PONY EXPRESS DELIVERS CHARTER FACSIMILE FOR 75th ANNIVERSARY
A recent continuing survey, conducted by Northwestern Banker, lists “Currency Service” as being of importance to country banks in their selection of a correspondent bank. MNB correspondents enjoy the fast, safe, currency services available at the “security dock” in MNB’s new Motor Bank. Or, if it is inconvenient to pick up currency or silver personally, we serve them with same-day shipment by parcel post. Start enjoying the complete services at MNB soon, and see why over half of all Iowa banks are MNB correspondents.
TRUST NORTHERN

to help you set your sights on more new business

New business is the lifeblood of any bank...and helping correspondents get new business is a specialty at The Northern Trust.

For example, our officers can counsel you on how to increase checking, savings and small loan business...build a women's new business program...conduct an employee incentive drive...prepare advertising and publicity...bring in new commercial business or develop new business leads.

But new business help is just one of many advantages you enjoy at The Northern Trust. We offer a full line of banking services, assistance with your bond portfolio, counsel on data processing problems, international banking facilities, and many bond, trust, and special services.

Look into the advantages of a correspondent banking relationship with The Northern Trust...write Mr. N. Hall Layman, Vice President, Correspondent Banking. And if you'd like the helpful business-building booklets listed below, just fill out and mail the coupon.

THE NORTHERN TRUST COMPANY
50 S. LaSalle Street, Chicago, Illinois 60690

Dear Mr. Layman:
Please send me the brochures I have checked below:
□ “Your Keys to Selling” □ “A Women’s Banking Program Can Pay Dividends”
□ “Good Customer Relations Is Up To You” □ “A Hundred And One Community Relations Ideas”

Name

Address

City. State Zip Code

NORTHERN TRUST COMPANY
NORTHWEST CORNER LA SALLE & MONROE
Chicago 60690 • Financial 6-5500 • Member F.D.I.C.
Report from ARIZONA!

COMPARATIVE STATEMENT OF CONDITION
At the close of business June 30, 1965

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>June 30, 1965</th>
<th>June 30, 1964</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Due From Banks</td>
<td>$135,142,265</td>
<td>$110,020,788</td>
</tr>
<tr>
<td>U. S. Government &amp; Agency Securities</td>
<td>107,166,840</td>
<td>97,570,701</td>
</tr>
<tr>
<td>State &amp; Municipal Securities</td>
<td>85,862,801</td>
<td>61,586,895</td>
</tr>
<tr>
<td>Other Securities &amp; Money Market Investments</td>
<td>55,595,167</td>
<td>38,354,942</td>
</tr>
<tr>
<td>Federal Funds Sold</td>
<td>—</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Loans (Federally Insured or Guaranteed)</td>
<td>109,369,444</td>
<td>113,191,514</td>
</tr>
<tr>
<td>Other Loans (Less Loan Reserves)</td>
<td>510,998,917</td>
<td>460,857,564</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>7,490,750</td>
<td>6,350,769</td>
</tr>
<tr>
<td>Buildings, Furniture &amp; Fixtures</td>
<td>20,202,783</td>
<td>18,736,887</td>
</tr>
<tr>
<td>Other Resources</td>
<td>19,223,223</td>
<td>9,897,315</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>$1,051,052,190</td>
<td>$926,567,375</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking</td>
<td>$478,705,651</td>
</tr>
<tr>
<td>Savings &amp; Other Time</td>
<td>458,690,645</td>
</tr>
<tr>
<td><strong>Total Deposits</strong></td>
<td>$937,396,296</td>
</tr>
<tr>
<td>Provisions for Taxes, Interest, etc.</td>
<td>$6,898,787</td>
</tr>
<tr>
<td>Unearned Discount</td>
<td>18,298,773</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>10,135,999</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$1,051,052,190</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CAPITAL FUNDS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Convertible Notes, 3/2% due 1989</td>
<td>$13,722,600</td>
</tr>
<tr>
<td>Capital Stock ($2.50 Par Value) *</td>
<td>15,094,908</td>
</tr>
<tr>
<td>Surplus</td>
<td>36,905,092</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>9,599,735</td>
</tr>
<tr>
<td>Reserve for Bond Account</td>
<td>3,000,000</td>
</tr>
<tr>
<td><strong>Total Capital Funds</strong></td>
<td>$78,322,335</td>
</tr>
</tbody>
</table>

* A total of 6,437,963 shares are authorized of which 6,037,963 shares are outstanding.

COMPARATIVE CONDENSED INCOME STATEMENT

<table>
<thead>
<tr>
<th>OPERATING INCOME</th>
<th>SIX MONTHS ENDING</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$29,335,319</td>
<td>$12.45%</td>
</tr>
<tr>
<td>Operating Expense</td>
<td>$22,891,179</td>
<td>17.93%</td>
</tr>
<tr>
<td>Operating Earnings</td>
<td>$ 6,444,140</td>
<td>17.93%</td>
</tr>
<tr>
<td>Provision for Income Tax on Operating Earnings</td>
<td>$ 2,489,073</td>
<td>17.93%</td>
</tr>
<tr>
<td>Net Operating Earnings</td>
<td>$ 3,955,067</td>
<td>17.93%</td>
</tr>
</tbody>
</table>

*(*) Adjusted for stock split plus 10% stock dividend after split—3-2-63.
Dear Editor

"Need Direct Verification of Purchased Paper"

"Many thanks for your pleasant letter of June 11, relating to my recent appointment as Chairman of the Federal Deposit Insurance Corporation, and to my address before the Eastern Regional Convention of NABAC. I am delighted that you saw fit to publish excerpts of the speech, and even more delighted to note the long-standing campaign your excellent magazine has been running for proper audit, control, and verification programs.

"The article by Henry E. Ley is also of much interest. I have had one or two opportunities to chat with Mr. Ley, and I know that he has sought to bring to his Banking Department the best possible techniques of a bank executive, which he was before he assumed his present position. For your information, the state of New Jersey also uses direct verification techniques as a part of their examinations of state banks.

"We at Federal Deposit Insurance Corporation feel most keenly the importance of proper audit and control programs for all banks, and we especially feel the need of direct verification, especially of purchased paper, so much so that we have instructed our own examiner force to pay particular attention to this technique, and urge its use upon all banks which are not now using it."

K. A. Bandall, Chairman
Federal Deposit Insurance Corporation
Washington, D. C.

"Article Brought Many Requests from Banks"

"We certainly appreciate your letter and special article on our new service 'TABS' (published in the June NORTHWESTERN BANKER).

"We have already received a good many requests from banks, including several of the nation's largest. At first, we thought this promotion was something we should copyright and use in such a way to recoup part of our costs. We did just that; however, we realize that because of the wide variation in living expenses from city to city it is best that the responsibility of determining these facts should rest with the bank involved. These living costs can

DEAR EDITOR . . .
(Turn to page 6, please)
People Who Spend Money...Like the LaMonte Look!

Shooting to make a good impression every time? Smart bankers and check printers have discovered that the big guns in industry and finance appreciate the superior quality of La Monte.

And little wonder. Ever since George La Monte developed the original safety paper over 94 years ago, La Monte's continuing research has been dedicated to producing the finest in safety, sortability and appearance for their customers. That's why the majority of financial institutions today consider La Monte the finest safety paper in the industry.

Promote Talcott Executive

Walter I. Paine has been elected an assistant secretary of James Talcott, Inc., it was announced by Russell R. Campbell, senior vice president in charge of Talcott's Chicago-headquartered central region. Mr. Paine is a member of the new business development staff in the firm's Chicago district office. Prior to joining Talcott, he served for 19 years in various executive capacities with General Electric Credit Corporation.

DEAR EDITOR...

(Continued from page 5) usually be obtained from the Census Bureau, therefore, we are delighted for any bank to use this promotion without cost. We also realize that other banks will be able to implement the program in many ways—even finding its use as an ideal tool for considerable market research data.

"We received well over 4,000 (local) requests within a matter of a few weeks and the demand continued for the next several months. We had the entire community talking about 'TABS'—and doing so in a highly favorable light. Even the boss was kidded on the golf course about keeping 'TABS' on his ball! Plant managers requested 'TABS' for company employees, and the Institute of Insurance Marketing at Louisiana State University requested a print-out for all 'TABS' combinations for use in its school program. We also received requests from mortgage companies wanting us to furnish 'TABS' on their delinquent accounts in order that they might counsel with their customers. We received applications from 47 surrounding towns.

"It was very interesting for us to note that there was absolutely no reluctance on the part of individuals to submit pertinent data. We did, however, have one critical letter, or comment. It came from a woman who commented that it was a pity we didn't ask for her corset size as well, which in itself might indicate her age.

"We propose to use 'TABS' again next year around income tax time or the beginning of the new year when people will be planning their budgets.

"Each year, our bank has been plagued with the request for summer employment for high school and college students. This year, we decided to offer these youngsters a special course on economics and banking. We just completed our trial program last week (written June 30). So far, it has every indication of being highly successful. If you are interested in receiving any information on this, we will be delighted to furnish you with details."

Preston V. Kors
Vice President
Louisiana National Bank
Baton Rouge, La.
“From the start, we’ve been freed of worrisome building details

... by our Bank Building Consultant and his team,”

says Mr. Wilcox. “It’s a relief to work with people who know our business, who don’t have to be familiarized with bank operations. We were able to concentrate on our own work. They assumed total responsibility for every phase of our project.” You, too, can save time, trouble and worry on your new quarters project. Talk with one of our Consultants. He’ll explain how we could do it for you.

MID-CONTINENT DIVISION
Write Jack Miner, Manager, 1130 Hampton Ave., St. Louis, Mo. 63139 or phone collect Mission 7-3800

The Union National Bank of New Albany, Ind.

Ira F. Wilcox
President

John Huffman
Project Consultant

Bank Building Corporation

Home office: 1130 Hampton Ave., St. Louis, Missouri • Offices in Atlanta • Chicago • Dallas • New York • San Francisco
Morgan Guaranty Trust Company
OF NEW YORK

Consolidated Statement of Condition
June 30, 1965

Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from banks</td>
<td>$1,493,730,561</td>
</tr>
<tr>
<td>U.S. government obligations</td>
<td>309,418,355</td>
</tr>
<tr>
<td>Obligations of states and political subdivisions</td>
<td>603,702,777</td>
</tr>
<tr>
<td>Other securities</td>
<td>46,747,303</td>
</tr>
<tr>
<td>Loans, less reserve of $38,663,483</td>
<td>3,705,798,435</td>
</tr>
<tr>
<td>Customers’ acceptance liability</td>
<td>131,085,303</td>
</tr>
<tr>
<td>Stock of Federal Reserve Bank</td>
<td>13,937,550</td>
</tr>
<tr>
<td>Investment in subsidiaries not consolidated</td>
<td>5,776,363</td>
</tr>
<tr>
<td>Bank premises and equipment</td>
<td>77,618,616</td>
</tr>
<tr>
<td>Other assets</td>
<td>245,833,789</td>
</tr>
</tbody>
</table>

Total Assets $6,633,649,052

Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand deposits</td>
<td>$3,290,614,197</td>
</tr>
<tr>
<td>Time deposits</td>
<td>1,443,344,339</td>
</tr>
<tr>
<td>Foreign branch deposits</td>
<td>523,112,433</td>
</tr>
<tr>
<td>Total deposits</td>
<td>5,257,070,969</td>
</tr>
<tr>
<td>Funds borrowed</td>
<td>311,611,792</td>
</tr>
<tr>
<td>Accrued taxes and expenses</td>
<td>44,958,709</td>
</tr>
<tr>
<td>Liability on acceptances</td>
<td>132,427,038</td>
</tr>
<tr>
<td>Dividend payable July 15, 1965</td>
<td>9,123,400</td>
</tr>
<tr>
<td>Mortgage payable</td>
<td>19,796,206</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>216,516,275</td>
</tr>
<tr>
<td>Capital — 9,123,400 shares — $25 par</td>
<td>$228,085,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>236,500,000</td>
</tr>
<tr>
<td>Undivided profits</td>
<td>177,559,663</td>
</tr>
<tr>
<td>Total capital funds</td>
<td>642,144,663</td>
</tr>
</tbody>
</table>

Total Liabilities $6,633,649,052

Assets carried at $796,354,883 in the above statement were pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corp.

Directors

THOMAS S. GATES
Chairman of the Board

JOHN M. MEYER, JR.
President

HENRY C. ALEXANDER
Chairman, Executive Committee

J. PAUL AUSTIN
President, The Coca-Cola Company

STEPHEN D. BECHTEL
Chairman of the Board, Bechtel Corporation

WILLIAM C. BOLENIUS
Retired Vice Chairman of the Board, American Telephone and Telegraph Company

R. MANNING BROWN, JR.
Executive Vice President, New York Life Insurance Company

CARTER L. BURGESS
Chairman of the Board, American Machine & Foundry Company

PAUL C. CABOT
Chairman of the Board, State Street Investment Corporation

JOHN T. DORRANCE, JR.
Chairman of the Board, Campbell Soup Company

CARL J. GILBERT
Chairman of the Board, The Gillette Company

CRAWFORD H. GREENE NEWALT
Chairman of the Board, E. I. du Pont de Nemours & Company

LONGSTREET HINTON
Chairman, Committee on Trust Matters

DONALD P. KIRCHER
President, The Singer Company

THOMAS S. LAMONT
Chairman of the Board, The Coca-Cola Company

EDMUND F. MARTIN
Chairman, Continental Oil Company

L. F. MCCOLLUM
Chairman of the Board, Continental Oil Company

HOWARD J. MORGENS
President, The Proctor & Gamble Company

ELLMORE C. PATTERSON
Vice Chairman of the Board

THOMAS L. PERKINS
Chairman of the Trustees, The Duke Endowment

M. J. RATHBONE
Retired Chairman of the Board, Standard Oil Company (New Jersey)

D ALE E. SHARP
Vice Chairman of the Board

ROBERT T. STEVENS
President, J. P. Stevens & Co., Inc.

HENRY S. WINGATE
Chairman of the Board, The International Nickel Company of Canada, Limited

GEORGE S. YOUNG
Chairman, Executive Committee, The Columbia Gas System, Inc.

Main Office: 23 Wall Street

Midtown
Offices: 5th Avenue at 44th Street
Madison Avenue at 60th Street
40 Rockefeller Plaza

* Rome, Tokyo, Beirut

Northwestern Banker, August, 1965
Your Name in Kansas City

The way to serve your hometown best in our hometown is to make the City National Correspondent Courtesy Suite your headquarters in Kansas City.

City National gives you more than plush and courtesy. You get these, of course. But you also get bank business performance in an atmosphere of assurance, efficiency and professionalism.

Our correspondents frequently find their banking business moves along so smoothly they have more time for other business ventures — and pleasures — in the Midwest’s financial center. And as long as your name is on the desk, it and all the conveniences it represents are yours — to use as you may.

Yet, fringe benefits like this are minor reasons why so many banks have found it to their advantage to employ City National as their correspondent. The most important reasons are banking functions. Nobody serves correspondents better.

It’s great to grow with the City National Bank & Trust Company

...the one Kansas City bank that has everything

Northwestern Banker, August, 1965
Commerce Adds to Correspondent Staff

B. M. LAMBERSON, head of Commerce Trust Company's correspondent banking department, announces the addition of Lloyd A. Olson and David Bryan to his department in Kansas City.

Mr. Olson has been elected an assistant vice president and will work with Jim Bartels and Merle Starr in the handling of Kansas correspondent bank business. Mr. Olson received his commission as a national bank examiner in August, 1962. Since that time he has been in charge of examinations of banks ranging in size from $1 million to $70 million and has been traveling Missouri and Kansas. This background has provided him with a broad knowledge of bank operations, policies and various types of procedures along with a thorough knowledge of national bank laws and regulations. He is a graduate of Kansas University where in 1958 he received his degree in Business Administration.

Mr. Bryan, assistant cashier, has most recently served as assistant personnel manager for Commerce Trust. He will work with Bill Irby and Gary Peters in the handling of Missouri correspondent bank business. Prior to joining Commerce Trust in 1964, he was employed by the Federal Reserve Bank in Kansas City and by the Bendix Corporation. He is a 1960 graduate of Kansas State University with a degree in Business Administration.

Burroughs Earnings Up

Burroughs Corporation has reported indicated net earnings of $3,111,000 for the second quarter of 1965, compared with $2,088,000 for the same period last year, an increase of 49 per cent. Earnings per share were 42 cents versus 28 cents.

Net earnings for the six months ended June 30 were $5,889,000 contrasted with $3,998,000 last year, an increase of 47 per cent. Per share earnings for the six months were 80 cents versus 54 cents.

New Wisconsin Director

Donald C. Slichter, retiring board chairman and former president of The Northwestern Mutual Life Insurance Company, was elected a director of First Wisconsin Bankshares Corporation and First Wisconsin Trust Company, effective August 1, 1965.
REASON WHY DIEBOLD TELEVISION BANKING IS NUMBER ONE!

Combine the talents of the leading name in bank equipment with the talents of the leading name in electronics, and you get the best possible kind of television banking equipment. That's the story of Diebold Vue-Matic television banking. Working with RCA, Diebold has developed Vue-Matic television banking to its highest standard of performance. Thanks to the brand new RCA PK-301 professional television camera, Diebold Vue-Matic television provides a lifelike picture clarity never before achieved. The result is more personal, more realistic contact between customer and teller. And with Diebold Vue-Matic television banking, service is fast, friendly and fool-proof. Teller handles all controls...the captive carrier eliminates confusion and mistakes...conversation is clear and natural. These are a few of the reasons why Diebold Vue-Matic television banking is your surest, most successful choice, as banks from coast to coast and in Hawaii already know. We'll gladly outline all the advantages in detail. Just fill out and mail the coupon below.

New RCA PK-301 TV Camera uses a revolutionary “electrostatic focus” camera tube developed by RCA for space applications. Provides startlingly better picture clarity not only in the center of the picture but out to the very edges, is completely transistorized for highest reliability, modularized for easy servicing. Also available in bank surveillance systems by Diebold — and from RCA for other applications.
Chemical Announces Promotions

JOHN P. LA WARE, vice president, has been appointed to head Chemical Bank New York Trust Company's newly-formed marketing division, it was announced recently by Chairman Harold H. Helm. The bank's advertising and public relations division and certain marketing and research functions which previously were conducted by other divisions of the bank, will be coordinated under the direction of Mr. La Ware.

Mr. La Ware, who is headquartered at 20 Pine Street, transfers from the national division where he has had the responsibility of the bank's business in the states of Illinois, Indiana, Iowa, Minnesota, Montana, Nebraska, North Dakota, South Dakota and Wisconsin.

Mr. La Ware's former duties in the national division will be assumed by Vice President Norborne Berkeley, Jr., whose responsibilities have been expanded to include the supervision of the states formerly handled by Mr. La Ware, in addition to his present assignment of the Michigan, Ohio, and West Virginia area.

In other action, Anthony P. Halsey, Hugh H. Jones, Jr., Grenville H. Paynter and John W. Woods have been elected vice presidents of Chemical Bank New York Trust Company, Chairman Helm announced. They are all in their early 30's and are with the bank's national division where they formerly served as assistant vice presidents.

Mr. Paynter shares in handling the bank's affairs in the states of Illinois, Indiana, Iowa, Minnesota, Montana, Nebraska, North Dakota, South Dakota and Wisconsin. He was graduated cum laude from Princeton University in 1953, started with the Chemical Bank the same year and was advanced to assistant vice president in 1961.

BEYOND OUR REPRESENTATIVES

Our representatives do a good job when they tell the DeLuxe story. They try to convey an appreciation of the scope of our facilities, an awareness of our concern for quality and service, and an invitation to allow us to serve you in every way possible. Nevertheless, we do not think the story is fully told until our customers visit our plants.

We realize that it is not always possible or convenient for bankers to visit us, for in some instances the bank may be as far as several hundred miles from the nearest plant. On the other hand, you may be located in the same city or at least close enough to one of our plant cities to come in and visit with us. We'd certainly like to have you.

We'd like you to see the equipment used to print your checks and observe it in operation. We'd like you to observe our people in action and talk face to face with those you have been having phone conversations with for years. We'd like you to be sure that we have the facilities and experienced people to maintain the steady flow of daily deliveries. And we'd like to buy you a cup of coffee and just talk.

You will be welcomed at any of our plants whenever you choose to come out. Just ask for the manager and he will give you our best $2.00 tour. You don't even have to be a customer ... there is nothing that thrills us more than to tell the DeLuxe story to a banker who is looking for a dependable check supplier.

Heads Loan Activities

The appointment of D. C. Sutherland as executive head of Bank of America's statewide loan activities and chairman of its General Finance Committee was announced last month by Rudolph A. Peterson, president.

As executive officer for loans, Mr. Sutherland will have responsibilities for policy and planning as well as executive supervision of major administrative functions in the lending field, Mr. Peterson said.

Mr. Sutherland, named an executive vice president last April, succeeds Lloyd L. Mazzera who retired July 1.
SMILE.
THIS IS THE CREDITOR INSURANCE PROGRAM WITH A DIFFERENCE.

We know.
It seems like every day somebody comes in to offer you a Creditor Insurance Program and they're all about the same.
Nice neat packages that expect you to turn your accounting procedures upside down to suit them.
Not Red Shield.

Red Shield is carefully tailored to your market
We know no two parts of the country, no two lending institutions share identical needs. That's why Red Shield is designed on a special basis: it's uniquely flexible.
With special plans to fit every special need, from car financing to mortgage insurance.
Red Shield can do as much for you as you wish. Or as little.
But wherever you use it it builds business.

This program is so trouble-free it even trains your people
When you sign up for a Red Shield creditor insurance program we work with you to analyze you and your customers.
Then we offer professional assistance that can speed up and simplify your lending operation, provide help on procedures for credit insurance accounting, servicing, promotion, sales, and train your staff.

You get a full promotion package
The Red Shield program comes complete with ads for your local papers, direct mail, posters, brochures and folders ready for your imprint. It's all ready to go without extra staffing and expenditure on your part. You just put it to work earning profits for you. And it's easy to sell.

You can capitalize on its nationally advertised name
Your customers already know about Red Shield. They've seen it advertised in magazines like The Saturday Evening Post. They know its symbol.

THIS IS IT. IT'S RED SHIELD CREDITOR INSURANCE. IF YOU HAVE IT YOU CAN SMILE AT COMPETITION.

If you don't have it, write to any of these companies for more information:

The North Central Companies
335 Minnesota St.
St. Paul 1, Minnesota

Maine Fidelity Life Insurance Co.
Portland, Maine

North Central Life Insurance Co.
St. Paul 1, Minnesota

Royal Oak Life Insurance Co.
Pittsburgh, Pennsylvania

West Virginia Life Insurance Co.
Huntington, West Virginia
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 Co., Checkerboard Sq., St. Louis, Mo.
# Irving Trust Company and Subsidiaries
## NEW YORK
### CONSOLIDATED STATEMENT OF CONDITION, JUNE 30, 1965

#### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$760,305</td>
</tr>
<tr>
<td>Securities:</td>
<td></td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>336,012</td>
</tr>
<tr>
<td>Securities Issued or Underwritten by U. S.Gov. A.</td>
<td>74,729</td>
</tr>
<tr>
<td>Other Securities</td>
<td>209,836</td>
</tr>
<tr>
<td><strong>Total Securities</strong></td>
<td><strong>620,577</strong></td>
</tr>
<tr>
<td>Loans:</td>
<td></td>
</tr>
<tr>
<td>Loans Guaranteed or Insured by U. S. Gov. A.</td>
<td>60,126</td>
</tr>
<tr>
<td>Loans Secured by U. S. Government Securities</td>
<td>50,191</td>
</tr>
<tr>
<td>Other Loans</td>
<td>1,583,970</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td><strong>1,694,287</strong></td>
</tr>
<tr>
<td><strong>Less: Reserve for Loans</strong></td>
<td><strong>24,635</strong></td>
</tr>
<tr>
<td>Bank Premises and Equipment</td>
<td>58,426</td>
</tr>
<tr>
<td>Customers' Liability for Acceptances</td>
<td>97,050</td>
</tr>
<tr>
<td>Accrued Interest and Other Assets</td>
<td>28,778</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$3,234,788</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES AND CAPITAL ACCOUNTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$2,633,319</td>
</tr>
<tr>
<td>Bills Payable</td>
<td>247,875</td>
</tr>
<tr>
<td>Taxes and Other Expenses</td>
<td>19,732</td>
</tr>
<tr>
<td>Dividend Payable July 1, 1965</td>
<td>2,343</td>
</tr>
<tr>
<td>Acceptances: Less Amount in Portfolio</td>
<td>99,622</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>17,534</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>$3,020,425</strong></td>
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<tr>
<td>Long-Term Notes Payable</td>
<td>30,000</td>
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#### Capital Accounts:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in Thousands)</th>
</tr>
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<tbody>
<tr>
<td>Capital Stock (5,858,300 shares—$10 par)</td>
<td>58,583</td>
</tr>
<tr>
<td>Surplus</td>
<td>80,473</td>
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<tr>
<td>Undivided Profits</td>
<td>45,307</td>
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<tr>
<td><strong>Total Liabilities and Capital Accounts</strong></td>
<td><strong>$3,234,788</strong></td>
</tr>
</tbody>
</table>

Assets pledged to secure deposits and for other purposes amounted to $382,426.

---

**DIRECTORS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEORGE A. MURPHY</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>WILLIAM E. PETERSEN</td>
<td>President</td>
</tr>
<tr>
<td>ARTHUR G. BOARDMAN, JR.</td>
<td>Executive Vice President</td>
</tr>
<tr>
<td>THOMAS C. FOGARTY</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>ROBERT C. KIRKWOOD</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>DAVID L. LUKE</td>
<td>Retired Chairman of the Board</td>
</tr>
<tr>
<td>J. R. MacDONALD</td>
<td>Chairman and President</td>
</tr>
<tr>
<td>W. G. MALCOM</td>
<td>Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>JOHN W. MCGOVERN</td>
<td>Director</td>
</tr>
<tr>
<td>MINOT K. MILLIKEN</td>
<td>Vice President and Treasurer</td>
</tr>
<tr>
<td>DON G. MITCHELL</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>PETER S. PAINE</td>
<td>President</td>
</tr>
<tr>
<td>LeROY A. PETERSEN</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>DONALD C. POWER</td>
<td>Chairman of the Board, General</td>
</tr>
<tr>
<td>RAYMOND H. REISS</td>
<td>Vice President of the Board</td>
</tr>
<tr>
<td>E. E. STEWART</td>
<td>Former Chairman of the Board</td>
</tr>
<tr>
<td>RICHARD H. WEST</td>
<td>Chairman of the Executive Committee</td>
</tr>
<tr>
<td>FRANCIS L. WHITMARSH</td>
<td>New York, N. Y.</td>
</tr>
</tbody>
</table>

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August 1965
Dick Stebbins
a dedicated man

Dick's dedication to his profession knows no reasonable bounds. His approach to bank advertising and public relations is mature, thoughtful and thorough, based on fifteen years of experience in a most specialized field.

A specialized bank advertising agency may well serve your needs.

---

“Famous Name” Campaign

YES, Captain Ahab, you can get that new boat and have a whale of a time . . . if you save at the Puget Sound National Bank.

“Yes, Tarzan, you and Jane can afford a real home . . . if you save at the Puget Sound National Bank.”

“Yes, Mr. Van Winkle, you can add a new bedroom to your home . . . if you save at the Puget Sound National Bank.”

Yes, the Puget Sound National Bank has just begun a new advertising effort, aimed at boosting the number of savings accounts at the institution, and the humorous billboard campaign may start a new word game in the Puget Sound area.

The tongue-in-cheek famous name billboard campaign is augmented by transit cards, small-space newspaper ads and radio spots and, as a tie-in marketing idea, the bank displays miniature billboards in strategic locations within the bank’s main office and its 16 branch offices.

Dutton Hayward, vice president and manager of the PSNB marketing department, reports that the idea for the campaign evolved naturally from the bank’s just-completed familiar name campaign which helped boost automatic savings accounts by 40 per cent during the past year.

The ads have already caused considerable comment from the local business community and numerous Tacomans have begun to make a word game of the idea by originating additional humorous approaches.

---

Heads Central States Conference

GEORGE FORSTER, executive director and secretary of the Wisconsin Bankers Association, was elected president last month of the Central States Conference. The election took place during the annual meeting held at the Broadmoor Hotel in Colorado Springs.

Mr. Forster moved up from the first vice presidency to succeed O. E. Anderson, executive manager of the Ohio Bankers Association.

A. S. Guillickson, executive secretary-treasurer of the South Dakota Bankers Association, was advanced to first vice president. Succeeding him as second vice president is Roland W. Blaha, executive vice president of the Illinois Bankers Association.

New secretary-treasurer of the Conference is William J. Daner, secretary of the North Dakota Bankers Association. He follows H. V. Osterberg, executive vice president of the Nebraska Bankers Association, who held the post for several years.

