the New York World's Fair 1964-65.

Northwestern Banker, June, 1964



2. Inside the Pavilion, you'll first see the Main Information Desk. The people on duty here speak a total of 8 different languages to serve visitors from every part of the globe.



3. Your Travelers Cheque customers will use the services at our Main Tellers' Counter, where they can buy and cash Travelers Cheques, get refunds for lost or stolen Cheques.



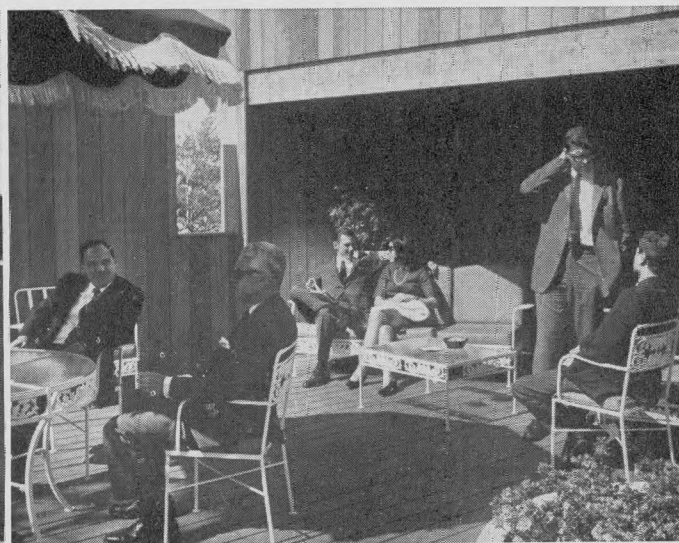
4. Here is where you check in to the private Exchequer Club. It's on your immediate left as you enter the Pavilion. We hope that you and your family will use it as your own club.



5. The Dow-Jones® Teletype, the Tel-a-Dex® and Quotron® machines in the Exchequer Club keep you abreast of business developments, stock quotations and information on Fair attractions.



6. Relax in the Money Tree Room of the Exchequer Club. Enjoy refreshments and watch travelogues and Fair attractions on color TV, plan your day with a private look at the Fair's official scale model. Your family will appreciate the clean, spacious rest rooms.



7. World's Fair oasis—the Roof Garden of the Exchequer Lounge. You'll enjoy this cool, pleasant retreat from the bustle of the Fair. It's the perfect spot to meet colleagues from across the country and around the world. And the view of the Fair is superb.



FLAT SILL is one of the features of this new Mosler automatic vault door. At the touch of a button, the sill recedes into the floor and the door opens. When the door closes the sill rises to interlock with the bottom of the door.

Mosler Markets New Vault Door

AN EIGHT-TON bank vault door that unlocks itself and swings open at the touch of a button has been introduced by The Mosler Safe Company.

Representing four and one-half years of engineering research, the door incorporates totally new concepts in design, construction and operating features.

Although it weighs 16,500 pounds the new Mosler door is completely automatic in operation. At the touch of a button an electro-hydraulic system withdraws the locking bars and opens the door.

Another innovation in construction has made possible, for the first time, a truly level walkway into the vault without sacrificing security.

If you have a financial interest in Arizona, this state's BIG bank can be of tremendous help.

Just ask!



82 OFFICES • RESOURCES \$900 MILLION

Northwestern Banker, June, 1964

The sill to the vault entrance rises to interlock with the bottom of the door when the door is closed, and lowers flush with the floor when the door is opened. In addition vertical bars extend from the frame and interlock with the full length of the door when closed.

When the door is open, an attractive modern day gate is revealed. Formed of aluminum framing and gold anodized aluminum rods, the gate becomes a focal point of the vault entrance.

The door, while massive, has simple, well-proportioned stainless steel surfaces to create a clean contemporary appearance. This simplicity of design lends itself to special custom treatments of bank emblems or decorative panels.

Incorporated in the door and locking mechanism are large sections of a new alloy, X-200. This newly developed alloy provides greater resistance to the high-speed carbide drill and torch attack, according to John E. Hampel, Mosler's vice president-marketing.

Kansas City Election

Recently elected as officers of the Kansas City Chapter of the American Institute of Banking for 1964-65 are the following:

Robert S. Blonsky, Wornall Bank, president; E. Vaughn Hosmann, Raytown Bank, first vice president; Janice Trescott, First National, Independence, second vice president; Maxine Calhoun, Victory State Bank, secretary, and Jim Bridges, Federal Reserve Bank, treasurer. New board members are Robert L. DeWitt, City National Bank; Frank L. Victor, Grand Avenue Bank, and John R. Crank, Farmers Exchange Bank, Parkville.

Final tabulations of the 1963-64 school year show that 1,790 Kansas City area bankers were AIB members and 1,287 participated in courses, special classes, and seminars. In the annual membership and enrollment contest, Federal Reserve Bank, Commercial National Bank, Douglass State Bank, and Wyandotte County Bank were winners in their particular groups according to potential memberships.

Heads Insurance Group

Bernard B. Combs, vice president of Central States Health & Life Co. of Omaha, has been elected president of the Insurance Institute of Nebraska at the group's meeting in Lincoln.

Mr. Lee Shield of Chicago, executive vice president and general counsel of the American Life Convention, was the principal speaker.

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

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1964

C/D's Remain Competitive Tool for Commercial Banks

CERTIFICATES of deposit (C/Ds) may present some problem to banks, but banks nevertheless have increased their stake in this type of time deposit money, according to Continental Illinois National Bank and Trust Company, Chicago.

The bank, writing in its publication, "Current Comment," said that despite a narrowing of interest rate spreads, it appears that C/Ds will remain a profitable activity. It warned, however, that commercial banks must be assured of the continuing ability to compete aggressively for such deposits.

It noted that negotiable C/Ds have gone from "an inconsequential volume in early 1961" to \$11.3 billion in weekly reporting member banks at the present time. In Chicago's 18 largest banks, they make up, on average 9 per cent of total deposits, and 10 per cent in New York's 14 largest banks.

The newsletter said the problem of earnings on money realized from the sale of C/Ds against outgo on the operation raises questions in the minds of some observers under the present interest rate environment.

"At first blush, it is difficult to see how a dollar 'purchased' at 3¼ or 4 per cent will create a profit when invested in Treasury bills at 3½ per cent. Also, the margin of profit between the cost of C/D money and even a prime rate 4½ per cent seems woefully small."

But despite the current squeeze, "Current Comment" said, most banks feel that C/D's are making money for stockholders.

"For example, over the past few years they have provided a relatively inexpensive source of investable funds. The average cost of these funds in the last three years has been less than 3½ per cent, which compares favorably with the average cost of other time money in many banks. There are, of course, differences in the various types of time money, but it can be argued that C/Ds are an important competitive source of funds on the assumption that a worthwhile pool of money can be maintained over a long period of time."

"Current Comment" added that many banks committed to a C/D operation have re-arranged earning assets,

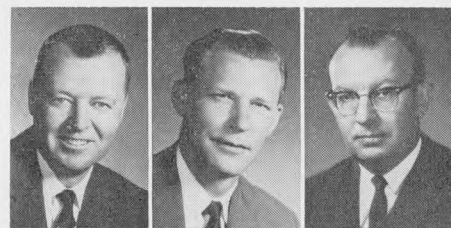
at least in part, to permit this change in deposit structure.

Basic to both arguments for continued use of C/Ds in banks is the ability to maintain an average pool of deposits reasonably near a desired level over the various phases of the interest rate cycle, the newsletter said. Without this assurance, banks are hampered in employing the funds in the most profitable avenues.

Valley National Changes

James M. Dismuke, vice president and cashier of Valley National Bank of Arizona and manager of its Home Office in Phoenix, has retired, closing a 48-year career in banking.

His responsibilities will be assumed by two men:



BALDWIN BRUNKEN MILLER

John C. Baldwin, Jr., vice president and head of the business development department, succeeds Mr. Dismuke as home office manager, with rank of senior vice president.

Earl H. Brunken, acting controller since December, was named to succeed Dismuke as cashier of the 82-office Valley Bank system.

At the same time, Charles W. Miller, Maricopa County manager since 1960, returns to VNB to become controller.

F.D.I.C. Rule Change

Joseph W. Barr, Chairman of the Federal Deposit Insurance Corporation, announced recently that the board of directors of that corporation has adopted an interpretation of Section 330.4 of its Rules and Regulations which permits the beneficial interests of various owners of commingled funds on deposit in custodial accounts in insured banks to be computed on a fractional or percentage basis.

Heretofore, when a portion of commingled funds, held in custody by a depositor for the benefit of various beneficiaries, was deposited in one or more insured banks, the exact interest, in dollars and cents, of each beneficial owner in the custodial deposit had to be shown, at all times, on the records of the depositor and such interest could not be computed on a fractional or percentage basis. Such disclosure of the exact interest was necessary to assure the depositor of insurance protection for the interest of each beneficial owner.

a lion's share



is not too much farm business to ask for.

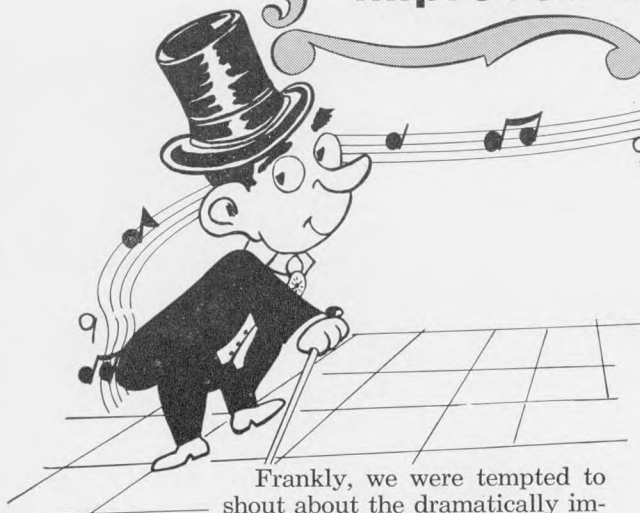
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Frankly, we were tempted to shout about the dramatically improved Mastertapes Background Music Service from the rooftops. Failing that, at least bellow the good news as hard as we could from the printed page.

"But no," said the President. "Be calm. After all, the good people really don't want to know about all the research, all the fancy expensive new recording equipment, all the service problems eliminated from the machinery. All they are interested in is fine background music, with no attendant mechanical problems at a modest monthly subscription. Just quietly explain the service they'll receive is superior to any other they have heard of in the past—including our own."

"Then, in keeping with the service, quietly, unobtrusively with just the correct amount of subtle emphasis, encourage the reader to learn all the facts by mailing the coupon in to us. They will then receive an actual demonstration and learn the happy details in their own office."

Well, that's what happened. We promise to try to keep our excitement in check when we visit with you about the "improved—substantially" Mastertapes Background Music Service. But it won't be easy.

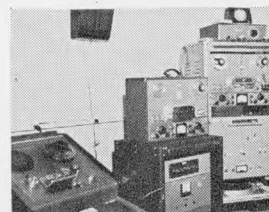


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Just slip the entire cartridge into the machine, flip a switch, and you have music. So easy a five year old child can operate it with only a few moments instruction. For a new program, remove the old cartridge and slip a new one in its place. Result—new music can be used whenever you please with no time lost by you or your employees.

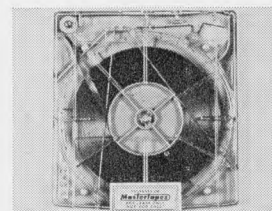
IMPROVED MACHINE

Almost 80% of the moving parts of a regular tape machine have been eliminated. Result—mechanical failure reduced drastically.



IMPROVED HANDLING

Streamlined tape cartridge handling methods assure a constant supply of fresh music delivered where you want it, when you want it. Result—employees and visitors never become tired of the programming and the music continues to do its quiet, effective job.



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Just ask our service representative about the new Mastertapes player the next time he drops by. He'll show you the greatly increased capabilities of the unit and explain our special exchange program for present subscribers. Thanks.

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CITY.....STATE.....

Merrill Lynch, Devine Merge

THE business of C. J. Devine & Company, one of the nation's largest dealers in government bonds, has been consolidated into Merrill Lynch, Pierce, Fenner & Smith, Inc., the largest investment banking firm in the world, it was announced last month.

Michael W. McCarthy, Merrill Lynch chairman, said it is contemplated the 13 former partners of C. J. Devine will become officers and voting stockholders of Merrill Lynch, subject to approval of the New York Stock Exchange and other securities exchanges.

Christopher J. Devine, founder and senior partner of the Devine firm, died last year. He is understood to have had a major portion of the company's estimated \$16 million of capital, according to the story appearing recently.

Wall Street observers noted that an arrangement whereby Merrill Lynch would take over a thriving government securities business would strengthen the big, international securities firm in an area in which it has not commanded leadership.

The Devine firm, as well as dealing

in government and municipal securities, does business in various Federal agency and money market instruments. Located in New York, the company has nine branch offices in other major cities.

Merrill Lynch, with reported assets of more than \$1 billion at the end of last year, had a net worth of \$107.9 million as of Dec. 27, 1913, more than double the net worth of the second largest firm.

3 Men Join Commerce Trust

Commerce Trust Company, Kansas City, has announced the election of a new vice president and two assistant vice presidents.

Victor C. Studley, vice president, will be active in the foreign department. He will work closely with Commerce Trust customers in the expansion of their international operations. He has served as vice president in Charge of Finance, Bucyrus-Erie Company, and most recently as assistant general manager of the international division, The Vendo Company.

Bryson Clarke, assistant vice presi-

dent, will be active in marketing the bank's expanded electronic data processing services to businesses throughout the area.

He has been secretary and assistant treasurer of Kansas City Fire and



STUDLEY

CLARKE

ROSCHÉ

Marine Insurance Company and most recently assistant controller of Glens Falls Insurance Company.

Donald W. Rosche, assistant vice president, will be active in ComTrust-Co, the bank's small business investment company, and he will work with correspondent banks in the Kansas City area.

He has been with Drew Investment Associates and most recently was regional manager for Bankers Leasing Corporation and Financial Leasing Corporation.

Ziegler Handles Largest F.H.A. Issue

The largest bond issue ever insured by the Federal Housing Administration—\$4,500,000—was offered recently by the B. C. Ziegler and Company, nationwide underwriters of institutional bond issues.

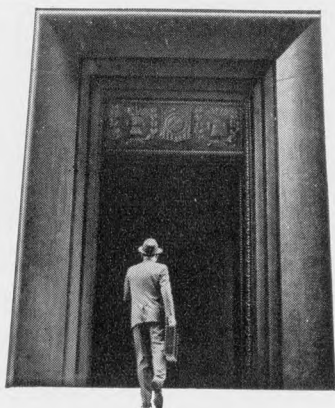
Proceeds of the "AAA"-rated issue will be used to pay part of the cost of constructing and equipping the new 254-apartment, 10-story Channing House retirement residence in Palo Alto, California, valued at \$7,754,079. This is the third F.H.A.-insured issue to be marketed in the United States by the Ziegler firm since February, 1963, when the first F.H.A.-insured issue ever offered met enthusiastic investor response.

Bond Sales Climb

Purchases of U. S. Savings Bonds in most central states climbed upward during the first quarter of 1964 compared with a year ago.

Following are the percentages of increase or decrease for the states served by the NORTHWESTERN BANKER:

Colorado, up 5.1 per cent; Iowa, up 2 per cent; Minnesota, up 10.4 per cent; Montana, up 9.1 per cent; Nebraska, down 5.7 per cent; North Dakota, up 1.2 per cent; South Dakota, up 1.9 per cent; Wyoming, down 4.1 per cent.



Let's Talk Canada

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 B of M, 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".

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Northwestern Banker, June, 1964

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Federal Reserve Bank of St. Louis

THE NEW YORK BANKER WITH THE HOMETOWN TOUCH



He covers 26,000 miles a year for Chemical New York and you.

He can bring New York's money market to your Main Street

This is the man who proves a bank can be one of the world's largest without being stuffy about it. He's from Chemical New York.

He brings you a brief case full of benefits—all the resources, the experience of his 5-billion-dollar bank.

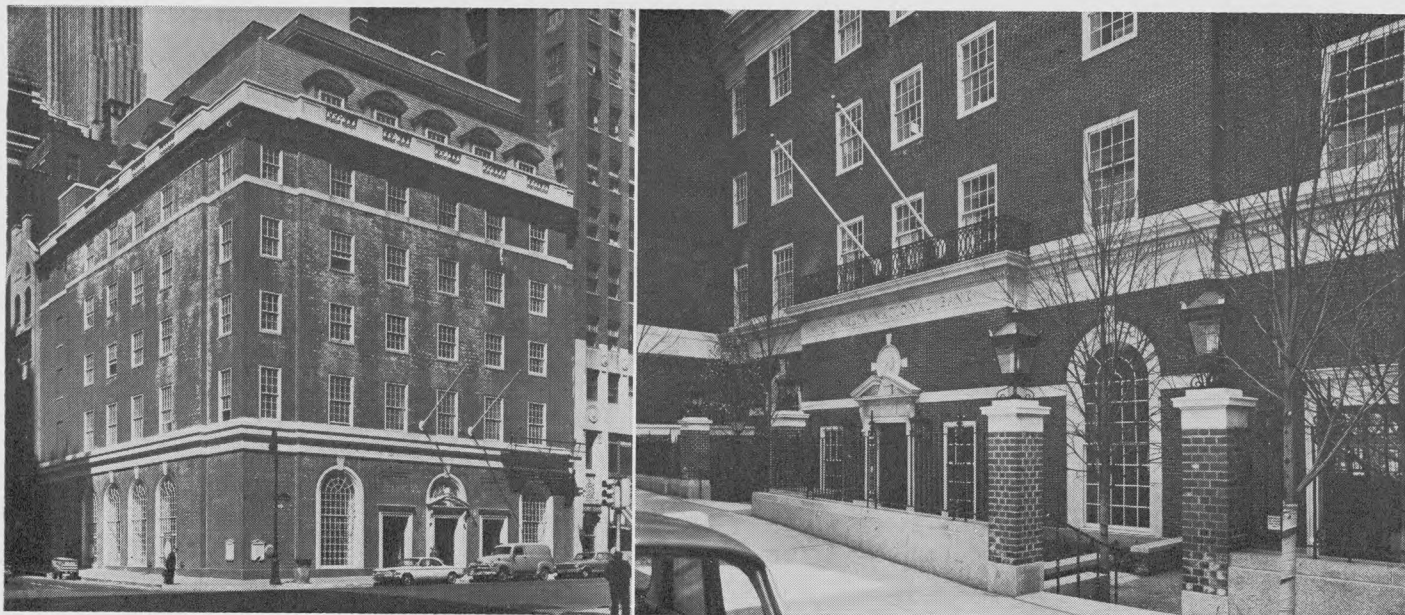
His bank is strategically headquartered in New York's financial center. It gives him the *contacts and capabilities* to make any financial operation run

more smoothly. His bank has ties with banks in all 50 states and in more than 100 countries overseas.

His bank has him *specialize* in your area. So he can put his finger on the best way to get things done. That's why he's known as "the New York banker with the hometown touch." Your local bank knows him and can put you in touch. Chemical Bank New York Trust Company, New York 15.

Chemical New York

Northwestern Banker, June, 1964

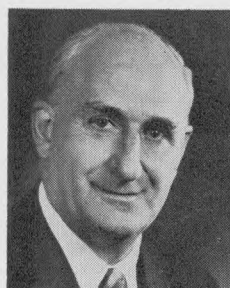


MADISON AVENUE AND HANOVER SQUARE offices of the Franklin National Bank, New York City, retain the colonial architecture of the area. The Madison Avenue and 48th Street office at left is styled after the urban architecture of Benjamin Franklin's day. At right is the Pearl Street entrance to the

Hanover Square office, showing the low, open planted terrace designed to enhance the colonial atmosphere of the building. This office is located in a 13-story building. The architecture is Colonial Georgian, reflecting the colonial history of the Hanover Square area.

Franklin National Opens New York City Branches

TWO unusually faithful examples of Colonial-Georgian architecture have been completed amidst the towering glass and steel structures of modern Manhattan.



A. T. ROTH

They are the new office buildings of the Franklin National Bank, designed by the architectural firm of Eggers and Higgins. Their opening on May 18 brought the former one-town Bank of Franklin Square, Nassau County, onto the city scene with one branch downtown off Hanover Square and the other at Madison Avenue and 48th Street.

Richard F. Eggers, partner in the architectural firm, said that to him the challenge was particularly welcome because it was an opportunity to design "humanly scaled buildings, gems of warmth, amidst the mad, impersonal rush of Manhattan."

Franklin's board chairman, Arthur T. Roth, said the design for the bank's first New York office "exemplified the personal relationship with people that characterizes the bank in its suburban settings." This relationship, he feels, has been a major factor in the impressive growth of the bank over the past

30 years from a \$770,000 institution. It now has 50 branches and resources of \$1.2 billion.

The Hanover Square branch in New York's financial district is 13 stories high. The other of seven stories is at Madison Avenue and 48th Street.

The structure was designed with great attention to period detail by the architect to continue the style that identifies many of the bank's Long Island offices.

Hanover Square

The Hanover Square office situated between Pearl and Water Streets, contains 120,000 square feet of space in 13 floors above, and two below street level. The site on which the building stands was originally part of the East River, close to the junction of the river and the wooden "Wall" Street wall. Land fill moved the shore line from Pearl Street to Water Street, and finally to its present location on South Street.

The first sub-level houses an employee cafeteria reminiscent of an English tavern, plus mail, storage, and telephone equipment rooms. At the sub-cellar level on the floor below, is the second largest vault in the city on one floor, some 6,000 square feet. Surrounded by two 27-inch reinforced concrete waterproofed walls, it lies 18 feet below sea level, on man-made land that was once the sea.

The international division headquarters will occupy the wood-paneled third floor at Hanover Square. The fifth, sixth and seventh floors will house the corporate trust division; the eighth, brokerage loans, and the ninth, investments.

Madison Avenue

In the Madison Avenue building, a coved oval ceiling provides architectural emphasis for the main banking floor, a technique repeated on a smaller scale in the second and seventh floor reception areas. Its gracious proportions are accentuated by hand run moulding on the cornices. The hand-cast architraves beneath the moulding were also made on the premises.

Madison Avenue will be Franklin National Bank's headquarters in New York City. The seventh floor is devoted to executive offices. A paneled board room, its table custom-designed to seat at least 25, and three large private offices are the main features of the floor. The Business Loan department will occupy the second floor.

The employees' lounge and cafeteria, done in a Victorian mood complete with potted palms, is in the sub-cellar. A roof garden covers the sixth floor roof.

Director Named

Vincent R. Shiely, executive vice president and director of Briggs & Stratton Corporation, was elected a director of the First Wisconsin National Bank at the regular monthly meeting of the Board of Directors.



You remember ol' Fred Bimmels, don't you?

Not too clearly?

No matter. We probably have a file on him. Or one of the other 3,100 correspondent banks in our network does.

Between Continental's files and those of our correspondent banks, we have financial profiles on millions of businessmen and companies.

We often say that if we can't get you the credit information you need, no one can.

But some of our customers go that one better. They say, "If Continental can't get you the information, it's not even worth having."

If you don't already belong to the Continental network, why not join up?

CONTINENTAL BANK

231 South LaSalle Street, Chicago, Illinois 60690

CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO
 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

Northwestern Banker, June, 1964

Equal Pay Law in Effect June 11

EMLOYERS with men and women employees must review their job policies under the new "equal pay for equal work" law—slated to go into effect generally on June 11—says Commerce Clearing House, national reporting authority on tax and business law.

Workers—regardless of sex—must be paid the same where equal work is performed; wage differentials based solely on sex violate the new law.

Unions are affected by the new law as well as employers. In situations where wage rates are governed by collective bargaining agreements, unions representing employees' share with the employer responsibility for insuring that the wage rates comply with the equal pay standard, CCH says.

Employers are reminded, however, that wage differentials pegged on factors other than sex are not outlawed under the new provision.

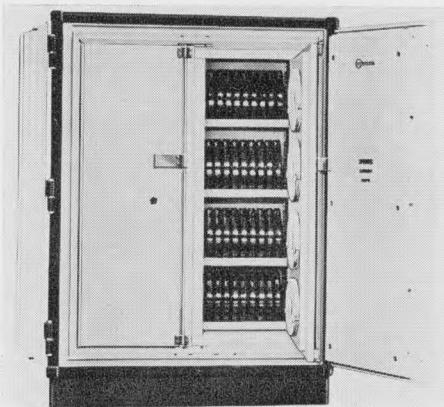
Pay differentials under seniority and merit systems, under methods measuring earnings by quantity or quality of production, and differentials based on any factor other than sex are excepted from the equal pay standard if the differential itself has no element of sex discrimination, according to the CCH

report of Labor Department interpretations.

While general equal pay provisions go into effect June 11, application in certain cases may be delayed up to a maximum of two years in the event of a collective bargaining agreement that was in effect 30 days before enactment of the law.

New Safe for EDP Tapes

Tapeguard, the new housing designed to protect data processing tapes and disc packs from damage by fire, smoke, moisture and dust will be featured at the display of The Mosler Safe Company at the International



MOSLER TAPEGUARD

Data Processing and Business Exposition at the Jung Hotel in New Orleans June 23 through 26.

High speed, high capacity Selectronic files and Revo-Files will also be displayed by Mosler in booths 111 and 112.

Two safes in one, Tapeguard provides the special protection required for storage of data processing tapes and disc packs. The outer safe is a double door "A" label insulated record safe for protection from fire. The inner safe is sealed with a gasket and protects against moisture, smoke and dust.

Joins Iowa Power

Iowa Power President A. Paul Thompson today announced the appointment of Richard Riley as chief engineer of the company's electric application engineering department to become effective July 1, 1964.

As chief engineer, Mr. Riley will be responsible for the applied engineering for the assignment and scheduling of the daily maintenance and construction activity on the electrical transmission and distribution systems; the long-range plans for electrical power requirements; and the development of standards of operation. He will be in charge of all personnel in the electrical application engineering groups, both central and western Division, and electric system planning. He will report directly to J. E. Monahan, Vice President in Charge of Electric and Gas System.

Mr. Riley, a Captain in the United States Navy, is retiring from active duty to accept this position with Iowa Power. As a native of Des Moines he is returning to the city after spending 26 years in the service. He entered the U. S. Naval Academy at Annapolis in June of 1938 and has been on active duty since graduation in December of 1941.

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The Cummins Security Hallmark promotion includes a handsome plaque to display in your lobby that explains your use of perforated cancellations for depositor protection; a variety of advertising mats for use in local papers that tell these new reasons for 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:

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MEN WHO RACE THE CLOCK . . .

Edward L. Winkler, Louis F. Donley, Bill Cato, and Henry Fahr are members of our Transit Department.

First National's transit experts work around the clock. Ed Winkler, seated at his desk, is vice-president in charge of all check and draft collections, as well as lock box banking, wire transfer, and other functions. Lou Donley (left), assistant cashier, is head of the transit division, and Bill and Henry complete the team. They and their associates are alert to new methods, utilize the fastest possible transportation (including messenger trucks to mail trains and airport post offices).

First National can make collections for you from most major cities in a single day's time. Items reaching us after banking hours receive same day processing . . . often reducing collection time a full day.

Find out how First National transit experts can speed your collections. Call or write today.

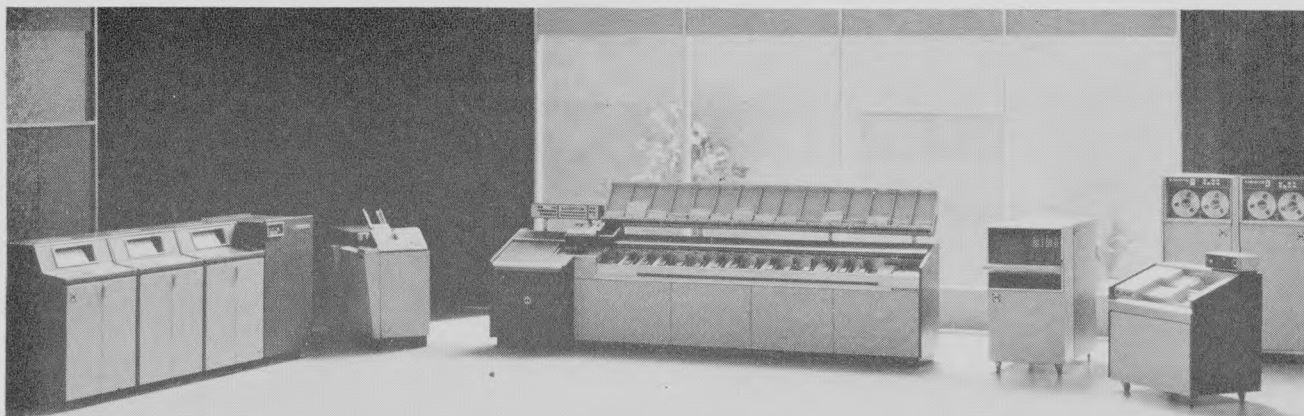
FIRST NATIONAL BANK

IN ST. LOUIS

Member Federal Deposit Insurance Corporation



Northwestern Banker, June, 1964



$$\begin{array}{ccccccc}
 16 & + & 18 & + & 1 & = & \text{B } 370 \\
 \text{Pockets} & & \text{Tapes} & & \text{New} & & \text{For Proof-Transit} \\
 & & & & \text{Central} & & \\
 & & & & \text{Processor} & &
 \end{array}$$

A GENERATION AHEAD—for Greater Productivity at Less Cost Per Item

Now, the Proof-Transit configuration of the new B 370 EDP System builds on *proved-in-use experience* to offer even greater productivity by increased document throughput.

HOW?

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- A 16-POCKET SORTER coupled with an 18-TAPE LISTER—a tape for each pocket plus control tapes—provide the widest flexibility and greatest economy of item sort patterns.
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Lister operate in the optimum 1,500/1,600 check-per-minute range.

A NEW MORE POWERFUL CENTRAL PROCESSOR with a full complement of features permits multi-processing on both the transit operation and other work—with no loss of speed or efficiency in MICR document handling.

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More than half of all MICR checks handled today by automatic proof and transit systems in commercial and Federal Reserve banks are being processed by Burroughs Systems.

Burroughs Corporation

DETROIT, MICHIGAN 48232



How Banks Sell Insurance

A
NORTHWESTERN
BANKER
Survey

A VAST majority of banks in the area served by the NORTHWESTERN BANKER are using insurance sales to increase their income, according to the results of a survey just completed among banks in the North Central United States.

A total of 75 per cent of the banks handle insurance in some form. Of these 43 per cent do not handle it as part of regular bank operations but rather have one or more of the bank officers handle all insurance or have established a separate agency. For 57 per cent of the banks the sale of insurance is a regular part of bank operations.

In reviewing how these banks sell insurance, it was found that 23 per cent limit their selling to "over the counter" on request of a customer. Chart No. 1 shows these various methods used by banks.

Naturally, the response to this question reflects whether or not the selling is done as a regular bank function or if it is kept separate from bank operations. The response does indicate, however, that a majority of the banks are interested in selling insurance, with 62 per cent using a combination of the various methods suggested.

The next portion of the survey looked at the various lines handled by banks. Again, a majority of the banks (55 per cent) are soliciting all lines of business. Only 8 per cent limit operations to the credit life field. Chart No. 2 indicates the percentage of banks handling the various lines.

From the comment on this portion of the survey it is evident that fire and casualty lines provide the greatest income for most agencies and banks. This is followed by credit life and health insurance.

Among those banks that include income from the insurance operations in the regular bank earnings, it was indicated that an average of 10 per cent of the bank income comes from the sale of insurance. The percentages reported varied from 5 per cent to 30 per cent.

Banks responding to this survey indicated that on an average, two persons work with insurance in the typical

rural bank. This usually includes one in sales and management and another as the office staff.

The next question on the survey asked, "Have you expanded or reduced the operations of your insurance department recently?"

Of those responding only one indicated that he had reduced the operations of his insurance department. The remainder were split about 50-50 between no change and expansion. Those that have expanded their insurance operations explained that the expansion was due to an increase in volume and the addition of new lines.

In response to a question regarding the number of insurance companies represented by the bank's insurance operation, the number varied from two to 20. The average number represented is eight and this includes six property and casualty companies, one life insurance company and one health insurance company. The majority of the property and casualty companies represented are stock rather than mutual. The ratio of stock companies to mutual is about four to one.

The final question on this survey asked, "Do you consider the insurance operation of your bank an important part of regular bank service?" Following are some typical comments:

Minnesota, Deposits \$1,300,000—"Not a bank service, but insurance is a good sideline and also is a service to the customers.

Iowa, Deposits \$1,900,000—"Yes. Any service which brings customers to the bank has to help keep business."

Nebraska, Deposits \$980,000—"Definitely. We know the person who is carrying liability insurance, and we take the premium out of his account if this is pre-arranged.

INSURANCE . . .

(Turn to page 50, please)

CHART No. 1

In What Manner Is Insurance Sold?

Solicitation of Customers Only	7 per cent
Solicitation Among the Public	8 per cent
"Over the Counter" on Request	23 per cent
Combination of All Methods	62 per cent

CHART No. 2

What Lines Are Handled by Your Bank?

All Lines	55 per cent
Fire and Casualty Only	18 per cent
Fire-Casualty & Life	12 per cent
Credit Life Only	8 per cent
Fire-Casualty & Health	4 per cent
Life and Health	3 per cent
Health Only	2 per cent
Life Only	0 per cent



Profit

Sharing

THE Internal Revenue Code makes available a unique tool which relatively few small country banks are using. Under Section 401 employer contributions to an approved deferred benefit profit sharing trust in amounts up to 15 per cent of compensation paid to participating employees are fully deductible for federal income tax purposes. In addition, the earnings of the Trust are not subject to federal income tax until distributed. In effect it is quite possible that the employee will actually pay no income tax on his share, and under present law Capital Gains rates would be the maximum tax which would be assessed.

This type of fringe benefit has many advantages to both employer and employee. From the bank's standpoint, basically it reduces employee turnover and automatically gives each participating employee an interest in maximizing the profit of the bank. This is true since the bank's contribution should, in our opinion, be based upon net profits—preferably, net profits before taxes. An additional benefit to the employer is the knowledge that when employees reach retirement age, those employees who participated in the profit sharing trust for a considerable length of time should be expected to have substantial sums to their credit. Over the long term this, at least, gives all employees a potential of building a net worth of several times that which might be attained by the average retired worker. This, as we noted, is done with tax-deductible dollars to the employer and since the employee receives the funds after retirement when normally his other income is reduced, he may escape federal income tax entirely by taking his share in monthly or annual installments. If he receives his share as a lump sum, it will be subject to the Capital Gains Tax at one-half normal rates. Certainly it is of interest and concern to the employer that employees will have some financial means upon retirement. A bank enjoys a further advantage since it is in a position to serve as its own trustee and competently administer its own plan while other businesses would normally be well advised to employ a trustee.

The profit sharing trust is obviously not a short-range program. For this reason it is of most interest to employees who are likely to have many years of participation. It is our opinion that, at least for banks with relatively young staffs, it is more desirable and can be used to replace rather than to supplement a pension plan. This is not to say that a pension plan is not desirable, but it is our contention that it is in many cases less advantageous than a profit sharing plan. Assuming that the long-term trend in our economy is up, it would appear that a profit sharing trust with its investments largely in equities should be expected to grow with the economy and be of more benefit to the employee than a flat guaranteed sum per month upon retirement as would be expected under a pension plan or other fixed income program. We recognize that pension plans are being revised in many cases and now are frequently written to tie the benefits into the last several years of salary. This is good and offers protection to the employee. Any pension plan does result, however, in a fixed or increasing cost to the employer since it is normally based on salaries. This, clearly, becomes a burden during years of poor earnings. A profit sharing plan, since contributions are based upon earnings, is more easily digested by the profit and loss statement in both good and bad times.

While the basic profit sharing plan calls for employer contributions only, it can, in addition, permit employee contributions up to 10 per cent of the gross salary including bonuses. Voluntary employee contributions are made with after-tax dollars, of course, but they have the very definite advantage of earning on a tax exempt basis exactly as employer contributions.

Case History

Let me tell you about the Deferred Benefit Profit Sharing Plan and Trust at our small bank set up after starting out with the idea of establishing a pension plan. In 1958 when our plan was established, we had a young staff of six employees, the oldest being about 35 years of age. The bank's contributions based upon net profits before taxes were originally:

for Small Banks

Written Especially for
THE NORTHWESTERN BANKER

By S. R. BARBER

President

Wellman Savings Bank

Wellman, Iowa

Net Profits Before Taxes	
0 to \$10,000	5%
\$10,000 to \$25,000	10%
\$25,000 and over	15% up to a maximum of 15% of gross salaries

In 1960 the plan was amended so that in effect in years in which we would otherwise be involved in the higher tax bracket, the bank makes the maximum contribution. The amended schedule is as follows:

Net Profits Before Taxes	
0 to \$10,000	5%
\$10,000 to \$25,000	10%
\$25,000 to \$27,500	15%
\$27,500 and over	100% up to a maximum of 15% of gross salaries

All full time employees may upon application participate in the plan upon employment. Many banks require a waiting period of from two to five years before the employee becomes eligible with the thought that the profit sharing plan is designed for permanent employees. We do not quarrel with this but felt that as we sought new employees in our small town, we would prefer to be able to tell the prospective employee that he or she would be eligible to participate immediately.

Employer contributions are credited annually to employees' accounts in accordance with the ratio their salary bears to the total salaries, i.e., if an employee's salary is 8 per cent of the total salaries, he is credited with 8 per cent of the bank's contribution. Since this is designed as a supplement or, in our own situation, in lieu of a pension plan, the benefits are not available to the employee until he retires.

Vested Interest

Vesting is at the rate of 10 per cent per year of participation. Thus, our employees who were working for our bank in 1958 are now 60 per cent vested. This, of course, means that if an employee were to terminate employment for reasons other than embezzlement, theft, or fraud, he would receive 60 per cent of the amount to his credit in the trust based on a revaluation of assets at that time. The employee, however, would not receive this for two years after termination. This two year delay

holds even after the employee is fully vested if he terminates prior to retirement age. It is designed not as a penalty but rather to insure that the plan will serve its purpose, to retain desirable employees rather than to perhaps induce the employee to terminate and receive his share of the fund to meet a particular financial need. Termination at retirement, death, or disability results in full vesting regardless of years of participation.

