

NORTHWESTERN *Banker*

**MAY
1965**

Convention Issue

Previewing 4 State Conventions and 8 Iowa Group Meetings



Ringling the Bell for Full Service Banking

Page 34



Safekeeping service . . . from MNB

A recent continuing survey by Northwestern Banker 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

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





The Northern Trust's new building addition... now open and ready to serve you!

We've just put the finishing touches on our new building addition—fourteen stories tall, three stories below ground, and encompassing almost half a million square feet of space.

By the end of the year, the new addition will "merge" completely with our original building on LaSalle Street, and all six floors of that building will have undergone remodeling.

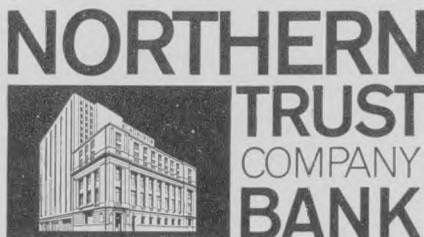
One big change you'll find in the new addition is the amount of space devoted to our correspondent banking business. From these expanded facilities—in the heart of Chicago's financial district—we will be able to

serve you better than ever and to help you serve your own customers better, too.

Along with regular correspondent services, The Northern Trust offers assistance in the development of commercial banking business, a complete range of interna-

tional services, trust and bond facilities, and many specialized services—counsel on electronic accounting . . . assistance in portfolio management . . . and help in such areas as bank remodeling, auditing, accounting, and operating systems.

We invite you to learn the full story on our correspondent banking service, now being provided from new, larger quarters—and we'd welcome your visit to our new building addition. Write or call Mr. N. Hall Layman, Vice President, Correspondent Banking Department, The Northern Trust Bank.



NORTHWEST CORNER **LA SALLE & MONROE**
Chicago 60690 • Financial 6-5500 • Member F.D.I.C.

CONFERENCE ROOM

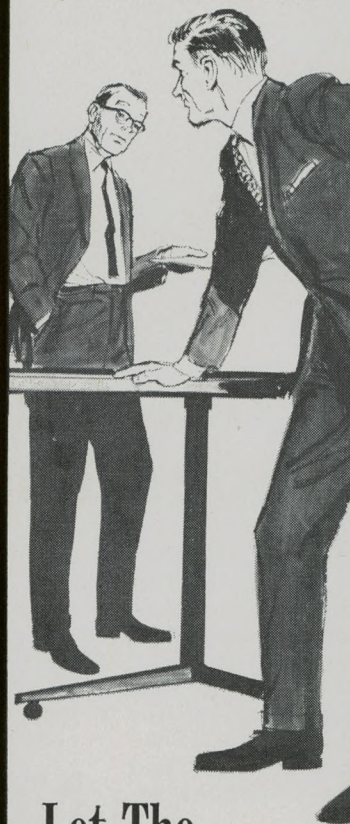
FIRST NATIONAL BANK
of Kansas City, Missouri

• Member F.D.I.C. •

MAIN OFFICE — 10th & BALTIMORE
Drive-In Bank — 13th & Washington
FREE PARKING AT BOTH LOCATIONS

Business Problems Solved Here

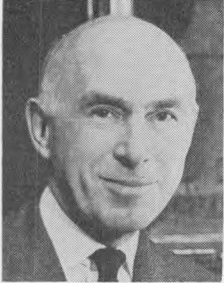
The men who comprise The First Team at First National Bank are *more* than just bankers. To give good service to their businessmen-customers, they must be knowledgeable in many business fields. No matter what your field of business or where you are located, there's a First Team member who knows and understands *your* problems. To learn the many benefits of First Team service, phone First National Bank—Kansas City's *Financial Service Center*.



Let The
First Team
work for you!

Sidney Maestre Dies

Sidney Maestre, chairman of the executive committee of Mercantile Trust Company, St. Louis, died April 2 of a heart attack at the Mari deVilla Retirement Center.



S. MAESTRE

A St. Louis banker since 1912, Mr. Maestre achieved national recognition, not only in the financial field, but also for his many civic and charitable endeavors.

In 1931, he was elected president of the Mississippi Valley Trust Company, and in 1951, became chairman of the board and chief executive officer of Mercantile Trust Company, formed by consolidation of Mississippi Valley Trust Company and the Mercantile-Commerce Bank and Trust Company.

In 1962, he was appointed a member of the Federal Advisory Council of the Federal Reserve System. He was a director of General American Life Insurance Company, Granite City Steel Company, Mississippi Glass Company, Missouri-Kansas-Texas Railroad Company, Transit Casualty Company, Trans World Airlines, Inc., and Walsh Refractories Corporation.

Talcott Promotions

Judson J. Mohl, Russell B. Donahue and Edward J. Eckert have been elected senior vice presidents of James Talcott, Inc., it was announced last month by Herbert R. Silverman, chairman of the major industrial finance company.

Previously the three men had been vice presidents.

In his new post, Mr. Mohl will be regional manager of a newly-established northeast region with headquarters in Boston.

Mr. Donahue has been named manager of the newly-established southeastern region and will make his headquarters in Atlanta.

Mr. Eckert will continue to head Talcott's operations in the eight-state western region from his base in Los Angeles.

Arthur J. Andersen has been elected secretary of James Talcott.

Transferred to New York

Neil C. O. Brogger, vice president and a veteran banker who has had charge of Bank of America's equipment finance and leasing department in northern California, will become vice president and assistant representative in the B of A New York office.

NORTHWESTERN Banker

Oldest Financial Journal West of the Mississippi
for your MAY, 1965, reading



71st Year No. 934

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NORTHWESTERN BANKER

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You offer protection... Old Security offers you Profit!

While you protect your loans and loan customers with a broad range of Old Security Credit insurance plans, you earn new profit dollars in liberal commissions. Old Security has the financial background to fit a program profitably into your Consumer Loan Department or your Mortgage Loan Department. Ask the man from Old Security to tell you more.



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ROSS F. FORBIS
Assistant Vice President

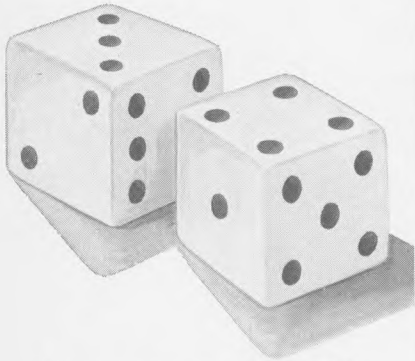
JOHN J. DELANEY
Assistant Vice President

FRED N. COULSON, JR.
Vice President - Sales



These Men Can Show You THE DIFFERENCE

Take the Gamble out of Home Improvement Loans...



Get More Profit With 100% Safety!

Hundreds of banks from coast to coast are now shifting the risk to Insured Credit Services. Under our unique credit insurance plan, insured banks receive 100% reimbursement of unpaid principal balance of defaulted loans plus interest and costs. Bankers establish own finance rate. I.C.S. protection provides greater profits on loans with no loss to you.

Since 1954...available in 46 states

Insured Credit Services is the first and largest underwriter of credit insurance on improvement loans. Why not find out how our plan can benefit your bank. We will be pleased to send you our latest descriptive brochure outlining the many advantages of the plan.

*Don't take chances—
Shift the risk to I.C.S.*



307 North Michigan Avenue
Chicago, Illinois 60601



AUTOMATED HAYING—An all-new PTO train of power from Massey-Ferguson makes haying a one-man operation. Here the new MF 150, medium-sized tractor in MF's new line, pulls the new MF 12 PTO baler, and the improved MF 21 PTO bale thrower. A three-joint PTO hitch cuts power variation on turns. Double outer packer fingers and a wider pickup makes this 80-strokes-a-minute baler a fast worker. The MF 21 bale thrower is controlled from the tractor to place bales where they are wanted in the wagon.

Massey-Ferguson Unveils New, Powerful Farm Tractors

SPRINGING from a new concept in farm power, a whole new generation of farm tractors from Massey-Ferguson was unveiled this spring at a special showing in Mexico City for MF dealers from all parts of North America. Also on show were new implements to go with the big new tractors; and a whole tough new line of industrial and construction machinery.

Massey-Ferguson reports they're clean, rugged with big diesel or gasoline engines that snap to on the coldest mornings with extra power for hard work.

The first eye-catching impression of all the new tractors is striking modern front-end treatment and clean-line silhouettes. Many engineering advances are built-in. Larger models have new hydraulic pressure control that puts power where it's needed in trailing implement work. Stepped-up horsepower and a wide variety of power options are hallmarks of the new line.

Incorporating 40 years of tractor-making know-how and 14 years of leadership in the world market, in its powerful new design, the MF 135 replaces the familiar MF 35 that now works on more North American farms than any other tractor. On the diesel version direct fuel injection means snappy cold weather starts.

The MF 150, another member of the new line, is a medium-sized workhorse for general farm use. Everything is new from the ground right up to its

modern styled sheet-metal fenders and hood, and its beefed-up power options.

Easy power steering and a vertical exhaust pipe are two features of the new MF 165 tractor that make long days in the field seem shorter. Controls are easier to get at, and a new-type seat suspension helps reduce fatigue. With its four-cylinder 51 horsepower diesel or 47 horsepower gasoline engine, the 165 meets a real need in the medium power range.

Farmers who have been asking for a bigger medium-sized tractor now have it in the MF 175. This rugged four-five plow powerhouse grows through mud. Fast, powerful action on mounted implements comes from extra capacity built into the hydraulic system.

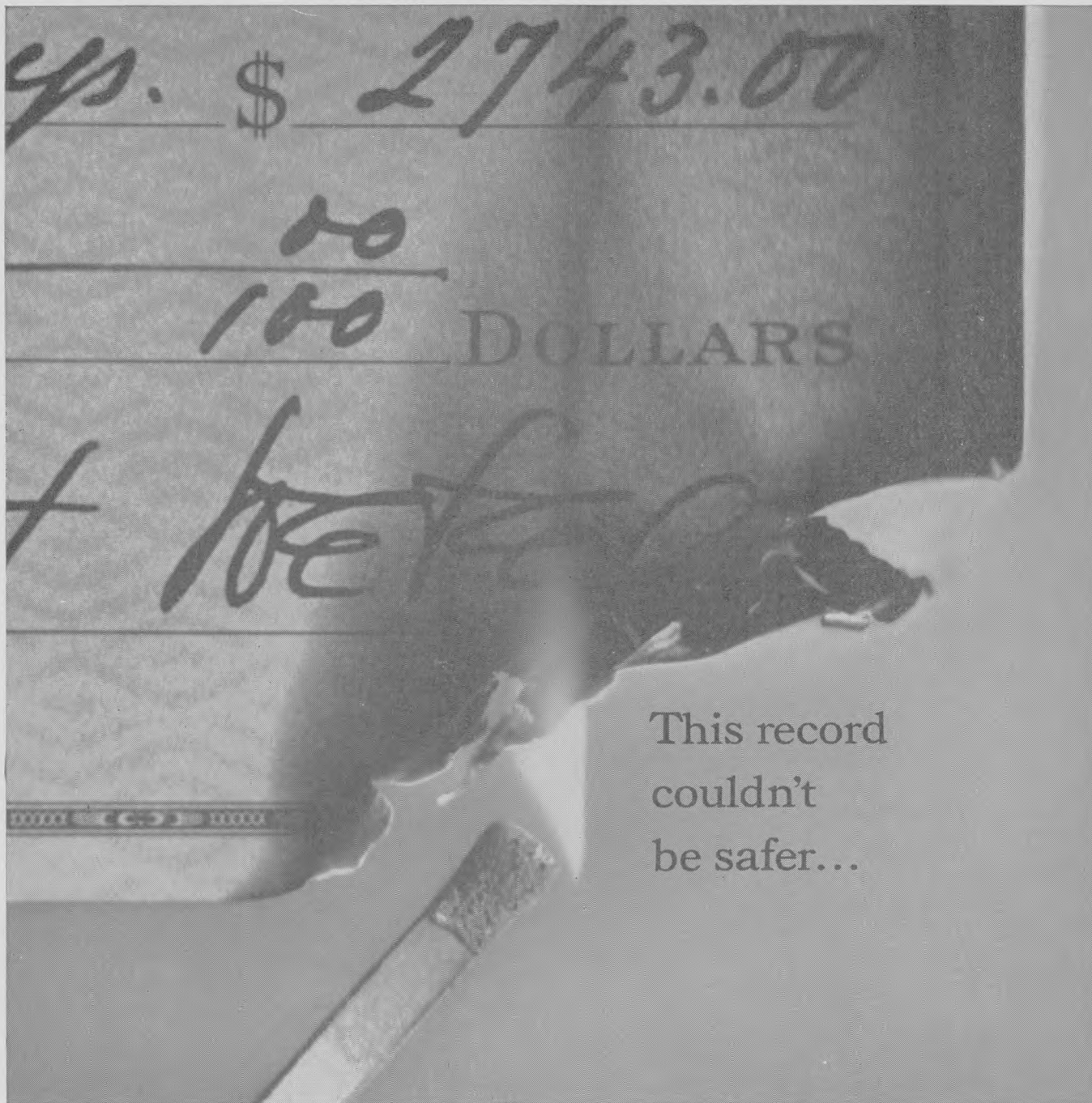
Another new one is the hefty MF 180. With its four-five plow power and 3,000-pound lifting capacity for the heaviest implements, the MF 180 is built to go just about anywhere.

Phoenix Promotions

Promotions affecting two Valley National Bank officers in Phoenix have been announced by president James E. Patrick.

William H. Benzel, commercial lending officer at the home office, is advanced from assistant cashier to assistant vice president.

Robert J. Lambie, installment loan officer at the 43rd Ave.-Thomas Rd. office, is promoted to assistant manager.



This record
couldn't
be safer...

Accidents do happen, transit letters are sometimes lost or destroyed. With Recordak microfilming, the loss is a temporary inconvenience, at most. Recordak's unique facsimile print service provides replacement facsimile prints of any items lost in transit, at no additional charge.

Just as important, protection for vital bank and depositor records is assured. Mod-

ern Recordak microfilmmers let you expose twin-film rolls simultaneously . . . one for reference, a second for off-the-premises security storage.

Call your local Recordak representative for complete details on modern security recommendations, or write: Recordak Corporation, 770 Broadway, Department O-5, New York, N. Y. 10003.

Record security problems can be solved in a word—Microfilm

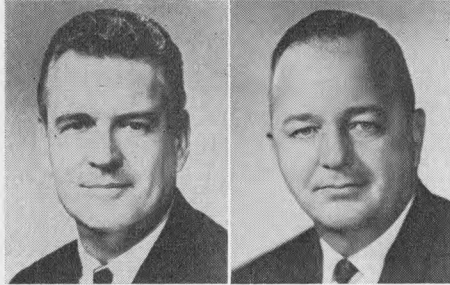
RECORDAK® SUBSIDIARY OF EASTMAN KODAK COMPANY

Kodak
TRADEMARK

Recordak Makes Field Changes

RECORDAK CORPORATION has announced a number of important promotions in its field managerial executive staff.

Neele S. Barner, assistant manager, midwest region, has been promoted to general manager, midwest region with offices in Chicago. In his new post,



N. S. BARNER

H. V. MATSON

Mr. Barner will be responsible for the marketing of Recordak microfilming equipment and services through the eight Recordak branches which comprise the midwest region.

Howard V. Matson of the Chicago branch sales staff, has been appointed manager of the Milwaukee branch. He joined Recordak in 1937, later became a sales representative and since 1948 has been in the Chicago area.

J. K. McDaniel, southwest regional manager at Dallas, has been appointed general manager, western region with offices in San Francisco. He has been succeeded at Dallas by Lucien W. Bruce, formerly Washington branch manager.

Lloyd H. Downing, Jr., of the Chicago branch sales staff, has been appointed manager of the Indianapolis branch.

Elected Vice President

George Kadel has been elected vice president of Bankers Trust Company, New York, it was announced by William H. Moore, chairman of the board.

Mr. Kadel, who is assigned to the pension trust division—investment, was previously an assistant vice president.

Two Diebold Appointments

Earl F. Wearstler has been appointed vice president of the corporation and general manager of the bank division of Diebold, Incorporated, President Raymond Koontz announced recently.

Mr. Wearstler, a 17-year veteran employee at Diebold, had served as gen-

eral sales manager for the company's bank division since returning to the company's home office, Canton, Ohio, in January of this year.

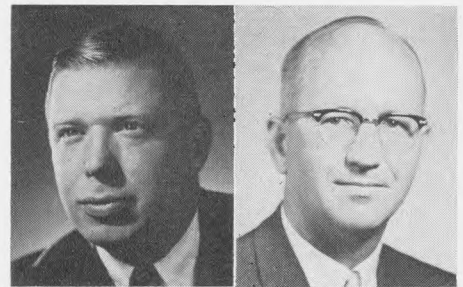
The new duties of the 41-year-old executive also will include supervision of the company's nationwide service organization.

Mr. Koontz also announced the appointment of Rodney T. Sampson to the position of advertising manager.

Joining the Ohio-based bank, office and protection equipment manufacturer in 1959, Mr. Sampson served as product manager for printing and guides. In this position, he invented the Diebold Alpha Numeric System (DANS)—a patented alpha numeric approach to account numbering. He has solid experience in the graphic arts.

1st National, Chicago Appointments Announced

Following the April monthly meeting of the board of directors of The First National Bank of Chicago, Homer J. Livingston, chairman, announced the promotions of two officers and the election of a new officer to the bank's official staff.



R. G. DUNN, JR.

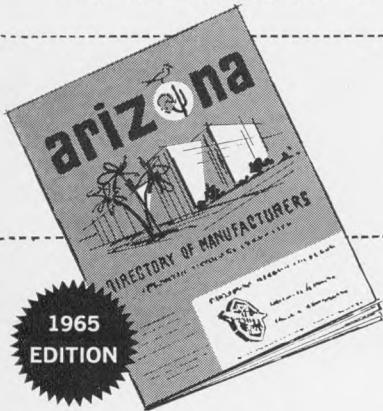
B. L. HAUSTEIN

R. Garth Dunn, Jr., assistant cashier in Division "F," the correspondent bank division of the commercial loaning department, was elected assistant vice president. Mr. Dunn works primarily with the banks and bankers in the Chicagoland area.

Bennett L. Hauenstein has been elected assistant vice president in Division "F" and will serve the bank in handling farm management and farm credit problems. Mr. Hauenstein majored in agricultural economics at the University of Missouri where he graduated with a B.S. degree. He comes to the bank from the Federal Intermediate Credit Bank of St. Paul where he was vice president and head of the credit department.

William D. Clay, assistant cashier in Division "E" of the commercial loaning department, was elected assistant vice president.

With our compliments...



ARIZONA
DIRECTORY OF MANUFACTURERS

Would you like a copy?

Write our Research Dept.,
Box 71, Phoenix



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



TYPICAL TRUST PROBLEM RECOMMENDATIONS

These practical investment suggestions (based on actual cases) are among the tools regularly supplied Studley, Shupert Trust Investment Council Members. An invaluable aid for developing trust account policies. Community banks from coast to coast regard Council Membership "a must." Write for details.



STUDLEY, SHUPERT
Trust Investment Council

860 Suburban Station Bldg. Phila., Pa. 19103



Do your customers know this emblem better than you do?

Each month 90 million people see this symbol of quality, integrity and service in national magazines. Doesn't it make good sense for you to display the Full Service bank emblem? The public will seek it out as representing a nationally advertised institution it can trust.

More than 5,200 banks, representing 70 per cent of the nation's bank deposits, are members of the Foundation for Commercial Banks. They are working together to promote their business by participating in the Foundation's vigorous national advertising program. They are active in a time that calls for action. Why? Because the commercial banking industry has a powerful story to tell—the Full Service story.

What can you do?

Two things. No. 1—Join the Foundation and add your means toward our common end. And, No. 2—Cash in on the Foundation's program by displaying this 7-Star emblem prominently in your bank and on your printed material.



**Foundation for Commercial Banks
Philadelphia National Bank Bldg.
Philadelphia, Pennsylvania 19107**

- Enroll our bank as a member and bill us at the rate of \$10 per million dollars of deposits.
- Send the new Foundation decal.
- Send complete information about the Foundation.

NAME _____

TITLE _____

BANK _____

ADDRESS _____

The Bankers' Market Place

A Page Telling What's New for Banks and Bankers

Each month the Bankers' Market Place will bring you listings of new products, specialty items, banking equipment, and gift items which will help you and your staff do a better job. This is the selection for this month.

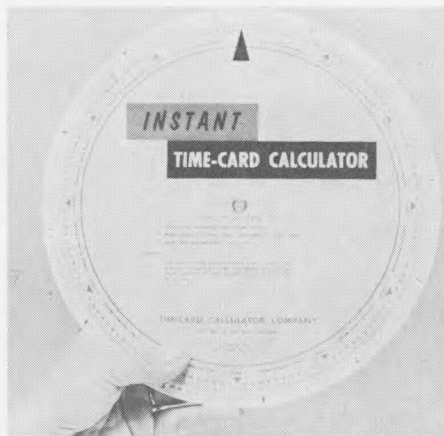
A NEW "Deposit Mailer" kit is now available for banking by mail. Customers like the fully personalized and encoded deposit ticket that provides a temporary receipt of the deposit mailed.

Banks save time and money. The depositor's name and address is imprinted as well as the account number in magnetic ink, saving the time needed to verify and encode the document. Postage is saved by returning the validated receipt with the customer's statement.

A three-part deposit ticket is also available.

For further information, contact Continental Bank-Supply Company, Box 266, Mexico, Mo.

AN "INSTANT Time-Card Calculator" designed to make job time and payroll computing easier, faster and more accurate has been developed. Timekeeping, often a tedious bottleneck in payroll preparation and job costing, is subject to frequent er-



rors when subtracting P.M. from A.M. and mistakes such as figuring 10:26 minus 9:52 as 74 minutes. The calculator gives answers accurately—to the minute—in a fraction of the time taken by usual methods. Operation is simple so that anyone can use it. Starting and ending times are calibrated on a 9½ inch plastic disk. Correct elapsed time is given instantly by turning an inner disk. Price—\$7.50.

For information, contact Timecard Calculator Company, Box 17, Van Nuys, Calif.

AN AMAZING new breakthrough permitting same day service for pre-inked rubber stamps will be of interest to bankers. This new rubber stamp, developed by the Faymus Division of Bankers and Merchants, Inc., requires no stamp pad. Each stamp carries its own supply of ink, in a choice of seven colors, and will deliver up to 30,000 impressions.

The big breakthrough is in manufacturing time. Previously customers were required to wait two to three weeks for delivery. Now if the local manufacturer has your order by 9:00 a.m., the completed stamp can be on its way back to you by 3:00 p.m.

For more information or to order Pre-Inked Rubber Stamps, specify the reading matter you want to appear on the stamp and contact Iowa Stamp and Marking Company, 537 5th Avenue, Des Moines, Iowa.

A COMPLETE home do-it-yourself popcorn kit is offered as an item for door prizes and special gifts from financial institutions. The company also offers a portable machine as a loan-out for PTA groups, schools, etc., for fund raising purposes. For details on how banks use the popper and other ideas, write: Noble Popcorn Farms, Sac City, Iowa 50583.

CONVOY has eliminated the mouse-trap card holder from file fronts and cleverly — 1. recessed the pull handle, 2. lowered the handle for easy pull and operation (lower gravity), 3. added a new card pocket furnished with 3 x 4 inch index card (four indexings are possible by turning and reversing the card).

The innovations make the smooth files entirely acceptable in appearance for front office use in active record keeping and ideal for inactive record storage.

The files are made of Chem-Board," Convoy's trade name for the process of chemically rigidizing heavy duty corrugated board. This treatment not only gives them self-supporting strength, even when stacked ceiling high without shelving, but the material also has a lasting resistance to moisture and vermin. Produced in 21 stock sizes from 3 x 5 inch to 18 x 22 inches.

Source: Lennox Distributor Division, Convoy, Inc., Box 218, Station B, Canton, Ohio 44706.

**SAME DAY
SERVICE**

**Faymus PRE-INKED
RUBBER STAMPS**

**30,000 IMPRESSIONS
NO INK PAD NEEDED!**

RE-INKABLE



Send us this coupon and we'll have more information to you by return mail.

Name _____ City _____

Bank _____ State _____

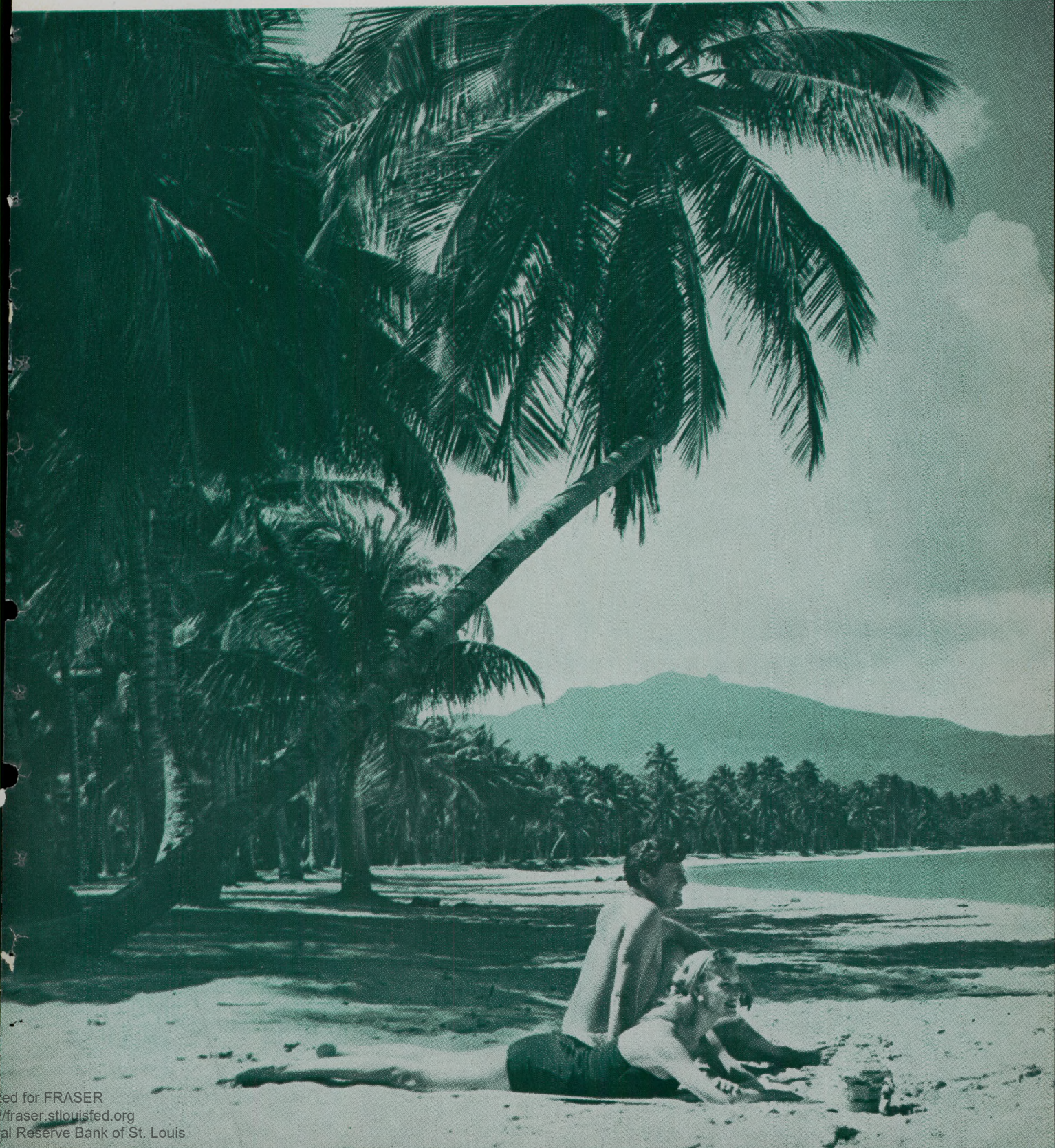
**IOWA STAMP AND MARKING COMPANY
(BOB KNOTT)**

537 Fifth Avenue

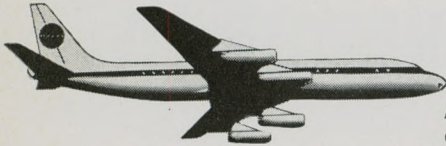
Des Moines, Iowa 50309

Bank of America wants to send you on a 14-day vacation...

(TURN PAGE FOR DETAILS)

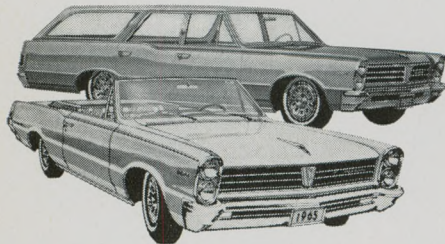
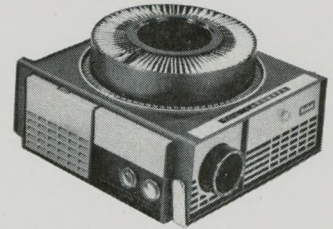
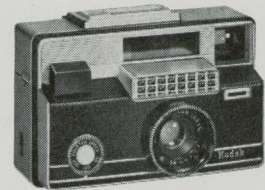


IF YOU SELL BANK OF AMERICA TRAVELERS CHEQUES...



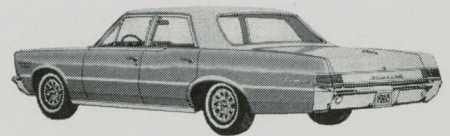
GRAND PRIZE:

A two week island holiday for two. Winner can choose either the Hawaiian Islands or Puerto Rico and the Virgin Islands. Includes round-trip jet transportation from winner's home, accommodations at fine hotels, dining at exotic restaurants and sightseeing tours—PLUS a matched set of Samsonite luggage . . . a Kodak 800 Instamatic 35mm camera with Carousel 600 projector . . . and, \$2,000 in Bank of America Travelers Cheques.



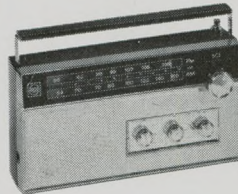
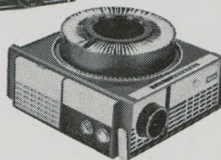
2 SECOND PRIZES:

Choice of a Pontiac Tempest Sedan, Convertible or Station Wagon—with radio, heater, white sidewall tires and automatic transmission.



3 THIRD PRIZES:

Kodak 800 Instamatic 35mm camera plus a Kodak 600 Carousel projector.



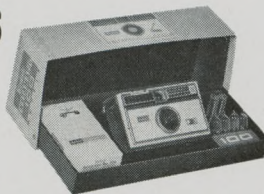
30 FOURTH PRIZES:

RCA Victor AM-FM, portable radios

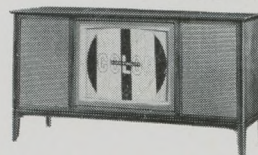


200 FIFTH PRIZES

Kodak 100 Instamatic camera outfits.



PLUS 3 SPECIAL AWARDS:

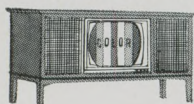


RCA-Victor Home Entertainment Centers—with Color TV, Stereo Hi-Fi, AM-FM Radio and FM Stereo. TO BE AWARDED IN SPECIAL DRAWINGS—JUNE 15, JULY 15, AND AUGUST 15.



SPECIAL BONUS PRIZE: TO THE GRAND PRIZE WINNER'S OFFICE

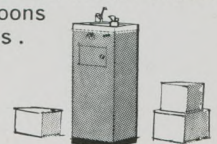
CHOICE OF AN RCA VICTOR HOME ENTERTAINMENT CENTER



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.



YOU CAN WIN OUR GREAT NEW

Island Holiday Contest



Who can enter?

Tellers...platform officers...anyone who sells Bank of America Travelers Cheques to the public—except employees of Bank of America.

When does it start?

Contest starts May 15 and lasts all summer long—through September 15.

How does it work?

Official entry blanks will be distributed to you through your employer. Each time you sell Bank of America Travelers Cheques, just attach an entry blank to each Purchaser's Application.

Drawings will be held to select the names of winners. The more Bank of America Travelers Cheques you sell—and the more entry blanks you send in—the better your chances to win.

Special Monthly drawings will be held for the RCA-Victor Home Entertainment Centers on June 15, July 15 and August 15.

Drawing for the Grand Prize Awards will be held after the close of the contest on September 15. Winners of Special Awards will also be eligible for Grand Prize Awards.

So be on the lookout for customers who are traveling or 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 advice... your employer will appreciate the extra profits... and you'll improve your chances to win a prize in the Island Holiday Contest!

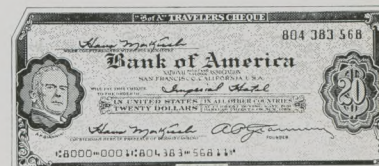
CONTEST RULES:

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. All prizes have been 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 island tour by September 30, 1966.
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 by the Bank of America, from all entry blanks received during the contest period.
8. Winners will be notified by mail promptly upon completion of each drawing. A complete list of winners will be on file at Bank of America, San Francisco.

BANK OF AMERICA TRAVELERS CHEQUES

...world's most accepted bank cheques!

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION





Northwestern Banker, May, 1965
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It's easy to be an expert on governments

(when you know the right people)

Trading in governments can be a very ticklish business.

But dealing with us makes your capacity to handle them as efficient and skillful as our own.

We're one of the very few primary dealers in government securities.

We're also highly knowledgeable

in federal agency securities, municipals, tax exempt notes, and a variety of other investments.

The simplest and wisest way to manage your portfolio (or a customer's) is to know the right people.

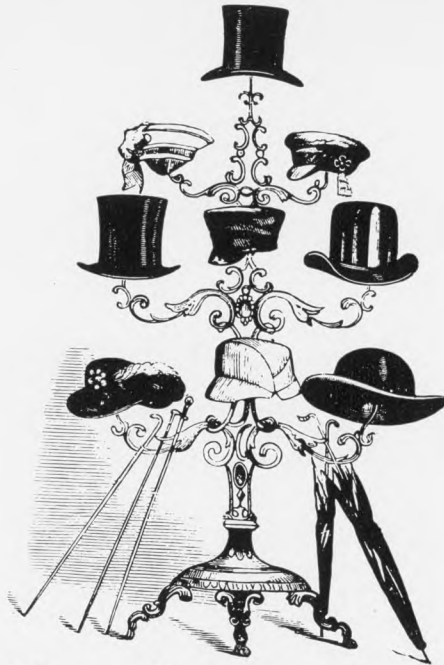
And you do.

The people at

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Continental Illinois National Bank and Trust Company of Chicago
231 South La Salle Street, Chicago, Illinois 60690 • Member Federal Deposit Insurance Corporation

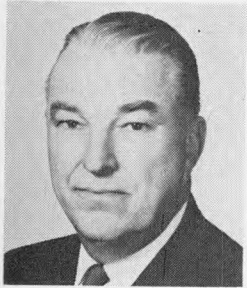
Northwestern Banker, May, 1965



May Group Meetings Offer Profitable Ideas To Iowa's Banking Fraternity

**Central National Representatives Will
Join Fellow Bankers for These Worthwhile Sessions**

Financial experts from all over the state pool information, exchange new knowledge gained through the past year's experience. We welcome this opportunity to visit with you, to combine forces to keep Iowa's economic and banking progress marching ahead.



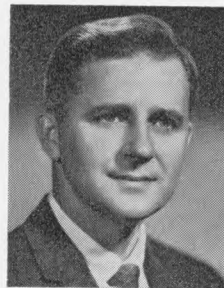
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Vice-President



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Vice-President



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Assistant Vice-President



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Assistant Vice-President



Central **NATIONAL BANK AND TRUST COMPANY**

Fifth and Locust Street . . . Des Moines
Drive-In Walk-Up Teller — Fifth and Grand
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, May, 1955

A.I.B. 63rd Convention Will Be in New Orleans

WELL over 1,000 younger bank men and women from all sections of the country are expected to attend the 63rd annual convention of the American Institute of Banking at Hotel Roosevelt in New Orleans, May 31-June 4.

The advance program for the convention, announced by N. A. Moore, Jr., president of the Institute and vice president, City National Bank, Wichita Falls, Tex., lists many prominent speakers. Dr. A. C. Van Dusen, vice

chancellor, University of Pittsburgh, and Dr. Travis A. White, president, Midwestern University, Wichita Falls, Tex., will address the general convention sessions. Reno Odlin, president of The American Bankers Association and chairman of the board, The Puget Sound National Bank, Tacoma, Wash., will greet the delegates on behalf of the A.B.A.

The delegates will be welcomed to New Orleans by A. E. Roemershauser, vice president, Whitney National

Bank of New Orleans, general chairman of the convention, who was president of A.I.B. in 1954. Dr. White will address the opening session, and the year's outstanding A.I.B. student in graduate work, whose identity is not revealed in advance, will receive the Harold Stonier Award for scholarship.

Other highlights of the five-day meeting include the National Public Speaking Contest for the A. P. Gianini Educational Endowment prizes and the Robert C. Rutherford National Debate Contest. Elimination contests leading to the convention finals have been going on for some months throughout the country.

Workshop sessions are scheduled for Monday and Thursday afternoons. Seated at tables for 10, representatives from chapters of comparable size will exchange ideas on assigned topics at each session. Group discussions will follow the roundtables.

Installation of officers will take place on the final day of the convention. Vern Waldo, A.I.B. vice president and vice president of First National Bank of Nevada, Reno, will be installed as president. There are three candidates for the vice presidency: Raymond D. Bositis, assistant cashier and manager, Worcester County National Bank, Holden, Mass.; Thomas W. Jones, vice president and manager, Fidelity National Bank, Baton Rouge, La., and William E. Vojta, assistant vice president, The First National Bank, Chicago.

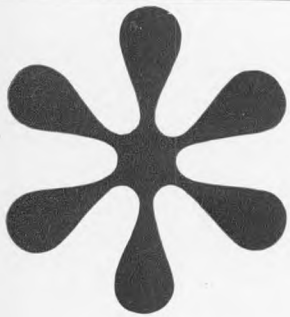
Entertainment features of the convention will include an informal dance following the Monday evening session; an outing on Wednesday afternoon and evening, and the President's Ball on Friday night, which will bring the convention to a close. There will be special events for wives of delegates.

To Get Honorary Degree

Herbert V. Prochnow, president of the First National Bank of Chicago and former Deputy Under Secretary of State for economic affairs, will be the 1965 commencement speaker at Monmouth College.

The announcement by Dr. Duncan Wimpers, college president, said that the Chicago banking executive and author will deliver the commencement convocation address on Monday, June 14, and receive an honorary Doctor of Laws degree from the college.

A native of Wilton, Wis., Mr. Prochnow is a graduate of Wisconsin State College and the University of Wisconsin. He received the Ph.D. degree at Northwestern University in 1947 and holds five honorary degrees.



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How do you plan to share in this business growth?

Today's farmer is now looking more to the lending agency that fully evaluates his sound programs as well as his business management skills.

To solidify relations of your bank with progressive farmers who expect to find agricultural lending service available, Doane's "FARMING FOR PROFIT" is an effective bridge. It maintains frequent contact with the farm customer . . . and there is nothing quite as significant to reflect the professional nature of agricultural service from your bank's farm department.

For only pennies per month, you can send your customers authoritative guides and seasoned farming judgment from America's largest private staff of agricultural specialists.

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Send today for sample copies of FARMING FOR PROFIT, and details of the easy-to-use personalized messenger that works for you at a cost of pennies per customer.

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*Estimate by farm credit analysts

Bank of America Announces Travelers Cheques Contest

BANK OF AMERICA has announced that it has firmed plans for a 1965 travelers cheques contest for employees of seller banks. This is the second contest for Bank of America; it sponsored one in 1964 as part of its promotional activities in the sale of the cheques.

The 1965 contest will last the entire summer, from May 15 through September 15. Vernon C. Richards, vice

president and executive head of the bank's travelers cheques department, said the bank decided to proceed with the 1965 contest after an overwhelming response from seller correspondents in 1964, when the bank drew an estimated 400,000 entries from all 50 states.

This year's contest has been titled "Island Contest." The grand winner will have a choice of either the Ha-

waiian Islands or Puerto Rico and the Virgin Islands, again with a complete line of luggage, movie camera and projector, and \$2,000 in Bank of America travelers cheques. There are hundreds of other prizes, including a special bonus prize for the bank that comes up with the grand winner.

New features in the 1965 contest include these:

- In addition to the United States, the contest will be open to employees of seller banks in Canada and in Mexico;

- In a major change in plans from last year, there will be monthly drawings (RCA home television entertainment centers) during the contest in addition to the grand drawing early in the fall.

Mr. Richards commented that the response in 1964 had been beyond expectations. He said the contest was the first of its kind to be sponsored by a bank. The 333 winners in last year's contest were personally drawn from a drum by Bob Hope and actress Dina Merrill.

Joins Mercantile Trust

Robert B. Mackey, formerly commissioner of finance of Missouri and for many years the state's chief bank examiner, has joined Mercantile Trust



R. B. MACKEY

Company, St. Louis, and will serve as a consultant to the bank's correspondents in Missouri.

In making this announcement, Kenton R. Cravens, chairman of the board, said that Mr. Mackey, utilizing his long and extensive experience with the state's banking operations, will provide assistance and counsel on management functions to Mercantile's Missouri correspondents. Mr. Mackey's consultant help adds another service to the comprehensive Mercantile program for its correspondents and is expected to provide valuable help to all Missouri bankers.

Wins Law Award

George A. Murphy, chairman of the board of the Irving Trust Company, New York, has been named winner of the annual Law Achievement Award of the New York University Law Alumni Association.

Presentation of the award was made at the group's 77th annual dinner last month at the Hotel Waldorf-Astoria in New York.



Where in the world is RENO ODLIN?

May 10-11	North Carolina Convention — Pinehurst
May 12-13	Delaware Annual Meeting — Wilmington
May 13-15	South Dakota Convention — Sioux Falls
May 24	Illinois Convention — Chicago
May 25	Missouri Convention — Kansas City
May 31-June 4	National AIB Convention — New Orleans, La.

Reno's out of town a lot lately, speaking on behalf of the industry as president of the American Bankers Association. But Dutton Hayward and the remaining 369 staff members are working harder than ever to handle all your correspondent banking needs.



75 PUGET SOUND NATIONAL BANK

Tacoma—Western Washington's most progressive bank
Reno Odlin, Chairman

Dutton Hayward, Vice President and Correspondent Director

Why

—does Mercantile mean so much to so many correspondents?

Possibly because of our size—though size is only a small part of the story.

Far more important, bankers tell us, are the *extra* features our size makes it possible to bring you.

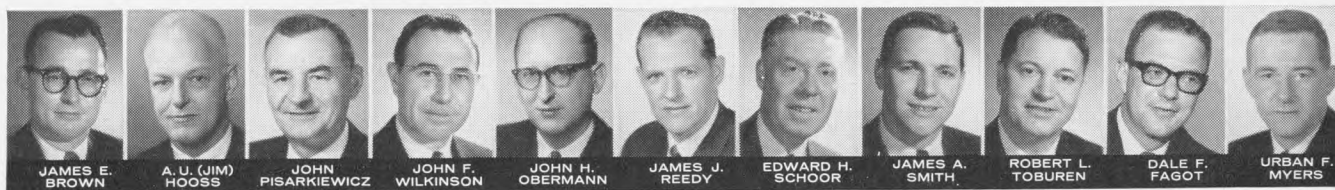
More special services, for instance. More banking specialists. More facilities. More, in fact, of everything you want a correspondent for.

Bankers seem to like that.

You will, too, when you call your Man from Mercantile. You'll find him proud of his bank, even prouder of the help he can give you.

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 ST. LOUIS, MO. **TRUST**
COMPANY MEMBER F. D. I. C.

YOUR MEN FROM MERCANTILE



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We accept responsibility for the physical handling of all types of securities and money market instruments, including commercial paper, bankers acceptances, and bank certificates of deposit.

As your New York clearing agent, and acting with your brokers and dealers upon your instructions, we are able to provide you with maximum protection and control. And because proceeds of sales are normally credited to your account on the date of settlement, you get the earliest possible use of your funds.