The elected officers of the 16 state associations attended the conference. Paul L. Rice, president of the Colorado Bankers Association, presided at a round table discussion by state presidents of current banking issues. A similar session for state secretaries was conducted by Mr. Anderson. Topics discussed at the latter meeting included “Scholarships for the Central States Graduate School of Banking,” and “Pro’s and Con’s of Foundations.”

The Central States Conference sponsors the School of Banking at the University of Wisconsin, Madison, each summer. The session this year runs from August 15-28. It will be the 21st summer session.
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. Modern Recordak microfiliners 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-8, New York, N. Y. 10003.

*Record security problems can be solved in a word—Microfilm*
A martini is symbolic. It represents good things ... like business lunches, meeting friends, special celebrations ... and Ozark Air Lines' cocktail flights.

Serving cocktails in flight is just a new sign of the growing that's been going on at Ozark. We've also added new service (now serving 58 important Mid-America cities) ... new jet-prop aircraft ... continental breakfasts and snacks ... and we've introduced the new Ready-Ref timetable. Not to mention Ozark's new hangar and headquarters facilities in St. Louis.

Getting you there on time, and giving you the best service under the sun are of prime importance at Ozark ... always getting better and better! If you're a real go-getter, take your next Midwest trip aboard Ozark ... the airline that's on the move ... run by and for go-getters!
A Report on Money at Work

Unheralded in the statement below is a figure of almost $700 million representing our investment in State, Municipal and Public Securities. It is more than a financial investment; it is an investment in the education of our youth, the health and welfare of our population, the solution to urban and suburban problems, and the improvement of American living standards.

The state, municipal and public bonds included in this portfolio help to build schools, highways, public housing, hospitals, bridges, tunnels and even subway cars. They have assisted in the creation of parks and flood control projects.

Prudent channeling of depositor dollars into investments such as these is only one of the many ways Manufacturers Hanover Trust puts money to work for you and your community.

Consolidated Statement of Condition, June 30, 1965

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$1,501,041,774</td>
</tr>
<tr>
<td>U. S. Government Obligations</td>
<td>682,766,150</td>
</tr>
<tr>
<td>State, Municipal and Public Securities</td>
<td>690,967,187</td>
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<tr>
<td>Other Securities</td>
<td>39,030,537</td>
</tr>
<tr>
<td>Loans</td>
<td>4,017,986,418</td>
</tr>
<tr>
<td>(After deducting Reserve for Possible Loan Losses—$133,171,377)</td>
<td></td>
</tr>
<tr>
<td>Banking Premises and Equipment</td>
<td>70,958,672</td>
</tr>
<tr>
<td>Customers' Liability on Acceptances</td>
<td>268,101,621</td>
</tr>
<tr>
<td>Accrued Interest and Other Assets</td>
<td>54,096,625</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$7,324,968,984</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$6,370,549,089</td>
</tr>
<tr>
<td>Mortgages Payable</td>
<td>11,260,514</td>
</tr>
<tr>
<td>Borrowed Funds</td>
<td>76,700,000</td>
</tr>
<tr>
<td>Acceptances</td>
<td>274,483,964</td>
</tr>
<tr>
<td>Accrued Taxes and Other Expenses</td>
<td>29,073,136</td>
</tr>
<tr>
<td>Dividend Payable July 1, 1965</td>
<td>6,250,000</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>23,052,157</td>
</tr>
<tr>
<td>Unearned Income</td>
<td>25,091,840</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$6,816,460,700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CAPITAL ACCOUNTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock ($15 Par)</td>
<td>$ 187,500,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>212,500,000</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>103,508,284</td>
</tr>
<tr>
<td>Reserve for Contingencies</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Total Capital Accounts</td>
<td>$ 508,508,284</td>
</tr>
<tr>
<td>Total Liabilities and Capital Accounts</td>
<td>$7,324,968,984</td>
</tr>
</tbody>
</table>

MANUFACTURERS HANOVER TRUST COMPANY
New York

Northwestern Banker, August, 1965

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Dear Frank J. Wille:

Superintendent of Banks, New York,
Albany, New York.

The move by Chase Manhattan Bank to convert to a national charter should once again serve notice on state legislatures throughout the nation to update their banking laws for state chartered banks.

In a joint announcement, George Champion, chairman of the bank, and David Rockefeller, president, said that the basic advantage of a national charter was "greater flexibility in operations for the Chase."

It is understood that Chase is contemplating "additional services," including expansion into offering travelers checks and equipment leasing. Your New York state laws have placed Chase at a disadvantage in these areas, compared with at least one competitor holding a national charter.

The move is seen as a victory for James J. Saxon, comptroller of the currency, who has been working overtime to give national banks greater freedom of operation.

While the Chase made no mention of it, many authorities agree that the conversion was also planned because of the easy branching policies of Mr. Saxon which have enabled its rivals to obtain choice branch sites in the New York suburban area.

We agree with Chase that it should have greater latitude in its immediate area, including equal treatment on new branch locations.

Banks in other sections of the nation, who are contemplating conversion to national charters merely to circumvent state laws regarding branch banking, should study some of the recent decisions in this regard. Just recently, District Judge Talbot Smith in the Dearborn, Michigan, area refused a branch for Manufacturers National Bank because it was contrary to state law. The judge was sharply critical of Comptroller Saxon and Secretary of the Treasury Dillon for attempting to thwart state law. He also criticized Mr. Saxon for his refusal to open his files in the case.

"Actually, what he (Mr. Saxon) is arguing for is the complete invulnerability of his decisions."

Though the Comptroller does have "admittedly broad discretion," if decisions were unreviewable and his files secret, it would pose a constitutional question "of the first magnitude since the possessor of such powers would be unassailable in any court by any process. We are aware of no such sanctuary," Judge Smith said.

Judge Leonard P. Walsh in the United States District Court in Washington, D. C., handed down a similar decision earlier this year, stating that the Comptroller's power to authorize national bank branches was bound exactly by the same statutory standards as apply to the establishment of state banking branches. An amendment to the McFadden Act (12 U.S.C., Section 36) will further clarify this stand, and this has been approved by a special ABA committee.

In the case of Chase Manhattan the move is not being made to circumvent state laws, since the law provides for establishing branches by both state and national banks. In other states, however, conversions have been made and are being contemplated for this purpose.

Dear Robert K. Wilmouth:

Chairman ABA Automation Committee,
Vice President, First National Bank,
Chicago, Illinois.

"The most logical and practical approach for all banks, regardless of size, is to analyze the three major areas of operating expense in a commercial bank—personnel policies, physical properties and production procedures. A spot analysis of these areas can aid management not only in controlling costs but also in increasing efficiency and improving bank operations."

This is the preface to your remarks on the subject of "Controlling Bank Costs" appearing in an exclusive survey in this issue of the Northwestern Banker.

Some of the nation's outstanding authorities on bank cost control join with you in providing current information on this important subject. We suggest that all subscribing officers and directors read this timely article starting on page 27.
Know a man who's ready to pull out and go on his own?

Someone who could really go places with his own business?

Right now, Gamble-Skogmo is looking for intelligent, ambitious men to join its successful 2,300-store operation. The opportunities have never been better.

The man who qualifies makes a modest investment (perhaps with your help). Gamble-Skogmo guides him from there on—with the finest professional merchandising, marketing and advertising assistance. With a field staff trained and experienced in all phases of retailing. With an outstanding line of fast-moving quality merchandise . . . including appliances, hardware, housewares, automotive parts and related items.

Here's an excellent opportunity for both the man we're talking about—and you. For him: a successful business of his own. For you: a new commercial customer. If you know the kind of man we're looking for, show him this ad, or write today to: Mr. Rolly Fischer, Manager of Dealer Development, at the address below.

**Gambles**
The Friendly Store

America's Hometown Stores
Gamble-Skogmo, 15 North 8th St., Dept. (58-NB8) Minneapolis, Minn. 55403

*Northwestern Banker, August, 1965*
Our AROUND-THE-CLOCK Correspondent Service is Fast, Efficient and Friendly.

We would consider it an honor and privilege to serve you.

IOWA'S FAVORITE CORRESPONDENT BANK

Central NATIONAL BANK
and TRUST COMPANY

FIFTH and LOCUST • DES MOINES, IOWA
Telephone—CHerry 3-8181

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1965
Public Relations, of course, is not a mechanical function.

But in FPRA there exists what might be termed a "human computer center" for the pooling of knowledge and experience in this essential area of human relations . . . a rich and readily available source of ideas and inspiration for individual banks.

FPRA membership provides an education in marketing, advertising and public relations. Learn how to communicate effectively and create more profitable business. Write for details.

"BANKING GOES TO MARKET"
All bankers are invited to the FPRA, 50th Annual Convention, Oct. 24-28 Hilton Hotel, New York

50th Anniversary 1915-1965

FINANCIAL PUBLIC RELATIONS ASSOCIATION
120 West Madison Street
Chicago, Illinois 60602

more effective communications mean more business
many Mercantile people help correspondents?

Roughly, 1233—our entire staff.
And quite a crowd.

But it isn’t their large number that’s important to correspondents. It’s the fact that the many extra people here make possible many extra services.

A staff economist, for example. Real estate specialists. Data processing technicians. Extra services, in fact, covering every skill and experience you want your correspondent to provide.

Bankers 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.
## Condensed Statement of Condition June 30, 1965

(Figures of Overseas Branches are as of June 24, 1965)

### RESOURCES

<table>
<thead>
<tr>
<th>Resource</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$2,311,060,613.95</td>
</tr>
<tr>
<td>United States Government Securities and Securities Guaranteed by the Government</td>
<td>1,848,600,480.87</td>
</tr>
<tr>
<td>Federal Agency Securities</td>
<td>134,586,682.88</td>
</tr>
<tr>
<td>State, County, and Municipal Securities</td>
<td>1,142,325,362.88</td>
</tr>
<tr>
<td>Other Securities</td>
<td>143,254,066.42</td>
</tr>
<tr>
<td>Loans Guaranteed or Insured by the United States Government or its Agencies</td>
<td>1,315,601,154.57</td>
</tr>
<tr>
<td>Other Loans and Discounts</td>
<td>8,303,643,639.58</td>
</tr>
<tr>
<td>Direct Lease Financing</td>
<td>66,808,727.50</td>
</tr>
<tr>
<td>Customers’ Liability for Acceptances</td>
<td>243,942,976.88</td>
</tr>
<tr>
<td>Bank Premises, Fixtures, etc.</td>
<td>235,595,781.73</td>
</tr>
<tr>
<td>Accrued Interest and Other Resources</td>
<td>125,556,453.66</td>
</tr>
<tr>
<td><strong>TOTAL RESOURCES</strong></td>
<td><strong>$15,870,975,940.92</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$178,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>482,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits and Reserves</td>
<td>210,554,165.52</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL FUNDS</strong></td>
<td><strong>$870,554,165.52</strong></td>
</tr>
<tr>
<td>Reserve for Possible Loan Losses</td>
<td>167,150,399.65</td>
</tr>
<tr>
<td><strong>DEPOSITS</strong></td>
<td><strong>$14,351,236,315.55</strong></td>
</tr>
<tr>
<td>Demand Deposit (Savings and Time)</td>
<td>8,594,341,411.11</td>
</tr>
<tr>
<td>Liability on Acceptances</td>
<td>245,193,461.44</td>
</tr>
<tr>
<td>Reserve for Interest, Taxes, etc.</td>
<td>187,493,541.10</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$15,870,975,940.92</strong></td>
</tr>
</tbody>
</table>

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**Main Offices in the two Reserve Cities of California**

**SAN FRANCISCO • LOS ANGELES**

Branches throughout California — world-wide coverage
with offices in leading financial centers overseas

---

**Bank of America — New York**

(International)

A wholly-owned subsidiary

---

**Condensed Statement of Condition June 30, 1965**

### RESOURCES

<table>
<thead>
<tr>
<th>Resource</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$223,337,333.89</td>
</tr>
<tr>
<td>United States Government Obligations</td>
<td>5,300,000.00</td>
</tr>
<tr>
<td>Other Securities</td>
<td>8,522,719.77</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>201,477,367.79</td>
</tr>
<tr>
<td>Customers’ Liability for Acceptances and Endorsed Bills</td>
<td>52,083,739.19</td>
</tr>
<tr>
<td>Bank Premises, Furniture and Fixtures</td>
<td>5,524,335.44</td>
</tr>
<tr>
<td>Accrued Interest and Other Resources</td>
<td>2,637,430.51</td>
</tr>
<tr>
<td><strong>TOTAL RESOURCES</strong></td>
<td><strong>$496,882,996.09</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$34,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>6,800,000.00</td>
</tr>
<tr>
<td>Undivided Profits and Reserves</td>
<td>6,342,962.30</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL FUNDS</strong></td>
<td><strong>$47,342,962.30</strong></td>
</tr>
<tr>
<td>Reserve for Possible Loan Losses</td>
<td>4,970,608.45</td>
</tr>
<tr>
<td>Deposits</td>
<td>387,317,004.19</td>
</tr>
<tr>
<td>Liability on Acceptances</td>
<td>51,151,898.67</td>
</tr>
<tr>
<td>Liability on Endorsed Bills</td>
<td>4,511,134.36</td>
</tr>
<tr>
<td>Reserve for Interest, Taxes, etc.</td>
<td>1,589,408.12</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$496,882,996.09</strong></td>
</tr>
</tbody>
</table>

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**MAN-ON-THE-SPOT SERVICE THROUGHOUT CALIFORNIA...ACROSS THE NATION...AROUND THE WORLD**
Cost Control Tips for Banks

An Exclusive NORTHWESTERN BANKER Survey

COST control is a nebulous term which could mean a pecuniary approach—it also translates as reduction of expenses or funds—it could mean a close watch of inventory or information. I prefer, however, to think of it as increasing the bank’s profits.

Profit Planning has been a way of life for personnel of our institution for about three years now. I mention this to indicate the feeling or attitude that I think must prevail before any significant strides can be made toward increasing profits on our efforts.

Generating income for the bank, or Profit Planning, takes many forms. Expense estimating, income projecting, general budgeting are all ways in which a group or an organization attempts to plan for the all important net income figure at the bottom of the sheet.

In our institution we assigned some 100 units the responsibility for projecting their own income and expenses for the coming year. By this action the 100 units were performing the task formerly looked at only by a small number of persons in the senior management echelon of our bank. Our first endeavor was accomplished after considerable effort on the part of our outside consultants, our own accounting department, coupled with a strong measure of leadership from the president of our bank.

The important benefits came in letting this group participate in the experience of seeing the costs attendant to running their particular unit of the bank. This experience, of course, focused attention on many expenses, such as stationery, supplies, equipment usage and communications, so as to cause the unit planner to question whether these expenses were entirely necessary and provide him with an opportunity to reduce items which were over and above his actual requirements.

This same experience provided the planners with an opportunity to see how the bank’s income was generated.

Some of the smaller income functions, such as the sale of official checks, fees for collection and international banking departments came under scrutiny. They suggested the need for concentration on these important, yet often neglected, opportunities to make significant contributions to the over-all bank income picture.

This plan encompasses several important points. While it is not necessary for each bank to pursue such an enthusiastic endeavor as described, the benefits to the organization when those individuals who can control income and expenses are brought into the picture offers real opportunities for the control of income and expenses. Secondly, it provides more members for the bank management team, and offers them their challenge in a very positive manner. Thirdly, the organization knows what the income and expense pictures are throughout the year rather than hoping for profits at the beginning of the year and not fully realizing what these profits will be until the books are closed after the year has passed.

I believe the main point of all this is to suggest the importance of the utilization of the bank’s largest asset—the people on its staff. The motivation of its people, after all, is the way in which one bank differs from all the rest.

J. J. NOWAK
Asst. Vice President
Northern City National Bank
Duluth, Minnesota

SALARIES, interest paid, and other expense all have areas for cost control.

For the sake of brevity, let us concentrate our efforts at salaries. No! I am not advocating that we take a cleaver and slash salaries, nor am I going to instruct a department manager to cut “x” number of employees from the payroll.

While these methods will show an immediate result, we all know that salary cuts could be disastrous and a staff reduction not based on reality would be short lived.

Northwestern Banker, August, 1965
I am advocating a continuing cost control on salaries based on employee workload.

Basically, our clerical work is routine in nature, and therefore, measurable. Our first role, then, as an acting cost analyst is to compute the average time it takes an average clerk to execute a given task. The results compiled over a period of time will give us a workable tool to project a clerical staff that will give the best service at the least cost.

NABAC's Schedu-Teller, covered in its Research Bulletin No. 16, discloses a step-by-step method in arriving at the number of tellers required per volume on a given day. Answers are easily obtained by using the pocket dial computer contained in their packet. While the teller department is uppermost in our minds, by no means should be eliminate other departments that have repetitious measurable work.

Benefits derived from a measured work study can be many and varied. Not only can we expect a reduction to salaries and fringe benefits, but management will have an excellent guide for adjusting personnel to volume, not to mention the ability to weigh an individual employee’s efforts.

Many banks utilize the services of part-time help during periods of heavy loads. Students being hired on a part-time basis often provide a good training ground for future full time employees.

Postage is also an item of expense which should be reviewed periodically. A budget review is of value from a control standpoint; however, to reduce postage expense, an occasional check of items mailed is advisable. Often this will reveal that some unnecessary advices and acknowledgments are being mailed out. Perhaps a cheaper rate could be used in the case of bulk mailing. Many banks place new employees, those with the least amount of experience, in the mail department, with very little supervision.

One area in which we have achieved a specific saving in the last year is the handling of coupons which are deposited by customers. Formerly, they were forwarded to the collecting bank by registered mail. Over a period of a year, these registered costs added up to a sizable expense item. The matter of insurance was investigated and we were informed that we could secure a first-class mail policy. This permitted us to mail coupons to our collecting banks by first-class mail by merely keeping a brief record of the amount of the letter, the date, and the addressee. This record, we found, was easier to maintain than registered mail records and the same measure of protection was afforded with reduced costs.

The reduction of expenses should be the concern of each person in the bank, from the executive officer to the mail clerk. Without the help of all personnel, the reduction of expenses cannot be fully achieved.

**H. A. HERMANSON**
Cashier
Great Falls National Bank
Great Falls, Montana

**NABAC Director**
District 9

**A. C. SUHRRBIER**
Auditor
Continental Illinois
National B&T Company
Chicago, Illinois

**Northwestern Banker, August, 1965**
mit the proper evaluations to bank management. The installation of a methods research program, whether done internally by bank personnel, or by professional people, is another way of determining whether to justify present or future expense.

Many workshops and seminars are being offered to impress management with the great need for knowing costs in their banks.

Of great importance is to keep in mind the following areas:

1. Adequacy of facilities
2. Communications
3. Internal controls
4. Mechanizations
5. Personnel
6. Planning
7. Work measurement

All of these areas are ones in which the need for knowing costs is of tremendous importance. For example, the importance of planning cannot be minimized, nor can the adequacy of training of personnel and its ever-present high cost of turnover. Certainly, the costs of hiring new employees and training them is one of which management is aware, and any measures that can be taken to reduce turnover would effect a reduction in costs.

Along with the control of turnover is the important fact of adequate and complete training, which emphasizes the need for competent supervisory personnel. If the supervisory personnel, which is our first line of defense in training, is functioning properly, effective decreases in costs can be obtained.

As far as mechanization is concerned, an adequate study by experienced people should be made to make sure that any new or specialized equipment is actually needed and will provide the proper reduction in costs, as well as increased efficiency in preparation of bank records.

Closely aligned with all of the items are the adequacy of facilities and communications which can contribute materially to the efficiency and production by bank personnel; and, along with this efficiency and production should come a cost reduction result.

According to statistical data released by the Board of Governors of the Federal Reserve System in the May, 1965, Federal Reserve Bulletin, two major items made up nearly 70 per cent of the total operating expenses for 1964 for member banks. These expenses are salaries and wages, and officer and employee benefits, and the interest we pay on time deposits. Since this is the experience of the more than 6,000 members, investigation will doubtless show a reasonable similarity in our individual banks.

The expense related to interest on time deposits will doubtless continue to increase. The higher rates and the positive growth in this segment of our deposits determine this so there is little that can be done to curtail this trend if we wish to compete for the time money.

To me this quick analysis points to a fact that good personnel administration in our banks should be getting a top priority in attention. By this I do not infer that it be used as a means to attempt to justify a low standard in pay scales. In fact, if properly administered it will have opposite results for the employees, with the incentives to improve themselves and to perform good work. Banks have a responsibility to keep good employees and to pay a competitive and fair wage.

To do this a bank needs a well organized personnel program. This would lead to careful screening of employees when selected, and then given training for work that they are most adapted to perform.

A well-administered program is certain to have a favorable effect on employee morale, thereby reducing absences and costly turnover. The long range benefit to the bank is to provide a continuous satisfactory source for management succession.

Obviously, good personnel administration policies must be coupled with the most efficient operation methods that can be devised for the individual bank if we are going to be successful in stabilizing these rising costs.

Much time has been and is being spent in analyzing and keeping track of costs in banks, and justifiably so. Methods and procedures are studied in order to improve and make operations more efficient. These studies have resulted in much tighter controls and more efficient production and, consequently, have reduced costs.

While no doubt the area of salary costs most certainly has not been overlooked (salaries and benefits make up from 40 to 65 per cent or more of total operating costs), perhaps we should take a close look at how to obtain the most for our money in the matter of salaries.

Banks as a whole have recognized the fact that they must compete in the labor market with other industry and have raised their standards and, consequently, have improved the quality of their personnel considerably.

With these improvements now in effect, possibly we could take another look at the area of communication. No matter how efficient an operation is, communication should be open both ways between management and employee. A person may be most capable but unless he and his boss have confidence in and communicate with each other, his ability may be wasted and his efficiency decreased. An operational deficiency may exist for months...
“Need Not Be Elaborate”...

before it is discovered, just because the employee did not bother to say anything about it to the boss. He may have many ideas as to how his job could be made much more efficient but unless he tells the boss about them, they probably never will be used.

This line of communication must work both ways, and the boss should also let those under him know what he wants and expects from the employee. He ought to pass along information as changes come up. From time to time, he should let the employee know how he is doing and give praise where it is due, as well as advise him if he is not performing up to standard. A word of praise for work well done can be of great value and most certainly cannot be ignored.

New employees should be made welcome and introduced to everyone working in their immediate area. When time permits, they could be taken around the entire bank. The supervisor who is to break in the new employee ought to know that he is coming and let the new person know he was expected. A time card must be made out in advance. These are all very important details and will speed up the breaking in of a new person, and their value to the bank will develop much more quickly.

Employees, supervisors and managing officers who have firm lines of communication between them will find their jobs much more effective. They will be more contented; their morale will be high and they will be much more efficient. All will cooperate, and with this common effort, production will be high and costs will be reduced.

and efficiency of employees to determine if there is any room for improvement. Of course, in the scheduling of employees and of work, consideration should be given to the time necessary to serve customers properly.

Along with the work-management and job evaluation idea, time should be taken to evaluate various operating systems and equipment to determine whether any money might be saved by changing systems, purchasing new types of equipment, putting in a computer system or contracting with a correspondent bank to express certain work.

EDWARD F. LYLE
Senior Vice President and Comptroller
City National Bank & Trust Company
Kansas City, Missouri

EIGHTEEN to 20 years ago, it was comparatively easy to demonstrate to the management of a smaller bank how they might improve their bank operations with some resulting economy. During the succeeding years, most of these banks have replaced their old equipment with newer equipment.

Front feed carriage, multi-register, bookkeeping machines; combination typewriter-bookkeeping machines with multi-registers; addressing equipment; window teller machines; automatic coin dispensers; “postronic” and “sensitronic” bookkeeping machines; proof machines; and up to date sorting equipment are examples of modern equipment that were conspicuous by their absence 20 years ago, but are quite prevalent in smaller banks today. The comparatively few banks that have not purchased modern equipment should look into the opportunities of improving their operation by updating their mechanical equipment.

The opportunities for improving the operations in smaller banks are possibly as great today as they were 20 years ago, but the methods of doing so are less tangible in form. We can equip our banks with the most modern equipment, but this equipment must be operated by people and the results will be limited by the capabilities of the persons who operate the equipment.

I know of one smaller bank that was experiencing $500 to $600 in overtime each month. Their clerical operations were supervised by a young man who apparently had good potential ability, but was somewhat limited in experience. This young man was replaced by a banker of long experience with an increase in salary of about $150 a month. In less than a year, the bank reduced its overtime to a very nominal figure with a substantial overall saving.

Efficient bank operation depends on competent personnel and competent personnel begins with the selection of employees. In addition to looking for the usual character qualities essential in a bank employee, the applicants for bank clerical work should be screened by two psycholog-

GEORGE E. TURLEY
Auditor
The Omaha National Bank
Omaha, Nebraska

NABAC Director
Nebraska

IN ORDER for a bank to endeavor to reduce or control costs, the cost of performing various services must be known. A cost system need not be elaborate but should be sufficient to give management information necessary to set charges for services that will enable a bank to make a profit and still be competitive and, of course, be fair to its customers. It might be that a bank is losing a substantial amount of money on a particular service performed and would be better off without that customer.

Another way to help control expenses is to prepare a realistic budget of income and expense for a year in advance. This provides a good picture of what profits will be and will serve as a tool for management to determine how much should be spent on certain controllable expenses.

Possibly the first area in which to reduce costs is the largest expense account of most banks—salaries. This might entail a work-management study of various jobs or departments, setting standards of production where feasible, and the scheduling of employees; or, depending on the size of a bank, it might mean looking at the workload...
...“Staggered By Cost”

The banking business and our household affairs are equally subject to the rigid economic law that states: if income cannot be increased then expenditures must be curtailed. Just as we must frequently re-examine our personal expenses in order to bring them in line with our income so, too, we must periodically re-evaluate the expense dollar in our banks to meet the challenge of rising costs.

The most logical and practical approach for all banks, regardless of size, is to analyze the three major areas of operating expense in a commercial bank—personnel policies, physical properties and production procedures. A spot analysis of these areas can aid management not only in controlling operating costs but also in increasing efficiency and improving bank operations.

Let us examine personnel policies, the most costly of controllable expenses. Start with better organizational planning through the use of management charts to show staff and line duties and spheres of responsibility. Initiate supervisory training programs, emphasizing cost control methods with specific suggestions on personnel-equipment ratios, mathematical shortcuts to easier reporting, analyzing absenteeism, on-the-job training and the like.

Staff Control

Since salaries and related employee benefits account for almost 50 per cent of the operating expenses of commercial banks, the most rewarding road to expense reduction is through staff control programs which limit the number of people on the payroll. Staff norms and quotas, once established, should be increased only on the basis of additional work loads or other approved justification. Job evaluation and a related salary structure play an important role in creating more economical personnel policies.
"Analyze Production Procedures"...

benefits and, in addition, they allow you to meet peak loads. Utility crews for special jobs and part-time tellers for the noon and evening hours have been used successfully by both large and small banks. Why not hire personnel for a night force to process clearings, sort mail, file, type, and perform other clerical responsibilities?

The possibilities of dollars and cents reduction of costs in the area of physical properties are not as great, but we cannot afford to ignore the money-saving possibilities in this area. Serious consideration should be given to centralization of various facilities and operations. Is your physical layout of operational facilities designed for maximum efficiency and for insuring a continuous, smooth flow of work? A rearrangement of physical facilities (including considerations of noise factors, poor lighting and inadequate space) may be advisable. Other areas to consider are the centralization of the reproduction center (instead of having a number of unnecessary copy machines scattered over the premises) and of the purchasing department (instead of allowing the expenditure of substantial amounts without the solicitation of competitive bidding and pricing). What about the condition, facilities and upkeep of quarters which house materials and supplies? Are they decentralized with no inventory control?

Communications Study

Investigation should also be made of your official internal and external communications. You might find that letters will serve in lieu of telegrams, that a private intercom system in key locations can be an efficient tool, and that utilizing a centralized dictating system can substantially reduce costs, increase the quantity and improve the quality of work and give an improved degree of service.

Production Procedures

Closely allied to the physical property aspects of cost control are the more significant reductions, dollar-wise, that can be achieved through the analysis of production procedures. There is much you can do to improve your present procedures and simultaneously reduce or control rising expenses:

1. Prepare or make better use of procedural manuals as training devices for newly-hired personnel and as a check list for periodic review of departmental operations.
2. Request supervisors to prepare operating reports or surveys covering such relevant items as volume of business, number of people, operating costs, and compare these statistics to last year's figures or to those of a bank of comparable size and activity.
3. Similarly, have a supervisor produce a work flow chart of departmental procedures to see what modifications might be made and, at the same time, note what extraneous operations might have filtered into the system.
4. Using a simple cost accounting system (similar to that described in NABAC's Bank Cost Manual), arrive at departmental or unit costs of the respective managers, establish a realistic budget for each department and adhere to it.
5. A simple work scheduling and production control program in check departments—based upon a study of such variable factors as daily fluctuations in volume, type of items, mail and delivery schedules, clearing house hours, productivity of personnel, and type and availability of equipment—will enable you to focus attention on significant weaknesses that have crept into your operations and to take the necessary corrective action.

6. Similarly, the work measurement approach, using a technique such as a self-log or stop-watch time study, has many advantages that enable you to realize proper staffing, make projections for future personnel requirements, achieve a more equitable distribution of the work load, and obtain many other related benefits, all of which are aids in controlling operating expenses.