Any forfeiture by an employee not fully vested is re-allocated to the remaining employees in accordance with the ratio their share bears to the total trust fund. Earnings and profits as well as losses are allocated annually on the same basis.

Many correspondent banks are most willing to assist a country bank in setting up and administering a Profit Sharing Trust. We received excellent assistance from our correspondent banks, did a considerable amount of research and study, and relied heavily on our very capable local attorney, who drew the Trust Agreement. We also used a national accounting firm to assist in getting Director approval. We have served as our own Trustee and have invested largely in high-grade common stocks using as investment counsel our correspondent bank, a highly regarded brokerage house, and a small degree of investment acumen that we have developed within the bank. Ours has been a very happy experience, and our employees, we feel, recognize the merits of the plan and are definitely interested in the profits of the bank.

Employees Contribute

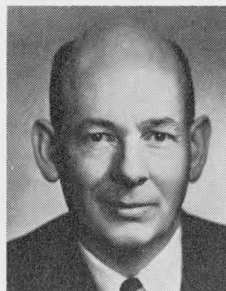
In 1961 the plan was amended to permit but not require employees to contribute. All employees are so doing. Obviously, they are fully vested in this portion of their account; however, this too we recognize as a long-term investment and permit withdrawals only at the year end after at least thirty days notice to the Trustee.

Our Trust, still young and not large, has assets of approximately \$30,000.00 and we look forward to its growth over the years recognizing that it will fluctuate as the economy in general fluctuates and recognizing also that as the size of the fund increases and as the personnel grow older and the plan develops signs of maturity, we may wish to get into a more balanced fund situation with some portion of fixed income investments to serve as a deflationary hedge—End.

Northwestern Banker, June, 1964

Previewing the Banks of

● In a study prepared for the research committee of the Financial Public Relations Association and presented to FPRA's executive committee in Denver several weeks ago, the author addressed himself to the subject, "Is There a Better Way to Provide More Advanced Physical Facilities?" His 45-page report answers in the affirmative after reviewing statistics showing there will be more people, more money and more business by 1975. The following is a condensation of key parts of this extensive research project:



By D. E.
MOSBY
Vice President
Bank Building
and Equipment
Corp.
St. Louis, Mo.

IN FOUR basic areas of new bank quarters great strides are being made today. Combined, they will provide you with the business necessary to succeed in the 70's. They are:

1. New materials.
2. Planning and design.
3. Merchandising.
4. Automation and electronic data processing (which this survey will not include.)

New Materials

New materials and their application offer the most widespread opportunities for advance.

1. Epoxy is probably the most dramatic of the new materials and one which you may already know as a great do-it-yourself adhesive. It may be the all-purpose building material of the future. Walls, ceilings, floors of your bank may well be in forms of Epoxy, coming in 50 gallon drums and ladeled or sprayed into place. Maintenance savings will be a big factor for this won't need repainting for 20 years. It can simulate almost any other material.

2. Epoxy resins combined with lighter, smaller alloys of metals give designers unheard-of freedom. Far larger areas now can be enclosed without space-consuming columns. This will reduce load bearing walls, eliminate or reduce expensive footings.

3. Special glasses now give increasing control of light and insulation and allow designers freedom that will lead tomorrow to curved glass walls in one unbroken line.

4. Synthetic fabrics will be stronger than any natural fabric and won't fade. New carpetings and drapes are not only flameproof, they can be chemically treated to repel dirt. They will cost more, but will save money in maintenance.

5. Heating and air conditioning will make major advances, primarily with electro-static, self-cleaning filters that will reduce germ levels in the air, thus cutting down on illnesses and reducing absenteeism.

6. Pre-forming of materials off-site is producing fresh approaches to design not previously possible because of cost. You'll see greater use of pre-finished surfaces, whole framing and wall systems, pre-forming of a ceiling or roof area with all utilities in place and lowered on with a crane. Again, reduced maintenance costs will be a factor.

Planning and Design

One way to provide better, advanced facilities is to choose a designer whom you know can provide facilities functionally planned to achieve your short-term and long-term objectives efficiently and economically. A functionally planned bank is simply one designed for more, better and more profitable business. And there's only one way to do it—plan from the **inside out**. Start not with appearance, but with needs.

Every successful project, whether new construction or remodeling, must contain three key factors:

1. It must be functionally planned and designed for the most efficient operations.
2. It must contain the elements for maximum merchandising impact.
3. It must provide the space and flexibility necessary for continued growth and expansion.

Mere adaptations of premises may work for a while but survival will go to those who plan first for operations and last for exterior appearance. Developing such a plan begins with pre-planning surveys that involve—

Location—Can you stay where you are, or must you move? Analyses of neighborhood, population trends, income, social patterns, etc., must be made. If you stay you can you get space at reasonable cost? If you can't boost space by 50 per cent, better think about moving.

Operational Analysis—This takes a no-holds-barred study of what you're doing in your work and why; what

ON THE COVER

The unusual design of the new financial and business center now under construction in Phoenix for Financial Corporation of Arizona is shown on the front cover of this issue. In the cover photo, the left circular building will house the Home Savings and Loan Association, while the right circular building will be occupied by Pioneer Bank. David H. Murdock of Phoenix is president of the FCA.

This progressive building complex was designed by Wenceslaus Sarmiento, chief designer for Bank Building and Equipment Corporation, St. Louis. He and his associates also designed the "bank buildings of tomorrow" pictured with this article.

Tomorrow

will be required five to ten years from now; projected new services and demands from the community.

From these an interior plan is developed, based on what you need now, and in the future. The latter must be in today's plans by providing for vertical or lateral expansion, overbuilding, or extending the drive-up line.

Vertical expansion can be planned in advance by providing stronger foundations and framing for additional floors. Lateral expansion requires placement of permanent facilities so they won't block expansion. Overbuilding means building more than you need, then leasing it out until the need arises. Drive-in facilities should be planned for by potential extension of driving lanes, or framing for extra windows that can be knocked out and installed later.

The flexibility of the plan is incorporated through good design and construction techniques.

Merchandising

Merchandising is no less important than new materials or planning and design, even though in consideration it comes last. Today's most successful banking operations are, increasingly, "department stores for money"—and they'll become far more so.

The lobby and fixture line become the hub of activity. Design, decor, special features and facilities will combine to make the merchandising impact necessary to attract and hold new business. Banks should increasingly seek a new personality to set them apart from competition. Exterior design should help establish this identity and provide a show case for the services within.

The already established trend toward "open-vision" banking will continue and grow. The open effect, with



METROPOLITAN banks may find quarters like this to be a practical answer in the not too distant future. High rise buildings will house several floors of parking to eliminate great expense of ground level lots. Monorail train at left will stop at upper building levels.

view of warm lighting and furnishings, and busy people is an "invitation" to come in and get acquainted.

You'll see more use of the technique of "bringing the outdoors inside," with broad expanses of glass, the use of air doors, patios, gardens, places where people may rest.

More and more bankers will recognize their responsibility to their commercial accounts by installing special display areas where products may be shown. Community rooms will become a fundamental piece of merchandising.

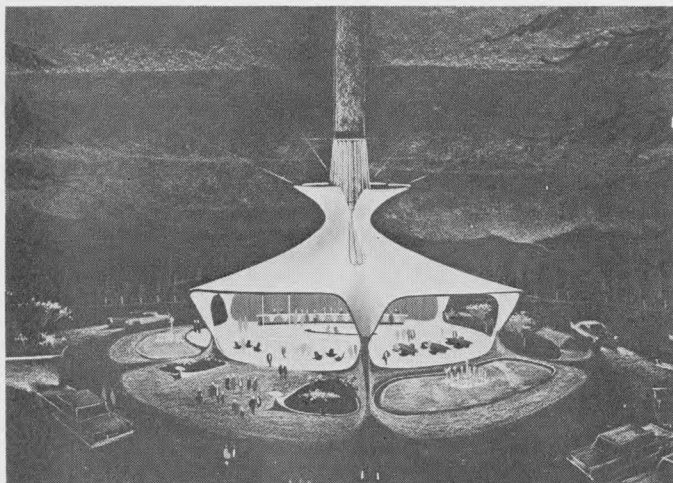
You can expect continued improvements in drive-in facilities—even drive-in branches, mile from the main bank, that can be operated by a teller seated at a station in central office.

It's beginning to look as if there's only one solution for parking—in-building parking, and it's an answer more downtown banks are recognizing, instead of tying up hundreds of thousands of dollars in valuable land for parking only. You'll simply build parking facilities right into the building. We've just designed a 33-story building with five parking floors—a parking area sufficient for the bank's needs for years. It was unattainable in any other practical way.

In addition to getting and holding business, an inviting atmosphere and advanced facilities are important in building staff morale and productivity.

Obviously, a giant stride toward providing more advanced physical facilities is locating a designer who understands your business and can plan functionally to meet operational and merchandising objectives.

It will be a demanding and exciting future—and from the standpoint of people who'll be working in such environments, comfortable and convenient.—End.



A BANK in a smaller city may find itself operating in this kind of building environment in just a few years. Wide expanses of glass will be practical for internal air control and to achieve a friendly atmosphere. Glass will not shatter and small sections can be replaced when necessary by glass welding process that will leave no marks.

Project "First Class Powell" Bank Spearheads Civic Remodeling

By R. A. NELSON

President

First National Bank, Powell, Wyo.

WE HAVE been asked about our project for providing architectural suggestions to stores for remodeling, and how we got started on this sort of thing.

Powell is a rather typical western agricultural town, where the stores were built along Main Street and there wasn't much money spent for architectural design or attractive style. The main object was to get four walls and a roof and a big show window in front, and the result was a block or so of buildings all in a row, looking much alike, with an over-all look of monotony and drabness—not much there to attract customers unless they knew they were going in that store anyway.

Businesses Move

As the town has grown, a number of businesses have moved out of these older buildings into new buildings away from this area. The old owners haven't modernized their buildings in many cases, and a number of them are vacant. This hurts the morale of the town, and certainly isn't an appealing sight to visitors.

In 1959 we built a new bank building, very modern and attractive, and we hoped it would be an example for other businesses in town to rebuild or remodel their buildings. To push this idea we started a project, which we call "Project First Class Powell," to provide ideas with the hope of stimulating building owners to modernize.

Architect Redesigns Fronts

We send in color pictures of buildings to our architect, tell him the type of business and the general ideas of the owner, and out of this he makes up a color sketch of a proposed new front for the building. We don't try to tear down the old front and do it over, but try to make something attractive out of what is already there, and in a surprising number of cases these old buildings do have interesting details which can be worked over into new fronts with some personality of their own. We don't even want a lot of "standardized modern" fronts which

can look just as about as monotonous as the old ones did, but we are after individuality, and try to make the front relate to the business inside.

One remodeled bar and cocktail lounge looks like a saloon from the outside. An outside mural on an auto repair shop incorporates parts of an automobile engine. We think you should be able to tell the difference between a photography studio and a cocktail lounge without going inside.

Bank Furnishes Sketch

Our bank furnishes the color idea sketch free, then if the owner goes ahead with remodeling he pays the rest of the charges for plans and specs. About 10 businessmen so far have remodeled their fronts, and several more are in the planning stage. They are all pleased with the results, and have increased their business, but we have no figures on the amount of increase nor on the business generated by the remodeling. One important result of fixing up a front is that it often leads to modernizing the inside of the building. The final result is not only good for business, but the employee's morale is better.

Just fixing up a store front certainly isn't the only thing to be done in improving a town, but it helps, and it leads to other improvements. Our project isn't going to induce everybody to modernize, either, but is helping. We believe a town either goes forward or it stagnates, both economically and socially, and we want to do whatever we can to help it grow.

Towns like ours don't really want to grow fast and become cities, as people here think they have too many advantages over a city in just plain living. But we do realize that we have to grow some in order to be alert and progressive. This isn't too easy these days, especially in agricultural areas with a declining farm population, but one of the ways to do it is to have a good looking town and interesting buildings, and this is the part we are working on now.—End.



Before (top) and after photographs of one Powell business firm indicates what can be done to rejuvenate a business area.





22

Ways to Increase Office Efficiency

*... without
work
speed-ups*

By ERNEST W. FAIR
Bellingham, Washington

GETTING more work done in the bank can sometimes be accomplished through trick methods known as speed-ups or by brandishing a large blacksnake whip over the staff. Neither method, however, is recommended for this day and age. They simply will not accomplish the desired end of a more productive staff effort from everyone in the bank whether that unit be composed of a single individual or scores of people.

In paragraphs to follow are many steps taken by bank executives whose firms are frequently cited as outstanding examples of high efficiency and good productivity. Only those applicable to every type of banking operation have been included.

Time-Lapse Loss

One—Leveling out “time-lapse” in various steps of work flow is usually applicable in the bank lacking peak efficiency. Invariably, experts find there is a great deal of wasted time in the movement of work from one step to the next.

Where any work must “sit around and wait” to be processed in a subsequent step of the procedure there is a lack of efficiency. Greatest productivity exists wherever every phase of work flows in a smooth operation without a single time-lapse.

Employee Bottlenecks

Two—Eliminating specific employee bottlenecks is another widespread method for increasing staff productivity. Usually such an individual will be found where work is stacked up instead of flowing smoothly past his work area.

Some men and women simply do not have facilities for handling certain jobs. Trying to let experience bring about such capability usually fails. Wherever this exists it is advisable to replace such an individual immediately. The common procedure is to shift personnel around until each man or woman is placed where his or her capabilities fit needs of the job. Occasionally an outright replacement is necessary to avoid great waste of work productivity throughout the whole bank.

Three—Cutting down the number of forms used. The use of business forms, particularly in a bank, can get out of hand long before the situation is discovered. Wherever and whenever any unnecessary form is being used there is waste of employee time and consequent reduction of efficiency.

This is not only a payroll waster but a supply waster as well and adds to overhead costs in many other ways; for example, in requiring unneeded filing facilities.

Eliminate Bad Influence

Four—Getting rid of any “bad apple” on the staff is a must where maximum efficiency is sought. Too frequently, such individuals are retained because they possess a great deal of efficiency at some skill or other. Don’t “put up” with this type of employee unnecessarily.

Such a “bad apple” destroys the efficiency of every other individual to such an extent that his own assets are reduced to almost nothing.

Five—“Slow morning starts” by any individual or section also reduces ef-

iciency and productivity. Wherever any single individual must wait on someone else before the regular work routine can be started then there is a bottleneck which needs removal immediately.

Some staff personnel are fast starters and others slow starters. The latter belongs at work tasks which do not serve to set those of others in motion. The “fast starters” should be assigned to those chores which must be done first thing in the morning before others can begin their own work.

Unimportant Items Later

Six—Too much slack period work being handled as regular routine can also decrease efficiency and productivity. There are countless such tasks in any bank which do not possess the time element and require immediate handling. Where they are set aside for slack periods such time can then be devoted to more immediate and productive work.

In many cases reassignment of this nature can result in work accomplishment which has been too heavy in one area at a given time.

Seven—Removal of every possible distraction can always increase productivity of the staff. Experience shows that where sudden work lags crop up unexpectedly without explanation there is usually a new distraction of one nature or another creating that situation. Ferreting out and removing this distraction can prove well worthwhile.

Eight—Establishment of definite re-

22 WAYS . . .

(Turn to page 106, please)

Northwestern Banker, June, 1964

Warehouse Receipts Provide

■ Because of the widespread interest in warehouse receipts due to the recent Salad Oil Scandal, the author prepared for the *Robert Morris Associates Bulletin* a detailed study on warehouse receipts and their use in financing. Since Mr. Rogers is a long-time specialist in banking the food and commodities industry, which makes extensive use of warehouse receipts, a condensed version of his article is presented here. It may prove particularly helpful to younger bankers in learning more of the procedures and values of warehouse receipts financing.

WAREHOUSE receipts are used by most banks at one time or another, and, despite the Salad Oil Scandal, it does not appear that their use will diminish. Warehouse receipts are regularly used in many industries — for example, the grain, butter, and egg businesses.

Generally speaking, warehouses can be divided into three classifications, namely, (1) cold storage warehouses, which are for merchandise that must be refrigerated or frozen; (2) general merchandise warehouses, which are for merchandise that can be carried under normal temperature conditions (and this classification would include the well known grain elevators); and (3) field warehouses. Certain warehouses under classifications (1) and (2) are under the supervision of a related commodity exchange. Such receipts are "deliverable" on futures contracts of an exchange and should be obtained when loaning on a "hedged" commodity.

Protection for the Lender

Since the receipt that the warehouseman issues is no better than the warehouseman himself, it is most important that you have full information on the warehouse company before granting loans against the receipts that such warehouseman may issue. You should determine that it is a bona fide warehouse. It is most important that the management be experienced and have a good record in warehousing operations. They must know how to

handle the type of merchandise stored with them. The warehouse company should be in a sound financial condition, and, as indicated, should carry adequate warehouseman's legal liability insurance and adequate fidelity bonds on the warehouse employees. Financial information on the warehouse company should be obtained as well as copies of both types of insurance. The insurance company should be notified that you have an interest in the policy through issuance of a certificate of insurance so that you will receive prior notice if cancellation of the insurance takes place. If the warehouse should be unable to deliver the merchandise called for under the warehouse receipts, you would then have claim against the warehouseman and his ability to meet such claim would depend on a combination of his insurance and his own financial position.

Field Warehouse Effective

The field warehouse is a comparative newcomer to the field, having really come into its own in the last 35 years, although it has been in operation for a much longer time. The field warehouse differs from the terminal warehouse in that the warehouse itself is taken to the location of the merchandise. This is accomplished by a field warehouseman selecting a location on or in the borrower's premises, leasing the space, properly recording such lease, and qualifying the location as a public warehouse.

Access to the merchandise must be

limited to the field warehouseman's representatives and he must have continuous, exclusive, and notorious possession of the merchandise. This is obtained by segregating the merchandise to be warehoused into the leased space and then keeping the area under lock and key. Signs are posted giving adequate notice to any person visiting the premises that a warehouse of said field warehouse company exists in such space and that the merchandise therein is in the legal possession of the warehouse company.

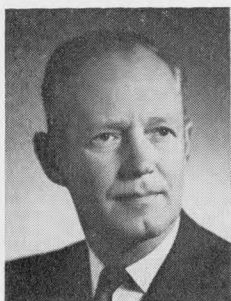
The representative of the field warehouse company on the premises is known as the custodian and is usually a former employee of the borrower who have been taken into the employ of the field warehouse company. While this particular part of the operation was under question at one time, it has since been fully cleared by the courts. The custodian is bonded for fidelity, and the minimum figure for a field warehouse custodian should probably be not less than \$100,000.

Periodic Inspection

The auditors of the field warehouse make periodic inspections of the warehouse, and the maximum time between such visits is from 60 to 90 days. In addition, the warehouse receipt holder should make his own inspection of the warehouse from time to time to determine that the warehouse is being conducted properly, that the merchandise is properly segregated and actually is the quantity and quality of merchandise "said to be" represented by the warehouse-receipt. These operations are bona fide warehouses, and, if properly set up and operated, the same protection is afforded the warehouse receipt holder as is provided by any comparable terminal warehouse operation.

The well-known field warehousing companies now operate on a national

Sound Loans



**By ROBERT
W. ROGERS**
*Vice President
Harris Trust &
Savings Bank
Chicago, Ill.*

basis and carry substantial bonds for both warehouseman's legal liability and for fidelity. The Salad Oil Scandal has pointed up the need to know the details and the adequacy of insurance to protect against dishonesty of the principal, or so-called owner, of the merchandise.

The field warehouse has the advantage of being able to operate on the borrower's premises and, consequently, changes the borrower's operations only slightly. The facilities of the borrower may be used for handling the merchandise and said merchandise is readily available to the borrower, subject to the release of said merchandise by the holder of the receipt. Where non-negotiable receipts are held, full control over the authority to release the merchandise should be maintained.

Probably the minimum dollar amount which can be economically handled under a field warehouse operation is \$25,000. At this level the borrower would be paying the equivalent of 2 per cent more for his money as the cost for the warehousing. This gradually reduces to about seven-eighths of one per cent when the value of the merchandise reaches the \$1,000,000 level.

The Warehouse Receipt

Now that we have our warehouse all set up and approved, what about the

receipts that are issued? The receipt itself can take literally any form, provided said receipt contains within its printed or written form the nine terms required by the Uniform Warehouse Receipts Act or the same nine terms as required by the Uniform Commercial Code. We have had some queer looking documents presented to us as warehouse receipts, but on applying the test of these nine terms, they have proven to be true warehouse receipts. I could enumerate these items, but I am sure you wouldn't remember them, and they are available to you in any copy of the Uniform Warehouse Receipts Act or the Uniform Commercial Code.

What value does the warehouse receipt itself provide the lender? The warehouse receipt is a document of title as contrasted to a lien which, for example, may be obtained through a chattel mortgage. Don't let that document of title mislead you too much, for in the case of trouble you can't just walk in and take over. However, I know of no case where a warehouse was properly operated in which the courts have not ultimately granted proper rights to the holder of the warehouse receipt. Again, may I point out that by use of a warehouse receipt the merchandise is placed in the hands of a responsible third party, with the exception of certain situations where the warehouseman owns the merchandise himself.

Types of Receipts

There are two types of receipts issued; namely, negotiable and non-negotiable. A non-negotiable receipt must have clearly marked on its face the words "non-negotiable" or "not negotiable" so that the distinction is readily apparent. A negotiable warehouse receipt is, as it implies, a negotiable document and, as such, has the attributes

of negotiable paper. However, there is the inherent disadvantage that a negotiable receipt must be presented to the warehouseman before partial or full delivery of the merchandise represented by the receipt can be made. Likewise, it must be as carefully handled as any negotiable document, and if it is lost, it can be replaced only after an appropriate bond has been posted.

Most of the warehouse receipts issued to banks, outside of receipts representing grain and other hedgable commodities, are non-negotiable receipts. These receipts are issued in the name of the lender, and while they may be transferred or assigned, they generally are not. They can always be exchanged for a negotiable receipt if one is later desired. A non-negotiable receipt itself need not be surrendered in case of a partial or full release of the merchandise, but such release is normally made in writing to the warehouseman. The release can also be made verbally in case of emergency with subsequent written confirmation. In view of this, the mechanical handling from the lender's standpoint is greatly simplified.

Weaknesses in Receipts

The warehouse receipt does have certain weaknesses which must be guarded against, and I would like to point out a few of these. In particular, I would like to emphasize again that the receipt itself is no better than the warehouseman who has issued it. The receipt does not provide insurance for fire, windstorm, and extended coverage unless it is so stated on the face of the receipt itself. For this protection on the merchandise, the borrower normally takes out an insurance policy and provides a loss payable clause in favor of the lender as a rider to the policy. You should realize that all charges of the warehouseman represent a prior lien on the merchandise, and, as a consequence, it is important that the warehouse receipt holder knows that the charges of the warehouse are currently paid. The warehouse receipt cannot convey to a holder a title any better than the title held by the storer of the merchandise.

The question of title become more important in Code states due to the comparative ease with which liens on inventory can be obtained under the Code. As a result, there could be more occasions now than formerly in which questions of priority of lien or conflict may arise. Section 7-503 (1) of the

WAREHOUSE RECEIPTS . . .

(Turn to page 108, please)



Bankers You Know

John F. Nash

President

**The American National Bank of Saint Paul
Saint Paul, Minn.**

"Essentially a team man, he sees need for continued strengthening, maintenance, and development of personnel."

THE dynamic drive which carried John F. Nash through three years as a letterman on the University of Indiana football squad still is the energizing factor that sustains him in his fast pace as president of The American National Bank of Saint Paul, Minn. The lessons of arduous training, self-discipline and planning every move ahead that he learned under Head Football Coach Bo McMillan in 1940-41-42 are much in evidence in Mr. Nash's daily routine at the bank.

An early riser, he frequently arrives at the office at 7:00 or 7:15 in the morning. From that time on throughout the day he meets with appropriate action the myriad of decisions that come the way of every chief executive of a growing, thriving business. Although perfection is a trademark with him, Jack Nash can make quick decisions, and is fair in the judgment of his associates. His colleagues say that "Jack operates at one speed—wide-open."

He is admired and respected by his associates for his broad knowledge, not only of banking, but of all phases of the business and economic world. Essentially a "team" man, Mr. Nash exerts great personal effort in his work and this quality is reflected in the ability and capability of the American National staff. This example of hard work and dedication is a key factor in the continued rise of The American National.

Mr. Nash was born in Indianapolis,

Ind., October 22, 1919, later moving to South Bend, Ind., where he participated in football, baseball and track in high school. At the University of Indiana he majored in business and education.

Following graduation in 1943 he reported for military duty, and as an infantry officer saw action in Africa and Italy. Upon his return he accepted a teaching and coaching position at Central High in South Bend. He coached football and track, studying simultaneously for his graduate degree in education and administration. This experience has convinced Mr. Nash that "education is the key to healthy growth, not only in the individual, but in our economic system."

He was invited to join the staff of the First Bank and Trust Company of South Bend, Indiana, in August, 1946, as a business development representative. Subsequently, he held the posts of assistant treasurer, consumer credit and personal loan officer, director of personnel-advertising and public relations, vice president and senior loan officer, and senior vice president and secretary. In 1960, he became president of the Bank of Palm Beach at Palm Beach, Florida. He held the latter post until he resigned to become president of the American National Bank in Saint Paul, Minnesota, in January, 1962.

Mr. Nash was married August 30, 1943, to Lois Naomi Shumaker. They

have three children—Valerie, 19; John, 16, and Peggy Ann, 11.

Jack Nash's drive and desire for worthwhile service carries outside the bank as well. He is a trustee of the Saint Paul Foundation and is on the board of directors of nine St. Paul civic groups. In addition, he serves on three corporate boards. In the two and one-half years that he has resided in St. Paul, he has already found time to be chairman of the fund drive for the St. Paul Council of Arts and Sciences and the Chapter Plan Committee of United Fund. In 1963-64 he was chairman of the United Fund's public relations committee. He is also a member of the Association of Reserve City Bankers, A.B.A. and Minnesota Bankers Association, St. Paul's Athletic Club, Minnesota Club, Somerset Golf Club, Rotary Club and Knights of Columbus.

He is in frequent demand as an after dinner speaker but of necessity has to limit these engagements.

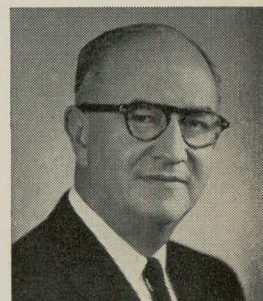
Banking still claims the lion's share of his time, however, and with typical foresightedness, Mr. Nash views the future of banking with these thoughts on the problems facing bankers today:

"(1) One of the greatest is the need for continued strengthening, maintenance, and development of personnel. The demand for capable young bankers shall become greater and greater

BANKERS YOU KNOW . . .

(Turn to page 114, please)

"Your consultant showed us how to
**take the guesswork
out of planning"**



— says Thos. G. Wilson, President, First State Bank, Conway, Arkansas



"Before we went ahead with our building program, we wanted to know just what we were getting into and how much it would cost. Your consultant, Charles Guimbarda, took the guesswork out of our planning. He showed us exactly how our new quarters would work, what they would look like, and gave us a guaranteed cost estimate. Your performance showed us why so many bankers in our area call in one of your Mid-Continent consultants first, before making plans."

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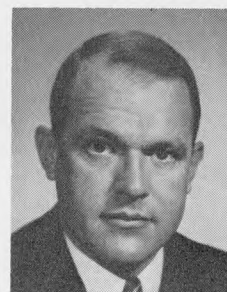
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Northwestern Banker, June, 1964

Fluitt Named Partner In Garvin, Bantel & Co.

Lyle E. Fluitt has been made a general partner of Garvin, Bantel & Co., money brokers and member of



L. E. FLUITT

the New York and American Stock Exchanges, it was announced last month by the 32 year old firm.

Mr. Fluitt has been associated with the firm for 5 years and heads their business development department in addition

to being manager of their West Coast office in Los Angeles.

A native of New Mexico, he became associated with the Republic National Bank of Dallas following his graduation from the University of Texas. He later attended New York University Graduate Business School.

Garvin, Bantel & Co. is the nation's largest money brokerage firm and holds one seat on the New York Stock Exchange and three seats on the American Stock Exchange. The firm is widely known in banking circles for having created and for maintaining the principal market for Federal funds or bank reserves.

Shows 6 Per Cent Gain

National Reserve Life Insurance Company of Topeka and Sioux Falls, enjoyed a year of continued progress during 1963, according to the report of H. O. Chapman, Jr., president, at the company's 44th Annual Meeting held last month in Sioux Falls, South Dakota.

President Chapman called attention to the fact that in the important category of insurance in force, National Reserve Life, made a six per cent gain in 1963. Total insurance in force increased to \$328,385,382. The company also showed a seven per cent gain in insurance written during 1963. Both of these percentages compare favorably with the Nation's insurance industry averages.

The stockholders were also advised that in February of the current year a new schedule of policy rates and values was introduced and has already resulted in producing a significant sales increase, throughout the company's operating territory. For example, the sales increase has placed National Reserve Life, 44 per cent ahead on submitted business and 26 per cent ahead on Issued and Pair for Business, for the same period of the first four months in 1963.



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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.

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Northwestern Banker, June, 1964

Ag Conference Set for Bismarck June 24-26

THE 10th annual convention of the Upper Midwest Agricultural Credit Council will be held June 24-26 at the Holiday Inn in Bismarck, N. D.

Highlighting the program will be three workshop sessions dealing with meeting loan demands, long range financial planning and the analysis of loan requests.

The panel on meeting increased demands for farm loans will be comprised of G. L. Hill, executive vice president, Farmers and Merchants Bank, Aberdeen, S. D.; Charles N. Shepardson, member of the board of governors of the Federal Reserve System; Lindley Finch, vice president, Continental Illinois National Bank and Trust Company, Chicago, and R. D. Harkison, senior vice president, First National Bank and Trust Company, Fargo, N. D.

Participants in the discussion on long range financial planning will be James P. White, assistant dean, School of Law, University of North Dakota, and Dr. Philip M. Raup, professor of agricultural economics, University of Minnesota.

The session on the analysis of loan requests will feature actual case studies of loans in various phases of agriculture. Loans covered will include cash grain and livestock, dairy, cattle and sheep ranching, specialty crops such as sugar beets and potatoes, livestock feeding, and cash grain.

Named Koster-Dana Director

Huntington M. Turner has been elected a director of Koster-Dana Corporation, it was announced by Henry S. Koster, chairman.



H. M. TURNER

Mr. Turner is regional vice president in charge of 19 Lower Manhattan offices of Chemical Bank New York Trust Company, from which he will retire on June 1 under the bank's compulsory retirement program. Koster-Dana, a diversified holding company, is the owner of the North American Newspaper Alliances, Bell-McClure Syndicate, Aircraft International Co., H. O. Boehme, Inc., Liquidonics, Inc., and other companies.

Continental Bank Promotions

Directors of Continental Illinois National Bank and Trust Company, Chicago, have promoted 13 officers and elected 14 others.

In the commercial banking department, Donald W. Campbell, William H. Grove, Fred W. Shewell, and James D. Walsh were promoted to vice president from second vice president, and Richard F. Babcock and Robert H. Bukowski were promoted to second vice president from assistant cashier. Newly elected assistant cashiers were Ralph L. Arnheim, Jr., Edward S.

Bottum, David E. Colburn, Michael J. Feltes, and Donald J. Ross.

In the trust department, Victor S. Nelson was promoted to second vice president from trust officer and James A. Leech was promoted to trust officer from assistant secretary. George O. Hinners was named assistant secretary, David R. McClurg, Jr., investment officer, and F. Gaylord Nance, real estate officer.

David G. Taylor, bond department, was promoted to second vice president from assistant cashier.

John E. Jones, in the international banking department, was promoted to second vice president from assistant cashier. Bruce C. Marshall was elected second vice president, and Chapin Bernard and William H. Bohnsack were named assistant cashiers.

In the operating department, George P. Dekker and Henry F. Zey were promoted to second vice president from assistant cashier, and Gene C. O'Connell to the same post from assistant secretary. Wendell G. Burke, Arthur W. Frick, and Robert M. Quigley were elected assistant cashiers.

Morgan Promotions

Election of Louis F. Geissler, Jr., as a vice president of Morgan Guaranty Trust Company of New York was announced today by Henry C. Alexander, chairman of the board.

Mr. Geissler is in the general banking division, assigned to the New England district. He joined the bank in 1947 and was elected an assistant vice president in 1956.

Also announced was appointment of David B. Dyche, Jr., William E. Pike, and Henry S. Schreier, Jr., as assistant vice presidents.

Mr. Dyche, assigned to the corporate research department, formerly was an investment research officer. Mr. Pike, who is in the general banking division, formerly was an assistant treasurer. Mr. Schreier, who is in corporate research, formerly was an investment research.

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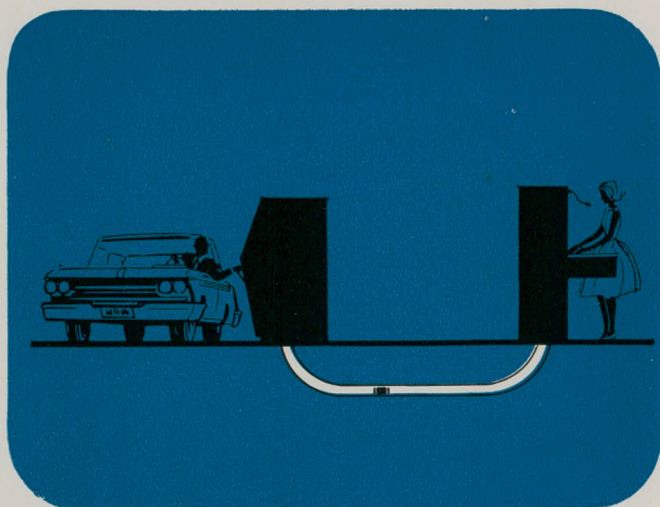
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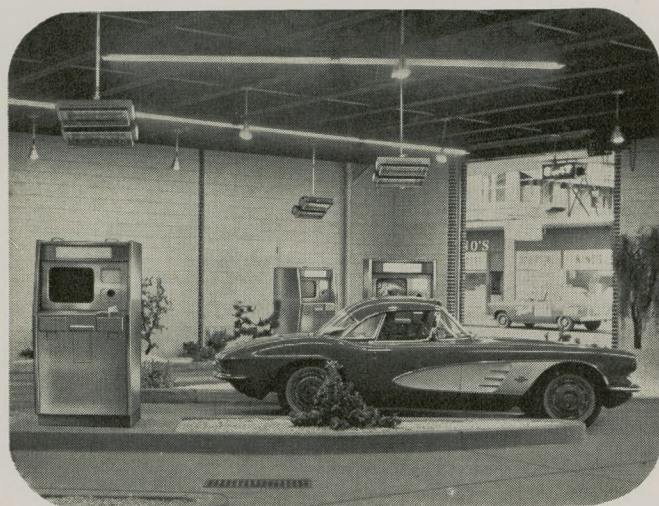
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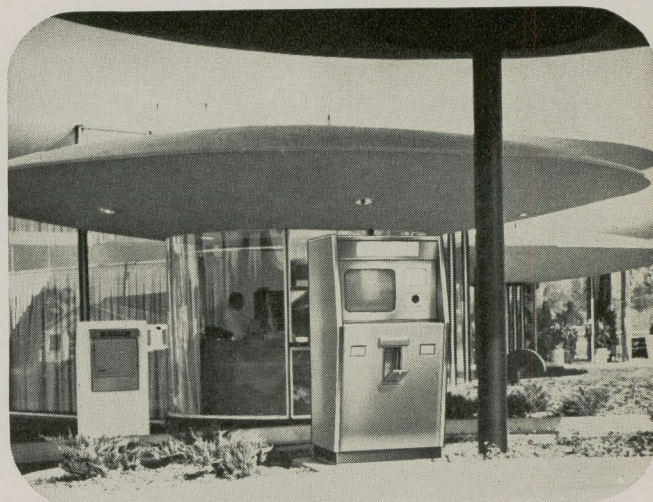
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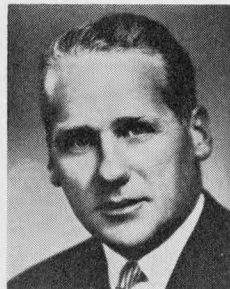
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DIB-2365

Northwestern Banker, June, 1964

Franklin National Changes Organizational Set-Up

ARTHUR T. ROTH, Chairman and Chief Executive Officer of the Franklin National Bank New York has announced four separate divisions of the bank, each with its own president, have been created. These are: the Metropolitan Division, the National-International Division; the Nassau Division; and the Suffolk Division.



R. D. ELTON

Four Franklin National senior officers have been named to head the new divisions. They are: Patrick J. Clifford, president, Metropolitan Division; Roger D. Elton, president,

National-International Division; William B. Lewis, president, Nassau Division; and Harold V. Gleason, president Suffolk Division. These same officers will also act as chairmen of the boards and officers' committees of their respective divisions.

Paul E. Prosswimmer, president of the Bank and Chief Executive Officer following Mr. Roth, will continue to be chairman of the loan and discount committee. George H. Becht, administrative vice president and cashier, will supervise corporate matters.

In announcing the banking innovation, Mr. Roth stressed the necessity for these organizational changes in the light of the bank's expansion into New York City and the need to continue Franklin National's long established policy to decentralize responsibility.

new services—comes to banking media from the bank's publicity department.

The board of directors met last month in Phoenix, and Richard I. "Dick" Hopper, who had access to what transpired, sent out a release to the state's papers, radio and television stations.

What was purposely held back from him, however, was an action that gave him special recognition as the Valley Bank's press relations officer.

It befell the advertising department to venture on unfamiliar ground and attempt to have this promotion announced at the same time Hopper's story on the board decisions was making the rounds.

Mr. Hopper became assistant to publicity director Chas. W. Pine. When Pine left the bank in mid-1963 to found his own public relations firm, Hopper carried on the departmental work without benefit of title.

Detroit Bank Announces Major Executive Changes

Six major executive appointments have been made by the board of directors of the National Bank of Detroit.



VALLEY

BODMAN

PARKER

All of the changes are effective June 1, at which date, as has been previously announced, Donald F. Valley will retire as chairman of the board, Henry T. Bodman will succeed him as chairman and chief executive officer, and George E. Parker, Jr., will succeed Mr. Bodman as president and chief administrative officer.

In the board action:

Ellis B. Merry and Robert M. Surdam were appointed executive vice presidents.

Norman B. Weston was appointed senior vice president and trust officer.