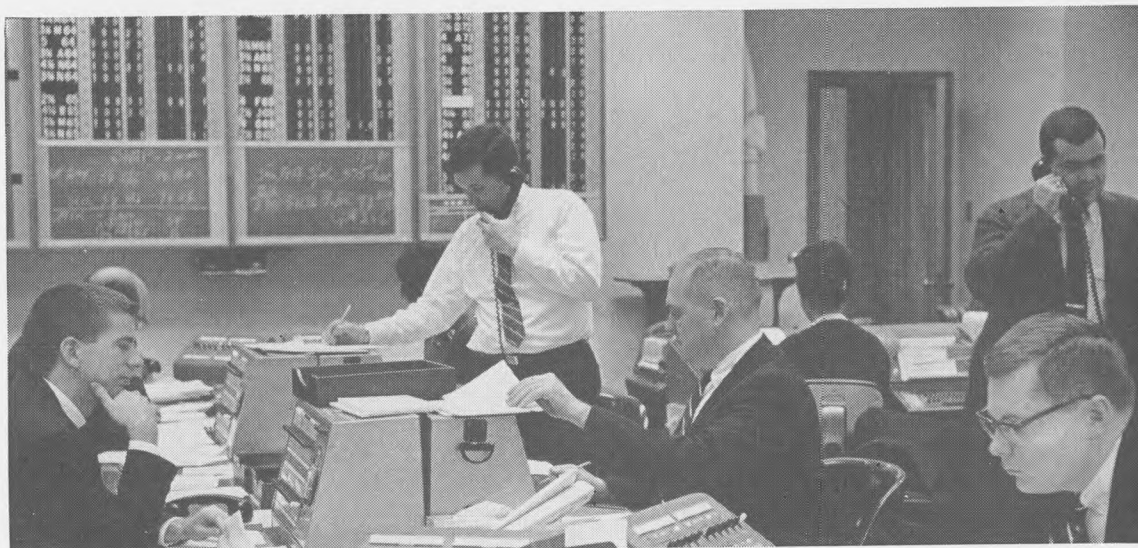
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We handle the purchase and sale of such securities for your account. Our broad experience in



Edmund G. Farrell, Bankers Trust Vice President, directs one of the nation's most experienced securities operations.

the field enables us to assist you in the formation of investment programs in both Government securities and municipal bonds. We also act as primary dealer in securities of the U.S. Government and its Agencies, and as underwriter of municipal issues.



Bankers Trust specialists handle the purchase and sale of securities for customers' accounts.

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When you call on us in connection with your securities transactions, you can be sure that your funds will be on hand, at the time and place you want them. Many people who use Bankers Trust's money transfer facilities for the first time are impressed with their speed and scope. Bankers Trust handles the transfer of more than one billion dollars every day, to and from every point on the globe. Our communications facilities include The Bank Wire and all other modern methods.

Coupon Collection Service

Bankers Trust handles the collection of bond coupons of all types, no matter where the place of payment. You're credited with the full value immediately upon receipt of the matured coupons on domestic items. Others are credited on final collection. Not only does the Bankers Trust Coupon Collection service give you the quickest availability of your funds, but it reduces the time and expense of such routine operations as sorting, forwarding to paying agents, and following for payment.



Electronic data processing is one of the modern tools used by Bankers Trust to provide customers with fast, efficient securities servicing.

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ACROSS the DESK from the Publisher

Dear David C. Motter:

Senior Economist, Department of Banking and Research, Washington, D. C.

Your recent study entitled, "Bank Formation and the Public Interest," released recently by the Comptroller of the Currency, presents some interesting statistics on 64 newly-organized national banks chartered in 1962.

You found that the average rates of return for the banks which opened for business in 1962 moved steadily upward during the 1962-64 period. Ninety-three per cent had positive net current operating earnings in 1964. A majority of the banks exceeded their initial projections of both deposits and loans for two years of operation, some by a very substantial margin.

At mid-1964, the resources of the 64 banks studied averaged \$5.2 million. The quality of the assets of these new banks compared favorably with that of a large sample of older national banks of the same size.

Most of the national banks chartered in 1962 were in suburban metropolitan areas in unit banking states, that is, states which prohibit branch banking. New banks in the unit banking states initially enjoyed higher rates of return than those in branch banking states, but your report states that this advantage has tended to disappear.

The study includes an analysis of the effects of new entry on a sample of older banks. Although the rates of return fell for some of the older banks, the average rates remained above that for all insured banks of the same size. The average loan-deposit ratio and the average effective interest rate on time and savings deposits increased more for the older banks following entry than did the all-bank figures in the same period. Some of the older banks achieved higher rates of deposit growth and higher rates of loan growth in the post-entry period than in the period prior to new entry.

The study found that new bank entry produced

consumer benefits in the form of extended banking hours, increased availability of certain types of credit and higher interest rates on time and savings deposits.

Dear John Chisholm:

Minnesota State Banking Commissioner, Saint Paul, Minnesota.

Taking a courageous step, your department has launched a thorough investigation of the operations of the State Capitol Credit Union.

The Union is the largest of its kind in Minnesota and has \$20 million invested by some 20,000 shareholders. Among the credit union members are many legislators and state employees. Even Governor Karl Rolvaag has disclosed that he used the facilities of the credit union.

Indications are that the credit union has been badly mismanaged and that reserves amounting to about three-quarter million dollars have been dissipated. The credit union is still accepting payments but is making no loans. A. J. Snell, manager, has been replaced. It is understood that Attorney General Robert Mattson will take no action until your investigation is completed.

Credit Union operations will receive closer scrutiny if Representative Otto Bang of Edina has his say. He and associated conservative legislators have introduced a resolution in the house calling for establishment of an interim commission that would report to the 1967 legislature on credit unions and their loan policies.

During your time in office, you have tried hard to make the banking department self-supporting so as to be able to fully examine all the financial institutions in Minnesota, including credit unions. The State Capitol Credit Union case emphasizes your demands, and it is hoped that all Minnesota legislators will join with you in the interests of better supervision. It is time that your department receive and control its own revenues, be self-sufficient and entirely industry supported.

The Scarborough man is not the man with a plan

He has no package or proposal to sell you when he walks into your bank. He is a bank counselor. His only sell is the soundness of the insurance program he evolves *after* he has appraised your exposure.

He makes it easier for you to make insurance decisions because he can unscramble any existing jumble and put the pieces in place so you can see the *whole* exposure picture.

He could set up your entire insurance program before he leaves your bank. He is that competent. But he prefers first to huddle with other Scarborough men. With our top executive team.

The program he comes back with represents the combined judgement of as experienced an insurance group as is available to the banking community.

A minor advantage of his program will be the total elimination of premium wasting inconsistencies. A major blessing is the freedom from potentially disastrous omissions.

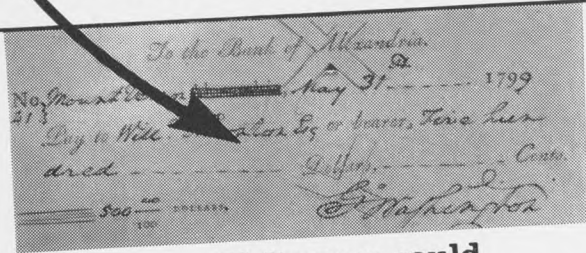
Ask for a professional appraisal of your insurance program on the Scarborough man's next call. Money can't buy it. But it's yours without fee or obligation. If you have questions that won't wait, correspond with us. Scarborough & Company, First National Bank Bldg., Chicago, Ill. 60603.



SCARBOROUGH

WHY SHOULD YOUR DEPOSITORS TAKE A CALCULATED RISK WITH PAID CHECKS WHEN IT COSTS LITTLE OR NOTHING TO BE SURE THEY ARE SAFE?

This ad mat is included in the Free "Security Hallmark" Promotional Kit!



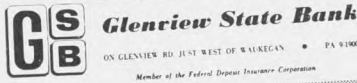
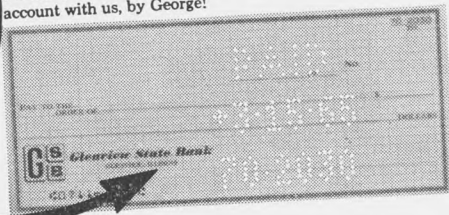
If George could have banked with us, he would

George Washington may have thrown a silver dollar across a river—but that's the only time history records he was reckless with his money. In fact, he was quite cautious. He used checks to pay his bills. And his bank permanently canceled paid checks by cutting them in the form of a cross. For then, as now, a permanent cancellation gave a depositor ALL of the advantages of using checks.

The process has been improved since Washington's time, but the principle remains the same: You can't erase a hole. The perforation we use is unmistakably a cancellation. It is safe to mail checks canceled this way—it is safe to keep them as long as you want—they are undisputed proofs of payment.

That's why we cancel by perforation... It's best for both your protection and your convenience. One of the many reasons to maintain a convenient checking account with us, by George!

Put Your Check Here!

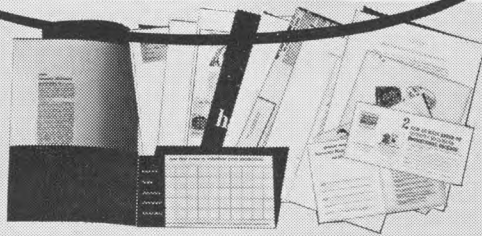


SECURITY STRONG FOR 44 YEARS

Put Your Name Here!

FREE!

Show your depositors how you cancel their PAID checks to protect against re-use or re-negotiation. The complete Promotional Kit is yours for the asking.



Northwestern Banker, May, 1965

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 Federal Reserve Bank of St. Louis

Named Talcott Representative

Keith W. Ryan, West Des Moines, has been appointed the Iowa and Nebraska representative for James Talcott, Inc., it was announced recently by Clarence A. Adams, vice president and manager of Talcott's Minneapolis district office.



K. W. RYAN

Prior to joining Talcott, Mr. Ryan was general credit manager for Herman M. Brown Company, Des Moines, International Harvester's industrial equipment distributor in Iowa.

Plan NABAC Regional

Fourteen Indiana bankers from the Indianapolis area are serving on the general planning committee for the 16th Northern Regional Convention of NABAC, The Association for Bank Audit, Control and Operation. The convention is to be in Indianapolis May 9-12 at the Claypool Hotel for bankers from throughout the Midwest.

J. Kurt Mahrtdt, president of The Indiana National Bank of Indianapolis, is the convention general chairman.

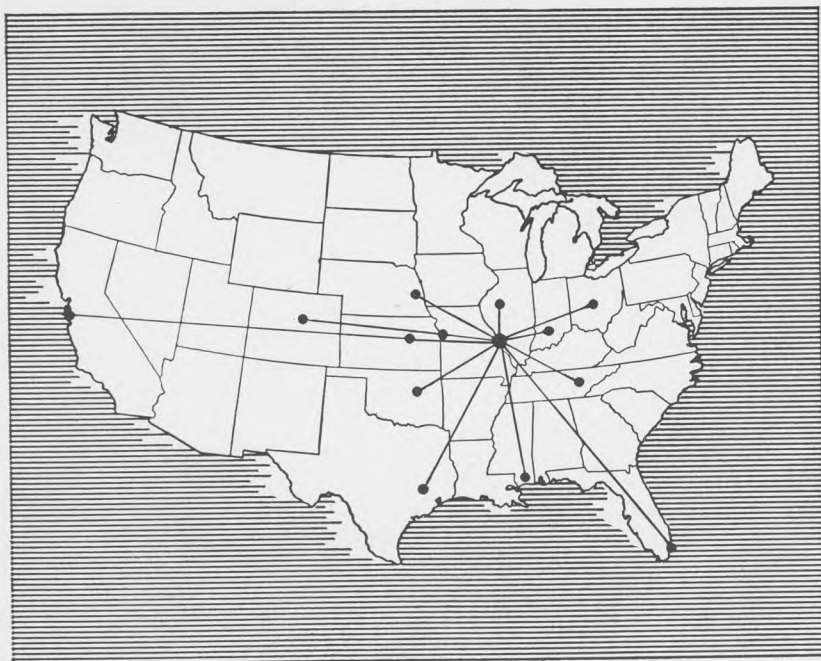
The convention will offer a wide range of technical discussions and is expected to feature one of the largest displays of modern banking equipment and supplies ever assembled in Indianapolis. Regional as well as national firms are participating in the exhibits, which will occupy 46 booths on the ground floor and mezzanine of the Claypool Hotel.

Credit Unions Expand

United States credit unions continued growing at a near-billion dollar pace and took in one million new members in 1964, year-end estimates show.

CUNA International, Madison, Wis., the world-wide organization of the credit union movement, in issuing the statistics, also placed the number of United States credit unions at 22,000, compared to 21,518 at the end of 1963. Individual membership was placed at over 15.5 million, contrasted to 14.6 million a year ago.

Assets of United States credit unions were estimated to total \$9.025 billion, compared to \$8.1 billion in 1963. Savings were listed at \$8,075 billion, up from \$7.1 billion in 1963. Loans outstanding total \$7 billion, compared to \$6.25 billion a year ago.



James P. Hickok
Chairman of the Board



John B. Mitchell
President



Wilhelm R. Mesenbrink
Senior Vice President



Carroll F. Burton
Vice President

We'll be seeing you
ON THE SPRING CONVENTION TRAIL



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



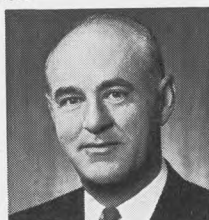
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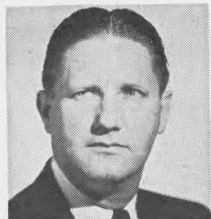
John R. King
Assistant Vice President
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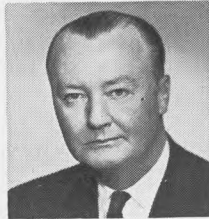
Harold G. Kuhlman
Assistant Vice President
Missouri



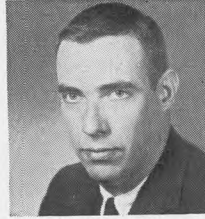
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FIRST NATIONAL BANK IN ST. LOUIS

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1965

Announce FPRA School Program

THE School of Financial Public Relations has just released its 1965 catalogue covering the program of studies to be conducted on the Northwestern University campus July 4-17. It will be the 18th year for the School which is sponsored by Financial Public Relations Association in cooperation with the University.

The freshman class will be limited to approximately 100 students, and the class is already approximately 80 per cent filled. In addition, students who began their studies last summer will be returning as seniors for a final two weeks of study.

The 36-page catalogue paints a picture of busy days for those attending, with classes and seminars scheduled from 8:30 a.m. to 4:30 p.m. each weekday and half a day Saturday. Instruction is geared to the practical level, designed to be put to use as soon as the student returns to his own institution. Studies run the gamut—from business development, applied psychology, and sociology to the techniques of advertising, publicity, and salesmanship. Faculty members are leaders in the fields of education and finance.

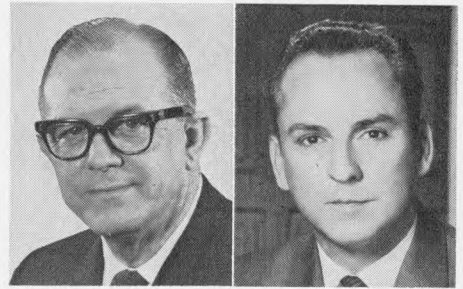
In addition to the classroom pro-

gram, students will participate in a number of workshops, seminars, and case history studies.

Copies of the catalogue are available on request. Write the Registrar, School of Financial Public Relations, 120 W. Madison Street, Chicago, Ill. 60602.

Allison Coupon Promotes Two

John E. Jones, president of Cummins-Chicago Corp., has announced the appointments of B. Powers Allbright as vice president and general manager, and John M. Bellew as sales manager of Allison Coupon Company, Inc., Indianapolis, a Cummins affiliate.



P. ALLBRIGHT

J. M. BELLEW

Mr. Allbright joined the Cummins organization in 1955. During the last ten years he has been salesman, branch manager and regional manager for Cummins, much of the time also representing Allison.

Mr. Bellew has been with Allison since 1950, representing the company in the Chicago area, New York and, for the last five years, in the home office sales department.

Sets Up \$2,500 Fellowship

A \$2,500 fellowship for graduate study at Northwestern University's Graduate School of Business has been established by the American National Bank and Trust Company of Chicago, Allen P. Stults, president, announced recently.

The only Chicago bank to make an annual grant of this type, American National has had a similar fellowship at the University of Chicago for the past six years.

The initial fellowship is scheduled to be awarded this spring to a male student in his first year of graduate business school. The grant provides financial assistance for his second year of study. The recipient also will be given the opportunity of working at the bank this summer, giving him practical experience in the financial world to reinforce his formal education.

Northwestern officials will select the recipient and will have absolute control over the execution of the fellowship.

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Western Mutual Insurance Co.

616 10th Street
DES MOINES, IOWA

A Non-Assessable Multiple Line Company—Since 1907



CAMERAS WILL FILM ANY HOLDUP ON THESE PREMISES

If you were a bank robber, would you try it?

You'd have to be pretty unimaginative to try anything in this bank.

The minute you did, Photoguard cameras would be activated. They'd record every move you made. You might as well leave your name and address.

Better play it smart. Do as the real pros do. When you see the Mosler Photoguard sign, lay off.

Try another bank that doesn't show it. Even if it is getting tough to find one these days.

For information on a Mosler Photoguard system mail this coupon. We'll also send you details of Mosler electronic alarm systems, for 24-hour protection.



The Mosler Safe Company
National Sales, Dept. 565
Hamilton, Ohio

NB

Please send me information on:

- Mosler Photoguard Centurion Alarm System
 Have a Mosler representative call.

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INSTITUTION _____

ADDRESS _____

CITY _____ STATE _____



Chicago's O'Hare International Airport handles over 17 million passengers and over 700 million pounds of cargo per year.

The Chicago airport whose middle name is International

(Another good reason for doing your banking in Chicago)

O'Hare International Airport, world's largest and busiest, is just one example of the vitality and progressive spirit that makes Chicago what it is—an international crossroads that is also the commercial, industrial, financial and cultural heart of the Midwest.

Let the Harris be your banker in this great city. This is a banker's

bank, and we will make the wide experience and resources of the bank available to you—overloans, international banking, public relations, portfolio review, personnel training, automation—and many other services.

Stop in and let us show you some of the ways we help our correspondent banks build their businesses.



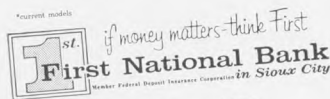
HARRIS
Trust and Savings
BANK

Organized as N. W. Harris & Co. 1882—Incorporated 1907
Member Federal Reserve System . . . Federal Deposit Insurance Corporation
111 WEST MONROE STREET—CHICAGO, ILL. 60630



Plugs Missing on the Old Chariot?

Short on horsepower AND Cash? Finance a newer auto at FIRST NATIONAL! It costs only \$31.94 a month* for each thousand dollars borrowed and . . . generally speaking . . . if your credit is good with retail merchants, it's good at the FIRST. Pull out of your stall now and trade that square wheel for a square deal at the FIRST NATIONAL BANK!



Fourth at Jackson • Fifth and Pierce



Folks with 1st National Checking Accounts are looked up to!

You don't have to be sculptured in stone to enjoy a solid standing in the community. Just open your account at the First. Folks will remember your name . . . on a First National Check! . . . and it's convenient and safe and the handiest bookkeeping system ever.

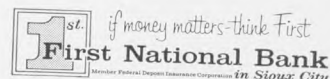


Fourth at Jackson • Fifth and Pierce



It's Easier To Drop In At First National Bank

Early-birds or whirli-birds . . . you're always welcome at the First National! Our two convenient downtown locations (with more drive-up windows) make banking easier for people in a hurry. The whirli-bird line is never too long, and early-birds find our 8 a.m. drive-in opening especially convenient.



Fourth at Jackson • Fifth and Pierce

8 Rules for Newspaper Ads

EIGHT rules serve as guides for all newspaper advertising done by the First National Bank in Sioux City and these achieve the goal sought by any business firm—advertising with a purpose.

Drawn up by Robert W. Hunt, Jr., vice president of First National, who supervises all of the bank's advertising, these rules are:

1. **Must be large—five columns x 14½ inches (enough to dominate newspaper page).**
2. **Lots of white space.**
3. **Provocative art.**
4. **Must tell story with art and headline.**
5. **Short copy—40-60 words.**
6. **Must have "hooker."**
7. **Must have uniformity—e.g., margin, logos, size, etc.**
8. **Must be refreshing and new for a bank. Can be humorous or cute, but never "brassy" or coarse.**

This rigid format has been followed closely, producing the desired results of advertisements that have "punch" and get results. The ads run in the

Sioux City newspaper once a week, on Thursday. In the spring and fall, the ads are published on Tuesday and Thursday of each week in connection with auto loans.

Mr. Hunt feels strongly that one of the areas where a bank can advertise and get something out of it is in installment loans. Consequently, he puts this extra emphasis on installment loans, as well as on home improvement loans. He relates:

"This brings in money that pays 4 per cent on savings. An active installment loan department can make the difference between a so-so bank or a good income bank. Also, we advertise for mortgage loans when the market is right.

"Our other kinds of advertisements are mostly institutional, so we try to be 'cute,' clever, and so forth, to leave a good impression with the public. This, we feel, helps to keep business as well as pick up new business."

Mr. Hunt usually comes up with the ideas for each ad and almost always writes the headline and copy. He keeps close liaison with the bank's

advertising agency, Ken James & Associates of Omaha. After Mr. Hunt goes over the ad theme, copy and layout with Mr. James, the agency takes it from there through production.

The ads have been well received by the public, attested to by satisfactory gains in business following their publication and by comments received from many customers.

Mr. Hunt's principal work is handling commercial loans to manufacturers and wholesalers. A native Sioux Cityan, he joined the Bank of Hawaii in Honolulu following World War II after serving in the islands during the war. With a credit department background, he advanced to manager of one of the bank's branches before returning to Sioux City in 1962 and joining the First National Bank.

Although he has had no previous advertising experience, Mr. Hunt took over the advertising duties less than two years ago and devised his own set of eight rules that now guide First National Bank's newspaper advertising.—End.

Ring the Bell for



By **MARCELLUS M. McMICHAEL, JR.**
Vice President, Iowa-Des Moines National Bank
 and
Iowa State Chairman
Foundation for Commercial Banks

ONE day a number of years ago an advertising salesman approached a very austere and awesome looking institution — a commercial bank whose policies and methods of doing business were at least as conservative as its outward appearance.

After being permitted to “cool his heels” for an hour or so, the young man was finally granted audience with the bank’s cashier, who tempered his enthusiasm before delivering him to a brief interview with the president, whose final decision on all expenditures was part of the absolute authority he maintained over the institution.

Having listened to at least 15 seconds of the adman’s “pitch”—enough to determine what he was selling—the president interrupted abruptly, “Sorry, young man, the only advertising we do is what’s required by law. We don’t need to advertise. The bank’s been in town for 83 years and everybody knows we’re a bank and where we are located.”

Ring the Bell

“What is that beautiful old stone building at the other end of town I saw when I arrived? Is it a church?” the young man queried.

“Why, yes,” said the bank

president, “That’s the First Presbyterian Church. It was built before the Civil War.”

“I presume everyone in town knows it’s a church and where it is located,” the adman suggested.

“Certainly!” replied the banker.

To which the young salesman remarked, “And they do ring the church bell on Sunday morning, don’t they?”

The young salesman made a good point for institutional advertising; but that was many years ago. Most banks have since learned the value of this advertising and are using it to their advantage.

There is one advertising message, however, that banking failed to put across for many years. The public does not fully understand what bankers are selling.

This may seem odd since everyone knows that bankers deal in money—they lend it and they accept it in deposits. But there is a tremendous public confusion as to the exact services banks perform, particularly as compared to non-bank financial institutions . . . and this has been borne out in numerous recent public opinion surveys such as the Politz Study for the Foundation for Commercial Banks.

Public Confusion

These surveys found the public confused about the difference between commercial banks, savings and loans, and savings banks, and unaware of the broad range of services available

at commercial banks for the individual and family.

This is one of the factors which brought about the creation of the Foundation for Commercial Banks and its national advertising campaign in the interest of Full Service Banking—a term devised by the Foundation as having a more descriptive application to commercial banks.

The Foundation was established in 1958 as the result of a movement spearheaded by a small group of bankers who were active leaders in the public relations committees of the Reserve City Bankers Association and the American Bankers Association. These men were successful in enlisting the support of other bankers throughout the country.

Motivation for this effort, in addition to the public confusion about commercial bank services, came from three developments:

- Millions of new families had moved up into the middle-income levels, making them potential users of banking and financial services for the first time.

- While banks continued to grow with rising population, employment and family income, other non-bank financial institutions—such as savings and loans—grew at a much faster rate, and commercial banking’s share of the market actually declined.

- The savings and loan industry had been conducting a large-scale national advertising program to attract more

Full Service Banking

business. This year, for example, they are spending \$3 million on the national advertising campaign.

Thus began a movement to tell their public what bankers are selling through the powerful force of national advertising.

And soon was born the Seven-Star emblem of Full Service Banking to be attached to the enlightening advertising messages regularly scheduled in leading national magazines and repeated by banks across the nation in their local tie-in advertising material.

Taking a line from the young salesman's story, the Foundation is, in effect, ringing the bell for Full Service Banking, and individual banks throughout the United States are echoing its tune.

Advertising Program

Full-page advertisements in full color tell the "Full Service" story every month in the pages of *Reader's Digest*, *The Saturday Evening Post*, *Time*, *Newsweek* and *Sports Illustrated*. The ads tell how college educations, cars, hobbies and vacation homes and other desirable goals can be achieved through dealing with Full Service banks.

The advertising is created by the Foundation's advertising agency, Guild, Bascom & Bonfigli. It appeals to the individual whose financial situation provides him with discretionary dollars which he banks in at least checking and savings accounts. The object is to promote the idea of doing all of his banking business in a full service bank.

The magazines used in the campaign reach 95 million, or one of two families in every community throughout the United States.

The Foundation also assists banks in identifying with the national program. Through affiliation with First Financial Advertising Group of Brookline, Mass., it makes available tie-in

material for individual banks. Material includes statement enclosures, lobby posters, outdoor billboards, newspaper ad mats, book matches, postage meter slugs and similar devices—all adapted from the national magazine ads. These promotional aids may be obtained, and easily put to use by local banks in their own business development programs.

In addition, individual banks are encouraged to use their own creative initiative in developing tie-in materials.

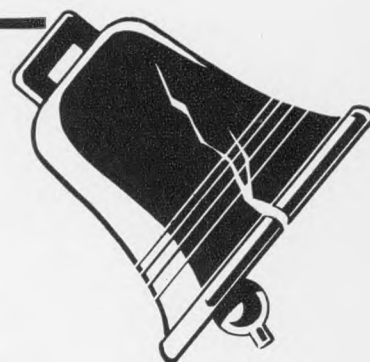
Local Efforts

The Foundation has also assisted local cooperative campaigns by banks in promoting the full service theme. Bankers in various parts of the country are taking up the call and organizing cooperative campaigns in their own cities and areas to supplement the national promotion of Full Service Banking.

In the fall of 1963, for example, five banks in Atlanta, Georgia, joined together in a two-year cooperative full service advertising campaign in that city. Recently tabulated results of the Atlanta campaign gave impressive evidence of success. In May of last year, a similar program was started by six banks in Indianapolis, Indiana, and others are being contemplated in other cities throughout the country. The Kansas Bankers Association also features the Foundation's full service advertising materials in its statewide campaign. Minnesota banks are mounting a similar campaign through the state association.

Foundation Organization

The Foundation's over-all program is coordinated by the 29-member board of trustees elected by the member banks. Tilden Cummings, president, The Continental Illinois National Bank and Trust Company of Chicago, is the trustee representing the sev-



enth Federal Reserve District. Mr. Cummings is also chairman of the Foundation's board of trustees.

A major responsibility for the development of the national advertising program rests in the Foundation's 10-man Advertising Advisory Group. This group consists of bank executives especially selected for their broad experience in bank advertising, marketing and public relations. It works closely with the Foundation's advertising agency in developing the material for approval by the trustees.

An important function necessary to the conduct of the national advertising campaign is a nation-wide organization to enlist the financial support of the banks. Thus, keeping the individual bank members well informed of all developments of the Foundation is a continuing function of the headquarters and fieldmen.

RINGING THE BELL . . .

(Turn to page 54, please)





A Graphic View of

Chicago Bankers Find Planned Succession

IN SEEKING to provide the best in banking services and facilities, today's banks should also take steps to provide their customers with a guarantee of sound "successor management," advise two top officials of LaSalle National Bank, Chicago.

Harold Meidell and Milton F. Darr, Jr., La Salle National chairman and president, respectively, say that "it is wasteful to spend sizable sums on new buildings, new equipment and new services if a bank or business doesn't provide continuity of management to assure the continued availability of the new services, facilities and equipment for a long time into the future.

"And, of course, banks are obligated, by their unique position of public trust, to provide this continuity at all times. They are also obligated to let their stockholders know that management succession is provided for."

Not Difficult

Providing management in depth is not as difficult a problem as it may seem, according to the two banking officials. They say that through continuing study of the problem over a period of years, La Salle National has developed a "continuity of management" program which is now bearing fruit handsomely.

As a result of its program, given impetus in 1961 with the development of a three-color "management continuity chart, LaSalle National now is well-stocked with appropriately trained younger men, both at the middle management and junior officer level, who are being groomed to move into key management spots to take

the places of top senior executives who retire or to fill openings resulting from untimely deaths or other causes. (See illustration accompanying this article.)

In some instances, junior officers are working side by side with senior executives facing retirement in a few years. In other cases, departments are being stocked with three or more executives five to 10 years apart in age, with each being given special on-the-job training aimed at eventual management responsibility.

And, in addition to this management-in-depth activity, a large reserve pool of juniors has been recruited and is now being given broad management training and experience so as to be able to move in many directions as the need arises.

That the program is working well is indicated by the fact that of the LaSalle National executives who have retired in recent years, all have been replaced by men already working at the bank and ready to move up.

Charts Explained

"The secret to knowing where we stand," say Mr. Meidell and Mr. Darr, "lies in an easily-understood management continuity chart we have developed setting forth the remaining years until retirement of each of the bank's officers. Each officer is represented on the chart by a white line on one of

three colored graphs, each graph depicting a particular management level. The graphs not only picture that portion of each officer's career remaining until retirement, but also show his remaining tenure in relation to that of his fellow officers and officers on the levels above or below him.

"Using such charts, which we have constantly kept up-to-date since 1961, we are able to tell at a glance which of our officers is due to retire and when, and to locate several possible replacements. The chart has also proved very helpful in enabling us to fill immediate openings resulting from untimely deaths or other causes. It permits us to tell at a glance where we are strong or weak, where we have to do some shuffling and re-training, and when we need to bring in additional young blood as general management or departmental trainees.

"Charting ahead eliminates the possibility of a temporary void during the search for a new man to replace a key executive whose retirement suddenly has come up without a successor having been chosen."

Additional Advantages

A sound "successor-management" program has important advantages other than solving the problem of officer retirees, according to the system's users.

They report other advantages of La-

Management Continuity



Offers Advantages

Salle National's "management-continuity" program include the following near the top of the list:

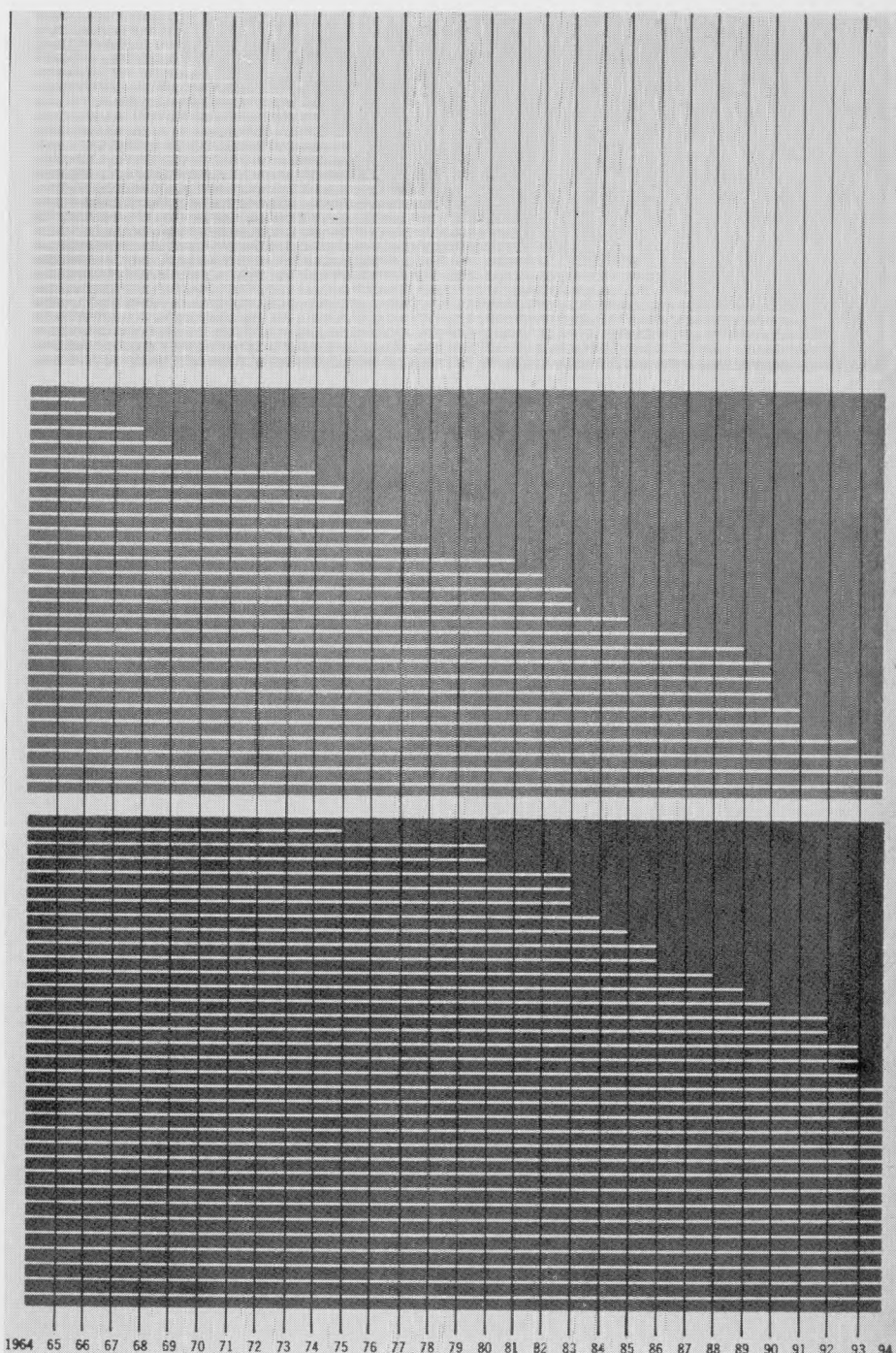
1. It indicates that the bank's management is constantly being revitalized with young blood, with its accompanying infusion of new ideas and new energy.

2. It assures the bank's shareholders that steps have been taken to protect their investment over the long term and that these steps can be expected to yield even bigger dividends in the future.

3. It provides correspondent banks with an incentive—as well as a model to emulate—in developing their own successor management programs.

4. It promotes loyalty and reduces turnover among management people and serves as an incentive for them to work harder in the knowledge that their career has already been charted in the bank's long-range management advancement program and that the bank's policy is to promote from within.

"Any one of these advantages constitutes reason enough for a bank or business to consider developing a sound management program," according to Mr. Meidell and Mr. Darr. "But, put them all together and it is obvious that such a program is a 'must' for any business which wants to assure its growth and longevity in today's fast-changing and highly-competitive business world."—End.



A MANAGEMENT CONTINUITY, for the upcoming 30 years, is graphically represented in the La Salle National Bank's three charts. Top chart represents officers in positions of vice president and higher. The middle chart encompasses officers at the assistant vice president level and the bottom chart represents officers at the assistant cashier level. Each officer is represented by a horizontal white line.



NEW OFFICERS of the IBA—Ralph L. Zaun (second from left), new IBA pres., receives congratulations from Immediate Past President L. M. Stenehjem. Mr. Zaun is exec. v.p. of Grafton State Bank, Grafton, Wis., and Mr. Stenehjem is pres. of First International Bank, Watford City, N.D. At right is IBA's new 1st v.p., Pat DuBois, pres. of First State Bank, Sauk Centre, Minn. At left is IBA's new 2nd v.p., Stanley Barber, pres., Wellman Savings Bank, Wellman, Ia. New treas. of IBA (not shown) is W. L. Webber, sr. v.p., Security National of Kansas City, Kans.

At 31st Annual Convention

Independent Bankers Urge, "Remove Saxon"

REMOVAL of Comptroller of the Currency James J. Saxon by President Johnson, was urged in a resolution adopted at the 31st annual convention of The Independent Bankers Association, April 8-10, at the Diplomat Hotel, Hollywood-By-the-Sea, Fla.

The 1,300 participants, mostly from small communities in 41 states, also called for a Constitutional amendment which would put reapportionment of state legislatures to a referendum in each state.

The IBA charged that Mr. Saxon's policies appear to foster a central banking system which would destroy dual banking and said that he has shown "outright contempt for state banking laws." The resolution said Mr. Saxon has repeatedly endorsed branch banking and other forms of multiple banking which have "created uncertainty and unrest among bank supervisory agencies."

The reapportionment resolution requests Congress to consider a Constitutional amendment for approval by the various state legislatures which would authorize any state to apportion membership of one house of a bicameral legislature without population restrictions. The effect of this would be to overrule recent Su-

preme Court directives to apportion state legislatures on a strict population basis.

Next year the IBA will meet at the Dunes Hotel in Las Vegas, Nev., April 26-28, 1966.

New Officers

Ralph L. Zaun of Grafton, Wis., succeeded L. M. Stenehjem of Watford City, N. D., as president of the IBA, which has a membership of 6,300 banks. Mr. Zaun, executive vice president of the Grafton State Bank, Grafton, Wis., was advanced from first vice president of the association. Mr. Stenehjem is president of the First International Bank of Watford City.

Moving up to first vice president was Pat DuBois, president of the First State Bank of Sauk Centre, Minn., and son of Ben DuBois, one of three surviving founders of The Independent Bankers Association and its executive director for 30 years.

Stanley Barber, president of the Wellman (Iowa) Savings Bank, was elected second vice president. The new treasurer is W. L. Webber, senior vice president of the Security National Bank of Kansas City, Kan., and the IBA's Kansas director. He succeeds Miss Martha Guy, cashier of the Avery County Bank, Newland, N. C., treasurer for the past two years.

Mr. Zaun, 44, has been a key figure in the IBA's aggressive campaign for tax equality among financial institutions. He has been with the Grafton bank since 1944, starting there after his return from World War II. He served for four years in the Wisconsin legislature.

Mr. Zaun was chairman of the IBA's committee on Savings and Loan Associations for three years, was a member of the executive council of the Wisconsin Bankers Association for three years, and was chairman of the research committee of the WBA for four years.

Mr. DuBois served as chairman of the IBA's agriculture committee and is a member of the Minnesota state legislature.

Mr. Barber has served on several committees of The Independent Bankers Association, including the legislative committee, and the committee on competing financial institutions, the taxation committee and the committee on Savings and Loan Associations.

He is chairman of the Agricultural Credit School committee of the Iowa Bankers Association and is a former member of the insurance, legislative and other Iowa BA committees.

Other Resolutions

In other resolutions adopted at the convention the IBA:

- Opposed any legislation that would exempt banking mergers from provisions of existing antitrust statutes. The resolution was prompted by a bill now before Congress that would, in effect, give a blank check to bank merger negotiation and agreement without regard to the lessening of competitive factors. The resolution said the Department of Justice application of antitrust statutes "has provided a most effective check against bank mergers that result in lessened competition in communities served."

- Rejected any legislation that would tend toward weakening of the nation's dual banking system. The resolution opposed recommendations by Federal Reserve Board officials to establish a uniform reserve system to be applied to all banks, including those that are not members of the Federal Reserve System.

- Condemned mobile banking, which is contrary to a 1957 agreement among the FDIC, the Federal Reserve Board and the Comptroller to prohibit mobile banking. The resolution specifically opposed the present Comptroller's authorization of a permanent intermediate mobile banking service in

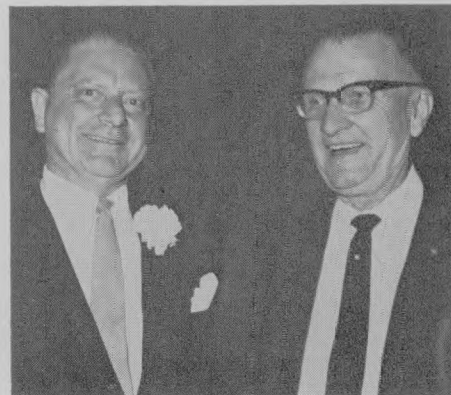
INDEPENDENT BANKERS . . .

(Turn to page 122, please)



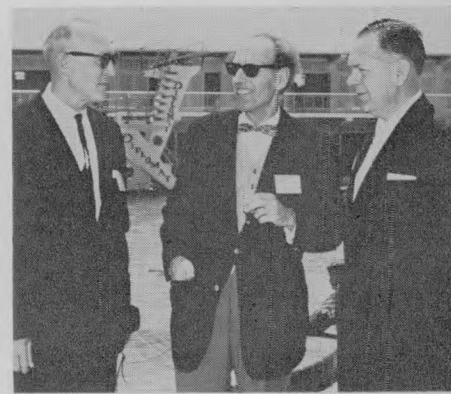
SOMETHING FOR THE LADIES was an important part of the IBA convention. Mrs. L. M. Stenehjelm (left) of Watford City, N. D., wife of the IBA immediate past president, was mistress of ceremonies during the Women's Luncheon and Style Revue. One table group (right) included, clockwise, from left: Mrs. E. W. Maser, LeMars, Iowa; Mrs. R. C. Taylor, Sioux City,

Iowa; Mrs. R. W. Habberstad, Iroquois, South Dakota; Mrs. R. J. Lannon, Saunemin, Illinois; Mrs. Dean Selmeier, Pontiac Illinois; Mrs. Karl M. Baily, Carmichaels, Pennsylvania; Mrs. J. W. Bingham, Sharon, Pennsylvania; Mrs. Boyd Hopkins, Artesian, South Dakota, and Mrs. P. J. Juffer, Ireton, Iowa.



MEMBERS OF IBA legislative committee, pictured at the convention, from left: Stanley Barber, pres., Wellman Savings, Wellman, Ia.; J. Ross Humphreys, chmn. of Central Natl., Chicago; Chairman T. H. Milner, Jr., pres., Natl. Bank of Athens, Ga.; Gail H. Hernet, v.p., Grant County State, Carson, N. D.,

and Harold L. Hansen, pres., 1st Natl., Baudette, Minn. **RIGHT**—Happy winner of American Express expense-paid trip to Bermuda was O. D. Hansen (right), pres., Bank of Union County, Elk Point, S. D. Making presentation was Erskine Girard (left), a.v.p. of American Express.



LEFT—IBA ag committee and guests. Seated, from left: H. L. Gerhart, Jr., v.p. & cash., 1st Natl., Newman Grove, Nebr.; Carl Wilken, dir. of research for Foundation for Economic Stability, Washington, D.C.; E. E. Manuel, pres., George State, George, Ia.; Frank Spring, pres., Friona State, Friona, Tex.; O. K. Anderson, pres., State Bank of Lakota, N. D., and Harry E. Rash, pres., 1st State, Thayer, Kans. Standing, from left: Tom Duffy, senior credit analyst, Allied Chemical Corp.; Steve Garst, v.p., Iowa Sav., Coon Rapids, Ia.; D. Wayne Meyer, v.p.,

Peoples State, De Smet, S. D.; Chairman Russell Hanson, v.p., Swift County Bank, Benson, Minn.; Bill McDonald, editor of IBA magazine and secy. of ag comm., and Frank Buchanan, cash., Clarks Fork Natl., Clarks Fork, Mont., a guest of the group. **RIGHT**—Poolside chat is enjoyed by three Iowa bankers, from left: H. W. Janssen, exec. v.p., Farmers State, Dows; James E. Coonley, chm., and Robert F. Schaefer, pres., both with Sheffield Savings.