7. In conjunction with the two above-mentioned techniques, work standardization helps to form a foundation for job control which will enable you to determine whether your shop is operated as efficiently as other comparable banks and also to help determine the number of persons required to operate a department.

8. If these latter three high-sounding techniques in the area of systems and procedures frighten you as being too technical, remember that numerous sources of assistance ranging from correspondent banks to management consultant firms—are available to the smaller bank for facilitating the installation of any cost control procedure.

Of one thing you can be certain, the persistent tendency of the banking industry to meet competition on all fronts and to increase the variety of services rendered will not diminish. Be alert to changing conditions and keep abreast of current developments, remembering that the time and effort you spend in house cleaning and establishing and maintaining cost controls will prove to be the most worthwhile investments you can make in the next decade.

R. G. BAYER
President
Meinhardt Bank
Burlington, Wisconsin

NABAC Director
District 6

I WILL confine my remarks to the cost of money and the cost of labor—the two major items in increased cost today.

In a small bank such as ours we are able to control, if not reduce, our costs by mechanizing everything as much as possible and by the utilization of our people in as many departments as possible. Consequently, we have very little "stand by" labor.

The cost of money is, of course, hard to control particularly in areas where there is a tremendous competition for deposits with the result that the same high rates are being paid on savings deposits that are being paid on true time certificates of deposit. It is my opinion that savings accounts ought to earn a lower rate of return than true time deposits. In our small city our rates vary from 2 per cent on savings accounts to 3, 3 1/2, and 4 per cent on time deposits depending on their size and maturity.

I realize that this is an over-simplification of cost control, but it is effective for us!
### The 10 Largest Banks in the United States

<table>
<thead>
<tr>
<th>Present Rank</th>
<th>Bank</th>
<th>Deposits June 30, 1965</th>
<th>Deposits June 30, 1964</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bank of America NT&amp;SA, San Francisco</td>
<td>$14,351,236,315</td>
<td>$13,374,824,676</td>
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<tr>
<td>2</td>
<td>First National City Bank, New York</td>
<td>11,802,776,000</td>
<td>10,174,814,949</td>
</tr>
<tr>
<td>3</td>
<td>Chase Manhattan Bank, New York</td>
<td>11,800,304,301</td>
<td>10,310,402,056</td>
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<tr>
<td>4</td>
<td>Manufacturers Hanover Tr. Co., N. Y.</td>
<td>6,370,549,089</td>
<td>5,627,035,928</td>
</tr>
<tr>
<td>5</td>
<td>Chemical Bank New York Trust Co.</td>
<td>5,688,346,155</td>
<td>5,051,121,562</td>
</tr>
<tr>
<td>6</td>
<td>Morgan Guaranty Trust Co., New York</td>
<td>5,257,079,969</td>
<td>4,502,942,228</td>
</tr>
<tr>
<td>7</td>
<td>Security First Nat'l Bank, Los Angeles</td>
<td>4,329,246,243</td>
<td>4,106,249,595</td>
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<tr>
<td>8</td>
<td>Continental Illinois NB&amp;T Co., Chicago</td>
<td>4,285,423,000</td>
<td>3,740,173,570</td>
</tr>
<tr>
<td>9</td>
<td>Bankers Trust Co., New York</td>
<td>4,257,008,000</td>
<td>3,611,002,856</td>
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<tr>
<td>10</td>
<td>First National Bank, Chicago</td>
<td>3,641,469,659</td>
<td>3,274,164,977</td>
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</table>

### What Bank Statements Show

#### (Last three figures omitted)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Deposits June 30, 1965</th>
<th>Loans</th>
<th>Deposits June 30, 1964</th>
<th>Loans</th>
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<tr>
<td>American Natl.</td>
<td>$569,314</td>
<td>$303,709</td>
<td>$525,829</td>
<td>$250,394</td>
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<tr>
<td><em>Central National</em></td>
<td>299,799</td>
<td>172,241</td>
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<tr>
<td>Cont. Illinois</td>
<td>4,285,423</td>
<td>2,822,140</td>
<td>3,740,173</td>
<td>2,495,148</td>
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<td>Drovers National</td>
<td>148,057</td>
<td>73,329</td>
<td>142,380</td>
<td>58,113</td>
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<td>3,641,469</td>
<td>2,370,582</td>
<td>3,274,164</td>
<td>1,985,317</td>
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<td>Harris Trust</td>
<td>1,269,859</td>
<td>750,728</td>
<td>1,150,403</td>
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<td>LaSalle National</td>
<td>299,604</td>
<td>152,025</td>
<td>265,017</td>
<td>126,297</td>
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<tr>
<td>Natl. Blvd. Bank</td>
<td>1,034,785</td>
<td>560,362</td>
<td>955,617</td>
<td>453,436</td>
</tr>
<tr>
<td>Northern Trust</td>
<td>1,034,785</td>
<td>560,362</td>
<td>955,617</td>
<td>453,436</td>
</tr>
<tr>
<td>Manf. Han'vr. Tr.</td>
<td>6,370,549</td>
<td>4,017,986</td>
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<td>3,311,387</td>
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<td>Marine Midland</td>
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<td>2,922,536</td>
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<td>Morgan Guaranty</td>
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<td>364,598</td>
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<td>Valley National</td>
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<td>620,068</td>
<td>822,228</td>
<td>574,049</td>
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<td>39,309</td>
<td>68,302</td>
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<td>First National</td>
<td>41,640</td>
<td>22,994</td>
<td>40,686</td>
<td>19,572</td>
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<td>First Stock Yards</td>
<td>11,815</td>
<td>4,002</td>
<td>11,037</td>
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<td>Bank of St. Louis</td>
<td>246,095</td>
<td>137,497</td>
<td>233,275</td>
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<td>Boatman's Natl.</td>
<td>661,269</td>
<td>393,992</td>
<td>628,599</td>
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<td>Mercantile Trust</td>
<td>785,722</td>
<td>530,438</td>
<td>712,082</td>
<td>442,564</td>
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<tr>
<td>Bank of America</td>
<td>8,303,643</td>
<td>13,374,824</td>
<td>8,852,837</td>
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<td>Wells-Fargo</td>
<td>3,434,362</td>
<td>2,411,139</td>
<td>3,177,200</td>
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<td>Seattle First Natl.</td>
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<td>First Natl. B &amp; T</td>
<td>308,779</td>
<td>205,543</td>
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<td>Nati. Bk. of Tulsa</td>
<td>257,070</td>
<td>132,886</td>
<td>240,698</td>
<td>124,344</td>
</tr>
</tbody>
</table>

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*Northwestern Banker, August, 1965*
The following article presents the major portions of the address delivered last month by Mr. Champion before the Illinois Bankers Association convention.

I'd like to discuss a trend that has alarmed me increasingly and should, I think, concern you as bankers and as citizens. I refer to the trend in Washington toward what I call government-by-guideline.

There are guidelines for wages and prices, guidelines for labor-management behavior, guidelines for anti-trust enforcement, guidelines for television advertising, even guidelines for how much you put in the collection plate on Sunday. And we bankers have been given a special set of guidelines for the balance-of-payments and for lending rates. In fact, there seem to be guidelines for almost everything except the size of the federal government!

At the rate we're going that's likely to keep getting bigger and bigger as the 2,400 departments, bureaus, agencies and commissions issue more and more guidelines!

Guidelines Are Dangerous

However appropriate the guidelines may be from an entertainment standpoint, they are anything but appropriate in the serious business of economic life. In my judgment, the new trend toward government-by-guideline is one of the most insidious and dangerous on the national scene today, and one which bankers and businessmen should work to reverse with all the energy and dedication they can muster. The guideline approach represents a giant step away from self-reliance and personal responsibility, and toward federal domination of our national economy.

Of course, all of us acknowledge that private enterprise under mid-Twentieth Century conditions could not function, much less flourish without some degree of federal supervision. In times of emergency, American business and finance have had an exemplary record of cooperation with government authorities, and I am sure that will always be the case. But government-by-guideline is being looked upon in Washington not as a temporary emergency measure but as a permanent way of economic life. It differs in two cardinal respects from anything we have known in the line of supervision in the past.

**Coercion**

One is its manner: the facade of friendliness and partnership between government and business. Nobody talks any more about such mundane matters as “controls” or “regulations.” Now that the New Frontier has come under the civilizing influence of the Great Society, terms like these are considered uncouth. Instead, the talk is about “reasoning together” and “voluntary restraint.” The bureaucrat has been replaced by the “consensusocrat.”

But always in the background is the subtle threat that failure to comply with the guidelines voluntarily will bring sternly coercive measures — measures applied, for the most part, without public debate in the halls of Congress or legal appeal in the courts.

**Guiding Economic Policy**

Guidelines have become an increasingly important aspect of the government’s economic policy since 1962 when they were first suggested by the Council of Economic Advisers in connection with wages and prices. Originally, they were described in government circles as a contribution to public discussion of how the national interest might be judged in the case of private wage-price decisions. Gradually, however, suggestions and exhortations were reinforced by specific formulae and took on new authority.

A timely example of the government’s manner of handling the so-called “voluntary” approach may be found in the balance-of-payments guidelines. American corporations with large overseas operations were advised to improve their balance-of-payments position this year 15 to 20 per cent — by expanding exports, bringing home dollars held abroad, and de-
Guideline Our Greatest Threat

ferring wherever possible new plant commitments in Europe. In February, the Federal Reserve Board set out more than a dozen retroactive guidelines for holding the growth of bank lending abroad to 105 per cent of what it was at the end of 1964.

As invariably happens, though, there are exceptions to the guidelines, and exceptions breed inconsistencies and inequities. For one thing, if part of a foreign loan is guaranteed by the Export-Import Bank, the entire loan is exempt from the 105 per cent ceiling; in other words, there are guidelines for everybody but the government. For another, while U. S. businesses may continue or even increase their foreign investment activity in underdeveloped countries, banks are restricted in extending even government-sponsored loans to these countries. For still another, though one of the program’s acknowledged goals is export expansion, the banks are given no leeway at all on export financing.

Example—BOP Rides

The balance-of-payments rules point up one of the most serious drawbacks of the whole guideline approach—the tendency to avoid basic causes and deal only with symptoms. The government’s program consists of short-run measures aimed at achieving quick results, while the balance-of-payments is and has been essentially a long-run problem. To bring about a lasting solution, in my judgment, we must take such fundamental steps as curtailing military spending overseas, particularly in Europe; working resolutely toward a balanced budget; and permitting a firming up of interest rates so that ours in the United States are more competitive with world rates. I have seen no evidence to substantiate the claim that you can achieve permanent solutions simply by issuing a few “voluntary” guidelines.

Moreover, to call such a program “voluntary” is like calling our beloved New York Mets a baseball team . . . the words don’t quite fit the facts. Bankers and businessmen are only too well aware that if they refuse to go along with the program, they must suffer the consequences—and the consequences can be painful in an economy where federal expenditures account for 20 per cent of the gross national product.

Scope of Guidelines

The second way in which government-by-guideline differs from the supervision we have known in the past is its vast scope, in terms of dollars spent and power applied.

There has been great fanfare about the Administration’s holding the federal budget under the magic $100 billion mark. Much has been said about the fact that the budget for the new fiscal year represents an increase of only $2 billion over the old one. However, this applies to the so-called administrative budget. A more revealing total, by far, is the cash budget which includes the federal trust funds for social security, highways and the like. This budget is put at $127.4 billion, an increase of $6 billion. And if Congress enacts the Administration’s new programs to bring about the “Great Society,” federal cash outlays by 1970 will top $150 billion.

At the rate the government is spending now, our budget is likely to reach the moon before we do!

Yet if you raise a question in Washington about balancing the budget, you run the risk of being hauled off to the Smithsonian for preservation as a quaint curiosity alongside the whooping crane and the dodo bird. The prevailing economic philosophy is that there is no longer any need to save for a rainy day because we now have automated umbrellas!

Figures Relate the Story

Sometimes figures tell a story more graphically than words. Consider these figures, for example:

- One dollar out of every five spent in the United States and one job out of every eight now flow from the federal government.
- Federal loan and credit activities such as those of the Rural Electrification Administration now embrace 48 agencies using some $75 billion in direct or contingent liabilities in taxpayer funds.
- In 30 of the 50 states, the federal government has more civilian employees on its payroll than the state governments.
- Federal grants to states and localities have more than tripled in the past decade.
- With this largess has come a new round of guidelines from Washington because federal officials seldom advance funds without insisting that recipients meet certain specifications. The immense spending power of the government is being used increasingly to coerce individuals and communities into doing what Washington wants.

So we have a situation in which farmers in the most remote county are supervised by Washington-appointed officials. Hot lunches in our schools are subsidized and regulated by central authority. Medicare, aid-to-education, urban renewal, the antipoverty program—all these are controlled primarily from Washington. Thus the federal government is moving into the decision-making process to a degree and in a manner which seem to me to raise fundamental questions.

Do the government’s new activities...
interfere with the operation of the free-market system? Do they invalidate price as an index of the demand for products and services, and of the costs incurred in their production? Do they weaken the regulatory force of competition?

These are the questions we as a nation have always asked in trying to determine whether government activities went too far, whether they tended to create a planned economy, to regiment industry, and to imperil economic freedom. When we raise such questions today with respect to some of our guidelines—and more particularly with the guideline approach—the answers come back resoundingly in the affirmative.

**Free-Market Interference**

Interference with the free-market system? Government-by-guideline is based on the assumption that bureaucrats know more than the market, that they can readily comprehend all the complexities of economic life. While in the market economy individuals and businesses plan for themselves, it is the essence of government planning that the authorities plan for everybody. While in the market economy planning is largely voluntary, the characteristic of government planning is that it is backed by the full power of the state implying the use of coercive authority.

Isn't it ironic that while the Communists are flirting with that old bugaboo of Marxism—the market economy—we in the United States appear to be leaning more and more in the direction of central planning?

**Wage-Price Example**

The wage-price guidelines are a case in point. The federal government has undertaken to tell labor and management in the steel industry how it thinks prices and wages should be fixed in the next three years.

Dr. Arthur F. Burns, formerly Chairman of President Eisenhower's Council of Economic Advisers, argues persuasively that wage-price guidelines could have dangerous consequences for the economy. If they exerted the influence intended, he believes, they could throttle the forces of competition, become a drag on economic growth and efficiency, and lead to an economy which would be almost indistinguishable from one in which wages and prices were set by government fiat.

**Interest Rate Example**

Even closer to home is the example of interest rates. It is a peculiarity of our times that while no one questions the desirability of a drop in these rates, many people in Washington view their rise as an infallible sign that the whole economy is going to pieces. Consequently, this area has been a prime target for government-by-guideline.

You'll recall that last November, the Federal Reserve raised its rediscount rate and lifted the ceiling on interest rates that banks could pay for time and savings deposits. Simultaneously, however, the government took vigorous action to dampen any tendency for lending rates to rise. The Chairman of the Federal Reserve, the Secretary of the Treasury, and finally the President himself spoke out to the effect that there was no justification for a rise in commercial-bank lending rates.

**Rate Function Invalidated**

Another question raised by the Presidential intervention on interest rates is this: When government concentrates on holding bank lending rates and long-term interest rates down to preconceived levels, doesn't this invalidate the whole economic function of such rates?

Interest, after all, is the vital balance-wheel between savings and investment. When investment demand is strong, individuals and corporations will increase their borrowings. Banks and other lending institutions must get more money to lend, and to do so they must pay more to attract the saver. Money costs more so banks have to charge more. When demand for borrowing is weak, it would be natural for interest rates to fall. Such fluctuation in the price of money, as in the price of any other item, far from being an unsettling influence on the national economy, is really a built-in stabilizing factor. In boom times, higher rates encourage savings as against spending, thus reducing inflationary pressures; in slack times, lower rates stimulate spending, thus helping to move the economy ahead.

The achievement of sound money, a dependable currency system; and satisfactory economic growth requires open and competitive markets. Such markets cannot thrive when the government is manipulating specific wages, prices and interest rates. It is significant, I think, that Japan and the countries of Western Europe, which have had the highest interest rates in recent years, have also enjoyed the fastest growth rates.

**Interest Rate Debate**

Since the events of last November, there has been a good deal of debate over interest rates. The presidential guideline has been hailed as a victory for common sense, and attacked as an unwarranted intrusion into the free-market economy. Suggestions have emanated from Washington that higher interest rates are the main cause of rising bank earnings and are providing windfall profits for stockholders.

You and I know, though, that banks are lending substantially more money these days and carrying larger security portfolios—and that these are the real reasons behind the modest upward trend of earnings. For instance, from 1951 through 1964, the average earnings rate on loans of insured commercial banks increased from 4.38 to 5.83 per cent—a gain of 33 per cent. During this same period, the average volume of loans outstanding rose from $54 billion to $165 billion—a jump of over 200 per cent. Investment portfolios followed a similar course, growing by more than one-third.

A closer analysis shows that higher
### The First National Bank of Chicago

#### Statement of Condition  
June 30, 1965

##### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
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<tr>
<td>United States Government Obligations</td>
<td>$518,934,844</td>
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<td>Other Bonds and Securities</td>
<td>$545,664,125</td>
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<tr>
<td>Loans and Discounts</td>
<td>$2,370,582,370</td>
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<td>Direct Lease Equipment</td>
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<tr>
<td>Investment in Realty Affiliate</td>
<td>$8,000,000</td>
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<tr>
<td>Bank Premises and Equipment</td>
<td>$14,207,119</td>
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<tr>
<td>Federal Reserve Bank Stock</td>
<td>$10,950,000</td>
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<tr>
<td>Customers’ Liability Account of Acceptances</td>
<td>$4,072,275</td>
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<tr>
<td>Interest Earned, but not Collected</td>
<td>$19,075,979</td>
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<tr>
<td>Other Assets</td>
<td>$6,168,127</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$4,272,017,171</strong></td>
</tr>
</tbody>
</table>

Of the above assets $668,916,229 were pledged to secure United States Government and other public deposits, trust deposits, and for other purposes as required or permitted by law.

##### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
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<tr>
<td>Deposits</td>
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<td>Bills Payable</td>
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<td>Short-Term Notes Payable</td>
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<td>Liability Account of Acceptances</td>
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<td>Dividends Declared, but Unpaid</td>
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<td>Discount Collected, but not Earned</td>
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<td>Reserves for Taxes, etc.</td>
<td>31,796,678</td>
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<td>Other Liabilities</td>
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<td>Capital Stock</td>
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<td>Surplus</td>
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<td>Undivided Profits</td>
<td>18,193,854</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$4,272,017,171</strong></td>
</tr>
</tbody>
</table>

London Branch  
58 Walbrook  
Far East Office—Tokyo. 629 Chiyoda Building  
1-14. Marunouchi 2-chome, Chiyoda-ku

First Chicago International Banking Corporation  
1290 Avenue of the Americas, New York, N. Y.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, August, 1965
J. M. Kemper, Sr.

James M. Kemper, Sr., retired board chairman of the Commerce Trust Company, Kansas City, Mo., died late last month of a self-inflicted gunshot wound.

Mr. Kemper, 70 years of age, had suffered from cancer for a period of 12 years. For the last three months of his life he was under constant nursing care.

A community leader and a renowned figure in the financial world, Mr. Kemper had become president of the Commerce Trust at the age of 32. In 1939, he became the chairman of the board and retained that position until his retirement last January. He had remained on the board as a director.

He was succeeded as president several years ago by his son, James M. Kemper, Jr.

In addition to his children, Mr. Kemper is survived by two brothers, R. Crosby Kemper, board chairman of the City National Bank and Trust Company of Kansas City, and William T. Kemper, president of the Kemper Investment Company.

interest rates have benefited individual and corporate savers far more than stockholders. If we look at the figures for insured commercial banks for 1960 through 1964, we see that interest rates, far from increasing bank earnings, have actually been a drag on them. The rates we had to pay on time deposits went up so much faster than the rates we received on drag on them. The rates we had to bank earnings, have actually been a drag on them.

Capital Return Declines

If, as some critics claim, rising interest rates mean that commercial banking is providing a rich profit lode for investors, then rates of return on capital should reflect this. But they don’t. Going back again to 1960, we find that net operating earnings before taxes as a per cent of capital dropped from 19 per cent that year to 15.6 per cent in 1964. After-tax earnings of commercial banks fell off from 10 per cent in 1960 to 8.7 per cent four years later.

When banks’ return on capital is compared with that of other industries, it certainly does not stack up very favorably. The figure of 8.7 per cent for banks compares with 10.2 per cent for all manufacturing, and almost 13 per cent for such fast-growing industries as chemicals.

Thus the stockholders have derived minimal benefit from the higher interest rates, even though their risks increased greatly in recent years. This is true because banks have been lending considerably more in order to take care of their customers’ needs. Large-ly as a result of this, the percentage of risk assets to total assets climbed steadily from 1960 through 1964 from 56.6 per cent to 64.4 per cent. The ratio of risk assets to capital increased from seven to 7.9 times in the same period, and I am sure it is now even higher.

More Risk—Less Return

What these figures show is that bank stockholders have taken a big increase in risk without any commensurate increase in returns—hardly a situation conducive to the continued growth of a strong banking system. Unfortunately, misconceptions like those surrounding interest rates are all too prevalent on other issues as well today in Washington. The upshot is a series of decisions that invariably call for more centralization, more government, more guidelines.

Dual System Still Best

Such proposals, in my view, would seriously weaken our dual banking system and if carried far enough would destroy it. We must acknowledge that some criticism of the dual system is justified, but it has one overriding merit that seems to me to outweigh all its defects. It sets up checks and balances between regulatory authorities that provide an indispensable bulwark against over-centralization of public control—centralization which, in the wrong hands, could become a potent tool for government management of the entire economy.

It would be hard to conceive of a more powerful official anywhere in the government than the one who would oversee all bank supervisory functions, from the smallest to the largest of America.

Another area where the federal government is making alarming inroads is education which has been looked upon historically as a local responsibility. A sign of the times emerged just recently from Senate debate on the federal aid-to-education bill. Senator Peter Dominick of Colorado proposed an amendment that would have empowered the states themselves, rather than the federal government, to approve applications for the supplemental education centers to be set up under the legislation. In other words, no federal project could be started without the specific approval of the state. Now you would think that a proposal so much in keeping with our whole posture on education would have been endorsed almost without dissent. Instead, the Administration passed the word on Capitol Hill that it was opposed to this plan and it was overwhelmingly defeated.

Push for Centralization

It is not unusual to encounter in Washington and on our college campuses people who would like to sweep away the whole concept of state and local powers. A centralized domination, with states and localities reduced to mere administrative units, they argue, would be far more efficient. They seem to forget the lesson of history that such centralization flouts basic rights, weakens the moral fiber of the people, restricts individual decision-making, and, in the long run, would destroy it. We must acknowledge the lesson of history that such centralization flouts basic rights, weakens the moral fiber of the people, restricts individual decision-making, and, in the long run, GOVERNMENT . . .
American National has an excellent banking connection in Pekin.

Pekin, Illinois, that is.

Officers of the First National Bank and Trust Company of Pekin 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 "Investments".)

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 Tokyo and Hong Kong, 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, August, 1965
Bank Offers New Money Orders

THANKS to the National State Bank of Boulder, Colo., area residents may purchase “Personal Money Orders” at the bank rather than cope with the inherent dangers of carrying large sums of cash.

The new service is currently being promoted by the bank in pamphlet form. The pamphlets were designed by Berton T. Gobble, trust officer responsible for several promotion pieces used by the institution in the past. Among his creations were a brochure containing “The Last Will and Testament of Charles Lounsbury” and another featuring the famous “Yes, Virginia, There Is a Santa Claus,” both of which have been previously printed in NORTHWESTERN BANKER.

Mr. Gobble reports that the money orders have been selling at the rate of approximately 20 per day during the month since the program was initiated.

He notes that many businessmen are making use of the service for merchandise orders in order to save time pending collection of their checks. In addition, Mr. Gobble reports that the service has considerably eased the bank’s float situation.

Many customers have also been using the money orders in their vacation travels in lieu of travelers’ checks, he says. Customers shopping away from home have also used the money orders to avoid difficulties in cashing personal checks in distant cities.

According to Charles L. Sayre, bank president, Mr. Gobble has also designed a brochure entitled, “How to Handle Your Checking Account” in which proper check-writing procedures, endorsements and monthly reconciliation procedures are explained.

Mr. Sayre reports a copy of “How to Handle Your Checking Account” will be sent to any NORTHWESTERN BANKER reader upon request. Copy of the material regarding personal money orders will be sent to any bank upon request, he says.

Send requests to Mr. Charles L. Sayre, President, National State Bank of Boulder, P. O. Box 227, Boulder, Colo. 80301.

Chemical Promotes Three

Three new vice presidents, one in the international division and two in the metropolitan division at Chemical Bank New York Trust Company, were announced in New York by Harold H. Helm, chairman. They are Arthur P. Taylor, Clifford J. Thompson and Frederick W. Turner, all advanced from the rank of assistant vice president. Messrs. Taylor and Turner are with the bank’s metropolitan division at its Rockefeller Center office at 11 West 51st Street. Mr. Thompson is associated with the international division and is located in Manila, where he is in charge of Chemical New York’s representative office for the Philippines and Asia.

Wells Fargo Promotion

Arthur L. Foskett has been promoted to vice president in the commercial loan department of Wells Fargo Bank’s San Francisco head office.

Mr. Foskett joined Wells Fargo in 1955 with five years of banking experience in Missouri. From assistant cashier in the industrial department he was promoted to assistant vice president in 1960.

A.T.L.

Plan City National Conference

A TALK by famed columnist Hal Boyle will highlight City National Bank and Trust Company’s 1965 Correspondent Bankers’ and Corporate Treasurers’ Conference in Kansas City the weekend of August 28-29.

Dale R. Ainsworth, executive vice president and correspondent bank department head, indicates that more than 1,200 bankers and treasurers are expected for the two-day event.

Entertainment features of the weekend include a talk by Hal Boyle, widely known columnist with the Associated Press, a Yankee-Athletics ball game and an outstanding performance at Kansas City’s famed Starlight Theater. In addition, an investment seminar will be held, plus other informative panels discussing credit and things of general interest to bankers and corporate treasurers. Mr. Boyle will speak during this session.

The conference will open at 11:00 a.m. Saturday morning, August 28, with registration. This will be followed by a luncheon. The afternoon activities will involve seminars and panel programs.

Saturday evening, cocktails and dinner will be followed by one of the outstanding performances of the Starlight Theater season, “Oliver,” starring Jules Munshin.

A Sunday brunch will be followed by an exciting baseball game between the Kansas City A’s and the New York Yankees.
Chicago:
No. 1 electrical products maker
(another good reason for a banking connection with the Harris)

Chicago earned its position of leadership in the electrical business by becoming a leader in research. The world’s first electric iron and cooking range were produced here. And, more recently, Chicago developed the first reactor to turn atomic energy into commercial electric power.

All of which means that if it’s electrical, Metropolitan Chicago probably makes more of it than any other American city. More electrical products of all types (Chicago’s leading industry). More TV sets and more radios. More telephone equipment and more household appliances.

Good reasons for a banking connection in Chicago, the commercial, industrial, financial, and cultural heart of the nation.

Let the Harris be your correspondent in this great city. We’re a banker’s bank. We’ll make available our wide experience and resources to you—international banking, overloans, bonds, portfolio counseling—and many other services.

The next time the Harris man comes to call, let him show you some of the ways we help our correspondents. Or drop us a line. And when you’re in the Loop, come in and see us.
Approve Mercantile Merger

FEDERAL DISTRICT JUDGE Roy Harper denied the Department of Justice a temporary injunction to prevent the merger of Security Trust Company into Mercantile Trust Company National Association. Following Judge Harper’s ruling from the bench and upon receipt of the Certificate of the Comptroller of the Currency authorizing the merger, Kenton R. Cravens, chairman of Mercantile Trust Company National Association, and William A. Borders, president of Security Trust Company, announced that the merger had become effective.

This merger creates a bank with resources in excess of $1 billion, the first such bank in Missouri.

B of A Holiday Winner

Lucky winner in Bank of America’s first drawing entry in the bank’s 1965 Island Holiday Contest was Janice Harrison of the Industrial State Bank, Kalamazoo, Mich. To be eligible, the bank must sell B of A travelers cheques.

Can Make You Money...

Bankers who carry this card enjoy substantial profits. Why? Because National Reserve Life’s, Bankers Participation Plan, is a time-tested proven formula for creating steady, extra profits.

A card like this also reflects the high character and prestige of the type of bankers, affiliated with our Bankers Participation Plan. They are leaders in their communities and possess both professional integrity and ability.

Interested in carrying a card like this? Then write us now for complete information. Inquiries are handled promptly and confidentially.

NATIONAL RESERVE LIFE INSURANCE CO.

National Division Promotions

Robert C. Paradise and Charles H. Reeves have been named vice presidents of First National City Bank, it was announced in New York.

A graduate of Yale University and New York University, Mr. Paradise joined Citibank in 1953 as a trainee. He was assigned to the National Division in 1955 and was appointed an assistant cashier two years later.