James A. Zinn was appointed senior vice president.

A. D. Freydl, senior vice president, was appointed to succeed Mr. Merry as head of the bank's city division. Mr. Freydl also will continue to be in charge of the uptown office in the General Motors Building.

Charles T. Fisher, III, vice president, was appointed to succeed Mr. Surdam as head of the National Division.

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To Expand Foreign Cheque Market

Douglas F. Bushnell, vice president of American Express, assumed new duties in the Travelers Cheque Division last month, according to an announcement by Senior Vice President James A. Henderson.

In his new assignment, Vice President Bushnell undertakes responsibilities in connection with Travelers Cheque sales in Canada and the overseas area. He will participate in the overall analysis of the international Travelers Cheque market, working with those concerned for the establishment of an expanded sales and marketing program abroad.

Named Press Officer

Most information on the internal operations of the Valley Bank of Phoenix—actions of the board, statements of earnings, officer promotions and



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from the **STUDLEY, SHUPERT**
TRUST INVESTMENT COUNCIL

Studley, Shupert Trust Investment Council members will tell you that no mail from the Council is ever filed in the wastebasket. It's full of meat. It's vital to their accounts. It's saved for future reference. Write for details of Membership.

STUDLEY, SHUPERT TRUST INVESTMENT COUNCIL

1617 PENNSYLVANIA BOULEVARD

PHILADELPHIA 3, PA.



Northwestern Banker, June, 1964

How do 560,000
Christmas Club members
make payments on their
mortgages?

With 560,000
Christmas Club checks.

MTG. NUMBER	DATE DUE	PRINCIPAL	INTEREST	ESCROW	PAY THIS AMOUNT
2291101	4/1	19.50	57.82	30.20	107.52

MR. R. F. STOKES
341 ADAMS ROAD
THORNWOOD, N. Y.

UNIVERSAL TRUST CO.
200 Madison Avenue
New York, N. Y.
Mortgage Dept.

RETAIN THIS COPY FOR YOUR RECORDS

Every year, millions of dollars saved by Christmas Club members are applied to mortgage payments. Or income taxes. Or insurance premiums. And you're the man that makes it all possible—that is, if you have a Christmas Club.

Because with Christmas Club you help people do the things they want to do.

Then they're more likely to bring their other banking business to you, too. And they have a lot of it. Of the more than

14 million Christmas Clubbers, 2,072,000 have mortgages. Nearly 11 million have savings accounts. More than 3 million have taken out loans where they have their Christmas Club.

If you don't have a Christmas Club, let us show you how easy and inexpensive it is. If you do, let the Christmas Club man help make it more effective.

Just contact the originators. Christmas Club a Corporation, 230 Park Ave., New York 10017.



Christmas Club
a Corporation

N.C.R. Elects Laing President; Realigns Officer Structure

ROBERT S. OELMAN was re-elected chairman and chief executive officer of the National Cash Register Company, and R. Stanley Laing, formerly executive vice president, was named president of the company at the annual organization meeting of the NCR board of directors.

In becoming president of NCR, Mr. Laing moves into the post to which Mr. Oelman was first named in 1957. Since he became chairman of the company in 1962, Mr. Oelman has been serving as both chairman and president.

Also announced was a change in NCR's management structure through the creation of a new officer category, that of vice president and group executive.

Named to fill the three new positions were:

Robert G. Chollar, formerly vice president, research and development,

becomes vice president and group executive—R & D and manufacturing. In that post Mr. Chollar will have responsibility for the coordination of all NCR product development and manufacturing operations.

George Haynes, formerly international vice president, becomes vice president and group executive—international operations.

Harry C. Keesecker, formerly marketing vice president, becomes vice president and group executive—domestic marketing.

Mr. Oelman said these three company officers have been given the special officer status to more fully reflect their broad operating responsibilities in the development, manufacturing and marketing of NCR products.

At the meeting directors also elected two new NCR vice presidents and a new controller.

Named as vice president, finance, was John J. Hangen, who has been a member of NCR's Financial Division for the past 23 years and who has served as controller since 1960.

Daniel K. Hughes, who formerly supervised manufacturing in NCR's overseas factories as special assistant to Robert J. Christian, vice president, manufacturing, was designated to succeed Mr. Christian, who is retiring after a 47-year career.

Alan S. Holzman, the company's director of pricing for the past three years, was elected to succeed Mr. Hangen as controller.

F.P.R.A. Yearbook Out

Financial Public Relations Association recently published its annual Yearbook, a digest of principal speeches presented at the Association's 48th Annual Convention in Los Angeles in November. The 393-page volume contains 54 presentations on topics of practical interest to financial executives concerned with communications, installment credit, savings and mortgages, staff relations, commercial development, and trust. Since the speakers are leaders in their fields, the FPRA Yearbook is as much a textbook as it is a review of the organization's annual meeting.

Included too is a four-part short course in practical semantics, the proceedings of the sessions which opened each business day of the convention.


Copies of the Yearbook have been sent to FPRA members. Non-members may order it (\$8) from FPRA, 120 Madison Building, Chicago, Illinois. 60602

A.B.A. Group

For the first time in the history of the organizations, the National and State Divisions of the American Bankers Association have adopted specific platforms and statements of principles to guide the operations of the two divisions.

Walter A. Schlechte, president of the National Division and president, Old National Bank, Evansville, Indiana, said that the outlined objectives are divided into short term and long range. All members of the National Bank division have received copies of the statements.

Frank A. Gunther, president of the State Division and president, Security Bank, Washington, D. C., said his division's platform "underscores the determination of state bankers to expand and intensify their activities of the division in keeping with its role as the nation's principal representative of state banks."



Ashwell and Company

CHICAGO
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RA 6-5432

NEW YORK
15 WILLIAM STREET
DI 4-3686

*Specialists in maintaining bank earnings
through commercial paper, collateral loans,
and other short-term institutional investments.*

There's talk among bankers about the bank for action

They talk about the advantages of handling all their West Coast business through one account with one bank. For example, the convenience of routing all West Coast items to any one of our offices for immediate credit.

THE BANK OF CALIFORNIA



SAN FRANCISCO
SEATTLE
PORTLAND
TACOMA
LOS ANGELES
AND MANY OTHER
CALIFORNIA CITIES

THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION • THE ONLY COASTWIDE BANK • MEMBER F.D.I.C.

Northwestern Banker, June, 1964

A NEW CORRESPONDENT IDEA from New York's NEW COUNTRY BANK



ROGER D. ELTON,
President,
Dept. Head — Western States



DIRCK H. POST,
Asst. Vice President,
Midwestern States

Our three new offices in metropolitan New York — opened May 18 — welcome the banking fraternity. You'll find a direct, new style of banking, with many unique features.

One is the approach our National Division takes toward the Correspondent relationship.

We believe in allegiance — in full service for only one bank in each community. We have confidence in our Correspondents' credit judgments. We understand his occasional need for loan participation. We know his problems — in municipal and school-district financing, for instance.

Our understanding is based on experience. Less than fifteen years ago we were a thirty-million-dollar bank, with limited resources. We know the importance of friendly cooperation.

If you need a correspondent organization, just call your Regional Representative in our National Division. And when you're in town, drop in to see us. We'll welcome the opportunity to talk to you.

National Division

FRANKLIN NATIONAL BANK

Madison Avenue at 48th Street • Code 212 MU 8-7000

A Good Bank To Grow With Member F.D.I.C.



Insurance . . .

(Continued from page 31)

The customer likes this since it saves him the time and trouble of keeping track of all his insurance. On fire and casualty lines, the customer can call us on the phone and we make the necessary changes he wants made."

Iowa, Deposits \$3,700,000—"Yes. Most of the business written by our bank is the result of customers requesting coverages. They like to do as much personal business as they can under one roof."

North Dakota, Deposits \$1,000,000—"Yes. We are in a position to be of real service to the public. We have regular hours. The customers know some one will always be on duty to assist them. We are well located for the public and these together form a good combination."

Minnesota, Deposits \$4,500,000—"Yes. Our personnel are able to advise and take care of customers and other members of the community on their insurance problems. Also, the operation of this department makes it easier to keep adequate and proper insurance coverage on the bank's loans."

Iowa, Deposits \$5,000,000—"I feel it is a service that we must have to be a full service bank."

Iowa, Deposits \$1,500,000—"Yes. We are in a small town and as such there is a need for insurance."

Film Announced

A new motion picture film short entitled "The Atlanta Story" has been produced by the Foundation for Commercial Banks, it was announced recently by Tilden Cummings, president of the Continental Illinois National Bank and Trust Company of Chicago, and chairman of the Foundation.

The film will be shown to banking groups throughout the United States during 1964, he said.

The 15-minute film tells the story of how the five largest banks in Atlanta joined in a united advertising campaign to promote the story of "full service" commercial banking to the people of Atlanta.

Featured in the film are: Joseph E.

Birnie, president, Bank of Georgia; Jack F. Glenn, assistant president, Citizens and Southern National Bank; Edward D. Smith, president, First National Bank; Gordon Jones, president, Fulton National Bank, and A. H. Sterne, president, Trust Company of Georgia. They are introduced by Morris R. Brownell, Jr., vice president of The Philadelphia National Bank and a vice chairman of the Foundation, and Rogers H. Woods, Jr., executive director of the Foundation.

Increases Faculty

Three new names have been added to the faculty list at the School of Financial Public Relations, according to the school's director, Ernest G.

Iowa, Deposits \$8,700,000—"Yes. It gives us greater protection if the insured or borrower happens to have an accident or health problem or loses his life.

Nebraska, Deposits \$1,250,000—"Yes. It is just one more service we can offer our customers, and we feel that we tailor coverage to the needs of our customers rather than selling him all we can.

Iowa, Deposits \$4,000,000—"No. Other than offering credit life, mortgage protection life and regular plans of life insurance, I believe that insurance is in no way essential to good banking service."

Summary

In summary, it is evident that a majority of banks consider insurance an important part of bank operations. Where banks do not include the insurance operations as part of the bank, income received from the sale of insurance is a valuable asset to officers handling it. In several instances it was reported that while the insurance operation is not actually a part of bank operations, the income received from the sale of insurance is divided among the officers involved.

It is safe to assume that with ever-increasing costs of bank operations and tightening profit margins, insurance will continue to play an important part of profitable banking.—End.

Gearhart, Jr., vice president of The First National Bank of Miami, Fla. The school will hold its annual two-week summer session on the Chicago campus of Northwestern University July 5-18.

Teaching a course in business development will be William P. Scott, vice president and director of public relations of The Central Trust Company, Cincinnati, Ohio.

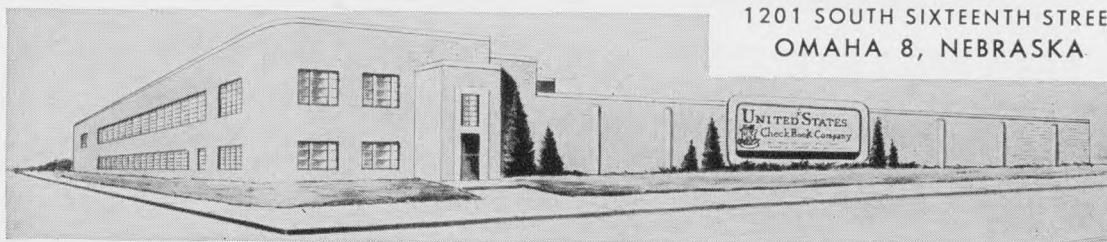
Two new instructors have been named for the course in effective public speaking. They are Dr. E. J. Kerkas, assistant professor of speech education at Northwestern University; and Kenneth L. Brown, assistant director of a national speech institute sponsored by the university.

THE 95 CENT BARGAIN OFFER PLAN

Makes it much easier for you to convert your accounts into buying their own checks

Ask our salesman about this plan.

United States Check Book Company



1201 SOUTH SIXTEENTH STREET
OMAHA 8, NEBRASKA



It all adds up!

Eight reasons why it's good business
to offer your customers the very best...

First National City Travelers Checks

- Issued by a member of the Federal Deposit Insurance Corporation.
- Backed by the best-known name in world-wide banking, with over \$11 billion in assets.
- Only issuer offering checks in *all* the following denominations:
\$1000, \$500, \$100, \$50, \$20, \$10.
- Available and acceptable everywhere.
- Outstanding refundability through a truly *global* refund system with thousands of refund points at home and abroad offering *immediate* on-the-spot refunds . . . even for *transients*.
- Promoted throughout the country and the world by powerful advertising in leading magazines . . . effective point-of-sale and point-of-use signs and posters . . . by an array of hard-working sales tools available for your use to help sell each of your services including travelers checks.
- A full range of foreign and domestic correspondent bank services available.
- First National City offers complete banking and travelers check services at the New York World's Fair—and is the only bank at the Fair.

For further information write or call collect. Travelers Check Department,
First National City Bank, 399 Park Ave., New York, N. Y. 10022.
Telephone: 559-1000 (Area Code 212)

First National City Travelers Checks

OFFICIAL TRAVELERS CHECK NEW YORK WORLD'S FAIR 1964-1965

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, June, 1964

Now available from a leading all-lines Agency Mutual company . . .

UMBRELLA LIABILITY COVERAGE

*... a new opportunity to
expand your agency's
volume and profits*

Now, as an agent for Employers Mutual Casualty Company, you can serve your clients with the broadest form of third party liability coverage . . . the excess and added protection once available only from the largest foreign and reinsurance companies.

Sell your commercial accounts this modern protection against the danger of catastrophic loss . . . the policy that floats over regular primary coverage; covers excess liability for virtually all risks; drops down to a selected retention on types of hazards not ordinarily included in a primary liability program.

Every substantial business should have Umbrella Liability of \$1,000,000 or more to protect against losses that might otherwise be disastrous.

New protection to meet a modern-day need. Write Umbrella Liability with the company that specializes in commercial protection, including workmen's compensation.

EMPLOYERS MUTUAL CASUALTY COMPANY

FIRE • CASUALTY • BONDS

HOME OFFICE: DES MOINES, IOWA

Decentralized Branch Offices Coast to Coast

Charlotte, N. C. • Chicago • Dallas • Denver • Des Moines
Detroit • Jackson, Miss. • Kansas City • Lansing • Little Rock,
Ark. • Milwaukee • Minneapolis • Omaha • Philadelphia
Phoenix • Vancouver, B. C. • Wichita, Kans.

Two Officers Retire At Northern Trust

The Northern Trust Company has announced that two high-ranking officers with an aggregate of 77 years of service will retire under the provisions of the Bank's pension plan on April 30.

They are John C. Smith, senior vice president, who began his career with The Northern Trust in 1931, and Frederick S. Booth, vice president in charge of the probate division, who joined the Bank staff in 1920.

Mr. Smith, who received his B.A. and LL.B. degrees from Washington and Lee University, was a member of the Trust Department staff in his early years at The Northern Trust.

Mr. Booth, a graduate of Yale University, has spent his entire career with The Northern Trust as a member of the Trust Department.

City National Starts Work on Expansion

Renovation has begun on 2,275 square feet of additional floor space for City National Bank and Trust Company of Kansas City. The newly acquired area is on the top floor of the Title Building, which is immediately west of the bank on Tenth Street. The two buildings will be joined by an enclosed bridge walkway.

Bank officials indicate the newly annexed floor area will be used for City National's enlarged operations in the mutual fund field. The bank's Trust Department now maintains over 275,000 investor's records and the continued growth of these funds has necessitated the expansion. Hamilton Funds, the bank's largest mutual fund customer, now has assets of over \$350,000,000.

The newly acquired area has been obtained under a ten year lease and the bank has an option to occupy additional space in the Title Building, which if exercised, would bring the total to 4,550 square feet. The renovation work is being handled by A. I. Morris Construction Company of Kansas City.

Women Set Annual Meeting for October

More than 2,000 of the nation's best known women bankers will meet in Memphis, Tenn., October 12-15, for the 42nd annual convention of the National Association of Bank Women. Emphasis will be on "Leadership Through Communications," and work sessions will be featured during the convention.

Addressing the convention, which will be headquartered at Hotel Peabody, will be the incoming president of the American Bankers Association,

Reno Odlin, board chairman of the Puget Sound National Bank of Tacoma, Wash.; and the new president of the American Institute of Banking, N. A. Moore, vice president of the City National Bank, Wichita Falls, Tex. Leaders of the feminine side of banking will also be featured speakers.

Mrs. Mildred Muller, assistant vice president of the First National Bank of Memphis, is convention chairman. President of the National Association of Bank Women, which has its headquarters at 60 East 42nd Street in New York, is Emily H. Womach, assistant vice president and secretary of the Sussex Trust Company, Laurel, Del.

Hawkeye-Security Promotion

Ray Russell has been appointed assistant director of education and training for Hawkeye-Security Insurance Company, Des Moines. He replaces Keith Hughes, who is now assistant in the office of the insurance commissioner for the State of Wyoming.



R. RUSSELL

Mr. Russell joined Hawkeye-Security in 1954

as personal secretary in the executive department. He has since served in the home office sales department and as senior multiple line underwriter in the Des Moines regional office for the past four years.

F.P.R.A. Membership Chairmen Announced

James R. Rasley, assistant vice president, Iowa-Des Moines National Bank, Des Moines, has been named North Central Regional Chairman for the annual membership drive of the Financial Public Relations Association.

State chairmen in the NORTHWESTERN BANKER area are as follows:

Iowa — Gerald Clause, president, Home State Bank, Jefferson.

Minnesota — Frederick T. Hubbard, vice president, Northwest Bancorporation, Minneapolis.

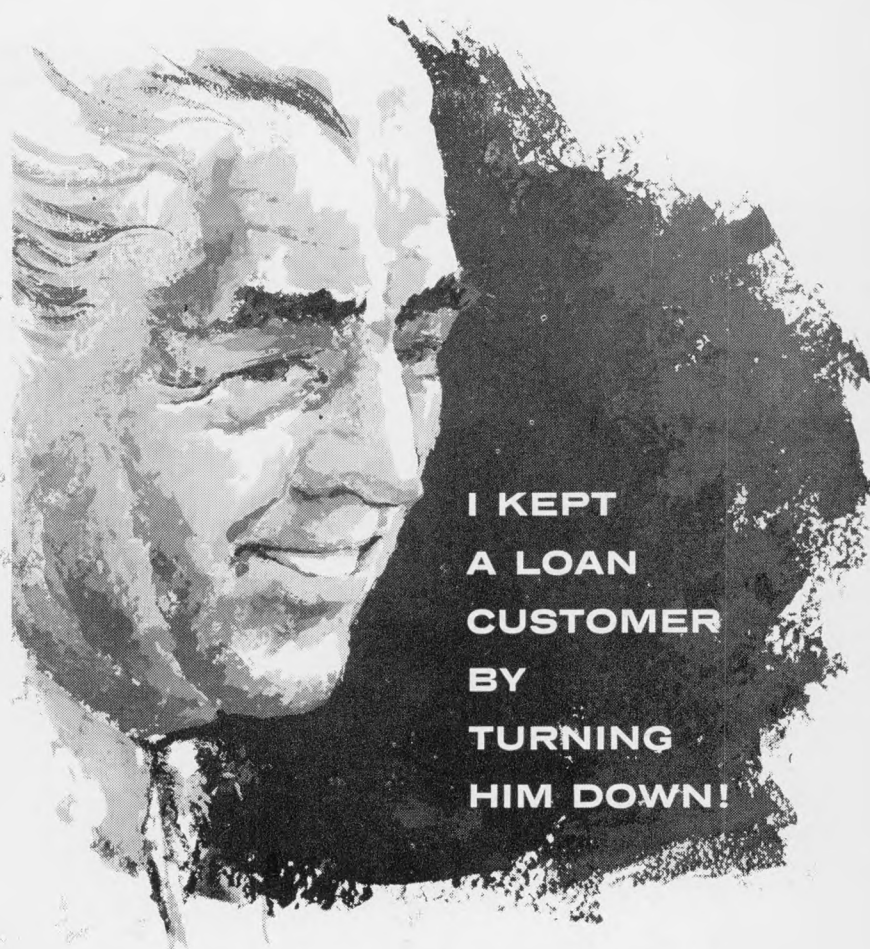
Montana — Don R. Wyard, president, Billings State Bank, Billings.

Nebraska — Hugh Hansen, First National Bank, Fremont.

North Dakota — William C. Sweeney, Bank and Trust Company, Fargo.

South Dakota — John V. Krastins, cashier, Northwestern National Bank of Sioux Falls.

Wyoming — Connie Zachritz, assistant cashier, American National Bank of Cheyenne.



... when I couldn't say "yes"
I said "Talcott."

"No" is the toughest thing to say when a good customer really should borrow on a secured basis. Happily, bankers can avoid saying "no" by suggesting Talcott's secured business loan service.

Talcott's trained specialists will service your customer's needed loans secured by accounts receivable, inventories, production equipment and other collateral. Talcott also offers merger and acquisition financing. And . . . Talcott pioneered in offering banks participation in such loans.

You can participate in the requirements of each customer you refer to Talcott . . . serve to satisfy his needs . . . remain the bank of account . . . have a good return on your participation in the loan. Talcott services the loan and does all the work.

That's why . . . if you can't say "yes" . . . say "Talcott."

Write Dept. "F" for brochure "Five Keys to Planned Financing"



JAMES TALCOTT INC.
FOUNDED 1854
Northwestern Bank Building, Minneapolis, Minnesota
Federal 9-7711

ATLANTA • BOSTON • CHICAGO • DETROIT • HOUSTON • LOS ANGELES • MIAMI
NEW YORK • PHILADELPHIA • PHOENIX • SAN FRANCISCO • PUERTO RICO • MONTREAL

Northwestern Banker, June, 1964

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BENTON J. CASE
Director
S. T. McKnight Company

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THOMAS L. DANIELS
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Executive Vice President
Honeywell, Inc.

O. MEREDITH WILSON
President
University of Minnesota

JOHN S. PILLSBURY
Director Emeritus



STATEMENT OF CONDITION

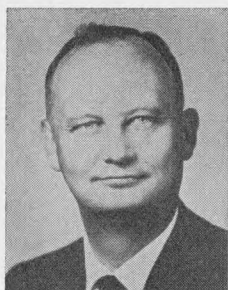
APRIL 15, 1964

RESOURCES		LIABILITIES	
Cash and Due from Banks	\$173,241,816.55	Capital Stock	\$ 15,000,000.00
U. S. Government Obligations	105,902,350.53	Surplus	25,000,000.00
Other Bonds and Securities	40,959,831.15	Undivided Profits	12,362,429.49
Loans and Discounts	335,889,673.61	Reserve for Possible Future	
Customers' Liability on Acceptances	11,179,348.66	Loan Losses	6,217,388.08
Income Earned but not Collected	2,499,370.58	Reserve for Interest, Taxes, etc.	4,464,496.53
Bank Premises, Furniture		Income Collected but not Earned	4,876,488.82
and Fixtures	10,418,651.20	Letters of Credit and Acceptances..	11,179,348.66
Other Resources	1,784,677.53	Federal Funds Purchased	10,000,000.00
		Deposits	592,775,568.23
Total Resources	\$681,875,719.81	Total Liabilities	\$681,875,719.81

NORTHWESTERN NATIONAL BANK OF MINNEAPOLIS

MARQUETTE AVENUE, SIXTH TO SEVENTH STREETS • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





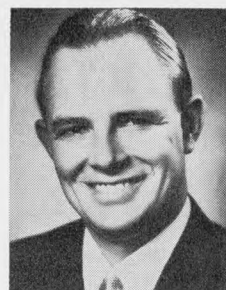
T. E. OLSON



G. L. UGGEN



K. A. WALES



G. H. TRUE



C. S. WINTERS

June 15-17

Top Speakers on Minnesota Program

THE 74th annual Minnesota Bankers Association convention, to be held June 15-17 at the Hotel Leamington in Minneapolis, promises to be one of the best ever held.

Some of the outstanding speakers scheduled for the convention are Drew Pearson, Kenneth Randall, Herb True, Robert Kazmayer, Odin Langen, John Blatnik, and Dr. Carl Winters.

The annual golf tournament will be held June 15 at the Minneapolis Golf Club.

Following is the complete program:

Monday, June 15

A.M.

8:30-1:30 Annual Men's Golf Tournament, Minneapolis Golf Club.

Tuesday, June 16

A.M.

8:30 Registration — Dakota Room, Hotel Leamington.

9:30 First Business Session—Wisconsin, Iowa, Minnesota Rooms, Hotel Leamington.

Call to Order—President Thomas E. Olson, presiding.

Presentation of Colors—United States Marine Corps Color Guard.

Report of Resolutions Committee—Charles T. Taylor, president, First National Bank, Hibbing, committee chairman.

Report of the Nominating Committee—R. W. Crouley, vice president, Marquette National Bank, Minneapolis, committee chairman.

Report of the Executive Secretary—Kenneth A. Wales.

Report of the President—Thomas E. Olson.

"Ideas Make Bankers Greater"—Dr. G. Herbert True, president, National Labor-Management Foundation, South Bend, Ind.

American Bankers Association Meeting and Election — Paul Gandrud, executive vice president, Swift County Bank, Benson, A.B.A. state vice president.

11:30 Announcements and Recess. Minnesota Club, Central States Graduate School of Banking Reception and Luncheon—Illinois and Michigan Rooms.

Pioneer and Past Presidents' Club Reception and Luncheon—Adams and Jefferson Rooms.

P.M.

2:00

Second Business Session. Call to Order—Thomas R. Olson, president, presiding.

Address—John Blatnik, United States representative from the Minnesota Eighth District, Chisholm

Address—W. A. Marting, president, Hanna Mining Company, Cleveland, Ohio.

"American Business and the Changing World"—Robert Kazmayer, economist, Rochester, N. Y.

4:15 Announcements and Recess. 6:15 Buffet Dinner — Hall of States.

7:30 Busses begin loading for "A Night at the Guthrie Theatre."

8:30 "Henry V" — Tyrone Guthrie Theatre.

11:15 Busses will load to return from theatre immediately following the play.

Wednesday, June 17

A.M.

8:30 Registration — Dakota Room, Leamington Hotel.

9:30 Third Business Session. Call to Order—Thomas E. Olson, president, presiding.

Adoption of Resolutions. "The Work of the FBI"—Rich-

ard Held, agent in charge, Federal Bureau of Investigation, Minneapolis.

Address — Drew Pearson, columnist and commentator, Washington, D. C.

11:15 Announcements and Recess.

P.M.

12:00 Ladies' Luncheon — Hall of States.

Men's Luncheon—Hall of Cities. Awarding of Golf Prizes.

Address—Kenneth Randall, director, Federal Deposit Insurance Corporation, Washington, D. C.

2:00 Fourth Business Session. Call to Order—Thomas E. Olson, president, presiding.

Greetings — Arthur T. Naftalin, mayor of Minneapolis.

Address—Odin Langen, United States representative from Minnesota's Seventh District, Kennedy.

Address—John Chisholm, Minnesota commissioner of banks.

"Opportunities Unlimited" — Dr. Carl S. Winters, Oak Park, Ill.

5:30-6:30 Social Hour—Hall of Presidents, Hotel Leamington with the following hosts: First National Bank, Marquette National Bank, Midland National Bank, and Northwestern National Bank, all of Minneapolis.

6:30 Annual Banquet—Hall of States, Hotel Leamington.

Invocation — Reverend David W. Preus, University Lutheran Church of Hope, Minneapolis.

Introduction and Installation of New Officers—Thomas E. Olson. Response—Glenn A. Uggen.

Entertainment.

9:30-Midnight — Dancing, Jules Herman and his Orchestra.—**End.**

Northwestern Banker, June, 1964

Twin City News



TWO new officers have been elected and a third promoted at the Stock Yards National Bank of South St. Paul. **Harold G. Steffen** was promoted from assistant cashier to assistant vice president. **Robert C. Thompson, Jr.**, was named assistant cashier and **Donald L. Sheldon** was named assistant comptroller.

* * *

John H. Myers, executive vice president of the Waldorf Paper Products Company, St. Paul, has been elected a director of the Northwest Bancorporation.

* * *

Robert D. Tough, assistant treasurer and comptroller, Hamm's Brewing Company, and **R. V. Kochendorfer**, vice president of the bank, have been named to the board of directors of the Northwestern State Bank of St. Paul.

* * *

Consolidated net operating earnings for the first quarter of operations of the First Bank Stock Corporation were up \$500,000 over the first quarter of last year and amounted to \$1.31 per share, compared with \$1.16 per share last year. Revenues rose from \$26.2 million for the first quarter of 1963 to \$28.4 million in the first quarter of 1964. Deposits of affiliated banks

showed a gain of nearly \$100 million. Loans were up 7 per cent.

* * *

River fishing within a 25-mile radius of the Minneapolis area is given feature attention in the ninth annual edition of the Northwestern Banks Family Fishing Guide now available free in all Northwestern Banks of the Minneapolis area. The 32-page booklet contains 1964 fishing regulations for Minnesota, Iowa, Michigan, North and South Dakota, Wisconsin, Montana and the two Canadian provinces of Manitoba and Ontario.

* * *

The department of commerce has authorized an increase in the capital stock of the Drovers State Bank in South St. Paul from \$400,000 to \$500,000 by a stock dividend.

* * *

Newly elected officers of the St. Paul chapter of the American Institute of Banking are as follows:

President, **Robert E. Balfanz**, The First National Bank of St. Paul; First Vice President, **Jerry Nikituk**, First Grand Avenue State Bank; Second Vice President, **Shirley Renchin**, First National Bank of St. Paul; Secretary, **Ethel M. Johnson**, First State Bank; Treasurer, **Bernard G. Borash**, American National Bank; Women's Chair-

man, **Eileen Flanagan**, and Women's Vice Chairman, **Shirley Renchin**, First National Bank of St. Paul.

The new board of governors consists of **Marion Klosterman**, American National; **Ellen Walsh**, Northwestern National; **Richard W. Wicklund**, White Bear State, and **Gerald A. Bilski**, Midway National.

* * *

Emil A. Bullert, assistant controller, Northwestern National Bank, and secretary of the Northwestern Bank Building Company, concluded nearly 44 years of banking when he retired recently. He has been at Northwestern since 1920.

* * *

Gordon A. Peterson, treasurer of the contracting firm of Adolfsen & Peterson, Inc., and **Leo A. Hodroff**, president and treasurer, L. H. Kellogg Chemical Company, have been elected to the board of directors of the Fourth Northwestern National Bank.

* * *

A charter has been granted to the Phalen Park State Bank of St. Paul and the bank opened for business last month. Capital totals \$150,000, surplus \$100,000 and undivided profits, \$50,000. **Clayton G. Rein** is president and **Robert D. Hagen** is executive vice president and cashier.

* * *

The National City Bank of Minneapolis recently sponsored a young Minnesota balloonist who broke a total of seven world balloon altitude records, including one held since 1940 by Soviet Russia. He reached an altitude of 37,800 feet.

* * *

R. Lloyd Smith, president of Stock Yards National Bank of South St. Paul is an S. O. B.—“Swell Old Boss,” and he has a plaque to prove it.

The South St. Paul Junior Chamber of Commerce recently named the outstanding Jaycee chapter in Minnesota, named Mr. Smith the outstanding boss of the year at the annual Bosses' Night

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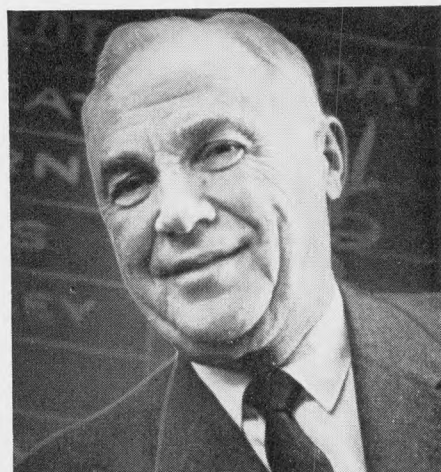
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Northwestern Banker, June, 1964

recognition banquet at Southview Country Club last month.

The award to Mr. Smith cited his 21-year record of continuous support of Jaycees and Jaycee projects, providing encouragement and financial support to more than half-a-hundred employees of Stock Yards National Bank who have worked in Jaycee projects during his term as president of the bank.

Ken Kirchoff, supervisor of the mortgage servicing department of the Farmers & Mechanics Savings Bank, has been elected president of the Minneapolis chapter of the American Institute of Banking.



K. KIRCHOFF

Other officers elected include **Jim Anderson**, First National Bank, first vice president; **Gene Anderson**, Fidelity Bank & Trust Company, second vice president, and **Wilma Bender**, Federal Reserve Bank, treasurer.

Elected to the board of governors were **Grace Lund**, Farmers & Mechanics Savings Bank; **Thomas O'Brien**, First National; **Donald Nelson**, Marquette National, and **Marvin Anderson**, Northwestern National.

* * *

Rudolph E. Jacobson has been named new business representative for the National City Bank of Minneapolis. He formerly was a consultant to banks on business machine systems following his retirement in 1959 after

45 years with Burroughs Corporation.

Executive staffing of the new bank was completed recently with the appointment of **Patrick W. Colbert, Jr.**, and **Donald W. Jerpak** as assistant cashiers.

* * *

Joseph H. Colman retired recently as chairman of the board of directors of First Bank Corporation. Mr. Colman served as president from 1956 until 1962 when he became chairman of the board.

* * *

Setter, Leach and Lindstrom, Inc., architectural and engineering firm, has been appointed architect for the new Bank of Minneapolis and Trust Company to be located at 924 Nicollet Avenue.

* * *

Cyril P. Pesck has been elected chairman of the board of the Eastern Heights State Bank, St. Paul, and **Robert J. Hubbell**, vice president and cashier, has been named to succeed him as president.

* * *

H. Neil Gilman, Jr., administrative partner of Pipe, Jaffray & Hopwood, has been nominated for a three-year term on the board of governors of the Midwest Stock Exchange, Chicago.

* * *

An application for a proposed Bloomdale State Bank at France Avenue and Old Shakopee Road, Bloomington, has been filed with the state banking commission.

The bank would be capitalized at \$250,000. Incorporators are listed as **Edward Drury**, Richfield; **Hartley F. Bruder**, Bloomington, and **Warren Schultz**, Eden Prairie.

Retires at Red Wing

Paul Wintervold, vice president of the First National Bank at Red Wing, retired recently after 48 years with the bank. He started there doing janitorial work as a youth and continued his work at the bank full time. A dinner and retirement party was scheduled for him for the first week in May by associates at the bank.

On La Crescent Board

Keith G. Jones, cashier of the La Crescent State Bank at La Crescent, has been elected to the board of directors, succeeding the late **Katherine McCaffery**.

Paul B. Dorweiler

Paul B. Dorweiler, cashier, Chokio State Bank, Chokio, Minn., died recently after being ill for two months. He was 49 years old and had been associated with the bank for many years.

Pierz Promotions

W. T. Stoll, cashier, has been elected executive vice president of the Farmers and Merchants State Bank of Pierz. He has been with the bank since 1948. At the same time, **F. L. Spanier**, assistant cashier, was promoted to cashier. He joined the bank in February, 1963.

Luverne Building

H. L. Smith, president, First National Bank, Luverne, has announced that the bank expects to be ready to take bids on a new bank building about June 10. The new building is to be erected one block east of present facilities. Demolition of buildings now on the site is in progress.

Plan Belle Plaine Move

Kevin G. Gaffney, cashier, State Bank of Belle Plaine, reports that the bank is to be moved to new quarters within the next two months. The new building measures 90 by 50 feet and features drive-up facilities.

Granite Falls Remodeling

Allan F. Siewert, president, Yellow Medicine County Bank, Granite Falls, reports that the bank is in the midst of a remodeling program which includes removal of the entire second story of an existing building, construction of a new building adjoining the bank for rental to a bakery, and the addition of a drive-up window. The project is to be completed and the drive-up window in operation by June 15.

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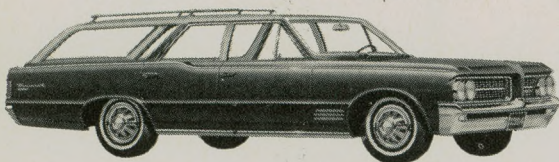
GRAND PRIZE:

A two-week Pacific Holiday for two—including round-trip transportation from the winner's home, accommodations at fine hotels, dining at exotic restaurants, sightseeing tours—and you pick the places you want to visit, from Tahiti to Tokyo, Honolulu to Hong Kong! PLUS a matched set of Samsonite luggage... a Kodak 8mm Movie Camera, Projector and Film... and \$2,000 in Bank of America Travelers Cheques!



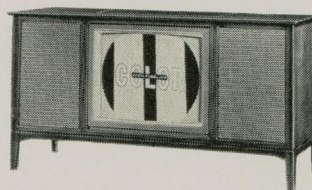
2 SECOND PRIZES:

Pontiac Tempest 4-door station wagons
—with radio, heater, white sidewall tires!



5 THIRD PRIZES:

RCA Victor Home
Entertainment
Centers—
with Color TV,
Stereo, Hi-Fi,
AM-FM Radio
& FM Stereo!



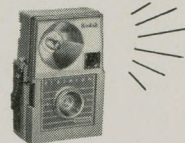
25 FOURTH PRIZES:

Samsonite 4-piece "Silhouette"
luggage sets—choose
either a man's or
woman's set!



300 FIFTH PRIZES:

Kodak Flashfun cameras—
for sharp-focus color or
black-and-white photos!



SPECIAL BONUS PRIZE:

To the Grand Prize winner's office—for the enjoyment of one and all—we'll award:

AN RCA VICTOR HOME
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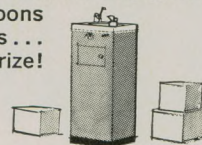
OR

A BAUMRITTER FURNITURE SUITE,
including two couches, four club
chairs and a table



OR

AN OASIS HOT AND COLD WATER
COOLER complete with instant coffee
and tea, cups, spoons
and other supplies...
or an equivalent prize!





Who can enter?

Tellers...platform officers...anyone who sells Bank of America Travelers Cheques to the public, anywhere in the 50 states, except employees of Bank of America.

When does the contest start?

It starts June 1 and lasts all summer long—through August 31!

How does it work?

Official entry blanks will be distributed to you through your employer. Whenever you sell Bank of America Travelers Cheques, you may attach one to each Purchasers Application.

The more Bank of America Travelers Cheques you sell—and the more entry blanks you send in—the better your chance to win, because prizes will be awarded on the basis of a drawing.

That's all you have to do! We'll collect the entry blanks all summer long, and hold a drawing in early September to determine the winners.