A complacent attitude toward installment lending risks can be extremely costly, according to this representative of a firm which specializes in insurance counseling for banks. His comments are taken from an address made recently before the meeting of the Installment Bankers Association, Chicago area.



By J. R. MORRAN
Account Executive
Scarborough & Company
Chicago, Illinois

Illusions in Installment Lending

THE principal illusions in installment lending are: (1) that it is easy to make a profit; (2) that it is easy to run a sound department; (3) that, in automobile financing, there is such good collateral that the usual careful screening procedures can be relaxed; (4) that the lending contracts are adequate evidence of existing loans; and (5) that a large loss in installment lending operations cannot happen in a particular bank.

The fact is that an automobile loan will often prove considerably larger than the "book" value of the automobile for several months until the two values coincide. Further, when you have a poor credit risk in the first place, he is likely to maltreat the automobile so that, upon repossession, it will be found to have a market value considerably smaller than the "book" lists.

The profits of an entire year or more may be an illusion, indeed, if a bank discovers that many of its existing contracts are fictitious, double-financed or uncollectible because of unsound lending practices.

Several Schemes

In one Chicago bank, a teller who received payments on consumer loans withheld the payments and persuaded the bookkeepers who posted the loan cards to make "correcting entries"—which were really postings of actual payments withheld. The loss over a ten-year period amounted to \$129,000. In this case, controls were in effect but were effectively circumvented.

In another case, a Chicago bank ran up a loss of almost \$400,000 in dishonest and "bad" loans in a period of several months. Here, operating safe-

guards were also non-existent. The department manager was permitted to work long hours of overtime, with no other persons in the bank. Large amounts of cash were left out of the vault at night for his convenience. Working in collusion with a dishonest dealer, this man created fictitious contracts and discounted the same contracts several times. There were even unauthorized loans made to the dealer himself on non-existent automobiles. Control procedures were totally inadequate, as evidenced by the fact that there were no credit reports and no collateral when the loans were made, that the directors were never notified that up to \$80,000 of cash was kept outside the vault at night for the convenience of the installment loan manager, that many coupon books were simply retained in the file and that the same handwriting appeared on many contracts.

In a country bank a few weeks ago, a dealer purchased a cashier's check for \$769 in exchange for his personal check, which bounced. When it bounced a second time, the dealer persuaded the bank's cashier to cover up by placing the check in the transit account. Once booked, the cashier ended up with a large block of such NSF checks in his transit account until discovered.

Dishonest Dealers

Scarborough & Company recently paid a loss of over \$44,000 in an out of state bank where the total loss created by a dishonest dealer in collusion with an employee of the Credit Bureau created a loss of \$250,000 shared by several financial institutions. In this case, the Credit Bureau employee

would certify good credit for non-existent persons, an automobile junk dealer would procure "certificates of title" on dismantled wrecks, which the automobile dealer then used as collateral for loans. The auto dealer arranged for coupon books to be picked up by one of his employees from rooming houses, trailer parks and even a fictitious mail drop created for the purpose in a parking lot and arranged for employees to make some payments by purchasing money orders at various banks and mailing them from different sections of the city.

In another case, which ran up to \$50,000, two bank employees conspired with an auto dealer to create forged conditional sales contracts, sending the letters and payment books to the dealer rather than to persons named as purchasers.

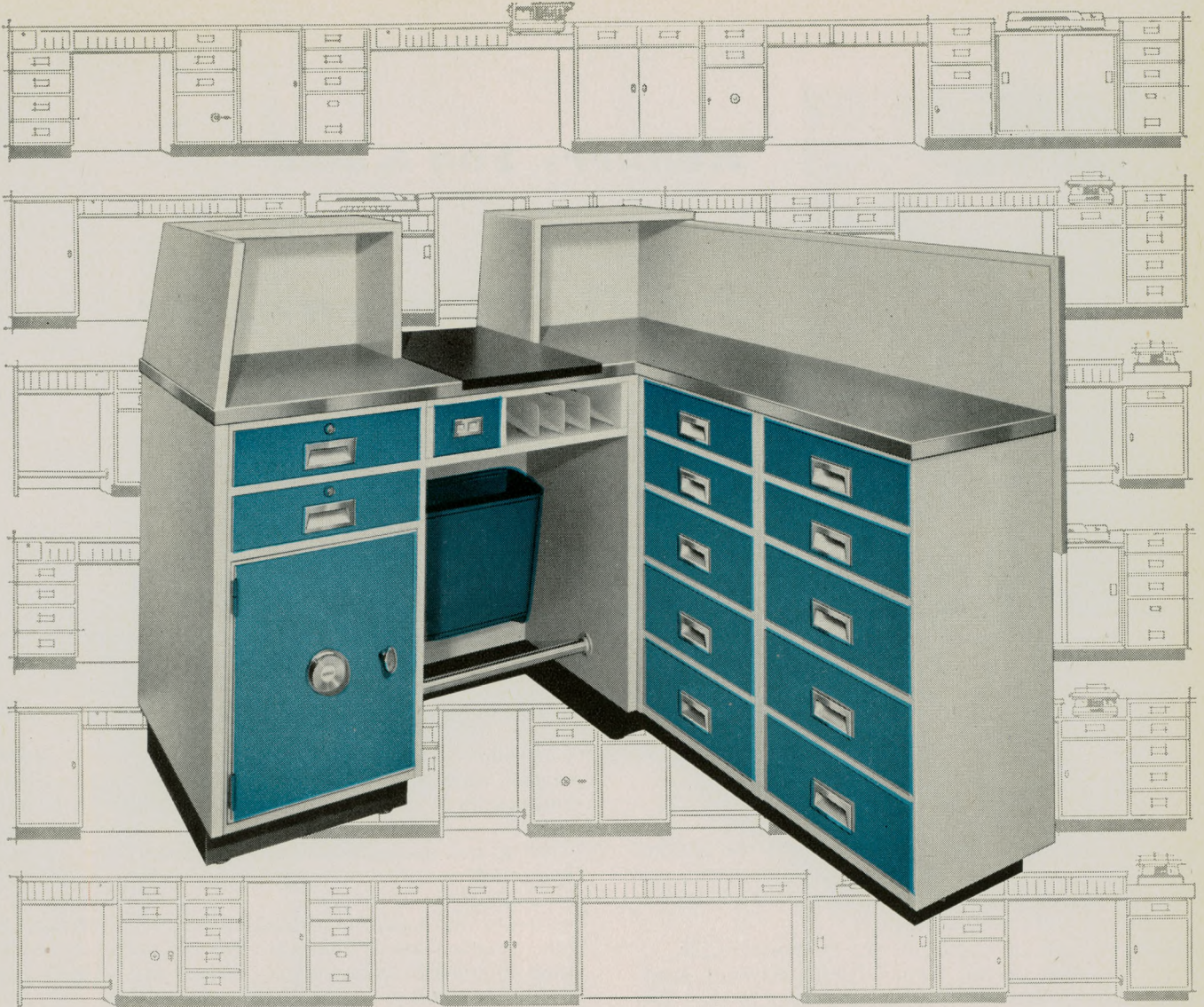
Collusion between an installment loan manager and a home improvements dealer ran up a total loss over \$700,000, of which \$300,000 was absorbed by one of the customer banks. In this case, the manager cleared loans which he knew were padded or phony and received kickbacks of \$125 per week. He got so used to the extra money that he was prey to approve a large unsecured loan to the dealer. Meanwhile, the dealer was also running a fine check kiting operation, and it was only when one of his covering checks did not clear fast enough that this house of cards crumbled.

Premium Financing

A growing new area in installment lending is insurance premium financ-

ILLUSIONS . . .

(Turn to page 62, please)



From the customer's point of view, a teller counter should be impressive, attractive, convenient, decorative. This is a matter largely up to you and your architect. Our job is approached primarily from the teller's point of view: Diebold counter equipment is designed to help him do his job more easily, more efficiently. By using the modular design principle, we can tailor the counter

**all
that
counts
is not
up
front**

equipment arrangement exactly to your requirements. You get everything you'd expect from custom-designed equipment except a custom-designed price tag. Our counter equipment ideas have worked out exceptionally well for an impressive number of banks and we'd certainly like to tell you how. The coupon below will bring you complete information . . . without obligation.

B-123

DIEBOLD, INCORPORATED
CANTON, OHIO 44701

Gentlemen:

Please send complete information on Diebold Teller Counter Equipment.

Name _____

Firm _____

Address _____

City _____ State _____ Zip _____

DIB-2928

DIEBOLD
INCORPORATED | CANTON, OHIO



Bankers You Know

Ed H. Spetman, Jr.

President

**Council Bluffs Savings Bank
Council Bluffs, Iowa**

*“ . . . a thorough understanding of
all phases of banking . . . ”*

WITH the rapid-fire changes caused by the nation's fast-growing economy, the most important and pressing problem facing today's bankers is that of the extension of sound credit.

That is the opinion voiced by Ed H. Spetman, Jr., 42-year-old president of the Council Bluffs Savings Bank, Council Bluffs, Iowa. And he speaks from broad experience in his field.

Family Bankers

Mr. Spetman's uncle, Theodore Laskowski, was the fourth president of the 109-year-old Council Bluffs Savings Bank. He headed the institution from 1916 to 1923.

Ed's banking background was further enhanced by the fact that his father was, for 47 years, vice president of the Council Bluffs Savings Bank. The elder Mr. Spetman retired from the bank in June, 1961.

Young Mr. Spetman's active banking career commenced in 1939 when he joined the bank as a bookkeeper, a post which he held until the fall of 1940 when he matriculated at Iowa State College—now Iowa State University, Ames, Iowa.

The future bank president's college career was cut short, however, by the advent of World War II.

Wartime Interruption

In 1941, he left school to enlist in the Army Air Corps. An engineer gunner, he was stationed in Italy during the conflict. He saw considerable action and, as a result, was awarded the Purple Heart and the Air Medal with four oak leaf clusters.

Following the war, he resumed his education and was eventually graduated from the University of Wisconsin School of Banking. He subsequently was also graduated from the Harvard School of Banking.

Again resuming his active banking career, Mr. Spetman served in virtually every position in the bank on his way to the presidency of the institution.

Diversified Background

In addition to serving as a bookkeeper, he was a messenger, teller, assistant cashier, cashier, vice president and executive vice president prior to his election as president.

“With this background of qualifications,” says one bank executive, “he has a thorough understanding of all phases of banking.”

Despite his banking responsibilities, Mr. Spetman has not neglected his community. He has always given his time and energy to making his community a better place through planning, foresight and perseverance.

Among his community activities are the following:

- Past president and director of the Council Bluffs Chamber of Commerce.
- Past president and director of the Sertoma Club.
- Member of Young Presidents Club.
- Ambassador of Ak-Sar-Ben.
- Member of board of directors of Jennie Edmundson Memorial Hospital.
- Past director of Red Cross.
- Past director of Salvation Army.
- Present member of executive board of Pottawattamie County Health Association.

Engrossing Pasttime

One of Mr. Spetman's diversifications is golf. Another is horses.

The most engrossing, however, is an 80-acre combination farm and ranch on the outskirts of Council Bluffs where he and his wife, Glenna, and four children live. The Spetman children are: Carol Sue, 19; Bob, 15; Randy, 12, and Tom, 11. Mr. and Mrs. Spetman will celebrate their 20th wedding anniversary next month.

The farm-ranch is a modern one with many new buildings which Mr. Spetman has built himself. He also owns approximately 20 head of Hereford and Angus Cattle, a project in which the entire family takes an interest.—**End.**



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This service permits manufacturers to ship merchandise to Lawrence field warehouses located on the premises of their customers without risk. The Lawrence Plan assures prompt payment of receivables. Banks can recommend S. D. with confidence to their accounts... manufacturer or distributor.

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THE LAWRENCE COMPANY


 NATIONWIDE
 FIELD WAREHOUSING
 SINCE 1913

Northwestern Banker, May, 1965



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BEHIND YOUR BANK BUILDING CONSULTANT...

all the 39 specialized talents you need to build outstanding new quarters

Financial quarters grow ever more complex to design. Today's vigorous competition has created a need for more efficient new quarters to control operating costs for the expanded services and advanced equipment now so vital. And all this calls for more sophisticated

planning techniques. When you work with your Bank Building Consultant, *he* coordinates your project and relieves you of all the technical problems involved. He is especially qualified to work with *you* because he devotes all of his efforts on projects in your area.

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OF AMERICA

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know business and building conditions
in your area and can be invaluable in
assisting you right from the outset



H. N. Arnold



Vernon W. Barge



Tom Cahill



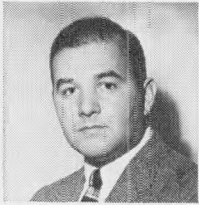
Jamie G. Cannon



J. T. Conlon



Harold Gilbert



C. J. Guimbarda



John T. Huffman



Norman Leppo



Leroy W. Lott



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1965 Ad Budgets Larger

THE analyses of bank advertising have been reported on in recent weeks, based on 1964 expenditures and surveys of 1965 plans. They are annual studies made by the Financial Public Relations Association and the American Bankers Association.

FPRA Analysis

BANK spending on advertising during 1964 moved over the marks set in the previous year, the sharpest increases being noted among the smallest banks. And the 1965 outlook was for even higher spending, with the largest budget boosts expected by the larger institutions.

These findings are reported in the "Analysis of 1964 Bank Advertising Expenditures" just published by Financial Public Relations Association. The Analysis reports on how banks use one of their major marketing tools—advertising—with statistics on services promotion and distribution to various media divided into 17 categories according to bank size. The annual study is helpful to advertising managers seeking to compare their efforts with those of other banks of similar size and circumstance.

This year's report is based on a survey of 914 institutions of different sizes and different locations throughout the U. S., the largest sample to be measured in an FPRA annual study.

Advertising spending for banks under \$5 million in deposits was up 24 per cent compared to 1963. At the far end of the size scale, banks in the over \$1 billion group reported very little change from 1963 outlays.

Plans for 1965 somewhat reversed

the picture, however. The over \$1 billion banks were almost unanimous (80 per cent) in predicting increases ranging from 3 to 20 per cent for 1965. Banks in the "larger" category also looked for more spending. The \$350-\$500 million banks which had reported a cutback of 11 per cent from 1963 spending, projected increases of about 10 per cent for 1965. In the \$500 million to \$1 billion category, a decrease of 18 per cent in advertising spending during 1964 was expected to be followed by increases for 1965 among most banks reporting.

The smaller institutions, however, looked more conservatively at 1965. Generally speaking, the majority of banks below \$40 million in deposits planned to hold the 1964 high line.

Newspapers remained at the top of the most-used media list and there was little shifting of emphasis among media. Institutions which had used television in previous years gave it a vote of confidence by leaning toward increased spending in the medium.

The use of advertising agencies continues to increase. Almost all (92 per cent) of the banks over \$50 million in deposits use outside help. About 70 per cent of banks under \$25 million deposits reported no use of agencies. Above the \$25 million mark, the tables turned in favor of agency use.

There was continued emphasis on promoting installment loans to offset higher interest costs on savings. Institutional advertising was also high on expenditure lists in all bank-size categories, possibly serving as a "catch-all" category in some cases, for the report notes that 29 per cent of the banks reporting gave no breakdown of spending by service. Another

Comparable Total Average Advertising Expenditures - All Groups 1961 - 1962 - 1963 - 1964

Group	Deposits	BANKS REPORTING				AVERAGE TOTAL ADVERTISING EXPENDITURES			
		1961	1962	1963	1964	1961	1962	1963	1964
I	1 to 4.9 million	82	65	61	52	\$ 4,100	\$ 3,800	\$ 5,523	\$ 6,855
II	5 to 9.9 million	133	150	129	120	8,300	8,400	9,766	9,535
III	10 to 19.9 million	182	235	195	220	14,600	15,300	15,454	16,012
IV	20 to 49.9 million	193	224	205	234	27,600	30,100	28,784	31,282
V	50 to 99.9 million	75	100	103	113	60,100	56,400	56,768	60,613
VI	100 to 149.9 million	43	48	51	54	88,000	91,000	95,949	97,844
VII	150 to 299.9 million	38	49	51	47	148,400	152,400	143,082	160,012
VIII	300 to 499.9 million	26	34	23	26	211,200	206,300	235,417	220,941
IX	500 million and over	24	43	49	48	483,100	579,100	745,839	779,470
TOTAL		796	948	867	914				

possible source of distortion is the appearance of such non-recurring costs (grand openings, significant anniversaries, etc.) which result in "borrowing" from ordinary budget distributions both for media and services featured.

Copies of the 24-page report have already been sent to FPRA members. Non-members may order copies (\$2) from FPRA, 120 W. Madison Street, Chicago, Ill. 60602.

ABA Study

TOTAL advertising budgets for commercial banks of the United States during 1965 will be \$228 mil-

lion, according to an annual survey made by the advertising department of The American Bankers Association. This is a \$24 million increase over 1964 and marks the 15th consecutive year that commercial bank advertising budgets have increased.

According to the bank survey responses, newspapers remain by far the first media choice followed by calendars, direct mail, radio, specialties, window and lobby posters, billboards, television, and other forms of advertising. The banks were asked which services would receive first, second and third emphasis in their 1965 advertising, and the replies show that auto loans, regular checking accounts,

savings, and full-service banking were most often chosen. Other services to be advertised include personal, mortgage and farm production loans, bank by mail, drive-in banking, special checking accounts, home repairs, business loans, safe deposit, trust services, and others.

In view of the growing interest among banks in television advertising, the banks were asked which form their commercial announcements take. Thirty per cent of the institutions use live shows, 34 per cent use film, 30 per cent use slides and 4 per cent use taped announcements. The time slots reported were station break, 50 per cent; in-program, 44 per cent, and spot announcements, 6 per cent. Forty-five per cent of the participating banks use one minute announcements, while a varying percentage use other lengths of television time.

The current 1965 advertising survey shows that the dollar volume of bank advertising has increased more than 10 times compared to what it was in 1946 when the A.B.A. survey was first initiated. The 1965 study brought replies from 39.65 per cent of the 13,316 commercial banks receiving the A.B.A. questionnaire. This is the highest percentage of response for these A.B.A. studies and shows the increased percentage among banks in advertising and marketing of banking services.

Gets Missouri U. Award

Harold S. Hook, C.L.U., president of National Fidelity Life Insurance Company, Kansas City, was awarded the University of Missouri Alumni Citation of Merit for



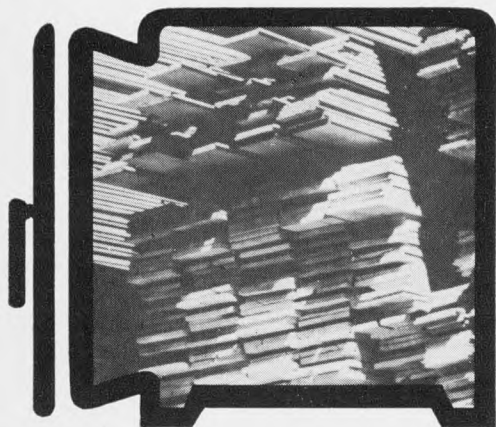
H. S. HOOK

outstanding achievement in the business world. The presentation of the award, the highest honor the school can bestow upon its graduates, was made at the annual

honors luncheon which climaxed the Business and Public Administration Week. Recognition was also given to outstanding undergraduates of the school.

Mr. Hook received his Bachelor of Science degree in Business Administration in 1953, and his Master of Arts degree in accounting in 1954. He joined NFL in 1957 and was named president in January, 1963, at the age of 31, and was one of the youngest men to hold the office of president of a major life insurance company.

MR. TRAVELING CREDIT



LET DOUGLAS GUARDIAN take your vault to your customers—safely

No bank vault is big enough when the collateral offered is a commodity—rice, lumber, sugar, or even toys.

Douglas-Guardian can take your vault to your customer and locate a Field Warehouse in the most convenient place . . . to store limit-less amounts of raw or finished products.

With Douglas-Guardian's special system of auditing, your loan is perfectly secured. You are relieved of the risk of a chattel mortgage or trust receipt. Instead we offer you the safety of visual verification on a monthly basis—or more frequently, if the activity or commodity indicates. For your fullest protection, we don't take anybody's word for anything.

Years of quality service prove the unique reliability of Douglas-Guardian.

Call the Douglas-Guardian office in your own city—or the home office, for complete and prompt information.

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who work exclusively with
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At The First, a group of bankers works
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You can't get better correspondent banking
service anywhere! Our banker-to-banker
service is yours—full-time, any time!

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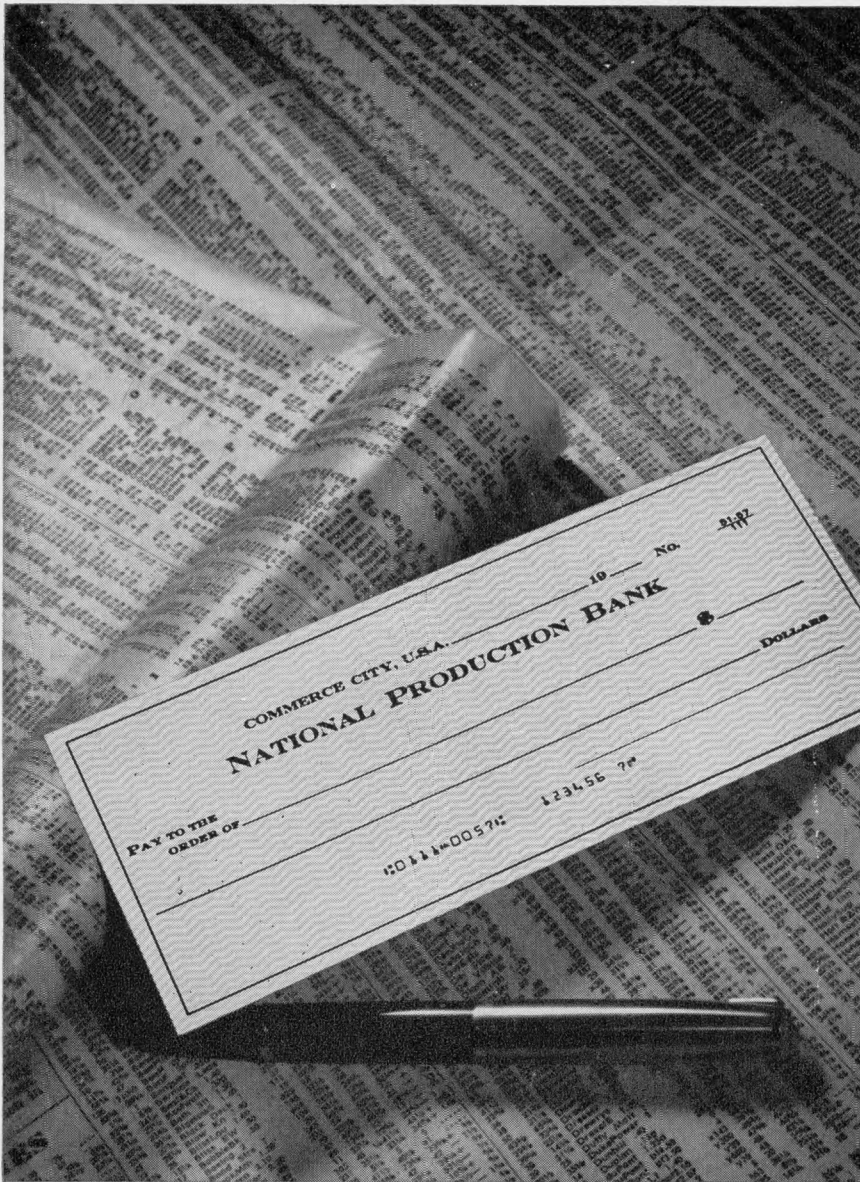


The First National Bank of Chicago

Chicago, Illinois • 60690

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1965



Good Investment

By protecting banks and their depositors for over 94 years, La Monte Safety Paper has earned a nationwide reputation as the best investment to prevent fraudulent alteration and counterfeiting of checks. To meet today's high speed banking operations, check paper must not only be safe but sortable. La Monte's continuing research to provide the finest in safety, sortability and appearance is a major reason why the majority of banks and check printers still consider La Monte the finest investment they can make in safety paper.



La Monte®
Safety Paper for Checks

THE WAVY LINES® ARE A LA MONTE TRADE-MARK

GEORGE LA MONTE & SON • NUTLEY, N. J. • BURLINGTON, IOWA
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Northwestern Banker, May, 1965

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 Federal Reserve Bank of St. Louis

Blyth & Company Gets "Big Board" Membership

Blyth & Company, Inc., underwriters and distributors of investment securities nationwide, became a member corporation on April 8 of the New York Stock Exchange. Membership in the "Big Board" was acquired just 10 days prior to the date on which the firm observed its 51st anniversary, April 18.

Paul Devlin, executive vice president and director, and a veteran of 40 years' experience in the securities business, holds Blyth's Exchange membership. Mr. Devlin is also head of the firm's national trading division, which for years has been recognized as one of the most extensive in the country.

Membership in the Exchange will be in the best interests of its customers and the firm, a spokesman for Blyth stated. The firm for many years has generated a substantial volume of brokerage business in listed securities.

Blyth will conduct its Exchange business through the present organization without adding offices or personnel. The firm does not expect to revise its present policies of not extending credit through margin accounts or offering customers custodian service for their securities.

Founded in San Francisco on April 18, 1914, Blyth is today one of the major underwriters of corporate, municipal and government securities. The firm does a large day-to-day business in all types of corporate and municipal securities and since 1962 has been a dealer in bonds of the United States Government and its instrumentalities. Blyth currently maintains offices in 31 financial centers across the country.

Charles Scanlon Receives Good Scout Award

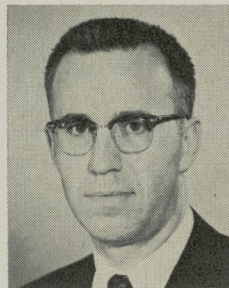
Charles J. Scanlon, president of the Federal Reserve Bank of Chicago, received the Good Scout Award at the first annual Securities, Finance, and Insurance Lunch-o-ree, held April 27 at the Conrad Hilton Hotel in Chicago.

The luncheon was sponsored by the city's financial community, and was expected to raise \$15,000 toward the Chicago Area Boy Scout Council's 1965 fund-raising campaign.

Presentation of the Good Scout Award was a major feature of the program. The honor is conferred annually on a community leader who makes the spirit of Scouting a part of his daily life, and for his services to youth above and beyond the norm.

Five Men Promoted

Charles E. Colchin was elected assistant vice president and four junior staff members were named assistant cashiers at National Boulevard Bank, Chicago, Irving Seaman, Jr., president, announced recently.



C. E. COLCHIN

Mr. Colchin, an assistant trust officer, joined the bank in 1958 as an investment analyst.

Promoted to assistant cashiers were Brendan S.

Heintz, Joseph P. Kerr, Ellis D. Robinson, Jr., and Bruce M. Slagg.

Mr. Heintz is presently assigned to the installment loan department. Mr. Kerr is working in the real estate department at the bank. Mr. Robinson was named a pro cashier in 1964 and is assigned to the new account area. Mr. Slagg is working in business development.

Named Operations Manager

Appointment of Harold "Bob" Wintermute as operations manager of American Sign and Indicator Corporation, Spokane, Wash., was announced recently by William Justus, vice president of operations.

New Mortgage Policy Protects Bank's Interest

A special type of errors and omissions coverage developed by Great American Insurance Company, New York, protects banks and other mortgage lending institutions to the extent of their mortgagee interest for "loss to mortgaged real property from the perils of fire, lightning and extended coverage, when such perils are uninsured because of an error or omission on the part of the mortgagor."

The new policy has the official approval of the Federal Home Loan Bank Board for savings and loan associations, and has also been approved by the Controller of the Currency for use by national banks and the Veterans Administration.

According to Roger D. Billings, vice president of Great American, "We have been one of the chief marketers of this revolutionary new coverage in Canada for the past three years. Our Canadian experience has convinced us that the Mortgage Protector Policy provides a unique and exceptionally useful service to lending institutions by allowing them, in many cases, to reduce their expensive mortgage insurance operations."

for quick, trouble-free-machine wrapping



"STEEL-STRONG"
TRADE MARK®

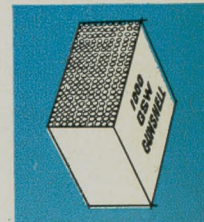
gunshell COIN wrappers

The finest coin wrapper available for automatic coin counting and packaging. Unique construction eliminates clogging of coins—provides tightly crimped ends. Ends turned one way. Made of highest quality, extra strong stock to assure the utmost in protection and reliability. Standard color for each denomination.

SYMMETRICALLY PACKED 1000 TO A CARTON

Specify "Steel-Strong" Gunshells and be assured of high speed, efficient operation.

SEE YOUR DEALER OR SEND FOR FREE SAMPLES

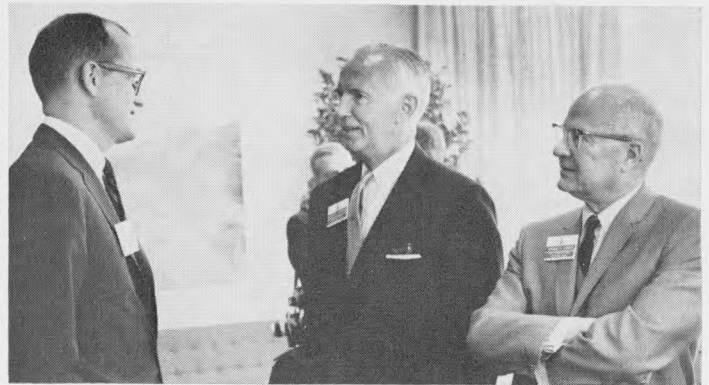


THE C. L. DOWNEY COMPANY, HANNIBAL, MISSOURI, DEPT. N

Northwestern Banker, May, 1965



MORE THAN 200 top management officials of various banks and other industries from around the nation were included in the large crowd pictured above at one of the open house events as Commerce Trust Company officials dedicated the new Commerce Tower. This ceremony was conducted on the plaza area



in front of Commerce Tower. In other photo, **James M. Kemper, Jr.**, (left), chairman of the board and president of Commerce Trust, visits with two guests, **Louis B. Lundborg** (center), chairman of the board, Bank of America, Los Angeles, and **L. A. Stoner**, president, Ohio National Bank, Columbus.

Commerce Trust Is Host to Reserve City Bankers

MORE than 200 top management officials of the nation's largest banks, finance companies, railroads, airlines and manufacturing, service

and retail organizations were in Kansas City last month to attend the formal dedication ceremonies of Commerce Trust Company's new skyscrap-

er, Commerce Tower, Kansas City. The event coincided with the bank's 100th anniversary of banking service to the middlewest.

The guest list of prominent bankers was made up of members of the Reserve City Bankers Association. Following tours of Commerce Tower, the guests were treated to cocktails in the Garden Gallery of the building prior to dinner at the Top of the Tower, the new international restaurant on the skyscraper's 30th floor.

The formal dedication itself took place the following morning with James M. Kemper, Jr., chairman and president of the bank, presiding. The bank entertained the group at luncheon at the Kansas City Club prior to a chartered jet flight to Florida where a majority of the guests were headed for the annual meeting of the Reserve City Bankers in Boca Raton.

The dedication party capped nearly eight weeks of grand opening activities in connection with the bank's centennial anniversary and completion of Commerce Tower.

Promoted at Burroughs

Three major promotions in Burroughs Corporation's finance activity have been announced by Harry G. Bowles, vice president, finance.

William J. Collins, who has been controller, international division, since 1955, has been appointed assistant controller for the corporation and controller of the newly-established international and Canadian group.

Larry L. Pflieger, assistant treasurer for Burroughs since 1963, has been named assistant controller in charge of corporation financial analysis and budgets.

Thomas E. Garvale has been appointed assistant treasurer. Since 1962 he has been assistant controller, international division.

CONSECUTIVE E-13B NUMBERING

As far as we know, there are relatively few banks presently using checks consecutively numbered in E-13B to any extent in their automation programs. The utilization of MICR encoding in the three regular fields (Transit Number, On Us and Amount) has proceeded very satisfactorily. Many bankers, therefore, are now thinking and talking about some of the new services that could be provided, and the new methods of handling that could be used, if all their checks were consecutively numbered in E-13B as well as the conventional numbering in the upper right position.

On large-sized checks this numbering appears in the Auxiliary On Us Field to the left of the Transit Field. On the small-sized checks it must appear in the On Us Field because of space limitations. The number is usually restricted to four digits on the small checks. We are pleased

to be able to report that we are now numbering checks in E-13B in both fields for several banks and that we are in position to extend this service to any bank that desires it. All of our catalog check forms, as well as special corporation or bank checks, can be ordered with this numbering at slight extra cost.

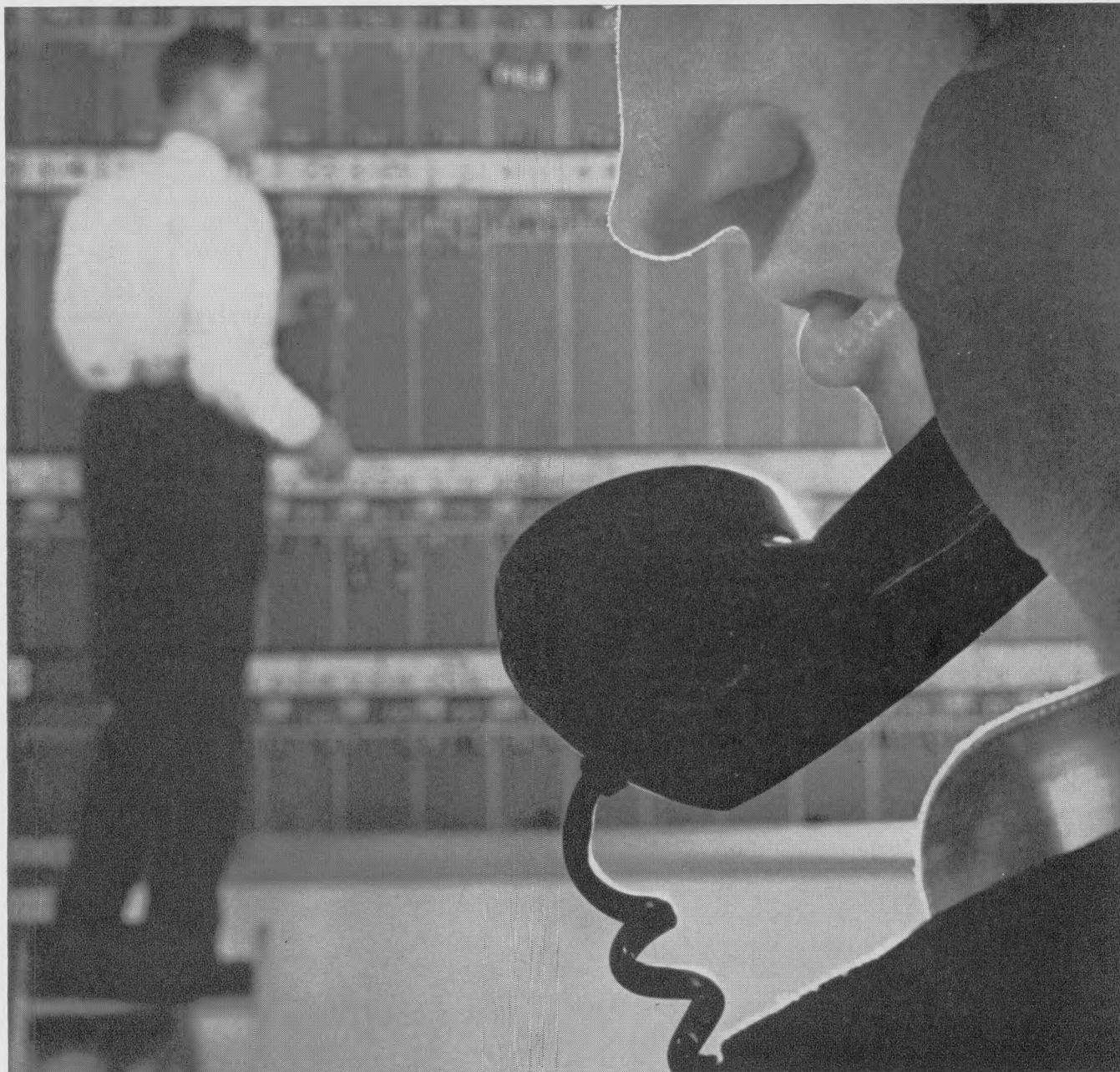
E-13B consecutive numbering is being used for business account reconciliation, consecutive number print-outs on bank statements, and for reconciliation of Bank Money Order and Cashier's Check accounts. Other uses are stop payment and certified check identification.

Our representatives have MICR layout sheets showing the recommended position and manner of printing these numbers in accordance with ABA specifications. They will be happy to discuss this phase of your program with you.

DELUXE
FIFTY
1915-1965
YEARS

DELUXE CHECK PRINTERS INC.

NORWALK CLIFTON PAOLI RICHMOND SYRACUSE CLEVELAND DETROIT INDIANAPOLIS
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This is Chemical New York's Short-Term Investment Department: "The room." Here we have assembled a select group of men with specialized knowledge in short-term investing. Equipped with a complete complex of facilities and information, they can offer you *instant insight* into the best rate for every type of short-term investment.

This intelligence system reaches out to all major govern-

ment and private borrowers and investors. It brings rates and availabilities together into one up-to-the-minute data center. We can then proceed with purchases and payments and, at maturity, with the complete collection procedure.

To learn more about this valuable service, simply talk to the trained financial consultant who serves your area, "the New York banker with the hometown touch." He, like the service itself, will prove to be particularly helpful. Chemical Bank New York Trust Company, N.Y. 10015. **Chemical New York**
The bank that works hardest for you.

Northwestern Banker, May, 1965

Humorist Tom Collins Retires

TOM COLLINS, well known speaker and columnist, retired April 15 from his position as consultant in the public relations department of City National Bank and Trust Company of Kansas City.

Mr. Collins is well known to bankers and banking audiences throughout the nation for his humorous and inspirational talks. He appeared before more than 20,000 separate groups in 35 years of public speaking.

He attended the University of Kansas before and after World War I, majoring in psychology. After graduation he went into the newspaper business and served in editorial department capacities on the Kansas City *Star* and *Kansas City Journal*, being Sunday and Literary Editor of the latter paper for 15 years.



TOM COLLINS

Tom Collins' first speaking appearance was before a woman's club, but his distinctive and humorous style soon attracted the attention of men's organizations in the Kansas City area. Soon, he was so overwhelmed with speaking requests that he abandoned the newspaper business except to write a daily personal column in the *Journal* called, "This One's on Me," and devoted all of his time to speaking.

In 1943, Mr. Collins joined City National Bank as publicity director and continued his speaking career. He appeared before hundreds of banking groups throughout the nation during the following 18 years. In recent years he has retired from public speaking appearances, but has continued to serve as a consultant in City National's public relations department.

Senior Essay Contest Winners

The two winners of \$1,000 scholarships in the eighth annual competition for Wisconsin high school seniors

sponsored by the Thorp Finance Foundation, have been announced.

They are Thomas B. Hefty, 17, of Monticello High School, who intends to be a teacher, and John Edward Martin, 18, of St. John Cathedral High School in Milwaukee, who will study engineering.

Formal presentation of awards to the young men was made at a special scholarship luncheon April 22 at the home offices of Thorp Finance Corporation in Thorp, Wis.

Commenting on the scholarship results, Foundation President Francis J. Conway said, "In this year's competition, which once again attracted a record number of entrants, we found that the students displayed very mature judgment in their essays, especially on the subject of voting age."

The two topics from which seniors in this year's competition could choose one to write on were: "Should the voting age be lowered to age 18?", picked by Mr. Martin, and "Should a secondary school education be compulsory, and if so, to what extent?", which Mr. Hefty selected.

Joins Foreign Division

Henry J. V. K. Bower has been elected an assistant vice president of Continental Bank International. CBI is a wholly-owned Edge Act subsidiary of Continental Illinois National Bank and Trust Company of Chicago. CBI, based in New York, handles international banking transactions involving eastern port cities, and in addition has one of the largest foreign exchange operations in the country.

Before joining CBI, he was an assistant vice president in the international division of the Irving Trust Company.

Chemical Bank Director

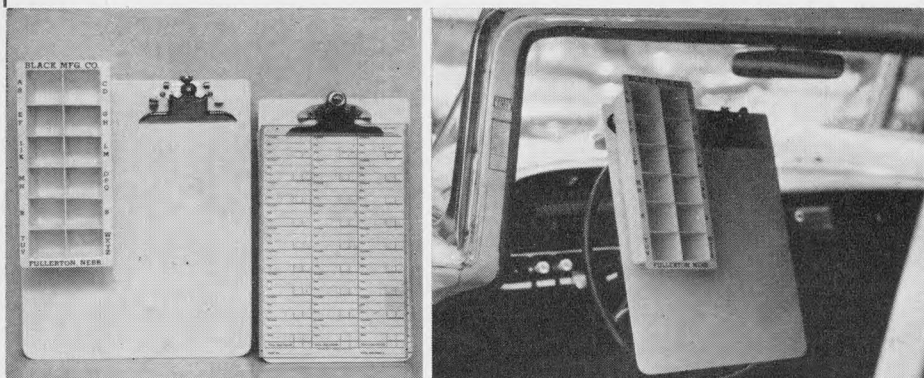
Augustus C. Long has been elected a director of Chemical Bank New York Trust Company, Chairman Harold H. Helm announced recently.

Mr. Long is a director and a member of the executive committee of Texaco, Inc. and a director of Freeport Sulphur Company and Equitable Life Assurance Society of the United States.

On Manufacturers Board

Jarvis Cromwell, chairman of the board and a director of Iselin-Jefferson Financial Company, Inc., has been elected a director of Manufacturers Hanover Trust Company, New York. He has served as an honorary director of Manufacturers Hanover Trust since 1961 and was a trustee of the former Hanover Bank from 1935 to 1961.

Kit Speeds Clerking at Sales



PLASTIC sorting cabinet is shown at left in left photo, mounted on steering wheel desk. Beside it is plastic, double clip listing board for the listing clerk. Photo at right shows sorting cabinet and writing desk mounted on steering wheel for convenience of sales clerk.

Auction Sale Clerks

Here's a complete, time tested, performance guaranteed outfit that combines all the features you demand.

- Receipts for Each Buyer
- No Additional Listing
- No Posting of Accounts
- Combats Skip Buyers
- Speeds Up Settling
- Buyers Like It

Absolutely the only outfit on the market combining all these features—sold on a money back guarantee.

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MANUFACTURERS HANOVER

The Bank that is known by the correspondents it keeps



Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1965

Charts Spread In Bank Money Rates

The spread in money rates is within an historically narrow range, according to the annual money rate chart released by Garvin, Bantel & Company, New York, the country's largest money brokers.

Covering the period 1956-64, the chart graphically illustrates the pressure which is being placed on the money and securities markets by the Federal Government. President Johnson has personally urged the nation's bankers not to raise their prime lending rate above 4½ per cent and at the same time, the Federal Reserve Banks

have raised the discount rate (the rate at which they lend to member banks) to 4 per cent. These events have created the narrowest gap between the two rates in history—only one-half per cent. During recent years Treasury Bill rates have been under constant upward pressure to minimize the outflow of short-term capital as part of the continuing effort to counter the deficiency in our nation's world-wide balance of payments. The Administration, on the other hand, has discouraged any increase in bank loan rates that might threaten the rate of economic expansion and employment opportunities. The traditional spread between the prime rate and discount rate usually had been 1 to 1½ per cent.

According to Allan J. Stypeck, senior partner of Garvin, Bantel & Company, the present narrow spread will eventually have an adverse effect on the profits of both banks and bankers. While loan rates are virtually unchanged, banks must pay increasingly higher rates for time deposit money. Accordingly, banks face greater pressures to maintain and improve profit margins.

If the present condition continues for an extended period, banks may find it necessary to be even more restrictive in extending credit at the

prime rate. They might be forced to re-evaluate "prime" borrowers, perhaps even eliminate securities brokers from this loan classification. This in turn may force the brokers to raise the interest rate on margin accounts above the traditional minimum of one-half per cent above the prime rate.