Mr. Reeves came to Citibank in 1952 as a college trainee following a two-year tour in the U.S. Army. He was assigned to the Comptroller’s Division until 1954 when he was transferred to the National Division. In 1956 he was appointed an assistant cashier and four years later an assistant vice president. He is a graduate of Princeton University.
For banks near and far—

the best in data processing service.

Correspondent customers in our metropolitan area find they save time and cut operating costs by taking advantage of our new Electronic Data Processing Center for completely automating all their deposit accounting functions.

Correspondent customers outside our metropolitan area benefit from the Center too. Our completely automated transit system makes possible the fastest presentation of checks and high speed handling of all transit items. Such service adds to our reputation as the Midwest’s foremost transit bank.

Keep in mind, too, that our highly skilled data processing staff is available for consultation on any problems you may have.

For the best in deposit accounting service, or for counsel on EDP problems, you can turn with confidence to Commerce Trust. We’d like to help you.

Commerce Trust Company

Member Federal Deposit Insurance Corporation.

Correspondent Division
Commerce Tower
9th and Main, Kansas City, Missouri

Northwestern Banker, August, 1965
New High-Speed Microfilmer

The newest in high-speed microfilmmers, providing the highest reduction ratio ever offered, extraordinary image quality and precision index coding on the film, has just been announced by Recordak Corporation, subsidiary of Eastman Kodak Company. Called the Recordak Reliant 600 Microfilmer, the new unit incorporates advanced engineering concepts and design innovations which bring high-speed microfilming of business records to the point of almost complete automation.

NEW RECORDAK RELIANT 600, fifth microfilmer of the famous Reliant series, operates at the highest reduction ratio, 45 to 1, ever offered with a high-speed microfilmer. Other film units which can be used interchangeably provide reduction ratios of 40 to 1, 32 to 1, and 24 to 1. New Reliant 600 features also include an entirely redesigned optical system for improved image quality and a new document conveyor system for increased dependability of performance at sustained high microfilming speeds. New also is the color-keyed push-button exposure control to help assure consistency of film image quality of documents with different color backgrounds.

Index coding on the film to facilitate fast retrieval of any document image is provided by the unique three-line Kodamatic Indexer which, formerly an extra cost accessory, is standard on the new Reliant 600 Microfilmer. Slide-switch Kodamatic Indexer controls at the operator’s right hand simplify indexing of document files as they are microfilmed.

Operator efficiency and convenience are again emphasized in the design of the Reliant 600 Microfilmer. Document feeding at operator hand-level and document ejection at eye-level, first introduced in 1955 and standardized in all subsequent Reliant models, have been preserved in the Reliant 600. A high-speed precision automatic feeder capable of handling documents of mixed sizes and weights, operates so smoothly that the operator is required only to keep its feed-shelf stacked with material to be microfilmed.

A choice of any one of the four interchangeable film units, each capable of exposing either a single roll or twin rolls of microfilm simultaneously, is furnished as standard equipment. Other film units are available as extra cost accessories. An accessory check-endorser-canceller combination is also optional for bank operations so that checks may be endorsed or face-stamp cancelled as a by-product of the microfilming operation.

Van B. Phillips, Recordak vice president-marketing, said in introducing the new machine, “Nothing has been omitted or overlooked in making the new Reliant 600 the most versatile and dependable 16mm microfilmer ever brought into the market.

Harris Bank Promotions

Kenneth V. Zwiright, chairman of the Harris Trust and Savings Bank, has announced that the bank’s board of directors at its meeting in Chicago promoted nine officers of the bank and named four new officers.

Three new vice presidents, all former assistant vice presidents in the banking department, are Edward K. Banker, John A. Sivright and Robert E. Swan-son. Other promotions in the Banking department were Rolland S. Carlson, Arthur W. Feltes and Gilbert L. Lewis, from assistant cashiers to assistant vice presidents. Two sales managers in the municipal bond divi- sion, Mark A. O'Leary in San Francisco and Philip T. Smith, Jr., in New York, were advanced to assistant vice presidents. Also named assistant vice president was Richard C. Kowal, formerly assistant cashier in the loan accounting division; New officer, all assistant cashiers, were Jay C. Beckley and Richard M. Schweider in the banking department; Kenneth R. Kann, cor-respondent banking division, and P. David Hubbard, financial and econom-ic research department.

Mr. Sivright is particularly well-known to Iowa and Missouri banking and business executives. He is a for-mer resident of Des Moines.

Diebold Completes Merger

The stockholders of Lamson Corporation have approved the merger of the company into Diebold, Incorporated, at a special stockholder meeting held last month. Diebold acquired ap-proximately 90 per cent of the stock of Lamson Corporation during May and June of this year through a cash tender offer. The merger was previously approved by Diebold directors.

The 84-year-old Lamson Corporation manufactures pneumatic message de-livery systems, data systems and other materials handling equipment.
As our agricultural economy expands and changes, its demands upon country banks become greater and greater. Farming and ranching, which used to be “family” affairs, are becoming technical, high-investment enterprises. (Today's 13.5 million farmers produce more and better food than 20 million farmers did just 10 years ago.) For this reason, modern agricultural operations often require financing and service beyond the capacity of local community banks.

And industrial decentralization, involving the creation of new plant facilities in outlying areas, presents problems, too. The local bank is called upon to provide a much broader range of facilities than ever before. Many corporate customers require specialized services such as payroll accounting, lockbox collections, account reconciliation and freight bill payment arrangements, to name just a few.

Correspondents of First National Bank in St. Louis have our advice and counsel in these and other technical areas. Computer applications, streamlining operations, credit analysis, advertising, public and community relations are among the many areas in which First National's experience and know-how are at your disposal.

☆☆☆

Write for our booklet, “Sincerely Yours,” which outlines First National's correspondent services in detail.
Predict Tax Exempt Record

A NOTHER $10 billion year for the marketing of tax-exempt securities is indicated for 1965, which would be the third such year in a row, Halsey, Stuart & Company, Inc., said in its annual Mid-Year Survey of the Tax-Exempt Bond Market released in Chicago.

"Plans for new and bigger schools, more and wider highways, larger and more imposing public buildings, enlarged water and sewer services, better local and suburban transportation, all these and more are being submitted to voters with little evidence of any inclination to retrench," it was pointed out.

The volume of tax-exempt bonds in dealers' hands has risen close to the $900 million mark, reflecting an apparent reluctance to pay present prices. "Any moderation in the business momentum, with consequent lower pressures on available funds, would be a supporting influence on tax-exempt prices, especially since savings continue to increase and there is money available for investment. It is possible, however, that some adjustment in prices may be necessary to further stimulate buying of tax-exempt bonds," Halsey, Stuart said.

Tax-exempt yields so far in 1965 have been within approximately the same range as in 1963, which was before the Revenue Act of 1964 and its lower Federal income tax rates became effective. "Obviously, the lower tax rates in 1964 and again in 1965 have had little effect on tax-exempt bond prices," the survey commented.

As measured by an average of bonds of 20-year maturity, and expressed in terms of yields to the buyer, the variation this year has been from a low of 3.10 per cent in February to a high of 3.37 per cent near the mid-year.

Bank Influence

The survey pointed to banks as a definite influence on tax-exempt bond prices, noting that their holdings in the past three years increased from $20.3 billion to $33.5 billion, a net gain of $13.2 billion. Total bank purchases of undigested ones, the survey commented.

Price Resistance

Unsold tax-exempt bonds in dealers' hands is indicated to voters with little evidence of any inclination to retrench," it was pointed out.

Real estate prices, noting that their holdings in

The survey also observed that the issuance of tax-exempt bonds on properties to be leased to private industry will probably broaden unless Congress acts to impose restraint. Such industrial aid financing, which formerly prevailed mainly in the south, is now permitted by over half of the states.

An upturn was noted in the trend to skirt limitation and to by-pass the necessity for voter approval through the issuance of bonds supported by revenues. Volume in the revenue field, the survey said, probably will continue to grow, augmented by an increasing amount of issues for the purpose of luring industry and for the expansion of higher educational facilities.

GREEN WITH ENVY?

Some fellows are. They contracted for a time and temperature display without checking AS&I’s performance contract, reputation and unconditional guarantee.

But not the 2,400 financial institution executives who wisely compared, and decided on AS&I Double TT’s. Because only AS&I has “One-Party Responsibility,” from manufacturing to maintenance, at no extra cost. Why be envious? Call us. For complete information on the many advantages you’ll enjoy with a Double TT write today.

AMERICAN SIGN
and INDICATOR
CORPORATION

SALES OFFICE:
173 West Madison,
Chicago, Illinois, 60602
Area Code 312 246-6457

Northwestern Banker, August, 1965

Joins East Dubuque Bank

Robert N. Stewart has resigned as assistant cashier of the Commerce Trust Company, Kansas City, to accept a position as assistant vice president at the East Dubuque Savings Bank, East Dubuque, Ill.

An upturn was noted in the trend to skirt limitation and to by-pass the necessity for voter approval through the issuance of bonds supported by revenues. Volume in the revenue field, the survey said, probably will continue to grow, augmented by an increasing amount of issues for the purpose of luring industry and for the expansion of higher educational facilities.

Receives Stonier Award

One of the most coveted awards for bankers of the United States has been presented to Frank M. Dana, executive vice president, Bank of America N.T. & S.A., during the 29th commencement of The Stonier Graduate School of Banking at Rutgers University, New Brunswick, N. J.

Mr. Dana received the Ayres Leadership Award for outstanding service to banking and the nation from the hands of Walter Kennedy, chairman of the board of directors of the First National Bank of Montgomery, Ala. He is the fifth recipient of the award since its establishment in 1947 to honor the late Brigadier General Leonard P. Ayres, who was one of the nation’s leading economists and banking leaders and vice president of the Cleveland Trust Company.

St. Louis Promotion

Kenton R. Cravens, board chairman, Mercantile Trust Company, St. Louis, has announced the appointment of Lawrence E. Pirtle as data processing officer.

Mr. Pirtle came to the bank in 1958 as a tabulating trainee.

F. M. Dana

R. N. STEWART

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DIGIT DISPLAY CORPORATION
INTERVIEWS ANOTHER SATISFIED CLIENT:

“The bank's new sign quickly became the 'official' downtown source for time/temperature information.”

Says C. C. Traxler, President
First National Bank, Le Center, Minnesota

“Our new time and temperature display is not only attractive, but highly accurate. Even the newspaper referred to our reading when reporting a record freeze last fall. The sign has increased bank traffic and we'll be reaping public service benefits for years to come.”

A time and temperature display has become the recognized and accepted identification of leading financial institutions. Digit Display, today, makes such displays a more attractive buy than ever before. A new simplicity in design and mass production have reduced costs by as much as 50% while achieving even higher standards of quality and accuracy.

You, too, can become a satisfied client. Ask your local sign company for a quotation based on Digit Display units. Or write us for your free copy of “Timely Ideas.”

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Chase Manhattan Bank Seeks Change to National Charter

STOCKHOLDERS of The Chase Manhattan Bank of New York will be called upon at a special meeting September 22 to approve vacating the bank's 166-year-old state charter and adopting a national bank charter. It was revealed in New York last month by George Champion, chairman, and David Rockefeller, president, of the nation's largest state chartered bank, that this action was being sought to lend broader scope to Chase Manhattan's activities both nationally and internationally.

They said the "greater flexibility" permitted by the national charter would resolve several major problems faced by Chase under its present state charter. One of these obstacles is known to be the prohibition at this time of leasing activities by state banks. Another is that Chase presently cannot sell its travelers' checks in all states—Illinois and Pennsylvania being the two major stumbling blocks in this regard.

One of the most significant aspects of the state vs. national charter consideration is that Chase Manhattan would undoubtedly find branching policies much more lenient under Comptroller of the Currency James J. Saxon than under existing New York State law. Since 1960, Comptroller Saxon has approved 32 new branches for First National City bank in suburban Westchester and Nassau Counties. Since 1960, when a revision of New York State law permitted state banks to expand into adjacent counties, the New York State department of banking approved only 11 of 22 applications made by Chase Manhattan.

If the charter change is approved, Chase Manhattan would add "Nationwide Association (N.A.)" to its present name. It would then become the third major bank in the United States to convert to a national charter in recent months. Last year similar action was taken by Mercantile Trust Company N.A. of St. Louis, and Provident Tradesmen's Bank & Trust N.A. of Philadelphia.

In the past two and one-half years 67 banks have converted from state to national charters, principally induced by the liberal rulings instituted for national banks by Comptroller Saxon, including approval of branching efforts. So far this year 14 banks have changed to national status, there were 27 in 1964 and 26 in 1963.

In New York, Superintendent of Banking Frank W. G. Wills told a news conference he didn't like to see the Chase Manhattan leave the state banking system and said the move put the state legislature on notice that important revisions sought previously in state banking laws, but as yet not acted upon, would have to be given immediate attention.

Mr. Wille's department has a budget of $6,000,000, of which 120 per cent or $500,000 in assessments is paid in by Chase Manhattan alone. Senator Jeremiah B. Bloom, chairman of the state's Joint Legislative Committee to Revise the Banking Law, said emergency funds were available to Governor Nelson Rockefeller to augment the banking department's income which would be cut by the Chase Manhattan conversion to a national charter.

FPRA Plans Ad Workshop

AN ADVERTISING Workshop is being sponsored September 13-14 by the Financial Public Relations Association at the Ambassador West Hotel in Chicago. Committee Chairman William N. Flory, Harris Trust and Savings Bank, Chicago, states that the Workshop is "an opportunity for FPRA banker members to increase their advertising ability."

The first such Workshop to be staged by FPRA, it offers banker-ad manager members of FPRA a unique opportunity for a challenging means of honing their advertising skills. A dozen speakers holding senior status in the advertising industry, drawn from some of the nation's largest corporations and advertising agencies, will devote nine and a half hours during the two days in presenting segments of advertising important to all bankers with ad responsibility.


The schoolroom style two days of sessions will be limited to the first 150 banker FPRA members who register. Registration cost until August 15 is $75; after that date it is $85. This fee includes all materials, complete transcript of the school, two luncheons and a reception.


Heads NABAC School

Bankers from 46 states, Puerto Rico and Venezuela are enrolled for the 1965 term of the NABAC School for Bank Audit, Control and Operation now in session at the University of Wisconsin, Madison.

A record 480 banker-students including 20 women will attend the 13th annual session, according to School Director Edward F. Lyle, senior vice president and comptroller, City National Bank and Trust Company, Kansas City. Mo. Participants will include 175 freshmen students, 162 juniors, and 143 seniors.

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of NORTHWESTERN BANKER, and would like to have your own personal copy — USE THIS COUPON!

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Bank

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City.......................................................... State..........................................................

Mail to: NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309
## Consolidated Statement of Condition

At the close of business June 30, 1965

### Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$1,230,845,751</td>
</tr>
<tr>
<td>U. S. Government Obligations</td>
<td>544,662,948</td>
</tr>
<tr>
<td>State, Municipal and Public Securities</td>
<td>914,489,926</td>
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<tr>
<td>Other Bonds and Investments</td>
<td>17,530,429</td>
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<tr>
<td>Loans</td>
<td>3,652,584,007</td>
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<tr>
<td>Banking Premises and Equipment</td>
<td>71,378,967</td>
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<tr>
<td>Customers' Liability on Acceptances</td>
<td>136,568,081</td>
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<tr>
<td>Accrued Interest and Accounts Receivable</td>
<td>34,303,847</td>
</tr>
<tr>
<td>Other Assets</td>
<td>25,153,283</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$6,627,517,239</strong></td>
</tr>
</tbody>
</table>

Assets carried at $607,270,442 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

### Liabilities and Capital Funds

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Demand Deposits</td>
<td>$3,544,811,075</td>
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<tr>
<td>Savings and Other Time Deposits</td>
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<tr>
<td><strong>TOTAL DEPOSITS</strong></td>
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<tr>
<td>Funds Borrowed</td>
<td>$126,945,099</td>
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<tr>
<td>Reserves for Taxes, Expenses, etc.</td>
<td>38,819,582</td>
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<tr>
<td>Acceptances Outstanding (Net)</td>
<td>139,367,901</td>
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<tr>
<td>Dividend Payable July 1, 1965</td>
<td>6,897,838</td>
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<tr>
<td>Other Liabilities</td>
<td>57,721,148</td>
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<tr>
<td>Reserve for Possible Loan Losses</td>
<td>43,683,397</td>
</tr>
<tr>
<td>Reserve for Contingencies</td>
<td>20,961,148</td>
</tr>
<tr>
<td>Capital Stock, $12 par (Shares Authorized, 14,200,000; Outstanding, 13,138,739)</td>
<td>$157,664,868</td>
</tr>
<tr>
<td>Surplus</td>
<td>242,955,129</td>
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<tr>
<td><strong>Undivided Profits</strong></td>
<td><strong>504,774,971</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$6,627,517,239</strong></td>
</tr>
</tbody>
</table>

### Directors

- N. Baxter Jackson: Chairman of Executive Committee
- Henry Upham Harris: Partner, Harris, Upham & Co.
- Harold H. Helm: Chairman of the Board
- Robert J. McKim: Chairman of the Board, Associated Dry Goods Corporation
- Maurice T. Moore: Chairman of the Board, New York Life Insurance Company
- Richard K. Paynter: Chairman of the Board, Atlantic Coast Line Railroad Company
- Hulbert S. Aldrich: Vice Chairman, United States Rubber Company
- Kenneth E. Black: President, The Home Insurance Company
- W. J. Romnes: President, American Telephone and Telegraph Company
- Howard W. McCull, Jr.: Vice Chairman, United States Rubber Company
- Harold W. Comfort: Chairman of Executive Committee, The Borden Company
- Grant Keen: President, The Equitable Life Assurance Society of the United States
- J. Irwin Miller: Chairman of the Board, Commonwealth Edison Company, Inc., Columbus, Ind.
- George V. Vila: Chairman and President, United States Rubber Company
- John L. Gibbons: Chairman of Trust Committee
- Crowds Baker: President, Sears, Roebuck and Co., Chicago, Ill.
- Robert C. Tyson: Chairman, Chemical Bank New York Trust Company
- J. Wilson Newman: Chairman of the Board, Dan & Bradstreet, Inc.
- William P. Marsh: President, National Distillers and Chemical Corporation
- Augustus C. Long: Director and Member Executive Committee, Texaco, Inc.

### Advisory Committee

- Frank K. Houston: Chairman of the Board
- Joseph A. Bower: Retired
- William R. Williams: President, Ethel F. Williams & Sons, Inc.
- John K. Roosevelt: Retired
- H. E. Humphreys, Jr.: Vice Chairman of Executive Committee, United States Rubber Company
- Adrain M. Massey: Consultant to the Bank
- Frederick E. Haigler: Chairman, Haynie American Sugar Company, S. A.
- James Bruce: Director—Various Corporations
- B. F. Few: Trustee and Vice Chairman, The Duke Endowment
- Gilbert H. Perkins: Consultant to the Bank
- Isaac B. Grainger: Consultant to the Bank
- Charles H. Kellett: Chairman of the Board of Trustees, Profit Sharing Fund, and Director of Sears, Roebuck and Co., Chicago, Ill.
- C. W. Nichols, Jr.: Chairman of the Board, Nichols Engineering & Research Corporation

### Main Office

- 20 Pine Street, New York, N.Y. 10015
- REPRESENTATIVE OFFICES: 12 Place Vendome, Paris 1, France - Edificio Torre Latinoamericana, Mexico 1, D. F.
- 85 Ayala Ave., Makati, Rizal (Manila), Philippines - Edificio Karam Avenida Urdaneta, Caracas, Venezuela

Member Federal Reserve System • Member Federal Deposit Insurance Corporation
Charter Member New York Clearing House Association

Northwestern Banker, August, 1965
Announce Computer Expansion

THE First Wisconsin National Bank, Milwaukee, announced a three-city multi-million-dollar computer expansion program that will make automated bank services available to 95 per cent of Wisconsin's banks by late 1966.

Computer centers will be opened in Madison, Oshkosh and Eau Claire, Board Chairman William G. Brumder said, to provide "the largest and most sophisticated data processing service bureau in the state."

The First Wisconsin has contracted to perform demand deposit accounting service for more than 40 banks at present. However, the service is limited to an approximate 100-mile radius of Milwaukee because of the necessary time limit on the transportation of documents to and from the data center in Milwaukee.

Linking the three new satellite installations directly to Milwaukee by wire will make automated customer service available to 95 per cent of Wisconsin's banks by late 1966.

The new computers have a valuation of approximately $2,000,000.

Hal C. Kuehl, vice president of the First Wisconsin's operations division, said that currently the First Wisconsin offers three automated services: demand deposit accounting, payroll accounting for banks and their business customers and check reconciliation service for large business customers.

New Ag Representative

Vernon Whisler has joined American National Bank, St. Joseph, Mo., as an agricultural representative in the Agriculture Department. His duties will include service to correspondent banks in the states of Missouri, Kansas, Nebraska and Iowa.

Formerly Buchanan County balanced farming agent with the Missouri extension staff, Mr. Whisler holds two degrees from the University of Missouri. He received a B.S. in agriculture in 1949 and a B.S. in agricultural engineering in 1961.

Prior to joining the extension staff, he was an agricultural agent with the Farmers State Bank in Princeton, Mo.

GOVERNMENT . . .

(Continued from page 38)

would destroy the incentives that have made our country and our economy the envy and aspiration of the world.

The case of the government that thinks it knows more than the marketplace about how to run the economy is nothing new in history. This was one of the root causes of the American Revolution. The English system of mercantilism was based on government regulation of every aspect of the economy, including the colonies. The American colonists objected and eventually fought to enforce their will.

Today, those of us who believe that the trend toward centralization poses a grave threat to economic freedom must also be willing to fight.

Must Reverse Trend

I am convinced that this trend can be reversed. But it can be done only by a determined people willing to speak up and work hard for the things they believe in . . . for government policies that provide a favorable environment for the private economy, that promote competition and avoid government intervention, that leave private individuals with more of their own money for their own purposes, that avoid both inflation and deflation.

I hear few voices raised today in support of these policies. Indeed, there has been an almost total absence of constructive critical comment from the business community with regard to the Administration's programs.

This is no time to be timid of tone or fearful of economic reprisal. If we have men afraid of standing up to the government, then we have the strongest indictment of "Big Government" that could ever be imagined. When that happens, economic freedom in our country will be dead.

Banker Must Lead Fight

No one is better positioned than the banker to help promote the policies necessary for healthy community and national growth. The banker possesses a unique capacity to articulate the intangible needs of a community and press the urgency of meeting those needs, constantly and forcefully, upon men and women who can do the most about them. It is this kind of perceptive persuasion which can keep leaders of a community alert to developing problems and active in seeking local solutions instead of turning to Washington for help.

As former President Eisenhower has said: "The best answer for too much government in Washington is better government at home."

The banker has something else, too. . . . a deep-seated faith and confidence in his fellow citizen. We couldn't be in the banking business unless we had this confidence in his integrity, his judgment, and his ability to make decisions for himself. The average citizen doesn't need any props. He can stand on his own feet, make up his own mind, and register his opinions in the marketplace.

Use American Way

This has been the traditional American way: the free consensus of the marketplace rather than the forced consensus of the guideline . . . the independent judgment of the millions rather than the controlled judgment of the faceless few in Washington.

It's up to our banking community—to you and to me—to take the lead in speaking out for individual freedom of choice, personal responsibility and sound fiscal policies. There are no government guidelines for these concepts, yet the total experience of the American people has demonstrated their validity beyond challenge.

They have always been our greatest source of strength. And they are our best hope for the future.—End.
Chase Manhattan's portfolio officers know what goes on beneath the surface of Wall Street.

Chase Manhattan officers Ralph Berrey and Keith Willoughby don't work on Wall Street, although they use the Wall Street subway station. They work a whole block away—at 1 Chase Manhattan Plaza, where they and portfolio specialists like them make up the Correspondent Bank Portfolio Advisory Department.

Their location in the heart of the nation's money market helps them to apply to your bank's portfolio the insight and knowledge you'd expect from Chase Manhattan—a first-hand familiarity with bank portfolio investing.

The sole function of these specialists is to advise and assist correspondents in handling their portfolios—drawing on the same resources used in the management of Chase Manhattan's own holdings. Count on it, their suggestions will be both sound and specific ...with more profitable results for your bank.

We also provide, when desired, full-time safekeeping and supervision of your bank's securities. This extension of our portfolio advisory service demonstrates again that your bank has, indeed, a friend at Chase Manhattan.

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

Northwestern Banker, August, 1965
MONDAY, 8:00 AM

Three bankers scramble for a chartered plane in Chicago. They have learned from one of their correspondent bank field men that a customer bank has a problem: more mortgage paper available than it can accommodate. Yet the correspondent does not wish to refuse the mortgages because they provide entree to additional business. Can National Boulevard Bank of Chicago help?

The three men—Irving Seaman, Jr., president; Frank Callaghan, real estate loan VP, and Fritz Wagner, commercial department VP and head of correspondent bank activities—move quickly.

MONDAY, 2:30 PM

A fast flight and a whirlwind tour behind them, the National Boulevard group heads back to Chicago, having purchased more than half a million dollars worth of mortgages. The correspondent is able to satisfy its customers while deriving a constant source of income from servicing the loans.

This is one of dozens of examples of National Boulevard’s service to correspondents. No ponderous committee meetings, no delayed decisions, no junior commandos. Fast. Personalized. Creative. If this is the kind of service you want, call Fritz Wagner at . . .

Join Chicago Bank

Robert N. Hampton has been named an assistant vice president in Loan Division “H” of the commercial banking department of the First National Bank of Chicago. He will devote his time to handling accounts of transportation companies.

Name Morgan Executives

Election of Gerard M. Ives, Homer P. Cochran, and Lathrop S. Haskins as senior vice presidents of Morgan Guaranty Trust Company of New York was announced recently by Thomas S. Gates, chairman of the board. All were formerly vice presidents.

New Credit Life Rep

The appointment of Thomas D. Roff to manager of bank sales and service in Ohio, Indiana and Kentucky was confirmed by William C. Safford, president of Western Southern Life. Mr. Roff has been in the credit insurance field for more than five years during which time he managed branch offices in the midwest for Interstate Finance Company.

Conclude Independent Seminar

The Independent Bankers Association of America’s sixth annual seminar for senior bank officers ended in Boston last month with 120 bankers from 30 states receiving graduate certificates.

The Institute for Financial Management conducted the seminar for the IBA. Dr. Charles M. Williams, director of the Harvard-based institute, directed the bankers’ program.

S. R. Barber of Wellman, Iowa, second vice president of the IBAA, commended the bankers for their participation in class discussions of actual bank case histories, the method of instruction utilized traditionally in the seminar for senior officers.

The seminar was specially designed for men with policy responsibility at the executive level of medium-sized and smaller commercial banks.
Walter Capitain just made his 37th Christmas Club payment. Now he’s opening a checking account.
The big ones never get away
(when you know the right people)

How many banks have lost big customers because they’ve had to say “no”?
Too many.
But how many banks have come to Continental for assistance when they cannot meet their customer’s borrowing requirements?
Too many to count.
So, when our correspondents find it prudent to arrange for supplemental financing, we’re glad to help. Sometimes, we participate in loans. Often, we help by purchasing a bank’s paper or notes.
When you can say yes, it’s easy to keep the big ones from getting away.
And saying yes becomes a lot easier, when you know the right people.
And you do.
The people at
CONTINENTAL BANK
Continental Illinois National Bank and Trust Company of Chicago
231 South La Salle Street, Chicago, Illinois 60604 • Member Federal Deposit Insurance Corporation
Northwestern Banker, August, 1965
**FIRST NATIONAL BANK OF MINNEAPOLIS**

**STATEMENT OF CONDITION**

*June 30, 1965*

<table>
<thead>
<tr>
<th>RESOURCES</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$161,091,335.34</td>
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<tr>
<td>United States Government Securities and Securities Guaranteed by the Government</td>
<td>81,217,136.36</td>
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<tr>
<td>Other Securities</td>
<td>55,015,858.43</td>
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<tr>
<td>Loans and Discounts</td>
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<tr>
<td>Interest Earned but Not Collected</td>
<td>2,438,609.19</td>
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<tr>
<td>Customers' Acceptance Liability</td>
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<tr>
<td>Bank Premises and Furniture and Fixtures</td>
<td>8,648,756.06</td>
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<tr>
<td>Other Assets</td>
<td>2,534,378.09</td>
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<tr>
<td><strong>Total Resources</strong></td>
<td><strong>$730,903,520.41</strong></td>
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<table>
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<tr>
<th>LIABILITIES</th>
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</thead>
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<tr>
<td>Capital Stock</td>
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<tr>
<td>Surplus</td>
<td>22,500,000.00</td>
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<tr>
<td>Undivided Profits</td>
<td>8,524,261.51</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$730,903,520.41</strong></td>
</tr>
</tbody>
</table>

**DIRECTORS**

- Theodore W. Bennett  
  Mining Engineer  
  *Brooks-Scanlon, Inc.*
- Conley Brooks  
  *President*  
  *Brooks-Scanlon, Inc.*
- Joseph H. Colman  
  *Retired*
- Granger Costikyan  
  *President*  
  *First Bank Stock Corporation*
- John Cowles  
  *President*  
  *Minneapolis Star and Tribune Co.*
- Bruce B. Dayton  
  *President*  
  *The Dayton Company*
- Rufus W. Hansan  
  *Executive Vice President*  
  *Pewey Company*
- Totton P. Heffelfinger  
  *President*  
  *Pewey Company*
- Erwin E. Kelm  
  *President*  
  *Cargill, Incorporated*
- David M. Lilly  
  *President*  
  *Toro Manufacturing Corporation*
- James P. McFarland  
  *Executive Vice President and Director, General Mills, Inc.*
- Gordon Murray  
  *President*
- Leonard H. Murray  
  *President*  
  *Soo Line Railroad Company*
- Jay Phillips  
  *Chairman of the Board*  
  *Ed. Phillips & Sons Co.*
- Charles F. Pierson  
  *President*  
  *Daffin Corporation*
- Philip W. Pillsbury  
  *Chairman of the Board*  
  *The Pillsbury Co.*
- Alexander Query  
  *Senior Vice President*  
  *The Prudential Insurance Company of America*
- G. Slade Schuster  
  *Chairman*  
  *Mayo Association, Rochester, Minn.*
- Don A. Stevens  
  *Retired*
- Charles J. Winton, Jr.  
  *Co-Chairman of the Board, The Winton Co.*
- Paul B. Wishart  
  *Chairman of the Finance Committee, Honeywell Inc.*
- Robert C. Wood  
  *President*  
  *Minneapolis Electric Steel Castings Co.*
- James T. Wyman  
  *President*  
  *Super Valu Stores, Inc.*

**MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION**
Minnesota
NEWS

D. H. GREGERSON President Anoka
K. A. WALES Secretary Minneapolis

Second George Sugden
George Willard Sugden, 40, has been named president of the National Citizens Bank, Mankato, succeeding the late P. R. (Pete) Kenefick, 62, who died recently of a heart ailment.