So be on the lookout for customers who are planning trips! Suggest they protect their travel funds with Bank of America Travelers Cheques—the world's most accepted **bank** cheques. They'll appreciate the

helpful advice...your employer will appreciate the extra profits...and you'll improve your chance to win a prize in our Pacific Holiday Contest!

OTHER CONTEST RULES:

1. When attaching entry blanks to Purchasers Applications, please use paper clips only. (Bending or stapling makes it difficult for our electronic equipment to process these forms as quickly and easily as usual.)
2. No substitute prizes will be awarded, except in the case of the Special Bonus Prize. All prizes were selected by Marden-Kane, Inc. of New York.
3. Tax liability on all prizes will be the sole responsibility of the prize winner.
4. Grand Prize winner must complete the Pacific tour by September 30, 1965.
5. The contest is void where prohibited, taxed or restricted by Federal, State or local laws or regulations.
6. Entry in the contest constitutes full permission to publish names, addresses and photographs of winners without further compensation.
7. Winners will be determined by a public drawing, held at Bank of America, from all entry blanks received during the contest period.
8. Winners will be notified by mail promptly upon completion of the drawing. A complete list of winners will be on file at Bank of America, San Francisco.

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C. P. LINDHOLM

Convention Committees Named

THE opening of the 74th annual convention of the Minnesota Bankers Association, June 15, marks the culmination of many months of preparation by the various committees involved.

General chairman for the convention is D. E. Crouley of the Northwestern National. Serving with him on the general committee are George S. Henry, First National; Douglas M. Johnson, Midland National, and Otto H. Preus, Marquette National.

Other committee chairmen and vice

chairmen are as follows (first named is chairman):

First Night Party—Richard O. Weyrauch, First National; John Ordos, Midland National.

Banquet—C. Paul Lindholm, Northwestern National; John T. Pain, Jr., Marquette National.

Golf—R. W. Crouley, Marquette National; Loyal Simensen, Fidelity Bank & Trust Company.

Publicity—Gordon Malen, First National; Monroe Stenerson, Richfield Bank & Trust Company.

Hotels, Utility and Transportation—Raymond H. Johnson, First National; Robert G. Ziemer, Northwestern National.

Speaker's Reception — Leonard P. Gisvold, Northwestern National; S. R. Omlie, First National.

Registration—Carl Bergquist, chairman, and Al Carlson and Mariner Clark, vice chairman, all with the Federal Reserve Bank of Minneapolis.

Ladies' Luncheon — Nellie Bensed, Midland National; Genevieve Howe, Marquette National.

Ask Champlin Bank

Plans for a new bank in Champlin, Minn., were presented to the Minnesota Commerce Commission last month.

Incorporators of the proposed independent Community State Bank of Champlin are Gerald L. Bryan of Ano-

ka, former state banking commissioner and now head of the correspondent division of the new National City Bank of Minneapolis; and Kenneth DeJarlais and Blake H. Selvig, Champlin businessmen.

Capitalization of the new bank would be \$150,000 with \$100,000 capital; \$25,000 undivided profits, and \$25,000 surplus.

Tentative opening date, if approval is received, is November 1.

Greenbush Open House

Open house was held recently at the new Greenbush State Bank, Greenbush, Minn., following construction which doubled the banking area and completely remodeled and redecorated existing facilities.

Plan Owatonna Drive-In

Clifford C. Sommer, president, Security Bank and Trust Company of Owatonna, has announced plans for a new "Motor Bank" to be located on the old postoffice site at Broadway and East Park Square. The facility will feature two closed circuit television teller units and provision will be made for future expansion. Space also will be provided for customer parking.

New Duluth President

C. Glenn Rye, formerly executive vice president, has been elected president of the Northern City National Bank of Duluth, succeeding Percy R. Pascoe who retired May 1.

Mr. Rye has been executive vice president since 1963 and with the bank for the past two years. Prior to that he was vice president and director of the Midland National Bank of Billings, Mont., and before that was executive vice president and director of the First Federal State Bank of Des Moines, Iowa.

Retires at Waseca

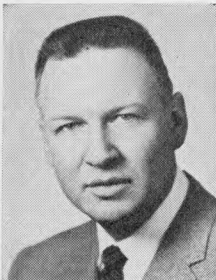
Frank L. Manthey, vice president, retired recently from the First National Bank of Waseca after nearly 46 years in banking. He joined the bank as a bookkeeper in the summer of 1918.



R. W. CROULEY



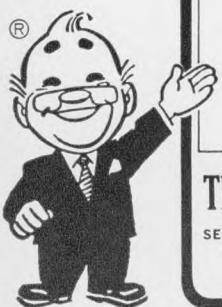
G. M. MALEN



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Northwestern Banker, June, 1964

Capital Increases

The Minnesota Department of Commerce, banking division, has announced capital increases of from \$25,000 to \$50,000 at the Lakeside State Bank, Isle; and from \$25,000 to \$50,000 at the State Bank of Littlefork.

On Hutchinson Staff

Lowell G. Wakefield of Faribault has joined the staff of the Citizens Bank in Hutchinson as assistant cashier. Mr. Wakefield formerly was manager of the Faribault office of Thorp Finance Corporation for several years. He is in charge of the installment loan department of the bank.

John G. Olson

John G. Olson, cashier and managing officer of the Citizens National Bank, Madelia, died unexpectedly last month. He was 76 years old. He recently was among several 50-year bankers honored by the Federal Reserve Bank of Minneapolis.

Mr. Olson's son, Edward L. Olson, is senior vice president of the First National Bank in Grand Forks, North Dakota.

Winona Change

A. E. Stoa, president, First National Bank of Winona, has announced that Kenneth P. Nelson, assistant cashier, has been appointed manager of the installment loan department, succeeding Gerald G. Kiekbusch, who resigned recently. Mr. Nelson joined the bank in 1962 and was elected assistant cashier last December.

Remodeling Complete

The Brooklyn Center State Bank, Brooklyn Center, has completed a remodeling program to beautify the exterior of the banking facilities. Among the improvements is new lighting, which illuminates the parking lot as well as the exterior of the bank, reports E. J. Hamernick, executive vice president.

H. N. Lungwitz

H. N. Lungwitz, 83, president of the Wright County Bank, Monticello, died recently. He was a veteran of 46 years in banking.

Brainerd Construction

G. R. Tuttle, president, First National Bank in Brainerd, announced that construction of a new building for the First National is underway and razing of buildings on the west side of South Sixth Street north of Maple has been completed to make way for the new building.

Plans call for a 94 by 52 foot build-

Wins Award



WINNER for the third time in five years in the National Thrift Essay Contest was a Pipestone, Minnesota, student. **Betty Mortenson**, 13, right, was the second place winner in Category II of the contest. She received a citation and a \$100 prize. She is shown with **John Beckel**, left, assistant cashier, Pipestone National, and **Dale Eikmeier**, assistant cashier, First National of Pipestone.

ing set back from Sixth and Maple Streets. A drive-in window is planned on the west side of the building.

Two Named to Board

Stanley J. Boland, president, Boland Manufacturing Company, and Leslie R. Woodworth, president of Winona Knitting Mills, Inc., have been elected to the board of directors of the Merchants National Bank of Winona, increasing the board to 14 members.

Retires at Danube

Gust Klatt, veteran of nearly 29 years in banking, retired recently as cashier of the State Bank of Danube. He served as cashier of the bank since it was opened in 1935.

Heads Phelan Staff

Gene LaFrance, formerly with the North Shore State Bank, Wayzata, has been named executive vice president and managing officer of the Phalen State Bank.

Plans Building

One of the best known landmarks in Faribault, the McCarthy Building, has been razed to make way for a new Security National Bank and Trust Company building. Richard Peavey, president, said that he expects to let bids on the new building sometime next fall.

Retires at Fairmont

Herman R. Lavrence, vice president and cashier at the First National Bank in Fairmont, retired May 1 after 39 years and eight months with the bank. Mr. Lavrence was honored at a special

testimonial dinner prior to his retirement.

New Northfield Building

Plans for a new building for the Northfield National Bank in Northfield have been announced by K. A. Kramer, president. The new building is slated for construction on the present bank site, and adjacent property is being acquired for the construction of a drive-in facility and expanded customer parking area. Dates to start construction have not been announced.

Rochester Building

Construction is getting underway on a new drive-in and walk-up facility for the Northwestern National Bank of Rochester. The unit will include 1,200 square feet of floor space, and will feature a large lobby with four walk-up windows and five drive-up units. It will include a full basement for vaults, a lounge and rest rooms.

Heads Shelly Bank

Elwood J. Lund, formerly assistant cashier at the State Bank of Bricelyn, Minn., has been elected president and executive officer of the State Bank of Shelly, Minn. He had been with the Bricelyn bank for 17 years.

Albert Lea Change

Bernard Halfpop has been elected assistant cashier at the Freeborn National Bank in Albert Lea. He has been with the bank for five years and came to Albert Lea from Belmond, Iowa.

Cold Spring Cashier

Stan R. Johnson, formerly cashier at the First State Bank, Britt, Iowa, has joined the State Bank of Cold Spring as cashier, succeeding E. M. Niesen.

Blooming Prairie Change

Charles J. Tritz, formerly assistant cashier at the Deuel County National Bank in Clear Lake, S. D., has joined the Farmers and Merchants State Bank of Blooming Prairie.

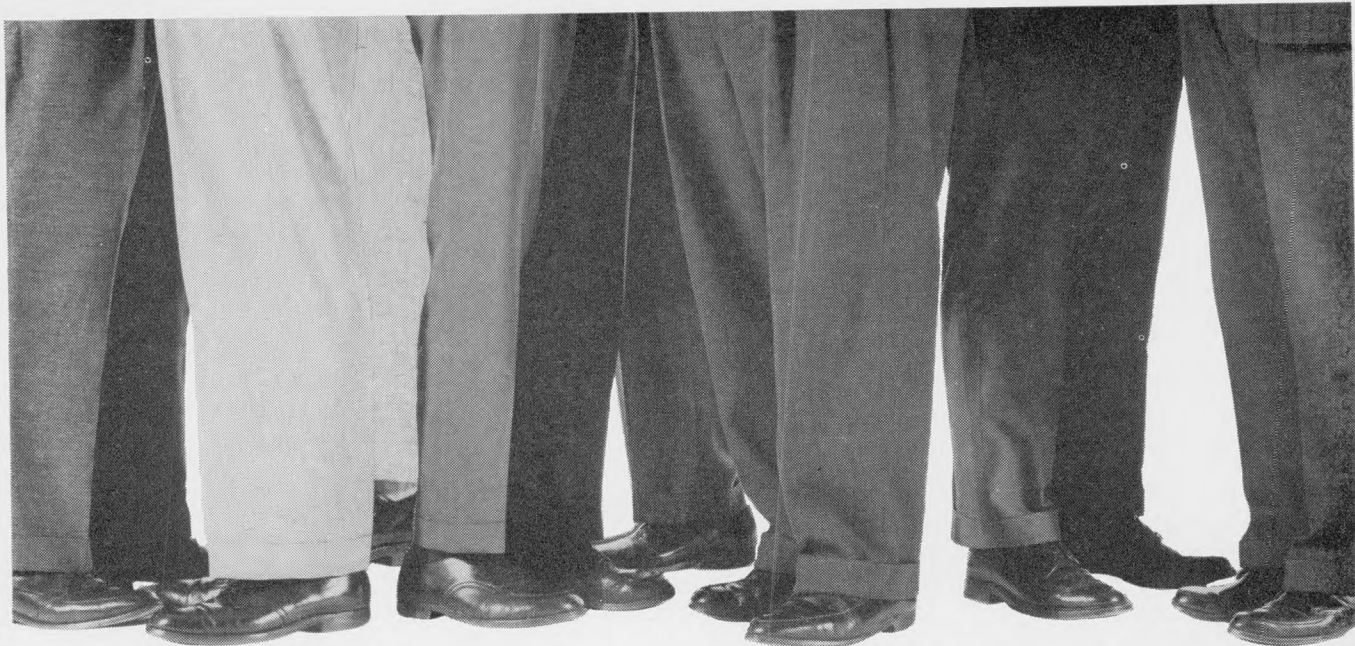
Richfield Promotion

Richard Franzmeier has been promoted from auditor to cashier of the Richfield Bank and Trust Company of Richfield, Minn.

Watkins Bank Sold

E. M. Neisen, executive vice president and cashier, State Bank of Cold Spring, has purchased the Farmers State Bank of Watkins from Norbert H. Ley and the Ley families.

Mr. Neisen will move to Watkins.



LET'S BE SURE TO GET TOGETHER AT THE JUNE CONVENTIONS!

MINNESOTA BANKERS ASSN., Leamington Hotel, Minneapolis,
Mon., Tues., Wed., June 15th, 16th and 17th

WISCONSIN BANKERS ASSN., Hotel Schroeder, Milwaukee,
Mon., Tues., Wed., June 15th, 16th and 17th

MONTANA BANKERS ASSN., Many Glacier Hotel, Glacier National
Park, Thurs., Fri., Sat., June 18th 19th and 20th

It'll be a busy week for us—but a rewarding one. We are looking forward to seeing you.

DIVISION V—BANKS AND BANKERS Wallace L. Boss, Donald W. Buckman, David A. Shern, Elmer M. Volkenant, Vice Presidents ☐ James T. Gowan, Laurence R. Kennedy, Henry N. Snyder, Richard C. Swanberg, Assistant Cashiers ☐ John F. Mullen, John D. Turner, John M. Wooldridge III, Bond Advisory Specialists ☐ Robert F. Donlan, Thomas T. Dwight, Roland W. Hohman, Trust Advisory Specialists

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New Duluth Officer

Melvin Jay Beasley has been elected assistant cashier of the Park State Bank of Duluth. He is a graduate of the University of Minnesota and played hockey with the Duluth Hornets hockey team during the 1943-44 season.

Buy Rapidan Stock

Albert C. Norland and James R. Norland have purchased controlling interest in the Farmers State Bank of Rapidan. Both were elected to the

board of directors along with Quentin L. Beadell, former Mankato banker whose appointment as president of the Rapidan bank was announced last month.

Albert Norland is president of Midwest Realty and Mortgage Company in Mankato, and James is secretary-manager of the same firm.

S. J. Sande

S. J. Sande, 76, cashier at the Ellendale State Bank for 40 years before retiring in 1956, died recently at Kittson Memorial Hospital in Hallot.

Plans Drive-In

Plans have been announced by the Goodhue County National Bank of Red Wing for the construction of a drive-in facility at Fourth and Bush Streets. Details of construction plans have not been worked out, but Ora Jones, president, stated that a drive-in facility definitely will be constructed on the site.

A.I.B. Elects

Warren Kregness, assistant cashier, First National Bank, Duluth, has been elected president of the Duluth Chapter of the American Institute of Banking. Others elected are W. T. Bailey, first vice president; Claude Lutzka, First American, second vice president; Joan Mahoney, Northern City National, secretary; Lee Ann Lindquist, Northwestern Bank of Commerce, treasurer; Dagmar Sternal, Northern City National, women's chairman; Katherine Allard, First American, assistant women's chairman.

On Coon Rapids Staff

William R. Piper of Crystal has been named loan officer at the First State Bank of Coon Rapids.

New Rochester President

Robert S. Branham has been named president of the Northwestern National Bank of Rochester, replacing Edward H. Lundquist, who resigned.

Mr. Branham formerly was vice president and liaison officer for the Northwest Bancorporation in Minneapolis.

Mr. Lundquist's future plans were not announced. He had been associated with the bank since 1947 and was elected president in October, 1961.

Moves to Butterfield

Wayne Kispert submitted his resignation as assistant vice president and loan supervisor at the Security State

Bank of Kenyon, Minn., to accept a position as executive vice president of the State Bank of Butterfield, effective on June 1st.



W. KISPERT

Mr. Kispert began his banking career with the Kenyon bank nine years ago as a teller. He is a past president of the Southern Minnesota conference of Bank Auditors and Comptrollers.

The State Bank of Butterfield has total footings of \$1.9 million and has deposits of \$1.7 million.

**Good
Better
Best**

*You will get not only **Good***

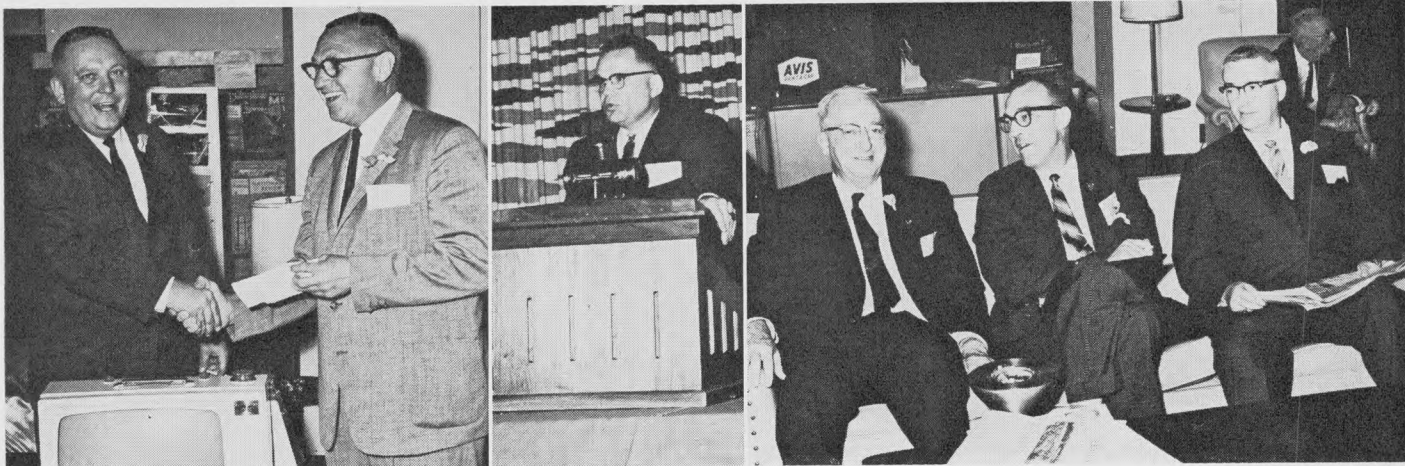
*Not only **Better**, but . . .*

The Best
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SIOUX CITY**

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Northwestern Banker, June, 1964



LEFT: A. S. "Barney" Gullickson, exec. sec.-treas. SDBA congratulates, R. L. Plowman, pres., First State, Armour, on winning the SDBA attendance prize—a portable TV. CENTER: Hollis W. Burt, exec. v.p., National Association of Supervisors

of State Banks, Washington, D.C., pictured while addressing the convention. RIGHT: Visiting between sessions are Carl Bloom, v.p. First National, Omaha; Scott Lovald, pres., First National, Philip, retiring pres. of SDBA; and Frank Love, v.p., First National, Omaha.

South Dakota Bankers Name H. E. Iverson As President

By LARRY NOTHWEHR
Associate Editor

NEARLY 600 South Dakota bankers and wives converged on Rapid City and the Black Hills May 14-16 to meet at the annual convention of the South Dakota Bankers Association.

Rapid City bankers proved to be excellent hosts as they provided warm days with plenty of sunshine so that all activities of this 72nd annual convention moved along without a "hitch."

Highlight of the convention occurred when H. E. Iverson, president of Farmers State Bank at Canton, accepted the presidency of the SDBA from retiring President Scott Lovald. Mr. Lavold is president of the First National Bank in Phillip.

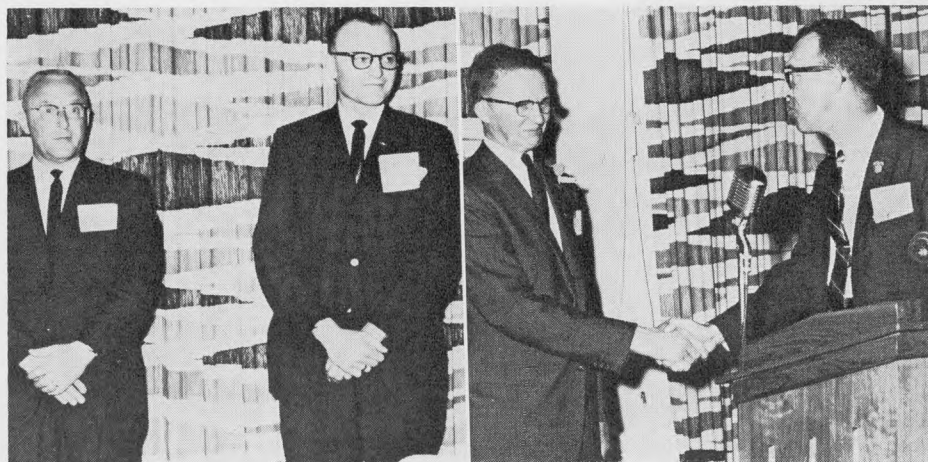
R. H. Walrath, president of the First Citizens National in Watertown, was moved up to the first vice president's slot and J. S. Holdhusen, president of the Ipswich State Bank, was elected second vice president.

Featured convention speakers included Hollis W. Burt, executive vice president of the National Association of Supervisors of State Banks; Edward McFaul, consultant in speech and personnel relations from Chicago; Dr. Herb True, president, National Labor Management Foundation at South Bend, Ind., and Bruce Johnson, regional director, Bureau of Reclamation at Billings, Mont.

Mr. Burt, in a speech entitled "We

Are Banking on the Dual System," emphasized the cordial relationship which exists between state and national banks and the continuing benefits for all bankers which have resulted from this mutual respect.

The trend to increasing government control of banking was cited by the speaker as an area of great concern to bankers. He urged a unified stand by all bankers in an effort to combat this current effort by government agencies.

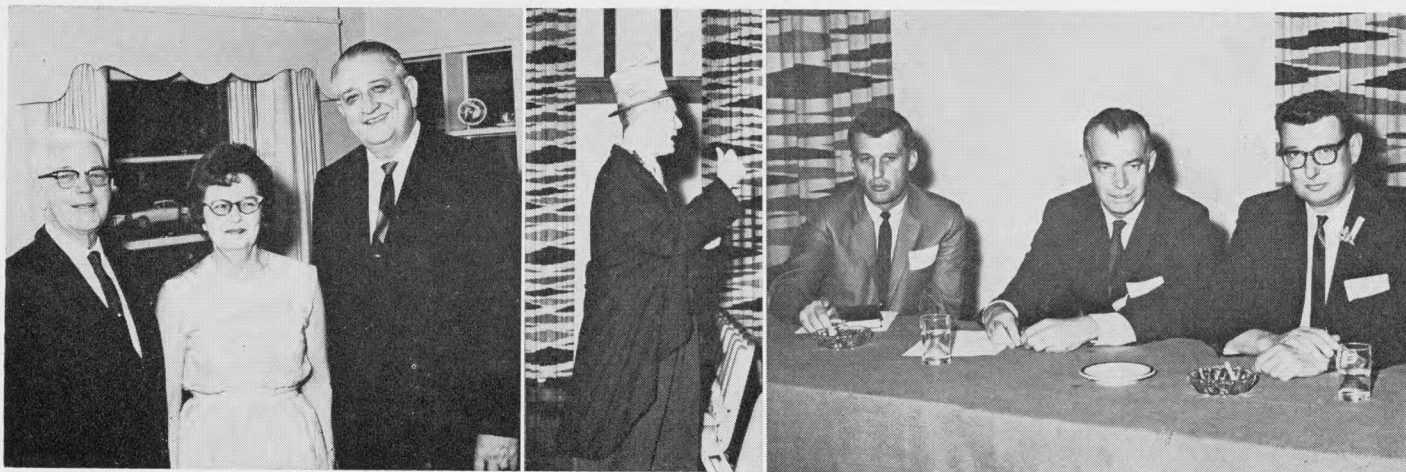


AS NEW OFFICERS WERE INSTALLED, LEFT: Robert H. Walrath, pres., First Citizens National, Watertown, new first vice president; and J. S. Holdhusen, pres., Ipswich State, new second vice president. RIGHT: New SDBA President Hogan F. Iverson, president, Farmers State, Canton, receives congratulations from retiring president Scott Lovald, president, First National, Philip.

Bank expansion was also mentioned by Mr. Burt as a key problem facing both national and state bankers.

A most interesting feature of the convention was a presentation entitled, "Taking the Mystery Out of Estate Planning," by a panel composed of members of the SDBA trust committee.

Panel moderator was Clark Carnaby, vice president, American National Bank and Trust in Rapid City, and chairman of the trust committee. He was ably assisted by two committee members, Leonard Morrison, assistant vice president and trust officer, First National Bank of the Black Hills, Rapid City, and Orley Rath, vice president and trust officer, First National Bank, Aberdeen. Mr. Rath also has the distinction of serving as trust officer for



LEFT: A. E. Dahl, chm. of bd., American National Bk. & Tr., Rapid City; Mrs. Dahl; and Herb Echtermeyer, sr. v. p., Omaha National. CENTER: Dr. G. Herbert True, author and lecturer, South Bend, Indiana, complete in tie, tails, gold vest and top

hat addresses the convention. RIGHT: Members of the Trust Panel, from left: Orley Rath, v.p. & t.o., First National, Aberdeen; Clark Carnaby, v.p., American National Bank & Tr., Rapid City; and Leonard Morrison, First National Bk. of the Black Hills.

the famous "Quints" of Aberdeen.

Mr. Carnaby, in introducing the subject, pointed out that a trust officer must first determine the answers to five questions before attempting to advise a customer on how best to handle his estate. These are:

1. Who do you want to leave your property to?
2. Why do you want to distribute your property in this way?
3. When do you want to make distribution?
4. What property is involved in the estate?
5. How do you want to pass it on?

Much time was spent in discussing the various ways in which federal taxes can be reduced to a minimum. A typical estate was settled in different ways to illustrate to bankers the three important ways this can be done:

1. Eliminate the unnecessary second set of taxes on certain property going eventually to the children.
2. Take advantage of the 50 per cent marital deduction made possible

by the Revenue Act of 1948.

3. Use gifts.

The interest of attending bankers was exhibited by the active participation in the discussion period which followed the panel's presentation.

In formal ceremonies at the Saturday morning session, A. S. Gullickson, executive secretary-treasurer of the SDBA, presented 50-Year and 40-Year Pins to the following South Dakota veterans:

50-Year Recipients

Earl Baertsch, cashier, The Peoples Bank, Conde.
J. Virgil Lowe, director, Northwestern National Bank, Sioux Falls.
E. F. McKellips, president, State Bank of Alcester.
E. J. Pearson, president, Brandon Savings Bank.
Fred Stiles and J. J. Warkentin, both directors of the First National Bank at Aberdeen.
Harold Walker, Bear Butte Valley Branch, American National Bank & Trust Company, Sturgis.

40-Year Recipients

Kent Baird, vice president, Aberdeen National Bank.
J. S. Chase, president, Faulk County State Bank, Faulkton.
Hugh C. Danforth, vice president and cashier, First Dakota National Bank, Yankton.
John S. Holen, senior vice president, First Citizens National Bank, Watertown.
Noel W. Klar, executive vice president, First

National Bank of Black Hills, Rapid City.

Earl Keller, senior vice president, American National Bank & Trust, Rapid City.

Frank Kouba, president, Roberts County National Bank, Sisseton.

A. F. Litz, president, Delmont State Bank.

Adolph Lodmell, vice president and senior trust officer, and Oliver Nordby, vice president, Northwestern National Bank, Sioux Falls.

W. E. Shoberg, senior vice president, American National Bank & Trust Company, Rapid City.

Bowling champion of the SDBA was Roy Folkerts, vice president and manager of the National Bank of South Dakota's Branch in Corsica. Topping the women bowlers was Mrs. Maurine Robinson of Brookings. Mr. Robinson is vice president and manager of Northwestern National Bank's branch in Brookings.

Bob Walrath and R. L. Plowmen, president of the First State Bank at Armour, finished the golf tournament in a tie. A sudden death playoff resulted in Mr. Walrath winning the championship.

Mr. Plowman faired pretty well, however, as his name was drawn as the winner of the TV set given by the SDBA as a door prize.

The 1965 convention will be held in Sioux Falls.—End.



Mr. First of Omaha Says:

Happiness is making profits — Use our Correspondent Services.

Frank Love

Bank Commission Activities

At its meeting on May 19 the South Dakota banking commission received an application from the Miracle State Bank at Watertown, asking for approval of a charter for a new bank. The incorporators are: Lester E. Schull and Dr. J. B. Harman, Watertown; Charles B. Larkin, Clark, and Patrick Feeney and Charles H. Burke, Pierre. Oscar Brosz, superintendent of banks, said the application is being investigated to establish necessary information for a decision by the commission.

The commission at its meeting also disapproved the application of the Farmers State Bank of Parkston for a branch at Ethan.

The Oldham State Bank at Oldham made application to amend its articles to change the name to American State Bank and increase common capital to \$100,000.

First State Bank at Highmore made application to increase its common capital to \$150,000, and Farmers State at Hosmer made application to increase its capital stock to \$50,000.

Rapid City Changes

Allan M. Hill, formerly with Associates Discount Corporation in Montevideo, Minn., has joined the American National Bank and Trust Company of Rapid City as assistant manager in the Hot Springs Office. He succeeds Don Lorenzen, who has moved to Rapid City as assistant manager of the bank's Western Office.

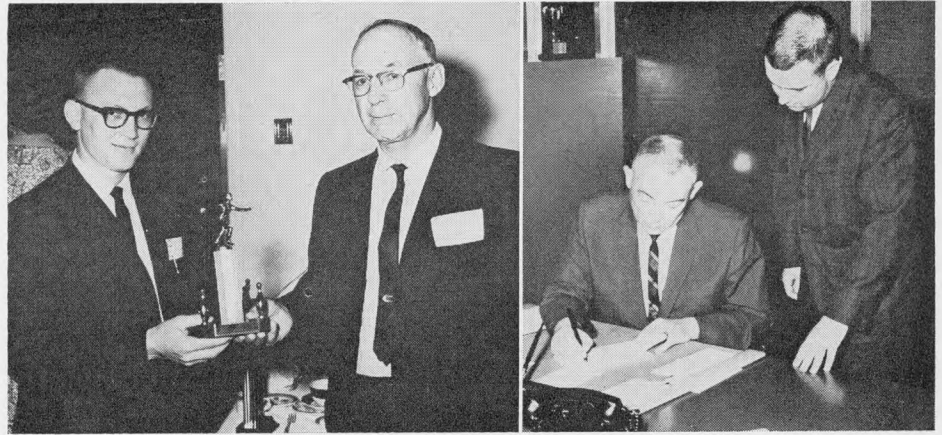
Dan Mayer, assistant cashier and assistant manager of the Western Office, has been transferred to the bank's Bear Butte Office in Sturgis.

Stockyards Program

The Stockyards Branch of the Northwestern National Bank of Sioux Falls, the Sioux Falls Stockyards Company, and John Morrell and Company last month sponsored a special tour of the yards, social hour and dinner and discussion program.

The program was held just prior to the grand opening of the new quarters for the Stockyards Branch of the Northwestern National Bank of Sioux Falls. One feature of the opening was a special "Millionaire for a Day" contest. The two winners received the interest at 4 per cent on \$1 million for one day.

The Stockyards Branch was opened in June, 1960. Among the many features of the new quarters are a spacious lobby, large offices, private conference rooms, a drive-in window, night depository, safe deposit vault



LEFT: Arlo Grass, a.c., First National of the Black Hills, presents the NORTHWESTERN BANKER champion's trophy to the winner of the bowling tournament, Roy Folkerts, v.p. & mgr., National Bk. of S.D., Corsica. RIGHT: Pat Dixon, a.v.p., and Dick Mathieson, a.c., First National of the Black Hills, Rapid City, members of the banquet committee, review final plans.

and a tellers' area with four teller positions. A large customer parking lot adjoins the building.

Eureka Open House

More than 1,000 persons attended an open house at the Eureka State Bank marking completion of a remodeling and modernization program. Floor space of the bank was doubled, electrical wiring was replaced and new modern fixtures were installed. A separate bookkeeping department was added and office space enlarged.

Heads Computer Center

Roland H. "Bud" Brummer, formerly a district computer specialist in Chicago for the Burroughs Corporation and also a former native of Rapid City, has been elected assistant vice president and computer center man-

ager of the First National Bank of the Black Hills in Rapid City.

New NABAC Officers

George O'Niell, cashier, Fulton State Bank, Fulton, has been elected president of the Southeastern South Dakota Conference of N.A.B.A.C. Vice president is Earl Bendt, auditor, Union Bank and Trust, Sioux Falls. Robert Haugen, assistant cashier, National Bank of South Dakota, Sioux Falls, was named secretary, and Ronald Jenkins, assistant cashier, Commercial Trust & Savings, Mitchell, was named treasurer.

Newly elected directors are B. E. Bork, cashier, Sioux Falls Bank, Sioux Falls; Larry Sommers, assistant cashier, First National, Yankton, and Harrison Brosz, assistant cashier, Dakota State Bank, Tripp.



CALL or WRITE



JOHN KRASTINS, Cashier

for help
with your
TRANSIT
and
COLLECTION
ITEMS!

NORTHWESTERN
NATIONAL BANK

Sioux Falls, South Dakota

Northwestern Banker, June, 1964

Spearfish Change

The Spearfish Branch of the Bank of Belle Fourche announced recently that Bill Earwood, formerly cashier at the Modale Savings Bank, Modale, Iowa, has been named assistant manager of the Spearfish Branch, replacing Arnold E. Domke, who resigned to become a South Dakota bank examiner.

On Vermillion Staff

Donald G. Jorgenson, assistant trust officer and farm manager of the National Bank of South Dakota in Sioux Falls since 1961, has joined the Vermillion Branch of the bank as agricultural representative and assistant cashier. He is a 1956 graduate of South Dakota State College with a degree in agricultural economics.

Retire at Sturgis

William Krikac and Fred Christensen, assistant cashiers, Bear Butte Valley Office of the American National Bank of Rapid City in Sturgis have retired. Mr. Krikac spent 18 years with the Farmers State Bank of Dupree before joining the Sturgis office in 1955. Mr. Christensen retired after 42 years with the same bank.

NABAC Election

Martin Haar, cashier, Farmers and Merchants Bank, Aberdeen, has been elected president of the Northeastern Dakota Conference of NABAC. Other officers are Ray Christianson, First National of Aberdeen, vice president, and Roy Lippert, Ipswich State Bank, secretary-treasurer.

Hill City Open House

Upon completion of remodeling of the Hill City branch of the Rushmore State Bank, open house was held last month.

The present bank building was constructed in 1903. New mahogany paneling now lines the office and new lighting and new deposit boxes have been installed.

The open house coincided with the 10th anniversary of Ken Trapp as manager of the branch.

Huron Open House

The Farmers and Merchants Bank, Huron, held open house recently marking completion of its extensive remodeling program. An adjoining building was incorporated into the bank's facilities and the exterior and interior

were completely remodeled. Construction on the project began in December, 1962.

As part of the open house, the bank conducted a contest with the persons guessing nearest the actual number attending open house receiving the interest on \$1 million for one day.

Successful Display

The Western State Bank, Sioux Falls, attracted an unusually large amount of interest at its booth during the annual Sioux Empire "Show of Modern Living" recently at Sioux Falls.

One reason for the high interest was



DRESS made of \$3,500 in actual currency was worn by this hostess who welcomed visitors to the Western State Bank of Sioux Falls' booth at the annual Sioux Empire "Show of Modern Living."

that visitors were greeted by a young lady dressed in a gown made of \$3,500 in actual currency, encased in layers of silk organza. Purpose of the display was to illustrate the amount of money available to home owners through FHA Title I home improvement loans.

The gown was insured "at replacement cost" during the show. Further protection for both the gown and the girl was provided by members of the Sioux Falls police department.

A.I.B. Election

Arlo L. Grass, First National Bank of the Black Hills, Rapid City, has been elected president of the Black Hills Chapter of the American Institute of Banking. Mary Loucks, Rushmore State, has been elected first vice president. Gideon Stroh, American National, was named second vice president, with Hugh Caton, Rushmore State, as treasurer, and Laurietta Fey, First National of the Black Hills, was named secretary.

Bank Women Elect

Arloine Blow of Dell Rapids and Mary Loucks of Rapid City were elected co-chairwomen of the South Dakota group of the National Association of Bank Women. Celeste Harrington of Colman was named secretary.

Sioux Falls was selected as the site for the 1965 meeting.

Miss Blow is assistant cashier in the Dell Rapids branch of the Northwestern National Bank, Sioux Falls. Miss Loucks is cashier of the Rushmore State Bank. Miss Harrington is vice president of the Dakota State Bank.

New Brighton Change

Howard Larson has been elected cashier of the First State Bank of New Brighton. Mr. Larson joined the bank's staff in 1960 and was named assistant cashier in 1961. Since that time he has been in charge of the loan department.

Holding Company Formed

A new holding company, incorporated under Minnesota law as Bancorporation of Minnesota, Inc., has been formed. Included are the Lake City State Bank, the Olmsted County Bank and Trust Company, Rochester, and the recently chartered Bank of Minneapolis & Trust Company, which is open next fall at 922 Nicollet Avenue.

Directors of the corporation are I. Coppe and Francis J. O'Brien, both of Rochester, and Maurice Aldelsheim, Jr., Raymond W. Callen, M.D., Thomas K. Scallen and Robert C. Drake, all of Minneapolis.

Plan Pine Ridge Bank

Plans are being made for a new bank at Pine Ridge to be called the Oglala Sioux State Bank. Organizers plan capitalization of \$25,000.

Ramona Manager

Harlan Mikelbost, assistant cashier, Oldham Bank, Oldham, has been named manager of the Oldham State's branch to be opened at Ramona this month.

Move Alpena Bank

The Bank of Alpena has been moved to Wessington Springs and opened for business last month as the American State Bank of Wessington Springs. Howard Peters is president, and Bruce Redl is cashier. The third staff member is Mrs. Delores Ross.

The National Bank
OF SOUTH DAKOTA

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WESSINGTON SPRINGS
SIOUX FALLS

Phillips at 9th
S. Minnesota at 33rd
E. 10th at Omaha



LEFT: During a coffee break, from left, **Robert Stokke, Jr.**, First National City Bank, N.Y.; **A. M. Ericsson**, pres., Dakota National, Fargo; **Phillip G. MacMillan**, pres., McVillage State, McVillage; and **John A. Hautman**, Harris, Upham & Co., Minneapolis. CENTER: **V. F. Hegeholz**, pres., Peoples & Enderlin State Bank, Enderlin, and new president of NDBA presents

NORTHWESTERN BANKER door prize to **William Graves**, pres., First National, Fargo. RIGHT: Bowling winners accepting their trophies are **Ted Tufte**, pres., Northwood State; **Harry Lundholm**, pres., First National, Valley City; **Mrs. Amanda Mensing**, Hettinger; and **Mrs. Paul Pederson**, Hope.