Bank Women to Meet

The Tri-Regional Conference of the Lake, Midwest and North Central Regions of the National Association of Bank Women will meet in Indianapolis May 12-14. Headquarters will be at the Indianapolis Athletic Club.

Mrs. Evelyn L. Worley, president of NABW, and other national and regional officers will address the conference Thursday, May 13. A series of panel clinics will feature the Friday sessions.

RINGING THE BELL . . .

(Continued from page 35)

Under the board of trustees, the Foundation has 50 state chairmen whose primary responsibility is to help recruit and renew membership.

Membership Figures

Nationally, more than 5,400 banks, or 40 per cent of the approximate 14,000 in the United States, representing over 71 per cent of the total bank deposits are Foundation members. In Iowa, however, only 33 per cent or 223 of the 668 banks are members, with 48 per cent of deposits represented. But the need for the Foundation's program in Iowa is just as great as anywhere else in the country, as evidenced by the fact that the 91 savings and loan associations in the state hold nearly half the savings deposits.

The Foundation's program is designed to help all commercial banks and it is effective, according to current surveys which indicate a growing public awareness of Full Service banking. There is a continued need, not only for the existing program but for additional and expanded promotional activities. This can only be accomplished through the support of banks throughout the nation.

In his 16th century work, the English poet John Donne suggested that no man is an island unto himself . . . "and therefore never needs to know for whom the bell tolls; it tolls for thee."

Applied to the national advertising program and our original analogy of the Foundation as the bell ringer in the promotion of Full Service banking, it can be said that when the bell rings, it rings for each and every commercial bank in the United States.—
End.

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Northwestern Banker, May, 1965



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Minnesota NEWS

G. A. UGGEN President Wells
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Several Hundred Bankers Attend State-Wide Credit Meeting

HUNDREDS of Minnesota bankers interested in improved customer services and increased earnings potential attended the fourth annual Minnesota Bankers Association Installment Credit Conference at the Radisson Hotel in Minneapolis April 20 and 21.

R. M. Burnham, president of the First National Bank, Jackson, was chairman of the conference.

Three nationally-prominent consumer credit authorities were featured in the first morning business session. First to address the conference delegates was William W. McCarthy, secretary of the American Bankers Association installment credit committee, New York, concerning "Developments in Installment Lending."

Dr. Henry I. Kester, head of the Finance Division of the University of Colorado, Boulder, spoke on "Consumer Credit in the Great Society." Completing the morning program was Ralph W. Pitman, senior vice president of the Central-Penn National Bank, Philadelphia, with "Consumer Credit in Commercial Banks."

Mr. Burnham presided at the session and Glenn A. Uggen, president of Peoples State Bank, Wells, and president of the Minnesota Bankers Association, addressed the delegates to keynote the annual event.

The noon luncheon was addressed by Robert Conklin who was followed by Kenneth A. Wales, executive secretary of the M.B.A., who reviewed developments in the current session of the Minnesota legislature, particularly in the field of consumer credit.

The afternoon session was kicked off with a panel presentation moderated by Charles A. Gage, vice chairman of the M.B.A. Installment Credit Committee and vice president of the Northwestern National Bank, Minneapolis. Panelists included the following: Clarence H. Kroning, vice president, First National Bank, Minneapolis; F. Rudolph Jacobson, vice presi-

dent, First American National Bank, Duluth; Kermit R. Bergland, vice president, First National Bank, Winona; Donald R. Bundlie, Minneapolis attorney; and Horace F. Chamberlain, president, Valley National Bank, Le Sueur.

Members of the Planning Committee for the Conference, in addition to Mr. Burnham and Mr. Gage, included H. G. Halvorson, vice president, Northwestern National Bank, Rochester; Wayne E. Kircher, vice president, State Bank of Danube; Thomas M. Kulp, vice president, First National Bank, Minneapolis; A. W. Nordstrom, assistant cashier, First National Bank, St. Paul; Donald R. Rigsby, vice president, Marquette National Bank, Minneapolis, and V. R. Smythe, president, State Bank of Park Rapids.

B. Murray Peyton

B. Murray Peyton, founder of six Duluth area banks and active in financial circles for 67 years, died recently at his home at the age of 94 years.

He was a director of the Northern City National Bank at the time of his death. In 1920, he founded the Minnesota National Bank which later was consolidated with Northern City. He was active, until 1963, in the Superior, Wisconsin State Bank after having founded its forerunner in 1897.

Sell Stock

First State Bank of Wyoming has been authorized to increase the amount of its capital stock from \$50,000 to \$80,000 by sale of new stock.

To Albert Lea

Carroll C. Bergerson, president of the Northwestern National Bank in Litchfield, has announced his resignation effective May 1 to assume the presidency of the First National Bank at Albert Lea.

Mr. Bergerson had been a member of the Northwestern Bank staff for 19

years and had served as president of the institution for the past 18 months, succeeding William McGee, who retired.

Lady Officer

Miss Mary Ann Brandt was elected assistant cashier of the Valley National Bank in LeSueur recently. Miss Brandt, a 1958 graduate of LeSueur High School, has been associated with the bank since her graduation.

New Directors

At a special meeting of stockholders of the First State Bank of Ada last month, Stanley C. Olson, Ada attorney, and Philip A. DuFrene, St. Paul businessman, were named to the bank's board of directors.

Increase Capital

The Belview State Bank, Belview, has been authorized to increase the amount of its capital stock from \$25,000 to \$30,000 by stock dividend.

Retirement Announced

Harold B. Farley, first vice president of the First American National Bank of Duluth, retired recently, according to Emmons W. Collins, bank president.

Mr. Farley will continue to serve as a director of the institution. He had been associated with the bank since 1954 and had been first vice president since September, 1962.

Eveleth Officer

William J. Engels, cashier of Northwestern State Bank, Osseo, has accepted the position of vice president and cashier of the First National Bank in Eveleth, an affiliate of Northwest Bancorporation.

Mr. Engels assumed his new duties early last month.

Name Acting Chairman

Armin P. Beutow, vice president and treasurer of Waldorf Paper Products Company, St. Paul, recently was elected acting chairman of the Roseville State Bank. His election followed the resignation of Wesley (Bud) Chandler, head of a St. Paul burial vault company, and a filing of a criminal complaint against the bank's president, Thomas G. Trygg.

Mr. Chandler said that he resigned following a three-week dispute with other board members over Mr. Trygg's suspected irregularities. The bank president was charged in a complaint authorized by Miles W. Lord, U. S. district attorney, with misapplying \$1,000 of bank funds to his own use. He had been president of the bank since January.

Twin City News



THE election of **Hugh D. Galusha, Jr.**, 46, as president of the Federal Reserve Bank of Minneapolis was announced last month by **Atherton Bean**, chairman of the board of the bank. The position has been vacant since February 1 when the former president, **Fredrick L. Deming**, resigned to accept appointment as Under Secretary of the Treasury for Monetary affairs.



H. D. GALUSHA, JR. served as a member of the bank board since January, 1963, and was to take office as president May 1.

A native Montanan, Mr. Galusha attended the University of Montana, Carroll College, and is a graduate of the University of Pennsylvania. He

is a lawyer and certified public accountant and has been senior partner of Galusha, Higgins & Galusha in Helena, Mont., and Idaho Falls, Ida. He has also been a lecturer at various tax schools.

Prior to his election to the Reserve Bank's board in 1962, Mr. Galusha was a director of the Union Bank & Trust Company of Helena. He has also served as a director of a number of other organizations in the Rocky Mountain area, including the Yellowstone Park Company, Mountain States Telephone & Telegraph Company, and Eddy Bakeries Company, Inc.

In making the announcement, Chairman Bean stated that Mr. Galusha brings to this important post a broad business and professional background and an intimate knowledge of the Ninth District.

* * *

Gary Wollan, assistant vice president in charge of EDP for Marquette

National Bank, spent two weeks in Geneva, Switzerland, last month to conduct a detailed systems analysis for the Overseas Development Bank there. He was invited by Investors Overseas Service, a Minneapolis-based mutual fund, to do the work.

His study covered many areas of bank systems with some emphasis on how demand deposits as we know them might be applied to Swiss banks. One problem he encountered was the difference in moneys—dollars, francs and marks—with statements having to be prepared in any one of the several languages and monetary values, converted from the common money system put into the computer.

Another problem is float, since there is no system comparable to the Federal Reserve or the banks' Clearing House method.

* * *

Karl Sharp, formerly cashier of the First National Bank at Eveleth, Minn., has accepted a position with Northwest Bancorporation as assistant administrator of the new "Profit-Improvement Program" started by the Bancorporation. He started in banking in 1954 and had been with the affiliated Eveleth bank since 1959.

* * *

John E. Homme, president of Halde-mann-Homme, Inc., an institutional and industrial equipment firm, has been elected a director of Second Northwestern National Bank.

The promotion of four members of the bank's staff was announced.

Richard C. Knudsen, from cashier to assistant vice president. He was at one time with Northwestern National Bank, and joined Second Northwestern after military service.

John Gmitro, auditor, succeeds Mr. Knudsen as cashier. He began his career with Northwestern National in 1927.

June P. Hanson, a secretary and women's consultant, and **Jack L. Berg** to assistant cashiers.

FPRA Regional Draws 330



PANELISTS at FPRA regional in Minneapolis last month included, left to right: **Howard Bauder**, v.p. & cashier, Marquette Natl. Bk., Minneapolis; **Richard Stebbins** of Richard Stebbins & Assoc., Minneapolis; **Lyle Duncan**, a.v.p. Northern Minnesota Natl., Duluth, and **Gordon Malen**, v.p., First Natl. Bk., Minneapolis. A record crowd of 330 attended the meeting.

Northwestern Banker, May, 1965

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has been in our Correspondent Bank Division. This is particularly true as he discusses with correspondents how our computer services can improve their demand deposit and installment banking operations . . . These and other phases of correspondent banking keep Bob Beaupre plenty busy. But he's never too busy to discuss *your* bank's needs. To reach him, or any of our other Correspondent Banking team, just phone **612-Federal 4-4141**.

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Northwestern Banker, May, 1965

50th Anniversary

The Sturgeon Lake State Bank celebrated its 50th year of business recently with an open house. The bank, which has been remodeled several times during its history, will undergo more remodeling in the near future, according to bank officials.

Stock Dividend

Northern State Bank of Thief River Falls has been authorized to increase the amount of its capital stock from \$100,000 to \$200,000 by stock dividend.

Banker 65 Years

W. J. Browne, president of the Wadena State Bank, Wadena, recently noted his 65th anniversary in the banking business. He will celebrate his 84th birthday July 4. He continues to be at his desk at the bank each day.

Assistant Cashier

James W. Buisman has been elected assistant cashier of the Bank of Willmar and has assumed his position in the installment loan department, according to W. E. Lindberg, bank president.

Elected Officers

E. J. Hamernick, executive vice president, reports that Karl D. Stotes-

bery has been elected a vice president and Harold P. Weinacht has been elected cashier of the Brooklyn Center State Bank.

Janesville Teller

Joseph Britton, a Janesville farmer for 18 years, has accepted a position as teller at the Janesville State Bank. He assumed his banking duties last month.

Open New Bank

Public open house was held at the new First National Bank building in St. Peter last month. The bank is located at Nassau and Third Streets in St. Peter. The new Nicollet County Bank opened its doors diagonally across the street from the new First National building early in February.

Cost of the First National Bank's new home was approximately \$225,000.

Postpone Bank Hearing

The hearing on the proposed Burnsville State Bank, which was to have resumed last March, has been postponed to May 20, in order to allow Howard Houston, president of the Savage State Bank, to recuperate from a leg fracture sustained several weeks ago.

The Savage State Bank, along with the Valley National Bank, the First National Bank of Lakeville and the First State Bank of Rosemount, opposes the proposed bank.

Applicants for the new bank are M. G. Astleford, William Jackson and Robert Daly.

To Raze Buildings

Northfield National Bank has submitted an application for a permit to raze six buildings in the community. Five of the buildings would be razed in the near future while the bank operated in the sixth until the completion of the bank's new quarters. At that time, the banking operations would be moved into the new building and the sixth building would be razed to make way for a new drive-in banking facility.

New Drive-In Bank

The new Northwestern National Bank drive-in facility at First Avenue and First Street S.W. in Rochester opened for business recently.

To Rochester Bank

Pat Delmore, vice president of the Lake City State Bank, has been named to head the newly-created Customer Service Department of the Olmsted County Bank at Rochester, according to T. S. Scallen, senior vice president. Mr. Delmore will serve as vice president of the Rochester institution.

Boost Capital

The State Bank of Rogers has been authorized to increase the amount of its capital stock from \$25,000 to \$50,000 by sale of new stock.

Bank Buys Site

In a recently-completed transaction, the First National Bank of Farmington purchased a site for a new banking house. The site is part of the historic Dodge landmark in Farmington. Possession will not pass to the purchaser until July 1, but bank officials state that the institution will build a modern banking house on the tract in 1966.

Honor Retiree

An open house was held recently at the Security State Bank of Claremont in honor of Frank Ferrin, 78, who retired after a 54-year banking career which began at the Mantorville bank.

Capital Boosted

The First State Bank of Kensington has been authorized to increase the amount of its capital stock from \$25,000 to \$50,000 by stock dividend.

What is the Canadian Economic outlook?

The GNP in Canada this year is expected to have grown by 8% to \$46.5 billion. If you want to help clients expand into this fast-growing market, Bank of Montreal's informative monthly *Business Review* can help answer your questions. It's yours for the asking.

For details on the many other services offered American bankers by Canada's First Bank, visit our nearest U. S. office.

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Northwestern Banker, May, 1965

Illusions in Installment Lending

(Continued from page 40)

ing. A very large bank in the Chicago area sustained a loss of several hundred thousand dollars recently in such an operation. The principle of having a nearly perfect loan security, since the insurance company will cancel the policy and return unearned premiums in the event of a default, is definitely illusory. The illusion lies in the fact that no collateral actually exists until the policies are verified and the insurance company has agreed to protect the bank's position. Insist upon:

1. **Audit-mindedness.** An attitude insistent upon separation of duties and rotation of persons and dual control along with cross checks throughout the entire operation of the department.

2. **Four primary checkups:**

- That the borrower is whom he is thought to be;
- That he bought the chattel he is thought to have bought;
- That he still has the chattel the loan was made on;

d. That the borrower is the person making the payments.

3. **Watch dealer paper:**

- Too much paper from the dealer's employees;
- Coupon books in dealers' hands—watch out for money orders sent by dealers on exact due dates;
- Carbon contracts instead of originals—with whom are the originals being financed?
- Delay in title receipt—indicating a possible float on trade-ins with other finance organizations;
- The same person, but different signature, on the loan application and the contract;
- Returned coupon books or past due notices on the first installment. These call for an immediate field check since you have either a fraudulent deal or a bad credit risk.

4. **Direct verification.** This is just as important in connection with installment loans as it is on consumer loans or checking or savings accounts. The verification should include the account number, original loan amount, interest rate, number of payments made, amount of each payment and date of the last payment.

5. **Polygraph examination.** From the top management down this should be set up so that every employee will be run during the course of a three-year period and should be a condition for new employment. The polygraph is a valuable supplement to audit controls because it helps in both preventing and detecting peculations. It is especially valuable in discovering situations where, through either purposeful destruction or avoidance of preparation, there are no records to audit.

What else can be done? Watch out for "Little Red Flags."

Maybe it is perfectly alright for your customer credit man to vacation with a car dealer; but be on guard enough to be alarmed.

Maybe job enthusiasm is so high that Joe or Mary wants to follow transactions all the way through, but *don't* permit them to do so.

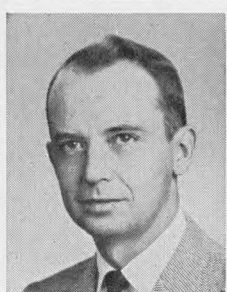
Undoubtedly some people are good money managers and can stretch their dollars farther than you or I—but if someone in your approximate income bracket is living five times as "high as on the hog" as you, management should certainly investigate where the extra money comes from.—**End.**



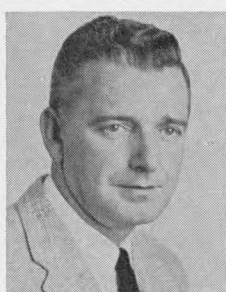
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Program for the South Dakota Bankers Association Annual Convention



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C. RAND

SIOUX FALLS will again be the site for the South Dakota Bankers Association convention as the state's bankers gather there May 13-15 for their annual meeting. Headquarters will be in the Sheraton-Cataract Hotel.

Presiding at the business sessions will be H. E. Iverson, SDBA president, who is chairman of the Farmers State Bank at Canton. Serving with him the past year and scheduled to move up to the presidency in normal election procedure is Robert H. Walrath, president of First Citizens National Bank, Watertown. Second vice president is J. S. Holdhusen, president of Ipswich State Bank. A. S. (Barney) Gullickson is executive secretary-treasurer of the association.

THURSDAY, MAY 13

A.M.

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

9:00 Golf Tournament—Minnehaha Country Club. Final tee off at noon.

P.M.

2:00-5:00 Bowling Tournament—Suburban Bowling Lanes. Main trophy donated by NORTHWESTERN BANKER.

7:30-10:30 Dutch Treat Party—Wesward Ho Country Club. Dinner. Music for dancing.

FRIDAY, MAY 14

A.M.

8:00 State Bankers' Committee Breakfast—Mural Room.

9:00 Wisconsin Graduate School of Banking Breakfast—East Room.

9:30 SDBA Resolutions Committee Meeting—Lamp Room. Charles H. Burke, vice president, Pierre National Bank, Chairman.

10:00 ABA Nominating Committee Meeting—Oak Room. George W. Toft, president, Commercial Trust & Savings Bank, Mitchell, Chairman.
SDBA Nominating Committee Meeting—Glenn H. Waltner, president, First National Bank, Freeman, Chairman.

P.M.

12:30 Ladies' Reception and Luncheon—Westward Ho Country Club. Chairman, Mrs. Charles Gregg, Sioux Falls.

1:30 Call to Order—Sheraton-Cataract Hotel Ballroom. Presiding, H. E. Iverson, SDBA president.

President's Address—Mr. Iverson.

Address—"4 Dreams of Man," Dr. John Furbay, appearing through the courtesy of General Motors Corporation.

Meeting of the State ABA members. Presiding, C. C. Lind, South Dakota ABA Vice President, and President of First National Bank, Aberdeen.

Report of Resolutions Committee—Charles H. Burke, vice president,

6:30-8:00 Reception and Social Hour—Arkota Ballroom.

SATURDAY, MAY 15

A.M.

8:00 SDBA Executive Council Breakfast Session—Lamp Room.

10:00 Call to Order—Mr. Iverson.

Address—Reno Odlin, President of the American Bankers Association and Chairman, Puget Sound National Bank of Tacoma, Wash.

Address—Dr. Paul S. Nadler, Professor of Finance, New York University.

12:00 Past Presidents' Luncheon—Oak and Mural Rooms.

P.M.

2:00 Call to Order—Mr. Iverson.

Report of Nominating Committee—Chairman, Glenn Waltner, President, Election and installation of officers.

Presentation of 40- and 50-year pins.

Address—"The Great Charter and The Great Society"—Clayton Rand, Editor of *Dixie Free Press*, Gulfport, Miss.

7:00 Banquet and Entertainment—Sioux Falls Coliseum.—End.

You Will See Them at the South Dakota Convention

THE following metropolitan bankers, service and equipment dealers have indicated they will be attending the South Dakota Bankers Association annual convention in Sioux Falls, May 13-15:

Chicago

American National Bank and Trust Company: Roy West, assistant vice president and Bob Walcott, representative.

Continental Illinois National Bank & Trust Company: Charles W. Battey, second vice president, and Paul Jones-cue, assistant cashier.

First National Bank: Raymond V. Dieball and Clarence E. Cross, Jr., assistant cashiers.

Harris Trust & Savings Bank: Karl Velde, investment department representative, and W. W. Howell, assistant cashier.

Denver

Central Bank & Trust Company: George V. Janzen, assistant vice president.

Minneapolis

First National Bank: George S. Henry, vice president; Fred Haw, assistant cashier, and Robert F. Carlson, representative.

Marquette National Bank: R. W. Crouley, vice president, and Avery G. Fick, assistant vice president.

Midland National Bank: Douglas M. Johnson, vice president; and John W. Ordos and Jack W. Weber, assistant cashiers.

Northwestern National Bank: Philip B. Harris, senior vice president; Keith Barnett, vice president; Donald M. Anderson and Paul B. Damkroger, assistant vice presidents; Floyd J. Stewart, assistant cashier.

New York

Chase Manhattan Bank: Alden K. Small, assistant vice president.

First National City Bank: Dan C. deMenocal, vice president.

Irving Trust Company: Donald A. Stephen, assistant secretary

Manufacturers Hanover Trust Company:

Omaha

First National Bank: Carl N. Bloom, vice president, and Bob Brown, assistant vice president.

The Omaha National Bank: Fred Douglas, vice president, and Del Olson, assistant cashier.

United States National Bank: Jay F. Bordewick, assistant vice president.

Rapid City

American National Bank & Trust Company: A. E. Dahl, chairman of the board; Earl Keller, senior vice president, and Walter Pailing, president.

First National Bank of the Black Hills: Charles T. Undlin, executive vice president, and Frank M. Kober, senior vice president.

St. Paul

American National Bank: A. A. Haessig, vice president, and J. D. Cleary, assistant vice president.

First National Bank: D. A. Shern, vice president; J. E. Raymond, assistant vice president, and H. N. Snyder, assistant cashier.

Stock Yards National Bank: L. M. Broom, executive vice president.

Sioux City

First National Bank: Dick Taylor, vice president.

Livestock National Bank: C. L. Adams, president; S. W. Evans, first vice president, and E. L. Newell, assistant vice president.

Security National Bank: Thomas C. Horn, senior vice president; John A. Diefendorf, vice president, and R. E. "Gene" Hagen, assistant cashier.

Toy National Bank: Leslie H. Olson, vice president and cashier; Conrad E. Aronson, assistant vice president, and James E. Stachour, assistant cashier.

Bank Equipment and Other Firms Bankers Service Company: Henry H. Byers, president; Des Moines.

Central States Health & Life Company:

F. E. Davenport and Company: Clinton H. Dodd.

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

Diebold, Inc.: Paul Keller and Charles Miller, representatives.

Farm Business Council: R. G. Dillingham, Urbana, Ill.

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

Mosler Safe Company: John A. Hook, Sioux City.

National Fidelity Life Insurance Company: Dale Oleson.

North Central Life Insurance Company: Elmer Diedtrich, Wil Rogers and Bill Stohr.

St. Paul Insurance Companies: Leonard R. Moeller, assistant secretary; Ellwood E. Linder, special agent; W. Bruce Mitchell, South Dakota, manager, and E. Warren Bessler, state agent.

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

United American Life Insurance Company: Fred E. Pfaff, vice president; Keith Kohrs and Ray Vogel, representatives.

A.I.B. Year Ends

The 13th annual American Institute of Banking educational year in Watertown was concluded recently with a banquet at which M. G. Slaathaug, president of Peoples State Bank, Summit, was given the A.I.B. Recognition Award.

A charter member of the Watertown area organization, Mr. Slaathaug was the second recipient of the award in the organization's 13-year history.

New Bank Building

The First National Bank of Bristol last month moved into its new quarters and held an open house celebration to mark the event. The bank had occupied its former building since 1916, according to Lloyd Lundeen, president.

Apply for Drive-In

R. H. Walrath, president of the First Citizens National Bank, Watertown, recently reported that the bank operate a detached drive-in bank facility in Watertown's Magic Mile area.



Convention Bound!

Mr. Dale Oleson, National Fidelity's credit life representative in South Dakota, will be in Sioux Falls May 13-15 for the South Dakota Bankers annual convention. Ask Dale to explain how our flexible and comprehensive credit life programs can work for your bank.

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

National Fidelity Life

INSURANCE COMPANY KANSAS CITY 6, MO.

Yes, Sir..

We're looking forward to having you join us during the **SOUTH DAKOTA BANKERS CONVENTION!**

SIoux FALLS, S.D.

Sheraton-Cataract Motor Inn

MAY 13, 14, 15

*See You at
Convention
Headquarters
May 13-15
in
Sioux Falls,
S. D.*



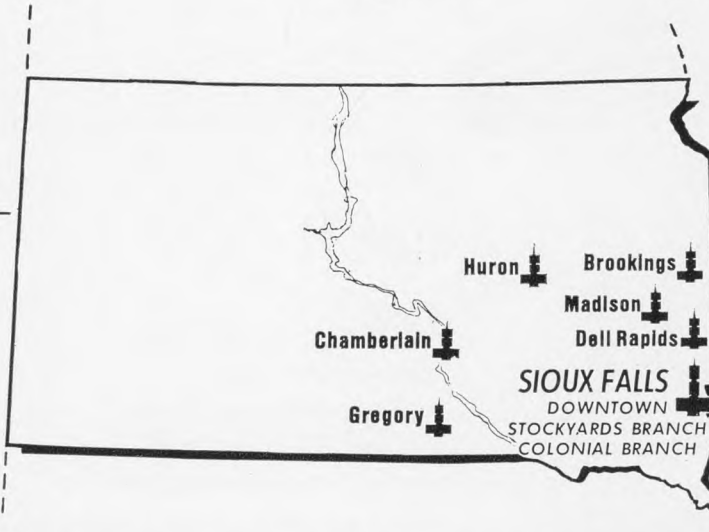
CURT LOVRE
President



BILL HEIMERMAN
Senior Vice President



JOHN KRASTINS
Asst. Vice President



NORTHWESTERN NATIONAL BANK

IN SIOUX FALLS: DOWNTOWN, COLONIAL, S.F. STOCKYARDS
IN BROOKINGS, CHAMBERLAIN, DELL RAPIDS, GREGORY,
HURON AND MADISON

Sioux Falls Committees Prepare for Convention

SIoux FALLS bankers will host the 73rd annual state convention of the South Dakota Bankers Association May 13-15, according to A. S. Gullickson, Huron, executive secretary of the association.

Erling Haugo, president of the Sioux Valley Bank in Sioux Falls, is general chairman of the three-day convention, according to H. E. Iverson, president of the Farmers State Bank, Canton, and president of the South Dakota Bankers Association.

Committee chairmen for the event, to be held at the Sheraton-Cataract Motor Inn, are as follows:

Earl G. Miller, vice president, National Bank of South Dakota, housing and reservations; H. Ivan Steen, vice president, Northwestern National Bank, golf tournament; Verlyn Schmidt, vice president, Western State Bank, bowling tournament; Frank E. Duffy, vice president and cashier, Union Bank and Trust Company, Thursday Dutch Treat party; Orville L. Bonacker, vice president and cashier, First National Bank, Friday evening social hour; John V. Krastins, cashier, Northwestern National Bank,

transportation; Curtis Kuehn, assistant vice president, First National Bank, publicity; Jack Bork, cashier, Sioux Valley Bank, registration; and Mrs. C. D. Gregg, women's luncheon and entertainment.

Washington Trip

A delegation of South Dakota bankers headed by President H. E. Iverson and A. S. Gullickson, executive secretary, completed a three-day legislative trip to Washington, D. C., last month.

The itinerary included visits to the offices of the ABA, U. S. Chamber of Commerce, National Association of Supervisors of State Banks, Comptroller of the Currency, Federal Reserve and FDIC. The group also visited South Dakota congressmen. The trip is an annual event.

Joins Gayville Bank

N. H. (Red) Kortuem recently assumed his duties as executive vice president of the Security State Bank, Gayville. Mr. Kortuem came from the Union State Bank of Thief River Falls where he had been employed for 16 years.

Named Vice President

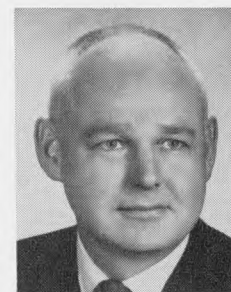
B. Murrel (Smoky) Kratzer last month joined the Huron Branch of the Northwest Bank of Sioux Falls, according to C. A. Lovre, bank president. Mr. Kratzer as vice president of the bank, will assume responsibilities in the development of trust services.

Cashier at Brandon

D. W. Cotton has been appointed cashier of the Brandon Savings Bank, according to Einer Pearson.

New Vice President

George J. Peterson, Fort Benton, Mont., has been elected a vice president of the National Bank of South Dakota, Sioux Falls. He had been president and a director of First Chouteau County Bank, Fort Benton.



G. J. PETERSON

Prior to joining the First Chouteau County Bank, Mr. Peterson had held several officer positions with the First National Bank of Great Falls. He was associated with that bank for a total of 11 years. First Chouteau County Bank, the Great Falls Bank and the National Bank of South Dakota, are all affiliates of the First Bank Stock Corporation.

Farm Representative

Ron Bruns, former Minnehaha County assistant county agent, last month assumed the position of agricultural representative at the Dakota State Bank in Baltic.

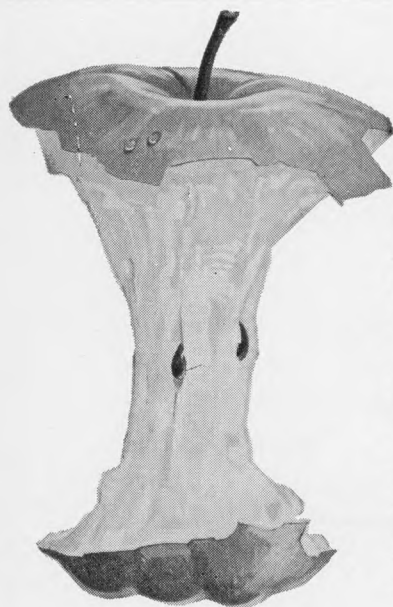
Banco Earnings Report

Northwest Bancorporation reported consolidated net operating earnings of \$4,826,000, or 86 cents per share, for the first three months this year.

This compared with \$4,249,000, or 78 cents per share, for the same quarter in 1964. Gross operating earnings were up 8.8 per cent to \$32,160,000.

Continued growth in time deposits in the Banco affiliated banks was reflected in the 17.8 per cent increase in interest costs. Operating expenses, other than interest, were up 5.4 per cent.

Consolidated deposits in the 78 affiliated banks totaled \$2,301,513,000 on March 31. This was a gain of 7.8 per cent over the same date a year ago. Loans were at a record \$1,406,136,000, an increase of 13.2 per cent over the end of the first quarter in 1964.



**we
eat it
up** We're hungry for the opportunity to be your correspondent bank. Test us with any request for service. See how we perform. We'll eat up any job you give us.

Carl Pohlad, President

CORRESPONDENT BANK DEPARTMENT Otto Preus, Vice President,
R. W. (Bill) Crouley, Vice President, George Coonrod, Vice President,
Avery Fick, Assistant Vice President, Stewart Stotesbery, Representative

THE MARQUETTE NATIONAL BANK

OF MINNEAPOLIS • SEVENTH AT MARQUETTE • FEDERAL 3-5411
Member Federal Deposit Insurance Corporation



Northwestern Banker, May, 1965

The National Bank OF SOUTH DAKOTA

*BANK AT THE SIGN
OF THE
WEATHERBALL*

3

**CONVENIENT
LOCATIONS**

IN SIOUX FALLS

With Drive-In Banking
Service and Free
Customer Parking.

MAIN OFFICE

MAIN AVENUE AT EIGHTH

336-1200



SOUTH BRANCH



MINNESOTA AVE. AT 33rd

336-0430

EAST BRANCH



EAST 10th AT OMAHA

336-2145

WELCOME BANKERS

Member of Federal Deposit Insurance Corporation

Northwestern Banker, May, 1965

Pick up a pencil and circle the cities to which you travel frequently. When you measure the distance in minutes, the way Ozark does, you can see how flying gives you time to make more calls and get more done . . . with a minimum of effort. No wonder smart businessmen fly Ozark between these cities . . . and to catch the big jets for distant destinations.

How about you? Next time you set out to cover your territory, hop to it, Go-Getter, on Ozark Air Lines!

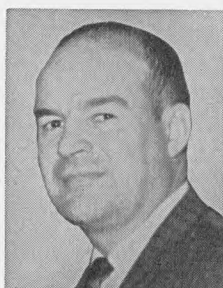


NBA Convention May 6-8

North Dakota Bankers to Minot



V. F. HEGEHOLZ



W. J. DANER



S. J. KRYZSKO



A. L. GARNAAS

A FULL and informative program is planned Thursday, Friday and Saturday, May 6, 7 and 8, as members of the North Dakota Bankers Association gather in Minot for the organization's 80th annual convention.

L. D. Thorson, vice president, First National Bank, Minot, is general chairman in charge of the convention which will be hosted by the Minot banks. William J. Daner, Bismarck, is secretary of the NDBA.

The complete program, including festivities Thursday afternoon and evening, appears below:

PROGRAM

NORTH DAKOTA BANKERS ASSOCIATION 80th Annual Convention

**May 6-8, Clarence Parker Hotel
Minot, North Dakota**

Registration—Clarence Parker Hotel.

Cocktails and hors d'oeuvres.
Registration closes for day.
Dancing.

FRIDAY, MAY 7

Registration—Clarence Parker Hotel.
Call to Order—V. F. Hegeholz, President, North Dakota Bankers Association and President, Peoples and Enderlin State Bank, Enderlin.
Invocation.
Welcome.
Response—Gordon Weber, Vice President, North Dakota Bankers Association and President, Farmers State Bank, Lisbon.
Address by Hugh D. Galusha, Jr., president, Federal Reserve Bank of Minneapolis.
Coffee break.
"Bank Savings Bonds"—S. J. Kryzsko, President,

Winona National and Savings Bank, Winona, Minn.

"Uniform Commercial Code in Practice"—Warren F. Vaughn, Vice President, Security Trust and Savings Bank, Billings, Mont.

Address—Eugene Rich, North Dakota State Bank Examiner.
Stag luncheon.

Social hour.

Banquet.

Invocation.

Address—Hon. Mark Andrews, Congressman from North Dakota.

SATURDAY, MAY 8

Breakfast—Past Presidents and 40-Year Bankers.
Breakfast—Wisconsin School of Banking.
Call to Order.
Necrology Service.
Address—Representative of Foundation for Economic Education.
Coffee break.
Business Meeting—North Dakota Bankers Association.
1. Agricultural Committee Report.
2. Bank Management Committee Report.
3. Insurance Committee Report.
4. Legislative Committee Report.
5. Election of Officers.
6. Address—V. F. Hegeholz, President, North Dakota Bankers Association.
7. Installment of New Officers.
8. Adjournment.
American Bankers Association State Meeting—A. L. Garnaas, State Vice President, American Bankers Association and Vice President, Farmers & Merchants Bank of Sheyenne, presiding.—**End.**

North Dakota

Convention Committees Named

L. D. THORSON, vice president of the First National Bank in Minot, is general chairman of the committee organizing and planning the 1965 convention of the North Dakota Bankers Association to be held in Minot, May 6-8.

Other members of the general steering committee are: T. A. Solheim, president, American State Bank; G. M. Johnson, president, First National Bank; W. E. Keller, president, First Western State Bank, and W. D. Johnson, president, Union National Bank, all of Minot.

Following are chairmen of the committees responsible for convention activities:

Registration — Morris O. Broschat, assistant vice president, American State.

Reservations — Orrin Baertsch, vice president, American State.

Bowling—Ervin E. Engel, vice president, First National.

Golf—A. E. Fiedler, vice president, First National.

Transportation — James Norton, cashier, First Western State.

Ladies' Program — Mrs. George M. Johnson, Mrs. T. A. Solheim, Mrs. W. E. Keller, and Mrs. W. D. Johnson.

First Night Party (Thursday) — Jack Hoeven, vice president, Union National.

Noon Luncheon (Friday) — Oscar Smith, vice president, American State.

Evening Banquet (Friday) — Gary McDaniel, vice president, First Western State.

Exhibits—Russ McDaniel, assistant vice president, American State.

Decision Upset

Judge W. C. Lynch, Burleigh County District Court, has reversed a decision of the North Dakota State Banking Board which denied the applica-

tion of the American State Bank of Williston to establish a paying and receiving station in Grenora.

The state board had ruled May 12, 1964, that the bank could not establish a station in Grenora, although the bank has numerous depositors in the area.

The First National Bank of Williston opposed the application, having expressed a desire to establish its own branch in Grenora. The decision of the banking board was appealed to the District Court by the American State Bank.

Among other things, the court ruled that the state banking board had accepted hearsay as evidence in its hearing and that the First National Bank, by virtue of its national charter, was not a proper party to the hearing.

New Bank Building

The First National Bank of Dickinson this spring is scheduled to begin construction of a new bank building which will provide quarters four times larger than does the present bank.

Mrs. E. A. Nachtwey, president of the bank, said the new building will be completed early next year at a cost of approximately \$500,000.

Four Promoted

Palmer Rustan, K. M. McConnell, K. G. Skadeland and J. D. Gannaway have been promoted to vice presidents at the American State Bank at Williston. In addition, Lyle Sorum, former director of distributive education at the University Center in Williston, was named an assistant vice president in charge of loaning functions, public relations, personnel administration and the bank's education program.

Stockholders Meet

Stockholders of the new Stutsman County State Bank in Jamestown met

recently and elected R. E. Meidinger president of the bank. W. E. Summers was elected executive vice president and Dean Hegeholtz, formerly of Enderlin, was named cashier and secretary.

The bank opened in mid-March although some remodeling work remained to be completed. The institution was capitalized at \$360,000—capital totaling \$150,000, surplus of \$150,000 and undivided profits of \$60,000.

New Bank Location

Community National Bank recently moved to its new South Forks location at 1616 South Washington Street. It had occupied its former building, at 2305 South Washington Street, since May, 1963.

State Bond Chairman

In recent ceremonies in the Federal Building in Fargo, A. M. Eriksmoen, president of the Dakota National Bank, Fargo, was sworn in as volunteer state chairman of the U. S. Savings Bonds program in North Dakota. The new chairman was appointed by former Secretary of the Treasury Douglas Dillon to succeed Adrian O. McLellan, formerly of Merchants National Bank & Trust Company, Fargo. Mr. McLellan, who left the state February 1, had been state chairman for a dozen years.

Named to Posts

Joseph Vandal was named auditor and Robert Eckerdt was designated loan officer recently at a meeting of the board of directors of the First Bank of Rolla.

Bank Expansion

The Bank of Tioga is scheduled to expand its banking house to include an adjoining area of the present bank. G. C. Anderson, executive vice president of the bank, reports that tentative plans call for teller windows to be installed in the additional area.

New Teller Machines

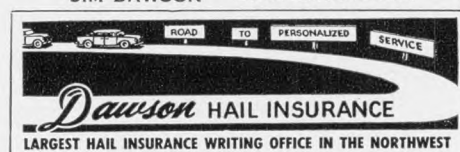
The State Bank of Kenmare announced recently the installation of new electrically operated teller machines designed to permit faster window service. The new system eliminates the use of passbooks, but provides registered receipt records.

Presides at I.B.A.

Lee M. Stenhjem, president of First International Bank of Watford City and president of the 6,300-member Independent Bankers Association, last month presided over that organization's 31st annual convention in Hollywood, Fla.

We're headed convention way

We'll be in Minot and Sioux Falls to say hello and renew old friendships. And if we say the word "hail" . . . it's just because the gang's all there.



You Will See Them at the North Dakota Convention

THE following metropolitan bankers, service and equipment firms have indicated they will be attending the North Dakota Bankers Association's annual convention in Minot, May 6-8.

Chicago

Continental Illinois National Bank and Trust Company: Paul Jonescuc, assistant cashier.

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

Harris Trust and Savings Bank: W. W. Howell, assistant cashier.

Minneapolis

First National Bank: George S. Henry, vice president; Edward L. Kalafat, assistant cashier, and Robert Swanson, representative.

Marquette National Bank: R. W. Crouley, vice president, and Avery G. Fick, assistant vice president.

Midland National Bank: Douglas M. Johnson, vice president; John W. Ordos and Jack W. Weber, assistant cashiers.

Northwest National Bank: Keith M. Barnett and Leonard P. Gisvold, vice presidents; Donald M. Anderson, assistant vice president, and John M. Johnson, assistant cashier.

New York

Chase Manhattan Bank: Ian Mac Donald, assistant treasurer.

First National City Bank: Dan C. deMenocal, vice president.

Irving Trust Company: Donald A. Stephen, assistant secretary.

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

St. Paul

American National Bank: A. A. Haessig, vice president, and D. H. Johnson, assistant vice president.

First National Bank: D. W. Buckman and J. F. Mullen, vice presidents, and J. E. Raymond, assistant vice president.

Stock Yards National Bank: H. W. Lathen, vice president.

Bank Equipment and Other Firms

Burroughs Corporation: James Bischke, David Viste, Tony Gunderson and Ted Pederson.

De Luxe Check Printers, Inc.: Rolie Johnson, sales representative, St. Paul.

Diebold, Inc.: Charles Miller and Alvin G. Schlegel, representatives.

Farm Business Council: R. G. Dillingham, Urbana, Ill.

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

Mosler Safe Company: John A. Hook, sales engineer, Sioux Falls.

National Fidelity Life Insurance Company: Dale Oleson, Robert Stroud and Merlin Menk.

North Central Life Insurance Company: Ray Coty, Bob Stassen, and Wil Rogers.

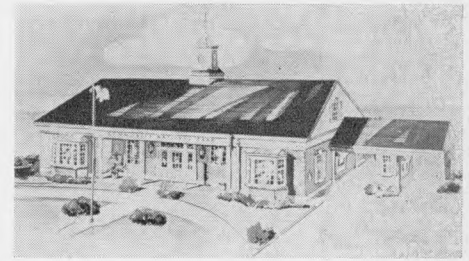
Recordak Corporation: Robert Purdy.

St. Paul Insurance Companies: Leonard R. Moeller, assistant secretary; Ellwood E. Linder, special agent; A. M. Timm, North Dakota, manager; and Donald Jorgenson, state agent.

St. Paul Terminal Warehouse Company: Robert P. Larkin and John Vaughn.

Open House in Grand Forks

The Community National Bank of Grand Forks held the grand opening of its new Williamsburg Colonial structure on Saturday, May 1. The building on Highway 81 at the corner of 17th Avenue and South Washington was completed and occupied on March 15 of this year. The one-story edifice, 76 by 48 feet, has two drive-in teller windows and a complete lower level. The main floor houses the five teller stations, the directors' room, the officers area, and the bookkeeping and transit department besides two drive-ins. The lower level is com-



prised of the vault and safe deposit box area, community room, employees' lounge area, heating and air conditioning facilities. The construction includes a passageway to an outside drive-in with the use of a spiral stairway.

The Colonial theme, incorporating the colors blue and gold, has been continued throughout the building, including the carpet, wall colors, drapes, and the corresponding formal furniture. Special attention has been given to the proper choice of chandeliers, the use of wainscoting including the tellers' area, and the relationship to the outside decor. A large mural covers the front wall of the downstairs community room.

The bank opened for business in South Forks on May 1, 1963, and operated for approximately two years in a temporary location at 2305 South Washington. Located in the rapidly expanding suburban area of Grand Forks, the bank is locally owned and originally chartered at \$150,000. Donald C. Miller is president; Harold V. Abley, vice president, and Dennis D. Douville, cashier. Directors are Harold V. Abley, Charles Goodman, John Ingwalson, Edward Lander, Thomas McElroy, Donald C. Miller, Robert Pile, Richard Smith, and Earl Strinden.

LOOKING FOR A
CORRESPONDENT
BANK IN THE
MID-CENTRAL
AREA?



Think ...

**THE FIRST NATIONAL BANK
AND TRUST COMPANY**

TULSA, OKLAHOMA



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



look for more than a feed sign (1,101 new dealers did last year)

Look for the sign that says PURINA CHOWS. Then look at what's behind the sign—the Ralston Purina Company, world's leading manufacturer of formula rations and health aids with 71 years of research, farm testing and experience in the business. And the company that down through the years has had the best record of building profitable dealers. More important, look at what's ahead. Your local Purina salesman can show you a complete business analysis of a Purina dealership and the potential it has in your community. Or write Dept. 259, Ralston Purina Company, Checkerboard Square, St. Louis, Missouri.



Montana NEWS

T. JACOBS President Missoula
R. C. WALLACE Secretary Helena



Plan Montana Group Meetings

FOUR speakers will address each of the seven group meetings of the Montana Bankers Association this month. The meetings start May 13 and conclude May 22.