Mr. Sugden, the eighth president of the bank, thus becomes the second George W. Sugden to hold the post. His father, George William Sugden, was the fourth president of the 93-year-old institution and held the position from 1927 until his death in 1933.

Mr. Sugden announced, following a special meeting of the board, the promotions of four men within the bank. Promoted from assistant vice presidents to vice presidents were Gerald F. Salfer, Curtis J. Zupfer and Everett R. Ohrt. Appointed an assistant cashier was Richard Schuneman.

Changes Rate on CD’s
John D. Chisholm, superintendent of banks for Minnesota, announced last month an increase from 4 percent to 4 1/2 percent as the maximum that may be paid on time CD’s of $100,000. The ceiling rate on all other

ends 45 Years
Martin Voss, vice president of the State Bank of Worthington, retired last month after 45 years with the same institution.

Doubles Capital Stock
The Winthrop State Bank, Winthrop, has increased the amount of its capital stock from $50,000 to $100,000 by stock dividend.

To Stonier School
John M. Dickerson, vice president of the First American National Bank, Duluth, recently attended his second summer session at the Stonier Graduate School of Banking at Rutgers University, New Brunswick, N. J.

Anniversary Celebration
The First National Bank of Mapleton recently marked its 62nd anniversary with a one-day open house. The event also marked the second anniversary of the bank’s new building.

District Meeting Dates Are Set
Donald H. Gregerson, president of the Minnesota Bankers Association, has announced the schedule of the 1965 annual district meetings.

Mr. Gregerson, president of the First National Bank of Anoka, said the 1965 district meetings will be held during a ten-day period from September 7 through September 16. There will be seven district meetings in as many locations around the state with identical programs which will include business sessions in the afternoon, followed by district meetings and elections and a dinner in the evening.

In the afternoon program, the MBA will present several speakers on a variety of banking subjects, including a discussion of plans to implement the Uniform Commercial Code in Minnesota, which will take effect on July 1, 1966.

After-dinner speaker at each program will be Dr. Charles E. Irvin, prominent sales and management consultant from Daytona Beach, Fla. The district meeting schedule is as follows:

<table>
<thead>
<tr>
<th>DATE</th>
<th>DISTRICT</th>
<th>MEETING PLACE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuesday, September 7</td>
<td>8</td>
<td>Hotel Duluth, Duluth</td>
</tr>
<tr>
<td>Wednesday, September 8</td>
<td>9</td>
<td>Legion Club, Thief River Falls</td>
</tr>
<tr>
<td>Thursday, September 9</td>
<td>6</td>
<td>Madden’s Lodge, Brainerd</td>
</tr>
<tr>
<td>Monday, September 13</td>
<td>7</td>
<td>Fiesta Ballroom, Montevideo</td>
</tr>
<tr>
<td>Tuesday, September 14</td>
<td>2</td>
<td>Orchid Inn, Sleepy Eye</td>
</tr>
<tr>
<td>Wednesday, September 15</td>
<td>1</td>
<td>Kahler Hotel, Rochester</td>
</tr>
<tr>
<td>Thursday, September 16</td>
<td>3-4-5</td>
<td>St. Paul</td>
</tr>
</tbody>
</table>

Glencoe Promotions
G. S. Bacon, president of the First National Bank of Glencoe since 1956, has been named chairman of the board. The new president of the bank is Russell B. Bacon, vice president of the institution since 1956.

In addition, Fred H. Hatz has been promoted from cashier to vice president, Mrs. Elsie M. Roder has been advanced to cashier, Mrs. Doris Roepke has been elected assistant cashier and Dennis Herzog has been named operations officer, a new post at the bank.

60 Years’ Service
The First National Bank of Hawley recently observed its 60th anniversary with a luncheon at the bank. The luncheon was open to the public.

Name Waseca Officers
At a special meeting of the board of directors, O. B. Anderson was elevated to chairman of the board and Henry J. Zimmerman was elected president of the First National Bank of Waseca. Both had been directors of the bank since January 1, 1944.

The promotions follow the death of E. O. Herter, chairman of the board and bank president, reported last month in the Northwestern Banker.

New Assistant Cashier
Glenn Levno, St. Paul, has been named assistant cashier at the Farmers and Merchants State Bank, Clarkfield, according to C. C. Elkjer, president.
J. ALLEN SWANSON, vice president of the credit department, Marquette National Bank, is the new president of the Minnesota chapter of Robert Morris Associates. Other officers are James A. Ritt, vice president, Midway National Bank, St. Paul, vice president, and Harvey J. Schneider, vice president, Northwestern National Bank, Minneapolis, secretary-treasurer. Walter A. Younghans, vice president, First National Bank, St. Paul, is a director of the organization.

Gilbert W. Urban, controller of the First National Bank of Minneapolis, has been named a senior class section leader for the two-week NABAC summer school scheduled to open August 1, at the University of Wisconsin. A total of 13 Minnesotans are enrolled this year.

Robert W. Sinclair, assistant vice president, Marquette National Bank, Minneapolis, has been elected president of the North Central Credit and Financial Management Association, Minneapolis, Duluth-Superior and St. Paul.

DIRECTORS of the bank also elected Ralph E. Rasmussen a vice president and Douglas V. Kallstrom, cashier.

Though retiring from active management, Mr. Lund will continue as a director of the bank. Mr. Locke, the bank's new president, had been elected executive vice president last January. He joined Minnehaha as an assistant cashier in 1943.

Merlin C. Landberg has been elected assistant vice president for personnel administration of First Bank Stock Corporation.

A former Minneapolis resident, Mr. Landberg has been assistant vice president and director of executive training and development with The First Pennsylvania Banking and Trust Company in Philadelphia for the past year. For 12 years prior to that, he had been wage and salary administrator and director of corporate organization planning with International Milling in Minneapolis.

Puppy Love!

DEPOSITS and loans for the major correspondent banks in the Twin Cities as of the June 30 statement call, compared with the mid-year figures in 1964, are as follows:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Deposits</th>
<th>Loans</th>
<th>Deposits</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midland National, Mpls.</td>
<td>96,195</td>
<td>67,356</td>
<td>99,551</td>
<td>64,482</td>
</tr>
<tr>
<td>N. W. National, Mpls.</td>
<td>67,374</td>
<td>46,419</td>
<td>69,071</td>
<td>49,879</td>
</tr>
<tr>
<td>Drovers State</td>
<td>16,159</td>
<td>9,455</td>
<td>15,445</td>
<td>8,685</td>
</tr>
<tr>
<td>National City Bank, Mpls.</td>
<td>19,469</td>
<td>13,531</td>
<td>19,733</td>
<td>13,531</td>
</tr>
</tbody>
</table>

No Dog's Life for Skipper, the Aquatennial Puppy given away by the Marquette National Bank as a free Aquatennial bonus prize. Valerie Otteson, the bank's Queen of the Lakes candidate, took a day off from her bank duties to tend to Skipper's needs. Contestants were required only to register at the bank for the free puppy.
## STATEMENT OF CONDITION

### JUNE 30, 1965

**RESOURCES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$182,451,433.18</td>
</tr>
<tr>
<td>U. S. Government Obligations</td>
<td>$98,878,865.60</td>
</tr>
<tr>
<td>Other Bonds &amp; Securities</td>
<td>$46,260,744.30</td>
</tr>
<tr>
<td>Loans &amp; Discounts</td>
<td>$393,886,465.38</td>
</tr>
<tr>
<td>Customers' Liability on Acceptances</td>
<td>$12,901,567.35</td>
</tr>
<tr>
<td>Income Earned but not Collected</td>
<td>$2,417,938.88</td>
</tr>
<tr>
<td>Bank Premises, Furniture &amp; Fixtures</td>
<td>$10,365,914.56</td>
</tr>
<tr>
<td>Other Resources</td>
<td>$1,709,834.95</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>$748,872,764.20</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$15,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>$25,000,000.00</td>
</tr>
<tr>
<td>Undistributed Profits</td>
<td>$15,390,369.28</td>
</tr>
<tr>
<td>Reserve for Possible Future Loan Losses</td>
<td>$6,555,480.28</td>
</tr>
<tr>
<td>Reserve for Interest, Taxes, etc.</td>
<td>$3,783,706.27</td>
</tr>
<tr>
<td>Income Collected but not Earned</td>
<td>$5,167,700.64</td>
</tr>
<tr>
<td>Letters of Credit and Acceptances</td>
<td>$12,901,567.35</td>
</tr>
<tr>
<td>Federal Funds Purchased</td>
<td>$13,500,000.00</td>
</tr>
<tr>
<td>Bills Payable</td>
<td>$10,000,000.00</td>
</tr>
<tr>
<td>Deposits</td>
<td>$641,567,940.38</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$748,872,764.20</strong></td>
</tr>
</tbody>
</table>
Stuart F. Silloway, president of Investors Diversified Services, Inc., announced in Minneapolis last month the addition to the company of Ralph Saul, director of trading and markets for the Securities and Exchange Commission, as vice president-corporate development, and William R. Wilson, former vice president-finance and treasurer of the Philco Corporation, as vice president-corporate investments.

Henry T. Rutledge, executive vice president of the Northwestern National Bank of Minneapolis, has been named a director of McQuay, Inc., manufacturers of heating and cooling equipment.

John Moorhead, president of the bank, reports a new customer service, the Check-A-Month plan, whereby the account holder of a time deposit can automatically receive a check in a set amount drawn on his account each month.

The bank last month offered a display by disabled artists, representing 50 states, in an exhibit in the Skyway Arcade of the bank.

The bank last month also hosted the second annual Aquatennial Flower Show.

Carl F. Wieseke retired July 31 as president of the Fifth Northwestern National Bank of Minneapolis and has been succeeded as president by Robert F. Lange. Mr. Wieseke, who joined the Northwestern National Bank of Minneapolis in 1917, has been president of Fifth Northwestern since 1957.

The First National Bank of St. Paul is entering the equipment leasing field, which are determined in advance.

Only pieces of major equipment will be leased, Mr. Nason said, and cited as examples heavy construction machinery, trucks and trailers, manufacturing machinery and major office equipment such as computers and tabulating machines.

A bond issue of $54.7 million to finance the building program authorized by the 1965 Minnesota legislature was sold last month to a 79-member syndicate headed by the First National City Bank of New York and including the Northwestern National Bank of Minneapolis.

The city of Stillwater received four bids recently on the sale of its $300,000 bond issue. The city will use the proceeds from the issue to build and repair roads in the city. The bond issue was won by the American Bank and Trust Company of St. Paul at an over-all net interest rate of 3.2 per cent.

William R. Chapman, president of Midland National Bank of Minneapolis, last month announced the election of Richard A. Erickson as assistant cashier.

Mrs. Lois Mae Clother, 48, assistant cashier in the mortgage department of The Marquette National Bank, Minneapolis, died recently. Mrs. Clother had been employed by the Marquette National for the past 12 years, all of which were spent in the bank’s mortgage department.

Donald R. Koessel has been elected an assistant vice president at the First National Bank of Minneapolis, according to President Gordon Murray.

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William R. Chapman, president of Midland National Bank of Minneapolis, last month announced the election of Richard A. Erickson as assistant cashier.

Prior to joining Midland National in 1964, Mr. Erickson served as sales manager, buyer and group manager at Dayton’s and manager of the school division and assistant general merchandise manager at Farnham’s.

Mrs. Lois Mae Clother, 48, assistant cashier in the mortgage department of The Marquette National Bank, Minneapolis, died recently. Mrs. Clother had been employed by the Marquette National for the past 12 years, all of which were spent in the bank’s mortgage department.

Donald R. Koessel has been elected an assistant vice president at the First National Bank of Minneapolis, according to President Gordon Murray.

Mr. Koessel joined the bank’s trust department June 16, transferring from the First Bank Stock Corporation. He was an assistant vice president of both the First Bank Stock Corporation and the First Service Corporation.

A bond issue of $54.7 million to finance the building program authorized by the 1965 Minnesota legislature was sold last month to a 79-member syndicate headed by the First National City Bank of New York and including the Northwestern National Bank of Minneapolis.
Capital of the First Southdale National Bank of Edina has been increased from $150,000 to $550,000, according to D. W. Judkins, president. The $400,000 increase was accomplished by the sale of $314,000 of new stock and the transfer of $86,000 from undivided profits. The lending base for one customer was raised from $45,000 to $85,000.

At the same time, Mr. Judkins announced the creation of three new positions. Roland M. Holt is manager of the credit and real estate mortgage departments; John D. McDonald is manager for business development, and Mary L. Stewart is savings supervisor and personnel assistant. All three have been with First Bank Stock Corporation or its affiliate banks.

Mrs. Virgil L. Pecke, assistant vice president, Northwestern National Bank, Minneapolis, has been named chairman of the Women’s Division of the Minneapolis Chamber of Commerce.

Women Bankers Meet
Nearly 40 women bankers, members of the Minnesota Group of the National Association of Bank Women, met recently in Duluth for a luncheon meeting and program. Hostesses for the event were Mrs. June Ellefson, cashier, and Mrs. Betty Caroson, assistant cashier, Pioneer National Bank, Duluth.

New Rogers Building
The State Bank of Rogers recently moved into its new 2,800-square-foot building a block and a half north of its former location.

Building Razed
Several buildings, including the old home of the Northfield National Bank, have been razed to make room for the bank’s new building. The bank is housed in temporary quarters pending completion of the new building.

Mark Half-Century
Farmers State Bank of Hope last month celebrated the institution’s 50th anniversary with an open house at which the county Dairy Princess greeted guests.

Windom Couple Dies
Charles O. Castledine, Sr., a salesman of bank supplies from 1919 until 1957, and his wife died recently as the result of a two-car accident at the intersection of Highways 86 and 16, four miles south of Lakefield.

Mrs. Castledine was an aunt of U. S. Senator Walter Mondale. Her sister is Mrs. Claribile Mondale, St. Paul, mother of the senator.

Mr. Castledine had been a banker at Jeffer for several years prior to 1919 and was a member of the board of directors of the Jeffer State Bank at the time of his death.

Unusual Hobby
Mrs. Pearl Underdahl, a clerk in the Security State Bank of Kenyon, recites humorous monologues in the Norwegian language as a hobby. Of Norwegian descent. Mrs. Underdahl has appeared before numerous gatherings of persons of Norwegian ancestry during the past several years.

MRS. PEARL UNDERDAHL holds a copy of her recording, “Sognakjaering,” which is being distributed as a means of preserving humorous Norwegian readings.

She recently made a recording entitled, “Sognakjaering,” which means “a woman from the Sogn district of Norway.” Copies of the recording are being sent to Norwegian-American museums throughout the nation as a means of preserving this type of humorous reading.

New Walk-Up Window
Installation of a new walk-up window was completed recently at the First National Bank of Stewartville.

Kerrick Anniversary
The Kerrick State Bank recently celebrated its 50th anniversary with an open house.

Irving M. Hudson
Irving M. Hudson, 80, chairman of the board of directors of the Swift County Bank, Benson, died recently in a Laguna Beach, Calif., hospital. Mr. Hudson and his wife were visiting relatives in California when he suffered a heart attack.

New Bank Quarters
Peoples State Bank of Madison Lake opened for business in its new quarters last month, according to William C. J. Ries, president. The new building is situated directly across the street from the 51-year-old building which formerly housed the bank.

Little Falls Appointments
Al R. Tillman, an employee of the American National Bank of Little Falls since 1949, has been promoted from assistant vice president to vice president and cashier of the bank and Lyle Bourdon, manager of the Little Falls Insurance Agency since 1956, has been named assistant cashier.
Luverne Grand Opening

The new bank building of the First National Bank of Luverne was occupied early last month and grand opening for the public was held July 16 and 17. A colorful ribbon-cutting ceremony consisted of snipping a ribbon of $1 bills that were given to the first few customers.

The circular bank is located at Main and McKenzie in downtown Luverne, providing a distinct contrast to the usual architecture of business buildings around it. The new bank has a diameter of 74 feet. The dome at the apex is 21 feet above the bank floor. It has clear and red glass celestial windows.

Adjacent parking area provides a drive-up teller facility as well as parking for 19 cars.

Honor Bank President

Open house was held recently at the Farmers and Merchants State Bank, Appleton, in honor of President A. E. Arntzen, celebrating his 50th year in banking and the bank's 50th anniversary.

More than 1,000 persons attended the event which featured the presentation of a watch to Mr. Arntzen from the bank's officers, directors and employees.

Rochester Promotion

John W. Huemoeller, 37, cashier of the Rochester State Bank since 1963, has been elected vice president of the bank, according to Gerald D. Boldon, executive vice president.

Joint Open House

Elk River's two banks recently held their joint annual open house—the 80th anniversary of The Bank of Elk River. Both banks offered numerous prizes and gifts to visiting friends and customers.

New Building Opened

The 64-year-old Peoples State Bank at Madison Lake was moved into a new building last month. It is only the second location for the bank since it was organized in 1901. Construction started last September and was completed by the first week in July.

Rosemount Drive-In

The First State Bank of Rosemount opened a new Drive-in bank window recently at the north side of the bank's parking lot.

Cambridge Officer

Bernard Bastian, formerly of Mankato, has been elected an assistant cashier of the Peoples State Bank, Cambridge. He had been assistant cashier of the National Bank of Commerce at Mankato since 1957.

Moves to Navarre

Baird G. Holker has assumed new duties as executive vice president and cashier of the First National Bank of Navarre. For the past eight years he has been employed by the Golden Valley State Bank, most recently as assistant vice president.

New Drive-In Facility

Completion of new drive-in facilities at the Western State Bank, Marshall, has been scheduled for October 1. The drive-in window will be connected to the bank by means of a pneumatic tube.

Begin Construction

Construction of the new home of the First National Bank of Owatonna began recently. The new building will offer drive-in banking, two entrances and ample parking.

Retires in Milwaukee

John G. Topp, a vice president in the banks and bankers division of the First Wisconsin National Bank, has retired in Milwaukee after 45 years of service.
Frank Cinkle, Sioux Falls Banker
39 Years, Announces Retirement

FRANK CINKLE, executive vice president of The National Bank of South Dakota, closed out a 39-year banking career in Sioux Falls last month when he announced his retirement effective July 1.

Mr. Cinkle's banking career actually began in 1921 when he joined the Exchange State Bank in Wesley, Iowa. He took part in the opening of the Citizens National Bank in Sioux Falls in 1926. The name of the bank was changed to The National Bank of South Dakota in 1938.

He became an assistant cashier in 1930, cashier in 1936, director in 1937, vice president in 1945 and executive vice president in 1962. The climax of his career in Sioux Falls came when the bank moved into its fine new quarters recently.

Mr. and Mrs. Cinkle will continue to make their home in Sioux Falls. They plan golf, fishing, travel and relaxation in the immediate months.

Merge Four Banks

The Citizens Bank of Vermillion has merged with three state banks in the Vermillion area, after receiving approval from supervisory officials.

Banks involved with the Citizens Bank are the Security State Bank of Gayville, the Farmers State Bank of Tabor and the Security State Bank of Wakonda, which had a branch in Volin.

John Vucurevich, president of the bank in Vermillion, reports that the other four institutions will become branches of the Vermillion bank.

Branch managers, all vice presidents, will be M. H. Kortuem at Gayville, Clarence Vlasak at Tabor, Arnold Mikkelsen at Wakonda. Joel Babb, assistant vice president, will be manager at Volin.

Increase Capital

State Savings Bank of Bedford has increased its capital stock from $75,000 to $125,000, according to the State Department of Banking.

Elect Directors

Two new directors have been elected to the board of the First National Bank of Sioux Falls. They are Thomas J. Barron, vice president and trust officer, and William S. Baker, assistant cashier. Both men joined the bank in 1959.

Begin New Building

Construction has begun on a new building for the Bowdle State Bank. The new building, which will be three times the size of the present facility, is scheduled to be completed this fall.

SDBA Presents Scholarships

The South Dakota Bankers Association presented $200 scholarships to two South Dakota 4-H members during 4-H Week recently. Recipients of the awards were Vernon Mason of Platte and Anita Riley of Henry.

Joins Lake Norden Bank

Dale D. Jacobsen, high school teacher in Lake Norden, has been named assistant cashier at the First National Bank here, according to Al Hegge-lund, president of the Community State Bank of Hayti and Hazel, who recently purchased the bank.

L. A. Lohr, cashier of the bank for many years, will remain in that capacity until the first of the year. Current plans call for Mr. Jacobsen becoming cashier and managing officer at that time.

Holds Open House

The new Dakota State Bank in Baltic held open house recently, according to Nils Aspaas, president of the bank. The bank moved into the recently completed new quarters from the original one-story building which it occupied since 1903.

Elected Alumni President

Boyd Knox, president of the McCook County National Bank at Salem, has been elected president of the University of South Dakota Alumni Association. Mr. Knox is a 1935 graduate of the University.

Moving to Mitchell

Boyd Knox, president of the McCook County National Bank of Salem, was elected executive vice president of the Commercial Trust and Savings Bank of Mitchell by directors of the latter bank last month, according to G. W. Toft, president. Mr. Knox joined the official staff shortly after August 1.

He became associated with the McCook County National in 1935 upon graduation from the University of South Dakota and has been managing officer of that bank the past 15 years. He will retain his financial interests in the Salem bank and continue as its president. Harvey Eichinger was advanced from vice president to executive vice president at McCook County National.

Mr. Knox served on the executive council of the South Dakota Bankers Association four years and was president of the association in 1959-60. He is presently a member of the ABA Country Bank Operations Committee.
TV Units for Mitchell National Bank

BANKING BY TELEVISION is the newest facility available to customers of the Mitchell National Bank. Two Mosler TV auto-banker units were officially opened to the public recently, according to R. G. Briere, vice president. These are only the second such units in operation in South Dakota.

Elected to Bank Board

R. L. Plowman, president of the First State Bank of Armour, has been appointed to the South Dakota State Banking Commission by Governor Nils A. Boe.

Mr. Plowman has been a banker in Armour for 19 years and prior to that was a school teacher in Parker and Tripp.

New Officers at Huron

Elden W. Rance and Jack K. Rogers have been elected assistant cashiers of The National Bank of South Dakota at Huron, according to L. A. Johnson, vice president and manager here.

Mr. Rance is in the bank’s timepay department and Mr. Rogers is agricultural representative.

Building On Schedule

The new Farmers and Merchants Bank building in Watertown is progressing on schedule, according to bank officials. Completion is expected about August 15.

Bredeson Named President

Wayne E. Bredeson has been elected president of the Farmers and Merchants Bank at Watertown, succeeding Victor D. Basart, whose resignation and retirement plans were announced at the same meeting of directors last month. The change will be effective November 1.

Lester E. Schull, president of the Schull Construction Company in Watertown and president of the Associated General Contractors of South Dakota, was elected a director to succeed the late Clifford C. Allensworth.

Mr. Basart has been associated with the Watertown bank since 1955, having served as president since 1962.

Mr. Bredeson, a native of Minnesota, left Elgin, III., in August, 1958, to join the Farmers and Merchants Bank in Watertown as manager of the installment loan department. He was advanced through several positions in the bank and last October was elected executive vice president and trust officer. Mr. Bredeson is active in Watertown civic affairs and is a graduate of the School of Banking at the University of Wisconsin.

Wessington Springs Appointment

Julius E. Goehring has been elected vice president and manager of the Wessington Springs branch of The National Bank of South Dakota, according to M. J. Colton, president of the bank in Sioux Falls. He succeeds Bruce R. Thomson, who has accepted the presidency of the First National Bank of Havre, Mont.

Mr. Goehring has been with the bank in Wessington Springs since 1943 when it was still the Farmers and Merchants Bank. When the bank merged with The National Bank of South Dakota in 1962, he was named an assistant vice president.

In other changes at the bank, Jens Christensen, assistant cashier, manager of the insurance department and farm representative, was named assistant vice president and assistant manager; and Wally Skoglund, assistant cashier and assistant manager of the insurance department, was named manager of that department.

Announce 7 Promotions

Seven staff promotions have been announced by the board of directors of the Northwestern National Bank of Sioux Falls, according to C. A. Lovre, bank president.

John J. Gerken, assistant cashier and manager of the insurance department at the bank’s Gregory office, has
been purchased by an underwriting for by holders of subscription warrants. The balance of the offering has the notes were quoted at premium $104% as compared with the offering price of $100.

Throughout the subscription period the notes were quoted at premium prices ranging generally from $103 to $104 1/2 as compared with the offering price of $100.

Approximately 97 per cent of the notes, or $258,200,500, was subscribed for by holders of subscription warrants. The balance of the offering has been purchased by an underwriting group managed by The First Boston

2 Banks Change Charters

One South Dakota bank has indicated its intention of converting from a state bank charter to a national bank charter, while another bank has been given approval to change from a national charter to a state charter.

The South Dakota Banking Commission has approved the application of the First National Bank and Trust Company, Lake Norden, to convert to a state bank. The new bank will be known as the First State Bank, Lake Norden, according to Herman Lerdal, superintendent of banks.

Erling Haugo, president of the Sioux Valley Bank, Sioux Falls, has informed the commission that the bank was being converted to national status. Sioux Valley had an application pending before the state commission for a branch facility at 26th and Western.

Capital Notes Sold

First National City Bank announced in New York that it had successfully completed its offering to shareholders of $266,307,500 of convertible capital notes.

The 25-year 4 per cent capital note issue was offered to shareholders on June 10.

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Approximately 97 per cent of the notes, or $258,200,500, was subscribed for by holders of subscription warrants. The balance of the offering has been purchased by an underwriting group managed by The First Boston

Bank Loans to Farmers Up

Bank loans to farmers increased by 7 per cent in 1964 with outstanding totals reaching $9.7 billion by January 1, 1965, according to T. P. Axton, chairman of the agricultural committee of The American Bankers Association.

Mr. Axton was quoting from "Agricultural Credit and Related Data—1965," an annual study which has just been completed by the A.B.A. committee. The study shows that the rate of increase in bank-held loans to farmers is comparable to that experienced in 1960-61 but below the 13 per cent and 12 per cent annual gains respectively in 1962 and 1963. The most noticeable change from a year ago was in the non-real estate loan volume, which advanced only 5 per cent in 1964, compared with an 11 per cent increase for the preceding year. Bank non-real estate farm loan volume in four of the major agricultural states—California, Illinois, Iowa and Nebraska—remains unchanged from a year ago. In contrast, most Southern states had increases in that type of loan which exceeded the rate of expansion for the previous year.

Banks, by increasing their farm mortgage holdings by 13 per cent in 1964, extended for a three-year period the record annual level of expansion for this type of loan holding. On January 1, 1965, banks held $2.7 billion in farm real estate loans, representing a $1 billion increase in volume during the past five years.

Nine out of 10 insured commercial banks in the country reported farm loans in their portfolios. In four states—Idaho, North Dakota, South Dakota and Oregon—all insured banks held such loans.

United California Election

United California Bank, Los Angeles, has announced the elections of Thomas A. Hodgins, Richard C. Kimball, Paul C. Roth and George W. West, Jr., to vice presidents, and the promotions of Robert S. Stuchen to assistant vice president; Donald Bauer and Douglas W. Freyer to managers; and Donald J. Beaven, George J. Brendel, Morgan Craft, Robert Hawkinson, John M. Kucera, Jr., Steve E. Weiss and Eugene Wopat to assistant cashiers.