BISMARCK experienced a busy week as 500 North Dakota bankers and wives hit town May 7-9 to meet in their annual North Dakota Bankers Association Convention. The city and NDBA officers rose to the occasion providing nearly three days of activity for those in attendance.

Beginning with a social hour and dance on Thursday night till the convention closed on Saturday noon, there were few idle moments. The climax of official proceedings came at the Saturday session when **V. F. Hegeholz**, president of the Peoples & Enderlin State Bank at Enderlin was elected to the presidency of the NDBA. He was presented the official gavel by retiring president **O. K. Anderson**, president, State Bank of Lakota.

Moving up to the first vice president's spot was **Gordon H. Weber**,

V. F. Hegeholz Named President By North Dakota Bankers

By **LARRY NOTHWEHR**
Associate Editor

president of Farmers State Bank at Lisbon.

A. A. Mayer, president of Dakota National Bank in Bismarck was elected second vice president of the association.

The fourth new officer is **Ted Sette**, president of the State Bank of Burleigh County, Bismarck. Mr. Sette was elected treasurer of the association.

The highlight of the first general session of the convention was an ad-

dress by **Francis X. Coleman**, vice president of Dempsey-Tegler & Co. from New York City. In a speech entitled, "The Place for Municipal Bonds in Bank Portfolios," Mr. Coleman pointed out the dramatic increases in the holdings of municipals.

"Here in the Ninth Federal Reserve District, the banks, in order to meet the added interest expense resulting from the increase in deposits and rates, not only expanded their loan portfolios, but also rearranged their security holdings. They reduced by 3 per cent their ownership of U. S. Government securities and increased by about 17 per cent their holdings of municipals and other securities that provide higher after tax income."

Mr. Coleman went on to say, "It is apparent that banks have come to realize:

1. Municipal bonds give an opportunity to invest safely.
2. The net income after tax exceeds that of other readily available assets **even at reduced tax rates.**
3. There is more liquidity in municipal bonds than many banks had appreciated.
4. The growth in time deposits, which rose from 25.1 per cent to over 39 per cent of gross deposits in the last 10 years, will continue to permit a vital contribution to the needs for both con-



1964-65 OFFICERS of the North Dakota Bankers Association are, from left, **Ted Sette**, pres., State Bank of Burleigh County, Bismarck, treasurer; **A. A. Mayer**, pres., Dakota National, Bismarck; second vice pres., **O. K. Anderson**, pres., Bank of Lakota, retiring president shown passing the gavel to new president **V. F. Hegeholz**, pres., Peoples & Enderlin State, Enderlin; and **Gordon Weber**, pres., Farmers State, Lisbon, vice president.

Northwestern Banker, June, 1964



LEFT: Donald "Red" Blanchard, radio and TV commentator from Chicago, cooperates by "watching the birdie" during his entertaining talk at the banquet. RIGHT: Bankers present to receive their 50 Year Awards are pictured, from left: Earl L. Shaw, chmn. of bd., Fargo National; William J. Johnston,



pres., Walsh Co. Bank, Grafton; J. E. Johnson, v.p., First of Bottineau; J. A. O'Brien, exec. v.p., Liberty National, Dickinson; O. A. Refling, pres., First of Bottineau; John D. Meier, pres., First of Linton; William Guy, Governor, State of North Dakota; and H. M. Weydahl, pres., Bank of Killdeer.

ventional loans and loans to municipalities by way of their sale of tax exempt bonds. Both the banking industry and the municipal market have good long-term growth potentials."

The speaker predicted there would be expanded buying of municipal bonds as "more banks become experienced in caring for the additional amount of time deposits."

In closing, Mr. Coleman pointed out that "there are approximately 85 billion tax exempt income bonds outstanding. The market is a broad one; if you diversify your holdings and maturity schedule, when you want to sell you will have a larger range of credits to use to your advantage in those markets which may be strong."

At the Saturday morning session, George B. Rogers, general counsel for the First National Bank of Chicago, discussed the Uniform Commercial Code and its possible effect on the state of North Dakota should it be enacted into law.

Mr. Rogers pressed home the point that the Code is an important step forward in banking and would result in simplified practices in many facets of banking.

Mr. Anderson, addressing the convention officially as president of the NDBA, reviewed activities of the past year and cited major problems currently facing the Association. He quoted Comptroller Saxon in stating that the FDIC Board has indicated a belief that all checks should clear at par.

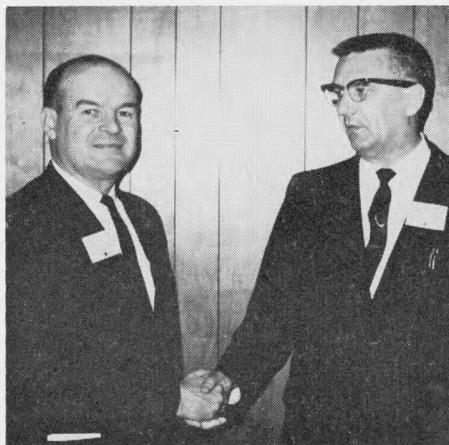
Mr. Anderson pointed out that this is a particular problem in North Dakota as most of the 1,500 non-par banks are in Minnesota and North Dakota. He did not indicate a stand

one way or another by the NDBA, but said only that he wanted to bring bankers up-to-date on the thinking currently going on in Washington and other "high places."

The convention also was addressed by other speakers, including Leland Ulmer of the North Dakota Rural Electric Association and Oscar Litterer of the Federal Reserve Bank in Minneapolis.

A special luncheon on Friday featured presentation of 50 Year Banker Awards to 20 North Dakota bankers. The following were presented with a plaque by Governor William Guy:

Fred D. McCartney and Glenn V. Dill, First National of Oakes.
William J. Johnson, Walsh County Bank, Grafton.
Earl L. Shaw, Fargo National Bank.
J. E. Johnson and O. A. Refling, First National of Bottineau.
J. A. O'Brien, Liberty National Bank of Dickinson.
M. G. Pederson, First State Bank, Hope.
Oscar W. Bell, American State Bank, Williston.
J. C. Stennes, Harwood State Bank.



CONGRATULATING each other on an excellent convention are William J. Daner, Bismarek, NDBA exec. sec. and O. K. Anderson, pres., State Bank of Lakota, retiring NDBA president.

Victor A. Helberg, Farmers State Bank, Minnewaukan.
E. G. Bloedow, Security National, Edgley.
H. M. Weydahl, Bank of Killdeer.
John D. Meier, First National Bank, Linton.
James H. Vorachek, Citizens State Bank, Lankin.
L. B. Garnaas, Farmers & Merchants Bank, Sheyenne.
A. H. Nelson, Scandia American Bank, Stanley.
Martin Aas, First State Bank, New Rockford.
R. E. Martin, First State Bank, Goodrich.
A. F. Lehr, First State Bank, Gackle.

Golf winners were Don McNeill, Winnipeg; I. D. Peterson and Bob Tracy, Bismarek; and Mike Whalen, Dickinson.

Harold Lundholm, president, First National Bank, Valley City, was the champion in the men's bowling, while Mrs. Paul Pederson, whose husband is executive vice president of the First State Bank at Hope, was the winner among the women. Ted Tufte, president of the Northwood State Bank, and Mrs. Amanda Mensing of Hettinger were the other winners. Mr. Mensing is executive vice president of the First National Bank.

The site for next year's convention will be announced by the Association officers at a future date.—End.

On Williston Staff

Kenneth L. Erickson has joined the First National Bank in Williston as assistant vice president in charge of installment and small loans. He formerly was manager of the Associates Discount office in Williston, for five years and prior to that lived in Des Moines, Iowa.

Named to Board

James L. "Cy" Fulton, vice president, First National Bank of Bowman, has been elected to the board of directors of the bank. He has been with the bank for four years. He replaces Donald Stewart who has moved to Florida.

Charters Approved

The North Dakota Banking Board has approved charters for three financial institutions.

Authority was granted to establish the Great West Savings and Loan Association of West Fargo, the Page State Bank at Page, and a paying and receiving station of the Citizens State Bank of Ray at Wildrose.

The Page State Bank will be operated by the same group that owns the First State Bank of Hope, which will close its paying and receiving station in Page. Capital structure will include \$75,000 in capital and \$75,000 in surplus.

Kenmare Building

Leonard Jorgenson, executive vice president of the State Bank of Kenmare, announced last month that a new bank building will be constructed this summer with occupancy tentatively set for late fall.

The new one-story building will be constructed on the northeast corner of the city square, facing the city park.

50th Anniversary

Open house was held recently at the Peoples State Bank, Parshall, marking the bank's 50th anniversary. E. O. Lerberg has been president of the bank for the past 33 years and his son, Gary L. Lerberg, has been with the bank since 1949.

To Request Building Funds

Officials of the Bank of North Dakota are making plans to renew attempts in the 1965 legislature to obtain money for a new building.

George Thompson, manager of the bank, said the state Industrial Commission has authorized him to present the proposal to the state budget board in the bank's biennial spending request this summer.

Since it was founded in 1919, the state-owned bank has been operating in a four-story red brick building at the corner of Main and Seventh streets in downtown Bismarck. The building was erected in 1915 and first was used as a garage.

In New Quarters

The McIntosh County Bank, Ashley, has moved into its new quarters with all new fixtures. Remodeling of the older part of the building now is underway. An open house is to be held this month.

Addition at Steele

Construction is underway on a 25 by 30 foot addition to the Bank of Steele. The addition will house the bookkeeping department. A new and larger air conditioning and heating plant also is being installed.

Awards Contracts

Contracts have been awarded for the construction of a new First National Bank building in Williston. Dr. C. M. Lund, president, said bids totaled \$282,000 for the one-story building to be constructed just east of the Williston post office.

The building will feature two drive-up windows, a walk-up window and a paved parking lot to accommodate 22 cars.

Grand Forks Building

Contracts have been awarded for the construction of a new building for the Community National Bank of Grand Forks. Don Miller, president, said construction on the one-story, colonial style building is to start as soon as possible, with completion scheduled for next January.

The bank currently is operating out of temporary quarters.

New Loan Officer

H. J. "Herb" Wogsland of Devil's Lake has joined the Red River National Bank of Grand Forks as loan officer in the consumer loan department. For the past seven years he has been with a Devil's Lake auto firm as sales manager, and prior to that was with the Commercial Credit Corporation in Fargo.

A. E. Halverson

A. E. Halverson, 69, vice president, Walsh County Bank, Grafton, died following a heart attack suffered while at work in his office at the Forest River station. He had been a resident of the Forest River community since 1916.

Dunseith Construction

Plans are being made to begin construction this summer on a new building for the Security State Bank of Dunseith.

The one-story building is to be constructed on the present bank site and an adjoining lot. Temporary quarters during construction will be located across the street.

20,000 Visit New Fargo Quarters



OPEN HOUSE at the new Merchants National Bank and Trust Company building in Fargo, North Dakota, was held last month. At left, **Adrian McLellan**, president, welcomes **Herschel Lash-**



kowitz, Fargo's mayor, while Miss Fargo, **Patty Dodge**, right, watches. Exterior of the four-story structure is shown at right.



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DENVER U. S. CENTER Denver 17, Colorado

Northwestern Banker, June, 1964

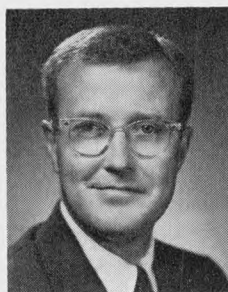
Colorado News



K. M. HALL, Colorado Springs
President
Colorado Bankers Assn.

Second Affiliate for First of Denver

The First National Bank of Bear Valley will become the second affiliate of the First National Bank of Denver, according to Eugene H. Adams, president. The First National Bank of North Glenn became affiliated with the First National of Denver last fall.



T. P. O'ROURKE

The new bank in the Bear Valley Center is capitalized with \$275,000 in capital; \$125,000 in surplus and \$112,500 in undivided profits.

Thomas P. O'Rourke, 33, vice president in the correspondent bank department in the First of Denver, has been named executive vice president and cashier of the Bear Valley Bank. Other officers of the First of Denver who also will be vice presidents of the Bear Valley Bank are Carrol L. Stubbs, senior vice president in the correspondent bank department, and Bruce D. Alexander, vice president in the correspondent bank department. Mr. Adams is president and chairman of the board of the new bank.

The new bank will be housed in about 2,500 square feet of space in the Bear Valley Shopping Center. A free-standing bank building containing about 8,000 square feet will be built at a later date.

File for Southglenn Bank

An application for chartering of The First National Bank of Southglenn was filed May 18 with J. R. Thomas, regional Comptroller of the Currency, in Denver.

If the application is approved, the Southglenn bank would become an affiliate of The First National Bank of Denver, the third such affiliate of The First National established in metropolitan Denver since November, 1963.

Organizers who applied for the charter were Jordon Perlmutter, one of the principal owners of Perl-Mack Homes,

and several prominent officers of The First National of Denver, including John Evans, honorary chairman of the board; Montgomery Dorsey, board chairman; Eugene H. Adams, president; Carrol L. Stubbs, senior vice president, and Bruce D. Alexander, vice president.

A total of 250,000 shares of stock would be issued at \$1.95 per share for a total of \$487,500.

The financial structure of the proposed First National of Southglenn would include \$250,000 in capital; \$125,000 in surplus, and \$112,500 in undivided profits.

The bank would be situated at S. University Boulevard and Arapahoe Road in Arapahoe County. Target date for its opening, if the charter is approved, is December, 1964.

Officer Named



H. A. HEINLY

Henry A. Heinly, a representative in the correspondent bank department since 1963, has been elected assistant cashier at the Central Bank and Trust Company in Denver. Mr. Heinly resides in Boulder and will continue his duties in Central's correspondent bank department.

Pueblo Promotions

J. Robert Armstrong has been promoted from vice president and cashier

to senior vice president and cashier at the First National Bank of Pueblo, and Henry J. Pettit, assistant vice president, was named vice president.

Richard A. Mudrone, assistant cashier, was promoted to assistant vice president.

Heads Jaycees

Robert Gregg, assistant cashier of the Arkansas Valley Bank in Pueblo, has been elected president of the Pueblo Junior Chamber of Commerce.

On Correspondent Staff

William C. Morr, assistant cashier, and Robert W. Johnson have been assigned to the correspondent bank de-



W. C. MORR



R. W. JOHNSON

partment of the First National Bank of Denver, according to Eugene H. Adams, president.

Mr. Morr joined the bank in 1958. He received his B.S. in Law from the University of Denver and also attended the University of Colorado.

Mr. Johnson joined the First of Denver in June 1962, and is a graduate of the University of Nebraska.

Westminster Changes

Thomas E. Green has been elected vice president in charge of commercial loans and public relations for the First National Bank of Westminster. He formerly was with Associates Discount Corporation in Westminster.

G. W. Knudson, who came to the bank nearly five years ago from the Central Bank and Trust Company, Denver, and Robert J. Stirling, who joined the bank a year ago after working for 10 years with General Credit, have been elected assistant vice presidents.

Bank Approved

Application for a charter for the Western National Bank, Colorado Springs, has been approved by the Comptroller of the Currency.

Organizers are George H. Brosius, Carlton C. Finney, Leonard J. Rhue, Leo Ververs and Romberg L. Smith. Capital funds will include \$200,000 in capital, \$200,000 surplus and \$100,000 undivided profits.

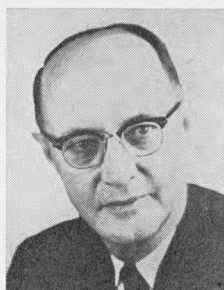
**Complete
Convention
Coverage
Will Be Featured
In the July
NORTHWESTERN
BANKER**



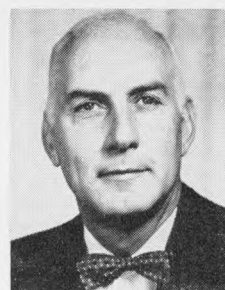
W. F. MESSENGER



R. ODLIN



C. G. BREEZE



J. J. CROUCH



D. MOLTHROP

June 11-13

Wyoming Bankers to Jackson Lake

BEAUTIFUL Jackson Lake Lodge at Moran, Wyo., once again will be the site for the annual convention of the Wyoming Bankers Association. The 56th annual convention of the association will be held June 11-13.

Featured speakers will include Reno Odlin, vice president of the American Bankers Association; Robert C. Liebenow, president of the Chicago Board of Trade; Carl Breeze, former head of the state bank division of the A.B.A.; Jordan J. Crouch, past president of the F.P.R.A.; Fred E. Pike, past president of Robert Morris Associates, and David M. Molthrop, consultant on community education from the Small Business Administration.

Following is the complete convention program:

Thursday, June 11

P.M.

5:00-6:00 *Social Hour* (casual clothes, indoors).

6:15 *Indoor Picnic*—Hotel convention area.
Dancing.

Friday, June 12

A.M.

9:30 *Call to Order.*

Invocation—Reverend Philip Zimers, St. John's Episcopal Church, Jackson, Wyo.

Address of Welcome—Fred C. Fagergren, superintendent, Teton National Park, Moose, Wyo.

President's Address and Annual Report—W. F. Messenger, president, First State Bank, Cody, Wyo.

Address—"Agricultural Policy in the Mid-Sixties"—Robert C. Liebenow, president, Board of Trade of the City of Chicago.

Address—"The Situation on Banking Legislative Proposals Today"—Reno Odlin, chairman, Puget Sound National Bank, Tacoma, Wash.; vice president, American Bankers Association.

Address—"We Bankers," Carl G. Breeze, president, Bank of Kremmling, Colo.; past president, State Bank Division, American Bankers Association.

P.M.

12:30 *Ladies' Luncheon.*

Men's Luncheon.

1:30 *Call to Order.*

Address—"Value of Public Relations," Jordan J. Crouch, senior vice president, First National Bank of Nevada, Reno, Nev.; past president, Financial Public Relations Association.

Address—"And No One Shall Work for Money, and No One Shall Work for Fame," Fred E. Pike, senior vice president, Walker Bank and Trust Company, Salt Lake City, Utah; past president, Robert Morris Associates.

Report of Committee on Association Dues—Robert E. Bryans, executive vice president, The First National Bank of Casper; vice president, Wyoming Bankers Association.

5:30-7:00—*Social Hour.*

7:00 *Banquet.*

8:00 *Entertainment.*

Saturday, June 13

A.M.

8:00 *PeePs (Past Presidents') Breakfast.*

9:30 *Call to Order.*

Resolutions Committee Report—A. Edward Kendig, vice president and cashier, State Bank of Wheatland.

Audit Committee Report—George Hutt, executive vice president, First National Bank, Rawlins.

Legislative Committee Report—H. F. Esmay, executive vice president, Stockmen's Bank, Gillette.

Address—"How CU's See You, Mr. Banker," David M. Molthrop, consultant, community education, Small Business Administration, Washington, D. C. *Report of Executive Council, A.B.A.* — John W. France, president, Rawlins National Bank, Rawlins.

Association Business—W. F. Messenger, president, Wyoming Bankers Association.

Nominations—Vern Eastman, executive vice president and cashier, First National Bank at Thermopolis.

Election of Officers—American Bankers Association nominating committee, and Wyoming Bankers Association.

Installation of Officers.

Announcements.

Adjournment.

Note: Following the regular convention session, there will be a meeting of the executive council and newly elected officers of the Wyoming Bankers Association. All members of the Association are invited to attend—**End.**

On Sheridan Board

R. R. Loss, vice president and cashier, Bank of Commerce, Sheridan, has been appointed to the bank's board of directors, filling a vacancy left by the death of R. T. Helvey.

Uses Computer Center

The Bank of Laramie, located 135 miles from Denver, last month initiated the placing of its Thrifticheck accounts on the First National Bank of Denver computer. This is the first bank in Wyoming to make use of such facilities.

J. A. Guthrie, Jr., vice president, stated that the bank contemplates having its entire bookkeeping system on the computer system by mid-summer.

NABAC Election

John Waeckerlin, cashier, First National Bank of Rawlins, was elected president of the Wyoming Conference of NABAC at a recent meeting. Newly elected vice president is Larry Day, cashier, First National Bank of Riverton, and secretary-treasurer is Ray Bower, Jr., cashier of the First National Bank of Worland.

Recently Remodeled

The Jackson State Bank, Jackson, recently remodeled its main lobby and bookkeeping department, installing acoustical tile, wood paneling and new floor covering.

Cody Changes

Marion D. Ellis, formerly with the Federal Reserve Bank of Minneapolis, and Norman E. Parker, an employee of the bank since last August, have been named assistant cashiers at the First State Bank of Cody.

R. W. Frisby, vice president, reports that ground was broken recently for the new \$250,000 building for the First State Bank. The striking western design of the building is the creation of Architects Oswald Berg, Jr., of Bozeman, Mont., and George Tresler of Cody, Wyo. Estimated completion date is November 1.

Heads Lusk Bank

Andrew McMaster, formerly vice president, has been elected president of the Stockmans National Bank of Lusk. He succeeds Roscoe Kilmer who sold his interest in the bank to the other directors.

Leo Thompson was elected vice president to succeed Mr. McMaster.

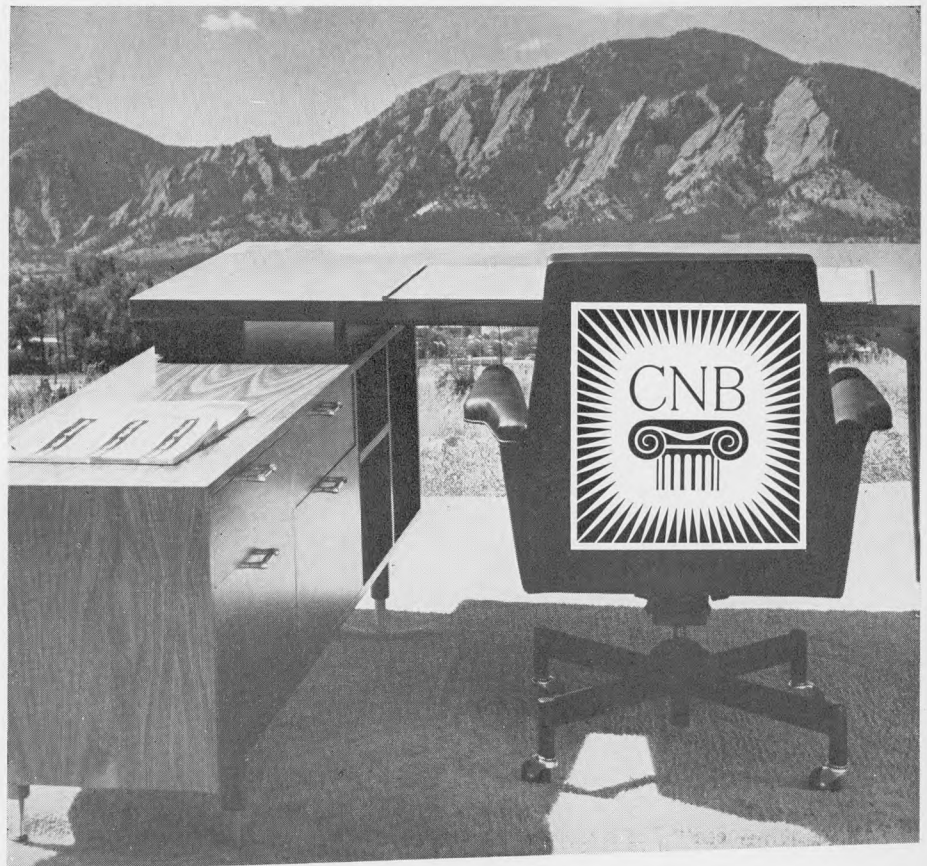
Max T. Bird, executive vice president also reports that the bank is to be expanded to include two adjoining rooms. The tellers' area also is being expanded.

From Your Friends at FIRST NATIONAL BANK AT THERMOPOLIS, WYOMING

Convention Greetings!

We look forward to seeing all Wyoming bankers at this year's convention, June 11-13.

VERN EASTMAN
Executive Vice-President



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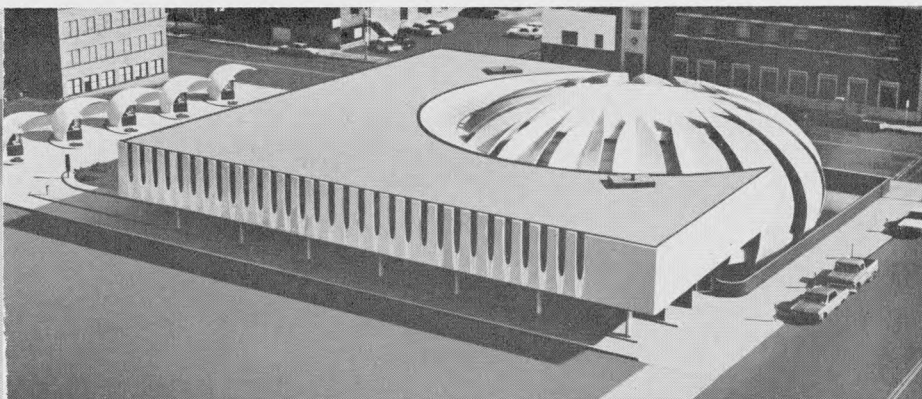
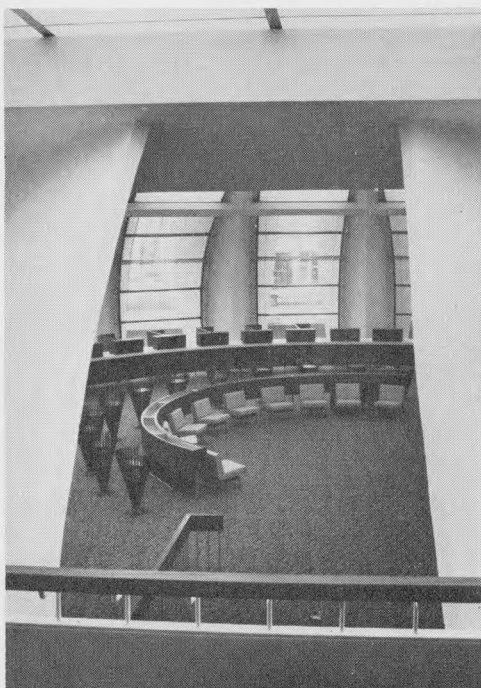
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Northwestern Banker, June, 1964

Wyoming National Holds Open House



OPEN HOUSE at the Wyoming National Bank in Casper recently marked two historic events: the formal opening of the bank's unique new building shown here, and the bank's 50th anniversary. The new building was designed as a work of sculpture by Charles Deaton. At left is a view of the main banking area from an inside balcony. The huge rotunda, formed by 17 free-form concrete shells, houses a semi-circle of 20 teller booths. Two full weeks of special activities highlighted the observances.

On Newcastle Staff

Floyd Harmon, formerly cashier at the First National Bank of Lander, has been named vice president of the National Bank of Newcastle. Paul Freese has assumed Mr. Harmon's duties at the Lander bank.

New Bank Opens

The Oregon Trail Bank, a new bank in Guernsey, opened for business last month. The new bank is capitalized at \$150,000. Officers include Bob Winship, president; Glen Gorman, chair-

man of the board; Arnold Kuhlmann, executive vice president, and Mrs. Keith Anderson, assistant cashier.

Mr. Kuhlmann formerly was assistant cashier at the First National Bank, Wibaux, Mont.

Casper Bank Opens

Casper's first suburban bank, the Western National Bank, opened last month. It is located in temporary quarters at 1111 Cy.

C. Ernie Gardner, president, also announced plans for the construction of

permanent quarters. The \$100,000 building is to be ready for occupancy by mid-August. Two drive-in windows are included in the plans.

Directors of the new bank are James E. Jones, Jr., chairman; Thomas Fagen, Mayne Miller, Mr. Gardner and Thomas Harvey, all of Casper, and Elbert Howe of Wheatland.

Plan Laramie Bank

Plans are being made for a third bank in Laramie, according to Alfred Taylor, Lusk attorney. Organizers are from Laramie and Lusk, but their names have not been announced.

Application for a national charter is being made. Tentative plans are for a suburban bank near the University of Wyoming. The proposed name of the new bank is University National Bank.

Joins Upton Bank

Donald L. Hampton, Weston County treasurer, has resigned effective June 30 to become assistant cashier at the Union State Bank in Upton.

Mr. Hampton has been county treasurer since 1958.

On Rawlins Board

Fred R. Kelly, manager of the Rawlins Community Television Division of Teleprompter Corporation, has been elected to the board of the Rawlins National Bank. He fills a vacancy caused by the death of his uncle, the late Sam Kelly.

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C. A. RUDE



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Montana Bankers to Honor State Centennial

FINAL plans for the 61st annual convention of the Montana Bankers Association have been announced by D. J. Dundas, president of the association and president of the Great Falls National Bank. The convention will be held in Many Glacier Hotel in Glacier National Park, June 18-20.

As reported in last month's issue, a list of talented and nationally known speakers will address the meeting. Special entertainment for the ladies includes a luncheon on Friday, June 19, after which Nancy Powell, an artist from Hungry Horse, Mont., will do Indian sketches.

The convention will be dedicated this year to the Centennial of the State of Montana. The Montana Bankers Association has been active in promoting Centennial activities both within the state and nationwide, such as the state's Centennial train exhibit now showing at the New York World's Fair. The Friday night social hour and dance will highlight this affair when bankers and wives attending the convention are invited to attend garbed in Centennial dress.

The complete program follows, as announced by Mr. Dundas and R. C. Wallace, secretary, Helena:

Thursday, June 18

P.M.

- 1:00 Registration—Hotel Lobby.
Luncheon meeting of Executive Council.
- 5:45 Social Hour—St. Moritz Room. Compliments of Midland National, Billings; Metals Bank & Trust, Butte; First National, Great Falls, and First National Bank & Trust, Helena.
- 7:00 Dinner—Main dining room.
- 8:30 Meeting of 25-Year Club—Swiss Room.
"Early Day Banking in Montana"—C. W. Groth, Vice President, Federal Reserve Bank, Minneapolis.
- 9:00 Dancing—St. Moritz Room.

Friday, June 19

A.M.

- 10:00 Call to Order—Convention Hall. D. J. Dundas,

Foundation Formed

A charitable foundation has been established by Bancorporation of Montana in honor of its founder, the late O. R. Rubie.

Contributions will be administered through the O. R. Rubie Foundation. The foundation's board of trustees includes Charles W. Rubie, president, Central Bank of Montana, Great Falls; Richard D. Rubie, president, Citizens Bank of Montana, Havre, and Harold Pitts, president, Miners National Bank, Butte.

It is contemplated that the founda-

tion will award educational scholarships to persons majoring in finance or banking in Montana. It also will advance the knowledge of banking through a series of specialized programs.

Valier Changes

Adolph Erickson, president, Farmers and Stockmens Bank, Valier, has moved to Great Falls to become vice president of the Central Bank of Montana and vice president of Bancorporation of Montana. He will continue as president of the Valier bank.

President, Montana Bankers Association.

President's Address—Mr. Dundas.

Address—Chester A. Rude, formerly Executive Vice President, Security First National Bank, Los Angeles.

Meeting of Montana members of American Bankers Association. Presiding—Claude R. Erickson, ABA State Vice President for Montana and President, Livingston State Bank.

Address—William H. Patterson, Vice President, Systems Development, General Dynamics/Astronautics, San Diego, California.

Luncheon period open.

12:00

P.M.

2:00

Call to Order.

Address—Lew L. Callaway, Jr., Publisher, *Newsweek*, New York City, N. Y.

"State Deposits"—Edward Dussault, State Senator from Missoula County.

Address—Jack T. Conn, President, Oklahoma State Bank, Ada, Oklahoma.

Adjournment.

6:00

Social Hour—St. Moritz Room. Centennial Dress. Compliments of Union Bank & Trust Company, Helena.

7:00

Family Dinner—Dining Room.

9:00

Centennial Ball—St. Moritz Room. Centennial Dress.

Saturday, June 20

A.M.

10:00

Call to Order.

Address—Dr. Paul S. Nadler, Graduate School of Business Administration, New York University, New York City, N. Y.

Report of Resolutions Committee—Duane M. Tucker, President, Security State Bank, Plentywood, Montana.

Address—Dr. Henry M. Johnson, Indianapolis, Ind. New or Unfinished Business.

Election of Officers.

John D. Larson has joined the Farmers and Stockmens Bank as vice president. He formerly was assistant manager of the Conrad P.C.A. and Federal Land Bank Association of Conrad.

In other news, last month the Farmers and Stockmens Bank changed from double posting bookkeeping to NCR computer bookkeeping, handled on the Central Bank computer in Great Falls.

New Roundup Director

Florian R. Baldwin, a well known area farmer, has been elected to the



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Northwestern Banker, June, 1964

board of directors of the Miners and Merchants Bank of Roundup.

Plan New Building

Plans have been announced for the construction of a new building for the Bank of Columbia Falls. Construction is to start this summer with completion expected early in 1965.

The new building will be located on Nucleus Avenue, north of the present bank building. It will feature native wood and stone and aluminum in its construction. There will be drive-in facilities and extensive landscaping with a lawn and trees.

New Bank Opens

The new Peoples State Bank of Missoula opened for business last month and a grand opening is being planned for later this month at 617 S. Higgins Avenue.

Officers of the new bank include Walter G. Morris, president; Vern P. Stoterau, vice president; Donald E. Gottwig, secretary, and Clarence W. Waters, cashier and managing director.

Mr. Waters formerly was cashier at the Daly Bank and Trust Company of Anaconda.

Baker Building Starts

Construction work started recently on the new Bank of Baker building to be located on Baker Lake on the corner of Harriett Avenue and Highway 7. The new bank will feature a drive-in window, night depository, increased safety deposit facilities, three private offices, increased bookkeeping space, employee parking space, customer parking space, and complete air conditioning.

It is expected that the \$150,000 building will be ready for occupancy by October 1.

New Helena Officer

Richard C. Timmerman, formerly president of the Commerce Bank and Trust Company in Helena, has joined the First National Bank and Trust Company of Helena as vice president. He had served as president of the Commerce Bank and Trust Company since January, 1959.

Expansion Work Starts

The initial step in the expansion of facilities of the Western Montana National Bank, Missoula, got underway recently with razing of part of the Dixon Block at 223 N. Pattee Street.

The area will be used as a customer parking facility during banking hours and as a parking lot for shoppers before and after banking hours.

Whitefish Drive-In

Tentative plans to construct a drive-in facility have been announced by Harlan Evans, president of the First National Bank of Whitefish. The 25 by 10 foot facility would be located on the bank's parking lot.

Joins Great Falls Staff

Jack P. Dano, a national bank examiner since 1957, has joined the First National Bank of Great Falls as vice president in the bank's commercial loan department.

To Study California Cattle

Bank of America has retained the services of a nationally-known livestock expert, Dr. Robert C. Kramer, of Michigan State University, to assist in preparing a special study on the cattle feeding industry in California.

Dr. Kramer, who will work on the study with John Hopkin, agricultural representative and economist for the bank, is director of the Agricultural Marketing Center at Michigan State University, and has been recognized for his activities with national livestock groups.

The study is being undertaken, Mr. Hopkin said, to attain and make available a better understanding of the cattle feeding industry, in view of the recognized importance of cattle in the state's agricultural economy.

United California Promotes Schmidt

Directors of United California Bank Monday elected Frank H. Schmidt to an executive vice president of United California Bank, it was announced by Frank L. King, chairman of the board.

Schmidt joined United California Bank in 1925 and was appointed a branch manager in 1926. In 1927, he was named assistant secretary and cashier of the affiliated California Trust Company.

After successive advancements, Schmidt was elected president of California Trust Company in 1950, and when this company was merged with United California Bank in 1955, he was elected vice president and senior trust officer in charge of the trust department. He became senior vice president in 1959 and now as executive vice president, continues as head of all statewide trust activities.

Speech Contestants

The names of the 12 members of the American Institute of Banking who are competing in the finals of the institute's 1963-64 public speaking program were announced by Irving H. Friese, of National Bank of Washington, Tacoma, who is chairman of the

A.I.B.'s National Public Speaking Committee.

The 12 bankers are competing in the final contest to be held in Washington, D. C., on Monday, June 1, the opening day of the institute's 62nd annual convention. The competition is the National Public Speaking Contest for the A. P. Giannini Educational Endowment prizes.

The 12 contestants are:

Leo E. Ostiguy, Worcester County National Bank, Worcester, Mass. Mrs. Gloria J. Fernandez, National Bank of Westchester, White Plains, N. Y. Mrs. Rose N. Stillwagon, Pittsburgh Na-

tional Bank, Pittsburgh, Pa. Karl M. Shelton, North Carolina National Bank, Charlotte, N. C. Richard C. Hart, Whitney National Bank, New Orleans, La. Richard Heim, First National Bank, Albuquerque, N. M. Richard J. Castro, Bank of America N.T. & S.A., San Francisco, Calif. Vernon C. Canfield, National Bank of Washington, Tacoma, Wash. Colin J. L. Torrible, Colorado National Bank, Denver, Colo. Ernest H. Thomas, Merchants National Bank and Trust Company, Indianapolis, Ind. Mrs. Ruth Howlette, The Cleveland Trust Company, Cleveland, Ohio.