Theodore Jacobs, MBA president and president of First National, Missoula, will deliver "A Report on Association Activities."

Robert Wallace, secretary of MBA, will make a brief report on activities in the recent legislature.

Phillip J. Hogue, assistant cashier, First National, Denver, Colo., will speak on "Computer Service for Correspondent Banks."

E. B. Maynard, vice president, Security Trust & Savings, Billings, will talk on "A Proposal for a State Advertising Program."

Dates and locations of the meetings are as follows:

- Group 6**—May 13, Whitehall.
- Group 5**—May 14, Great Falls.
- Group 3**—May 15, Missoula.
- Group 1**—May 17, Shelby.
- Group 4**—May 19, Reserve.
- Group 2**—May 20, Glendive.
- Group 7**—May 22, Bozeman.

Moves to New Home

The Bank of Baker moved into new quarters last month, according to John Vucurevich, president. They had been in the old building since the bank was established in 1924.

The new building, located on the banks of Baker Lake, was built at a cost of approximately \$150,000. It features a night depository window and extremely modern facilities inside. A time and temperature sign is an outstanding exterior feature.

Promoted at Billings

Milton R. Pietz has been promoted to cashier of Billings State Bank. Don R. Wyard, president of the bank, noted that Mr. Pietz has been with the bank since 1957 and has served as auditor since 1964.

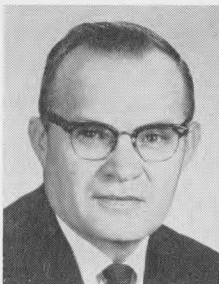
The new auditor of the bank is Verland A. Thomas, a native of Moore, Mont., and a staff member since 1959.

Glendive Banker Recuperating

Elmer Wuest, vice president and cashier of the First National Bank, has recovered nicely from surgery. He was expected home from the University Hospital in Minneapolis early in April.

Announce Promotions

George J. Peterson of Fort Benton, Mont., has been elected a vice president of The National Bank of South Dakota, Sioux Falls. He has been president and a director of First Chouteau County Bank at Fort Benton.



J. H. MOORSE



S. E. McSWEENEY

Mr. Peterson has been succeeded by Joseph H. Moorse, vice president and cashier. Directors of the Fort Benton bank also elected Stephen E. McSweeney cashier to succeed Mr. Moorse. All changes became effective last month.

Alex W. Robert

Alex W. Robert passed away suddenly in Whitehall early last month following a heart attack.

Mr. Robert was president of the Whitehall State Bank; Security Bank, Butte; Bank of Sheridan; Miners and Merchants Bank, Roundup; and Security Bank, Three Forks. He was a 50-year member of the Montana Bankers Association.

FDIC Approved

Federal Deposit Insurance coverage has been granted to the new Pondera Bank of Montana, located in Conrad.

Adolph Erickson is president of the bank. Capital accounts total \$250,000.

Joins Valley Bank

Doug Remick has joined the Valley Bank in Kalispell as an assistant cashier. Mr. Remick has been with the Northern State Bank at Thief River Falls for the past four years.

Elects Directors

Billings State Bank elected four new directors at a recent stockholders' meeting. They are Rex Hibbs, Larry Karbo, Lee R. Robbins and Frank Switzer.

Mr. Hibbs is senior partner in a Billings law firm. Mr. Robbins holds executive positions with several Billings firms. Mr. Switzer is manager of the J. C. Penney store in Billings.

Mr. Karbo is a vice president of the bank and came to Billings in June, 1964, from Watertown, S. D.

Installment Credit Conference

The Montana Bankers Association held their Annual Installment Credit Conference in Great Falls on April 22, 23 and 24.

Charter Denied

Application for a charter for a national bank to be located in East Helena has been rejected by the Comptroller of the Currency. Edward Towe was correspondent for the proposed institution.

Near Completion

The new home of the Bank of Columbia Falls, constructed at a cost of more than \$140,000, is expected to be completed later this month. The chalet-designed structure encompasses 5,708 square feet of floor space.

H. L. White

H. L. White, vice president of the Security Trust and Savings Bank, Billings, and associated with that bank for 42 years, died April 12.

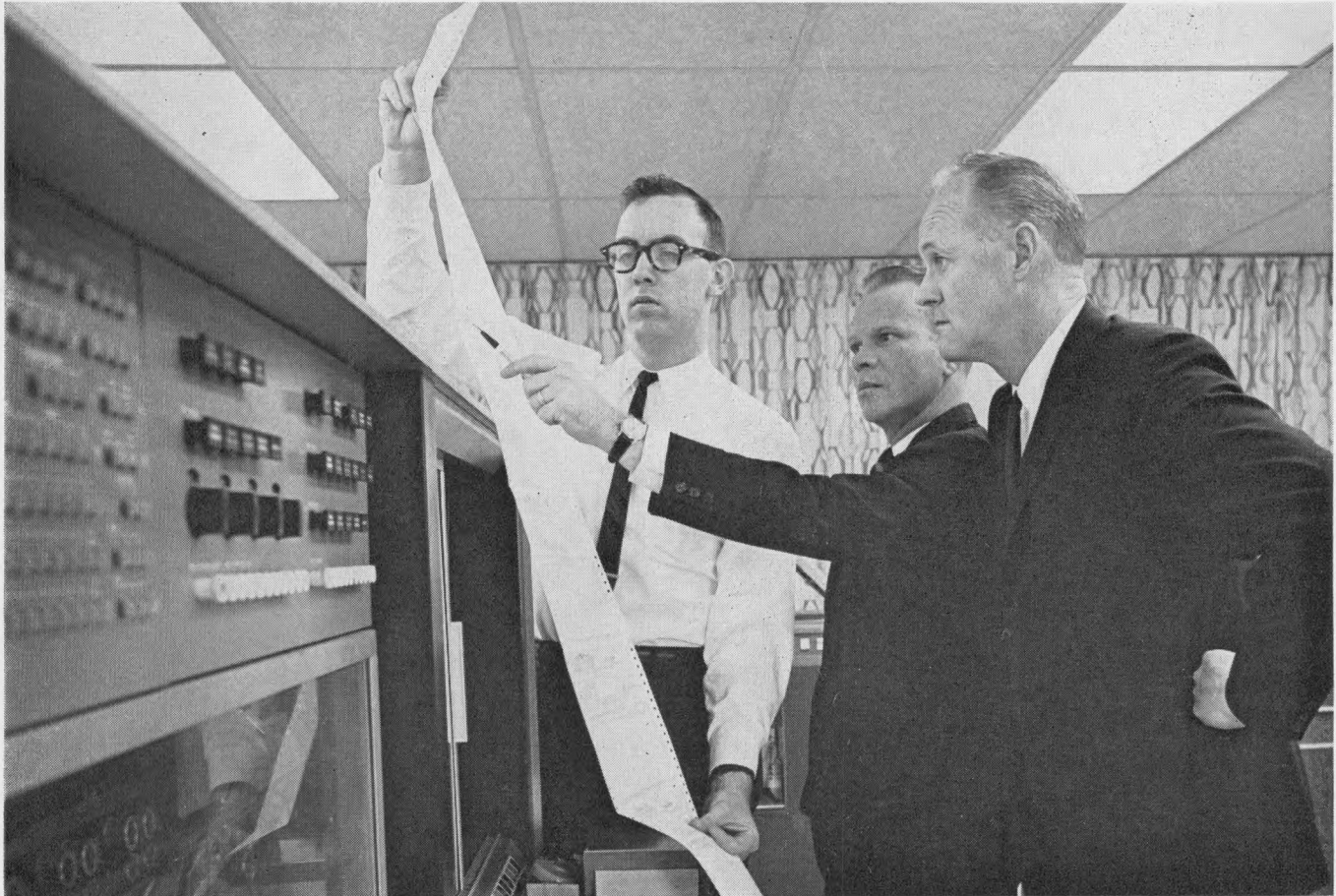
Chase Bank Promotion

James J. Maher has been promoted to vice president of the Chase Manhattan Bank, New York.

A pioneer in the development of corporate public affairs, Mr. Maher has headed the bank's program since 1959. He has also helped scores of other companies to organize their own public affairs programs aimed at motivating their employees to become active in political affairs.

sweet music

The "blips" and "beeps" of electronic data processing equipment are music to the ears of Dick Hanley and his Central associates. They have even programmed their pet IBM 1401 to play "Comin' 'Round the Mountain" on the printer.



IBM 1412, MICR Reader-Sorter: Jim Trimm, Assistant Cashier; Dick Hanley, Vice President; Dean Dearing, President, North Valley State Bank, Thornton, Colorado.

When the time comes for YOUR bank to consider electronic demand deposit accounting equipment, Central will be glad to share with you our extensive knowledge and experience in this field. Already, Dick Hanley, Vice President in charge of our Customer Accounting Section, has helped correspondent banks throughout the West with their accounting problems. Call us soon at 303/825-3181. Ask for Dick Hanley. He's the man to tell you all the reasons for "comin' 'round the mountain."



THE
CENTRAL BANK
AND TRUST CO.

CENTRAL PARK — 15TH AND ARAPAHOE ST., DENVER, COLORADO 80217

Member: Federal Deposit Insurance Corporation • Federal Reserve System

Colorado Bankers Will Meet May 20-22 in Colorado Springs

A NEW convention format awaits bankers and their wives attending the Colorado Bankers Association annual meeting at the Broadmoor Hotel in Colorado Springs, May 20-22.

Presiding at the business meetings will be E. L. Bacon, president of the Colorado Bankers Association and president of the United States Bank, Grand Junction. Other officers, slated



E. L. BACON

P. L. RICE

to move up in normal succession at the convention are: Paul L. Rice, CBA first vice president, and president of the First National, Loveland, and Neil F. Roberts, CBA second vice president, and president of the Denver United States National Bank. James C. Scarborough, Denver, is executive manager of the association.

The opening day, Thursday, May 20, will be devoted to golf throughout the entire day. Registration desk also will be open all day in the hotel.

Two Business Sessions

On Friday and Saturday, business sessions will commence at 9:30 a.m. and adjourn at noon. CBA President

Bacon will deliver his president's address and two guest speakers will make appearances at the Friday meeting. Colorado members of the American Bankers Association will also meet this same morning to elect a member of the ABA nominating committee and an alternate member.

On Saturday morning, three more guest speakers will address the convention. The report of the nominating committee, election of new CBA officers for the coming year and installation will conclude the program.

Entertainment

Several popular entertainment features continue as part of the Colorado convention. The Past Presidents' Dinner will be held Thursday evening, May 20, at the Garden of the Gods Club. That same evening, the cocktail party, buffet supper and dance will be in the Broadmoor Hotel.

Central Bank and Trust Company, Denver, will be host to all registrants at breakfast Friday morning. Ladies attending the convention are invited to attend the Ladies' Luncheon and entertainment at the Broadmoor Friday afternoon. On Friday evening, all convention registrants again will be guests of the Denver Clearinghouse at a cocktail party. This will be followed by the annual banquet in the Hall of Flags. After dinner entertainment will feature the well-known TV and stage performer, Liberace.

The convention will adjourn following close of the final business session about noon Saturday.—End.

Colorado's Bankers Split On Branch Bank Question

THE Business Affairs Committee of the Colorado House, following a controversial open hearing, recently approved a legislative study of the branch banking controversy which, as one banker claimed, has "again pitted the big against the littles."

The hearing, attended by numerous Colorado bankers, resulted in no agreement. In fact, Eugene H. Adams, president of the First National Bank of Denver, leader of the proponents in the branch banking question, noted that agreement among bankers concerning the proposal was "entirely out of the question. It's a subject that only the legislature can decide."

Max G. Brooks, president and board chairman of the Central Bank & Trust

Company, Denver, headed the group opposing the legislation.

The bill to allow branch banking in Colorado (H. B. 1316) was introduced by Rep. Frank A. Kemp, Jr. (R-Denver). The Colorado Bankers Association, in 1962, voted 125 to 45 against asking for branch banking legislation.

State legislators last month were asked to consider four questions in determining whether to set up an interim committee for purposes of the branch banking study. The questions were posed in a letter by Mr. Adams and Charles A. Baer, senior vice president and trust officer of the Colorado National Bank, Denver. The questions were as follows:

1. Will the economy of Colorado

benefit if branch banking is permitted?

2. Will branch banking provide diversified banking services at greater convenience to the people?

3. Does the present unit banking system adequately serve the needs of Colorado's people and industries?

4. Does branch banking result in the growth of a few giant banks with monopoly powers?

Two states—Illinois and West Virginia—now prohibit all forms of multiple office banking, either through branching or bank holding companies. Legislation is presently pending in Illinois to alter the situation in that state.

Mr. Adams, president of the Colorado Bankers Association at the time of the 1962 vote against branch banking, favors the proposed legislation.

Affiliate Not Branch

Affiliated banks are not branch banks, according to a ruling handed down last month by Judge Saul Pinchick in Denver District Court in upholding the Colorado Bank Board's approval of a charter for the Guaranty Bank of Stapleton Airfield.

The suit to block the opening of the bank had been filed by the Peoples Bank of Aurora, the Colfax National Bank and the Aurora National Bank. It claimed that approval of the bank violated Colorado's existing anti-branch banking laws.

The court held that, although the airport bank would be an affiliated bank of the Guaranty Bank & Trust Company, Denver, it was a separate corporate entity.

12th Charter Rejected

Organizers of the proposed First National Bank of Lyons were notified early last month that their charter application had been denied by James J. Saxon, U. S. Comptroller of the Currency.

Mr. Saxon, confirmed by the U. S. Senate in February, 1962, approved 35 national bank charters in the state between that time and early September, 1964. Since then, he has turned down every application for a proposed bank in Colorado. The Lyons bank rejection was the 12th denial in succession.

Named Vice President

Wendell H. Martin, president of the Englewood State Bank, has announced the election of Cletus A. Gasson as vice president. Mr. Gasson had been associated with the Security National Bank of Denver and the First National Bank of Englewood.

Youngest President

Roy Gordon, 32, Colorado's youngest bank president, has resigned as head of the Cripple Creek First National Bank to join the staff of the Academy Boulevard Bank, Colorado Springs, as executive vice president.

Mr. Gordon will be succeeded at Cripple Creek by Jack Wells, majority stockholder of the institution and head of the Iona, Mo., bank. Mr. Gordon had headed the Cripple Creek bank for the past year.

Officer Promoted

Glenn H. Haefliger has been promoted from cashier to vice president and cashier of the First National Bank of North Glenn.

Director Named

Harlan H. Holben, managing partner in Alexander J. Lindsay & Company, certified public accountants in Denver, has been elected a director of the American National Bank in Denver.

New Board Chairman

Armin B. Barney, an employee of the Colorado Springs National Bank since 1919 and president since 1951, has been advanced to board chairman to fill the vacancy created by the death of W. R. Anderson in 1963.

Promoted from senior vice president to president was John W. Armstrong, a member of the bank's staff since 1934. Moving up from senior vice president to executive vice president and cashier was F. Garnet Monck, associated with the bank since 1929.

New Pueblo Bank

Midtown National Bank, Pueblo's newest, has opened for business in temporary quarters in the Midtown Shopping Center.

John H. Reid is president of the new bank, Harry W. Hoth is vice president, and Charles Highline is cashier. Edwin K. McMartin serves as secretary.

A director of the bank is Mrs. Louise H. Welsh, manager of the shopping center. Mr. Hoth, also a director, is mayor of Colorado Springs.

Boosts Surplus

The Colorado Springs First National Bank recently increased its surplus account by \$500,000—from \$2 million to \$2.5 million—according to President H. Chase Stone. It marked the second time in less than two years that the bank had transferred \$500,000 from earnings to the surplus account.

Wyoming News

Cheyenne Bank Sold

A group of southwest banking officials has purchased 93.2 per cent of the stock of the American National Bank of Cheyenne. The sale reportedly involved an amount in excess of \$5.5 million.

A spokesman for the purchasing group, Alan J. Antwell, Hobbs, N. M., has announced that no changes are contemplated in the management of the bank. He also said that it is the intention of the purchasers to restore substantial ownership of the American National Bank to residents of Wyoming.

The First National Bank of Denver was the principal bank involved in financing the purchase.

Resignation at Glenrock

Keith A. Bourn has resigned as president of the First National Bank of Glenrock effective April 15. Replacing him as president of the bank is John J. O'Neil, formerly vice president and cashier of the Farmers and Merchants Bank of Comstock, Neb.

Mr. Bourn stated that he is unable to announce his future plans, but an announcement would be forthcoming from the bank with which he will be associated.

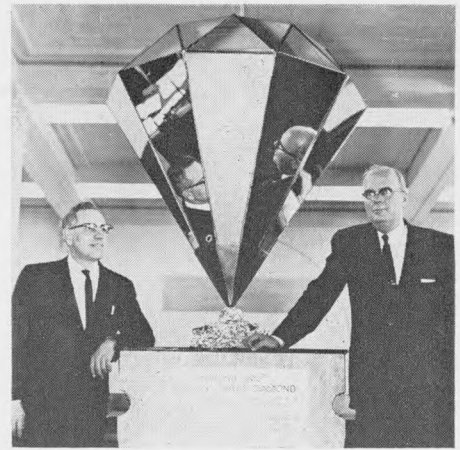
"Diamond Jim"

ONE of the most unusual displays prepared for a bank anniversary celebration has been designed and executed for the First National Bank of Rawlins. It is a "Million Carat Diamond," referred to as Diamond Jim since it was made for "Jim" Ivins, president of the bank, to promote the First National's Diamond Jubilee.

The mirror work on the display piece was done by "Jim" Shultz of Maberry's Glass Shop, and the diamond itself was crafted by "Jim" Alexander, an inmate in the Wyoming State Penitentiary, who spent considerable time on the project. The three men's surnames gave rise to the title, "Diamond Jim."

The diamond has 31 facets cut from mirrors that slide into stainless steel frames. Nearly 200 man hours went into making the diamond. It is 4 feet 8 inches high and 4 feet in diameter. Mounted on a pedestal, it makes one revolution every minute and 55 seconds, powered by a small electric motor concealed in its base.

The idea for the unusual diamond jubilee display piece was by LeVell Jones, First National's public relations officer, who is handling the 75th anniversary promotion.



VIEWING "Diamond Jim" showpiece of the bank's 75th anniversary celebration, are J. B. Ivins (right), pres., and Geo. Hutt, exec, v.p.

Other promotions the bank is planning for the anniversary are: open house birthday party, May 26, complete with 1,890 costumes for all bank employees, along with a reenactment of the delivery of the bank's national charter via Pony Express, May 29.

Applications Rejected

Two applications for charters for national banks in Cheyenne have been turned down by the Comptroller of the Currency. The applications were for the North Cheyenne National Bank and the Central National Bank of Cheyenne.

Purchases Two Buildings

R. Sam Allen, president of the Shoshone-First National Bank of Cody has announced the purchase of two buildings, one adjoining the current bank property. The building on the adjoining property will be razed as are buildings on other adjoining property which was purchased by the bank some time ago. No further plans have been announced by the bank.

Start New Building

Demolition of present buildings has started as the Stock Growers Bank of Wheatland prepares plans for a new building. Present plans call for completion and occupancy by September.

They Will Attend Colorado Meeting

THE following metropolitan bankers, service and equipment firms have indicated they will be attending the Colorado Bankers Association's annual convention in Colorado Springs, May 20-23.

Chicago

American National Bank & Trust Company: W. O. Kurtz Jr., vice president; W. B. Aldrich, assistant vice

president, and C. C. Kuning, consultant.

Continental Illinois National Bank & Trust Company: C. R. Hall and W. E. Resseguie, vice presidents.

First National Bank: William T. Dwyer and Ernest J. Hultgren, vice presidents; and Frank G. Herman, assistant vice president.

Harris Trust & Savings Bank: Edward K. Banker, assistant vice president.

Denver

Central Bank & Trust Company: Max G. Brooks, chairman of the board; A. Asborno, senior vice president; Arthur G. Bridgewater, vice president; and George V. Janzen, assistant vice president.

Colorado National Bank: James J. Durkin, senior vice president; Eugene Hultman, vice president; and John L. Guyer, assistant cashier.

Denver United States National Bank: Ray Harper, George Alf, Don Ferrel, and Kent Olin, vice presidents; and Fred Flanders.

First National Bank: Eugene H. Adams, president; Carroll L. Stubbs and William R. Alexander, senior vice presidents; and Bruce O. Alexander, James R. Morris, J. Rodney Uhrich and Thomas W. Hanlon, vice presidents.

Kansas City

City National Bank & Trust Company: Charles G. Young, Jr., president; Dale R. Ainsworth, executive vice president; John J. Kramer and Roy Thompson, vice presidents.

Commerce Trust Company: James M. Kemper, Jr., president; Carl A. Charlson, senior vice president; B. M. Lamberson, James Bartels and John Fowler, vice presidents.

Lincoln

First National Bank: Olney D. Newman, senior vice president.

First National Bank & Trust Company: A. S. "Chico" Chaves and Lyle F. Stoneman, vice presidents.

National Bank of Commerce Trust and Savings Association:

Los Angeles

Security-First National Bank: Duane J. Pittsford, vice president, and Joe W. Bennett, assistant vice president.

New York

Chase Manhattan Bank: William M. Ellis, vice president.

Chemical Bank New York Trust Company: E. R. Bucklin, vice president.

Irving Trust Company: David K. Darcy, vice president, and William F. Klausing, assistant secretary.

Morgan Guaranty Trust Company:

Richard F. Dundore, assistant vice president.

Omaha

First National Bank: Don R. Ostrand and Carl N. Bloom, vice presidents; and Mervin F. Aegerter, assistant vice president.

The Omaha National Bank: Dave Johnson and Fred Douglas, vice presidents.

Phoenix

Valley National Bank: Max Morris, assistant vice president.

St. Louis

First National Bank: Leonard J. Schrewe, vice president.

San Francisco

Bank of America: H. O. Evanson, vice president.

Bank of California: Irving W. Danielson, vice president.

Wells Fargo Bank: Wood Wilkinson, vice president.

Bank Equipment and Other Firms

Bankers Service Company: Myron E. Karsten, executive vice president, Des Moines.

George LaMonte & Son: Robert P. O'Connor, sales representative, Chicago.

National Fidelity Life Insurance Company: Merlin H. Menk, Jerry A. Steffen, Richard K. Welle and John M. Fisk.



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That's a member of The First's Correspondent Bank Department, holding a winning hand.

He's a man on the go.

He and his associates in the department keep on the move to provide the utmost in correspondent banking services.

May they deal you in?

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He seeks to be the best in banking.

Otherwise, he wouldn't be at The FIRST.

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Member Federal Deposit Insurance Corporation

Nebraska Bankers Association

68th Annual Convention

Sheraton-Fontenelle Hotel, Omaha

May 2-4, 1965



N. T. TIEMANN



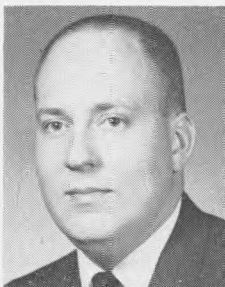
W. W. COOK, SR.



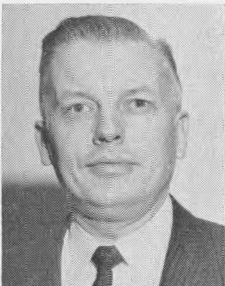
E. T. TANNER



H. V. OSTERBERG



W. H. OSTERBERG



H. GRAMANN, JR.



H. E. LEY



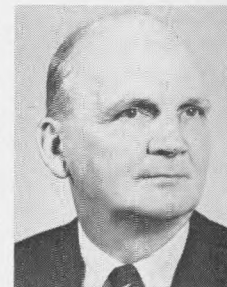
W. B. BRANDT



J. T. CONN



R. H. KNAPP



O. H. SWAYZE



H. W. BURT

NEBRASKA bankers will meet at the Sheraton-Fontenelle Hotel in Omaha Sunday, Monday and Tuesday, May 2, 3 and 4, for the 68th annual convention of the Nebraska Bankers Association.

Although preliminaries commence Sunday, the formal program will begin with the luncheon session Monday noon.

Presiding throughout the convention will be N. T. Tiemann, president of the Nebraska Bankers Association and president of the Commercial State Bank, Wausa. Serving throughout the year with Mr. Tiemann have been Vice President W. W. Cook, Sr., president of The Beatrice National Bank and Trust Company, Beatrice, and Treasurer E. T. Tanner, vice president of the First National Bank, Omaha. H. V. Osterberg is executive vice president of the NBA and W. H. Osterberg is secretary of the association.

The convention program, which follows, includes a fine slate of nationally-known speakers and personalities.

SUNDAY, MAY 2

P.M.

- 2:00 Registration—Mezzanine. (Register Sunday until 9 p.m.)
- 3:00 Executive Council Meeting—Regal Room.
- 5:30 Social Hour—Sheraton North, wives of Executive Council and Past Presidents.
- 6:30 Executive Council Dinner—Regal Room.
Past Presidents' Dinner—Parlors B and C.
Dinner—Sheraton North, wives of Executive Council and Past Presidents.

MONDAY, MAY 3

A.M.

- 9:00 Registration—Mezzanine.
- 12:00 Luncheon Session—Ballroom.
Presiding—N. T. Tiemann, president, Nebraska Bankers Association, Inc., and president, Commercial State Bank, Wausa.
Invocation—Rev. Robert S. Alward, minister, Countryside Community Church, Omaha.
Welcome—J. A. Irving, president, Omaha Bankers Association, and president, First West Side Bank of Omaha.
Response and President's Address—N. T. Tiemann.
"Your Department of Banking"—Henry E. Ley, director of banking, State of Nebraska, Lincoln.
"Federal Legislation in This Session of the Congress"—Jack T. Conn, chairman, American Bankers Association Federal Legislative Committee and chairman of the board, Fidelity National Bank and Trust Company, Oklahoma City, Okla.
"Like It Or Not—When Washington Sneezes, You Can Catch Cold"—Hollis W. Burt, executive vice president, National Association of Supervisors of State Banks, Washington, D. C.
Business Session—Report of Committee on Nominations.
Election of officers.
Report of Committee on Resolutions.

P.M.

- 5:30 Social Hour—Ballroom, Delegates and Ladies. Hosts, Omaha banks.
- 7:00 Convention Banquet—Omaha Civic Auditorium, 18th and Capitol.
Installation of officers.
"An Evening With Hans Conried"—Nationally-known radio, television and stage personality.

TUESDAY, MAY 4

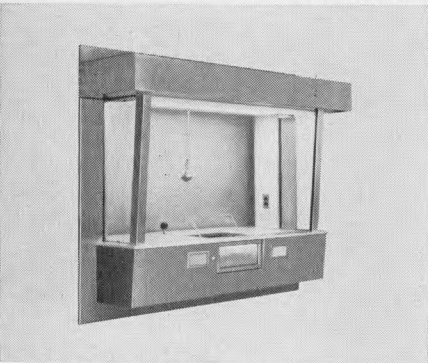
A.M.

- 7:30 Breakfast—Forum Room, The Graduate School of Banking, University of Wisconsin, Graduates and Students.

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VAULT DOORS — A complete range of sizes, finishes and architrave designs.



DRIVE-UP WINDOWS — Flush and bay designs with service equipment to meet any requirement.



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DEPOSITORIES — A variety of designs and finishes complete with chute and receiving chest.

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9:30 Convention Session—Ballroom.
Presiding—N. T. Tiemann, president, Nebraska Bankers Association, Inc.
Election—American Bankers Association.
Presiding—Harold Qualsett, A.B.A. state vice president and president, Farmers and Merchants Bank, Schuyler.
“The Nebraska Legislative Scene”—Henry Gramann, Jr., chairman, N.B.A. Committee on legislation and vice president, Adams State Bank, Adams.
“The University in an Age of Anxiety”—Dr. Royce H. Knapp, regents professor of education, University of Nebraska, Lincoln.
“What It Takes to Build Good Public Relations”—Orrin H. Swayze, executive vice president, First National Bank, Jackson, Miss.

12:30 Buffet Luncheon—Ballroom, Delegates and Ladies.

**Ladies' Program
MONDAY, MAY 3**

P.M.
1:00 Ladies' Luncheon—Ballroom, Diplomat Inn, 1511 Farnam Street.
5:30 Social Hour—Ballroom, Sheraton-Fontenelle Hotel.
7:00 Convention Banquet—Omaha Civic Auditorium.

TUESDAY, MAY 4

P.M.
12:30 Buffet Luncheon—Ballroom, Delegates and Ladies.—**End.**



HANS CONRIED

A top-notch actor, known to millions for his dramatic ability in stage, radio and TV roles, as well as for his delightfully deft touch with comedy, will be the featured entertainer at the annual banquet of the Nebraska Bankers Association convention in Omaha, May 3.

Convention Calendar

- May 2-4 State Convention — Sheraton-Fontenelle Hotel, Omaha.
- May 11 Uniform Code Conference—Group 1, Lincoln.
- May 12 Uniform Code Conference—Group 2, Fremont.
- May 13 Uniform Code Conference—Group 3, Norfolk.
- May 18 Uniform Code Conference—Group 6, Alliance.
- May 19 Uniform Code Conference—Group 5, Kearney.
- May 20 Uniform Code Conference—Group 4, Holdrege.
- June 8-11 Annual Bank Management Conference—Doane College, Crete.
- August — N.B.A. Agriculture Committee Display—Nebraska State Fair.
- October—Group Meetings.

Bankers and Their Ladies

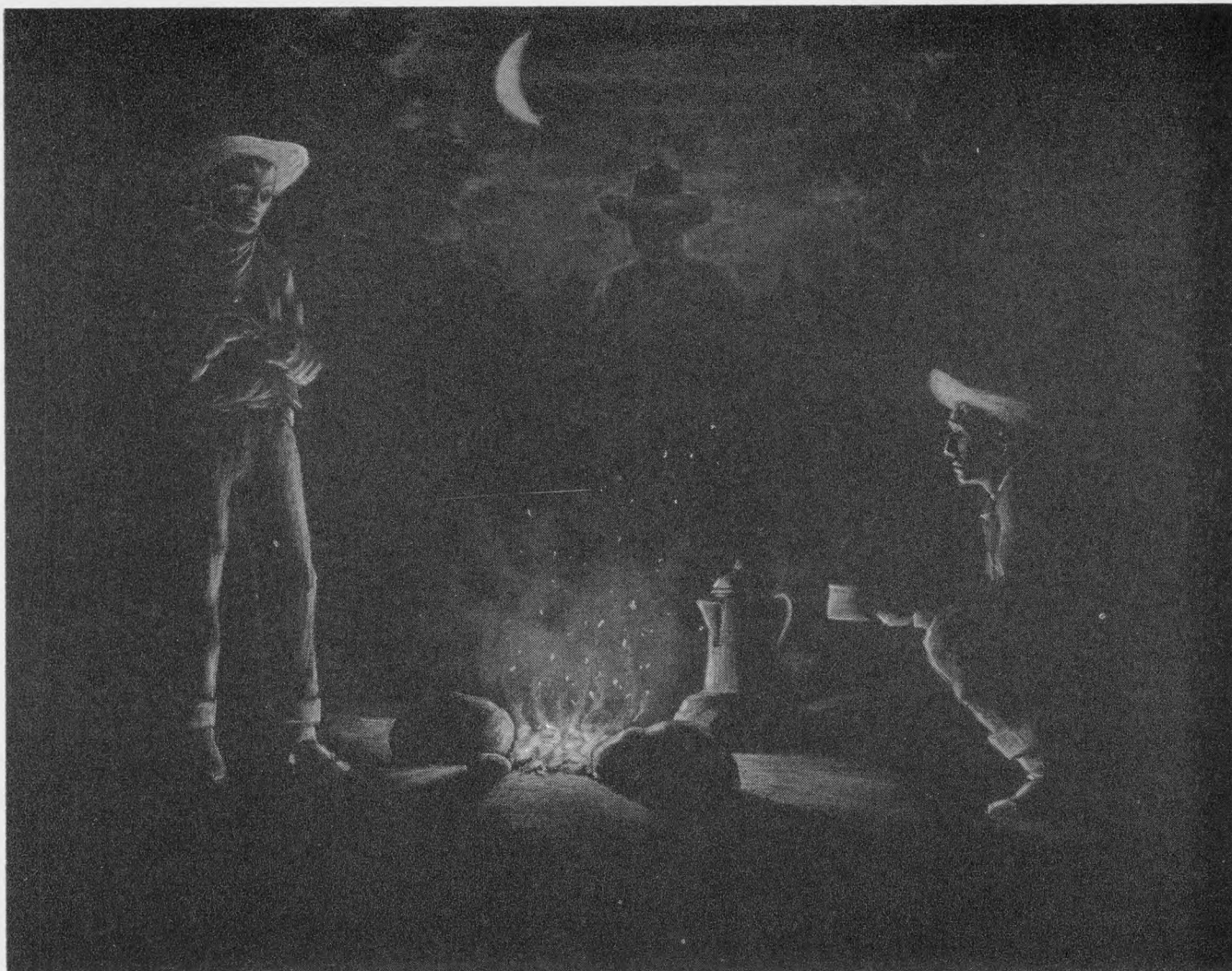
are cordially invited to visit our newly furnished model rooms on the Fourth Floor. Just full of wonderful decorating ideas.

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JOIN THE BIG ROUND-UP

During the Convention-May 3rd and 4th

We'll be looking for you at the Livestock Exchange or 24th and L Streets . . . or drop in at our hospitality suite at the Sheraton-Fontenelle.

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Chairman of the Board

D. J. MURPHY
President

GLENN E. BURRUS
Vice President

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Vice President

C. W. MEANS
Vice President

RAY F. SLIZEWSKI
Vice President

D. A. PROHASKA
Asst. Vice President & Cashier

D. L. BAUGH
Asst. Vice President

J. P. CARLSON
Asst. Vice President

WILLIAM S. GRAVES
Asst. Vice President

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RICHARD E. KURTZ
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A. R. LARSEN
Asst. Vice President

E. J. PROBASCO
Asst. Vice President

F. J. SIBERT
Asst. Vice President

D. E. THOMPSON
Asst. Vice President

V. D. HOELTING
Asst. Cashier

JOSEPH A. MANDOLFO
Asst. Cashier

PAUL A. MAUER
Asst. Cashier

J. D. PHILPOTT
Asst. Cashier

F. J. REZAK
Asst. Cashier

MISS WANDA B. VOSIK
Asst. Cashier

A. F. DRAKE
Auditor



Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1965

Omaha News



AT a meeting of the board of directors of the Stock Yards National Bank and The South Omaha bank held last month, final plans for a merger of the two institutions were announced. The merger approved by the directors of both banks in December and by the Comptroller of the Currency in March, took effect at the start of business Thursday, April 8.

A. J. Hallas, formerly president of the Stock Yards National Bank, was elected chairman of the board and **D. J. Murphy**, formerly executive vice president, was named president of the merged bank.

The new bank was renamed South Omaha Stockyards National Bank. It is an affiliate of Northwest Bancorporation.

The following day, it was announced by **Milton S. Livingston**, one of the organizers and chairman of the board of directors of The Center Bank, that all of the bank's officers

and directors had been elected to similar positions in the South Omaha Bank.



A. J. HALLAS



D. J. MURPHY

Subsequently, the name of the surviving bank was changed to Center Bank. The bank will continue at its only location in The Center, at 4131 Center Street.

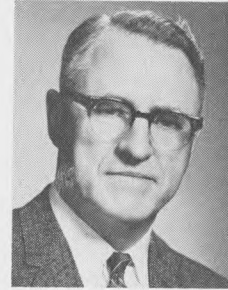
W. B. Hargleroad, Jr., president of the bank since its founding nine years ago, retired due to illness and was named an honorary member of the

board. **Ray E. Stanley** was elected president of the bank succeeding Mr. Hargleroad. Mr. Stanley had been executive vice president since the bank opened in 1956.

David E. Beber, a director and attorney for the bank since its opening, was named vice president and general counsel of Center Bank.

All additional personnel originally associated with The Center Bank will be retained and will continue to serve Center Bank in their same capacities, according to the announcement.

In addition to Mr. Stanley, Mr. Beber and Mr. Livingston, **Charles W. Durham** is a director of the bank. The bank's deposits at the close of business December 31, 1964, totaled more than \$17.4 million.



R. E. STANLEY

Joseph F. Ringland, who has been president of The South Omaha Bank, will leave Omaha to become president of Union Investment Company, Minneapolis, an insurance affiliate of the Northwest Bancorporation.

Directors of South Omaha Stockyards National Bank, in addition to Mr. Hallas and Mr. Murphy, are **F. E. Borchers, Gerald Collins, J. D. Eustice, Henry Greenberg, J. G. McGarraugh, John P. Mainelli, J. B. Moore, E. M. Morsman, H. P. Smith** and **R. W. Walker**.

Mr. Murphy announced that the capital stock of the new bank was to be increased from \$500,000 to \$900,000 through the sale of additional stock. He said that personnel of both banks would be retained.

* * *

State Banking Director **Henry E. Ley** has announced that applications for charters for the Rockbrook Bank of Omaha and the Bank of Nebraska Bank, Omaha, have been denied.

* * *

Open house was held recently at the newly-completed and just-opened Indian Hills Bank at 78th and Dodge Streets. **John J. Hanley**, Omaha attorney, is chairman of the board of the new bank and **William R. Farris** is the bank's president.

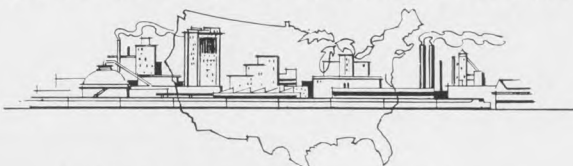
* * *

Stan Vala is executive vice president, **Lou Narke** is cashier and **James Roberts** is assistant cashier and operation officer for the new institution.

OMAHA NEWS . . .

(Turn to page 96, please)

MUNICIPAL AND CORPORATE BONDS
LISTED STOCKS
UNLISTED AND LOCAL STOCKS



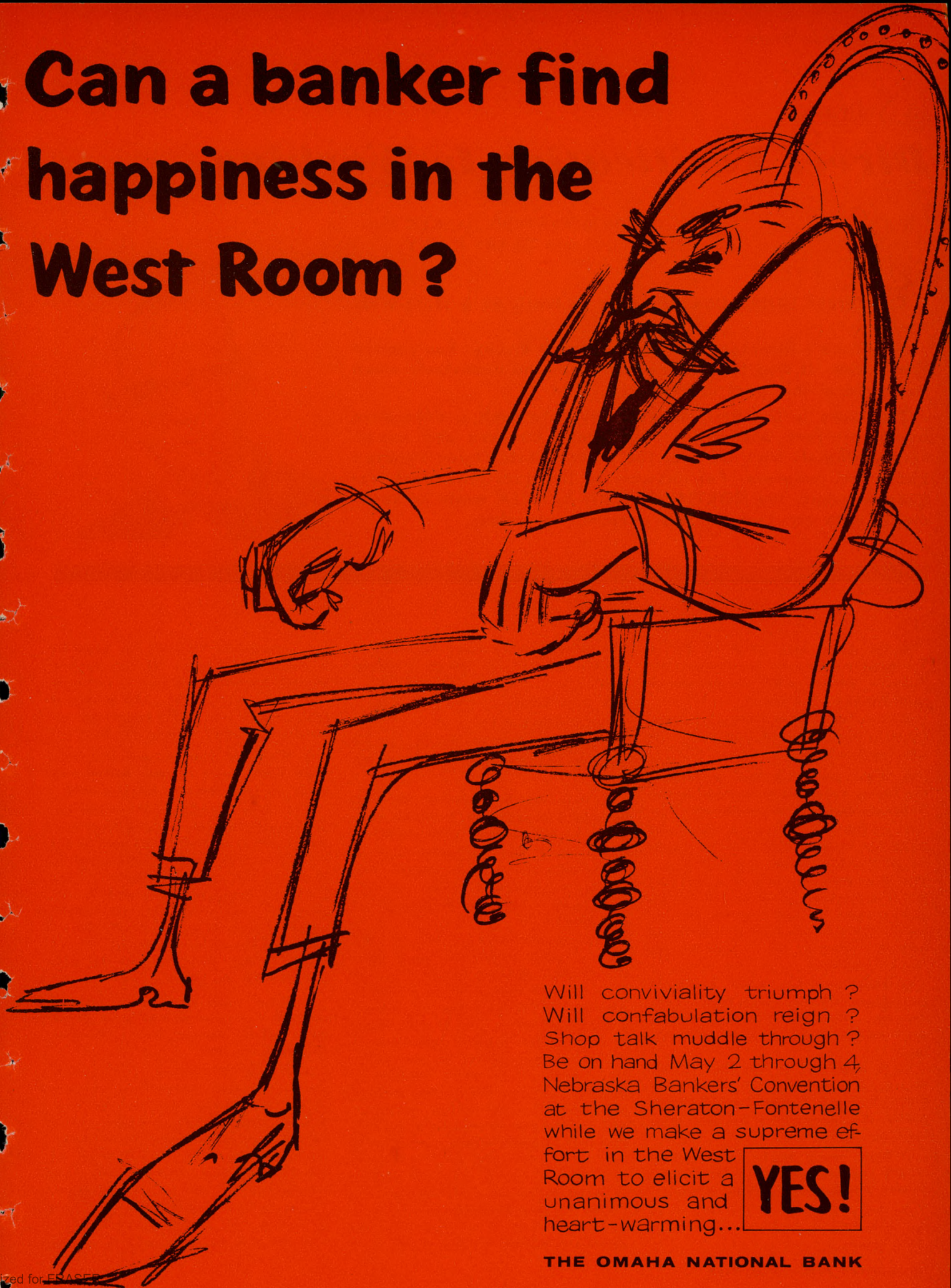
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Can a banker find happiness in the West Room?



Will conviviality triumph?
Will confabulation reign?
Shop talk muddle through?
Be on hand May 2 through 4,
Nebraska Bankers' Convention
at the Sheraton-Fontenelle
while we make a supreme ef-
fort in the West
Room to elicit a
unanimous and
heart-warming...

YES!

THE OMAHA NATIONAL BANK

In Nebraska***Direct Verification Is Working***

A NORTHWESTERN BANKER *Interview*
with HENRY E. LEY

Can Direct Verification be made to work on a state-wide basis?

Nebraska's Director of Banking, Henry E. Ley, has proven that it can. It was the first new program he undertook when he assumed this post in February, 1964.

Nebraska is the first state to institute such a procedure by supervisory authorities. Numerous bankers and supervisory officials from all over the United States have inquired about this program. For answers to the questions most frequently asked, the NORTHWESTERN BANKER made arrangements with Mr. Ley for this personal interview.



Q. Mr. Ley, what kind of Direct Verification does your examining staff carry out during their examinations of state banks in Nebraska?

A. Our Direct Verification program takes in both deposits and loans for each bank examined.

Q. What prompted you to initiate the Direct Verification program in the Nebraska Banking Department?

A. In our own bank, State National Bank of Wayne (Neb.), we had used Direct Verification for about 10 years. This was done annually by a certified public accounting firm as part of an annual audit we had them do for our bank. We felt this was well accepted by our customers, as well as the directors and staff.

Q. Then you had some first-hand experience, Mr. Ley, with Direct Verification. How did this help you in your assignment as Director of Banking?

A. It appeared to me that if this was good supervision by directors of a specific bank, it would certainly improve the supervision of the state banking department.

Q. How many banks in Nebraska would you estimate have been using Direct Verification of their accounts?

A. Probably about 15 per cent of all banks in the state—both national and state banks.

Q. Why haven't more banks used outside audits and Direct Verification?

A. Principally, for two reasons:

1. The expense involved.
2. Many bankers are afraid of public reaction to the Direct Verification letters.

Q. With this background, Mr. Ley, how did you approach Nebraska state banks to tell them of your plans?

A. After it was determined that we would definitely put this program into action, we mailed a letter to every state bank in Nebraska explaining our intentions.

This was followed up July 27, 1964, with a second letter informing them the effective date of initiation of the Direct Verification program would be August 1. With this letter we enclosed a suggested news release that might be used by the bank to pass along to the newspaper editors in the bank's trade area. This news release explained the new step in the banking department's examination procedure and assured the public this was a normal part of good business practice today. The individual bank could use this release or not, as they wished. It could be released at the time the Direct Verification program started, or it could be held at the bank and then given the editors whenever the state

bank examiners entered the bank so it would be timely. If the banker wished, he could put such a news release in his own words. Our prepared news release was only a suggested one designed to be of help to the banks.