AMERICAN NATIONAL BANK AND TRUST COMPANY

RAPID CITY HOT SPRINGS STURGIS

June 30, 1965

RESOURCES

| Cash in Banks and on Hand | $ 7,356,199.59 |
| United States Bonds | 12,445,352.02 |
| Municipal and Federal Agency Bonds | 4,381,144.95 |
| Federal Reserve Bank Stock | 26,000.00 |
| F.H.A. and First Mortgage Loans | 7,295,763.61 |
| Loans and Discounts | 24,610,223.47 |
| Bank Building and Equipment | 1,012,731.72 |
| Interest Accrued Receivable, etc. | 540,668.15 |

TOTAL | $57,759,083.51 |

LIABILITIES

| Deposits | $51,622,370.85 |
| Capital Stock | 1,600,000.00 |
| Surplus Fund | 1,600,000.00 |
| Undivided Profits | 951,793.34 |
| Dividends Declared | 72,000.00 |
| Reserve for Taxes, Interest, etc. | 1,912,919.32 |

TOTAL | $57,759,083.51 |

A. E. DAHL, Chairman of Board
Member Federal Deposit Insurance Corporation

Northwestern Banker, August, 1965
Personnel Changes
Jamestown National Bank, Jamestown, recently announced the addition of a new employee and the promotion of another.

William J. Parries has joined the staff as unit manager in the timepay department. Evan B. Jones, assistant auditor for the past two years, has been advanced to the post of auditor.

Complete Addition
The new addition to the Bank of Beulah’s building was completed last month. The addition is 25 by 80 feet and includes a directors’ and cashiers’ office, bookkeeping room and a room for the proof, posting and microfilming machines.

Montana NEWS

Senior Vice President
The promotion of L. C. (Pete) Terrett from vice president to senior vice president by the board of directors of The First National Bank of Great Falls has been announced by Adrian O. McLellan, president.

In addition, John B. Misfeldt has been appointed assistant cashier in the bank’s timepay department, and Robert Lee Reiquam, Teton County agricultural extension agent, has joined the bank’s agricultural department.

Peterson to Laurel
Carl H. Peterson, Jr., vice president and director of the Gallatin Trust and Savings Bank, Bozeman, has announced that he has accepted a position with the Yellowstone Bank of Laurel. He began his new duties last month after having been associated with the Bozeman bank since 1950.

Grand Opening
Security State Bank, Dunseith, held its grand opening last month in its new bank building, according to Alan Campbell, bank president.

Birthday Party
The Citizens State Bank of Lansford recently held a “birthday party” marking the bank’s 50th anniversary of service to the community. Approximately 500 persons attended the open house held at the bank.

Medora Facilities
The Farmers and Merchants Bank, Beach, recently opened a bank office in the community of Medora. Bank officials said that the office was opened as a service to the growing Medora community which had been without banking services since the closing of the old Stockmen’s State Bank there in 1938.

Stanton Manager
Jim Mutzenberger has been named manager of the Stanton station of the Union State Bank of Hazen. Mr. Mutzenberger had been associated with the Union State Bank for approximately a year and a half at the time of his appointment to the Stanton office.

Resigns Bank Job
Wesley E. Keller, president of the First Western State Bank, Minot, since its opening in May, 1964, has announced his resignation to the board of directors. The resignation became effective August 1. He will continue as an active member of the bank’s board of directors. His resignation was accepted with regret by the board members who reported that the growth of the bank had been so marked that the president’s responsibilities made greater demands upon Mr. Keller’s time than he had anticipated.

Start New Building
Miles City Bank began construction of its new building early this month, according to Robert Lucas, vice president. The building will be a one-story structure with a basement. It will feature a drive-in depository at the rear of the building. It is contemplated that the construction project will require six to eight months.

Consideration is also being given to the possibility of changing the bank’s name to First Security Bank and Trust Company, inasmuch as the institution was recently granted trust powers.

25th Anniversary
Walter Delaney, cashier of the State Bank and Trust Company, Dillon, was honored by co-workers and friends recently at a surprise celebration marking his 25th year with the bank.

Two Promotions
W. R. Tait, president of the First National Park Bank, Livingston, announced recently that the bank had purchased the Strand Theater Building from the Strand Investment Corporation. Future plans for the property include a drive-in banking facility, a street-level walk-up teller window and indoor parking for bank customers.
Bank Offers 3 Scholarships

Three scholarships have been established at Montana School of Mines by the Metals Bank and Trust Company, Butte, according to Dr. Edwin G. Koch, college president.

Each of the scholarships, intended for first-year pre-professional non-engineering students at the college, provides funds for the recipient to meet full annual resident fee charges with an additional allowance to meet the cost of books and other incidental expenses.

To be eligible for the scholarships, applicants must have good scholastic records in high school and must be in such need that shortage of funds would hamper their ability to attend college.

It is the intent of the Metals Bank and Trust Company to make the scholarships available to qualified students from each of the city’s three high schools.

E. P. Frizelle is president of the bank.

George H. Leick

George H. Leick, 78, former president of the old Montana National Bank in Havre, died recently. He had come to Havre from his current home in Duluth, Minn., to attend the funeral services for Russell M. Mosseau, president of the First National Bank of Havre. The Montana National Bank was the forerunner of the First National Bank.

Mr. Leick was in banking for more than 40 years in North Dakota and Montana. He joined the Havre bank in 1940, was elected president in 1941 and retired in 1951.

To Bank Position

James M. Ross, formerly associated with the Cascade County extension service staff, has accepted a position with the Great Falls National Bank.

Named Bank President

Gerald M. Tucker, vice president of the Citizens Bank of Montana, has been named president and director of the new Pondera Bank of Montana in Conrad.

Since 1962, Mr. Tucker has been commercial and real estate loan officer and advertising and public relations director.

New Officer Named

Thomas W. Hughes, Helena, became associated with the First National Bank of Glendive effective August 1, according to T. A. Vashus, executive vice president.

Mr. Hughes, 36, will be assistant vice president and manager of the installment loan department. Mr. Hughes is a native of Glendive and his father, the late M. J. Hughes, was a president of the First National Bank.

New Bank President

Bruce R. Thomson, formerly vice president and manager of the Wessington Springs branch of the National Bank of South Dakota, has been elected president of the First National Bank of Havre. He succeeds the late Russell Mosseau, veteran banker who died in May.

UNION BANK and TRUST COMPANY
HELENA, MONTANA

Statement of Condition June 30, 1965

RESOURCES

Loans and Discounts ................................................. $18,208,855.57
U. S. Government, Municipal and Listed Bonds .......... 9,533,623.33
Stock in Federal Reserve Bank .......................... 60,000.00
Bank Premises Owned, Furniture and Fixtures ......... 999,149.28
Interest Earned not Collected ............................... 250,636.75
Other Assets .......................................................... 137,247.61
Cash and Due from Banks .................................. 7,665,068.10

LIABILITIES

Capital Stock .......................................................... $1,000,000.00
Surplus ................................................................. 1,000,000.00
Undivided Profits .................................................. 231,513.90
Reserve for Loan Losses ..................................... 760,180.79
Liability for Borrowed Money .................. 2,500,000.00
Other Liabilities ..................................................... 747,915.59
Deposits ................................................................. 30,623,968.36

$36,863,578.64

OFFICERS

John Carlson, President
F. M. Gannon, Vice President
R. L. Samson, Vice President
W. B. Andrews, Vice President
C. E. Sullivan, Jr., Vice President
Francis Mortier, Assistant Cashier
Paul E. Paulsen, Assistant Cashier
Fredrick C. Moors, Assistant Cashier

TRUST DEPARTMENT

J. H. Dion, Vice Pres. & Senior Trust Officer
Daniel Dykstra, Trust Officer
M. A. Mathews, Jr., Trust Invest. Officer
Herman P. Mayer, Asst. Trust Officer
Edwin H. Jossin, Asst. Trust Officer

DIRECTORS

John Carlson .................................................. President
J. H. Dion .............................................. Vice President and Senior Trust Officer
M. E. Donovan ...................................... Executive Director, Montana Physicians Service
P. M. Gannon ............................................ Vice President
A. T. Hibbard ............................................... Chairman, Trust Committee
H. S. Hibbard ............................................... Sieben Livestock Company
H. J. Luxan ................................................ General Counsel
J. E. O'Connell ............................................. Chairman, Eddy Bakers
S. Clark Peter ................................................. Purviance, Galusha, Higgens and Galusha
George I. Redhair ..................................... V. P. and Gen. Mgr., Mountain States Telephone & Telegraph Co.
T. D. Tobin ................................................. President, Mcuin, Tobin and Smith

Member Federal Deposit Insurance Corporation

Montana News 67

Increase Capital Stock

The capital stock of The First National Bank of Reserve has been increased by a stock dividend to $250,000. Surplus has also been increased to the same figure, according to George N. Ackerman, president of the bank.

Named to Board

Norman A. Hanto and Clarke P. Horn have been named to the board of directors of the Northwestern Bank of Lewiston, according to Norman Nackerud, president of the bank.
Head Organizations
Jackson F. King, president of the First National Bank of Casper, last month was selected chairman of the newly-formed Wyoming Business-Industry Political Action Committee (BIPAC).

The group is a nationwide, bi-partisan organization which favors the strengthening of the American system of free enterprise and support of the principal of sound fiscal responsibility.

Bayly B. Finkbiner, vice president of the First National Bank of Casper, has been appointed to head the Professional and Organization Division of the 1965 United Fund campaign in Casper.

Art Displayed
The largest showing of paintings by Edward T. Grigware, Cody artist, was displayed recently at the Shoshone National Bank of Cody, according to R. Sam Allen, bank president.

Named to Board
H. P. Nagel, chairman of the board of directors of the Security Bank and Trust Company of Casper, has announced the election of Cecil S. Wood to the board. Mr. Wood succeeds C. L. Larson, Jr., who recently resigned when he moved to Oklahoma.

New Officers
At a recent meeting of the board of directors of the Stock Growers Bank, Wheatland, the resignation of retiring J. E. Foreman was accepted. New officers elected are Harold Hellbaum, president, Leo Chase, executive vice president, and James Bohl, cashier.

New Officer
Keith Bourn has been named assistant cashier and auditor for the Lander State Bank, Lander. He comes to Lander from the Glenrock State Bank.

To Receive Bids
American National Bank, Powell, plans to call for bids about September 1 on construction of a modern, new bank building. The single-story rock-faced building will be built on a site presently used by the bank as a parking lot.

Two Named Officers
Larry Gruwell and Robert Eckerdt have been named to new posts in the Security State Bank of Basin. Ray Faure, vice president, has announced that Mr. Gruwell has been named cashier of the bank and Mr. Eckerdt has been elected assistant vice president.

New Cheyenne Officers
Three American National Bank of Cheyenne bank staff members have been named to new positions, according to Michael E. Price, bank president.

Robert J. Sorensen, vice president, has been elected executive vice president; Nelson R. Murphy, assistant vice president, has been elected vice president, and Jack W. Steinkne, manager of the bank's accounting department since January, has been elected an assistant cashier by the bank's board of directors.

"Wild West" 75th Anniversary

THE First National Bank of Rawlins, Wyo., celebrated the bank's Diamond Jubilee in Wild West fashion recently by re-enacting the delivery of the bank's national charter by Pony Express riders.

The bank's 75th anniversary observance, which coincides with the state's 75th year since its admission to the union, was begun in Washington, D. C., with James J. Saxon, Comptroller of the Currency, signing the two by three foot facsimile of the original charter. U.S. Senator Wilward Simpson (R.-Wyo.) carried the document to Medicine Bow, Wyo., 60 miles east of Rawlins.

The remaining distance was covered by members of the Rawlins Saddle Club, riding in three-mile relays, in less than five hours.

The observance was replete with costumed guards and Indian ambushes. Despite many difficulties, the charter was finally delivered to George Hutt, executive vice president, on the steps of the bank.

The entire staff of the bank and a large number of Carbon County residents all attired in 1880 costumes, took an active part in the day-long activities, as did large groups of tourist spectators.

The bank staged a free outdoor Hootenanny the same afternoon and, later that evening, provided a free public street dance in front of the bank to conclude the celebration.
"No" to Bancorporation

A
n application to form the third Colorado-based bank holding company has been disapproved by the Colorado Bank Board with a request that the Federal Reserve Board conduct a hearing on the application. The proposed holding company, Mid-Continent Bancorporation, would have as its initial holdings controlling interest in the Commercial Bank of Leadville and the First National Bank of Walsenburg.

Heads Bank Women

Miss Vera Mothershed, assistant cashier at Home State Bank, Loveland, has been elected chairman of the Colorado group of the National Association of Bank Women, Inc. Mrs. Rosemary Willson, assistant vice president, Cherry Creek National Bank, Denver, is vice chairman; Mrs. Betty Taylor, assistant cashier, Broomfield Bank, is secretary; and Mrs. Margaret Kilpatrick, assistant cashier of First National of Denver, is treasurer. Mrs. Genevieve Mann, assistant cashier, Colorado National, Denver, is regional vice president for the organization's Rocky Mountain region.

Installment Banking School

Approximately 80 men in the installment banking and consumer credit field from 30 states were registered for the Sixth Annual National Installment Banking School, which was conducted July 18-30 at the University of Colorado. The school is sponsored by the university's School of Business and the American Industrial Bankers Association.

Two Promoted

Directors of the First National Bank of Denver have promoted Howard L. Thompson from assistant vice president to vice president. Also promoted was McNeil S. Fiske, who was advanced from assistant cashier to assistant vice president.

Heads Clearing House

Donald D. Benson, vice president, Home State Bank of Loveland, has been elected president of the First Colorado Regional Clearing House Association, composed of banks in Boulder, Laramie, Weld and the northern part of Adams County.

Denver Loans Gain

Denver business activity as measured by bank loans, continued to move strongly upward in the year ended recently, according to quarterly statements of commercial bank conditions. Loans of the city's commercial banks rose to $900.7 million from $857.7 million in a year's time.
$1 Million in 6 Months!

At the end of the first full six months of operation, the First National Bank of Estes Park, Colo., has topped the $1,000,000 mark in total footings. The striking growth of the little bank referred to by many as the "vacationer's bank" and the "banker's vacation bank" is noted by the following comparison:

On June 30, assets were $995,721. Exactly two weeks later they had jumped to $1,202,261.

For years, many bankers who have visited Estes Park from all over the United States have thought this beautiful vacation spot would be an ideal location for a bank. Last year something was done about it by a group of leading citizens of the town and bankers who had visited the area for many years.

Under the leadership of Gene C. Eaton, senior vice president of the National Bank of Commerce T&S, Lincoln, Neb., and James R. Kenner, president of the Thayer County Bank, Hays, Neb., the charter application was obtained and the bank opened for business at year-end. Mr. Kenner, a former president of the Nebraska Bankers Association, had made plans to retire and enjoy life at a more leisurely pace.

Organizing and getting the First National Bank of Estes Park proved a challenge far too interesting to pass up, particularly since he had long seen the value of a bank there. He served as president of the bank from its inception until late May, when he "retired" again to allow more time to pursue other civic and financial interests.

During the months he headed the bank, with the capable assistance of an experienced staff and the enthusiastic support of directors and Estes Park businessmen, the bank grew steadily. Quarters for the bank are minimal at the present time, although much better than the average for new banks for it affords parking and related conveniences that frequently come with later growth.

When Mr. Kenner retired, directors moved Graydon Adrian from vice president to president. He has 25 years of banking experience. Kenneth W. Brown, formerly associated with the North Valley State Bank at Thornton, Colo., joined the staff as a vice president.

As vacation travel started up again in Estes Park in late spring, more business flowed through the new bank. By mid-July, "bankers from all over the country had stopped in to say 'hello' and look at the project," according to one bank official.

Looking ahead to the future, Mr. Eaton, who is chairman of the board of the bank, considers the possibility of a new building that will provide an office for visiting bankers and other executives to use while they are on vacation. "I am afraid this is down the line a little ways," Mr. Eaton commented, "but at least our many banker friends and other vacationers coming to Estes Park are finding the 'latch string' is out at First National Bank."

New Building
The First National Bank of Bear Valley has announced plans for construction of a building at the Bear Valley Shopping Center.

Thomas P. O'Rourke, executive vice president of the bank which celebrated its first anniversary recently, reports that it is hoped that the new building will be completed within the year.

Interest Sold
Controlling interest in the Middle Park Bank at Granby has been sold by R. A. Jennings to Cache Investment Company, headed by John R. P. Wheeler and Hugh L. Phillips, Greeley builders and real estate men. Mr. Wheeler will be the new president of the bank. Mr. Jennings, the former bank president, and his wife are moving to California.

Bank Project Advances
Wrecking crews moved in recently to begin demolishing the four-story former May Company building at 16th and Champa Streets and adjoining six-story McClintock building as a major move by the Colorado National Bank to revitalize the entire city block.

For the time being, according to Melvin J. Roberts, bank president, landscaping, parking, a plaza and a new bank entrance will replace the two-building complex being removed.

The face-lifting project will be climax by the development of an integrated complex, including a skyscraper, retail stores and indoor parking.

Mr. Roberts was also recently elected a new trustee of the University of Denver.

New Fort Collins Bank
A new $1 million bank building, to be advertised for bids prior to the end of the year and to be completed in late 1966, will be constructed in Fort Collins by the Foudre Valley National Bank. The 32,000 square foot building will approximately double the bank's capacity.

Three New Promotions
Following a recent meeting of the bank's board of directors, Neil F. Roberts, president of the Denver U. S. National Bank, announced the promotions of three bank officers.

Robert L. Jynnes has been advanced from assistant vice president to vice president, as has John S. Potter, Jr.

Donald W. Robotham has been promoted from assistant cashier to assistant vice president.

All three are associated with the bank's loan activities.

President Roberts has been named chairman of the 10-year $12 million "Design for Distinction" program for Colorado Women's College. He will head a group of area leaders working on the fund-raising campaign.

New Vice President
Appointment of A. W. Smith as vice president in charge of the new business development department of the Bank of Denver has been announced by Walter C. Emery, president.

Three Men Advanced
At the North Denver Bank, Murray F. Hill has been promoted from vice president to vice president and cashier.

Sam J. Neeley, director of public relations, was elected assistant vice president and Jerry D. Dirks was appointed an assistant cashier.

Denver U. S. Promotion
Denver U. S. National Bank President Neil F. Roberts has announced the election of Maurice D. Olson to assistant cashier. Formerly in the employ of Northwestern National Bank in Sioux Falls, S. D., Mr. Olson joined the Denver U. S. in 1963 as a credit representative. Presently he is the agriculture representative for the livestock loan department of the commercial loan division.
No problem is too small to receive our personal attention

WHY GO INTO ORBIT

over service problems when Denver U. S. can supply you with practical, down-to-earth answers? And these men—Kent Olin, George Alf and Don Ferrel—will launch into action to see that you receive the personal attention of the right people.

Telephone 244-8811

‘that’s the bank for my money!’

DENVER U.S.
NATIONAL BANK

DENVER U.S. CENTER Denver 17, Colorado
Send U.S. your grain drafts . . .

When this picture was taken fifty-five years ago, The United States National already had a great deal of experience in handling grain transactions.

Today, as then, our experience and desire to be of service can help you process customers' grain drafts with the same speed and efficiency given other transit and collection items.

All our helpful services are yours for a phone call — 341-8765 — in Omaha.
Open House
Farmers and Merchants National Bank of Oakland held open house last month to mark completion of their newly remodeled building. Over 1,000 attended, according to Chase Neumann, president.

Retires After 26 Years
Maurice Van Horne has retired as president of the Farmers State Bank in Pawnee City. He has been president for 26 years. This marks the first time in 83 years that a Van Horne has not headed this bank.

Leon Langemeier, who recently purchased the bank, is the new president. He is also president of the First National Bank of Lyons.

Join Scottsbluff Bank
Richard L. Powell and Frederick J. Wurst have joined the staff of the Scottsbluff National Bank. Mr. Powell will work as an agricultural representative and Mr. Wurst in the loan department.

Hearings Scheduled
Henry E. Ley, Director of Banking, has scheduled hearings for the application of the Hampton State Bank for August 5 and for the Cass County Bank at Plattsmouth on August 12. Hearing for a new bank in Bellevue was held July 29.

Open House at McCook
Completely remodeled facilities of the McCook National Bank were officially opened to the public last month when the bank held an open house. A drawing for a color TV set was held, according to P. M. Graff, president.

Hearing on Beatrice Bank
Public hearing was held last month before Director of Banking Henry Ley on a proposed new bank in Beatrice. W. W. Cook, Sr., president of the Beatrice National Bank and president of the Nebraska Bankers Association, filed the application.

Protesting the application were the First National Bank in Beatrice, the Frilley Bank and the Blue Springs State Bank who filed a written protest with Mr. Ley. Gist of the protest was that approval of the charter would put more than half of the deposits in the Beatrice area under one control.

Mr. Ley’s decision will probably be announced in mid-August.

Celebrate Anniversary
July 1 marked the 54th anniversary of service of the Citizens State Bank of Arapahoe for its president, R. F. Emmett. This is also the 60th year for the bank.

Joins Big Spring Bank
Ron Hendrickson of Big Springs has joined the Farmers State Bank as an assistant cashier. He has been with the First National Bank at Julesburg, Colo.

Will Lose Director
Lee Housewright, manager of the Hormel Company in Fremont, has been named manager of the packing division of Hormel and will be office at Austin, Minn., site of the company’s general office. He is a director of the Fremont National Bank.

North Bend Election
At the semi-annual meeting of the board of directors of the Platte Valley Bank in North Bend, Emil Wolf, Jr., vice president of the bank, was elected vice chairman of the board. He has been an inactive officer of the bank.

Plan Remodeling
The building at the rear of the First Security Bank of Holdrege has been razed in preparation for remodeling of the bank building. Ralph Misko is president of the bank.

1965 Nebraska Group Meetings

<table>
<thead>
<tr>
<th>Group</th>
<th>Date</th>
<th>Town</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Monday</td>
<td>October 11</td>
</tr>
<tr>
<td>2</td>
<td>Tuesday</td>
<td>October 12</td>
</tr>
<tr>
<td>3</td>
<td>Tuesday</td>
<td>October 12</td>
</tr>
<tr>
<td>5</td>
<td>Wednesday</td>
<td>October 13</td>
</tr>
<tr>
<td>6</td>
<td>Thursday</td>
<td>October 14</td>
</tr>
<tr>
<td>4</td>
<td>Friday</td>
<td>October 15</td>
</tr>
</tbody>
</table>

Changes at Utica
Lee Liggett has been named president of the First National Bank succeeding his father, the late George Liggett, Sr. Mr. Liggett was vice president of the bank.

Two other sons, Ted Liggett and George Liggett, Jr., were also promoted. Ted becomes vice president and George will be vice president and managing officer. Robert Bredwell was promoted from assistant cashier to cashier.

Robert F. Clarke
Robert F. Clarke, 64, president of The Clarke Bank at Papillion and Ralston Bank at Ralston, died July 16 during a vacation at Jackson, Wyo. Mr. Clarke suffered a coronary attack.

He was the third generation of the well-known Clarke banking family in Papillion. It was founded by A. W. Clarke and for many years was known as "The Banking House of A. W. Clarke."

Mr. Clarke was elected president of the Nebraska Bankers Association at the annual convention in November, 1942. Shortly thereafter he took leave of absence to become a field director for the American Red Cross and went to Australia in mid-1943, serving most of the balance of World War II in that theater of operations.

Survivors include two sisters, Mrs. Grace Davidson of Albuquerque, N. M., and Mrs. Doris Becker, Papillion, and two nephews, Robert Clarke Davidson of Albuquerque, and Clarke Becker, cashier of the Ralston Bank.

Remodel Seward Bank
Brick facing and the installment of a drive-in window are part of the remodeling project being completed at the Cattle National Bank. The original building, completed in 1951, is being expanded to include 2,500 square feet of additional space, according to John Cattle, president of the bank.

Northwestern Banker, August, 1965
Nebraska News

Nebraska Figures

Deposits and loans for the 10 largest banks in Nebraska as of June 30 statement call, compared with mid-year figures in 1964, are as follows:

<table>
<thead>
<tr>
<th>Bank</th>
<th>June 30, 1965</th>
<th>June 30, 1964</th>
</tr>
</thead>
<tbody>
<tr>
<td>Omaha National</td>
<td>$282,962</td>
<td>$258,858</td>
</tr>
<tr>
<td>First National, Lincoln</td>
<td>133,495</td>
<td>131,048</td>
</tr>
<tr>
<td>First National, Omaha</td>
<td>129,928</td>
<td>114,201</td>
</tr>
<tr>
<td>United States Natl., Omaha</td>
<td>125,649</td>
<td>119,007</td>
</tr>
<tr>
<td>Natl. Bk. of Com., Lincoln</td>
<td>84,268</td>
<td>77,189</td>
</tr>
<tr>
<td>South Omaha Stockyards Natl.</td>
<td>25,225</td>
<td>21,792</td>
</tr>
<tr>
<td>First National, Grand Island</td>
<td>17,731</td>
<td>16,084</td>
</tr>
<tr>
<td>First National, Hastings</td>
<td>5,939</td>
<td>5,939</td>
</tr>
<tr>
<td>Scottsbluff National</td>
<td>3,611</td>
<td>3,611</td>
</tr>
</tbody>
</table>

(Mid-year figures in parentheses omitted)

NABAC Group Elects

S. J. Vodehnal, cashier of the Clarkson Bank, was elected president of the Northeastern Nebraska Conference of NABAC at a recent meeting of the group.

Other officers elected were Larry McMaster, cashier of the First National Bank of Wisner, vice president; G. A. Steven, cashier of the Bank of Hartington, secretary; and W. M. Swoboda, cashier of the Battle Creek State Bank, treasurer.

County Bankers Elect

William Perk, cashier of the Bank of Prague, has been elected president of the Saunders County Bankers Association.

Install Posting Machines

Two electronic posting machines have been installed at the First National Bank of Falls City and will be used to post checking accounts, savings accounts and personal loan accounts. Bank President Gus Scholz expects greater accuracy and more efficient operation.

Anniversary Open House

Open house was held last month at the Citizens State Bank in Arapahoe to celebrate the bank's 65th anniversary and permit guests to view the recently completed addition to the bank building.

The new 37 by 40 foot addition houses two birch paneled, private offices in the front and new bookkeeping facilities in the rear. Construction was done entirely by local contractors. Hahn, Dunn and Gardner of North Platte was the architectural firm.

The open house also marked the 54th year of association with the Citizens State Bank by H. F. Emmett, president. He started with the bank July 1, 1911.

Bank Centennial

One of the oldest banks in the state and the oldest in Nebraska City last month marked its 100th year of service to the community.

Don Roberts, president of Otoe County National Bank, reported that no special celebration was observed.


Completes 50 Years

Patrick Kelly has completed 50 years as head of the Farmers State Bank in Humphrey and retired effective July 1. He remains as president of the bank.

Mr. Kelly began his banking career in 1919 with the First National Bank of Schuyler. In 1915 he came to Humphrey and helped organize the Farmers State Bank and has been at its helm ever since.

Mason City Reorganization

The Mason State Bank recently promoted John Turner from assistant cashier to cashier. He succeeds Joe Turner who died recently. Orvin Cox was appointed an assistant cashier.

Moves to New Quarters

The Bank of Valentine moved last month into new quarters. The building which formerly housed the Nebraska State Bank has been remodeled and redecorated. Willar Lynch is executive vice president and managing officer of the bank.

To Plan Centennial

S. N. Wolbach, president of the First National Bank of Grand Island, has been appointed co-chairman of the Hall County Centennial Committee. He is a descendant of one of Hall County's pioneer families, and is chairman of the board of the Stuhr Museum.

Honor Chicago Banker

Robert B. Johnston, vice president of the First National Bank of Chicago, has been elected chairman of the board of directors of the Midwest Stock Exchange Clearing Corporation.
meet Wayne Smith...

Your Capital City Correspondent

The experienced field team from N.B.C. is backed up by a complete Correspondent Bank Department staff in Lincoln ready to serve you on all banking matters when you telephone or come in.

Top left to right Wayne Smith / Rex Miller
Bottom left to right Tom Waldo / Winton Buckley

NATIONAL BANK OF COMMERCE
TRUST & SAVINGS
LINCOLN, NEBRASKA

Northwestern Banker, August, 1965
EDWARD W. LYMAN, president of The United States National Bank of Omaha, has announced five officer promotions and the election of five new officers. Promoted to vice presidents were Kirk P. Miller and Carl E. Scheer. Advanced from assistant cashiers to assistant vice presidents were Richard E. Kuhns, Robert D. Satrapa and Gary F. Sibert. Newly named assistant cashiers are William E. Clark, Duane A. Ferguson, Dennis H. Lundgren and James D. Philpott. Dennis E. Russell was elected assistant trust officer.

Mr. Miller, who has headed the bank’s mortgage loan department since its inception in February, 1964, has been in real estate and mortgage work since 1947.