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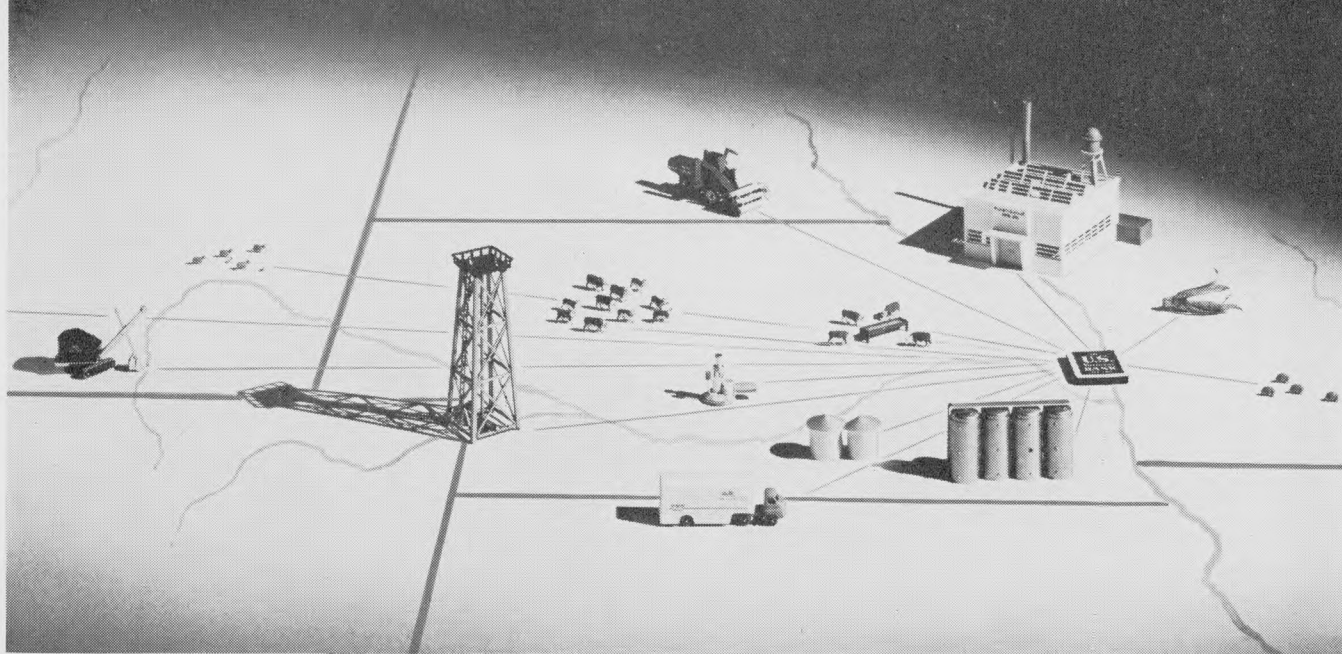
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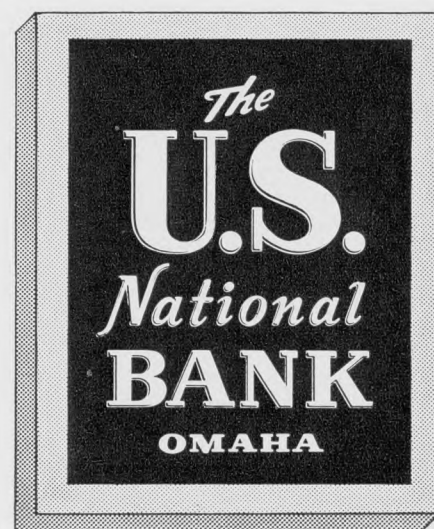


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Nebraska NEWS

N. T. TIEMANN President Wausa
HARRIS V. OSTERBERG Exec. V.P. Omaha



June 9-11

Nebraska Bankers Plan Annual Crete Management Conference

AS HAS come to be expected, the annual Bank Management Conference of the Nebraska Bankers Association at Doane College in Crete again this year will be one of the outstanding such meetings in the area. It covers the entire area of bank management from bank automation to advertising, with just enough leisure time thrown in for discussion.

Following is the complete program:

Tuesday, June 9

P.M.
2:30 Registration
Golf Tournament
4:00 Cook-Out

Wednesday, June 10

A.M.
9:00 Opening Session
Presiding—H. W. Hendricksen, chairman, Bank Management Committee, vice president, First National Bank, Fremont.
Greetings—N. T. Tiemann, president, Nebraska Bankers Association, president, Commercial State Bank, Wausa.
Remarks—Henry E. Ley, director of banking, State of Nebraska, Lincoln.
Panel Discussion—The Uniform Commercial Code—Participants will be W. A. Sawtell, Jr., attorney, Morsman, Fike, Sawtell & Davis, representing the United States National Bank of Omaha and the Stock Yards National Bank of South Omaha; Clement B. Pedersen, attorney, Lane, Baird, Pedersen & Haggart, representing the Omaha National Bank; Alexander McKie, Jr., attorney, Finlayson, McKie & Kuhns, representing the First National Bank of Omaha; John

B. Foley, attorney, vice president, Packers National Bank, representing the Packers National; Philip C. Sorensen, attorney, Flansburg, Mattson, Field, Ricketts & Sorensen, representing the National Bank of Commerce, Lincoln; Charles E. Oldfather, attorney, Cline, Williams, Wright, Johnson, Oldfather & Thompson, representing the First National Bank & Trust Company, Lincoln.

(Note—The 1 p.m. afternoon and 7 p.m. evening sessions also will be devoted to the Uniform Commercial Code. John W. Cattle, member of the N.B.A. committee on Bank Management and president, The Cattle National Bank, Seward, will preside).

12:00 Lunch

P.M.
6:00 Dinner

Thursday, June 11

A.M.
9:00 Agricultural Credit
Presiding, J. R. Knieval, member, N.B.A. committee on bank management and cashier, Farmers and Merchants National Bank, West Point.
“Present Country Bank Problems with Agricultural Financing”—N. T. Tiemann, president, Nebraska Bankers Association.
“Range Cattle Problems”—H. D. Kosman, president, Scottsbluff National Bank.
“Retail Meat Business”—Fred Hartman, manager, Cornland Dressed Beef Company, Lexington.
“Agriculture Projections”—Raymond J. Doll, vice president and senior economist, Federal

Reserve Bank, Kansas City, Missouri.

12:00 Lunch

P.M.

1:00 Presiding, C. B. Novak, member, N.B.A. committee on bank management and cashier, McDonald State Bank, North Platte.
Bank Investments—Edward M. Roob, assistant vice president, First National Bank of Chicago.

Installment Credit

“Leasing for Profit”—P. D. Shannon, branch manager, Commercial Credit Equipment Corporation, Omaha.
“Bankruptcy”—Jerold L. Strassheim, referee in bankruptcy, United States District Court, District of Nebraska.

6:00 Dinner

7:00 Evening Session

Investment Counseling—R. A. Dahl, trust officer, First National Bank, Omaha.

Friday, June 12

A.M.

9:00 Presiding, Robert W. Hasebroock, member, N.B.A. committee on Bank Management and assistant vice president, The United States National Bank, Omaha.

Panel—Automation and The Small Bank. Participants will be Herman A. Brockmeier, moderator, member of the committee on bank management and senior vice president, National Bank of Commerce, Lincoln; Gerald Schmid, vice president, First National Bank & Trust Company, Lincoln; Morgan B. Iler, vice president, The United States National Bank, Omaha; Howard M. Johnson, vice president, The Omaha National Bank.

“Bank Advertising and the N.B.A. Plan”—W. W. Cook, vice president, Nebraska Bankers Association, chairman, N.B.A. committee on public relations and president, Beatrice National Bank & Trust Company, Beatrice.
“The Kansas Plan”—Carl A. Bowman, executive secretary, Kansas Bankers Association, Topeka, Kansas.

“Goodbye”—Dr. Donald M. Tyler, president, Doane College, Crete.

12:00 Lunch

Adjournment.—End.

Northwestern Banker, June, 1964

Omaha News



EXPANDED facilities which more than doubled its former space were recently opened to the public by the Center Bank. **W. B. Hargleroad, Jr.**, president, reports that five new teller windows in the lobby and two walk-up windows were added. The new facilities have resulted in more than 5,000 square feet of additional working area. An open house was held May 10.

* * *

The special delegation to Europe appointed by President Johnson to drum up beef sales for the United States has returned to this country. **Don Magdanz**, secretary of the National Livestock Feeders Association and headquartered in Omaha, was among those selected by the President to make the trip.

* * *

Marvin Werve, vice president of the Omaha National Bank, announced recently that he will seek the post of Democratic National Committeeman

for Nebraska. Mr. Werve announced his intentions in letters sent to Democratic county chairmen.

* * *

It was recently announced in New York that **Earl K. Madsen**, resident manager of the Omaha office of G. H. Walker and Company, has been elected a vice president of the firm.

* * *

The election of **Maurice E. Smith** as executive vice president of the Central National and Protective National Insurance Companies of Omaha has been announced by **Maurice G. Olson**, president. Mr. Smith, a member of the board of directors, will continue as secretary of all companies and will



M. E. SMITH

have responsibility for internal administration.

Prior to joining the Central National Insurance Group, Mr. Smith was vice president and assistant treasurer of Securities Acceptance Corporation of Omaha.

* * *

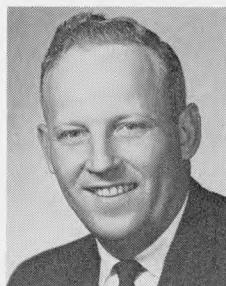


E. N. SOLOMON

Edwin N. Solomon, vice president and director of First National Bank, was honored last month for his 40 years of service and contributions to the field of consumer credit. A silver bowl was presented to him.

* * *

Don R. Ostrand, vice president of First National Bank, became a director of the Missouri Valley Chapter of the Robert Morris Associates at the spring conference held in Colorado Springs. Mr. Ostrand is also a director of the Johnson County Bank of Tecumseh and the North Side Bank of Omaha.



D. R. OSTRAND

* * *

Leon E. Langemeier, assistant cashier of the United States National Bank of Omaha, has purchased controlling interest in the First National Bank of Lyons, Neb. He will leave the U. S. National to assume his duties as executive vice president of the Lyons bank on June 1, 1964. No additional bank staff or policy changes are contemplated at the Lyons First National.



L. E. LANGEMEIER

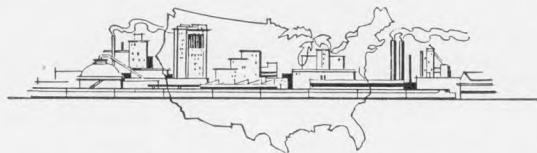
Mr. Langemeier is a native of Hooper, Neb., and holds a Master of Science degree in Economics from the University of Nebraska. He has also done additional graduate work at Northwestern University. Mr. Langemeier is a member of the Nebraska Agri-Business Group, the American Farm Economics Association and the Western Farm-Ranch Economics Association. He is treasurer of the Omaha Farmer Group and a member of the Omaha Chamber of Commerce Agriculture Committee. Mr. Langemeier

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The Omaha National Bank

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Northwestern Banker, June, 1964

is an army veteran of the Korean War, is married and has three children.

* * *

At the 11th annual conference of the Charge Account Bankers' Association in Boston, **Ray H. Cordes**, assistant cashier of the First National Bank of Omaha, was elected president for the coming year.

Forty delegates and their wives from 19 states and three Canadian provinces were in attendance.

Member organizations represent 15 million card holders representing 150,000 chains and independent retail merchants, whose charge sales through charge account bank plans total more than \$500 million.

* * *

Joseph F. Ringland, Jr., president of the South Omaha Bank, met with government officials late last month in Washington, D. C., as a member of the Small Business Administration's national advisory council. This group is composed of about 70 business and professional women representing all parts of the country.

* * *

Clifton B. Batchelder, president of the United States Check Book Company, Omaha, was a successful candidate in last month's Nebraska primary election in his campaign for election to the Nebraska state legislature.

* * *

Mr. and Mrs. William H. Osterberg became the parents of a son last month. The newest member of the household is **Mark William Osterberg**. Mr. Osterberg is secretary of the Nebraska Bankers Association, and his father, **H. V. Osterberg**, is executive vice president of the association.

* * *

Joseph A. Nanfita has been named vice president of the United States Check Book Company. He started with the company, formerly known as Peterson Lithograph and Printing Company, in 1939 as a press feeder. He has been plant manager since 1961.

Fire at Bushnell

The Kimball County Bank at Bushnell was extensively damaged by fire last month. The fire, which raged out of control for over four hours, destroyed the rear of the bank building. Firemen were able to save the office section, including the vault. Total loss to the bank and adjoining buildings will exceed \$50,000.

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OMAHA

A.I.B. Selections



NEWLY ELECTED officers of the Omaha Chapter, American Institute of Banking, are, standing, from left, **William Graves**, Stock Yards National Bank, president; **Eugene Kidder**, Omaha National Bank, vice president, and seated from left, **Glenn Reid**, United States National Bank, treasurer, and **Betty Feder**, Omaha National Bank, Secretary. Committee head appointments include Dennis Brune, First National, public speaking; Mrs. Bernice Johnston, Center Bank, women's committee; Lou Narke, Packers National, school relations; Victor Hoelting, Stock Yards National, membership and enrollment; Ted Dewey, First West Side, social; Robert Henriksen, United States National, chief counsel; Robert D. Satrapa, United States National, past president; Robert Cunningham, Federal Reserve, associate councilman.

North Platte Election

Jack C. Kirz was elected assistant vice president of the North Platte State Bank at a recent meeting of the board of directors. Gordon Larson was named assistant cashier at the same meeting.

Platte Valley Change

Fred M. Zinnert has accepted the position of cashier and general operations officer at the Platte Valley Bank in North Bend. Arden D. Wolf, president, announced that Mr. Zinnert will assume his duties on June 1. He has been associated with the Exchange Bank of Kahoka, Mo., for the past four years.

Nebraska Calendar

June 9-12—Bank Management Conference, Doane College, Crete.

Group Meetings

October 6—Group 6, Alliance.
October 7—Group 5, North Platte.
October 8—Group 4, Hastings.
October 9—Group 1, Lincoln.
October 12—Group 2, Fremont.
October 12—Group 3, Norfolk.

Move at Loup City

The First National Bank at Loup City recently moved into new, modern quarters after 59 years in its old building. Clarence Ryan, vice president, supervised moving of the safe just as he did when it was originally purchased in 1918. Open house for the public is planned in the near future.

New Facilities Planned

G. J. Armstrong, president of the Overland National Bank in Grand Island, has announced plans for a new drive-in facility. Construction was to begin immediately.

Donald M. Ferguson

Donald M. Ferguson, 51, president of the First National Bank of Marquette, died recently in a hospital at Aurora.

Women Bankers Annual Convention

The Nebraska chapter of the National Association of Bank Women, Inc., held its annual convention recently at Alliance. Newly elected officers are:

Mrs. Frances McCarty, assistant cashier, First National Bank, McCook, president; Mrs. Amy Reiss, cashier, Bruning State Bank, treasurer; Mrs. Lela B. Seisey, president, Citizens State Bank, Carleton, secretary; Miss Minnie Asche, vice president, First National Bank & Trust, Columbus, past president.

McCook will be the site for the 1965 convention.

Field Day



MORE THAN 100 men attended the Annual Field Day held at the Omaha Country Club in Omaha last month by the Nebraska Investment Bankers Association. A number of door prizes were awarded at the evening dinner and one of them is examined by **Robert L. Ingles** (left), general chairman of the event and Omaha mgr. for Merrill Lynch, Pierce, Fenner & Smith, and **John J. Bohrer**, pres. of the association this year and v.p. of Chiles & Co., Omaha.



This man will work for you for nothing!

(...even pay you!)

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.



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Faith In Your Future

UNITED AMERICAN
Life Insurance Company

W. W. Wilson, Jr., President

1717 California St.

Denver, Colorado

Northwestern Banker, June, 1964



NBA OFFICERS. Seated: **Lyman Stuckey**, retiring pres., and pres. of Lexington State; **N. T. Tiemann**, the new NBA pres., and pres. of Commercial State, Wausa, and **W. W. Cook, Sr.**, NBA v.p., and pres., Beatrice Natl. B&T. Standing: **Ernest T. Tanner**, treas., and v.p., 1st Natl. of Omaha; **Marion R. Morgan**, pres., 1st Natl. of Elwood, exec. councilman from Group 4; **Burnham Yates**, pres., 1st Natl. B&T of Lincoln, exec. councilman from Lincoln, and **John M. Shonsey**, exec. v.p. of the Omaha Natl., exec. councilman from Omaha.

Nebraska Bankers Elect N. T. Tiemann As President

Special Study Committee Files Report

By **BEN HALLER, JR.**
Editor

KEY topics at the 67th annual convention of the Nebraska Bankers Association in Lincoln last month were the Nebraska Supreme Court's consideration of the bills affecting installment sales, and the special study report submitted to the executive council of the association.

The Supreme Court had made no decision at convention time on the constitutionality of bills covering time sales which were passed by the special legislative session last fall. Bankers from all over the state were awaiting the high court's opinion so as to clarify the uneasy situation that has prevailed since the 1959 bill was declared unconstitutional.

The special study report was reported on by retiring President Lyman Stuckey, president of the Lexington State Bank at Lexington.

Tiemann Elected President

At the conclusion of the opening business session, N. T. Tiemann was elected president of the NBA to succeed Mr. Stuckey, who had served since October, 1962, at which time the annual convention dates were switched to the spring. Mr. Tiemann is president of the Commercial State Bank at Wausa.

Newly elected vice president of the NBA is W. W. (Bill) Cook, Sr., president of the Beatrice National Bank & Trust Company, Beatrice.

E. T. Tanner, vice president of the First National Bank of Omaha, continues as treasurer until the 1966 convention.

Three men were elected to the executive council for three-year terms.

They are: Marion R. Morgan, president, First National Bank of Elwood, representing Group Four; Burnham Yates, president, First National Bank & Trust Company, Lincoln, representing Lincoln, and John M. Shonsey, executive vice president, The Omaha National Bank, representing Omaha.

H. V. Osterberg continues as executive vice president, with Wm. H. Osterberg as secretary.

President's Address

In his president's address at the opening session, Mr. Stuckey touched briefly on the legislative matters of interest to Nebraska banks during the last session of the state legislature. He reminded them that LB 17 was the only one of several remedial bills in the time sales field that was upheld by the state Supreme Court and this bill was one drafted by the Nebraska Bankers Association. LB11, corrective in nature, and LB9, remedial in connection with the state constitution, are now in the hands of the Nebraska Supreme Court.

Mr. Stuckey gave an outline of the 10 major points covered in the report submitted to the executive council at the convention by the Special Study Committee. E. B. Cosgriff, chairman, City National of Hastings, was chairman. This searching report covers all facets of banking in the state and submits opinions and recommendations for further action in the areas of bank growth and legislation. Mr. Stuckey reported that the executive committee had voted, after receiving the report, to give it further study, then send a complete copy of the report to every

NBA member. Following this, the report will be gone over thoroughly at the group meetings this fall, after which the membership will be polled for their recommendations on each specific point. Mr. Stuckey said the executive council would be guided by the wishes expressed by the members in this poll.

Resolutions

The resolutions committee had its set of 10 resolutions passed without dissent. Among them was one calling on the association to support the livestock associations in their efforts to secure legislation, and conduct investigations regarding the economic plight of the beef industry.

Other resolutions seek equal tax treatment without discrimination; retention of the Federal Reserve System's independence and regulations regarding interest rates on money; a call for a study to explore the possibility of reducing or eliminating the intangible tax law so as to keep capital within the state; a call for all banks to upgrade facilities and become full service banks, and support for the association's long-standing policy favoring the continuance and preservation of the dual banking system.

At the second business session, held Friday morning, May 8, Mr. Tiemann reported on activities of the American Bankers Association in his role as vice president of the A.B.A. for Nebraska. In the A.B.A. election, Mr. Stuckey was elected a member of the A.B.A. nominating committee to serve at the 1964 A.B.A. convention this fall. B. D. Berkheimer, president of the First National Bank of Gordon, was named alternate.

Banking Director Reports

In his first appearance before fellow Nebraska bankers as the state's director of banking, Henry E. Ley, also president of the State National Bank of Wayne, said there were six charter applications on file when he took office



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helps you help your community build Nebraska's business and agricultural economy. Call or write for help on any banking service.



NATIONAL
BANK OF COMMERCE
TRUST & SAVINGS
LINCOLN, NEBRASKA

MEMBER: F. D. I. C.

Al Jorgensen



Rex Miller



Tom Waldo



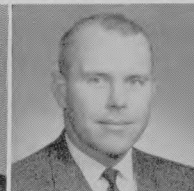
Gen Goble



Dale Fagot



Winton Buckley



Northwestern Banker, June, 1964



LEFT—**Lyman Stuckey** (left), looks happy about receiving pin designating him as a "Past President" of the NBA after just completing an 18-month stint as president. Presenting pin is **W. H. Munger**, chmn. of 1st Natl., North Platte, and pres. of



Past Presidents Council. RIGHT—NBA's new pres., **N. T. Tiemann** and family. From left are: **N. T. "Nobby" Jr.**, **Mary**, **Mrs. Tiemann**, **Mr. Tiemann**, **Amy** and **Lorna**.

February 1. He said, "I felt one more charter would be one too many" at that time, but with the economy expanding the director must take a broader look at such requests. Mr. Ley said his office plans to expand its service to banks by having a man available at all times for consultation at the request of any bank, and this man will not be in the bank just for an examination. The department will make available verification of deposit forms and internal audit recommendations for banks wishing such assistance.

W. A. Sawtell, Jr., NBA legal counsel, reviewed the legislative matters before the state legislature that affected banks, touching particularly on the time sales bills and subsequent developments.

Bankers Scolded

Bankers were taken to task for their laxity in becoming directly involved in politics and government. James F. Murray, Jr., New York attorney, said "too many bankers think they would be tainted by being in public office or an elective position. . . . I am appalled at the traditional abstention by members of your profession from your minimal duty of interest in, as well as participation in, government processes. . . . Bankers suffer from several pitfalls: 1. Apathy (the image of bankers reflected in the legislative

halls of New Jersey was one of shoddy, crass selfishness, stupidity); 2. Lack of knowledge or ignorance of the processes or personalities of government; 3. Fear—or controversy or defeat; 4. The malady of non-partisanship. He urged bankers to become more active in their own banks, as well as in their communities in using their influence to get others interested in government and politics.

Banquet Speaker

At the annual banquet held the first night of the convention, May 7, the spring elements conspired to beat a threatening tattoo of wind, driving rain and hail on Pershing Auditorium where the 1,000 registrants were having dinner. Just as insistent on driving home her sharp observations on human behavior, was nationally syndicated columnist Ann Landers.

After recounting details of office procedure that manages to handle thousands of letters weekly, Miss Landers gave excerpts from numerous letters, showing that people from all walks of life have troubled minds, conflicting passions, varying sets of morals, but a great majority are at least seeking outside help now from someone in whom they can confide and trust.

She said men have found that a Phi Beta Kappa key does not unlock emotional problems. Listing the biggest

sources of trouble for juveniles today, she put broken homes high on the list, with automobiles also up high—"a car (to kids) can be transportation or a portable bedroom." Too much unearned money and too much getting and not enough giving were also part of the list of problems.

Humor and Business

The two guest speakers at the final business session were O. E. Anderson, executive manager of the Ohio Bankers Association, Columbus, and Chester H. Lauck, executive assistant, Continental Oil Company, Houston. The latter is the "Lum" part of the famous "Lum 'n Abner" team of radio entertainment days.

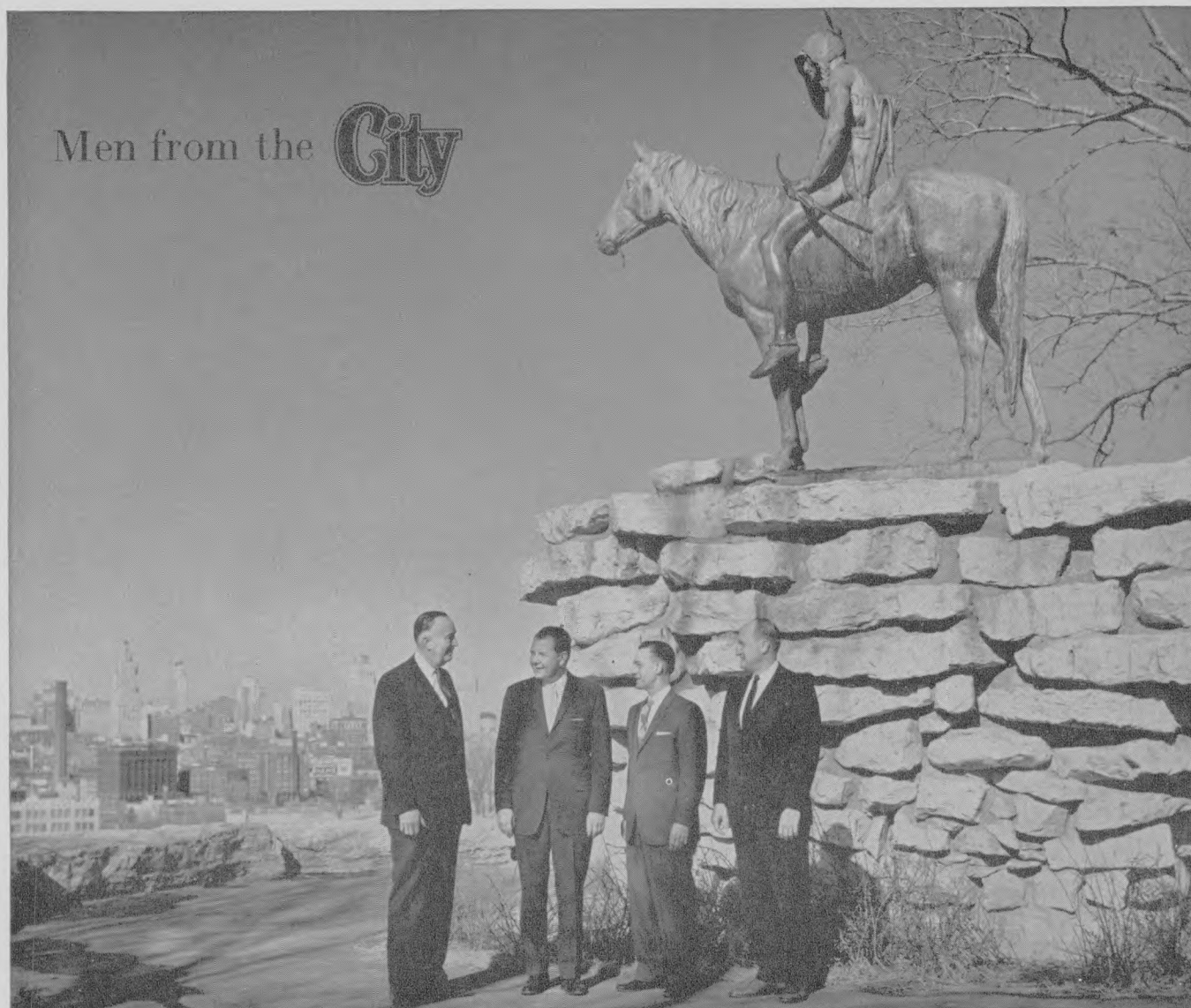
Mr. Anderson's humorous talk emphasized the importance of increasing and improving bank services so that commercial banks will be considered the number one source for agricultural loans. In Nebraska, he said, 88 per cent of production loans to farmers are made by banks, whereas PCA's get only 12 per cent. He reported the nationwide average as being 50 per cent for PCA's. Mr. Anderson urged Nebraska bankers to try to pick those farmers who will be the successful ones 10 or 15 years from now and weed out the ones who will probably fall by the wayside, then give the better ones all the financing they need.



LEFT—NBA's retiring pres., **Lyman Stuckey**; banquet speaker **Ann Landers**, nationally syndicated columnist, and **Mrs. Stuckey**. RIGHT—**Mrs. William March**; **Mrs. Del Sommerhalder**; **Del**



Sommerhalder, exec. v.p., Farmers State, Aurora; **Mrs. Frank E. Williams**; **Mrs. Leonard L. Lawrence**; **Leonard L. Lawrence**, pres., and **Frank E. Williams**, exec. v.p., both with Robert E. Schweser Company.



*Dale R. Ainsworth, Executive Vice-President; John J. Kramer, Vice-President;
Roy A. Thompson, Vice-President; George W. Sherman, Assistant Vice-President.*

Northwestern Statesmen!

The big, wide-open spaces of the Great Northwest get prime attention from these Men from the City.

Correspondent banker Roy Thompson covers Colorado. Bill Sherman serves Iowa, Nebraska, Wyoming, Montana, North Dakota and South Dakota, while Western U. S. Director John Kramer backs up the full-time, full-service City National team. Meanwhile, Executive Vice President Dale Ainsworth heads City National's entire group of fourteen able, experienced Correspondent bank officers—all especially trained to provide the best possible know-how and on-the-spot counsel. Call them today, area code 816, BA 1-6800.

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**National Bank
& Trust Company**

Kansas City, Missouri
MEMBER F.D.I.C.

...the one Kansas City bank that has everything

Northwestern Banker, June, 1964

Mr. Lauck's message was inspirational, as well as highly humorous, providing a perfect windup for an outstanding convention session. Mr. Lauck related one story after another hinging on his former days in Arkan-

sas, and later telling the obligations of all citizens to vote and participate in governmental affairs.

The Lincoln banks again were hosts for the social hour preceding the annual banquet, as well as the breakfast

the second morning of the convention. The 67th annual meeting concluded with a buffet luncheon.

The 1965 convention will be held in Omaha at dates to be announced later. —End.



LEFT—W. P. Bernard, exec. v.p., Nebraska State Bank, South Sioux City; Phil Giltner, exec. v.p., 1st Natl. of Omaha; Robert Isham, chmn., 1st Natl. of Gordon; Gordon Jones, pres., Bank of Brady; Everett Black, pres., 1st Natl. of Fullerton, and Alan



Oldfather, v.p., 1st Natl. of Kearney. RIGHT—John Van Horne, pres., Van Horne Investments, Inc., Omaha; Mrs. Van Horne, Mrs. Lewis, and Joe G. Lewis, sr. v.p., Union B&T, Lincoln.



LEFT—Fred Pfaff, v.p., U. S. Check Book Co., Omaha; L. W. Langford, pres., 1st Natl. North Platte; Kenneth N. Langford, a.c., 1st Natl. B&T, Lincoln, and Kent Miller, sales rep., U. S. Check Book Co. RIGHT—Harold R. Deitemeyer, (left), pres.,



1st Natl. B&T, Beatrice, and Lyle F. Stoneman (right), enjoy the "sweet and hot" music played on the Melodia by Harold Larmon, pres., 1st Natl. of McCook.



LEFT—Seated: Mrs. William Marshall, Jr., Mrs. Chase Neumann, and William Marshall, Jr., exec. v.p., Commercial Natl. B&T, Grand Island. Standing: Chase Neumann, pres., Farmers & Merchants Natl., Oakland; Fred H. Douglas, a.v.p., and Herb Echtermeyer, sr. v.p., both with The Omaha Natl. RIGHT—



L. V. Lane, cash., 1st Natl. of York; Harold Roe, pres., Bank of Bennington; Adolph Hallas, pres., Stock Yards National of Omaha; James H. Oliver, pres., Ravenna Bank, and Don Murphy, exec. v.p., Stock Yards Natl. of Omaha.



Frank J. Sibert
Correspondent Bank Department



William S. Graves
Correspondent Bank Department

Stock Yards National Bank

Have insight, will travel . . .

The Stock Yards National Bank is proud to announce the addition of two highly capable individuals to their Correspondent Bank Department. Frank J. Sibert joined the bank after resigning his previous position as secretary and manager of the Sand Hills Cattle Association. Mr. Sibert holds a degree in Animal Husbandry from Nebraska University. William Graves was transferred from the bank's own Operations Department and currently serves as president for the Omaha chapter of A.I.B. Both men have acquired tremendous insight into the myriad problems of the livestock industry. They are ready—on short notice—to visit with you and your customers to help you with cattle participation loans and other correspondent banking services.

STOCK YARDS NATIONAL BANK

THE ONLY BANK IN OMAHA'S UNION STOCK YARDS
OMAHA, NEBRASKA

Member of Federal Deposit Insurance Corporation

Northwestern Banker, June, 1964



LEFT—Wayne Thorndyke, v.p., U. S. Natl. of Omaha; Thomas J. Milliken, v.p., Fremont Natl.; Mrs. Milliken; Jay Bordewick, a.v.p., U. S. Natl.; Walter Stroud, exec. v.p. & cash., Bank of Hyannis; James R. Kenner, Jr., cash., Thayer County Bank at



Hebron, and Mrs. Kenner. RIGHT—E. M. Knight, pres., Alliance Natl.; E. A. MacDonald, a.v.p., 1st Natl. of Bayard; Robert Wekesser, sr. v.p., and Myron Weil, exec. v.p., both with Natl. Bank of Commerce NT&SA, Lincoln.



LEFT—H. D. Kosman, pres., Scottsbluff Natl.; Robert P. Kline, v.p., Northern Trust, Chicago, and George Alf, v.p., Denver U. S. Natl., Denver. RIGHT—Chester H. Lauck (left), exec. asst., Continental Oil Company, Houston, Texas, who is the



“Lum” partner of the old “Lum ‘n Abner” radio team, and O. E. Anderson, exec. mgr., Ohio Bankers Assn., Columbus, O. They were the two final speakers on the NBA convention program.



LEFT—Richard L. Batt, bank plan exec., United American Life Ins. Co., Denver; Bennett F. Johnson, v.p., Stockmen's Natl., Rushville; Edwin B. Otteman, v.p., 1st Natl., Chadron; W. W. Wilson, Jr., pres., United American Life, Denver, and Wm. G.



Fahnestock, cash., Security Natl., Laurel. RIGHT—Mrs. W. G. Fahnestock, Laurel; Mrs. Charles T. Backer, Tekamah; Mrs. W. W. Wilson, Jr., Denver, and Mrs. C. G. Holthus, Bertrand.



Mr. First of Omaha Says:

*Happiness is using our
Loan Participation
Service.*

Mr. E. W. Aeguter

Kearney Appointment

Ray L. Louks has been appointed assistant vice president of the Platte Valley State Bank in Kearney. He has served with banks and finance companies in Nebraska and California.

Remodel at Wilbur

Saline State Bank recently completed a major remodeling project in which two buildings were reconstructed into one modern single story building. A new exterior was added and the interior was also completely remodeled and refurnished. J. J. Novak is president of the bank.

New at Sidney National

Leo V. Krieger, president of the Sidney National Bank, recently announced the appointment of Donald Shuck as vice president and cashier. He has most recently served as a national bank examiner, and lives in Sidney. Mr. Shuck started his banking career at the First National Bank in Sioux City, Iowa.

Remodeling Project Completed

The Bank of Wilber recently redecorated the interior of the bank and added more room to the rear, including a new private office. Bank president is Edward A. Beck.

Economist Retires

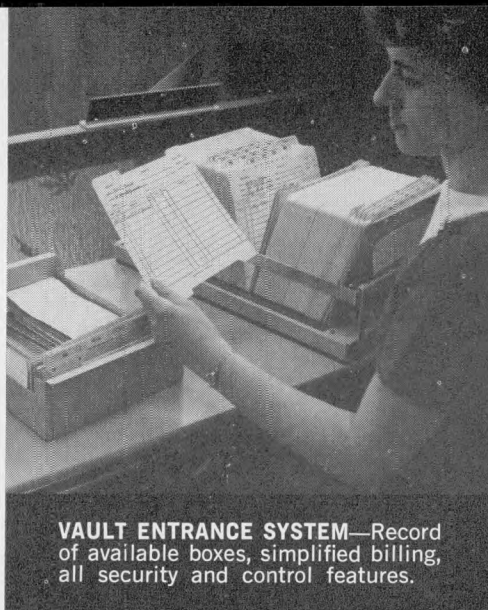
Dr. Edison H. Cramer, chief, division of research and statistics of the Federal Deposit Insurance Corporation, will retire from his post on June 5, 1964, after 15 years as the senior economist of the Federal Agency.

Appointment at Hastings

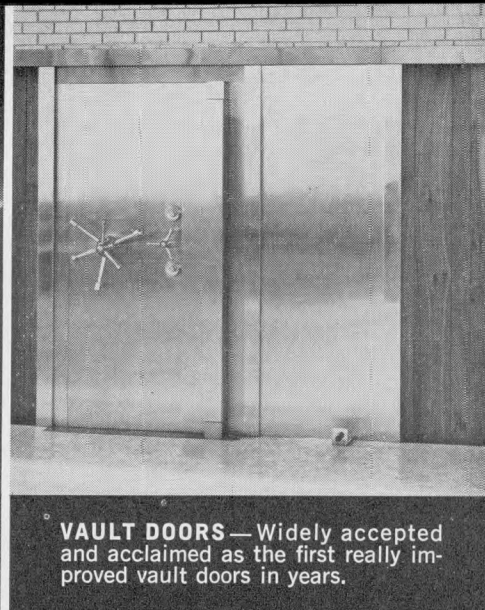
T. L. Rask, president of the First National Bank in Hastings, announced last month the appointment of John M. McGinley as first vice president. Mr. McGinley was assistant vice president at the Union State Bank at Thief River Falls, Minn., and had been associated with this bank for nine years. He will be in charge of the installment loan department at First National.

Wins Award

The top award for booklet design was received by The Stelter Company, 3411 48th Place, Des Moines, Iowa, from the Art Director's Club of Kansas City, Missouri, at its Annual Advertising Art Competition. The booklet, featuring trust services offered by banks, and sold by the Company nationally, was judged for outstanding advertising and editorial art.



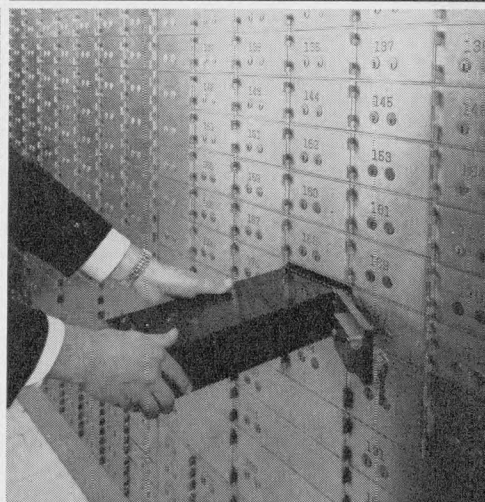
VAULT ENTRANCE SYSTEM—Record of available boxes, simplified billing, all security and control features.



VAULT DOORS—Widely accepted and acclaimed as the first really improved vault doors in years.



DEPOSITORIES—Full line of depositories and chests, including self-contained units for curbside or lobby.



SAFE DEPOSIT BOXES AND LOCKERS—Full selection of sizes and arrangements, fine appearance.

Convenience--an important requirement of security systems and equipment

All LeFebure Security Equipment and Systems are designed for maximum convenience to your customers and security personnel.

Put into effect LeFebure's Vault Entrance System and gain the conveniences of simple, foolproof control, plus improved customer service.