Q. Who did you discuss this program with ahead of time before you made up your mind to carry it out?

A. It was discussed with Governor Morrison when the job as Director of Banking was offered to me and he approved of the plan. I discussed it also with the Nebraska Bankers Association to acquaint them with it and gain their approval and cooperation, which they gave to me. Naturally, I discussed it with my own staff. Every reaction was favorable, so we proceeded with our plans.

Q. What extra training or instruction did you have to give your examiners before putting Direct Verification into effect?

A. Direct Verification is fairly simple. Its success depends on accuracy of the information supplied for verification. We had two seminars on this for all our examiners. Incidentally, we have them all in every 90 days. At these two sessions, Direct Verification instruction was the principal subject. These included some talks by CPA's as well as our own instructions.

Q. What is the procedure in setting

fly

The second you call the First, we'll have a man on the ~~run~~ to see you.



Don Ostrand, V.P., Bob Brown, Asst. V.P., Merv Aegerter, Asst. V.P., Carl Bloom, V.P.
Where is Ralph Peterson? Out working!

We'll charter a plane, if necessary, to get him there fast. He'll meet you at your airport, ready to serve you with loans, securities, transit and collection services, trusts, credit information, operational services or whatever. So call. Any time. And time us.

Always the First to Serve you.



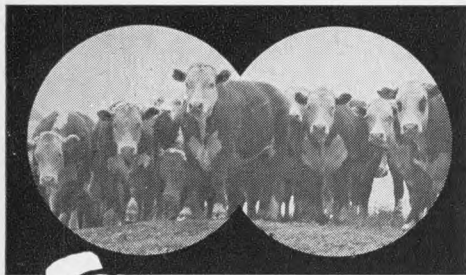
**FIRST
NATIONAL
BANK
OF OMAHA**

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up Direct Verification for each bank?

A. First, we have the itinerary of all our examiners.

Second, we prepare verification cards for bank customers with the name of each bank imprinted prior to the bank examination. We have sufficient information in our office from past examinations to know how many cards to prepare. This card is a stock item and we imprint the name of the individual bank in our own office. These cards are forwarded to the senior examiner in charge of the examining job. These cards are then filled in during the first part of the examination, using the information showing on bank records. The senior examiner puts the cards back in the same box and mails them to Lincoln. Then we



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FOR
BETTER WAYS
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CUSTOMERS?**

Our years of correspondent experience and specialized knowledge of livestock marketing and financing can work for you.

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YARDS BANK**

SOUTH ST. JOSEPH, MO.

MEMBER F. D. I. C.

Form 17-7-1-64 25M No 2290

REQUEST FOR CONFIRMATION OF LOANS AND DISCOUNTS

A routine examination of the above bank shows your indebtedness to it in the amount of \$.....
on.....

Accordingly, will you please sign and return this confirmation, in the enclosed envelope, confirming the correctness of our records or if exceptions exist detail the exceptions on the back of this form.

YOUR PROMPT ATTENTION WILL BE APPRECIATED.

.....
(Authorized Signature)

Sample loan verification notice.

Form 16-7-1-64 25M

In connection with a routine examination, the Department of Banking is sending you a Statement of your account in the above bank. It will be appreciated if, after reconciling the Statement with your records, you will notify this Department promptly in the event of any discrepancy by showing difference, if any, on the back of this form and return it to the Department of Banking, State Capitol, Lincoln, Nebraska. You may have other accounts which were not selected for confirmation at this time.

Unless we hear from you to the contrary within 15 days, the account will be considered correct.

Balance
.....
\$.....

NO REPLY IS EXPECTED UNLESS A DISCREPANCY EXISTS.

Sample deposit verification notice.

mail them from the state capitol directly to the customer with a reply envelope enclosed.

Q. What kind of information do you request on this card from the customer?

A. There are two kinds of cards. The one relating to deposits requests an answer if the figure shown on the card does not coincide with the figure on the customer's statement, which is enclosed. This statement is one pulled from the bank records as of the date of examination. If the customer feels this does not reflect what he thinks

he has on deposit, then he can send the card directly to our department in Lincoln with his or her report on the back. We call this "negative" verification since cards are requested to be returned **only** if they **do not** coincide with records from the bank.

The other card relates to loans. A statement of the customer's total debt to the bank on the date of examination is entered on the card. The customer is asked to verify the correctness of the amount over his or her own signature, or advise us of any difference. This is called "positive" verification,



Convention Bound!

Mr. Doug Johnson, National Fidelity's credit life representative in Nebraska, will be in Omaha May 3-4 for the Nebraska Bankers annual convention. Ask Doug to explain how our flexible and comprehensive credit life programs can work for your bank.

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

National Fidelity Life

INSURANCE COMPANY KANSAS CITY 6, MO.



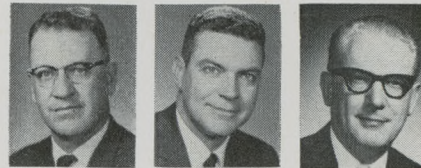
ORCHIDS . . . for ladies attending the Nebraska Banking Convention . . . are one of the little "extras" we enjoy performing at Schwesers.

ANNOUNCING AN ADDITIONAL SCHWESER SERVICE

In addition to tax exempt service, the Schweser Company is adding a Corporate Securities department for the convenience of our customers.

The new staff is a team well known and respected in this area and has a cumulative experience of more than 30 years in Corporate Securities.

CORPORATE DEPARTMENT

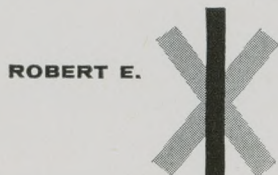


Harold Hultman Jack Petersen Lee Williams

MUNICIPAL DEPARTMENT

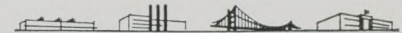


L. L. Lawrence Patrick H. Rensch Frank E. Williams William March Harry E. Coe Robert E. Roh Charles W. Poore
President Vice President & Counsel Executive V.P. Vice President



ROBERT E. SCHWESER CO.

INVESTMENT BANKERS • UNDERWRITERS OF MUNICIPAL & CORPORATE SECURITIES
209 South 19th Street, Omaha, Nebraska Albuquerque, New Mexico Ventura, California



since a reply is requested from every person.

Q. What has been the attitude of bankers since the program has started?

A. It has been excellent throughout the state. We have enjoyed the wholehearted cooperation of most bankers because they see the same benefits accruing to the customer and to the bank as I did in Wayne and again here in Lincoln as Director of Banking for all state banks.

Q. What has been the experience from these Direct Verification examinations?

A. In practically all cases any cards returned to us showing a difference in the customer's total as compared to the bank's record have been honest differences of opinion. I might add that in almost every case the customer wrote to us in Lincoln or told

us that after checking further he found the "lost" entry and things were in balance.

Q. Has any major difference been disclosed, Mr. Ley?

A. Yes, there has. As you know, shortly after we began this program of Direct Verification our examiners did a routine job at the Nebraska State Bank in Valentine. Some questionable matters came up about the same time the first Direct Verification reactions were noted. Some people were calling the bank regarding the cards they had received. Our examiners pursued this at once and then, as you know, the "roof fell in" when it was finally determined that the president of the bank was hopelessly involved in an embezzlement that eventually was determined to be nearly \$3½ million. So, in this case, it was shown that Direct Verification when

used regularly cannot only uncover irregularities but could well be a deterrent.

Q. Now all of this is carried out, Mr. Ley, on the assumption that the bank being examined does not have a full-time auditing service or work done by an outside CPA firm. What do you do when such conditions do prevail in a bank?

A. If any bank is employing a CPA firm or an auditing firm licensed by Nebraska, then these banks need not have the semiannual directors' examination and are not subject to provisions of the new Direct Verification program. If we can determine that a bank is doing for itself and its customers what we are trying to achieve with this program, then we recognize this by conducting only our usual bank examination. We do not wish to add unnecessarily to the expense of any bank.

Q. Who pays for the cost of this additional Direct Verification?

A. It is included as part of the regular bank examination charge, which the bank pays.

Q. Well, if the bank has to pay for this anyway, Mr. Ley, why haven't more banks had this work performed by outside auditing firms, and what was the reaction by accountants to your new program?

A. As I mentioned earlier, many bankers who might have considered an outside audit and verification plan did not pursue it because they felt it was too costly and because they were hesitant about the kind of reaction that might be received from customers. There has always been a question in the minds of auditors and supervisors as well as to just where examinations of institutions stops and auditing begins. There has also been a question as to whether supervision should enter into the field of auditing in any way.

However, those of us who have the

IN THE MIDWEST

Kirkpatrick-Pettis

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Teletype 402-348-1108

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First National Bank Bldg.
Lincoln, Nebr.
RED OAK OFFICE
212 Coolbaugh St., Red Oak, Iowa
KEARNEY OFFICE
Midway Hotel, Kearney, Nebr.

A page from FIRST NATIONAL'S coloring book for BANKERS



THE FIRST NATIONAL BANK


(Color it Rosy)

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THE FIRST NATIONAL BANK 4th & Felix, St. Joseph, Mo.

Phone: 816 AD 4-2724

member federal deposit insurance corporation


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First National Bank
 Member Federal Deposit Insurance Corporation in Sioux City

From the Desk of:
DICK TAYLOR
Vice President

Nebr. Convention
May 3 and 4
Omaha

So. Dak. Convention
May 13-15
Sioux Falls

office in our individual states as director of banking must ask ourselves, "What is the extent of our responsibility in an examination? What is the extent of our obligation to the public?"

I felt it was time the traditional examination was expanded to embrace the auditing procedure because for years it had been identified with the bank examination in the mind of the public. The public felt we were foregoing our responsibility, we reasoned, if auditing was **not** done.

Now if any bank takes upon itself the responsibility of a regular auditing program then, as we have mentioned before, this bank is complying with the intent of our program by employing its own auditing services and we

will not carry on the Direct Verification program in that bank.

Our program has been well accepted and in the state banks not using outside auditing firms we will make Direct Verification a regular part of our bank examinations.

To start this program, we have been verifying 10 to 15 per cent of the banks' customer accounts. We will increase this to 20 to 25 per cent on August 1, 1965, which is the percentage recommended by firms conducting a usual verification program. This increase is part of the program as originally set up. From the acceptance we have had to date, we anticipate continued success for this Direct Verification program.—**End.**

Cozad Bank Moves

The Cozad State Bank moved into its new bank building and opened for business there April 22, according to W. E. Young, president.

Open house was held at the new bank, which features a drive-in teller window, April 22, 23 and 24.

Special letters explaining the moving schedule and requesting customer cooperation were mailed to depositors well in advance of the move. A letter explaining the drive-in window was also circulated prior to the move.

Economic Forums

Information on recent developments in the state and national economy were presented to Nebraska bankers at a series of six economic forums in the state late last month. Sponsored by the Federal Reserve Bank of Kansas City in conjunction with the Nebraska Bankers Association, the forums were held in Norfolk, Omaha, Scottsbluff, North Platte, Grand Island and Lincoln.

To Illinois Bank

James W. Busskohl has been named assistant cashier and manager of the bookkeeping department at the De Kalb Trust and Savings Bank, De Kalb, Ill. Mr. Busskohl is a native of Bloomfield, Nebr., and was associated with the Crofton State Bank, Crofton, prior to joining the Washington County Bank and, later, the Nebraska Department of Banking.

Tops in Bonds

Nebraska climbed to number one in the nation in the percentage of 1965 goals made through February in sales of U. S. Savings Bonds.

Named Advisor

Representative Clair Callan has announced the appointment of Harold Dietemeyer, president of the First National Bank in Beatrice, to a Business and Industry Advisory committee to provide the legislator with advice and counsel on problems facing industry in Nebraska.

To Wyoming Bank

John O'Neill has resigned as vice president and manager of the Farmers and Merchants Bank at Comstock to accept a position as president of the First National Bank of Glenrock, Wyo.

L. Rowe Gillett

L. Rowe Gillett, chairman of the board of directors for the National Bank of Norfolk, died recently at the age of 70. His widow survives.



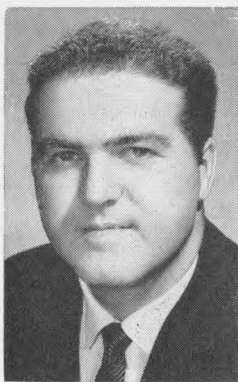
John Van Horne



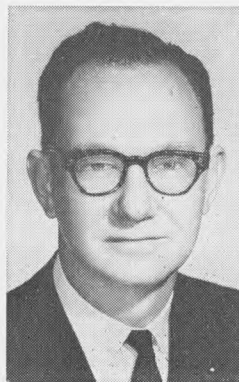
Edwin Van Horne



Michael Van Horne



Bill Beavers



Harold Ebner



Jack Nellson

COME IN FOR FREE BONDS . . .

Suite 1137-39

NBA—May 2, 3 & 4

Van Horne

Investments, Inc.

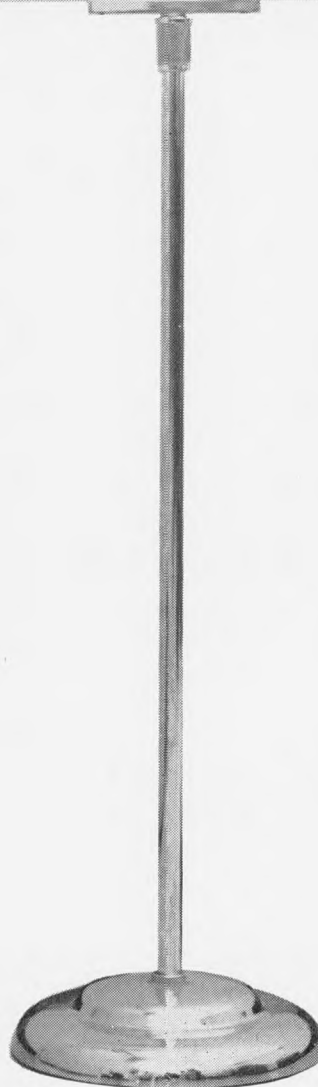
FARM CREDIT BLDG. OMAHA PHONE 345 2241

Over a Half-Century of Bankers Conventions and Group Meetings



It's not too
early to plan
to attend the
NBA convention

We look forward
to seeing you
in Omaha
May 2, 3, 4



NATIONAL
BANK OF COMMERCE
TRUST & SAVINGS
LINCOLN, NEBRASKA

MEMBER: F. D. I. C.

Northwestern Banker, May, 1965

You Will See Them at the 68th Annual Nebraska Convention

THE following metropolitan bankers, service equipment dealers have indicated they will be attending the Nebraska Bankers Association's 68th annual convention in Omaha, May 3-4.

Chicago

American National Bank & Trust Company: A. E. Lindquist, Jr., vice president; W. B. Aldrich, assistant vice president; W. D. Milligan, assistant cashier; G. H. Spence, agricultural officer; and C. C. Kuning, consultant.

Continental Illinois National Bank & Trust Company: Charles R. Hall, vice president.

First National Bank: Victor C. von Meding, vice president; Nevin G. Bowser, assistant vice president; Bennett L. Hauenstein, assistant vice president; and Raymond V. Dieball, assistant cashier.

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

Denver

Central Bank & Trust Company: George V. Janzen, assistant vice president.

Colorado National Bank: William J. Fleming, assistant cashier.

Denver United States National Bank: George Alff, vice president, and Fred Flanders.

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

Kansas City

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

Commerce Trust Company: Richard L. Dunlap, and Tom C. Cannon, vice presidents; and Robert N. Stewart, assistant cashier.

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

Lincoln

First National Bank & Trust Company: Burnham Yates, president; W. E. Nolte, executive vice president; A. S. Chaves, R. L. Cunningham, D. M. Shoemaker, Lyle E. Stoneman and Clifford G. Weston, vice presidents; Lester Curran and Allen Norris, assistant vice presidents and ag reps; and Robert L. Horn, ag rep.

National Bank of Commerce Trust and Savings: Glenn Yaussi, president; Myron Weil, executive vice president; Herman Brockmeier, Gene C. Eaton, Robert A. Wekesser and John C. Whitten, senior vice presidents; Rex E. Miller, Winton Buckley and T. J. Waldo, vice presidents.

Los Angeles

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

New York

Chase Manhattan Bank: John S. Hejninian and Everett B. Kennedy, assistant vice presidents.

First National City Bank: Dan C. deMenocal, vice president, and Robert W. Thom, assistant cashier.

Irving Trust Company: Donald A. Stephen, assistant secretary.

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

United States Check Book Company: Fred E. Pfaff, vice president;

Morgan Guaranty Trust Company: David W. Brillhart, vice president.

St. Joseph

American National Bank: Gilbert Tootle, senior vice president; Everett L. Crume, vice president, and Ronald R. Loudon, assistant vice president-agriculture.

First National Bank: Benton O'Neal,

Specializing in Nebraska Municipal Bonds



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Manager Municipal Operations
Lincoln
Phone 402 477-9221

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collect

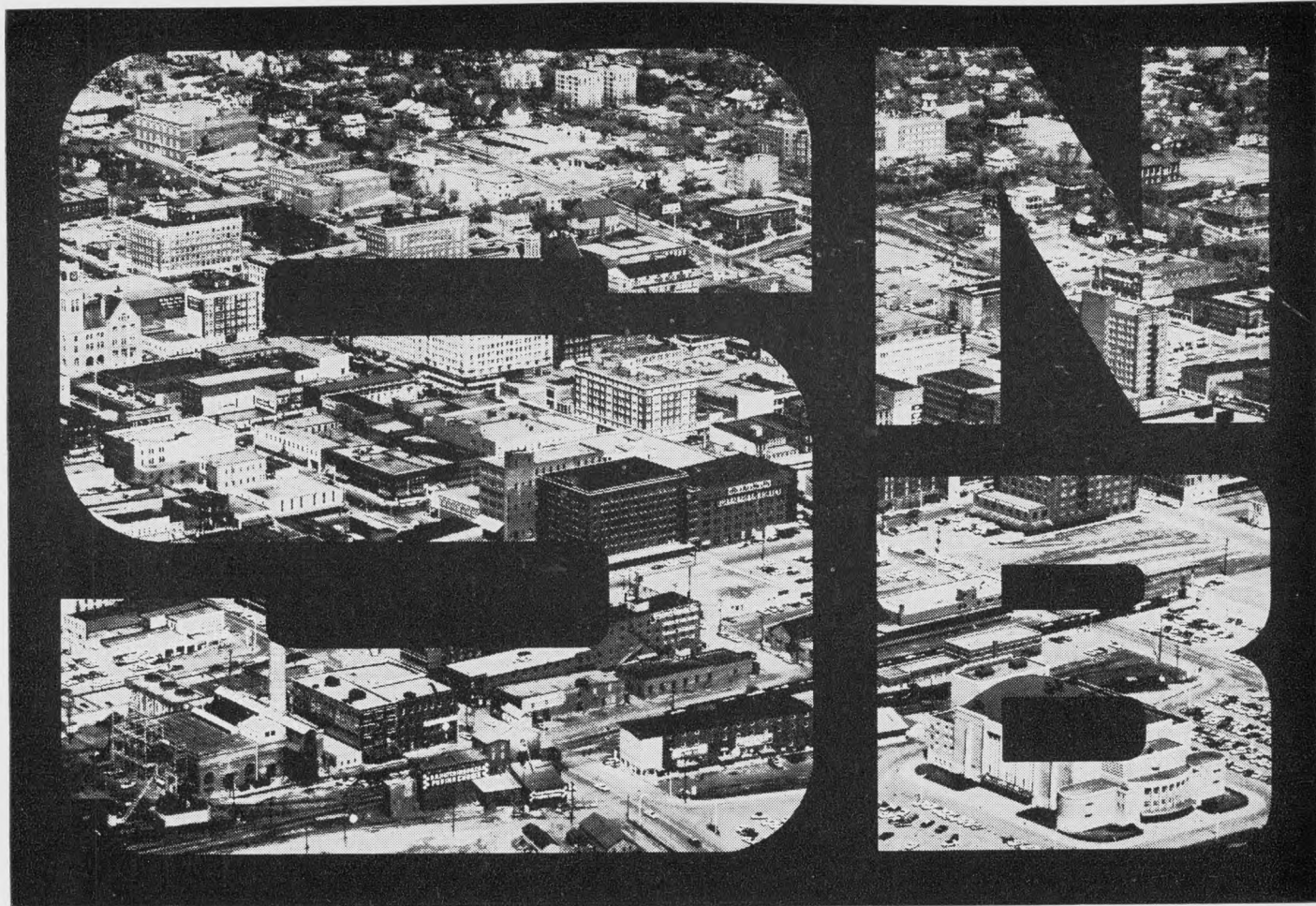


ELDRIDGE B. SCURR
Omaha
Phone 402 341-1500

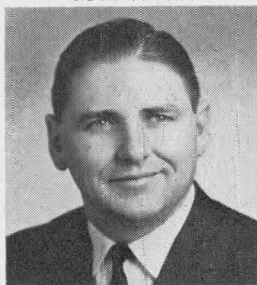
FIRST NEBRASKA SECURITIES CORPORATION

Corporate Bonds / Listed & Unlisted Stocks / Mutual Funds

Lincoln • Omaha • Hastings • Grand Island



TOM HORN



JOHN DIEFENDORF



GENE HAGEN

Symbols of Sioumland

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

They are looking forward to the conventions and to meeting their friends there. If you don't know them — why not look them up in Sioux Falls or Omaha and get acquainted. There are many ways in which the Security National can help you.

Security National Bank of Sioux City

Member Federal Deposit Insurance Corporation

Northwestern Banker, May, 1965

assistant vice president, and John V. Giddens, agricultural representative.

First Stock Yards Bank: H. H. Broadhead, Jr., vice president, and A. R. McClaskey, assistant vice president-agriculture.

Sioux City

First National Bank: Dick Taylor, vice president.

Live Stock National Bank: S. W. Evans, first vice president, and J. J. McGill, assistant vice president.

Security National Bank: Thomas C. Horn, senior vice president; John A. Diefendorf, vice president, and R. E. "Gene" Hagen, assistant cashier.

Toy National Bank: J. William Van Dyke, chairman of the board; Burton L. Poulson, vice president, and Conrad E. Aronson, assistant vice president.

Bank Equipment and Other Firms

Bankers Service Company: Henry H. Byers, president, and Myron E. Karsten, executive vice president, Des Moines.

Burroughs Corporation: Virg Dudley, branch manager, Omaha; Clint Bull, zone manager, Omaha, and Dick Mayberry, sales representative, Norfolk.

Central States Health & Life Company: Robert C. Findlay, vice presi-

dent, and Jerry G. Kraemer, regional manager, Omaha.

Chiles and Company: Hal F. Childs and Donald L. Anderson, vice presidents.

F. E. Davenport & Company: Charles R. Allen.

Diebold, Inc.: R. S. Gwinn, regional manager, and Hal R. Herron, sales representative, Des Moines.

First Nebraska Securities, Inc.: E. M. Hunt, president; Dale C. Tinstman, executive vice president; Charles J. Burmeister, vice president and secretary-treasurer, Lincoln.

Kirkpatrick Pettis Company: Bert L. Reed.

George LaMonte & Son: R. Paul Rogers, Chicago.

Lawrence Warehouse Company: G. A. Johnson, assistant vice president, Chicago.

Mosler Safe Company: J. M. Bade, district manager, and Gerard J. Cholet, bank sales engineer.

National Fidelity Life Insurance Company: Doug Johnson, Jerry Steffen, Merlin Menk and Robert Stroud.

Omaha Printing Company: Harvey Hayes, Jim Foley, Charlie King and Bill Bloom.

J. Cliff Rahel and Company: J. Cliff

Rahel, chairman; Cliff R. Rahel, president; George E. Knack, vice president, resident manager, Lincoln office; Howell Roberts, Lincoln office representative, and Bill Gourley.

Recordak Corporation: Jack Ludwig, Don Keller, Don Frankland, and Bill Czamanski.

Robert E. Schweser Company: L. L. Lawrence, president; Frank E. Williams, executive vice president; Patrick H. Rensch, vice president and counsel; William March, secretary-treasurer, and Robert E. Roh, vice president.

St. Paul Terminal Warehouse Company: Russell V. Peterson, district manager, and Edward Mooney, sales representative.

St. Paul Western Companies: Jack Hill, manager, Omaha.

United States Check Book Company: Fred E. Pfaff, vice president; Dick Hansen, Joe Peer, Howard Yarwood, Chuck Peterson, Jim Lindberg, and Kent Miller.

Van Horne Investments, Inc.: Edwin N. Van Horne, chairman; John E. Van Horne, president; Bill Beavers and Mike Van Horne, assistant vice presidents, and Jack Nellson, representative.

WE'D LIKE TO VISIT WITH YOU ABOUT . . .



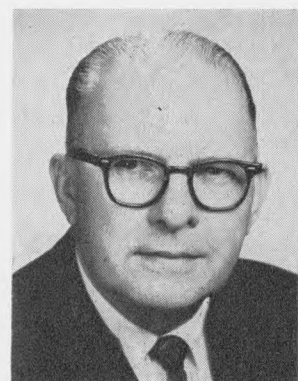
J. William Van Dyke
Chm. of the Board



Leslie Olson
V.P. & Cashier



Burton Poulson
Vice. Pres.



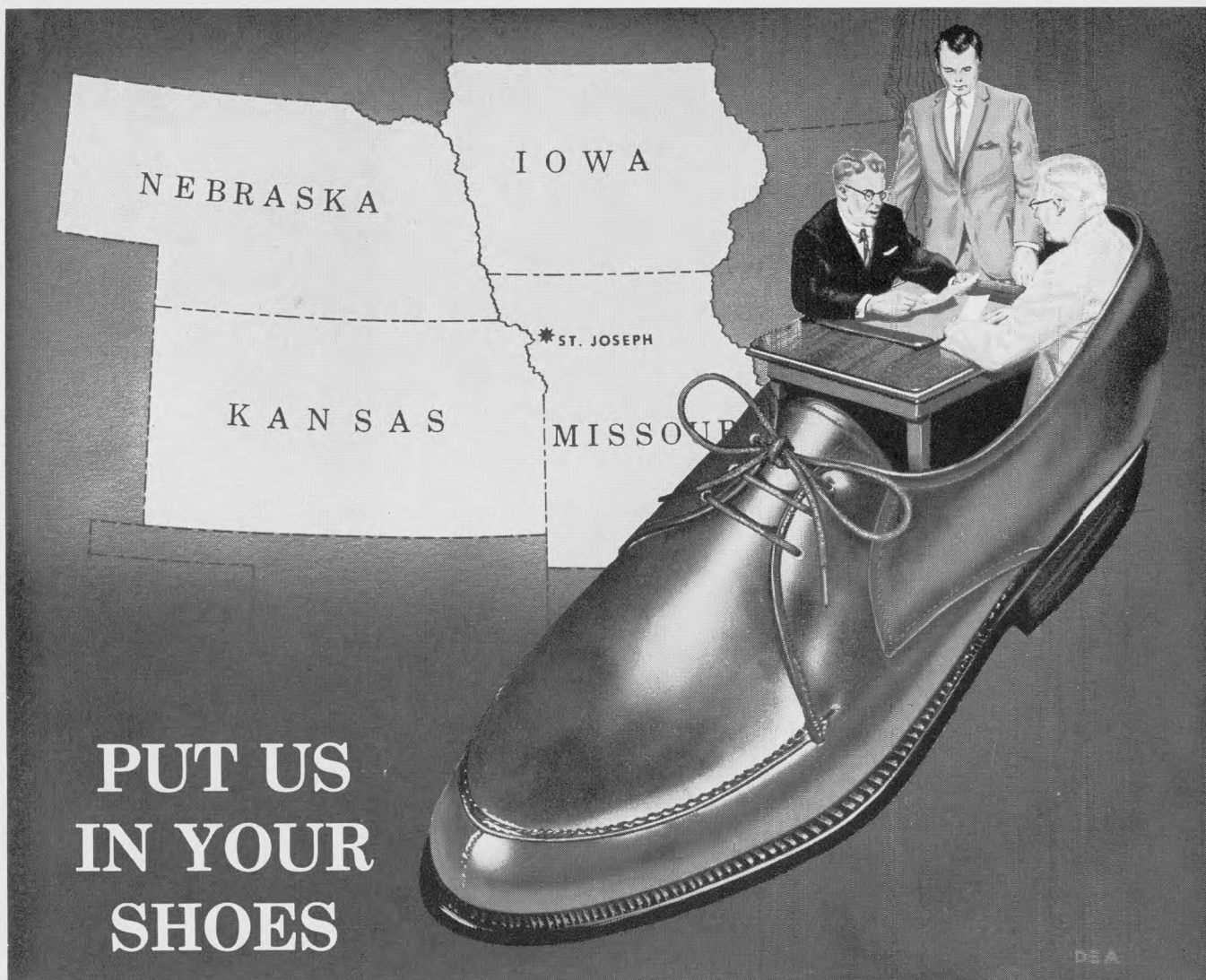
Conrad Aronson
Asst. V.P.

A PROFITABLE PARTNERSHIP

Our many correspondent banks in Nebraska, Iowa, South Dakota and Minnesota have found that their partnership with us has truly been profitable. Our correspondent banking team strives to give quick action on all matters. The "TOY NATIONAL TEAM" will see you in Omaha on May 3 and 4, 1965.

Member F.D.I.C.

THE TOY NATIONAL BANK • SIOUX CITY, IOWA



**PUT US
IN YOUR
SHOES**

...for complete correspondent service

American National has the experience and know-how to give the largest or smallest correspondent service - down to the last detail. Collections, participation loans, operating and investment counsel, safekeeping... and the "extras", large and small. Putting American National in your shoes is a step to better and more efficient correspondent service.

*Correspondent Department
Everett L. Crume, Vice President
Donald D. Folks, Vice President*

*Agricultural Department
Webb Embrey, Vice President
Ronald R. Loudon, Asst. Cashier*

AMERICAN NATIONAL BANK



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MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1965

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Sales & Service
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Choose from equipment and furniture in every price range, from functional budget to designer styled custom built models. All Makes offers complete office design and decorating counsel to help you plan new banking facilities or remodel your present offices.

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"Barter" Charge Hurlled

THE Nebraska State Banking Department last month was accused of "bartering a public franchise" in connection with the decision to move the Bank of Wood Lake to Valentine when the Nebraska State Bank at Valentine was ordered closed.

The claim was made by John Powers, attorney for petitioners demanding that the move be voided. The attorney stated that authorization to move the Bank of Wood Lake to Valentine hinged upon a provision that physical assets of the liquidated Valentine bank be purchased for \$100,000.

Mr. Powers said that he did not question the motives of Henry Ley, state banking director, in authorizing the move, but added, "No matter what his motives, he cannot barter away a public franchise."

Richard Williams, assistant attorney general representing the banking department, said that the bid to buy the assets and the authorization to move were separate provisions that were not interrelated. The Cherry County District Court confirmed the sale.

The move was originally authorized after it was discovered that Richard Davenport, president of the Nebraska State Bank, had embezzled more than \$1.5 million.

Meanwhile, the New Hampshire Insurance Company, which had bonded Mr. Davenport to the extent of \$1.3 million, agreed, under terms of a settlement, to pay the state banking department \$1,225,000.

OMAHA NEWS . . .

(Continued from page 82)

A decision was expected approximately May 1 concerning an application for the proposed **Westwood Bank of Omaha** for a state charter.

Proponents contended in the hearings that a bank at 120th and Center Streets is necessary due to the fact that approximately 18,000 persons live within a mile and a half of the location.

Opponents contend that granting a charter for the bank at this time would be premature inasmuch as the shopping center, in which the bank would be located, is not yet under construction.

* * *

The **Robert E. Schweser Company**, Omaha, underwriter of municipal bonds, has announced the addition of a corporate securities department.

The new department will be staffed by a team of account executives with

a cumulative experience of more than 30 years in corporate securities.

Harold H. Hultman will head the department. His associates will be



H. H. HULTMAN

L. C. (Jack) Petersen and **Lee Williams**.

The Schweser Company executive officers are: **L. L. Lawrence**, president; **Frank E. Williams**, executive vice president; **Patrick H. Rensch**, vice president and general

counsel, and **William March**, secretary-treasurer.



L. WILLIAMS



L. C. PETERSEN

The company has branch offices in Albuquerque, New Mexico and Ventura, Calif.

* * *

For the First time, the **Iowa and Nebraska Investment Bankers** will hold a joint Field Day on Thursday, June 10.

The Wakonda Club in Des Moines will be the site for the program as the Iowa and Nebraska dealers play host to investment bankers and dealers from all sections of the nation. There will be a cocktail party and dinner reception on Wednesday evening preceding the Field Day.

Asks Editors' Help

W. W. Cook, Sr., president of the Beatrice National Bank and Trust Company, last month asked editors and publishers attending the Nebraska Press Advertising Service annual meeting in Lincoln to help banks improve their image.

Mr. Cook said that the image of banks as bastions of integrity and security has been hurt by news reports of bank failures.

He said that the recent bad news concerning banks was unusual and that the vast majority of banks are sound and essential to their communities.



Agricultural Representative Carl Carlson (A/C) Working with Equipment Loan Specialist Roy Lee.

When you have an equipment loan problem help is just around the corner

When our correspondent banks come to us with a question on heavy equipment we are in an unusually good position to help. We call on our own Roy Lee.

Roy grew up in the heavy equipment business. He started working with a contractor at the age of 15 and has over 20 years of experience working with heavy equipment distributors and contractors.

Whether the job be soil conservation,

earth moving, bridge building, paving, quarry operations, or material handling . . . his knowledge of the right equipment for the job, and of the best way to finance that equipment can benefit your customers.

We'll be glad to help anyway we can . . . advice or participation. You tell us what you need and Kansas City's biggest bank will do the rest.



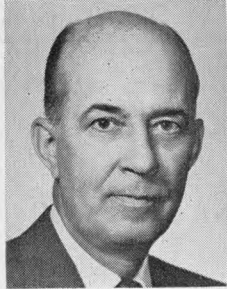
Commerce Trust Company

Member Federal Deposit Insurance Corporation.

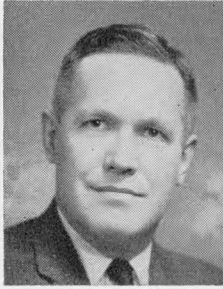
Correspondent Division
Commerce Tower
9th and Main, Kansas City, Missouri

Northwestern Banker, May, 1965

Nebraska Convention Committees



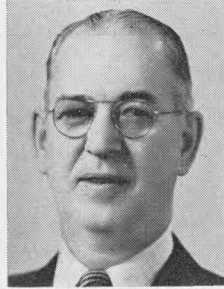
J. F. DAVIS
President
First Natl.



M. F. MILLER
President
Omaha Natl.



E. W. LYMAN
President
U. S. Natl.



A. J. HALLAS
Chmn., South Omaha
Stockyards Natl.

CHAIRMAN of the general committee in charge of arrangements for the 68th annual convention of the Nebraska Bankers Association is J. A. Irving, president of the First West Side Bank of Omaha. Other members of the general committee, as well as chairmen of the other three convention committees, are pictured here.

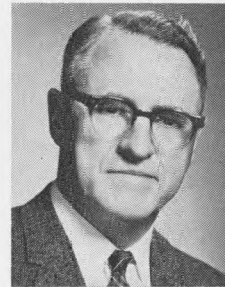


J. A. IRVING

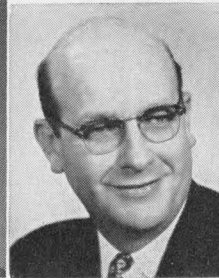
Fred H. Douglas is a vice president of The Omaha National Bank. F. Phillips Giltner is executive vice president at the First National Bank of Omaha. Mrs. Thorn-dyke's husband is a vice president at The United States National Bank. Other members of the three committees are:

Entertainment

Kermit Hanson, vice president, U. S. National; **Herbert H. Meile**, senior vice president, Douglas County Bank; **Robert Harding**, vice president, Security National; **W. F. Jahde**, vice president, First West Side Bank; **Edward D. Brodkey**, president, Ames Plaza Bank; **Cecil W. Means**, vice president, South Omaha Stockyards National; **Robert D. Brady**, cashier, Center Bank; **Dale A. Kruse**, cashier, North Side Bank;



R. E. STANLEY
President
Packers Natl.



P. S. FRANCIS
President
Southwest Bk.



K. G. HARVEY
President
Douglas Co. Bank



F. H. DOUGLAS
Chairman
Entertainment



L. D. MATTHEWS
President
North Side Bank



F. P. GILTNER
Chairman
Banquet

Ernest T. Tanner, vice president, First National; **Eugene Zaloudek**, vice president and cashier, Southwest Bank, and **Laddie J. Kozeny**, first vice president, Packers National.

Banquet

James A. Zimmerman, vice president, U. S. National, and **Mrs. Zimmerman**; **Carl C. Brady**, vice president, Douglas County Bank, and **Mrs. Brady**; **J. R. Burnham**, vice president, Security National, and **Mrs. Burnham**; **Howard Sunderman**, vice president and cashier, Ames Plaza, and **Mrs. Sunderman**; **David R. Johnson**, vice president, The Omaha National, and **Mrs. Johnson**; **A. J. Hallas**, chairman, South Omaha Stockyards National, and **Mrs. Hallas**; **Charles C. Carter**, assistant cashier, Center Bank, and **Mrs. Carter**; **Bernard J. Murphy**, assistant vice president, North Side Bank, and **Mrs. Murphy**; **Perry S. Francis**, Southwest Bank, and **Mrs. Francis**, and **Walter F. Kunold, Jr.**, assistant vice president, Packers National, and **Mrs. Kunold**.

Hostesses

Mrs. Kenneth G. Harvey, Douglas County Bank; **Mrs. F. Mack Bristol**, Security National; **Mrs. Paul Pedersen**, First West Side; **Mrs. Patricia Simunaci** and **Mrs. Robert E. Johnson**, Omaha National; **Mrs. D. J. Murphy**, South Omaha Stockyards National; **Mrs. Gerald E. Karlin**, Center Bank; **Mrs. J. M. Hart, Jr.**, North Side Bank; **Mrs. Don D. Ostrand**, First National; **Mrs. Tim J. Spencer**, Packers National, and **Mrs. George C. Rankin**, Federal Reserve Bank.



MRS. THORNDYKE
Chairman
Hostess Comm.

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a Faith
to live by



Worship this week



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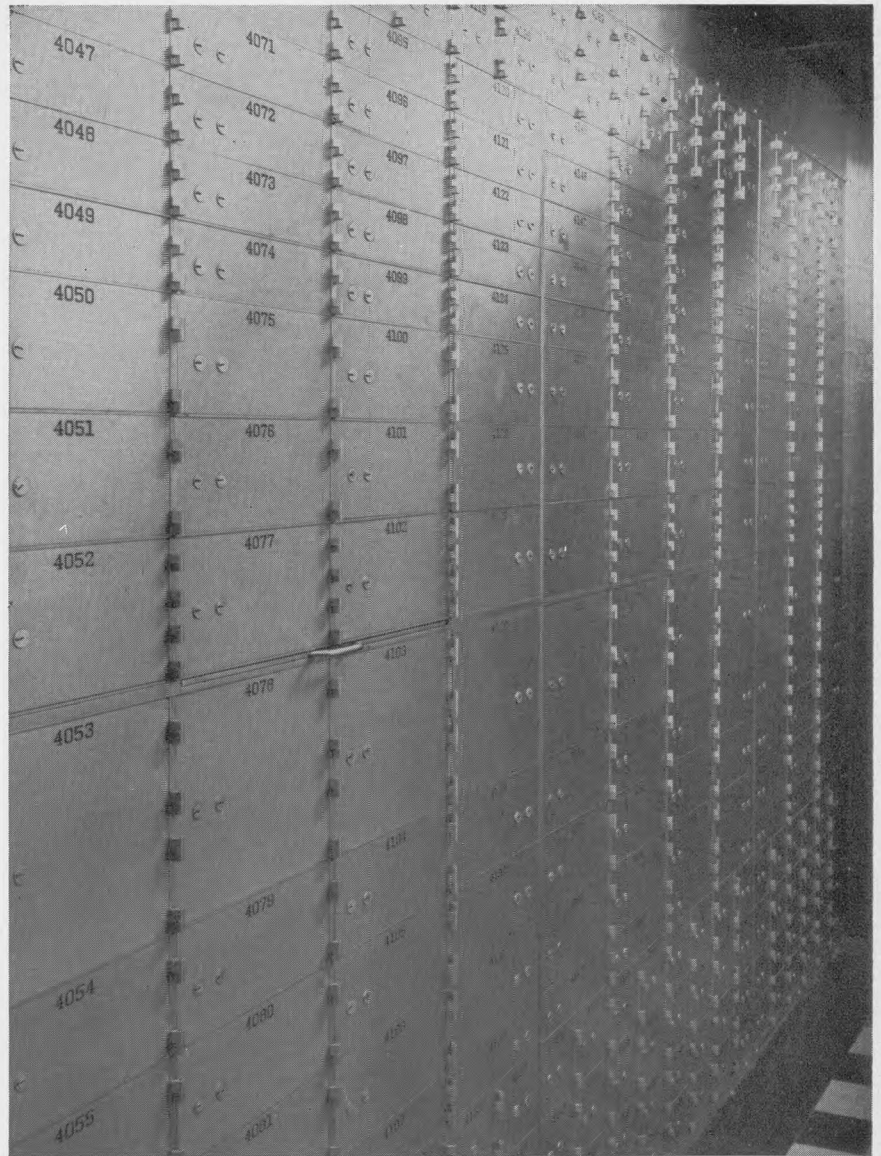
Seek Illinois Drive-Ins

An amendment to the Illinois Banking Act, which would permit any bank to maintain a drive-up facility at a location apart from its main office, is being sponsored by the Illinois Bankers Association.

The amendment was approved unanimously by the Association's Council of Administration, according to John F. McCarthy, president of the Association, and president of the Marquette National Bank, Chicago.

Mr. McCarthy said that the Illinois Bankers Association has favored such an amendment for several years, but has been prevented from advocating its passage by opinions of federal authorities that such facilities would be considered branches. Recent court rulings, interpreting the intent of the Congress when it enacted the National Banking statutes, would seem to have eliminated the basis for these opinions, he said.

Mr. McCarthy emphasized that the IBA's action in no way alters its opposition to any form of branch banking. He stressed that the amendment would limit strictly, the distance the drive-up facility could be located from the maintaining bank and the services such facility could provide.



Merchants National Bank, Cedar Rapids, Iowa

Getting "Boxed In"?

Above are just a few of the 17,328 arrangements possible with standard LeFebure Safe Deposit Box sections. LeFebure offers a wide variety of sizes to meet your space requirements, manufactured to meet the highest industry

standards. Complete service from planning to installation. Your LeFebure representative will gladly show you this selector book of 17,328 possible arrangements.

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Address

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State

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Title

FULL SERVICE TO THE FINANCIAL FIELD

Group Presidents Report Farm, Business Outlook

PRESIDENTS of the six Nebraska Bankers Association groups report the following crop, livestock and business conditions for their respective areas:



E. C. VARNEY
*Vice President
and Cashier*
Security State Bank
Ansley
President
Group 5

GROUP 5 covers the Central Nebraska area, where moisture conditions are varied. Those counties along the southern border received substantial amounts of moisture in the form of snow. The northern portion of the area has not been so fortunate, having received only 1.60 inches of moisture so far this year. We are in hopes we will get additional spring moisture; if not, the prospects of good crops are pretty dim.

Customers who have hesitated in purchasing replacement cattle have found an increase of \$2 or \$3 per hundred in cost over purchases of the same class of cattle six weeks ago. Feeders will probably enjoy their best year in several, due mostly to their insistence on purchasing nearer the fat cattle price. If moisture conditions are favorable, so that marketing of cattle this fall can be at a normal pace, I believe price will be a little better than last fall.

There has been a 4 per cent increase in the number of acres placed under the feed grain program in Custer County, and I assume other counties have shown about the same increase. Certain types of merchants will suffer from the large acreage

placed in government programs. Generally speaking, so far this year merchants' volume is about the same as last year.