Mr. Scheer joined the U. S. National in February, 1958. He heads the Bankloan plan department and has over 25 years’ experience in the installment credit field.

Mr. Kuhns is the bank’s assistant personnel manager. He came to the bank in 1954 and has been manager of the new accounts and commercial departments.

Mr. Satrapa has been the bank’s advertising manager since 1956. He is a past president of the Omaha Chapter of the American Institute of Banking and is treasurer of the Ninth District Advertising Federation of America.

Mr. Sibert is employed in the operations department and presently heads the methods and systems improvement work.

Mr. Clark is savings department manager.

Mr. Ferguson, who has headed the bank’s credit department, will now work in the commercial loan department.

Mr. Lundgren is assistant manager of the mortgage loan department.

Mr. Philpott, presently employed by the South Omaha Stockyards National Bank, will join the U. S. National in September, 1965.

Mr. Russell will continue to work primarily as a new business representative in the trust department.
DIRECTORS AND
ADVISORY COUNCIL

W. B. MILLARD, JR.
Chairman of the Board

EDD H. BAILEY
President
Union Pacific Railroad Co.

CLIFTON B. BATELDER
President
United States Check Book Co.

E. JOHN BRANDEIS
President
J. L. Brandeis & Sons, Inc.

*W. DALE CLARK
Chairman of the Board
World Publishing Co.

EDWARD CUDAHY
Chairman and President
The Cudahy Packing Co.

ERHART D. EDQUIST
Chairman of the Board
Fairmont Foods Co.

*A. W. GORDON
Chairman of the Board
Omaha Loan & Building Assn.

JAMES S. HERBERT
Works Manager
Omaha Works
Western Electric Co.

KENNETH C. HOLLAND
Formerly Chairman & President Carpenters Paper Company

W. D. HOSFORD, JR.
Vice Pres. & General Mgr.
John Deere Co., Omaha

JOHN R. JIRDON
Livestock and Grain
Morrill, Nebraska

*HENRY C. KARPF
Chairman of the Board
The First National Bank
Morrill, Nebraska

PETER KIEWIT
President and Treasurer
Peter Kiewit Sons’, Inc.

CLARENCE L. LANDEN
Chairman of the Board
Central Nat’l Insurance Group
Director Associates Investments Co.

*WILLIAM D. LANE
Omaha, Nebraska

J. ALLAN MACHTER
President
Nebraska Consolidated Mills Co.

JOHN R. MAENNER
President
T. H. Maenner Co.

WILLIAM H. MARTIN
President
Woodmen of the World
Life Insurance Society

*LLOYD B. MATTSON
Chairman of the Board
Industrial Chemical Laboratories, Inc.

MORRIS F. MILLER
President
Peter Kiewit Sons’, Inc.

C. M. NEWMAN
President
Hinky Dinky Stores

J. GORDON ROBERTS
Chairman and President
Roberts Dairy Co.

JOHN M. SHONSEY
Executive Vice President

*JAMES R. SIMS
Chairman of the Board
Woodmen of the World
Life Insurance Society

V. J. SKUTT
Chairman of the Board
Mutual of Omaha Ins. Co.
United Benefit Life Ins. Co.

A. E. STODDARD
Director
Butler-Welsh Grain Co.

W. A. STRAUSS
President
Northern Natural Gas Co.

GILBERT C. SWANSON
President
Swanson Enterprises

*PAUL R. THOMPSON
Director
The Cudahy Packing Co.

J. LeROY WELSH
President
Butler-Welsh Grain Co.

*Advisory Council Member

The Omaha National Bank
Member Federal Deposit Insurance Corporation

STATEMENT OF CONDITION
June 30, 1965

RESOURCES
Cash and Due from Banks.......................$ 86,057,203
Securities
* Bonds of United States and
Government Agencies ..................$33,959,339
State and Municipal Bonds ... 30,502,344
Other Bonds .................. 50,001 64,511,684
Stock in Federal Reserve Bank .........750,000
**Loans and Discounts.................. 167,772,513
Bank Building and Fixtures ............ 527,663
Other Real Estate ............. 1
Customers Liability Account
 of Letters of Credit..................482,830
Direct Lease Equipment .................486,066
Other Resources .................. 2,242,567
TOTAL ..................$322,830,527

LIABILITIES
Capital Funds
Capital Stock (1,000,000 Shares
Par Value $10) ..................$10,000,000
Surplus .................. 15,000,000
Undivided Profits .................. 4,989,482 29,989,482
Unearned Interest Collected ............1,026,044
Our Liability Account of Letters of
Credit Issued ..................482,830
Bills Payable .................. 7,000,000
Reserve for Taxes, Interest, and Other
Expenses .................. 1,369,751
Deposits .................. 282,962,420
TOTAL ..................$322,830,527

*Net of Unallocated Bond Reserve $1,148,000.
**Net of Bad Debt Reserve $2,319,815.

Northwestern Banker, August, 1965
$6,400 CHECKS, such as the non-negotiable example illustrated, were presented to the June graduates of Omaha’s West Side High School as a graphic reminder of the fact that college graduates earn more in their lifetimes—on the average, $257,600 more—than do individuals with less than eight years of education. A perforated stub, not illustrated, was attached to each check, explaining the monetary differences according to educational attainment.

June graduates of Westside High School each received a check in the amount of $6,400 from the First West Side Bank.

The non-negotiable check was given to each graduate by H. Vaughn Phelps, superintendent of Omaha School District 66, to illustrate the difference between the average annual income of a college graduate and an individual with less than eight years of education.

Attatched to the checks were stubs bearing the following message from Mr. Phelps: “This means a college degree will give you the opportunity to earn approximately $257,600 more income during your working years from age 25 to 65. Each completed school year is a financial investment in your future. Education does pay big dividends.”

William Jahde, vice president of the First West Side Bank, worked out the details in producing the checks for Mr. Phelps.

Thomas F. Murphy, 70, who followed a second career following his retirement as a banker, died recently at his home in Omaha.

Mr. Murphy retired in 1950 as vice president of the U.S. National Bank but immediately took the position of business manager of St. Catherine’s Hospital. He retired from hospital work last November.

Groundbreaking for a new Security National Bank building facing on Farnam Street at the corner of 35th and Farnam, is scheduled for September and the entire project is slated for completion in September, 1966.

Work has begun to raze existing structures in the area and to prepare the site for the beginning of construction activities.

The 10-story building will occupy 19,300 square feet at the ground floor or terrace level. The street level floor will occupy 10,800 square feet and the eight upper floors will each occupy 13,000 square feet.

The land and building will be owned by Midwest Properties Corporation. Principal stockholders are Clarence L. Landen, Jr., and John L. Landen, Clarence L. Landen, Jr., is also president of Security National Bank.

Edward Lyman, president of the U.S. National Bank, is among newly-elected members of the board of trustees of Nebraska Methodist Hospital. Mr. Lyman will serve a three-year term on the board.

Security National Bank of Omaha will be housed in this 10-story structure presently scheduled for completion in September, 1966. The bank will occupy the Farnam street, or plaza level of the building, immediately below the 8-story uniform portion of the structure. The floor to ceiling glass walls enclosing the bank are to be set back five feet from the building columns. Estimated cost of the building project is $4 million.

The Douglass County Bank of Omaha Statement of Condition June 30, 1965

<table>
<thead>
<tr>
<th>Resource</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$2,284,539</td>
</tr>
<tr>
<td>Bonds of United States and Government Agencies</td>
<td>$5,305,510</td>
</tr>
<tr>
<td>State and Municipal Bonds</td>
<td>$1,540,614</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>$8,964,096</td>
</tr>
<tr>
<td>Banking House Furniture and Fixtures</td>
<td>$437,727</td>
</tr>
<tr>
<td>Interest Earned But Not Collected</td>
<td>129,638</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$17,615</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>$100</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$18,480,843</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Accounts</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>$700,000</td>
</tr>
<tr>
<td>Surplus</td>
<td>$80,000</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>$256,239</td>
</tr>
<tr>
<td><strong>Total Capital Accounts</strong></td>
<td><strong>$1,756,239</strong></td>
</tr>
<tr>
<td>Reserves</td>
<td>346,316</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL ACCOUNTS AND RESERVES</strong></td>
<td><strong>$2,102,555</strong></td>
</tr>
<tr>
<td>Deposits</td>
<td>16,788,588</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$18,480,843</strong></td>
</tr>
</tbody>
</table>

Officers

- Kenneth G. Harvey, President
- Kenneth G. Wilson, Sr., Vice President
- Walter W. Clarke, Jr., Vice President
- Charles F. Wright, 1st Vice Pres. and Cashier
- Warren C. Rushing, 1st Vice President
- Carl A. Brown, Vice-President
- Duane C. Cohn, Cashier
- Member Federal Deposit Insurance Corporation

New Cashier

Morgan B. Ilee, left, succeeds retiring Arthur D. Anderson as vice president and cashier of The U.S. National Bank of Omaha. The change became effective last month.
When YOU need help, call on us! Our more than 75 years of financial experience with the livestock industry . . . our strategic location, right in the heart of the world’s largest livestock market . . . our increased capitalization add up to the finest service for your livestock customers!

Service... Our Strong-point
A. J. Rhodes, retired vice president of the Omaha National Bank, has become counsel to Fitzgerald, Brown, Leathy, McGill & Strom, Omaha law firm.

Morris F. Miller, president of the Omaha National Bank, reports the following financial information concerning the bank for the first six months of 1965. Deposits of $282,962,420 are up $24,104,270 over June 30, 1964. Loans are also up $16,446,318 to $167,772,514. Operating earnings after tax are $1,230,772 ($1.33 per share) compared with $1,061,059 a year ago.

B of A Promotions
Promotion of Vice President A. W. Clausen to the rank of senior vice president with responsibility for commercial lending activities at Bank of America's San Francisco headquarters was announced by President R. A. Peterson.

Mr. Clausen, 42, moves up to his new post after heading the bank's Northern California Corporate Finance Department for the past year and a half.

Succeeding him as head of northern corporate finance activities is Vice President Alvin C. Rice.

Mr. Rice, 41, rejoined the bank's corporate finance department last year after having previously been associated with the bank as an assistant vice president. He started with Bank of America in 1947, resigning in 1957 to become executive vice president of a construction firm. He returned to the bank last October as vice president.

Pension Plan Grows
Approximately 1.5 million persons are covered by pension and profit-sharing plans administered by Manufacturers Hanover Trust Company, New York City's third largest bank and the fourth largest bank in the nation. This figure represents nearly 6 per cent of the nation's 26 million workers presently covered by private retirement plans.

Commerce Conference
During the month of August, Commerce Trust Company, Kansas City, will hold a series of one-day management seminars in the bank's new Commerce Tower facilities. Emphasis will be on business sessions. The seminars will be on August 4, 20 and 25. Registration will be at 8:30 a.m. and the day will be concluded with a Kansas City Athletics baseball game. No special provision has been made for the ladies during the daily business sessions.

Bankers Trust Promotion
J. R. McLees has been elected a first vice president in the national banking department of Bankers Trust Company, New York, it was announced by William H. Moore, chairman of the bank's board of directors. Mr. McLees has staff responsibility for marketing in the commercial banking area of the bank's operations.

Objects to Loan Guaranty
Keith G. Cone, chairman of the A.B.A.'s Installment Credit Committee, has expressed the association's deep concern over the approval of the Federal loan guaranty provision by the House Education and Labor Committee. Mr. Cone, who is a senior vice president of the LaSalle National Bank of Chicago, emphasized that the initiation of such a program as a part of the Administration's Higher Education Bill would probably result in the eventual extinction of presently effective state and private loan insurance programs. He expressed the hope that upon further determination the members of Congress will adopt alternative proposals which will stimulate and encourage these state and private programs.

Plan Market Day
Officers of First Stock Yards Bank of South St. Joseph, Mo., will host their annual Market Day program for bankers and livestock men on Wednesday, September 8, according to T. J. McCullough, president.

Registration will take place at 9 a.m. Special conducted tours will be made that morning to the Iowa - Missouri Walnut Company and Walnut Products, Inc. The noon luncheon will again be served in the Exchange Building cafeteria in the main yards building, with a brief program following. After this, the group will adjourn to the St. Joseph Country Club for a panel discussion on the "Livestock Outlook." A guest speaker will be Robert Liebenow, president of the Chicago Board of Trade, who will discuss "Beef Cattle Futures Market" as traded on the Chicago Board. A social hour and steak dinner that evening will conclude the one-day affair.

Name Chase Officers
E. Russell Eggers, Donald F. Eggleston and William F. Murphy have been promoted to second vice presidents of the Chase Manhattan Bank, New York.

Mr. Eggers and Mr. Murphy are in the international department. Mr. Eggleson is in the trust department.

Opens London Branch
Irving Trust Company, New York, opened a branch office in the heart of the London financial district at 36-38 Cornhill last month. The branch provides full services to Irving customers throughout the world who have need of London banking facilities. Long prominent in international finance, Irving has representatives in Beirut, Hongkong and Paris.

Any time you call the First, you stir up action in our Correspondent Department. Bob Brown, Merv Aegerter, Don Ostrand and Carl Bloom leap into motion. Then one of them vaults out the door and sprints to your side. They serve you fast! With loans, securities, transit and collection services, trusts, credit information or operational services. So next time, call the First National Bank of Omaha. Then watch the blur!

Always the FIRST to Serve You
FOLLOWING a request made by Henry E. Ley, state banking director, Richard H. Williams, Nebraska assistant attorney general, has offered the opinion that LB4, passed by the legislature, requires that the actual rate used in computing deferred payment charges must be disclosed by the lender.

The measure requires that the lender make full disclosure of the actual interest charge by percentage per year, expressed as simple interest and dollars per year per $100.

The bill “intends that the actual rate be expressed,” Mr. Williams’ opinion stated.

The opinion also said that it is not sufficient to disclose the maximum interest rate allowed, but that the rate used in computing charges for specific transactions must be outlined in deferred payment contracts.

* * *

Richard E. Kosman last month was elected assistant vice president of City National Bank of Lincoln, according to Ralph E. Misko, chairman of the board. Mr. Kosman will be in charge of the Installment loan department.

He was previously secretary and loan officer of the State Securities Company of Lincoln for 27 years. He was president of Card-Adams Companies from 1956 until 1965. He continues as a director of the bank.

Directors of First National Bank & Trust Company declared a third quarter dividend of 30 cents per share in the future in order to place the stock on an annual dividend basis of $.20 per share. The recent annual dividend rate has been $.1 per share.

Melinda Z. Schafer, assistant advertising director, First National Bank and Trust Company, is the newly-elected secretary of the Class of 1966 of the Financial Public Relations School. The 18th annual session was concluded in Evanston, Ill., last month.

Approve American Increase
As a special meeting held by the American National Bank and Trust Company of Chicago, stockholders approved a 25 cent stock dividend.

Robert E. Straus, chairman of the board, announced.

The dividend will be issued on the basis of one share for every four held by stockholders of record June 25, 1965. With the additional stock American National’s capital, surplus, and undivided profits accounts will amount to $32,700,000. Currently, the bank’s total assets are in excess of $604 million.

Northern Trust Promotions
The Northern Trust Company, Chicago, has announced three officer changes in its banking department staff.

John N. Fix, a member of the commercial department who calls in Iowa, Wisconsin, Minnesota and eight western states, was promoted to assistant cashier. Mr. Fix joined The Northern Trust in 1962.

Also promoted were E. Pierce Walsh, officer in charge of the personal loan division, to second vice president, and Michael J. O’Connell to assistant cashier in the administrative division.

Brochure on Spain

The report was written by Hector R. Dominguez, vice president in charge of First National’s international department.

Money Market Center
A money market center, the first of its kind on the Pacific Coast, has been set up by The Bank of California at its San Francisco headquarters, it was announced recently by James L. Crampton, senior vice president and head of the investment division.

The center’s sole function is to handle the investment of surplus cash on a short term basis for corporations and other large investors.

Banks’ Incomes Increase
Income after taxes of the nation’s insured commercial banks rose 6.1 per cent in 1964. K. A. Randall, chairman of the Federal Deposit Insurance Corporation, announced recently.

Current operating revenue totaled $15,021 million in 1964, up $1,514 million from 1963. Current operating expenses were $1,182 million higher for the year. Net current operating earnings rose to $4,127 million, 8.7 per cent above the level of 1963.

About 65 per cent of current operating revenue in 1964 came from loans, a slightly higher percentage than in 1963. The proportion of total operating revenue derived from securities edged lower as income from government securities declined percentage-wise from 16.1 in 1963 to 14.9 in 1964, while income from other securities rose from 6.8 to 7.2 per cent of total revenue. The yield on average loans slipped to 5.94 per cent in 1964 from 5.98 per cent the year before, while the yield on average securities rose to 3.40 per cent from 3.24 per cent.

Slightly over one-half of the total rise in current operating expenses in 1964 resulted from higher interest payments on deposits.

Personal Trust Officer
William Coleman Branton has been elected vice president and senior personal trust officer at City National Bank & Trust Company in Kansas City. He joins the bank’s trust department after many years as a practicing attorney in Kansas City where he has most recently been a partner in the firm of Brewer, Myers and Branton.
Why are bankers attracted to EDP accounting by the First in Lincoln?

**EDP** accounting by the First is fast, accurate and economical. Trained and experienced technicians manning the machines know how to get the most out of them... know how to avoid costly mistakes and problems that can arise. They also know bank accounting procedures and how to best program them through a computer. Two things, though, are more important than the fact the service is fast, accurate and economical.

**FIRST:** Our personal attention to the needs of each customer can’t be copied. Our personnel are thoroughly schooled and experienced in helping you make the transition between your present system and EDP painless...for your personnel and for your customers. And they know the importance of constant follow-up that keeps you abreast of the latest in programming methods they have created. We also supply all kinds of educational programs to help you and your people learn how we can help you get the very most out of our system.

**SECOND:** We fit our system to your needs rather than changing your needs to fit a limited system. Our personnel know that what’s best for one is not necessarily best for all and that our service must be tailored to your needs no matter how they change.

Get more facts about the best in data processing for your bank. Write or phone today...477-4455, Area Code 402.

**FIRST NATIONAL BANK & Trust Company of Lincoln**
12th & N Street - Lincoln, Nebraska
Member: F.D.I.C.

*Northwestern Banker, August, 1965*
NBA Committees Are Named

W. W. COOK, SR., recently elected president of the Nebraska Bankers Association, has announced the 1965-66 committees of the NBA. Mr. Cook is president of The Beatrice National Bank & Trust Company, Beatrice.

The committee roster follows:

COMMITTEE ON AGRICULTURE

Group

1. M. KEITH NEWTON, chairman; vice president, Gothenburg State Bank, Gothenburg.
2. HUGH F. WILKINS, vice president, Geneva State Bank, Geneva.
3. GEORGE CEMPER, cashier, First National Bank, Shelby.
4. DALE SORENSEN, president, Commercial National Bank, Ainsworth.
6. C. W. MEANS, vice president, The South Omaha Stockyards National Bank, Omaha.

COMMITTEE ON BANK MANAGEMENT

Group

2. HAROLD J. LUCHTEL, chairman; vice president, Columbus Bank, Columbus.
3. GLENN M. STOUT, executive vice president, First National Bank, Utica.
5. GEORGE L. CUMMINGS, president, Franklin State Bank, Franklin.
6. JACK SELZER, vice president and cashier, Union Bank and Trust Co., Lincoln.
7. TIM J. SPENCER, president, Packers National Bank, Omaha.

COMMITTEE ON EDUCATION

Group

1. C. HOLMQVIST, III, chairman; assistant vice president, National Bank of Commerce & Trust Co., Lincoln.
2. ROBERT N. ELLIS, president and cashier, Filley Bank, Filley.
4. CLARK A. WENKE, vice president and cashier, Pender State Bank, Pender.
5. RUSSELL J. MORGAN, cashier, First National Bank, Pinedale.
6. TOM S. CUMMINGS, president, Lexington State Bank, Lexington.
7. HAROLD L. BUTLER, executive vice president, Bank of Chadron, Chadron.
8. ROBERT W. TRITSCH, assistant vice president, First National Bank, Omaha.

COMMITTEE ON INSTALLMENT CREDIT

Group

1. HAROLD E. HEIN, chairman; vice president, The State National Bank, Wayne.
2. ROBERT L. CHRIST, vice president, Richardson County Bank, Falls City.

COMMITTEE ON INSURANCE AND PENSIONS

Group

1. DONALD M. ROBERTS, president, One County National Bank, Nebraska City.
2. JERRY E. ROE, vice president and cashier, Bank of Bennington, Bennington.
4. MINOR BAIRD, president, Farmers State Bank, Imperial.

COMMITTEE ON INSURANCE AND PROTECTION

Group

1. L. W. LANGFORD, chairman, First National Bank, North Platte.
2. ROBERT W. WUNDERLICH, vice president and cashier, The Nebraska National Bank, North Platte.
3. DENNIS W. FREEBURN, cashier, Petersburg State Bank, Petersburg.
4. W. P. GORDON, executive vice president, Nebraska State Bank, South Sioux City.
5. A. H. WALKER, vice president, Bank of Bertrand, Bertrand.
6. LEO V. KRIGER, president, Sidney National Bank, Sidney.
7. KARL E. DICKINSON, vice president, Gateway Bank, Lincoln.
8. GENE L. BURGEN, comptroller, Center Bank, Omaha.

COMMITTEE ON LEGISLATION

Group

1. HENRY GRAMANN, JR., chairman; vice president, Adams State Bank, Adams.
2. L. L. LOERCH, senior vice president, and cashier, First National Bank, Tekamah.
5. WAYNE R. McKEEHR, executive vice president, Atlantic Valley State Bank, Kearney.
8. DEAN JOVEN, executive vice president, The United States National Bank, Omaha.

Legislative Subcommittee on Trusts and Estates

HOMARD A. CHAPIN, chairman; vice president, First National Bank & Trust Co., Lincoln.
ARTHUR W. KNAPP, senior vice president, First National Bank & Trust Co., Lincoln.
JOHN R. COCKLE, vice president, The Omaha National Bank, Omaha.
VARRO H. RHODES, vice president and trust officer, First National Bank, Omaha.

Committee on Public Relations

Group

1. KERMIT HANSEN, chairman; vice president, Lincoln National Bank, Omaha.
2. ROGER D. LACK, executive vice president, York State Bank, York.
3. JAMES L. BLACK, executive vice president, Genoa National Bank, Genoa.
4. PHIL H. OLSON, president, Farmers State Bank, Carrol.
5. ROLLAND E. EMMETT, vice president, Citizens State Bank, Arapahoe.
6. THOMAS H. OLSON, executive vice president and cashier, Sioux State Bank, Lindsay.
7. GEORGE W. KNIGHT, executive vice president, Citizens State Bank, Lincoln.

Committee on Trusts and Estates

Chairman—Donald W. Engdahl, trust officer, The Omaha National Bank, Omaha.
Vice President—Ross E. Hecht, trust officer, National Bank of Commerce Trust & Savings Association, Lincoln.
Secretary-Treasurer—Lauren G. Faist, assistant trust officer, The United States National Bank, Omaha.

Retires in Kansas City

Dick Dunlap, the “dean” of Kansas City correspondent bankers, retired last month after 45 years of banking service.

R. L. DUNLAP

Mr. Dunlap first joined the old National Bank of Commerce in 1920 which merged the following year with Commerce Trust. He began correspondent work in 1924. He was promoted to assistant cashier in 1929; as assistant vice president in 1934, and to vice president in 1945.

During Mr. Dunlap’s 30 years of correspondent banking he has called on banks in 48 states of the nation. He has traveled more than one million miles for Commerce Trust. To those who know him, it seems he made a new friend each mile of the way.
"United American Life's new 'Worth Preserver' Plan has proved to be a thoroughly professional service for our bank. A satisfied customer is of paramount importance, and this much-needed financial service—which we previously lacked—has brought extra satisfaction to many depositors. It helps attract new customers, too." Mr. Emmett is typical of go-ahead bankers in the Midwest who have discovered how valuable United American’s ‘Worth Preserver’ Plan can be for a full-service bank. Why not your bank? It’s like adding a complete new department you’ve known you should have but just haven’t been able to make available before. Best of all, this new service brings new revenue to your bank, without a penny’s cost to you or your customers. In fact, we pay you—and even do all the work! Too good to be true? Ask Roland Emmett. Then learn more about this great new profit opportunity from one of our experienced bank plan specialists, at your convenience. Write or wire Mr. W. W. Wilson, Jr., or call collect: (AC 303) 825-1331.
Iowa Bankers can trust Bankers Trust when it comes time to finance calf crops or invest in feeder cattle. Our people stay aware of necessary adjustments day by day and know the “ins and outs” of Iowa beef markets. Contact Bankers Trust for other correspondent services, too. We may be able to help.

6th Avenue and Locust Street
Des Moines, Iowa

Member: F. R. S. 
Member: F. D. I. C.
Break Ground for 14-Story Central National Building

GROUNDBREAKING for the new 14-story building that will house the Central National Bank and Trust Company took place last month in the quarter block area adjacent to the present bank building in downtown Des Moines. Participating in the ceremony were officers and directors of the bank, as well as representatives of the firms involved in developing and constructing the project.

In the brief ceremony under a blazing sun, Central National Board Chairman E. F. Buckley told Mayor Charles F. Iles and the 200 persons assembled that the new structure would be a credit to Des Moines.

Also addressing the gathering briefly was Robert K. Goodwin, chairman of the bank's executive committee, who said the new building for the bank is the "realization of a cherished dream" envisioned for so long by his late father, the distinguished W. J. Goodwin, Sr., former chairman of the board of Central National. Mr. Goodwin also stated that this vast undertaking in the heart of the downtown district demonstrates the bank's confidence "in the strength of downtown Des Moines."

Developer of the building project is Collins Tuttle & Company, New York. This firm was represented by Arthur Collins, vice president. George A. Fuller Company of New York is general contractor. A. Epstein & Sons, Inc., Chicago, is the architect. Furman-Wolfson Corporation of New York is associated with Collins Tuttle in ownership of the building.

The Chase Manhattan Bank of New York is advancing $4 million in construction financing for the building, and the Equitable Life Assurance Society of the United States will furnish the long-term mortgage loan of $4 million, Mr. Collins stated.

Central National has planned such a building for some time and will be principal tenant in the building. Completion of the building project will take about two years. Present plans call for the existing bank building to be razed so that a five-story parking and retail store structure can be erected on the corner. Final plans call for the new building and the five-story structure to be linked with landscaped walkways creating a mall through the entire half-block area.

New Trust Officer

The American Trust and Savings Bank, Dubuque, has announced the appointment of Douglas C. Pearce Dubuque attorney, as assistant cashier and trust officer. He joined the bank's present trust department staff headed by A. L. Vogl, vice president and senior trust officer, effective July 15.

Immediately prior to accepting the bank position, Mr. Pearce was associated with Attorney J. W. Murphy of Cuba City, Wis., in the private practice of law.

C. D. Kirk

Cyrus D. Kirk, vice president of Bankers Trust Company, Des Moines, has resigned to join the correspondent banking department of the LaSalle National Bank, Chicago.

Mr. Kirk has headed the correspondent bank activities for Bankers Trust, and has been with the bank for 12 years. Previous to this, he was with International Harvester Company in Des Moines. During World War II, he was a pilot in the Army Air Force in the European Theater. He will continue to reside in Des Moines.

Elections Announced

Ivan Barber was elected executive vice president of the DeWitt Bank and Trust Company recently, succeeding J. Yvo Floerchinger, who recently announced his resignation. John Anderson was named vice president and trust officer and Ellis Barber was named vice president. The Barbers and Mr. Anderson recently acquired a majority financial interest in the bank.

The transaction was handled by Reginald Figge Associates.
Finances Totem Pole
For Iowa State Fair

BANKERS are called on to make all kinds of loans but certainly one of the most unusual requests must be the one reaching the desk of Iowa State Senator Kenneth J. Benda, executive vice president of the Hartwick State Bank.

And because Senator Benda recovered quickly from his surprise at being asked to finance a “totem pole” and investigated for further details, the Iowa State Fair will this month exhibit to the public the first part of a five-year program for construction of an entirely new exhibit at its nationally famous fair.

It all started when Richard Bordwell of Route 1 in Elberon, a “ghost town” near Belle Plaine, walked in to see Mr. Benda earlier in the summer. He had a commission from Iowa State Fair officials to carve a totem pole for a permanent exhibit but he needed a loan to finance purchase of the log and expenses during the period of carving. It would have been easy to figure this as “leg-pulling,” but Mr. Benda took time to ask for the details and came up with one of the most fascinating loans he has yet made.

What Mr. Bordwell needed was not just an ordinary log. As events turned out it took close timing, cooperation of two former classmates of Mr. Benda’s at Iowa State University, and some hard work on the part of a number of people to get the job done. Mr. Bordwell wanted a log at least 45 feet long. He got it and almost wound up with an entire forest!

The log, which was found after much searching of virgin forests near Lewiston, Ida., is 45 feet long, four feet two inches in diameter, weighs approximately 12 tons, contains an estimated 3,480 board feet of lumber and is estimated to be 450 years old. That places the tree’s “birthday” back in the year 1515 A.D., just 23 years after Columbus found America, and 100 years before the first settlers arrived on the east coast!