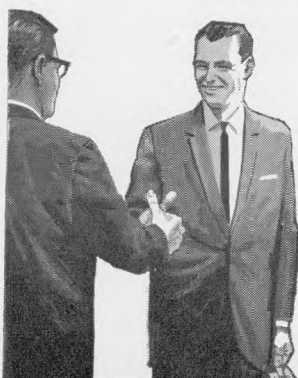
Enter your vault over a new flat sill, notice the easy swing of the LeFebure Royal Guard Vault Door.

Install LeFebure Safe Deposit Boxes, and notice the importance placed upon location, accessibility and future use.

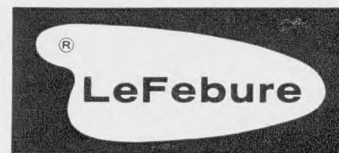
Select LeFebure Knight Depositories for convenience in visibility, handling, writing and safety. See how easily you can remove contents from LeFebure Chests.

Let your LeFebure representative give you all of the details.

Something productive always happens when you get together with your LeFebure representative.



Le Febure Corporation
Cedar Rapids, Iowa
Subsidiary of
Craig Systems Inc.



**FULL SERVICE TO
THE FINANCIAL FIELD**

Lincoln News



BYRON DUNN, who retired earlier this year as chairman of the board of National Bank of Commerce

NT&SA, has made a proposal to state and federal bank supervisory authorities that seeks to eliminate the need

for banks to pledge government bonds as collateral for state and local public deposits. Mr. Dunn made his proposal while he was campaigning for the office of Nebraska state treasurer. He was defeated in the primary election.

Mr. Dunn reported that "Nebraska banks have to put up 110 per cent in government bonds to secure public money and, in addition, they have to keep about a 20 per cent working reserve. Public money uses up some of the 20 per cent local money reserve in addition to the government bonds that are pledged, so that money can't be used locally."

His proposal is that monies deposited by state and local governmental bodies be designated as "preferred claims" without a government bond pledge, thus releasing the money for local loans. Mr. Dunn stated, "If each of the states would join me in doing this job, our mid-west economy would get a tremendous boost."

He said the Nebraska director of banking concurs with this thinking and that the FDIC Chairman, **Joseph Barr**, has given it his preliminary approval and will study it further. Mr. Dunn also has presented this suggestion to **James L. Robertson**, a member of the Federal Reserve System board of governors, and **James J. Saxon**, Comptroller of the Currency.

Mr. Dunn is seeking help in advancing the idea with the Nebraska legislature in the belief that this will keep money in the midwest "where it is needed for farm and business loans, and for inventory and the operation of factories. As you know, farm equipment takes a lot of money, and more factories and business produce more tax money."

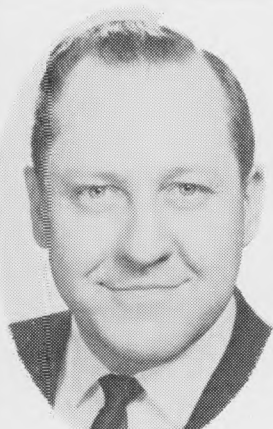
* * *

Ernest U. Guenzel, 69, a director of the First National Bank and Trust Company, died last month at his home in Lincoln. Until his retirement four years ago he had been a vice president of the bank, having served with the bank since 1939.

* * *

State Director of Banking **Henry Ley** has been asked by **Glenn Yaussi** and his associates to grant the state bank charter they have been seeking for some time for locating a bank at 3737 South 27th Street. Mr. Yaussi, president of National Bank of Commerce, said the trend to suburban home development and the growth in suburban banking institutions' deposits confirm the need for a new bank in south Lincoln.

Proposed capital for the new bank is \$300,000 total, with \$200,000 in capital stock and \$50,000 each in surplus and undivided profits.



L. H. OLSON

CORRESPONDENT BANKING CALLS FOR TEAM WORK



C. E. ARONSON



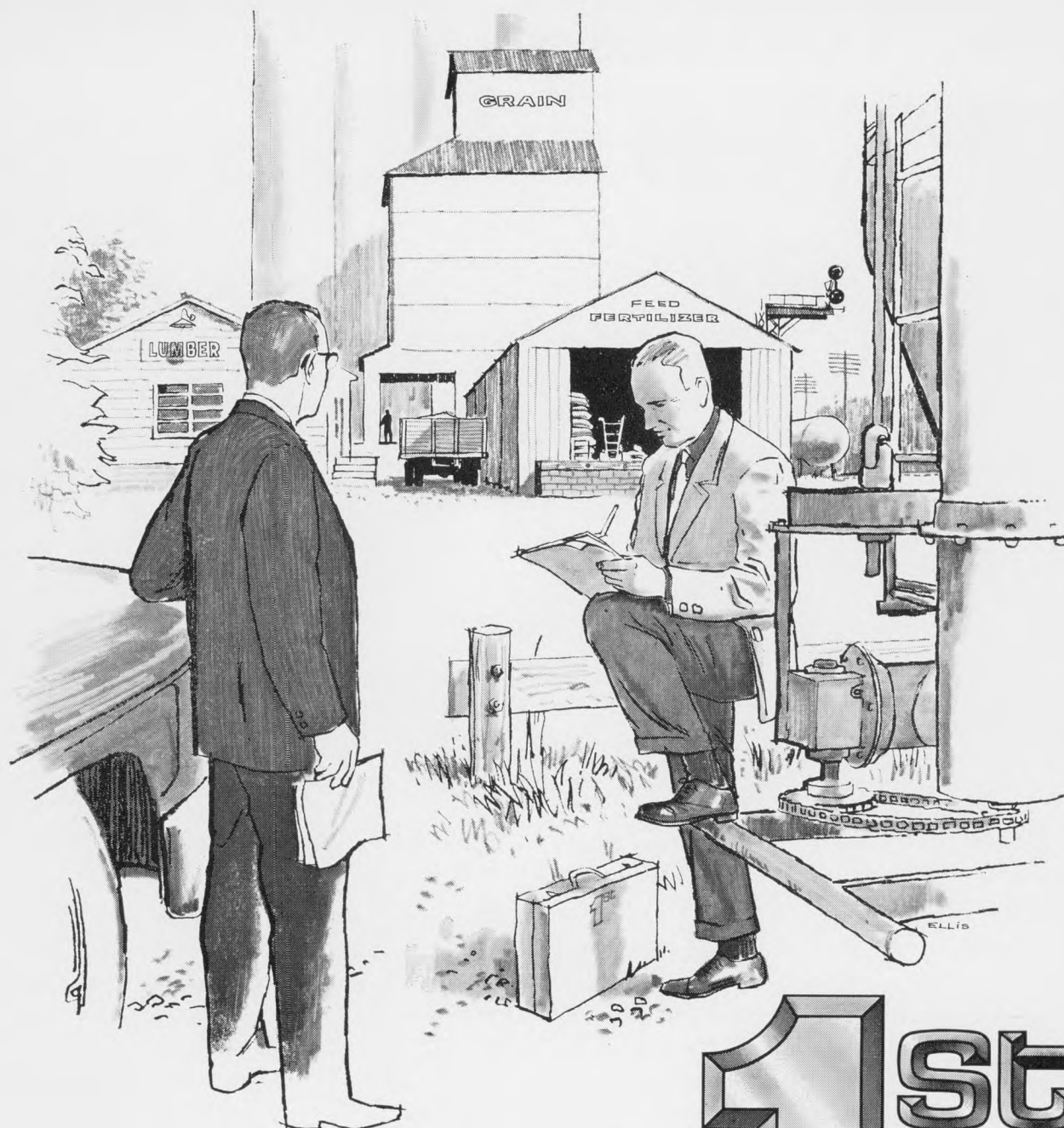
B. L. POULSON



J. E. STACHOUR

Group teamwork explains the policy of our Correspondent Bank Department. No matter what your inquiry or request may be, there's a member of the "Toy National Team" who knows best how to serve you. He will see that you receive prompt service. This team specializes in correspondent bank needs. They have available the highly specialized and general banking knowledge of the entire Toy National Bank officer staff. Write or phone us whenever we can be of service.

THE Toy NATIONAL BANK
Member F.D.I.C. **SIOUX CITY, IOWA**



Bankers with plans use the

1st

You may call on our experienced correspondent staff for counsel on inventories, receivables, warehousing and other seasonal commercial loans.



**FIRST NATIONAL BANK
& Trust Company of Lincoln**

12th & N Street—Lincoln, Nebraska

Member: F.D.I.C.

PROOF* of Outstanding Service



Bus No. 1,000 rolls down the assembly line at the Mount Pleasant, Iowa, plant of Blue Bird Midwest, Inc.

Helping Iowa industry grow and prosper is a prime goal of Bankers Trust Company.

A current example is Blue Bird Industries. This nationally known builder of school bus bodies came to Mount Pleasant in 1962 and used the facilities of the Henry County Savings Bank, Mount Pleasant, and through them,

Bankers Trust Company, their correspondent.

This is PROOF* that Bankers Trust Company offers complete cooperation to country banks in assisting Iowa industry. For similar assistance or immediate attention to your bank's needs, call Cy Kirk or Homer Jensen collect! 283-2421.

*PROOF of achievement is the trademark of Bankers Trust's 47 years of experience.



6th Avenue and Locust Street

Des Moines, Iowa

Member: F.R.S.

Member: F.D.I.C.

Iowa NEWS

CHARLES H. WALSH President Burlington

FRANK WARNER Secretary Des Moines



Two Presidential Candidates

E. LELAND BALLOU, president of the Security Trust & Savings Bank, Storm Lake, and Ed H. Spetman, Jr., president of the Council Bluffs Savings Bank, have announced their candidacy for president of the Iowa Bankers Association. The election will be held at the state convention October, 18-21 in Des Moines.



E. L. BALLOU



E. H. SPETMAN, JR.

Mr. Ballou announced his candidacy prior to the 77th annual state convention and withdrew from the race in favor of Charles H. Walsh, president of the Farmers & Merchants Savings Bank, Burlington, who was elected IBA president.

Starting his banking career after graduation from the University of Chicago in 1937, Mr. Ballou has served as assistant cashier, cashier, and since 1957, president of the Security Trust & Savings Bank, Storm Lake. He has been a board member since 1937. During World War II, he took leave of absence from the bank to serve with the United States Navy.

During the past 27 years in the banking business, Mr. Ballou has served on various committees of the Iowa Bankers Association and has been active in the Buena Vista County Bankers Association. He has been endorsed by his county association and Group Two of the Iowa Bankers Association.

Mr. Spetman announced his candidacy at the annual meeting of Group Five in Council Bluffs last month and received the endorsement of the Pottawattamie County Bankers and Group Five of the Iowa Bankers Association.

Elected president of the Council

Bluffs Savings Bank in January, 1963, Mr. Spetman has a long list of accomplishments. He served 42 months in the United States Air Force, European Theater. In 1954, he was named the Outstanding Young Man of the Year in Council Bluffs. He has served as chairman of Group Five of the Iowa Bankers Association.

Mr. Spetman's civic posts include: director of Council Bluffs Chamber of Commerce; president, Sertoma Club, Council Bluffs; member of board of Jennie Edmundson Hospital; treasurer of the Salvation Army; Ambassador of Ak-Sar-Ben, Omaha; chairman of the Street and Highway Committee of the Council Bluffs Chamber of Commerce, and chairman of the United Fund.

Lytton Promotions

Theo J. Tokheim, president and cashier, Lytton Savings Bank, Lytton, has announced the promotion of Duane Schofield and Duane Bardole from assistant cashiers to assistant vice presidents and the appointment of Vicki Fagan as assistant cashier.

J. R. Erickson

J. R. Erickson, a director of the Boone State Bank & Trust Company, Boone, died last month. He was 70 years old and had been a director since 1951.

30th Anniversary

Open house was held for three days last month at the Nevada National Bank, Nevada, in observance of the bank's 30th anniversary and to give residents an opportunity to tour a recently remodeled portion of the building.

New office space for the consumer loan department, additional bookkeeping area, installation of a second drive-up window and a new stairway connecting the bank's hospitality room with the parking lot are features of the remodeling.

Another feature of the open house was a display of art work of Mrs. Naomi Cook of Nevada in the hospital-

ity room. Mrs. Cook designed a large mosaic mural on the vault wall of the bank. The winner of the door prize drawing was given his choice of Mrs. Cook's paintings.

Grinnell Remodeling

The Poweshiek County National Bank building, a Grinnell architectural landmark for half a century, is undergoing an interior remodeling.

The remodeling was planned with the idea of retaining the original decor of the building, which was designed by Louis H. Sullivan. Mr. Sullivan, who died in 1924, is known as the "father of the skyscraper," and was the mentor of Frank Lloyd Wright, who worked as a draftsman in Sullivan's office early in his career.

Remodeling will provide more space for bank officers and for the loan area. The changes also will provide more customer privacy.

Group 11 Sports Day

Group 11 of the Iowa Bankers Association will hold its annual Sports Day at the Fairfield Country Club, Thursday, June 25, according to Earl Rodibaugh, executive vice president, First National Bank, Fairfield.

W. E. Sheldon Honored On 50th Anniversary

Walter E. Sheldon, president of the Home Trust & Savings Bank, Osage,



W. E. SHELDON

was honored June 1 at a special dinner marking his 50th anniversary with the bank.

Mr. Sheldon started with the bank on June 1, 1914, and was promoted to cashier in 1917. He was named vice president and cashier in 1921, and in 1936 he was elected president. During his 50 years with the bank, assets have grown from \$370,000 to \$6,400,000.

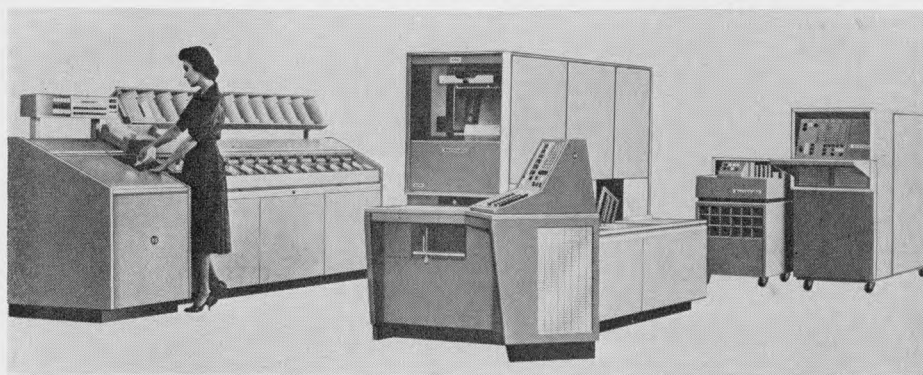
Drive-In Opens

The new drive-in facility of the State Savings Bank of Council Bluffs opened recently with a special ribbon cutting ceremony and a bit more fanfare than anticipated.

A minor traffic jam developed during the grand opening, and, in addition, someone accidentally tripped the bank's burglar alarm bringing a police cruiser to the scene.

This is the second drive-in unit opened by Council Bluffs banks and a third is under construction.

Mason City Installs Computer



THIS Burroughs equipment will be installed at United Home Bank & Trust Company in Mason City.

THE first Burroughs computer installation in an Iowa bank is being placed into operation this month at United Home Bank & Trust Company in Mason City. The equipment is Burroughs 251 VRC (Visible Record Computer). It is expected to be processing all regular checking accounts by the end of July, with business checking Christmas Club and regular savings accounts to be added in a short time.

The B251 is a solid state, magnetic core computer, which keeps all the normal functions of a bank, including retention of customer ledger cards, while providing automation, according to James Rowen, Burroughs branch manager in Des Moines.

A separate room has been constructed in the United Home Bank building to house the B251. The entire equipment is made up of the sorter-reader, the ledger-processor, control console and control processor.

Bankers Elect

Otto W. Reel, vice president, Jackson State Savings Bank, Maquoketa, has been elected president of the Jackson County Bankers Association. Ben Tietjens, cashier, Teeds Grove Savings

Bank, was re-elected vice president, and Kermit Morehead, assistant cashier, Baldwin Savings Bank, was re-elected secretary-treasurer.

Mural Unveiled

More than 700 persons attended an open house at the Mahaska State Bank in Oskaloosa last month to view an historical mural by Dwight Kirsch, well known Iowa artist.

Addition at Belmond

The First State Bank of Belmond has launched an expansion and remodeling program that will incorporate an adjacent store building into the bank. The project will double the bank's floor space.

The second floor of the adjoining building is being removed. Two additional private offices and a private conference room will take up about half the additional space with the remainder being devoted to the bookkeeping department.

Cedar Rapids A.I.B. Holds Elections

Carl Kelpner, Guaranty Bank & Trust Company, has been elected presi-

dent of the Cedar Rapids area chapter of the American Institute of Banking. James Livingston, Peoples Bank & Trust, was named first vice president; T. J. Nelson, Merchants National, second vice president, and Dennis Hrabak, First National of Marion, was named treasurer.

50th Anniversary

Nearly 500 persons visited the Albert City Savings Bank, Albert City, recently during an open house marking the bank's 50th anniversary.

Elected Chairman

Robert L. Penne, vice chairman since January, 1963, has been elected chairman of the board of the National Bank of Waterloo, succeeding James M. Graham, who died last April.

Mr. Penne joined the bank as assistant cashier in 1933 when it was organized. Mr. Graham was one of the original organizers.

Bremer County Elects

Reid C. Giese, cashier, First National Bank of Sumner, has been elected president of the Bremer County Bankers Association. Mel Krumm, executive vice president, American Savings Bank, Tripoli, was named vice president, and Russell Spearman, cashier, Farmers State Bank, Plainfield, was elected secretary-treasurer.

Starts Scholarship

The First State Bank of Churdan has announced the establishment of the Yates E. Allen Memorial Scholarship, to be awarded annually to graduates of the Paton Churdan Community High School.

The awards commemorate Mr. Allen's interest in young people and in higher education. He was associated with the bank for more than 50 years and was named president in 1948.



Mr. First of Omaha Says:

*Happiness is using our
Investment Service.*

Carl Bloom

you get the most experienced
service on

FARM CREDIT



from the Banker's Bank



Fran Huff



Charlie Thompson



Howard Beermann

Phone or write one of our farm credit specialists who will put the resources and experience of Live Stock National to work for you.

Your agricultural loan requirements deserve the benefit of Live Stock National's 97 years of farm credit experience.

Call anytime for prompt, personalized service from the Bank that has served Midwest agriculture since 1868.

The
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National **BANK** *of Chicago*

AT THE MAIN ENTRANCE TO CHICAGO'S UNION STOCK YARDS
4150 South Halsted Street, Chicago, Illinois • Phone YArds 7-1220
Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1964

Red Oak Building

Construction started last month on a \$200,000 colonial type building to house the Houghton State Bank at Red Oak on the site formerly occupied by the Hotel Johnson. The 62 by 88 foot building will feature a driveup teller window, a parking lot and a landscaped lot. Completion is expected later this year.

Promotions at Britt

F. A. Rummell, Jr., recently announced four promotions at the First State Bank in Britt. Named cashier was Loney Eggers, former assistant

cashier. Harold Wallen was named assistant cashier, and Mrs. Gertrude Swanson and Jeanette Hugo moved into teller positions.

John Vaughan

John Vaughan, 83, retired vice president of the Bennett State Bank, Bennett, died last month at the Grayson Nursing Home in Des Moines.

Joins Mahaska Bank

The Mahaska State Bank of Oskaloosa has appointed Ralph E. Lyddon to serve in its loan department and farm department. Mr. Lyddon former-

ly was assistant vice president at the Decatur County State Bank in Leon.

New Chariton Building

Directors of the National Bank & Trust Company of Chariton recently announced plans for the erection of a new bank building. Bank president A. V. Haas said that the modern one-story structure will be under construction within a few weeks, with occupancy tentatively planned for December 1.

Investment Bankers Field Day

Plans for the 29th annual Iowa Investment Bankers Field Day were announced recently by R. G. Dickinson, association president. The event was to be held June 4 at the Wakonda Club in Des Moines and will feature social hours, lunch, dinner and, of course, an afternoon of golf.

Honored at Clarion

Robert McKee, president of the Wright County State Bank at Clarion, received special recognition at the annual "Bosses' Night" banquet sponsored by the Clarion Junior Chamber of Commerce. Mr. McKee, who is also a director of the Brenton Company, was honored for his many community activities.

New Hours at Hampton

The First National Bank and the Hampton State Bank, Hampton, announced recently that they will no longer be open on Saturday afternoon, but will remain open for business on Thursday afternoon.

New Drive-In Opened

A. A. Kruse, executive vice president of the First State Bank in Audubon, announced that new drive-in walk-up facilities were opened recently.

Iowan Promoted At California Bank

Stanley M. Hogshead, formerly of Hudson, was recently appointed vice president in the loan department of the United California Bank's main office in Los Angeles. Mr. Hogshead began his banking career at the Warren County Bank and Trust Company at Indianola in 1947.

Open House

The 50th anniversary of the Security Savings Bank at Farnhamville was observed with an open house on Thursday, June 4, from 2:00 to 5:00 p.m.

**We
invite
you**



**SERVING BANKS
CONTINUOUSLY
SINCE 1883**

- Investment and Safekeeping Services
- Loan Participation
- Collections
- Credit Information
- Transit Service
- Complete Trust Services
- Specialists in Fast Collection of Shippers and Packers Items
- Foreign Exchange
- Consultation on Instalment Lending
- Consultation on Bank Operations
- Foreign Collections and Remittances
- Special Services

...to make full use of

Drovers Correspondent Services

The Drovers National Bank offers complete correspondent services to banks throughout the middle west. We invite you to make full use of the many specialized services we provide our correspondent bank customers.

L. R. Brubaker
PRESIDENT



Member, Federal Deposit Insurance Corporation

Drovers National Bank
UNION STOCK YARDS, CHICAGO 9, ILLINOIS

Northwestern Banker, June, 1964

A Century of Service



1864

An Era of Decision

The year 1864 found the country in a state of upheaval. In this the year of Lincoln's second election, business was uncertain and the war was continuing. This was the time that a group of responsible businessmen of Dubuque, recognizing the fervent need for stable business leadership, met and organized the First National Bank of Dubuque.

We Accomplish Today . . . Plan for Tomorrow

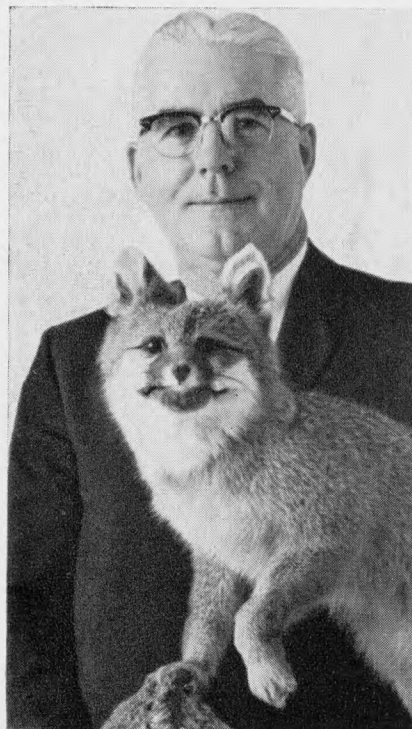
1964



On June 20, 1964, as First National Bank of Dubuque embarks on a second Century of Service, still prevalent is the stable, responsible leadership of its founders, but augmented with the ideals of modern banking. It is our hope that what we ACCOMPLISH TODAY will be effectively adaptable to our PLANS FOR TOMORROW.

FIRST NATIONAL BANK OF DUBUQUE

The "Silver Fox" of bank operations...



Bill Kennelly, La Salle Cashier, isn't called the "Silver Fox" for nothing. Many years of experience has taught him the ins and outs of just about every phase of bank operations ranging from teller operation to the control of kites and crooks. La Salle correspondents have found Bill helpful. If you wish to take advantage of his experience, you can reach him at **La Salle National Bank**, 135 South La Salle Street, Chicago, Illinois 60690. His phone number is STate 2-5200, area code 312. Member FDIC. Complete Trust Services.

Dress Styles Promote Bonds



PATRIOTIC COSTUMES were made by members of the Grundy National Bank, Grundy Center, Iowa, shown left to right: **Kay Sparenborg**, sec.; **Mary Ellen Stock**, a.e.; **Sara Lee Yoder**, cash.; **Sally Finke**, a.e., and **Jackie Lindaman**, a.e.

UNCLE SAM dresses worn by the ladies of the Grundy National Bank, Grundy Center, have caught the eye of national leaders.

It all started last July when Grundy Center was planning "Ridiculous Days." Miss Sarah Lee Yoder, Mary Ellen Stock, Helen Copley, Sally Finke and Kay Sparenborg, all employees of the Grundy National Bank, decided the bank should participate in the festivities by having a float in the parade.

The girls each made their own Uncle Sam dresses, then borrowed a truck which they helped decorate as a Savings Bonds float. The five girls dressed in their patriotic costumes, rode the float and won first prize in the parade.

The publicity they received started the ball rolling to national recognition. The State Savings Bonds office borrowed the dresses and had girls wearing them at the State Teachers Convention in Des Moines and for a brief appearance at the Iowa State Bankers Convention.

The National Savings Bonds office then used the dresses at a National Sales Conference in Washington, D. C. for key volunteer and Savings Bonds personnel from all over the nation. Next came the National Home Builders show in Chicago where the dresses were worn before 8,000 delegates.

As a result of the unusual patriotic efforts of these ladies of the Grundy National Bank, they were invited to appear at the Group 7 bankers meeting at Iowa City where Glen Ingle, state director of the Iowa Savings Bonds office, presented the group with a Concord Minute Man Statue plus an inscribed pocket medallion for each.

Hold Art Show

The First National Bank of Council Bluffs is conducting a series of shows

of local art, the first of which is to run through July 1.

Most of the work exhibited is by Council Bluffs artists, however, Harlan, Shenandoah, Glenwood, Atlantic and Omaha artists also are represented.

Directory Corrections

The following changes should be made in the 1964 edition of the Iowa-Nebraska Bank Directory:

Security Savings Bank, Marshalltown: Change telephone number to Area Code 515 752-1518. Also, delete N. C. Nielsen as vice president. He remains as a director.

First National Bank, New Hampton: Correct the listing of officers to J. F. Kennedy, president; Walter J. Kennedy, vice president; H. W. David, vice president; Harlan A. Pose, cashier, and Arthur P. Sjobakken, assistant cashier.

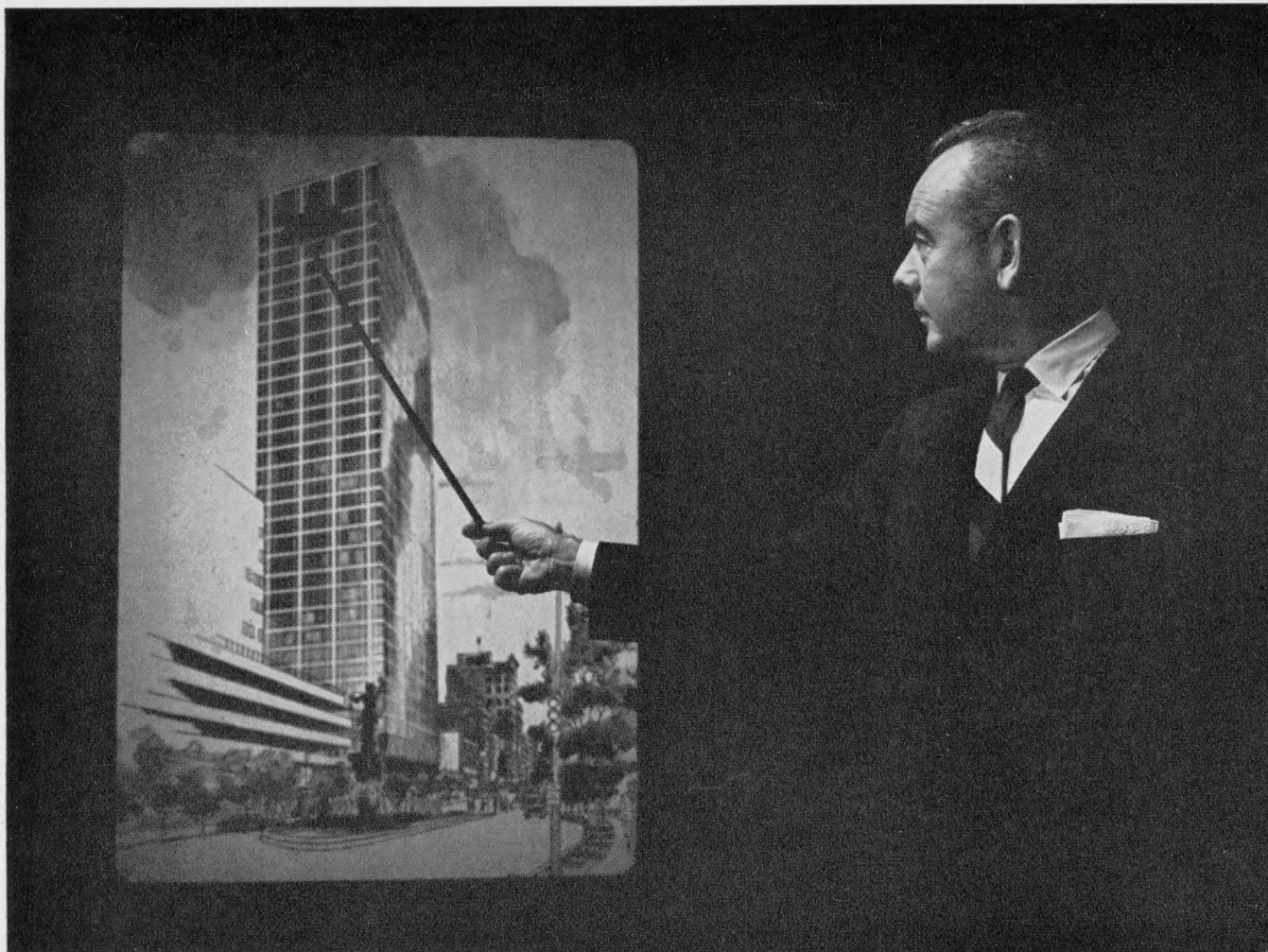
First National Bank, Colfax: Change Undivided Profits to \$165,790.

Wayland State Bank, Wayland: Change loans and discounts to \$1,234,550.

Four additional names should be added to the listing of the Citizens Savings Bank, Anamosa: H. G. Deiniger, vice president; L. D. Murfield, cashier, and H. D. Heefner and Julia B. Foorde, assistant cashiers.

Trust Group Meets

The annual convention of the Iowa Corporate Fiduciaries Association was held in Clinton on May 12-13, according to George E. Taylor, president of the Association and trust officer of the City National Bank, Clinton. The trust group has 56 Iowa banks as members. Applications from non-members are welcome.



Bill Lamberson, Vice President, says

COME DINE WITH US

Our new Commerce Tower will feature an exciting public restaurant on the 30th floor. Here you may enjoy the cuisines of five countries, each served in a separate dining room furnished in the decor of the country represented.

We invite our 1,476 correspondent banks to visit our new building, which will be completed later in the year. Our correspondent officers, whose headquarters will be on the fifth floor, are looking forward to showing you around.

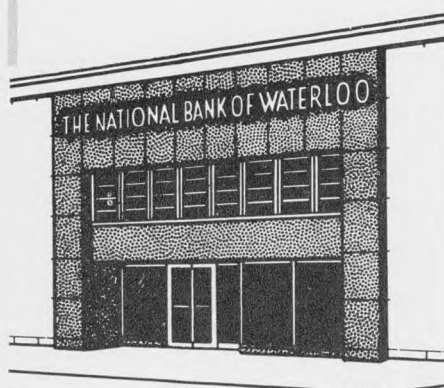
Commerce Trust serves one out of every ten banks in the nation. With the completion of Commerce Tower, we'll be able to serve you even better.



Commerce Trust Company

Kansas City's Oldest and Largest Bank
Member Federal Deposit Insurance Corporation

Northwestern Banker, June, 1964


N.B./W.


*time-proved
for accurate,
speedy service
on all items
and
collections*

The
**NATIONAL BANK
OF WATERLOO**
110 EAST PARK AVENUE
WATERLOO, IOWA

PHONE 235-0331 (Area Code 319)

MEMBER
Federal Deposit Insurance Corporation
Federal Reserve System


N.B./W.

Northwestern Banker, June, 1964

22 Ways . . .

(Continued from page 37)

sponsibilities for each specific task is always a must to maximum productive efficiency. Wherever there is a procedure for which there has been established no clear-cut responsibility waste and inefficiency invariably develop.

In Proper Place

Nine—Improper physical placement of supplies and materials in any banking office can result in great waste of productive time. Where these are set in an inconvenient location too much time is wasted in using them.

Ten—Proper placement of employees with respect to each other's work also has a marked effect on productive efficiency. If employees who must consult each other often in the routine of the day's work or who must work closely together in accomplishing given chores are spotted adjacent to one another then work efficiency is always greater than where distance separates them.

Pleasant Work Conditions

Eleven—Physical facilities in the bank working areas should always be conducive to good work output. This refers to proper comfort and humidity, restful desks and chairs as well as other facilities, clean and bright work areas and similar factors.

Twelve—Isolating outside disturbing influences can often serve to increase work productivity. Where thin partitions separate departments, for example, the noises coming through tend to create disharmony and productive lags.

Thirteen—Abuse of "coffee break" rules is often a major contributing factor to inefficiency and lack of maximum productivity in any bank. Definite rules should be established and understood with respect to such coffee breaks and these should be strictly enforced. Laxity in enforcement always leads to abuse and the abuse of such a coffee-break by one employee usually reduces the productivity of the entire staff.

Fourteen—Outside employee activities have in many instances contributed to reduced productivity. Rehashing experiences on the bowling team, social affairs, etc., are all wastes of time. So also are time-outs taken for planning and discussing such events.

Understanding Their Duties

Fifteen—Full understanding by every member of the staff as to what are the best and most efficient ways of doing things is always a must to top productivity. This is of prime importance whenever a new employee is added to the staff. Also it has been

found wise to make a frequent check on how well such instruction is retained by older employees.

Sixteen—Proper "tools" with which to do the job are also absolute musts for maximum efficiency. Ancient and obsolete equipment, for example, reduces employee efficiency more and more each month. This applies equally to supplies, materials, procedures and everything else the employee uses to do a good job.

Seventeen—Reward for extra effort on the part of the employee is always a must toward development of top efficiency. This need not be money. It can be recognition, praise, appreciation and many other steps which cost management little if anything.

Discourages Incentive

Eighteen—Degree of discipline applied on any staff often determines whether or not top performance will be present. Too much tension creates an element of fear which is an automatic discouragement of any extra effort. Too little creates lax procedures which adversely affect the good and bad employee alike.

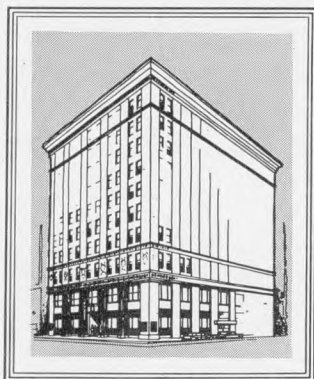
Nineteen—Management's failure to keep up with everything that is new has been cited in many cases as a cause of low productivity. Invariably this exists when executives make no effort to thoroughly read and study their business publications, attend business and professional group meetings, etc.

Twenty—Are obsolete procedures still in use just because no one has bothered to eliminate them? Usually these exist in small things which are given little attention while larger ones receive all the study.

Twenty-one—Proper spacing of work through the day so most difficult chores are handled at times when employees are at their maximum efficiency rather than tired out also helps increase efficiency and work productivity.

Twenty-two—Establishment of specific procedures for handling every possible problem always pays off for it prevents the inefficiency of production stops while the employee works out a problem in his or her own way.

Finally, it has been shown to be good procedure to establish hiring policies which are directed toward securing maximum compatibility within the staff. Some individuals just cannot do their best working with others. Such clashes on a staff discourage efficiency rather than build it.—**End.**



Nearly a century
of service to the
banks and public
of Iowa



WALNUT AT FOURTH MEMBER FDIC DES MOINES

Northwestern Banker, June, 1964

Clarinda Bank Occupies New Home



OVER 3,000 PERSONS attended the open house held by officials of the Page County State Bank, Clarinda, last month. Shown in photo at left are **Ellis Bradley**, retired pres., and Mrs. Brad-

ley; **Floyd Whitmore**, pres., and Mrs. Whitmore. Building was designed by A. Moorman & Co., architects, and security equipment was provided by Diebold, Inc.

New Denison Director

At the annual stockholders' meeting of the Crawford County Trust and Savings Bank, **Leo J. Remmes** was named director to fill the vacancy on the board caused by the death of **John F. Holst, Jr.** All officers of the bank were re-elected.

Missouri Valley Change

Frank C. Burke, formerly vice president, has been elected president of the First National Bank of Missouri Valley, filling a vacancy left by the recent death of **A. F. Buchholz**. Mr. Burke started his banking career in 1915 as a clerk.

At the same time **Richard Day**, cashier, was elected vice president and cashier. Mr. Day also was elected to the board of directors.

Des Moines Bank Sold

The Greater Iowa Corporation has sold its 24.99 per cent interest in the First Federal State Bank of Des Moines to **Stephens Industries**, a Des Moines firm.

Morris Stephens, president of the First Federal State Bank, also heads Stephens Industries.

40th Anniversary

H. Rowenhorst, president of the Northwestern State Bank, Orange City, was honored recently at a special banquet in honor of his 40th anniversary in banking. Mr. Rowenhorst started his banking career in 1924 as a bookkeeper at the Sheldon Savings Bank.

Market Meetings Held

A series of livestock marketing meetings for area bankers was completed

recently under the sponsorship of the Sioux City Livestock Market News & Educational Foundation. Meetings were held in Yankton, S. D.; Storm Lake, Iowa, and Sioux City.

New Postville Director

Dr. R. F. Schhneider, Postville veterinarian, has been elected to the board of directors of the Postville State Bank. He fills the vacancy left by the death of **C. E. Meier**.

Director Named

Harold Gallagher, assistant cashier and manager of the Dougherty office of the Sheffield Savings Bank, Sheffield, has been appointed a director of the Sheffield bank to fill a vacancy left by the death of **M. J. Campbell**.

WAREHOUSE RECEIPTS . . .

(Continued from page 39)

Code does provide some protection for a warehouse receipt holder against a claim of prior lien, but it does not remove the danger. It is our belief that a financing statement should be filed and a security agreement obtained in a Code state in all cases where loans are made against the pledge of non-negotiable warehouse receipts. The state having jurisdiction is determined by the physical location of the merchandise as well as the location of the office of the borrower and could result in filing in two or more states. The filing provides several benefits including: avoiding questions of sufficiency of required field warehousemen's "possession" of the goods, assuring notice of later arising liens from "purchase money security interest," and helping

solve or avoid questions under Section 7-503.