Land prices seem to be increasing with each sale. Most sales are made to an adjoining neighbor; one who can purchase on contract, thinking only of the yearly payment, or obtaining long term government loans. The idea of purchasing land as to what it will produce seems to be old-fashioned.

Bank deposits appear to remain about the same as a year ago. Loan volume is above a year ago. This, of course, will continue due to the ever increasing cost of operation.

The big **IF** in this area will be moisture. There is very little sub-soil moisture. More than average rainfall will be needed to produce an average crop in our area.



EDWIN W. TAUER
President
Crofton State Bank
Crofton
President
Group 3

CONDITIONS have not changed too much in the Group 3 area here in Nebraska.

The low prices on livestock have not helped the economy of the farmers or the businessmen in the smaller communities. Every small businessman has felt the pinch and business has suffered somewhat from this.

In most areas the 1964 crop was not as good as in 1963. Hot, dry weather at the critical growing stage last summer cut the yields on all grain. Moisture conditions going into this spring

operations are not too good. Sub-soil moisture is low. We went in the winter drier than usual. Some rains the past 10 days have helped but we need considerably more to make it a good growing season. (Report as of mid-April.)

Replacement cattle are somewhat lower than last year, but it will take good management to make any money feeding cattle during 1965.

Sign up for the 1965 feed grain program is running a little ahead of 1964.



**WARREN
McCLYMONT**
*Executive Vice
President*
First State Bank
Loomis
President
Group 4

OUR 1964 crop in Group 4 was generally good in spite of somewhat erratic moisture conditions. Irrigated corn that got all the water it needed ran over 100 bushels per acre, and dryland milo yielded all the way from 40 to 80 bushels an acre.

We are starting out the 1965 season with better moisture than we have had for two or three years. Phelps County in particular received no moisture from September to the latter part of January, but since then we have had good moisture in the form of heavy wet snow and showers. This has rejuvenated wheat that had seen no moisture since planting. Farmers in this area signed up to participate quite heavily in the feed program. I feel this was largely as insurance since over-plantings do not have to be destroyed until August 15.

Bankers in Group 4, as everywhere, are enjoying the recent improvement in livestock prices. Feeders are moving cattle to market as soon as they are fat and hope to retain these price gains, at least for a while.

Each year sees more cattle being slaughtered in our own area. Minden's new plant should be in operation in the not too distant future, and the plant at Darr should be in operation by the time this is printed.

Live Beef and Carcass Beef Futures trading have stirred very little interest, but some feeders have commented that it merits testing, by someone else. I personally feel it could be very helpful to certain types of operations.

To cap the entire picture off, a workable time-sales law would put most bankers in a good mood for the convention.

WELCOME BANKERS
TO 1965 NEBRASKA BANKERS CONVENTION

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OMAHA PRINTING COMPANY

1301 Farnam Street

Ph. 342-7123

Omaha, Nebraska



L. L. LOERCH
Senior Vice Pres.
and Cashier
First National Bank
Tekamah
President
Group 2

REGARDING the situation generally in Group 2. The area has had sufficient moisture this winter to go into the planting season. Due to the late March storms some crops will go into the ground a little late. Feed grain sign-up is being used as a hedge against adverse crop production and will help cut the operating costs of the farmers. With the continuation of the feed program and better livestock prices, we in Group 2 feel optimistic about the coming year.

We are far enough away from the past year that we have forgotten the bad cattle market, hail storms, the insects, and the dry August that reduced our crop yields considerably.

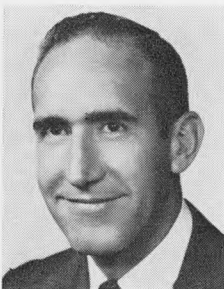
Cattle feeders at this time are enjoying more profit than at this time last year. Cattle were laid in last fall at a better price from the feeders' standpoint. Higher corn prices will still keep the cattle feeder under pressure to show the profit he needs. The bad weather during the month of March has cut the gains on cattle on full feed. If our present fat cattle prices stay where they are those in the feed lot should show fair returns.

The hog market is at a point where returns are fair and it looks as if this

year will be profitable for the efficient producer.

Business men in the smaller towns, as in the past few years, are under pressure. This has been brought about by the farmers finding it necessary to shop around in order to cut their costs. It is becoming a natural tendency for people to want to go shopping where they have more to select from and also have a better atmosphere to do their shopping.

Due to the above situation, I can see where credit people will have to adjust their lines to handle more fertilizer, feed and feed bills. In the past, it has been customary for businessmen to carry these accounts until fall, but due to the great amount of money it will take to finance fertilizer, feed and feed bills they find they will not be able to carry accounts more than 30 days. This will mean that bankers will have to analyze their loans to see how far they will be able to go and the borrower should be checking to see if credit will be available to him.



G. B. ACKER
Vice President
Scottsbluff National
Bank
Scottsbluff
President
Group 6

WE BELIEVE bankers in western Nebraska are generally optimistic, although some find it difficult to find reasons for their optimism in the

immediate future. But for the long haul they are generally in agreement that we have a great future in this area.

Drought has definitely set back the winter wheat crop, but it is still too early to tell what the outcome will be. Moisture in any quantity in the next few weeks could improve the situation considerably, although many dry land farmers will find it necessary to replant wheat acreages to some other crop. Perhaps more serious than drought is the depressed price of wheat.

Ranchers have come through the winter in fine shape, with recent weather conditions favorable for calving. Feeders had excellent conditions for gains of beef and lamb, and prices received for both have improved. The quality of feed produced last year, particularly in irrigated areas, was the best in several years. Those in irrigated areas also were fortunate to produce a bumper crop of beets, beans, potatoes and hay, and the prices received for all were more favorable than in recent years. Potatoes have sold for several months now for around \$4.00 per hundred-weight, as compared with 75 cents to \$1.50 in previous years. Pinto beans also reached a more favorable level than for several years. Heavy snows received in the watershed will provide adequate irrigation water for the coming year.

On the other side of the coin are high costs of production and a shortage of hand labor which may become

GROUP REPORTS . . .

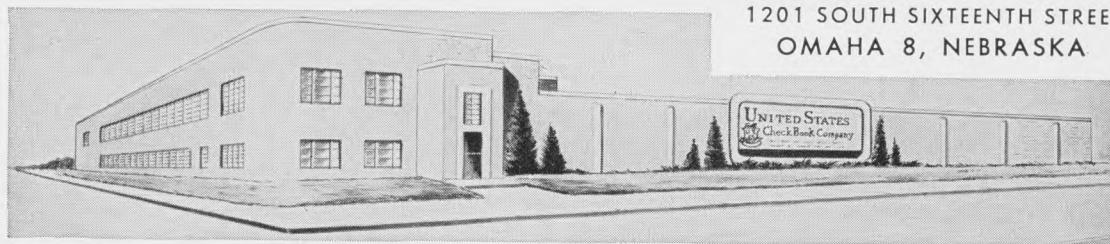
(Turn to page 102, please)

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.

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Lincoln News



FIRST National Bank & Trust Company announces the addition of Robert L. Horn to its correspondent bank staff as an agricultural representative.

A native of Nebraska, Mr. Horn graduated from the University of Nebraska College of Agriculture in 1958. Since then he has served with the American National Bank at Kimball and the First National Bank of Fleming, Colo. He was president of the latter bank.

* * *

Lincoln Bank South opened for business April 28 at 3737 South 27th Street. It is Lincoln's ninth bank. Quarters for the new bank provide 1600 square feet of space, with the interior completed in early American.

Lincoln Bank South opened with \$350,000 of total capital. Hours are 11 a.m. to 6 p.m., Monday through Friday, and 9 a.m. to noon on Saturday.

Roger Gohde, formerly with National Bank of Commerce, is vice president and cashier and manager of the bank. **Glenn Yaussi** is president and holds the same position with National Bank of Commerce. Executive vice president is **Gene C. Eaton**, senior vice president of National Bank of Commerce.

* * *

Karl E. Dickinson, vice president of Gateway Bank, was elected last month to the board of directors of the Lincoln Chamber of Commerce.

* * *

Thomas Lawrie has joined the Lincoln staff of Chiles and Company as an account executive. Mr. Lawrie has been engaged in radio and television work in Lincoln for several years and prior to that was with an investment firm for a short time. After a period of training in Omaha, headquarters of the state-wide investment firm, he has been assigned to the Lincoln office where he will be associated with **W. Wesley Radcliffe**, resident manager, and **Harry Ware**.

* * *

Merwyn G. French has resigned his position with Production Credit Asso-

ciation in Broken Bow to accept a position with the National Bank of Commerce in Lincoln.

Occupy Bank

Occupancy of the new Peoples State Bank in Wolbach was accomplished last month.

GROUP REPORTS . . .

(Continued from page 101)

critical. We believe, though, that most farmers and ranchers are to be commended for utilization of advanced techniques, a realistic approach to cost-cutting, and plain old "belt-tightening" where necessary. Being an optimistic and hardy lot, they look forward to better days ahead.

Loan demand at most western Nebraska banks is steady, with some decrease in the feeder cattle category. Commercial and other loans are up, and real estate loan demand is greater than in recent years. "Main street" businessmen have enjoyed favorable business, particularly in the larger towns. The weatherman has been on their side, where shoppers are involved.

Deposits in practically all banks are up over a year ago. Growth in time deposits is the greatest factor responsible for this trend. Other services of banks are being expanded, and several major building projects have either just been completed, or are in process, or are on the drawing board.



D. L. CLEMENTS
Cashier
American Exchange Bank
Elmwood
President
Group 1

WEATHER continues to be the dominant factor in any economic forecast in the Group 1 area. A near

disaster last August sharply reduced the harvest of fall crops, which, together with weak livestock prices, brought a reduction in business activity.

In the face of this the amazing thing is the continued strength of the rural economy. Land prices are again up sharply; machinery sales, particularly of the larger implements, continue good and bank deposits are steady except in the area of most severe drought. Excellent spring moisture and stronger cattle and hog prices have contributed to a feeling of cautious optimism for the coming year.

The continued technological developments in agriculture bring the business men of the area a new type of customer with new and difficult problems to be met. Unfortunately, some towns have not been equipped to supply these needs and are losing both business and population. In the reverse, the areas surrounding Omaha and Lincoln, particularly where convenient transportation is provided by the interstate highway system, are finding an active demand for living space from persons coming out from the city.

Much publicity has been given to the problem of replacing the air base after it is closed in Lincoln. It is hoped that the facility may be used to attract something which will contribute to the economy of the area.

Joins St. Joe Bank

Marvin L. Howe has been added to the staff of the First National Bank of St. Joseph, Mo.

He had been with the Fourth National Bank of Wichita in the data processing division. At the St. Joseph bank he will supervise coordination of various systems used by the bank so they can be converted to computer processing.

Fred H. Bruning

Fred H. Bruning, long-time banker and civic leader and son of a founder of the town of Bruning, died last month at the age of 70.

President of the Bruning State Bank, Mr. Bruning had been associated with the bank 53 years.

Mr. Bruning was a past president of the Nebraska Bankers Association and served many years as mayor of Bruning. He also served as a member of the village board 40 years.

James M. Easom

Funeral services were held last month for James M. Easom, 88, chairman of the board of the Platte Valley Bank, North Bend.



Bankers with plans use the

1st

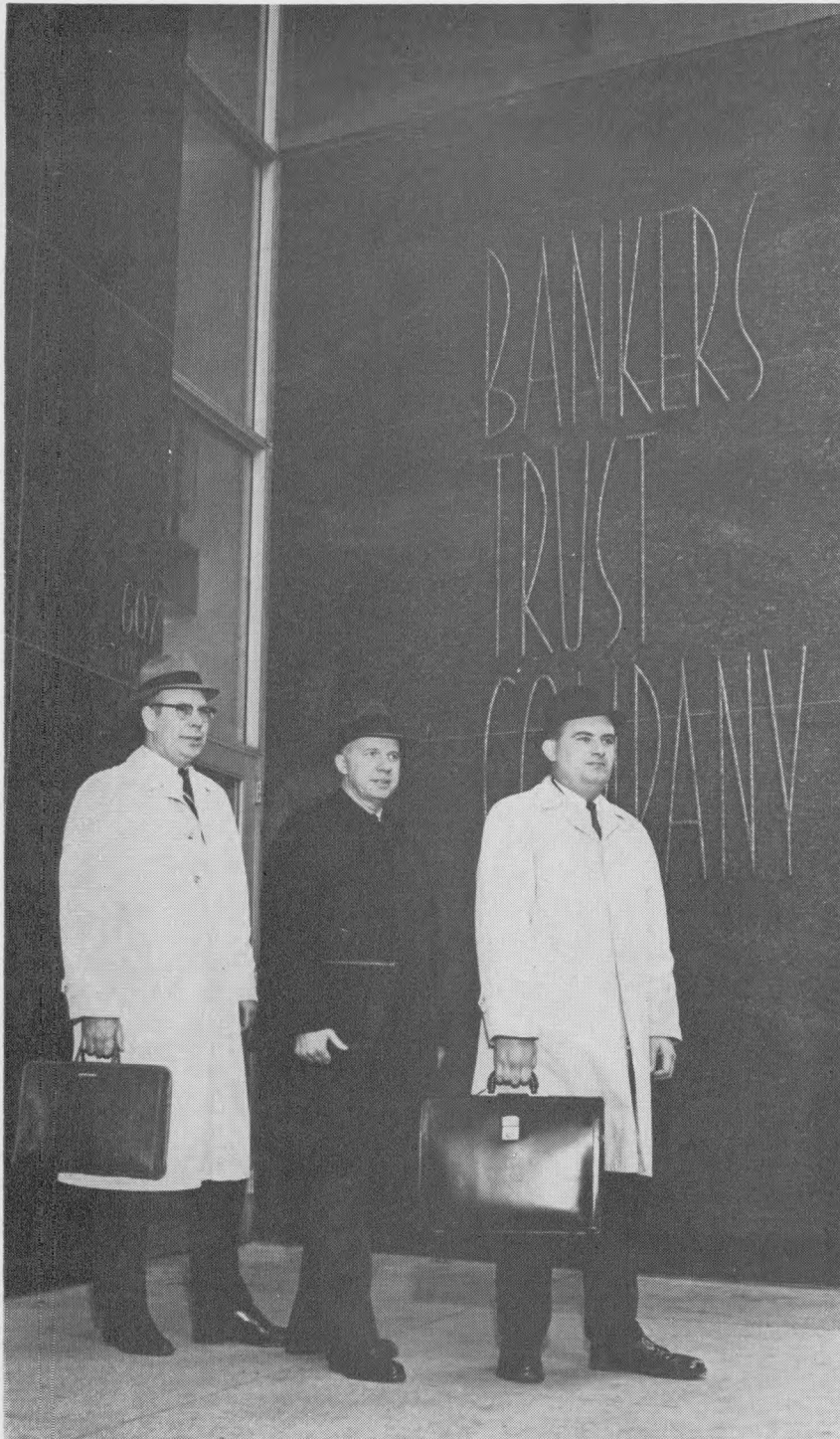
Professional and experienced Mortgage Loan
consultation...residential properties – investment
properties – commercial properties



**FIRST NATIONAL BANK
& Trust Company of Lincoln**

LINCOLN, NEBRASKA

MEMBER F.D.I.C.



ON THEIR WAY TO THE MAY GROUP MEETINGS ARE:
HOMER JENSEN (LEFT), CY KIRK AND GORDON DODGE.

6th Avenue and Locust Street

Des Moines, Iowa

Member: F. R. S.

Member: F. D. I. C.

Let's get together at the May Group Meetings

We're looking forward to seeing you on these dates:

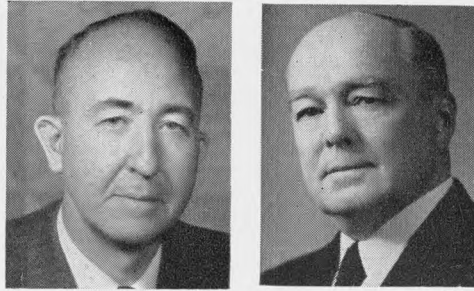
<i>Group</i>	<i>Date</i>	<i>Town</i>
5	May 4	Council Bluffs
6	May 5	Perry
3	May 6	Clear Lake
2	May 7	Spirit Lake
4	May 18	Oelwein
8	May 19	Maquoketa
7	May 20	Tama
10	May 21	Ottumwa

*We'll do our best
to answer your questions
on any banking problem.*



Iowa NEWS

E. L. BALLOU President Storm Lake
FRANK WARNER Secretary Des Moines



Expect Record Group Attendance

FOUR principal speakers will appear at all eight Iowa Group meetings this month. They are E. Leland



J. CHRYSAL

Ballou, president of the Iowa Bankers Association; M. M. McMichael, Jr., vice president, Iowa-Des Moines National Bank, who will discuss the Foundation for Commercial Banks; John Chrystal, Iowa superintendent of banks; and J. N. Christianson,



M. M. McMICHAEL J. N. CHRISTIANSON

son, head of Christianson and Son, a sales, marketing and communications consulting firm, Scottsdale, Ariz. Detailed programs for each of the meetings appear on the following pages.

Receive Approval

Robert D. McKee, president of the Wright County State Bank at Clarion, reports that final approval was recently received to acquire the Bank of Galt and to maintain an office in that community. The date for merging the two banks was set for April 12. Combined deposits of the two installations is in excess of \$4 million.

Promotions Announced

Karl D. Stotesbery, formerly assistant vice president of Chicago Lake State Bank, has been named vice president of the Brooklyn Center State Bank, according to E. J. Hamernick, executive vice president. In addition, Harold P. Weinacht has been ad-

vanced from assistant cashier to cashier of the bank.

Bond Sales High

Glenn L. Ingle, state director of savings bond sales, reports that Iowa has attained 21 per cent of its 1965 goal in the first two months of the year. This compares with a national average of 18 per cent.

Feminine Finances

The Security National Bank of Sioux City recently held its Women's Finance Forum. The forum was addressed by Arthur R. Upgren, economist; Jim Rutherford, former insurance executive, and Howard Johnson, vice president and trust officer at Security National.

Boost Capital

A vote was recently taken among stockholders in the Poweshiek County Savings Bank at Brooklyn to increase the bank's capital stock from \$25,000 to \$100,000 by stock dividend. Plans were also announced recently for extensive remodeling of the bank building in the near future.

Clermont Move

An application to move Clermont's Farmers Savings Bank charter to

West Union is being studied by FDIC and Iowa Banking Department examiners.

Deposits in The First National Bank in West Union total nearly \$7 million.

Expansion Purchase

The Toy National Bank, Sioux City, has purchased the Jenkinson Building, 309 Nebraska Street, for purposes of future expansion. No immediate changes in the building are planned, according to C. W. Watkin, assistant vice president. Full details are to be announced at a later date.

New Drive-In

Peoples National Bank in Columbus Junction has announced the purchase of a local building and plans to develop drive-in teller facilities and customer parking in the vicinity of the building.

Three Promotions

Three promotions have been announced at the Ida County State Bank in Ida Grove. D. Y. Simonson has been elevated from assistant vice president to vice president. Ward Kilgore has also been advanced from assistant vice president to vice president and Hugh Septer has been promoted from assistant vice president and farm representative to vice president and farm representative.

New Addition

Jasper County Savings Bank will construct a two-story \$250,000 addition immediately south of its present location in Newton, according to A. E. Peters, president. The new facility will house drive-in and walk-up teller windows and will house the bank's installment loan department on the second floor.

Slater Completes New Building



OPEN HOUSE in new building marks 10th anniversary.

THE new Slater State Bank recently was completed and an open house. The occasion also marked the house was held last month during bank's 10th anniversary celebration, which the public was invited to a for-postponed for the opening.

Rep. Hansen Notes SBA, Bankers' Farm Attitudes

CONGRESSMAN John R. Hansen of Iowa's Seventh District, reported last month that more and more of the Small Business Administration's loans are going to small firms borrowing \$15,000 or less. He stated that the state of Iowa received more than \$197,000 in SBA loans during the month of February. Fifty-six per cent, he said, were for amounts of \$15,000 or less.

The Congressman also reported last month that a survey showed that an overwhelming percentage of Iowa bankers favor continuation of present farm programs.

The survey, according to Representative Hansen's report to the House of Representatives, showed that 77 per cent of the bankers polled, favored a four-year extension of present, or similar, farm legislation.

Mr. Hansen, a member of the House Banking Committee, said that the survey was taken by the Iowa 99 Legislative and Advisory Group assistant to the statistical department at Iowa State University, Ames.

Woman Officer

Miss Dorothea E. Howard has been appointed to the position of assistant vice president of the City National Bank, Clinton, according to Bruce Townsend, bank president.

Miss Howard, associated with the bank during her entire business ca-

reer, is the first woman to be appointed an officer in the City National Bank's history. In recent years, she has served as head secretary and assistant to the president.

Ellsworth Thomas

Ellsworth Thomas, president of the Lee County Savings Bank, Fort Madison, died there recently.

Recent Actions

In recent actions, the Iowa Department of Banking approved capital stock increases as follows: Iowa Savings Bank, Coon Rapids, \$75,000 to \$100,000; Security Savings Bank, Ireton, \$60,000 to \$75,000, and Libertyville Savings Bank, Libertyville, \$25,000 to \$50,000.

In addition, a bank parking lot office certificate was issued to American Trust and Savings Bank, Dubuque.

Open House

Dallas County Bank, Minden, held open house April 15 in its newly remodeled quarters.

Leroy S. Mercer

Leroy S. Mercer, president of the Hills Bank and Trust Company, Hills, died last month at Mercy Hospital in Iowa City following an extended illness. Mr. Mercer, twice a mayor and councilman for Iowa City and a for-

mer state representative and a state senator, was also chairman of the board of Economy Advertising Company.

Remodeling Complete

The First National Bank, Marion, recently completed an extensive remodeling project which included the removal of a wall separating the bank lobby from the loan departments and completely redecorating the main bank and carpeting the bank and loan department lobbies.

Two Promotions

At the annual stockholders' meeting of the Early Savings Bank, Early, last month, Marvin G. Hansen, cashier, was promoted to vice president and Donald W. Kelley, assistant cashier, was named cashier of the bank.

Joins Bank

Jamie O. Naggs, Wapello County extension director since 1956, will join the staff of the First National Bank of Ottumwa, July 1, upon his retirement from extension work. He will head the bank's farm department, yet to be organized.

Offers Scholarship

The Dunlap Savings Bank recently notified seniors attending Dunlap High School that the bank had established a \$300 scholarship to encourage graduates to continue their education. In letters sent to the seniors, the bank listed indications of criteria upon which the scholarship winner would be determined. Seniors were required to complete and return a short application for the scholarship.

New Loan Department

Sac City State Bank recently opened a new full-time installment loan department, according to George Pingrey, president.

Although the bank has made installment loans in the past, it has not had a separate installment loan department. John (Jack) Horn heads the new department.

New Bank—New Building

A permit to build a banking house for the recently-authorized Hawkeye State Bank in Iowa City has been approved by city officials. Estimated cost of the one-story brick veneer building is \$100,000. The bank will feature a drive-in teller window. Principal incorporator for the bank is John Graham, Des Moines.



C. GUSTAVSON

We'll See You at the May Group Meetings

To the nearly 250 Iowa bankers now using our credit life programs, we

hope to see and greet each of you at your group meeting.

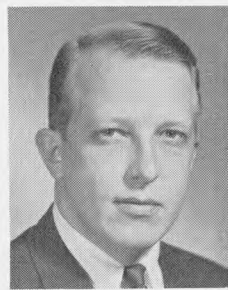
To those of you who are not familiar with National Fidelity's credit life programs, we would like to tell you about them. Look for us at the group meetings. We'll be looking for you.

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

National Fidelity Life

INSURANCE COMPANY

KANSAS CITY 6, MO.



R. FLEMING



American National has an excellent banking connection in Lisbon.

Lisbon, Iowa, that is.

Officers of the Lisbon Bank and Trust Company know that they can depend upon American National for prompt, first-class *creative* correspondent banking services. Lots of service and a minimum of red tape.

Our correspondent banking officers speak many languages: "Investments", "Cattle", "Automation", "Corn",

"Credit", "Soya Beans", "Trusts". (Ask one of them to say something in "Automation".)

Need a big correspondent bank in Chicago whose officers speak in your native tongue? That's us. American National. (Incidentally, we have excellent banking connections in Lisbon, Portugal, too.)

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



American National Bank

AND TRUST COMPANY OF CHICAGO/LASALLE AT WASHINGTON 60690
FRANKLIN 2-9200 MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, May, 1965

Des Moines News



THE Iowa-Des Moines National Bank has filed with the office of the Regional Comptroller of the Currency in Kansas City an application for a parking lot office. The facility is to be located on the northwest corner of Beaver and Douglas Avenues, immediately west of the Hinky Dinky store.

* * *

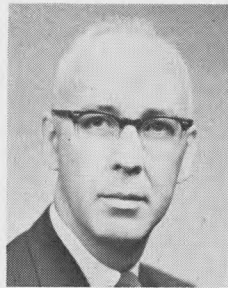
For the first time, the Iowa and Nebraska Investment Bankers will hold a joint Field Day on Thursday, June 10, 1965.

The Wakonda Club in Des Moines will be the site for the program as the Iowa and Nebraska dealers play host to investment bankers and deal-

ers from all sections of the nation. There will be a cocktail party and dinner reception on Wednesday evening preceding the Field Day.

* * *

The board of directors of the Central National Bank and Trust Company of Des Moines recently announced the promotion of **George T. Nelson** to assistant vice president



G. T. NELSON

in the Business Development and Public Relations Department. Mr. Nelson joined the bank in 1934 as a messenger, and has served in various departments since that time. Elected to assistant cashier in 1946, Mr. Nelson was graduated from the Northwestern University Financial Public Relations School in 1954. He is a member of the board of trustees of the Highland Park Legion Post and is a past commander of the post. Also a past president and past lieutenant governor of Optomists International.

He is presently treasurer of the United Cerebral Palsy group of Central Iowa and treasurer of the Iowa Boards of International Education.

* * *

Mrs. J. A. Ruan, mother of **John Ruan**, chairman of the board of Bankers Trust Company, died last month in Des Moines. She was 89 years old.

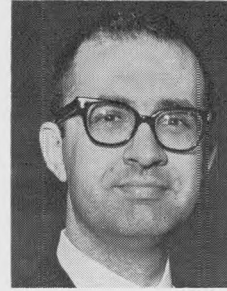
* * *

Most recent reports on the condition of **Francis Lockwood**, first vice president of Bankers Trust Company, indicate that he is improving steadily from the serious injuries he received in an auto accident in February. He is still hospitalized in San Benito, Tex.

* * *

Following a recent board of direc-

tors' meeting, **C. W. Aurand**, president of the Iowa-Des Moines National Bank, announced the election of **Alan C. Braga** to assistant cashier.



A. C. BRAGA

Mr. Braga, born in Rupert, Ida., attended high school in Union, Iowa, and following graduation from Drake University in January of 1962 he joined the bank's training program. Since January of 1963 he has served in the Iowa-Des Moines Bond Department.

* * *

Arthur F. Erickson, vice president for personnel and operations of the Bankers Trust Company, retired recently after 44 years with the bank.



A. F. ERICKSON

He started in 1921, became a teller, assistant cashier and assistant vice president. He has been active in the American Institute of Banking.

Speech Winner



WINNER — **Donald Jordahl**, left, a.v.p., Northwest Des Moines National Bank, is congratulated by **C. N. Dickson**, a.c., Central National Bank & Trust, Des Moines, following Mr. Jordahl's first-place victory in the nine-state District 10 Speech Contest sponsored in Sioux City last month by the American Institute of Banking. Mr. Dickson is a member of the national public speaking committee for the A.I.B. Mr. Jordahl will represent District 10 in the national contest to be held in conjunction with the organization's annual convention at New Orleans, La., May 31-June 5. **Gene R. Bishop**, a.v.p., First National Bank, Sioux City, placed second in the contest.

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The sale effected confidentially with
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To a purchaser you can be proud to
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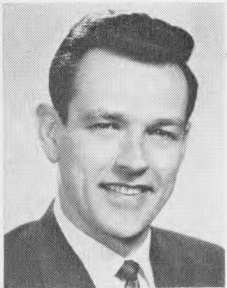
Consult us without expense or obligation before you make commitments to anyone. Get the benefit of 40 years' experience in selling banks.

Hundreds of carefully investigated prospective purchasers, mostly experienced bankers. All negotiations STRICTLY CONFIDENTIAL.

We will be represented at the Nebraska Bankers Convention and Iowa Group Meetings by our President, Henry H. Byers, and Executive Vice President, Myron E. Karsten.



HENRY H. BYERS



MYRON E. KARSTEN

BANKERS SERVICE CORPORATION

1301 Register & Tribune Bldg. Tel.: 515—282-7800
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IOWA POWER AND LIGHT COMPANY — DES MOINES, IOWA 50303

Planning New Building

James H. Redman, president of The State Bank, Fort Dodge, announces that the bank has acquired an option from the Swanson Stores, Inc. for the purchase of the properties owned by them east of 12th Street and extending to 15th Street (Highway 413).

The option covers parts of three city blocks: The triangular area bordered by 12th Street on the west, Central Avenue on the north, and 13th Street on the east, and the two half blocks immediately to the east on Central Avenue between 13th and 15th Streets.

The services of the Bank Building and Equipment Corporation of St. Louis, Mo., have been retained to design a new bank building suitable to the triangular area between 12th and 13th Streets. No immediate plans are made for the use or disposition of the remaining areas.

Complete plans for the building and equipment are now in preparation.

Capital Increased

Robert B. Stump, cashier of Libertyville Savings Bank, announced last month that directors have increased capital from \$25,000 to \$50,000.

Joins Bank

Frank Lown, Emmet county extension director for the past 17 years, has resigned that position to join the staff of the Emmet County State Bank. A graduate of Iowa State University, Mr. Lown will serve as the bank's farm representative.

Okay Offices

Parking lot offices have been approved by the State Banking Department for the Lee County Savings Bank, Fort Madison, and the Henry County Savings Bank, Mount Pleasant.

Approve Merger

The FDIC has approved the merger of the Iowa Trust and Savings Bank, Centerville, with the First National Bank of Centerville, under the charter and title of Iowa Trust and Savings Bank, the resulting bank. The bank was also authorized to change the location of its main office from 300 North 12th Street to 200 North 10th Street. Banking services were to be discontinued at the former two main offices of the merging banks.

J. W. Davis

Joseph Walter Davis, 79, president of the Citizens Savings Bank, Avoca, died last month in a Harlan hospital following a four-week illness.

The officers of Live Stock National strode into this building on March 29th. They are still there.



Member F. D. I. C. and Federal Reserve System

If you haven't looked into 120 South LaSalle St. during the past few weeks, you should. The Live Stock National Bank has merged its staff, experience and assets with ours. Does this make correspondent banking better than ever at Central National Bank in Chicago?

yes!

Let's get together at the Iowa Group meetings. Yes?

Bankers Service Company Sold

HENRY H. BYERS, president of Bankers Service Company, Des Moines, Iowa, announced April 15 that Myron E. Karsten of Maquoketa, Iowa, and associates have purchased the operating assets of the company and have set up a new corporation, Bankers Service Corporation, which will office at 1301 Register and Tribune Building and, like the old corporation, will devote its entire time to negotiating the sale of banks and supplying experienced bank executives and other bank personnel.

Mr. Byers has been elected presi-

dent of the new corporation and will continue to devote his full time to the operation of the business. Other officers are Mr. Karsten, executive vice president; Richard C. Newlin, vice president, and Harriette Allison, who has been associated with Mr. Byers and Bankers Service Company for many years, has been elected secretary.

Mr. Karsten is president and the managing executive of the Andrew Savings Bank, Andrew, Iowa. Prior to acquiring controlling stock in the Andrew Savings Bank, he was presi-



H. H. BYERS

M. E. KARSTEN

dent of the First National Bank of Fleming, Colo., and continues to serve as an officer and director of the latter bank which is now managed by his father, E. A. Karsten.

Mr. Karsten's family will remain in Maquoketa for the present but Mr. Karsten will devote the major portion of his time to Bankers Service Corporation and, along with Mr. Byers, plans to attend most of the bank conventions in the central and midwestern states.

Acquires Strauss Lock

John Mosler, president, Mosler Safe Company has announced that Mosler has acquired the Strauss Lock Company, Des Moines. It will be operated as the Mosler-Strauss division of the Mosler Safe Company. Harold Stite, general manager, will continue in that capacity. E. Q. Strauss, who founded the firm 40 years ago, will remain as a consultant.

The Strauss Lock Company has been active in wholesale and retail sales of safes and other security equipment. It offers a full service facility for financial, industrial and commercial institutions, covering the greater Iowa area.

Takes Chicago Post

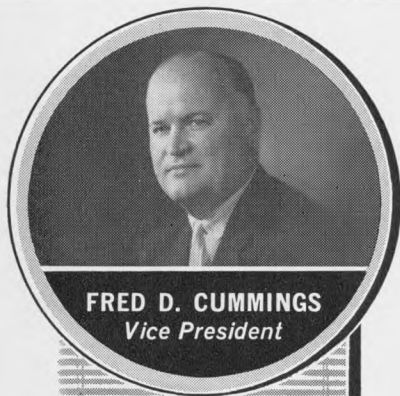
The Royal Bank of Canada announces the appointment of T. C. Marshall as correspondent in Chicago, succeeding J. K. Moore who moves to a senior post with the district general manager's department, Toronto, Ont.

Mr. Marshall is succeeded as special representative in Dallas, Tex., by H. S. Nelson, for the past three years manager of the bank's 8th & Centre branch in Calgary, Alberta.

A.B.A. President Marries

Reno Odlin, president of The American Bankers Association, and Mrs. Beatrice Reno Marshall were married on February 13 in Las Vegas, Nev.

Mrs. Odlin, who spent her childhood with the Odlin family, is a graduate of the University of Washington and for the last several years has been associated with Blyth & Company of San Francisco, in charge of personnel.



FRED D. CUMMINGS
Vice President



BERNARD D. MILLER
Assistant
Vice President

See you at the
**IOWA
GROUP
MEETINGS**



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Northwestern Banker, May, 1965

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their "office"
in
New York



Mr. V. G. Elvey, President
First National Bank
of Freeport
Freeport, Illinois

Like many banks of all sizes, the First National Bank of Freeport, Freeport, Illinois, has a New York "office" through its correspondent relationship with National City. Not only in New York but in 39 countries on 5 continents where National City branches are located, the experience

and know-how of our staff are always ready to help the First National Bank of Freeport 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 be pleased to visit you.

FIRST NATIONAL CITY BANK

Member Federal Deposit Insurance Corporation

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

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Northwestern Banker, May, 1965

Council Bluffs Hosts Group 5

COUNCIL BLUFFS, an outstanding transportation center, will play host Tuesday, May 4, to the annual meeting of Group 5 of the Iowa Bankers Association.

Transportation is the key word in this attractive southwest Iowa city. It will soon be a junction of both a north-south and an east-west interstate highway system and four federal highways and four state highways junction there at present.

A rail center since Abraham Lincoln designated the community as the eastern terminus of the Union Pacific Railroad, Council Bluffs is now the fifth largest rail center in the nation, employing approximately 2,600 persons.

In addition, the city will soon be served by a 9-foot channel on the Missouri River. Considerable barge traffic is already accommodated by the 6½-foot channel.



E. G. NIELSEN

Air transportation is another plus factor. The city is served by Epply Airfield, just across the river, with 47 flights daily 15 minutes from downtown.

Three large truck lines have located in Council Bluffs during the past year. A fourth set up operations last May to transport autos from piggyback un-

loading facilities of the Milwaukee Railroad.

Council Bluffs leaders are planning for something of a boom. The city's Industrial Foundation, working with the Chamber of Commerce, has purchased and developed a 112-acre industrial park on which five firms have located in the past 18 months. More than 2,000 acres of river-highway-railroad oriented sites have been planned and platted on other sites under option by the Foundation.

According to the city's business leaders, "all systems are go" in Council Bluffs. Other factors are evident, but transportation holds the key to an apparently bright future.

Hosts for the meeting will be the State Savings Bank, Council Bluffs Savings Bank and First National Bank of Council Bluffs. The complete program follows:

- 10:00 Registration and Visiting — Hotel Chieftain Lobby.
- P.M.
- 12:15 Luncheon—Hotel Chieftain.
- 12:20 Invocation — Rev. Curtis E. Heide.
- 1:15 Call to Order—Eldon G. Nielsen, Vice President, State Savings Bank, Council Bluffs, and Chairman, Group 5.
- 1:20 Welcome—Pete A. Pakey, City Manager, Council Bluffs.
- 1:25 Observations and Introduction of Guests—Eldon G. Nielsen.
- 1:35 Dance Routine—Noreen Sorenson.
- 2:00 "Observations on the Current

Banking Scene"—E. Leland Ballou, President, Iowa Bankers Association and President, Security Trust and Savings Bank, Storm Lake.

- 2:15 "Verifications and General Bank Problems"—John Chrystal, Iowa Superintendent of Banking and President, Iowa Savings Bank, Coon Rapids.
- 2:30 "You Can't Be Just a Little Bit"—John N. Christianson, Head, Christianson and Son, Sales, Marketing and Communications Consulting Firm, Scottsdale, Arizona.
- 3:25 "How Small Business Investment Companies Can Be Helpful to Bankers"—Einar Johnson, Midwest Area Coordinator, Investment Division, Small Business Administration, Chicago.
- 3:40 "Foundation for Commercial Banks"—M. M. McMichael, Jr., Vice President, Iowa-Des Moines National Bank, Des Moines and Iowa Director, Foundation for Commercial Banks.
- 3:55 "Talk"—Frank Warner, Secretary, Iowa Bankers Association, Des Moines.
- 4:15 Election of Officers.
- 4:25 Conference of County Officers—Pioneer Room, Hotel Chieftain.
- 5:30 Social Hour—Terrace Room and Lounge, Hotel Chieftain.
- 7:00 Banquet—Ball room, Hotel Chieftain.
- Entertainment.

Ladies' Program

- P.M.
- 12:30 Terrace Lounge — Hotel Chieftain.
- 1:30 Welcome—Mrs. Charles R. Hannan.
- 1:35 Fashions—Joe Smith & Company, Council Bluffs.
- Models—Nancy Bounds Studio.

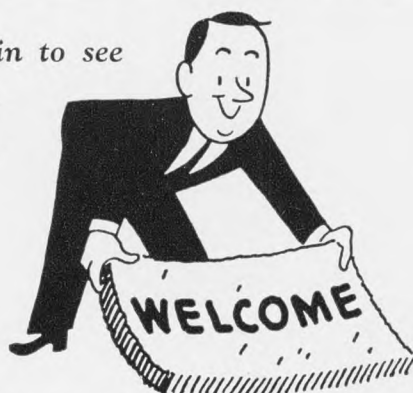
Northern Trust Promotion

Following a meeting of the board of directors recently, The Northern Trust Company announced a number of officer promotions and appointments.

Nick Toulras was promoted to manager, loan division, in the operating department.

Newly-appointed officers were Robert P. Marshcall, assistant secretary in the personal trust department; Robert K. Kirkbride, assistant secretary in the trust investment division; John S. Sutfin, assistant manager, tellers' division, operating department; and John H. Robinson, assistant manager, general accounting.

Won't you drop in to see us while you're in our city? We'll be looking for you.



When you are in Council Bluffs for the Group 5 meeting why not take a few minutes and stop in and visit with us? Our courteous officers and staff will be pleased to discuss banking operations with you. We will consider it a privilege to offer assistance. Make our bank your bank . . . anytime!

COUNCIL BLUFFS SAVINGS BANK

COUNCIL BLUFFS, IOWA

Member Federal Deposit Insurance Corporation

**The Bankers of Group 5
And Their Friends
Are *Cordially Invited* . . .**

**GROUP 5
Tuesday, May 4
COUNCIL BLUFFS**

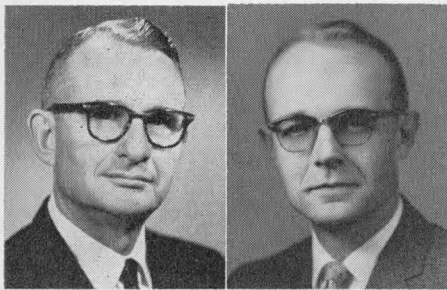
Attend our annual meeting and listen to answers and suggestions which will be of help to you and your customers. Profit from the experience of others and learn up-to-date information on banking problems.

. . . Your Hosts
First National Bank
State Savings Bank
Council Bluffs Savings Bank

Group 6 Meeting at Perry

PERRY, Iowa, a city which has grown to a population of approximately 7,000 persons, will host the annual meeting of Group 6, Iowa Bankers Association, Wednesday, May 5, at the Perry Golf and Country Club.

Within the community are 21 industries and 300 professional and business houses which have contributed to the progress of the community's activities.



H. E. HILL

W. A. LANE, JR.

Among Perry's attributes are the Chicago Northwestern Railroad and the Chicago, Milwaukee, St. Paul and Pacific Railroad, Perry State Bank and the First National Bank with total deposits of approximately \$16 million, The Perry *Daily Chief* newspaper and KDLS Radio.

The city boasts a completely new

45-bed Dallas County Hospital and the Perry Community School, a high school completed in 1960.

The Perry Golf and Country Club, site of this year's convention, includes an excellent nine hole course as well as a newly-remodeled club house and a new swimming pool.

The community also has a \$100,000 public swimming pool.

Also for the purpose of public recreation, the city claims 38-acre Patee Park.

The Dallas County Bankers Association will host the annual meeting. The complete program follows:

A.M.

11:00 Registration — Golf earlier, if desired.

P.M.

12:30 Buffet Luncheon

2:00 Call to Order—W. A. Lane, Jr., Chairman, Group 6 and Executive Vice President, Security Savings Bank, Marshalltown.

2:05 Invocation—Rev. Roy A. Wilson, First Presbyterian Church, Perry.

2:10 "Observations on the Current Banking Scene"—E. Leland Ballou, President, Iowa Bankers Association and President,

Security Trust and Savings Bank, Storm Lake.

2:25 "Verifications and General Bank Problems"—John Chrystal, State Superintendent of Banking, Des Moines, and President, Iowa Savings Bank, Coon Rapids.

2:40 "The Foundation for Commercial Banks"—M. M. McMichael, Jr., Vice President, Iowa-Des Moines National Bank, Des Moines, and Iowa State Director for Foundation for Commercial Banks.

3:10 "Foreign Trade—Its Importance to All of Us"—E. Howard Hill, Past President, Iowa Farm Bureau Federation and Director, Valley Bank and Trust Company, Des Moines.

3:40 "Live and Dressed Beef Futures"—Jim Kinney, Account Executive, Merrill, Lynch, Pierce, Fenner & Smith, Inc., Des Moines.

4:10 Remarks—Frank Warner, Secretary, Iowa Bankers Association.

4:30 County Officers Conference.

5:00 Social Hour — Music by The Three C's.

6:00 Banquet.

Address—"The Heritage of Disagreement"—J. W. Christianson, Christianson & Son, Scottsdale, Arizona.

Ladies' Program

P.M.

2:00 "Life in Viet Nam" — Mrs. Roger Lienbach.
Bridge, Golf and Cards.

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Atop the Palisades overlooking the blue Pacific • The Miramar features 400 guest rooms, bungalows and suites in a tropical garden setting • Ideal banquet and convention facilities • Superb cuisine • Dancing nightly • Home of "THE TIKI-JO" famous Polynesian Restaurant • Attendant parking



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—keep our leaders coming.**

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Group 3 to Clear Lake

THE annual meeting of Group 3, Iowa Bankers Association, will be held Thursday, May 6, at Clear Lake, according to John McWhirter, acting president of Group 3 and president of the State Bank of Allison.



J. McWHIRTER

Although the entertainment is not specified in the program, as is the custom with Group 3 convention, the committee has again obtained entertainers recognizable by name by their appearances on the Ed Sullivan Show and other television productions.

The program, in its entirety, follows:

A.M.
10:00 Registration—Lobby of Surf Ballroom.

12:00 Ladies' Luncheon and Style Show—Ritz Club.

P.M.
1:15 Call to Order—John McWhirter, Acting President, Group 3 and President, State Bank of Allison.