What Does Receipt Stand For?

It is most important to realize that the warehouse receipt is a receipt for a specific quantity of items "said to be" or "said to contain." The warehouseman makes no guarantee of the quality or contents of the items and takes no responsibility for the value of the merchandise stored with him. For example, cans of oil may be cans of water or barrels of flour may be barrels of sand. It should now be added that tanks of vegetable oil can be empty or full of salt water. You can protect yourself to a degree by obtaining a grading certificate on the merchandise pledged, by having an expert check the merchandise, or by spot-sampling, but these methods still would not be sufficient to protect you from a crook. The so-called Salad Oil Scandal has now given full and notorious emphasis to this point.

Why Margins Are Necessary

The question is often asked as to how much may be advanced on a given item which is pledged under warehouse receipts. To answer this, an accurate appraisal of the market for such item must first be made. If your loan is on special tools, their market value in case of failure of your borrower may be only the scrap iron value. However, if the merchandise is a standard, recognized item, such as canned peas, the lender can safely use the quoted market price as the basis for the loan. You must, of course, know whether or not the market for the item is stable and if it is currently high or low, historically speaking. Depending on the market and other considerations subsequently mentioned,

loans on unhedged commodities generally are made from 50 per cent to a maximum of 80 per cent of the market on which the bank would have to sell the merchandise if it were taken over to satisfy the loan. I might say that an 80 per cent loan is on the high side and the market for the item should be particularly favorable if a loan of that large a percentage is granted.

Our bank does a great deal of financing in the canning industry, and we customarily advance 60 to 65 per cent of the market. This margin has proven sufficient in all cases in which it has been tested to date. In case of financial difficulties of a borrower, it is always desirable to have sufficient margin available to assure full payment of the loan and to have some left over for the other creditors.

3 C's of Credit Are Most Important

In covering some of the high points of warehouse receipt financing I have made only one mention of the 3 C's of credit.

You must have character just as much in this type of loan as in an unsecured credit, and perhaps more so, for the shortage of adequate funds indicated by this type of financing creates additional temptations to a weak character. A dishonest character should be added here to take in the salid oil situation.

There must be the capacity of the borrower to move the merchandise and therefrom create the cash to pay off the loan—it is much easier to stay in the banking business than it is to get into the merchandising business.

There must also be sufficient capital supplemented by funds available through the warehouse receipt loan and other sources to carry out the proposed program, or the lender may be faced with increasing his loan, and perhaps the percentage of advance, to an undesirable level in order to avoid closing down an operation in the middle of a season.

Should you ever have occasion to use warehouse receipt financing in your banking career, you will find it an excellent vehicle, provided the loan is set up properly in the first instance and that you know the risks and pitfalls which need to be avoided in this type of financing. Certainly it is no different in this respect than any other type of loan you may make.
End.

Department Action

The Iowa Department of Banking has announced approval of an increase in capital at the Benton County State Bank, Blainstown, from \$50,000 to \$100,000.



MONDAY, 8:00 AM

Three bankers scramble for a chartered plane in Chicago. They have learned from one of their correspondent bank field men that a customer bank has a problem: more mortgage paper available than it can accommodate. Yet the correspondent does not wish to refuse the mortgages because they provide entree to additional business. Can National Boulevard Bank of Chicago help?

The three men—Irving Seaman, Jr., president; Frank Callaghan, real estate loan VP, and Fritz Wagner, commercial department VP and head of correspondent bank activities—move quickly.

MONDAY, 2:30 PM

A fast flight and a whirlwind tour behind them, the National Boulevard group heads back to Chicago, having purchased more than half a million dollars worth of mortgages. The correspondent is able to satisfy its customers while deriving a constant source of income from servicing the loans.

This is one of dozens of examples of National Boulevard's service to correspondents. No ponderous committee meetings, no delayed decisions, no junior commandos. Fast. Personalized. Creative. If this is the kind of service you want, call Fritz Wagner at...

NATIONAL BOULEVARD BANK OF CHICAGO

400-410 N. Michigan Avenue • Phone 467-4100

MEMBER F.D.I.C.

Northwestern Banker, June, 1964



LEFT—M. L. Abrahamson, treas., State of Iowa, and E. Leland Ballou, pres., Sec. Tr. & Sav. Bk., Storm Lake, candidate for IBA pres. CENTER—Officers of Gr. 6 are Secy. Art Lucht, pres., Union Story Tr. & Sav. Bk., Ames, Chmn. Will A. Lane,

Jr., exec. v.p., Sec. Tr. & Sav. Bk., Marshalltown, and Addison Jones, Exec. v.p. & cashier, Grinnell St. Bk., retiring chmn. RIGHT—Charles H. Walsh, pres., Farmers and Merchants Sav. Bk., Burlington, pres., Iowa Bankers Assn.

Unique Programs Draw Top Attendance at Group Meetings

By MALCOLM FREELAND
Publisher

TOP attendance honors for the May group meetings in Iowa went to Group 3 again this year as 887 bankers, wives and guests registered at Clear Lake for the star-studded program, headed by the famous Ames Brothers and Jules Herman's orchestra.

Continuing to gain in popularity, thanks to the untiring efforts of Mark Arneson, president of the Clear Lake Bank and Trust Company, and his staff, the meeting drew people from every section of Iowa and southern Minnesota.

Attendance records were set at many of the meetings this year, due to the excellent programs arranged by the various group chairmen in cooperation with county association officers.

One of the more popular features on "the circuit" was a beef cattle panel presented as part of the Group 2 meeting in Fort Dodge. Panel members were: Frank Love, vice president, First National Bank, Omaha; N. A.

Wilson, feeder from Rolfe; J. R. Kemp, general manager, Iowa Beef Packers, Fort Dodge, and Cecil Hellbusch, livestock consultant, Safeway Stores, Denver.

It was the consensus of opinion of panel members that feeders will be in the 18 to 20 cent range this fall; bankers should continue to "go along" with their efficient farm customers, and feeders will have to market finished cattle at lighter weights to meet the needs of the American housewife.

President's Message

Charles H. Walsh, president of the Iowa Bankers Association, and president of the Farmers and Merchants Savings Bank, Burlington, appeared on the program at every group meeting, stressing the fact that banks should develop their younger men by giving them educational opportunities and increased responsibilities. He emphasized that selection of directors was also an important consideration

since they can do much to attract business and promote the interests of the bank.

Mr. Walsh pointed out that the Iowa Bankers Association continues to have 100 per cent membership among Iowa banks, proving that the Association under the direction of Secretary Frank Warner, is doing an excellent job for its members in legislative and organizational matters. The IBA president had one word of caution, stating that Iowa bankers should realize that handling of safe deposit box business carries real responsibility and liability. He suggested that banks should use the Standard IBA Form 7 to gain the advantage of limited liability.

Even-numbered groups elected new officers this year, and officers of the odd-numbered groups carry over for another year. New officers are:

Group 2: Chairman, Robert D. Dix-

GROUP MEETINGS . . .

(Turn to page 114, please)



LEFT—IBA Secy. Frank Warner, Retiring Chmn. of Gr. 10 John H. Young, pres., First National Bk. and Iowa Tr. & Sav. Bk., Centerville, and New Chmn. of Gr. 10 J. J. Marget, pres., Keokuk Co. St. Bk., Sigourney. CENTER—Group 5 Secy. Ted

Howe, pres., Adair Co. St. Bk., Greenfield, and Chmn. Eldon Nielson, a.v.p., State Sav. Bk., Council Bluffs. RIGHT—James H. Pullman, Jr., pres., Fremont Co. Sav. Bk., Sidney, former v. p., IBA.

Northwestern Banker, June, 1964

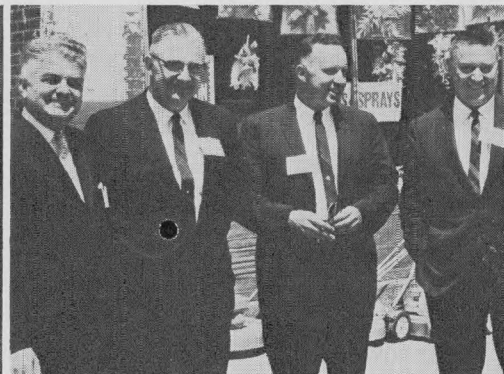
1964 Iowa Group Meeting Pictures



GROUP 10 delegates included, left to right: **John Garrett**, pres., Davis Co. Sav. Bk., Bloomfield; **Marn Bond**, a.c., Davis Co. Sav. Bk.; **Art Lindquist**, v.p., American Natl. Bk. & Tr. Co., Chicago,

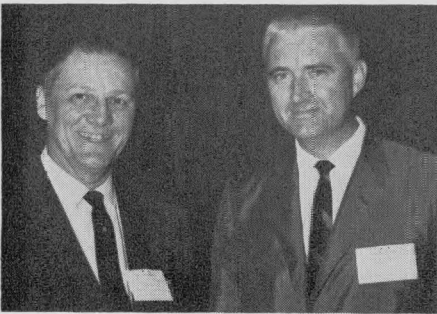


and **Phylliss Pitman**, a.c., Davis Co. Sav. Bk. **RIGHT**—**John Chrystal**, supt. of banking, and **Ed Burchette**, chmn., Valley Bk. & Tr. Co., Des Moines, and pres., Exchange Bank, Bloomfield.



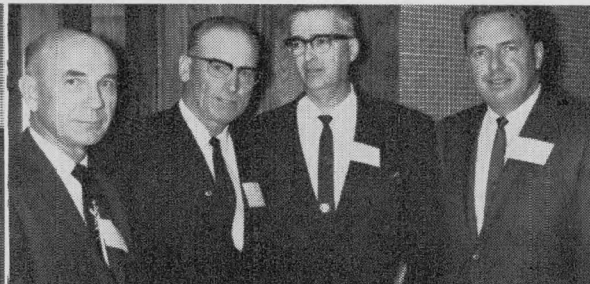
GROUP 7 Officers are Chmn. **John Lessenhop**, pres., Walker St. Bk., and Secy. **Reid C. Giese**, cashier, First Natl. Bk., Sumner. **CENTER**—**Robert Thom**, a.c., First Natl. City Bk., New York; **Don Wenthe**, v.p. & cash., Natl. Bk. of Waterloo, **Cy Kirk**, v.p.,

Bankers Tr. Co., Des Moines, and **Larry Kilgore**, pres., Natl. Bk. of Waterloo. **RIGHT**—Signing in at Gr. 10 at Bloomfield were **Virgil Hering**, exec. v.p., Davis Co. Sav. Bk., Bloomfield, and **Neal Sands**, pres., Valley Bk. & Tr. Co., Des Moines.



LEFT—New officers of Gr. 8 are Chmn. **Ed Jorgensen**, v.p., City Natl. Bk., Clinton, and Secy. **Glen Suiter**, exec. v.p. Farmers Sav. Bk., Princeton. **CENTER**—**Alvin Renaas**, v.p. & treas. of IBA and v.p., Decorah St. Bk. is shown with Gr. 4 officers, Retiring Chmn. **Duane Munter**, pres., Union Bk. & Tr. Co., Straw-

berry Point; Secy. **M. F. Chevalier**, cashier, Citizens St. Bk., Postville, and Chmn. **Leo Kane**, v.p., American Tr. & Sav. Bk., Dubuque. **RIGHT**—Gr. 3 Secy. **John McWhirter**, pres., St. Bk. of Allison with Mr. and Mrs. **Mark Arneson** of Clear Lake. Mr. Arneson is pres., Clear Lake Bk. & Tr. Co.



GROUP 2 new officers are shown at left: Chmn. **Bob Dixon**, pres., Rolfe St. Bk., and Secy. **John Rowles**, v.p., Union Tr. & Sav. Bk., Fort Dodge. **CENTER**—Beef Industry Panel at Fort Dodge included: **Cecil Hellbusch** of Safeway Stores; **J. R. Kemp**

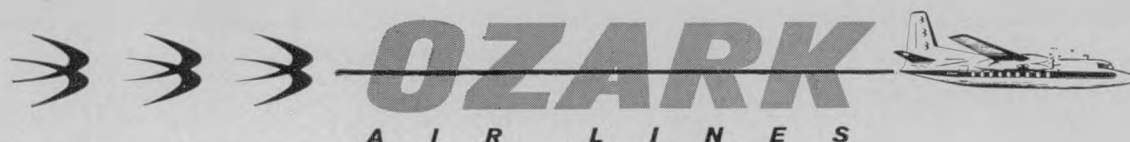
of Iowa Beef Packers; **Frank Love**, v.p., First Natl., Omaha, and **N. A. Wilson**, Rolfe cattle feeder. **RIGHT**—Retiring Chmn. **R. L. Davison**, pres., First Natl. Bk., Clarion, is shown with **Wayne Liljegren**, exec. dir., Iowa College Foundation.



both men called on an outstate account today



Men who value their time—on the job and at leisure—fly Ozark . . . the airline that measures the midwest in minutes. So check your travel plans—check Ozark's fast, frequent service between 56 cities in eleven states. Two minutes spent now on a call to Ozark or your travel agent can save you many valuable hours.



Northwestern Banker, June, 1964

Observes 100 Years in Dubuque

ONE hundred years ago this month, the First National Bank of Dubuque opened its doors for business.



W. ADAMS

The actual anniversary date is June 20, and the bank will observe its centennial June 15 through 20.

Open house is planned for Friday, June 19, and Saturday, June 20. An exhibit room will be set up displaying complete currency and coin collections; a city-wide high school art exhibit; and Dubuque historical exhibits. In honor of its anniversary the bank commissioned C. P. Ferring, a well known Dubuque-born artist, to prepare a series of seven painted panels depicting the history of Dubuque from Julien Dubuque's time to this anniversary date. Mural subjects are painted on panels of various species of local hardwoods and the panels are hung on a specially prepared wall of the lower level bank lobby. Initial special viewings by the public are slated for these Open House days.

The Centennial festivities will be concluded with a "Bank Family" formal dinner and dance at the Dubuque Elks Club.

Founders of the bank demonstrated real courage in opening the bank in 1864. The year found the entire country in a state of upheaval. The nation was torn by civil war, opinion was divided in the north, the political campaign of this year split practically every community into peace and war factions. In this year of Lincoln's second election, business was very uncertain, the war was continuing with unabated fervor, and paper currency had a fluctuating but constantly decreasing value.

This was the time that a group of responsible businessmen of Dubuque, recognizing the fervent need for stable, reliable, imaginative business leadership in the community, met and organized what is now Dubuque's oldest banking institution—The First National Bank of Dubuque.

In 1869, the first of many crises that First National Bank rode out broke across the nation . . . Black Friday, September 4, 1869. Fortunes were lost, the economic strength of the nation sagged badly, but Monday morning First National Bank opened its doors for business as usual. As the economy

continued to grow, the opening day asset total of \$17,000 grew to \$578,000. In the next twenty years, deposits more than doubled, and in the following twenty years, quadrupled to more than \$4,000,000.

During the fall of 1929, bank closings became commonplace across the nation. During this trying period, First National met all demands and received a clean bill of health during the famous bank holiday in 1933.

The same heritage that had endured the pioneering stages of First National moved the new bank management in 1954 to appraise the future realistically. It was an era of revitalization and change in the banking industry. In June 1962, the bank moved from its Fifth and Main Street location, where it operated for 95 years, to its completely new banking facilities on Locust at Seventh. "Meeting the challenge of tomorrow," these new facilities epitomize the latest in bank design and serviceability.

In summing up the story of the bank, built on solidity of sound management and teeming with progression of ideas and facilities, Waldo Adams, president of First National Bank, had this to say . . . "We are indeed proud of the opportunity to celebrate 100 years of service to our community. We gratefully acknowledge the past but with a full awareness of the future and the modern progressive demands now materializing in our industry and those that are forthcoming. It is my hope that the First National Bank will continue to be a leader in our civic environment as well as in a wider scope of accomplishment and involvements."

To Remodel at Lester

The board of directors of the Lester State Bank has announced that the bank building will be remodeled.

Work will start in the near future and be completed this summer.

Plans include a new front and interior remodeling, consisting of a lowered ceiling, some rearrangement of partitions, new heating and air conditioning unit, wall and floor covering and renovation of fixtures.

C. E. Dahl Retires

C. E. Dahl has retired as president of the Kiron State Bank, Kiron. He will continue on the board of directors. James R. Lodwick of Denison has assumed the duties of executive vice president in charge of operations.

HAWKEYED!



MAX ROY, La Salle Vice President, has a hawk's eye when it comes to Iowa and Iowa farming. He also is hawkeyed about finding ways and means to help La Salle's Iowa correspondents. He'll act fast and right on the spot to serve you. Why not get the facts from Max. He lives right nearby in Iowa City, but he makes his headquarters at **La Salle National Bank**, 135 So. La Salle St., Chicago, Ill. 60690. STate 2-5200 (area code 312). Member FDIC. Complete Trust Services.





THE FIRST 80 YEARS

The first eighty years in the life of any organization are important years, full of memories of associations with our friends in the banking world. Memories of progress for ourselves and our associates. Important years—yes—because from them comes the experience and banking knowledge you have a right to expect from your correspondent bank. We invite you to share this experience with us during the next eighty years.



SECURITY NATIONAL BANK

6TH AND PIERCE STREETS
SIOUX CITY, IOWA

Member F.D.I.C.

BANKERS YOU KNOW . . .

(Continued from page 40)

in the years ahead, and today only the major banks have adequate facilities and wherewithal to pursue the training of future key personnel.

"(2) We shall, unfortunately, see the continuation of the banking revolution which is taking place, and undoubtedly a number of skirmishes will develop as conflicting interests meet the challenge.

"(3) Automation is another opportunity which this generation of bankers has inherited. If there are dangers in automation, they are offset by the blessings of automation. Whether we like it or not, automation is here, not only to stay but to grow unabatedly with each passing year. Automation may open the door to banking's greatest triumph."—End.

Remodeling Planned

An extensive remodeling program is being planned by the First State Bank, Tabor, according to Neil Selko, cashier. One phase of the project will include the addition of an adjoining building to the bank facilities. A new front will be added to combine the two buildings. Contracts were to have been awarded last month.

New Clarion Cashier

Robert Bartholomaeus will start as cashier of the First National Bank, Clarion, on July 1. He was assistant vice president of the State Bank of Worthington.

GROUP MEETINGS . . .

(Continued from page 110)

on, president, Rolfe State Bank, Rolfe, and secretary, John Rowles, vice president, Union Trust and Savings Bank, Fort Dodge.

Group 4: Chairman, Leo Kane, vice president, American Trust and Savings Bank, Dubuque, and secretary, M. F. Chevalier, cashier, Citizens State Bank, Postville.

Group 6: Chairman, W. A. Lane, Jr., vice president, Security Savings Bank, Marshalltown, and secretary, Art Lucht, president, Union Story Trust and Savings Bank, Ames.

Group 8: Chairman, Ed H. Jorgensen, vice president, City National Bank, Clinton, and secretary, Glen H. Suiter, executive vice president, Farmers Savings Bank, Princeton.

Group 10: Chairman, John J. Marget, president, Keokuk County State Bank, Sigourney, and secretary, J. H. Blackford, vice president, Union Bank and Trust Company, Ottumwa.

Des Moines News



BANKERS Trust Company held their annual Stag Golf Party at Hyperion Country Club recently. The day of golf was followed by dinner at the Des Moines Club.

Arthur Erickson, vice president, was the winner of the blind bogey. **Robert K. Popple**, vice president, and **C. C. Hubbell**, a director of the bank, tied for low score, with rounds of 79. A play-off resulted in Mr. Popple being declared the winner.

* * *

First Federal State Bank recently opened a new motor bank facility, according to **Morris Stephens**, president.

The new building is located on the bank's lot just north of the main building and provides two drive-up windows and a walk-up window.

* * *

Walter K. Stephenson, auditor of Bankers Trust Company, presided at one of the sessions during the recent 15th Northern Regional NABAC convention in Toledo, Ohio. The discussion topic was "Auditing Subjects." Mr. Stephenson is state director in Iowa for NABAC.

* * *

The Des Moines Chapter of the American Institute of Banking recently held its annual Speed Contest at Bankers Trust Company. Winners were as follows: Adding Machine, **Rosemary Harrier**, Bankers Trust; Typing, **Jane Petri**, Bankers Trust; Money Counting, **Marvin Brown**, Bankers Trust; Adding Machine (2 years or less banking experience), **John Hyde**, Bankers Trust; Adding Machine (3 man relays), **Durt Wayne**, **Clem Burkett**, **Rosemary Harrier**, Bankers Trust.

Dewey Tullis, Central National, was the winner of the door prize.

* * *

Robert J. Sterling, president of Bankers Trust Company, was recently elected treasurer of the Iowa Society for the Prevention of Blindness.

Michael J. Wadle of Des Moines was awarded a \$500 scholarship by the Central National Bank and Trust Company, according to **Bernhard C. Grangaard**, president. The scholarship was presented at a recent Junior Achievement banquet.

* * *

New officers of the Des Moines Chapter of the American Institute of Banking are **John Kern**, Highland Park State Bank, president; **Chauncey Peterson**, Valley Bank & Trust, first vice president; **Lloyd Querrey**, Central National Bank & Trust, second vice president; **Larry Welch**, Iowa-Des Moines National Bank, treasurer; and **Jeanne Martin**, Northwest Des Moines National Bank, secretary. Women's Chairman is **Jane Petri**, Bankers Trust.

On Jefferson Staff

Jim Mayer, vocational agriculture instructor at Ankeny Community High School, will join the staff of the Home State Bank, Jefferson, July 1 as agricultural representative.



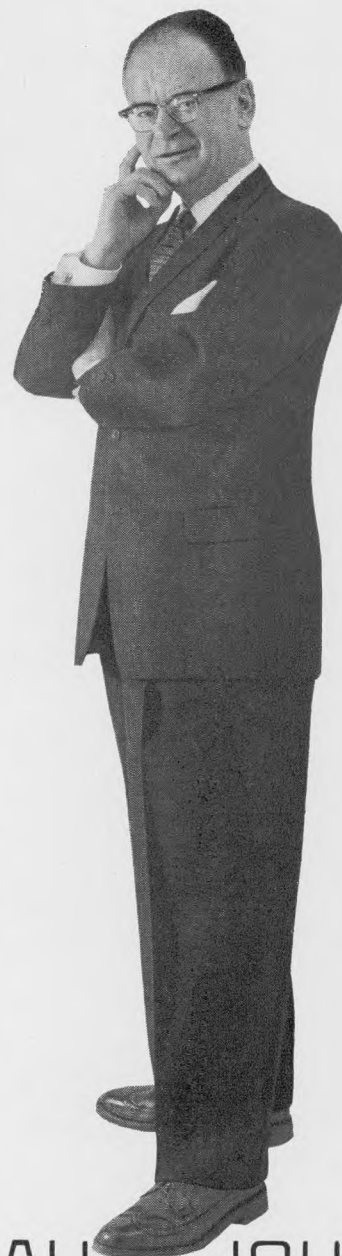
J. MAYER

Mr. Mayer is a graduate in agriculture from Iowa State University and did graduate work at I.S.U. prior to the start of his teaching career.

Travels Southeast Iowa

Kenneth F. Harmon has been employed by the St. Paul Insurance Companies as a state agent in the company's Des Moines office. He will be responsible for southeast Iowa.

YOUR STATE BANKERS ASSOCIATION
OFFICIAL SAFE, VAULT AND
TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA



AUDACIOUS!

ARTHUR (MAC) McCONVILLE, La Salle commercial loan Senior Vice President, knows when to throw aside his usual conservative nature and make an audacious move.

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WANT ADS

Rates 20 cents per word per insertion. Minimum: 10 words.

NORTHWESTERN BANKER
306 15th St., Des Moines, Iowa

AGRICULTURAL REPRESENTATIVE

Midwest county seat bank desires agricultural representative. Agricultural college graduate with farm background and experience preferred. Write N.B.C., c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

WANTED

Man with lending and bank experience to manage branch bank, million deposits, central South Dakota. Must be qualified insurance agent. Salary, commission, and fringe benefits may be negotiated. Write TLR, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

BANK OFFICER, 37, with operations and extensive lending experience is ready to assume responsibility for the management of a bank. Excellent record in business development, commercial and instalment loans. College graduate, AIB courses, Ag Credit School. Now employed outside the area served by this publication. For resume, write JKC, c/o NORTHWESTERN BANKER, 306 15th St., Des Moines, Iowa 50309.

BANK PRESIDENT WANTED
In southern Iowa county seat town, \$5-\$6 million bank. Age around 40. Salary \$12-\$15,000. All replies will be held confidential. Write Box TRH, c/o THE NORTHWESTERN BANKER, 306 Fifteenth Street, Des Moines, Iowa 50309.

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BOOKKEEPING SYSTEMS**

For Literature and/or
Demonstration, write

**IOWA STAMP &
MARKING COMPANY**
537 5th Ave. Des Moines, Iowa 50309

Bowling League Champions



TROPHY WINNERS—Bankers Trust Co., Des Moines, won the league championship in the Val Dawn Women's Bowling League this past season. Members of the team shown left to right are: **Mrs. Carl L. Kent**, **Mrs. Homer Jensen**, **Mrs. Cy Kirk**, and **Mrs. Robert Moorhead**. All are wives of officers of the bank with the exception of Mrs. Moorhead whose husband is an officer of Western Mutual Ins. Co.

Heads Safe Group

C. C. Penske has been elected president of the Safe Manufacturers National Association (SMNA), New York.

Mr. Penske, who is vice president and sales manager for the Meilink Steel Safe Company, Toledo, Ohio, will serve as association president for a year's term. Previously he had been chairman, planning and technical advisory, committee for the SMNA.

Elected as vice president of the SMNA were Robert A. Wilgus, sales manager for Diebold, Inc., Canton, Ohio, and Arthur F. Anderson, vice president of the Mosler Safe Company, New York.

ACORN Sale Registers
"Accepted Sale Registers by Bank Clerks Everywhere"
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THE ACORN PRINTING CO.
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CONVENTIONS

June 4-6—Colorado Bankers Association, Annual Convention, Broadmoor Hotel, Colorado Springs.

June 9-12—Nebraska Bankers, Bank Management Conference, Doane College, Crete.

June 11-13—Wyoming Bankers Association, Annual Convention, Jackson Lake Lodge, Moran, Wyoming.

June 15-17—Minnesota Bankers Association, Annual Convention, Hotel Leamington, Minneapolis.

June 15-26—Iowa Bankers Ag Credit School, Iowa State University, Ames.

June 18-20—Montana Bankers Association, Annual Convention, Many Glacier Hotel, Glacier National Park.

September 20-21—2nd Correspondent Bank Agribanking Forum, Radisson Hotel, Minneapolis.

September 21-25—South Dakota Bankers Group Meetings.

September 27-30—Robert Morris Associates, Annual Convention, Queen Elizabeth Hotel, Montreal.

September 27-October 1—Financial Public Relations Association, Annual Convention, Chase-Park Plaza Hotels, St. Louis.

September 28-30—NABAC, National Association for Bank Audit, Control and Operations, Annual Convention, Americana Hotel, New York.

October 18-21—Iowa Bankers Association, Annual Convention, Hotel Fort Des Moines, Des Moines.

October 25-28—American Bankers Association, Annual Convention, Miami Beach, Fla.

November 8-10—ABA National Agricultural Credit Conference, Hotel Peabody, Memphis, Tenn.

November 11-13—ABA 33rd Mid-Continent Trust Conference, Drake Hotel, Chicago.

Fort Dodge National Changes Name; Plans Open House

EFFECTIVE June 1, the Fort Dodge National Bank changed its name to the First National Bank, Fort Dodge, Iowa. The change came just as the bank was making final plans for its open house for the public on June 11, 12, and 13, according to Earl J. Underbrink, president.



E. J. UNDERBRINK

Directors of the bank felt that a new national bank might some day be chartered in Fort Dodge. To protect an existing right to the name "First National" the board recommended the change in name for the approval of stockholders. Encouragement gained from the Comptroller of the Currency, when formal application was made to secure the name First National, helped to prove the validity of the change.

The bank has recently completed an elaborate building and remodeling program. In addition to the open house for the public, a special opening will be held for business and professional people and correspondent bankers on June 8 and 9. Pictures and details of the opening will be published in the July NORTHWESTERN BANKER.

Guttenberg Opening

Security State Bank, Guttenberg, plans an open house following the completion of its extensive remodeling and building program the latter part of this month.

Victor Elects Officers

Melvin G. Happel has been advanced from cashier to president of the Farmers Savings Bank, Victor, succeeding Roy Park.

Orville Bloethe and Russell Fetzer, local businessmen, have been named vice presidents. Pauline DeSmets has been advanced from assistant cashier

to cashier, and Edward McAdams has been named assistant cashier.

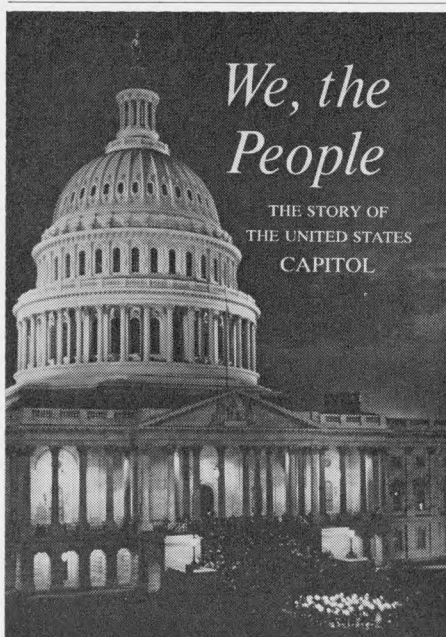
Maquoketa to Remodel

The Jackson State Savings Bank of Maquoketa voted to increase its capital stock from \$250,000 to \$500,000 by authorization of a 100 per cent stock dividend.

Wins Thrift Contest

"Five hundred thousand young people from over 200 communities in the United States participated in the 8th National Thrift Essay Program sponsored by The National Thrift Committee," Dr. Herman B. Wells, chairman of the committee, said in a statement recently.

"Top honors will be awarded to Jean Mountain in the High School category of Des Moines, Iowa."



"WE THE PEOPLE"

A book with a first full-color picture story of The United States Capitol. This building, our symbol of Union, has grown through war and peace.

The book is published by:

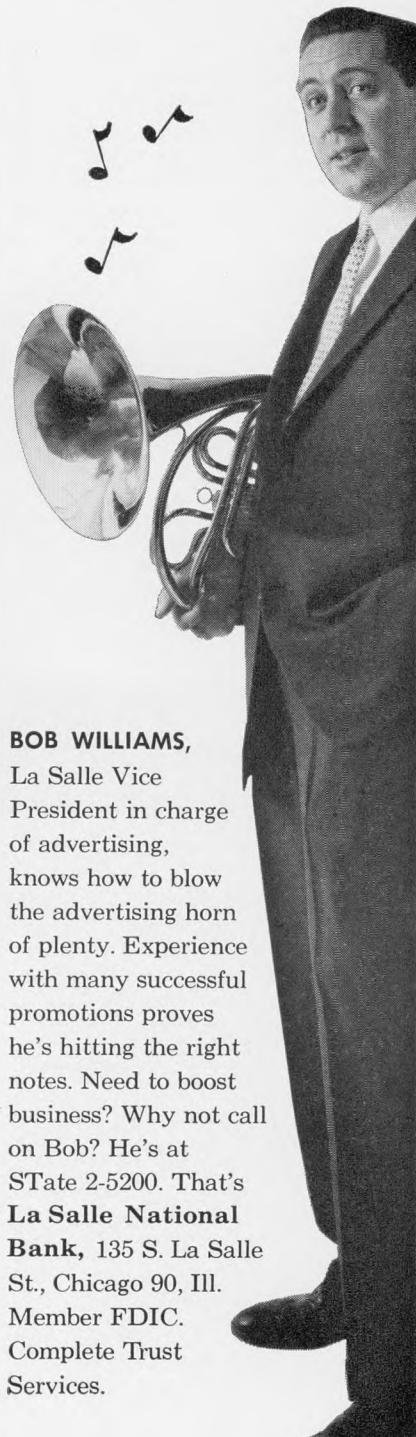
The United States Capitol Historical Society, House Office Building, Washington, D. C. Congressman Fred Schwengel, President.

Regular edition, \$1.25, Deluxe \$2.75 (both postpaid)

This ad is placed in the interest of this Society by:

Iowa County Savings Bank
Marengo, Iowa

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La Salle Vice President in charge of advertising, knows how to blow the advertising horn of plenty. Experience with many successful promotions proves he's hitting the right notes. Need to boost business? Why not call on Bob? He's at STate 2-5200. That's **La Salle National Bank**, 135 S. La Salle St., Chicago 90, Ill. Member FDIC. Complete Trust Services.





In the DIRECTORS' ROOM



Smart Salesman

A boy was selling lemonade from two bowls on the same stand. In front of one bowl was a sign "Five cents a glass." In front of a second bowl was a sign "Two cents a glass."

An old gentleman stopped, looked at the signs, and brought a glass of lemonade at two cents. He smacked his lips and ordered another.

When he had finished, he asked: "How do you expect to sell any lemonade at five cents when you offer such a good drink for two cents?"

"Well, mister, it's this way," said the boy. "The cat fell in that two-cent bowl about fifteen minutes ago, so I thought I'd better sell it out fast before the news spread too far."

Not Talking

The defendant was taken before the judge. The prosecuting attorney solemnly read the charge in the indictment to him.

"Are you guilty or not guilty?" the defendant was asked.



The man rolled about uneasily in his chair. "Well, gentlemen," he finally said, "isn't that the very thing we're about to try to find out?"

Permanent Move

A husband and wife didn't get along. One day the wife called her mother.

"Henry has left me," she wailed.

"Well, dear," consoled the mother,

"don't worry. He's done that before, you know."

"I know," cried the wife, "but this time he took his bowling ball!"

Efficiency Plus

Office manager to new steno: "Miss Jones, I don't know how you do it. You've been here only two weeks and already you're a month behind!"

Miss Sent Mail

A young man who was particular about his washing wrote a note to his washerwoman and one to his girl and by a strange fate, put the wrong address on each envelope and sent them off.

The washerwoman was well pleased at an invitation to take a ride the next day, but when the young lady read, "If you muss my shirt bosom, and rub the buttons off my collar anymore, as you did the last time, I will go somewhere else." She cried all the evening and vowed that she would never speak to him again.

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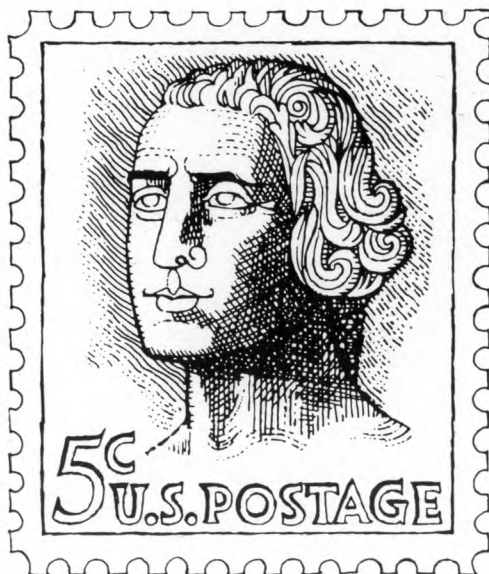
**"I've been banking here for
47 years. Now, when you
offer health insurance that
I need, I can't get it because
I'm over 65. How come?"**

How could you answer this customer's question? Simple—avoid the problem . . . offer Central States Bank Health Plan. Enrolls your depositors up to age 80 and keeps them for life with no change in premiums or benefits due to age. Before you select the insurance program to offer your customers, won't you let us provide all the facts?

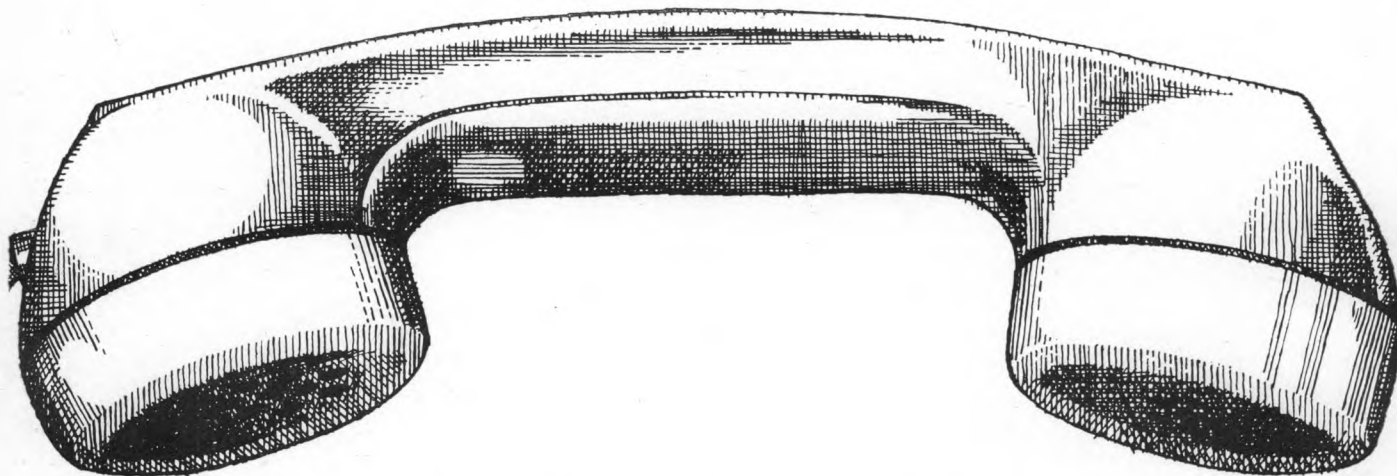


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Yes, the Municipal specialists in our Bond Department are always willing to help any and all of you with your bond problems.

These specialists are well qualified to analyze and evaluate your present bond holdings, and will be glad to help you plan for future investments.

Our Bond Department offers Municipal and Government Bonds for sale. We provide for the safekeeping of these valuable securities.

Evaluation, planning and safekeeping... these are the three key words in our Bond Department. And remember, too, our team of correspondent bankers is always ready, willing and

able to help. Just write, wire or phone us. How about today?



Jerry Nelson



Bob
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