Invocation.

Address of Welcome—Hon. B. C. Myhr, Mayor of Clear Lake. Response—Robert H. Isensee, President, United Home Bank and Trust Company, Mason City.

In Memoriam—Honoring Kermit S. Paulson, Deceased 1964-1965 Chairman, Group 3.

"Observations on the Current Banking Scene"—E. Leland Ballou, President, Iowa Bankers Association and President, Security Trust and Savings Bank, Storm Lake.

"Verifications and General Bank Problems"—John Crystal, State Superintendent of Banking, Des Moines, and President, Iowa Savings Bank, Coon Rapids.

"How to Tell a Phony"—Richard A. Roth, Special Agent in Charge, United States Secret Service, Omaha.

Report of Nominating Committee and Election of Officers.

"Roots of Our Civilization"—J. N. Christianson, Head,

Christianson and Son, Sales, Marketing and Communications Consulting Firm, Scottsdale, Arizona.

"Catching Up With Competition"—M. M. McMichael, Jr., Vice President, Iowa-Des Moines National Bank and Iowa State Director, Foundation for Commercial Banks.

Remarks—Frank Warner, Secretary, Iowa Bankers Association, Des Moines.

5:00 Bacchanalian Symposium.
6:30 Witke's Famous Smorgasbord Banquet.
8:00 Entertainment Featuring Nationally Known Headliners.
10:00 Dancing to Jules Herman Orchestra.

New Bank Opened

Open house was scheduled April 27 at Houghton where the Houghton State Bank has moved into its new bank building. Among the features of the Colonial-styled one-story banking house is a spacious community room.

WOWIE! LOOK AT THIS!

They're coming by car—

They're coming by plane—

They're coming by train—

Maybe even by boat and pony express

**WHERE? TO THE GROUP 3 MEETING at the
Beautiful Surf Ballroom, Clear Lake, Iowa
THURSDAY, MAY 6, 1965**

IF YOU WANT TO KNOW WHY . . .

Ask the Banker and his wife who have "BEEN THERE"

ATTEND THIS YEAR AND YOU'LL NEVER MISS!

COME PREPARED TO—

- ★ CHEW, CHATTER AND CHOOSE
at the Ladies Luncheon and Style Show
- ★ LISTEN AND LEARN
at the Afternoon Program
- ★ SIP AND DIP
at the Social Hour
- ★ CHAW AND JAW
at the Smorgasbord Banquet
- ★ AMAZE AND APPLAUD
at the All-Star Show
- ★ SWING AND SWAY
with a Top Name Dance Band
- ★ CONCENTRATE AND COLLECT (Maybe)
One of the Valuable Door Prizes

You are cordially invited to attend and bring your Officers, Employees, Directors, Wives and Escorts

BE YOUNG AGAIN! FORGET YOUR WORRIES FOR A DAY!
It Is Later Than You Think

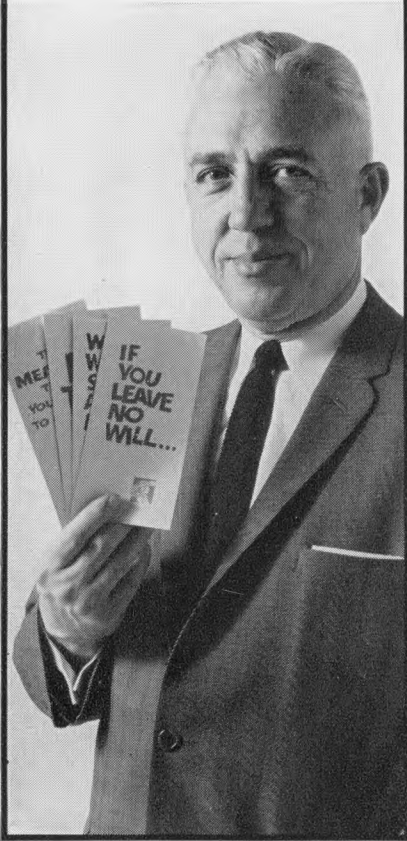
Your Hosts

**FRANKLIN COUNTY BANKERS ASSOCIATION
HANCOCK COUNTY BANKERS ASSOCIATION
HARDIN COUNTY BANKERS ASSOCIATION**

*Write for Advance Registration Form
and Further Information to*

GROUP 3 BANKERS COMMITTEE, P. O. Box 8, CLEAR LAKE, IA.

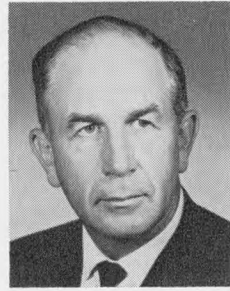
A Frank look at trust problems...



Frank Price, Senior Vice President and head of La Salle's Trust Department, is an authority on the operation of bank trust departments. He's a man bankers can look to when they want answers to their own trust problems. Need Frank's help? You can call him at STate 2-5200 (Area Code 312). And you'll find him at La Salle National Bank, 135 S. La Salle St., Chicago, Illinois 60690. Member FDIC. Complete Trust Services.

Group 2 Meets May 7

THE New Inn on Lake West Okoboji will be the scene of the annual meeting of Group 2, Iowa Bankers Association, as four Spirit Lake area banks host the annual conclave.



R. D. DIXON

Among the host banks are First National Bank and State Bank, both in Spirit Lake; Dickinson County Savings Bank, Milford; and Security State Bank, Lake Park.

The entire program follows:

A.M.

- 10:00 Registration—The New Inn Lobby.
11:00 Business Meeting—Federation of County Bankers Association, Iowa Junior Bankers Association, Officers and Members of Group 2—New Inn.

P.M.

- 12:30 Luncheon
2:00 Call to Order—Robert D. Dixon, Chairman Group 2 and President, Rolfe State Bank, Rolfe. Invocation—Rev. B. J. Swede, First Presbyterian Church, Spirit Lake.
2:05 Welcome—Peter B. Narey, Attorney, Spirit Lake.
2:10 "Observations on the Current Banking Scene"—E. Leland Ballou, President, Iowa Bankers Association and President, Security Trust and Savings Bank, Storm Lake.
2:30 "Verification and General Bank Problems"—John Chrystal, State Superintendent of Banking and President, Iowa Savings Bank, Coon Rapids.
3:00 "Foundation for Commercial Banks" — M. M. McMichael,

Vice President, Iowa-Des Moines National Bank, Des Moines, and Iowa State Director, Foundation for Commercial Banks.

- 3:40 Music—"The Choralaires," Spirit Lake High School.
3:55 "A Case for Laughter"—J. N. Christenson, Christenson and Son, Sales, Marketing and Communications Consultants, Scottsdale, Ariz.
4:40 Remarks—Frank Warner, Secretary, Iowa Bankers Association, Des Moines.
5:00 Social Hour—Dillon Hall, The New Inn.
6:15 Dinner—Dillon Hall, The New Inn.

Ladies' Program

A.M.

- 10:00 Registration.

P.M.

- 12:30 Luncheon—The New Inn.
1:45 "Foot in the Mouth" — Don Stone, KITV, Sioux City.

C. E. Bradley

C. E. Bradley, 83, retired Clarinda banker, died last month in a Clarinda hospital. He had been a banker in Clarinda and Gravity for 50 years. Mr. Bradley was president of the Page County State Bank in Clarinda until his retirement at year-end in 1963 when he sold his interests to Floyd Whitmore of Corning.

New Dana Office Manager

Harland Dean Stark is the new office manager of the Dana office of the Jefferson State Bank, Jefferson. He will assume the duties of Joe DeBoest, who resigned to accept a job in Strawberry Point. Mr. Stark has been vocational agricultural instructor in the Lynnville-Sully schools for the past nine years.

Raise Funds for Bank

THE Iowa National Investment Company, Dubuque, has offered 1,827,000 shares of its stock to Iowans at \$1 per share in an effort to accumulate funds to establish subsidiaries in the financial and real estate fields.

The company plans to establish a new national bank in Dubuque. The application for the charter is pending.

The organization has also established a loan subsidiary, Iowa National Industrial Loan Company. However, the loan company is not yet operational.

According to reports, the parent company intends to invest \$850,000 in stock in the bank, which will give the organization approximately 80 per cent ownership of the financial institution.

The balance of the bank's stock would be held by seven Dubuque men who would serve as the bank's directors. They are Laverne J. Schlitz, Robert H. Wahlert, Arthur Roth, Jr., Dr. Donovan F. Ward, Harold F. Reynolds, John S. Schlitz and Harold J. Nachtman.

Oelwein Hosts Group Four

OELWEIN will play host to over 300 bankers who will attend the Group 4 meeting Tuesday, May 18. The business meeting will be held downtown at the Grand Theater and the banquet will be served in the new Sacred Heart Gymnasium. The bankers' ladies will have their luncheon at the Pine Lodge.

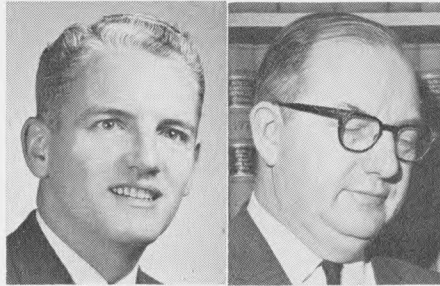
The bankers will have an opportunity to join over 2,000 employees of Oelwein's 16 industries in shopping in the largest retail shopping area in northeast Iowa. The 9,000 residents will boast over \$750,000 of improvements in its public and parochial schools by the end of 1965.

Some of the additional improvements scheduled for 1965 or just completed are: A nine-hole golf course and two new country clubs, an 81-bed complete service rest home, a new Lutheran Church, widening on Highway 3 and over \$1,000,000 of downtown remodeling.

The city has maintained its steady growth by cooperating with interested individuals and industries to add to its already diversified industrial complex. Synonymous with Oelwein's history are the Oelwein Chemical Company and the headquarters of the Chicago Great Western Railway. Recent additions include Donaldsons and Speedy Manufacturing Company.

Oelwein proudly presents itself as a 100 per cent midwestern city offering individuals, families and industries a complete compliment of the

necessary ingredients necessary for community satisfaction.



L. F. KANE

F. MILLER

GROUP 4 bankers, Iowa Bankers Association, will gather at Oelwein Tuesday, May 18, for the organization's annual meeting.

The program has been scheduled as follows:

A.M.

9:30 Registration—Grand Theatre.

10:30 County Officers Meeting—Town Room, Hotel Meeley.

P.M.

1:00 Call to Order—Leo F. Kane, Chairman, Group 4 and Vice President, American Trust and Savings Bank, Dubuque.

1:10 Invocation.

1:15 Welcome—Ed McCarthy, Mayor of Oelwein.

1:30 "Foundation for Commercial Banks"—M. M. McMichael, Jr., Vice President, Iowa-Des Moines National Bank, Des Moines, and Iowa State Director, Foundation for Commercial Banks.

2:00 "Observations on the Current Banking Scene"—E. Leland Ballou, President, Iowa Bankers Association and President, Security Trust and Savings Bank, Storm Lake.

2:15 "Verification and General Bank Problems"—John Chrystal, State Superintendent of Banks and President, Iowa Savings Bank, Coon Rapids.

2:30 "How Small Business Investment Companies Can Be Helpful to Bankers"—Einar Johnson, Midwest Area Coordinator, Investment Division, Small Business Administration, Chicago.

3:15 "Iowa Commercial Code"—Frank Miller, Attorney, Decorah.

3:50 Remarks—Frank Warner, Secretary, Iowa Bankers Association.

5:30 Social Hour—Elks Lodge.

6:30 Banquet—Sacred Heart Church.

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BANK DIRECTORY

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COMPLETE INFORMATION
ON ALL BANKS IN
IOWA and NEBRASKA

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The completely re-edited 1965 Iowa-Nebraska Bank Directory is now ready. Up to date listings of officers, statement figures, and other vital facts about all Iowa and Nebraska Banks. Plus information about leading banks in the Nation's most important cities. Still only \$4.00 per copy. Write the NORTHWESTERN BANKER today for your copy. The address is 306 Fifteenth Street, Des Moines, Iowa.



You Are Invited to Oelwein Group 4-Tuesday-May 18

Bankers of Fayette County are most happy to extend an invitation to the bankers in Group 4 and their friends to meet in Oelwein on Tuesday, May 18.

Extensive plans are being made now for an outstanding program. Let's all attend, and remember to bring your wives and employees.

Members Fayette County Bankers Association

Arlington State Bank, Arlington

Farmers Savings Bank, Clermont

Elgin State Bank, Elgin

State Bank of Fayette, Fayette

Citizens Savings Bank, Hawkeye

The First National Bank, West Union

Maynard Savings Bank, Maynard

First National Bank, Oelwein

Oelwein State Bank, Oelwein

Oran Savings Bank, Oran

State Bank of Lawler, Waucoma Office

Group 8 Meets at Maquoketa

BANKERS of Group 8 will meet in Maquoketa Wednesday, May 19.



E. H. JORGENSEN

will be as follows:

Golf privileges will be extended to all registered bankers and their guests. The ladies will have an opportunity to play either golf or bridge at the Country Club during the afternoon. The complete program

A.M.

9:30-12 Registration at Lakehurst (one mile west of the city).

P.M.

12:15 Luncheon at Lakehurst.

1:00 Meeting called to order by Ed H. Jorgenson, vice president, City National Bank, Clinton, and chairman of Group 8.

Invocation by Father P. E. Carstarphen, St. Marks Episcopal Church, Maquoketa.

Welcome by Lowell E. Haas, mayor of Maquoketa.

Observations by Leland Ballou, president of Iowa Bankers As-

sociation.

Verification and Bank Audits by John Chrystal, superintendent of Iowa Bankers Association.

Foundation for Commercial Banks, M. M. McMichael, state chairman for the Foundation and vice president, Iowa-Des Moines National Bank.

Address by

Hemars by Frank Warner, secretary, Iowa Bankers Association.

Adjournment.

4:15 County officers' meeting.

5:00 Social Hour at Maquoketa Country Club.

8:00 Buffet dinner at Maquoketa Country Club. Entertainment by the Wendell Eggers Trio, Clinton.



May 1, 1965

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Murroughs Corporation reported an increase of 45 per cent in net earnings for the first quarter over the same period last year.

Indicated net earnings were \$2,778,000 compared with \$1,910,000 in 1964. Per share earnings based on the average number of shares outstanding were 38 cents against 26 cents last year.

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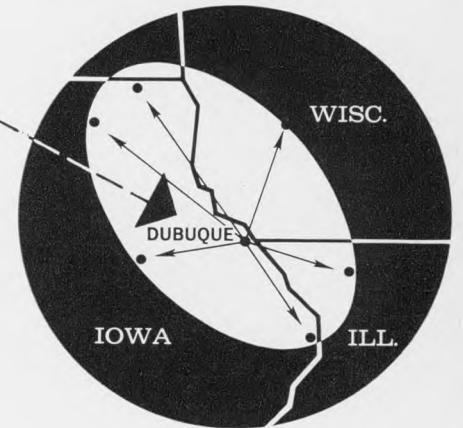
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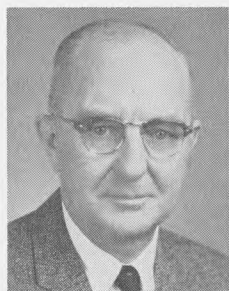
N.B./W.

Northwestern Banker, May, 1965

Tama to Host Group Seven

TAMA, a thriving center of industry and the home of approximately 3,000 persons, will offer its facilities to visiting bankers scheduled to congregate there Thursday, May 20, for the annual meeting of Group 7, Iowa Bankers Association.

Site of the annual convention will be the attractive Tama Country Club which boasts an excellent nine-hole grass-green course which will be available to visiting bankers throughout the day.



J. H. LESSENHOP

Tama has proved itself attractive to industry. Despite its relatively small size, it is the home of a Packaging Corporation of American plant which manufactures paper board. In addition, Hayward Manufacturing Company, producers of aluminum windows and doors, operates a plant in the community as does Bituminous Products Company, manufacturers of asphalt construction products.

The town is served by two main-line railroads—the North Western and the Milwaukee—and two important highways—No. 63 and Highway 30.

Adrian M. Neil, president of the Tama State Bank, is in charge of the annual meeting. John H. Lessenhop, president and cashier, Walker State Bank, Walker, is the Group 7 chairman and Reid C. Giese, cashier, First National Bank, Sumner, is the Group 7 secretary.

The program for the meeting is as follows:

A.M.
11:00 Registration — Tama Country Club.
Luncheon.

P.M.
1:30 Call to Order—John H. Lessenhop, chairman Group 7 and president and cashier, Walker State Bank, Walker.

“Observations on the Current Banking Scene” — E. Leland Ballou, president, Iowa Bankers Association and president, Security Trust and Savings Bank, Storm Lake.

“Verification and General Bank Problems” — John Chrystal, State Superintendent of Banking and president, Iowa Savings Bank, Coon Rapids.

“Foundation for Commercial Banks”—M. M. McMichael, Jr., vice president, Iowa-Des Moines National Bank, Des Moines, and Iowa State Director, Foundation for Commercial Banks. Remarks—Frank Warner, Secretary, Iowa Bankers Association, Des Moines.

5:00 Social Hour — Tama Country Club (time approximate).

6:00 Dinner — St. Patrick's School, Tama (time approximate).

“Vertigo and the Vault”—J. N. Christianson, Head, Christianson and Son, Sales, Marketing and Communications Consulting Firm, Scottsdale, Ariz. Adjournment.

INDEPENDENT BANKERS . . .

(Continued from page 38)

areas adjoining Albany, New York. The IBA called the service “mobile branching” and said the ruling undercuts banking associations protests to the Federal Home Loan Bank Board about its proposed regulations for establishing mobile branches.

- Proposed a graduated maximum reserve for bad debts “to afford the greatest protection to the smaller units of the banking system that usually serve the agricultural areas of the nation.”

- Opposed federal charters for mutual savings banks.

- Rejected proposals to centralize all federal bank chartering and supervision in one department or agency because “further centralization of power in one agency could have an undesirable effect on the banking industry specifically and on the public welfare generally.”

- Reaffirmed its opposition to the tax-sheltered status of savings and loan associations, mutual savings banks and credit unions and pledged continued efforts to bring full tax equality among competing financial institutions.

President's Message

In the annual president's message, Mr. Stenehjem said rural bankers are concerned about expansion of government lending in areas traditionally served by commercial banks.

Mr. Stenehjem said he had protested to Governor R. B. Tootell of the Farm Credit Administration that federal land banks and production credit associations are forming a coalition to offer a farm credit package at the

expense of rural banks—both through advertising and direct referrals.

He said he warned Mr. Tootell that if this persists, independent bankers will be forced to unite in a complete farm lending service of their own, including short, intermediate and long-term credit. The cooperation of correspondent banks and insurance companies would be solicited, he said.

Opposes Single Agency

FDIC Director K. A. Randall said some recent spectacular bank failures should not stampede our country into changing a banking system that is sound and serves our people well. Mr. Randall said our national financial structure offers a range of services to our citizens that is unequalled, and while problems do exist, this does not call for a complete revamping of the system.

Mr. Randall referred specifically to proposals for consolidating all federal bank supervision under a single agency or administrator. This would lead to a single banking system, interstate branching and eventually a monolithic structure, he said.

Mr. Randall said a few bank failures are a small enough price to pay for banking freedom.

Hits Off-Premises Work

The small bank that turns its bookkeeping over to a city correspondent is in serious danger, the bankers were told in an address prepared by Van Vechten Shaffer, president of the Guaranty Bank & Trust Company of Cedar Rapids, Iowa. Mr. Shaffer, a pioneer in small bank automation, was unable to appear because of illness. His address was presented to the convention by Reed Albig, chairman of the IBA's bank study committee and president, The National Bank of McKeesport, Pennsylvania.

Mr. Shaffer said the minute a bank turns its bookkeeping problems over to another bank, it becomes a captive customer of that bank.

"First, you do no bookkeeping, so you soon have no bookkeeping machinery," Mr. Shaffer said, "and it will not be long thereafter until you actually lose your bookkeeping know-how. Then you really are hooked, for you can only get free by jumping into some other similar arrangement, or by starting over by yourself at great expense. And in the process you will have given up control of your own reserves."

Mr. Shaffer said correspondent bookkeeping contains more real dangers

to independent banking than the holding company or even branch banking.

He said among the various avenues open to small banks for automated data processing, the one he favors most is the wholly independent data processing center. While this method is not foolproof, he said, it is the safest and, in the long run, probably the cheapest.

But, he said, smaller banks should avoid involvement in automated processing unless they are forced into it. The competitive threat of automation to smaller banks has been vastly overrated, he said.

Attacks Food Imports

Foreign food imports are destroying American farm profits and pushing America into another Great Depression, a livestock industry spokesman warned the bankers.

Bill House, immediate past president of the American Hereford Association and second vice president of the American National Cattlemen's Association, said labor and industry both enjoy protection from foreign imports and have prospered enormously. But politicians will not furnish the same protection to agriculture because

they are afraid of the political effects of higher food prices, he said.

"Easterners would rather have cheap hamburger than a healthy economy," said the Cedar Vale, Kansas, rancher.

Criticizes FHA Ranch Loans

Brooks J. Keogh, president of the American National Cattlemen's Association, said cattlemen and deeply concerned about groups of ranchers borrowing large sums from the Farmers Home Administration to purchase large sums from the Farmers Home Administration to purchase large ranches.

"There is nothing wrong with small operators wanting to get bigger, nor for a rancher to sell his place to anybody he wants to," Mr. Keogh said. "But we fear, having heard of some of the per-cow sales prices, that a lot of folks are biting off more than they can chew and that if and when the chips are down there will be some real problems . . . land values tumbling, bankruptcies and so forth. But Uncle Sam can just sit back and take over more land."

The Keene, North Dakota, rancher praised Main Street bankers for their concern for the cattle industry.—End

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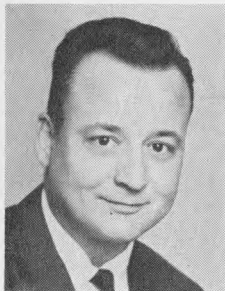
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Ottumwa to Host Group 10

GROUP 10 bankers, scheduled to meet in Ottumwa Friday, May 21, will have an opportunity to see, first-hand, a striking example of community enterprise and an attractive "plus" in Ottumwa's bid to attract new industry.



J. J. MARGET

A newly-opened area, made possible by river and highway improvements, is the Greater Ottumwa Park, bordered on three sides by the lagoon formed by cutting off an oxbow in the Des Moines river. The lagoon, described as "one of the finest prospects for future development the city has had" contains 400 acres of land which will be industrially developed. The new Wapello Street viaduct was recently opened and flood control levees, a new hydroelectric dam and water treatment plant were also completed within the past few years.

The complete program for the annual Group 10 meeting, Iowa Bankers Association, follows:

A.M.

8:00 Golfing Privileges — Ottumwa Country Club.

P.M.

4:00 Group 10 Meeting — Ottumwa Country Club.

Call to Order—John J. Marget, Chairman Group 10 and President, Keokuk County State Bank, Sigourney.

"Observations on the Current Banking Scene"—E. Leland Ballou, President, Iowa Bankers Association and President, Security Trust and Savings Bank, Storm Lake.

"Verifications and General Bank Problems"—John Chrystal, State Superintendent of Banks, Des Moines, and President, Iowa Savings Bank, Coon Rapids.

"Foundation for Commercial Banks"—M. M. McMichael, Jr., Vice President, Iowa-Des Moines National Bank, Des Moines, and State Director, Foundation for Commercial Banks.

Remarks—Frank Warner, Secretary, Iowa Bankers Association.

5:30 Social Hour—Ottumwa Country Club.

6:30 Buffet—Ottumwa Country Club. "Don't Leave the Fiddle at the Door"—J. N. Christianson, Head, Christianson and Son, Sales, Marketing and Communications Consulting Firm, Scottsdale, Ariz. Adjournment.

Assets of U. S. Banks Exceed \$400 Billion

Total assets of American banks at the end of 1964 topped \$400 billion for the first time in history as deposits, capital accounts and assets set new highs for the 15th consecutive year.

Another milestone in banking history was reached at year's end as banks for the first time were outnumbered by branches. The number of banks increased from 14,107 in 1963 to 14,274 in 1964, but the step-up in branches was even larger—from 13,735 to 14,832. This gave the nation 29,106 banking locations.

These and other significant facts are revealed by the Summary of United States Banks in the March 1965 edition of Polk's Bank Directory.

Bank deposits on December 31, 1964, totaled \$362,925,753,658 and showed an increase of 7.4 per cent over the corresponding total of \$336,062,920,705 for 1963.

Capital accounts on December 31, 1964, were \$34,081,537,921. This represented an increase of 7.1 per cent over the 1963 figure of \$31,650,502,306.

Total bank assets at the end of 1964 were \$409,531,722,231, up 8.1 per cent

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President

M. J. CORBIN
Vice President

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from the \$376,243,970,725 as of December 31, 1963.

Texas led all states in number of banks at year's end, with 1,054, followed by Illinois with 1,033, Minnesota with 723, Iowa with 676, Missouri with 645, and Kansas with 600.

FPRA Speeches Available

"Marketing Financial Services" is featured in a new hardcover volume just published by Financial Public Relations Association. The 293-page book is a digest of principal speeches presented at the organization's late 1964 annual convention.

Considering each speech as a chap-

ter, the book is a 50-chapter affair with a text-like quality for anyone involved in the full circle of marketing activities—from the conception of an idea for a financial service to the final acceptance of that service by the consumer.

The speeches, edited for quick reading and easy reference, open with a four-part discussion on marketing in general, "written" by the four speakers who opened each of the convention's general sessions. Following this comprehensive introduction, the book moves into specific areas of marketing with sections on installment credit, savings and mortgages, commercial

development, trust development, and staff relations. The book concludes with a report on a panel discussion of three marketing media — newspaper, radio and television advertising.

Copies have been sent to FPRA member institutions. Non-members may order it (\$8) from FPRA, 120 W. Madison Street, Chicago, Ill.

A. B. Magdefrau

A. B. Magdefrau, president of the Wayland State Bank, died recently. He had served as president of the bank since January, 1952, and he had been a director since the bank was organized in 1932. Otto F. Fray has been named president of the bank.

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Superintendent Says Installment Loan Rates, Limits Need Raising

THE 11th Annual Conference on Installment Lending, sponsored by the installment loan committee of the Iowa Bankers Association last month, brought a suggestion for vigorous installment loan competition from John Chrystal, state banking superintendent; an explanation of the recently-passed Iowa Uniform Commercial Code; a detailed discussion of banking legislation, and explanation of a simplified auto loan approval system.

Attending bankers began the conference with an afternoon of golf at Des Moines' Hyperion Field Club Tuesday, April 13. A buffet supper was held the same evening at the Hotel Kirkwood. Following the supper, Jack Hall, golf professional at Hyperion, presented a 30-minute golf clinic followed by a question and answer period.

Wednesday Morning

Conferees got down to business the following morning. The first speaker, John Chrystal, state banking superintendent, suggested that banks must realize the importance of their installment loan departments and must strengthen their installment loan activities in the face of stiff competition. His complete address follows:

"In these days of 4 per cent interest paid by banks, it is a special honor for me to come to the meeting of the bank installment lenders of Iowa. Iowa banks, at the beginning of 1965, for the first time, had deposits in excess of \$3 billion, an ever-increasing percentage of which is time money.

"This has two effects. First, the obvious cost increase, and second, a need for interest income to offset

higher costs. This need for interest income to some degree increases competition and tends to lower interest charged by banks. It is a vicious circle. To fill this breach has come an increasingly valuable department in banks—our hero, the installment loan department.

"To most of us, the installment loan department by banking history is an innovation as is proven, I think, by the fact that this conference is not old. Too long, I think, we ignored a field in banking that needed to be filled and was filled completely, for a time, by the finance companies. Since World War II, banks have moved aggressively into the field and have given great service in this area of lending.

"I have several suggestions that I think our industry should be thinking about in the future. One, it would seem to me that the limit of \$5,000 should be raised or eliminated as it is not realistic in this day of very expensive truck trailers, tractors and other equipment. Also, if the very much higher rates available to the non-bank finance industry are proper, then it would seem to me that 6 per cent add-on as an upper limit of interest charge is too low, being, in many cases, one-half that of the competitor, with the same costs of operation.

"Further, the 15 per cent limit of installment loan totals to total resources of a bank brings some problems to some banks in Iowa and has led to circumvention of the law in isolated cases. The solution, of course, ought to be found by the group as a part of the Iowa Bankers Association

and specifics should be determined by you people.

"But, as Superintendent of Banking, I am more able to see these problems than most and I am glad to have this opportunity to bring public focus on them."

Uniform Code

E. W. McNeil, a Montezuma attorney and legal counsel to several Montezuma area banks, was also featured on the Thursday morning program with a dissertation concerning the Uniform Commercial Code. Mr. McNeil is also a member of the Legislative Study Committee on the Code which awaits only the signature of the governor before becoming law July 1, 1966.

Due to the complexity of the Code and the length of its provisions, Mr. McNeil restricted his remarks to several highlights of the new legislation. Inasmuch as the law does not become effective for more than a year, he said, bankers will have sufficient time to acquaint themselves with the particulars of the law and its provisions which will affect their day-to-day transactions.

Wednesday Noon

The Wednesday noon session featured a short address by E. Leland Ballou, president of the Iowa Bankers Association and president, Security Trust and Savings Bank, Storm Lake, and a discussion of "Foreign Trade Potentials for Banks and Industry in the Middle West" by Victor C. Studley, vice president, international department of Commerce Trust Company, Kansas City, Mo.

Mr. Studley said Iowa exported \$493 million in goods and agricultural products abroad in 1964 and purchased \$245 million in imports the same year.

Iowa, he noted, is selling \$170 per



LEFT—Robert P. Abate, vice pres., American National Bank and Trust, Chicago, is shown (on the left) with Edward V. Hoffman, vice pres., First Natl., Sioux City, who is the new

chairman of the Installment Loan Committee. RIGHT—Victor C. Studley, vice pres., Commerce Trust Company, Kansas City, who spoke at the noon luncheon.

Northwestern Banker, May, 1965

person in the state abroad, while the nationwide average of dollar sales abroad per U. S. citizen is only \$114. The state's leading export category is manufacturing, followed by crop products, livestock products, and fishery products. In other states surrounding Iowa, manufacturing ranks only second or third. Iowa's manufacturing and crop products exports are greater than Missouri's, with fewer people and with lesser land area.

Mr. Studley reminded his audience of a statement once made by a British statesman, "You can't breathe out unless you also breathe in," as an explanation of the vital importance of export-import trade to any country.

The Wednesday afternoon session was the scene of an innovation this year. In order to cover as many installment lending subjects as possible, a workshop was arranged whereby more than a dozen tables were set up, each for the discussion of a particular area of installment lending. At each table—which sat a total of approximately 14 persons—was stationed a "Discussion Leader" who moderated the discussion in his particular field. Participants were free to go from table to table throughout the one and one-half hour workshop.

Wednesday Evening

The banquet speaker, the Hon. David Stanley, Republican state senator from Muscatine, gave a report on "You and Your Legislature." During the course of his talk he said he'd like to see some courageous United States Congressmen propose that the federal government refund 10 per cent of all federal income taxes to the states where collected, while at the same time ordering the states to repeal their state income tax laws. This money would have no strings attached.

In addition, he advocated repeal of the Iowa Moneys and Credits Tax, stating taxes collected would show a net gain in one or two years by keeping bank accounts and investments in Iowa that now go elsewhere because of the existing law.

Thursday Morning

At the final session of the conference Thursday morning Robert P. Abate, vice president, American National Bank and Trust Company, Chicago, and a veteran of 12 years with a national finance company, explained a time- and money-saving system whereby banks could approve and disapprove, without investigation, approximately 50 percent of their applications for direct and indirect auto loans.

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Northwestern Banker, May, 1965

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Under the system, applications for loans are scored according to various criteria including age, length of time on the job, field of endeavor, percentage of down payments—even whether the applicant has a savings account and a telephone.

The system, he said, was devised by a finance company in an effort to standardize procedures and was originated at great expense in terms of money and time.

The first step taken in arranging the system was that of collecting thousands of bad loan cases, compiling various criteria and attempting to uncover correlations between criteria and bad loans. Interestingly, he said, there were approximately a dozen usable correlations. Subsequently, each criterion was awarded a "weighted" value for use in reviewing and scoring loan applications.

The resultant system Mr. Abate described as "perfectly safe" as well as tangible. With no more than a few months experience, he said, a young man could be placed in charge of an office with hundreds of thousands of dollars in outstandings. His guidelines could be established by fixed numerical scores attributed to loan applications.

This "probability factor," Mr. Abate said, allowed his organization to eliminate 5 per cent of its business and, by so doing, eliminate 32 per cent of its losses.

Within a low bracket, he noted, applications are rejected automatically. By the same token, within a high bracket, loans are approved with no investigation whatever. This accounts for approximately half the loan applications made and saves virtually

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New FDIC Chairman

K. A. Randall was appointed chairman of the Federal Deposit Insurance Corporation by President Johnson April 21, succeeding Joseph W. Barr, who has been nominated by the President as Under Secretary of the Treasury. Mr. Barr had served as chairman since January 23, 1964. He will continue to serve as a member of the three-man FDIC board pending his confirmation in the new post.

Mr. Randall, who was nominated to the FDIC board by President Johnson as the Republican member, has served as a director since March 28, 1964. Comptroller of the Currency James J. Saxon is the third member of the FDIC board. The chairman is selected from the two full-time directors of the corporation.

half the time normally expended in studying loan applications.

With intangible guidelines, Mr. Abate pointed out, bankers have inherited the reputation of being "hot and cold" in the installment loan field. Several repossessions generally lead to instructions to "toughen up" a bit, with the result that, in some cases, perfectly good business is driven away.

Education Loans

The Chicago bank executive also touched upon the subject of education loans and criticized banks in general for their failure to advertise the fact that they make loans specifically for education.

He said that most banks make well-known the fact that they loan money "for any good reason" but that such a statement is not enough to generate the public's interest.

He suggested that a true "package plan" for educational loans be devised by banks and noted that his bank boasts such a package and advertises it through direct mail, school newspaper advertising and talks before students of local high schools.

Since aggressively entering the field of education loans, the bank has had a loss factor of .004 percent in the area.

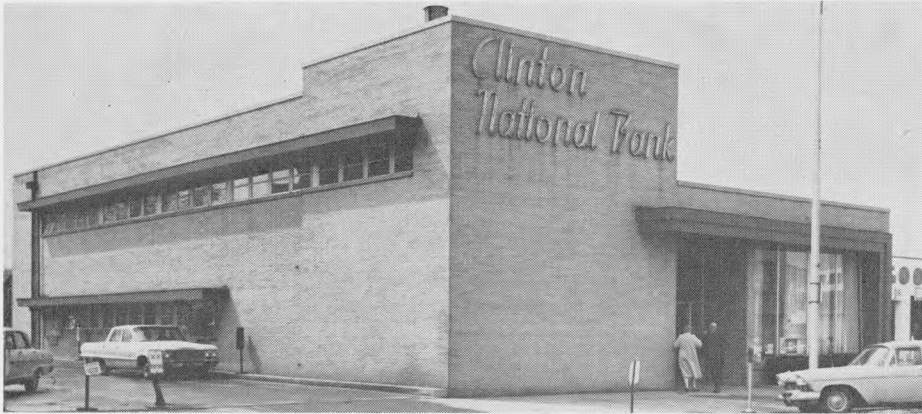
Joseph D. Batten, president, Batten, Batten, Hudson and Swab, Inc., Management Consultants, Des Moines, concluded the conference with a one-hour address entitled, "The Uncommon Man."—End.

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Clinton National Bank Celebrates 100 Years



EXTERIOR of Clinton National at its present location.

THE Clinton National Bank, formally given birth in the same issue of the newspaper which announced President Abraham Lincoln's death, marked a century of service to the Clinton community last month.

In 1865, a group of public-spirited individuals organized the institution. The guiding spirit in the enterprise was W. F. Coan. W. J. Young and Chancy Lamb also played prominent roles.

The initial organization meeting was held January 21, 1865, and the formal subscription for stock was made February 27 of the same year. Organization papers were filed and approved by the comptroller of the currency March 9, 1865, and Charter Number 994 was issued April 8, 1865, authorizing the bank to open for business following publication of the certificate. It was in the April 15 issue of the Clinton *Herald* that the publication was effected. And it was the same issue of the newspaper which carried the news of the assassination of President Lincoln to Clinton residents.

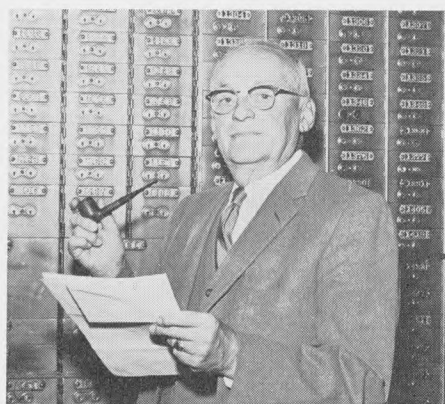
Original stockholders included Mr. Coan, Mr. Young, Mr. Lamb, Isaac B. Howe, John C. Bucher, Samuel Rand, James A. Townsend, Thomas F. Butterfield, Loring Wheeler, Deloss W. Eldred, William Fuller, George Beach, William Campbell and Pitkin C. Wright.

Directors elected at that time were Mr. Rand, Mr. Coan, Mr. Bucher, Mr. Howe, Mr. Young, Mr. Wheeler, Mr. Lamb, Mr. Townsend and Mr. Wright. Directors in turn elected Mr. Coan president and Mr. Townsend cashier.

Only six months after the bank opened on May 1, 1865, a small frame building at the southwest corner of 5th Avenue South and First Street, a 4 per cent dividend was declared.

Within three years the business of the bank had reached such a volume

it became necessary to seek more spacious quarters. Directors began their search in May of 1868. Several locations in Clinton were considered, including the leasing of a corner room

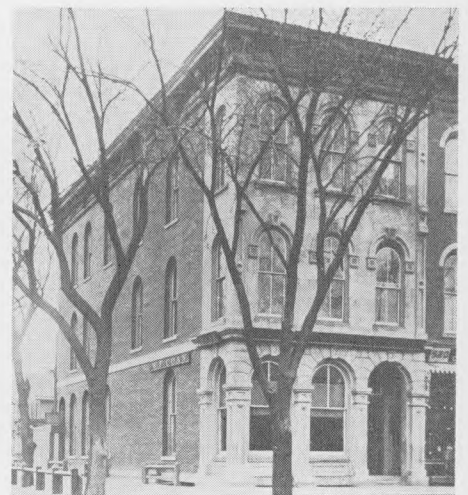


OLD RECORDS of bank's history are studied by L. J. Derfingher, pres.

of what now is the Ankeny building, before it was decided to buy the site at 6th Avenue South and Second Street.

Construction of the pretentious three-story building began in July of that year. At that time, the new structure was considered one of the most modern banking institutions in this section of the Midwest.

Keeping pace with the times, the bank launched an extensive remodeling program in 1935 when W. J. Young, Jr., was president. Many Clintonians still remember watching the installation of a new vault with its 36-inch walls of concrete and steel and 18-inch, 30-ton door, then one of the largest in the nation. In December, 1955, bank quarters were moved to a new and modern building, 235 6th Avenue South, designed by the Bank Building Corporation of St. Louis, Mo.



EXTERIOR of Clinton National in 1869.

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In the DIRECTORS' ROOM



Hard Worker

"Why were you discharged by your last employer?"

"I was overly ambitious."

"Explain, please."

"I wanted to take work home with me."

"Who was your last employer?"

"The First National Trust and Savings Bank."

Pets and Pets

It's nice for children to have pets—until the pets start having children.

Idea Men

HELP WANTED: Bright young men to think up new reasons for raising prices.

Safety Sign

Highway sign in Connecticut: "Driver who has one for the road will get state trooper for a chaser."

Whole Story

One woman to another: "I won't go into all the details; in fact, I've already told you more than I heard."

Signs of Times

Slogan on window of loan shop: "Failure is our most important product."

It Can Work

Notice on wall of reducing parlor: "Skipping is a good way to reduce—skipping lunch, skipping desserts. . ."

A Matter of Taste

A man who had been going with a girl for a number of years took her out one night to a Chinese restaurant. They began studying the menu and he inquired, "How would you like your rice . . . fried or boiled?"

She looked up at him and said very distinctly "Thrown."

Indigestion

Did you hear about the war between the United States and Great Britain? Lady Bird ate a Beetle!

Scrooge

Hardening of the heart ages people more quickly than hardening of the arteries.

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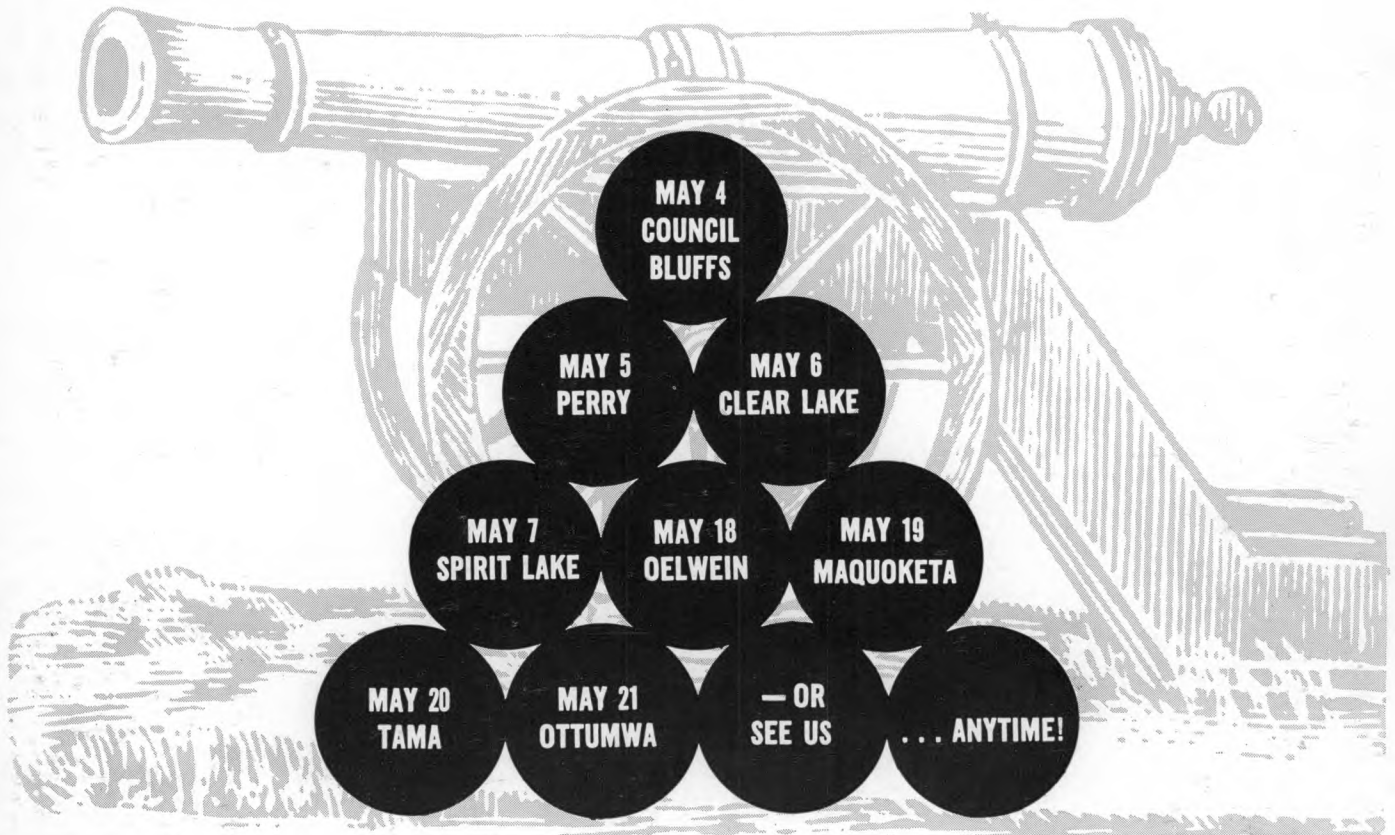


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