The search for the right tree to log out was no easy task. Mr. Benda remembered a former classmate in Forestry School at Iowa State University in Ames, Royce G. Cox, who is now managing forester for Potlatch Forests, Inc., at Lewiston. A phone call to him started the search, which ended a number of days later when a veteran company logger found the right tree, a towering white pine.

When it was cut down it was found to be completely clear of “rot” in the center of the tree, which was unusual for such a large and old tree. It was shipped on a special logging truck from Idaho to Des Moines with printed signs on the sides and back publicizing its trip to the Iowa State Fair.

Meanwhile, back at the Iowa State fairgrounds in Des Moines, the fair board secretary, Kenneth Fulk, another Forestry School classmate of Mr. Benda’s, arranged for the organization to assist Mr. Bordwell in purchase of the log, along with financing from the Hartwick State Bank. The bank also financed purchase of two “smaller” western red cedar logs, each of which is 25 feet long and 28 inches in diameter. Mr. Bordwell has con-

COUNCIL BLUFFS SAVINGS BANK
COUNCIL BLUFFS, IOWA
STATEMENT OF CONDITION—JUNE 30, 1965

ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Correspondent Banks</td>
<td>$4,007,659.47</td>
</tr>
<tr>
<td>United States Bonds</td>
<td>2,566,752.27</td>
</tr>
<tr>
<td>Other Bonds</td>
<td>5,956,354.62</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>3,250,969.80</td>
</tr>
<tr>
<td>Total Cash Resources</td>
<td>15,781,736.16</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>21,193,284.23</td>
</tr>
<tr>
<td>Banking House</td>
<td>1,059,533.85</td>
</tr>
<tr>
<td></td>
<td><strong>$38,034,554.24</strong></td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock (Common)</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits and Reserves</td>
<td>1,563,866.41</td>
</tr>
<tr>
<td>Total Capital Accounts</td>
<td>3,563,866.41</td>
</tr>
<tr>
<td>Deposits</td>
<td>34,470,587.83</td>
</tr>
<tr>
<td></td>
<td><strong>$38,034,554.24</strong></td>
</tr>
</tbody>
</table>

OFFICERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>L. W. ROSS</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>ED H. SPEFMAN, JR.</td>
<td>President</td>
</tr>
<tr>
<td>L. W. BARNES</td>
<td>Vice-Pres. (McClelland Otc.)</td>
</tr>
<tr>
<td>PAUL L. GRONSTAL</td>
<td>Vice-President</td>
</tr>
<tr>
<td>LESTER F. HAAS</td>
<td>Vice-President</td>
</tr>
<tr>
<td>F. W. RADTKE</td>
<td>Vice-President</td>
</tr>
<tr>
<td>ROBERT E. STARR</td>
<td>Vice-President</td>
</tr>
<tr>
<td>PHILIP A. WAITE</td>
<td>Vice-President</td>
</tr>
<tr>
<td>R. B. GRAEFE</td>
<td>Cashier</td>
</tr>
<tr>
<td>RICHARD A. DICK</td>
<td>Assistant Cashier</td>
</tr>
<tr>
<td>GARY TURNER</td>
<td>Assistant Cashier</td>
</tr>
<tr>
<td>THOMAS D. WHITSON</td>
<td>Assistant Cashier</td>
</tr>
<tr>
<td>E. L. SHOCKEY</td>
<td>Vice-Pres. and Trust Officer</td>
</tr>
<tr>
<td>JOHN R. BURROWS</td>
<td>Trust Officer</td>
</tr>
<tr>
<td>RONALD F. SEALOCK</td>
<td>Assistant Vice-President</td>
</tr>
<tr>
<td>WILLIAM E. KELSO</td>
<td>Manager, Carroll Office</td>
</tr>
</tbody>
</table>

Northwestern Banker, August, 1965

WE DO TWO THINGS
BUY AND SELL BANKS
OVER FORTY YEARS EXPERIENCE
ALL NEGOTIATIONS CONFIDENTIAL

SUPPLY BANK PERSONNEL
NO CHARGE TO APPLICANT
WRITE FOR APPLICATION

BANKERS SERVICE CORPORATION
Henry H. Byers, President
1301 Register and Tribune Bldg.,
DES MOINES, IOWA 50309

Northwestern Banker, August, 1965
American Trust & Savings Bank

STATEMENT OF CONDITION

June 30, 1965

Assets

Cash ................................................ $ 8,663,430.40
U. S. Government Securities ..................... 9,977,946.99
U. S. Public Housing Bonds ..................... 1,182,699.64
Municipal Bonds .................................. 2,537,979.76
Federal Reserve Bank Stock ..................... 90,000.00
Loans ................................................ 21,904,569.55
Overdrafts ......................................... 1,489.53
Bank Premises—(Including Furniture and Fixtures) 863,127.59
Customers’ Liability on Letters of Credit ...... 255,111.69
Other Assets ..................................... 3,630.75

$45,479,985.90

Liabilities

Capital ............................................. $1,000,000.00
Surplus ........................................... 2,000,000.00
Undivided Profits ................................. 495,807.67

$ 3,495,807.67

Liabilities under Letters of Credit .............. 256,830.29
Other Liabilities ................................ 1,098,725.82
Deposits .......................................... 40,628,622.12

$45,479,985.90
Officers and Citizens Buy Eldora Bank from Bramwells

The Hardin County Savings Bank in Eldora was purchased last month by present bank officials and a group of Eldora citizens. The majority holdings in the bank had been held by the Bramwell family since 1940. New stockholders include E. J. Clary, Dr. R. R. Griffel, Ann J. Griffel, Dr. J. J. Shurts and Lew Throssel.

Other stockholders are officers and/or directors of the bank. They include R. R. Brown, president and director; Keith M. Strother, vice president and director; Guy W. Jones, vice president and director; Robert R. Hurst, vice president, and Ray Nance, assistant cashier.

The subsequent annual meeting resulted in the formation of a new board of directors, members of which are Mr. Clary, Dr. Griffel, Dr. Shurts, Mr. Throssel, Mr. Strother, Mr. Jones and Mr. Brown.

The Bramwell interests, at the time of the bank's sale, were held by W. K. Bramwell, Jr., Marshalltown; Clark Bramwell, Geneva, Switzerland; Mr. and Mrs. W. S. Norton, Hampton, and Bramwell trusts, representing the children of W. K. and Clark Bramwell.

THE CITIZENS FIRST NATIONAL BANK
STORM LAKE, IOWA
Statement of Condition at the Close of Business June 30, 1965

RESOURCES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>$7,088,922.28</td>
</tr>
<tr>
<td>Banking House</td>
<td>1.00</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>1.00</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank</td>
<td>15,000.00</td>
</tr>
<tr>
<td>Miscellaneous Bonds</td>
<td>$1,802,267.12</td>
</tr>
<tr>
<td>United States Obligations</td>
<td>2,609,529.58</td>
</tr>
<tr>
<td>C.G.C. Certificates</td>
<td>541,921.88</td>
</tr>
<tr>
<td>Cash and Sight Exchange</td>
<td>1,672,203.18</td>
</tr>
<tr>
<td></td>
<td>$13,529,846.04</td>
</tr>
</tbody>
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LIABILITIES

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$250,000.00</td>
</tr>
<tr>
<td>Surplus Fund</td>
<td>250,000.02</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>503,454.71</td>
</tr>
<tr>
<td>Reserves</td>
<td>62,920.45</td>
</tr>
<tr>
<td>Deposits</td>
<td>12,463,470.88</td>
</tr>
<tr>
<td></td>
<td>$13,529,846.04</td>
</tr>
</tbody>
</table>

OFFICERS

- H. W. Schaller, President
- Everett Stock, Cashier
- Kenneth Burke, Vice President and Trust Officer
- H. Wyman Woodke, Vice President and Trust Officer
- Geo. H. Schaller, Asst. Cashier
- Dorothy J. Kennedy, Asst. Cashier
- Kenneth R. Stephens, Asst. Cashier
- Harlan H. Gutz, Asst. Cashier

Northwestern Banker, August, 1965

CARVING on the huge log was started immediately by Richard D. Bordwell, pictured here with his son, Mike. They are displaying miniature of proposed final totem poles to Iowa State Senator Kenneth Benda, exec. v.p. of Hartwick State Bank, Hartwick, La., who furnished financing for much of the State Fair project.

TOTEM POLE . . .

(Continued from page 88)
Serving the banks
and public of Iowa
since 1872

VALLEY BANK
AND TRUST COMPANY
WALNUT AT FOURTH • MEMBER FDIC • DES MOINES
THE NEW HOME of the merged Iowa Trust and First National Banks of Centerville was opened to the public recently. The building had been under construction since last September. The new structure, at 10th and West State streets, features all new conveniences from drive-in banking facilities to a kiddie drinking fountain for youngsters. The new bank's name is Iowa Trust and Savings Bank. John Young is chairman of the board and Bradley Young is the bank's president. All personnel of both banks have been retained.

The new Iowa Trust and Savings Bank has approximately $10.4 million in assets, according to Bradley Young. He said 2,000 people toured the new bank building, the largest all-electric commercial building in Centerville. It was designed by Steffen-Stoltz architects of Ottumwa. Graban Brothers of Boone were the general contractors. The interior features modern decor with brick walls, walnut paneling and furnishings, and bright colors. Blue carpeting is laid throughout office areas and terra cotta floors are used in the lobby area. A new Diebold vault and additional safe deposit boxes were installed. A storage vault for records, an employees' lounge, supply and other service rooms are in the basement. The parking lot provides space for 56 cars.

CENTENNIAL DRESS was the order of the day for staff members of the First National Bank in Clarion recently when that city observed its 100th anniversary of founding.
How to spark new business in your community... and sound credit business for you too!

More and more lenders in the Upper Midwest are finding a new source of good credit business—bringing new business to their communities by helping to finance sound egg laying operations.

A family-size business

We're talking about packaged laying units of 3,000 to 10,000 layers—units to help families earn extra, steady income using part-time, light family labor.

The farmers need financing from you. These loans pay you good returns—because the farmer gets a good return on his investment.

Hy-Line Distributors help out

Hy-Line distributors work with you to find prospects to buy the units. They look for good farmers with sound financial histories.

Hy-Line distributors package a well-designed egg production unit at reasonable cost. They supply top-notch ready-to-lay Hy-Line pullets—give the farmer expert poultry management assistance, help in record keeping, and in money management. They also help find top egg markets, work closely with you to set up a sound finance program for both you and the farmer.

Up to $100,000 new business per unit

University of Missouri economists estimate that each layer generates $10 worth of business a year in any community—for feed, eggs, chickens, utilities, buildings, other products and services.

If that rule-of-thumb is reasonably accurate, we're talking about an opportunity to spark $30,000 to $100,000 per year in new business with each 3,000 to 10,000-bird egg laying unit in your community; plus the first year building business. And you'll gain new, sound credit business, too.

Complete records show the results

We'll gladly show you careful financial records of units in operation to prove our point.

So, please return the coupon below to us if you'd like to see actual records. Or call Russ Wells collect at 288-0255, area code 515, Des Moines. He'll be glad to review them with you.

Hy-Line

CHICKS

Des Moines, Iowa

Hy-Line Poultry Farms
1206 Mulberry Street
Des Moines, Iowa, 50308, Dept. N

Sure, I could be interested in the business opportunities in your Midwest Cage Laying Unit.

NAME: ______________________________________ PHONE: ____________________________

POSITION: ______________________________________

BANK: ______________________________________

ADDRESS: ______________________________________
**HAWKEYED!**

MAX ROY, La Salle Vice President, has a hawk’s eye when it comes to Iowa and Iowa farming. He also is hawkeyed about finding ways and means to help La Salle’s Iowa correspondents. He’ll act fast and right on the spot to serve you. Why not get the facts from Max. He lives right nearby in Iowa City, but he makes his headquarters at La Salle National Bank, 135 So. La Salle St., Chicago, 111. 60690. STate 2-5200 (area code 312). Member FDIC. Complete Trust Services.

---

**Iowa Trade Mission a Success**


SALES by Iowa industries totaling more than $5 million and possibly as much as $23 million should result over the next two years from a three-week Iowa Trade Mission to Europe in June. Of the 106 persons in the “Sell Iowa” group, 10 are officers of or affiliated with Iowa banks.

Governor and Mrs. Harold E. Hughes, his administrative assistant, approximately 50 other businessmen, 40 wives and several members of the Iowa Development Commission completed the group that flew to seven major cities in five European nations. The trip was planned and supervised by the Iowa Development Commission under the leadership of Marvin M. Schmidt, chairman, and Carroll E. Worlan, managing director.

During the 21-day trip, which afforded about 12 working days, the Iowans kept 550 appointments with businessmen in Paris, Hamburg, Milan, Rome, Rotterdam and London. These appointments had been made through the excellent cooperation of United States Embassy staffs and The Chase Manhattan Bank and First National City Bank with Mr. Worlan, who made an advance trip to each of these cities setting up the complete schedule of meetings, briefings, hotel reservations and travel arrangements.

Separate conferences were arranged for the bankers and others in the group interested in special briefings on the economy and financial dealings of each country. The two New York banks, which have branches in these major cities, provided close liaison for such sessions.

Upon concluding the tour, the businessmen estimated they had arranged for a minimum of $5,182,000 in sales in these five countries over the next two years, with additional tentative commitments that could increase that figure to as high as $23,500,000.

Iowa presently is exporting manufactured products and commodities to all foreign countries valued at $570 million. This consists of approximately $240 million in manufactured products and $330 million in commodities. The latter consists mostly of feed grains.

To increase this volume of exports, Iowa and its neighbor states bordering on the Mississippi River are seeking help from the U. S. Coast Guard and Corps of Engineers to have icebreakers keep the river open through the winter months. This would afford year-round navigation between major cities on the river and the port at New Orleans. This would give Iowa shippers an opportunity to move feed grains by barge down river from Davenport to New Orleans at a cost of 21 cents per 100 pounds, as compared to rail freight rates of 52 cents per 100 pounds. The barge traffic would place Iowa, Illinois and other midwestern states in a much better competitive position for foreign export trade.—End.
Open House at Drive-In

Open house for the general public was held recently at the new drive-in facility operated in suburban Burlington by the National Bank of Burlington. Although it had been open for more than four months, the public had not yet had an opportunity to tour the unusual new building.

Located on one corner of the major intersection of Highways 61 and 34, the drive-in facility contains 3,000 feet of usable floor space. It is 60 feet long, 30 feet wide, has a second story in the center giving 22 feet of height there, and tapers off to 12 foot height at the two end sections.

The six-sided lobby has two walk-up teller windows. Four drive-up windows are in use around the sides of the building, and an adjoining parking lot accommodates 15 cars. Offices in the interior of the building are for the office manager, Millard Pearson, assistant cashier, and the bookkeeping department. An employees' lounge and small kitchen are downstairs.

Promote Ames Officers

Two officers were promoted and a new officer was appointed recently by the board of directors of the First National Bank, Ames.

G. Roger Alley, bank president, announced the promotion of Daniel L. Kreiger to assistant vice president and Charles R. Elder to cashier. Edward C. Jacobson was appointed auditor.

C. G. Von Maur

Services were held last month for Cable G. Von Maur, 74, a director of the Davenport Bank and Trust Company and chairman of the board of Petersen Harnd Von Maur department store.

Open House

Open house was held July 19 at the new home of Iowa Trust and Savings Bank in Centerville. The open house was held from 5 to 7 p.m. and was followed by a reception.

Show Remodeling

An open house was held last month at the First State Bank, Gowrie, following completion of the bank's remodeling project.

Thomas F. Jacobson

Thomas F. Jacobson, 51, president of the Roland State Bank, died recently. Directors subsequently elected his brother, H. B. Jacobson, president of the Dallas County State Bank, Adel, to serve as president in an advisory capacity.

Shoplifting Film

The Clear Lake Bank and Trust recently sponsored a movie concerning shoplifting attended by a large number of employees of local business firms. James Gilruth, vice president of the bank, introduced the film. Following its showing, the local chief of police answered questions from the floor concerning local shoplifting laws.

Purchase Property

The Cedar Falls Trust and Savings Bank, Cedar Falls, recently purchased the second building located east of the bank building, currently occupied by the Cedar Falls Daily Record. The bank takes possession of the property September 1. The structure located on the property will be razed to provide additional parking facilities for bank customers and an improved entrance to the bank's drive-in teller windows.

Mrs. H. L. Pollard

Funeral services were held last month for Mrs. H. L. Pollard, 80, mother of Frank Pollard, senior vice president, Union Bank and Trust Company, Ottumwa.

NOW! CHICAGO'S ONLY STOCK YARDS BANK!

WE INVITE YOUR BUSINESS

FRED D. CUMMINGS
Vice President
Correspondent Banks

Drovers National Bank
47th Street and Ashland Ave. • Yards 7-7000

THE DROVERS NATIONAL BANK SALUTES THE CHICAGO UNION STOCK YARDS ON THIS, THE YARDS' 100TH ANNIVERSARY OF SERVICE TO LIVESTOCK FARMERS

Northwestern Banker, August, 1965
MORE THAN 700 persons last month attended the open house celebration at the newly-remodeled and enlarged State Bank of Gowrie. Standing behind the new teller windows, left to right, are F. W. Lindquist, chairman of the board, C. S. Elmore, Jr., cashier, and C. A. Rowe, vice president.

Washington, D. C.
Meeting Planned
Congressman John R. Hansen (D.-7th District) has announced a Southwest Iowa Communities Development Conference to be held August 16 and 17 in Washington, D. C., for the purpose of discussing various areas of cooperation between Southwest Iowa communities and the federal government.

"This conference will provide a unique opportunity to acquaint you with the key personnel administering programs of interest to you," Representative Hanson said. "It will also give these officials the benefit of meeting Iowans and hearing their comments."

Information may be obtained by writing Congressman Hansen at 1413 Longworth Building, Washington, D. C. 20515.

Subject of Feature
Frank Welch, chairman of the board of Peoples Bank and Trust Company, Cedar Rapids, and an active banker for 60 years, was the subject of an extensive feature story which recently appeared in the Sunday Cedar Rapids Gazette.

Written by Russ Wiley, Gazette Sunday editor, the article was entitled, "Frank Welch: Sixty Years of Un-Stuffed-Shirt Banking."

On July 7, 1905, Frank Welch started work as messenger boy for

Northwestern Banker, August, 1965

SECURITY TRUST & SAVINGS BANK
STORM LAKE, IOWA

Statement of Condition June 30, 1965

RESOURCES

Cash on Hand ............................................................................................................................. $ 753,890.36
U. S. Government Securities ......................................................................................... 1,772,482.00
State, County and Municipal Bonds ....................................................................... 574,019.25
Stock of Federal Reserve Bank .............................................................................. 9,000.00
Loans and Discounts ........................................................................................................... 2,935,515.94
Bank Premises Owned ...................................................................................................... 44,572.02
Furniture and Fixtures ................................................................................................... 831.75

80,090,911.92

LIABILITIES

Capital Stock ............................................................................................................................. $ 150,000.00
Surplus ........................................................................................................................................ 150,000.00
Undivided Profits ................................................................................................................ 281,347.25

5,515,504.07

86,090,911.92

DEPOSITS

OFFICERS

L. E. BALLOU, Chairman of Board W. A. LUMBRO, Vice-President
E. L. BALLOU, President G. C. FRITCHER, Vice-President
G. B. EGINTON, Exec. Vice-President JOHN DUMKRIEGER, Cashier
PAUL SCHIMMER, Assistant Cashier

Member of Federal Deposit Insurance Corporation

Pat Zelkoff, La Salle’s attractive government bond expert, is noted for her constructive portfolio recommendations. (Many of our correspondents won’t talk to anyone else!) Why not have a Pat hand in your bond portfolio? You’ll find Pat at La Salle National Bank, 135 S. La Salle St., Chicago, Illinois 60690. STate 2-5200, area code 312. Member FDIC. Complete Trust Services.
On the 60th anniversary of that event, July 7, 1965, the bank had a dinner at the Cedar Rapids Country Club honoring Chairman of the Board Welch as he started his second 60 years of service to the bank and the community. One hundred sixty-five guests attended the dinner, primarily employees, officers and directors, with their husbands and wives. The only exceptions were the following out-of-town bankers: Charles J. Scanlon, president, Federal Reserve Bank, Chicago; Frank Warner, secretary, Iowa Bankers Association, Des Moines; Calvin Aurand, president, Iowa-Des Moines National Bank; Jerry Nelson, vice president, Iowa-Des Moines National Bank; John Hejimian, second vice president, Chase Manhattan Bank, New York City; Art Frey, vice president, Continental Illinois National Bank & Trust, Chicago; Bill Kurtz, vice president, American National Bank & Trust, Chicago, and Vic von Meding, vice president, First National Bank, Chicago.

Fellow workers have known Frank Welch through the years as a man of quick Irish wit, strong convictions and consuming drive. A highlight of the brief program that followed the dinner was the gentle ribbing and warm praise shown in an original poem written by Mr. Welch's secretary, Marjorie E. Voigt.

Heads Insurance
D. W. Heinecking, president of the Security State Bank, Hubbard, has announced that Roy Brown of Iowa Falls has been hired to manage the bank's insurance department. Mr. Brown had represented the Farmers Elevator Mutual Insurance Company in Hardin county for the past five years.

John J. Ramm
John J. Ramm, director, past president and past chairman of the board of the Farley State Bank, Farley, died recently at Cascade.

Add Designations
Paul D. Pederson, assistant cashier, was named assistant cashier and trust officer and James H. Keeline, assistant cashier, was named assistant cashier and assistant trust officer recently at Central Trust and Savings Bank, Cherokee.
Bill Kennelly, La Salle Cashier, isn’t called the “Silver Fox” for nothing. Many years of experience has taught him the ins and outs of just about every phase of bank operations ranging from teller operation to the control of kites and crooks. La Salle correspondents have found Bill helpful. If you wish to take advantage of his experience, you can reach him at La Salle National Bank, 135 South La Salle Street, Chicago, Illinois 60690. His phone number is STate 2-5200, area code 312. Member FDIC. Complete Trust Services.

EDWIN F. BUCKLEY, chairman of the board of the Central National Bank, retired from active service in the bank recently, but will remain chairman of the board.

Mr. Buckley, who was born in Des Moines in 1895, started his lengthy career in banking in 1914, at the old German Savings Bank. He was later associated with the Des Moines National Bank and the Reconstruction Finance Corporation. He joined the Central National as a vice president in 1935 and was named president of the bank in 1942. He remained in that position for 20 years, until being named chairman of the board in September, 1962.

Active in local business circles, Mr. Buckley has served as a member of the board of the Greater Des Moines Chamber of Commerce, past president of the Greater Des Moines Committee, past president of the Des Moines Rotary Club, the Des Moines Club and Wakonda Club. He is a member of the American Bankers Association and a past member of the association of Reserve City Bankers. He is also a veteran of World War I and is a member of the American Legion.

Walter A. Bush has been named trust operations officer at Central National Bank and Trust Company. Mr. Bush had been in the trust department at the bank since 1964.

Four Des Moines bankers attended the Graduate School of Banking at Rutgers University last month. They are:

Ray Johnston, vice president, and Jim Weiser, trust officer, Central National Bank and Trust Company.

James D. Robinette, trust officer, Iowa-Des Moines National Bank.

Hal Haver, assistant vice president, Bankers Trust Company.

Richard C. Lee, president of Capital City State Bank, attended the Independent Bankers Association 6th Senior Bank Officers’ Seminar last month at the Graduate School of Business at Harvard University, Cambridge, Mass.

One Des Moines banker attended the School of Financial Public Relations at Northwestern University in Chicago. He is Ivan L. Johnson, vice president in charge of public relations and business development at Central National Bank and Trust Company.

Guardsman Insurance Investors Incorporated and Guardsman Life Insurance Company officials have announced jointly the appointment of two new members of their respective boards of directors.

The appointments of Charles R. Martin, Wilmington, Del., to the board of Guardsman Insurance Investors and of Stewart E. Poole to the board of the Guardsman Life Insurance Company were announced.

Both Mr. Martin and Mr. Poole are financial advisers and consultants for certain members of the DuPont family in Wilmington.

Lowell Barkley, Norwalk, has been elected assistant cashier at Iowa-Des Moines National Bank. Mr. Barkley joined the bank as a messenger in 1951 and is currently manager of data processing.

David L. Nagel has been elected an assistant cashier at the Northwest Des Moines National Bank, according to President David G. Wright. Mr. Nagel is a graduate of Iowa State University.
A DOUBLE ROUND of good wishes at retirement was accorded to two officers of Central National Bank and Trust Company in Des Moines last month. In photo at left, E. F. Buckley (center), chm. of the bd., receives "well done" congratulations on 51 years of banking from B. C. Grangaard (left), pres., and Robert K. Goodwin, chm. of the exec. comm. In photo at right, Everett M. Griffith (center), holds book containing copy of official resolution by board of directors extending their best wishes to him on his retirement from Central National as v.p. (Reported in July NORTHWESTERN BANKER.) Looking on are his associates he worked with in the correspondent bank department. From left, they are: Eddie A. Wolf, a.v.p.; Dale C. Smith, v.p. and head of the dept.; Dick Smith, a.v.p., and H. Peter De Rosier.

where he was a member of the senior men's honor society. He joined the bank two years ago.

Three Promotions

Three officer promotions have been announced by the First National Bank of Mason City.

Harold M. Walton, assistant vice president, has been advanced to vice president; Michael J. Moeller, assistant cashier, has been named assistant vice president, and Jack W. Nielsen, assistant cashier, has been named assistant vice president.

Officer Changes

One new officer was elected and two advanced at the Lisbon Bank and Trust Company, Lisbon, in changes resulting from the recent death of Dr. J. R. Gardner, who had been president of the bank since control was gained by a group of Lisbon residents in 1953.

Harry W. Sizer was elected president of the bank; Stuart Franks was named vice president and Harry W. Sizer, Jr., was elected cashier. Mr. Sizer, Sr., had been vice president and cashier and Mr. Sizer, Jr., had been assistant cashier. Mr. Sizer, Jr., was also elected a member of the board of directors, succeeding Dr. Gardner, his grandfather.

Joins Marion Bank

Jack Parmenter has resigned as assistant cashier in the bank administration department of the Central National Bank and Trust Company, Des

In Ottumwa, Iowa

It’s UNION BANK AND TRUST COMPANY
Southern Iowa’s Correspondent Bank

Statement of Condition June 30, 1965

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand and on deposit with banks</td>
<td>Capital</td>
</tr>
<tr>
<td>U. S. and Government Agency Securities</td>
<td>Surplus</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>Undivided Profits</td>
</tr>
<tr>
<td>Other Bonds and Securities</td>
<td>Dividend Payable July 1, 1965</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>Reserved for Interest, Taxes, etc.</td>
</tr>
<tr>
<td>Income earned but not collected</td>
<td>Income Collected but not Earned</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>Deposits</td>
</tr>
<tr>
<td>Other Real Estate</td>
<td></td>
</tr>
<tr>
<td>Federal Reserve Bank Stock</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$31,323,600.53</td>
</tr>
</tbody>
</table>

Union Bank

AND TRUST COMPANY
MEMBER FDIC
WHERE MORE PEOPLE LIKE TO DO THEIR BANKING

Northwestern Banker, August, 1965

Digitized for FRASER
https://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis
Moines, to join the Farmers State Bank, Marion, as a vice president.

Mr. Parmenter had been with the Central National for 17 years, working most recently in the automation and data transmission phases of the bank's administration department.

Manchester Open House

The Farmers and Merchants Savings Bank, Manchester, observed its 40th anniversary last month, according to R. E. Tool, president. Feature of the anniversary celebration was an art exhibit from the graduate students of the State University of Iowa.

Named to Committee

Kenneth J. Benda, executive vice president of the Hartwick State Bank and an Iowa state senator, has been named to the state legislative committee of the Independent Bankers Association.

Named Director

Dr. T. D. Rossing, Livermore veterinarian, has been appointed director of the Livermore State Bank.

William C. Kratz

William C. Kratz, a director of the Community State Bank of Livermore, died recently at the age of 80 years.

New Bank Opens

The First National Bank of Eldora opened for business recently and announced plans for a grand opening celebration later in the year. The bank maintains an office in Steamboat Rock.

Robert Jensen, former assistant cashier at the Nevada National Bank, is the new cashier of the bank. Officials of the new bank include the following: A. E. Luiken, chairman of the board; Claus B. Jansen, president; R. R. Ruppelt, vice president; Doris K. Ruppelt, executive vice president; Sam McHose, vice president; Kermit Anderson, agricultural consultant, and Anna Doolard, assistant cashier.

Officials of the bank announce that a number of new shares of stock have been sold to stockholders in the Eldora area.

Members of the board of directors are Mr. Luiken, Mr. Jansen, Mr. Ruppelt, Doris Ruppelt, Mr. McHose, Chris Riggert and Dr. W. G. Tietz.

Mr. McHose is president and Mr. Anderson is executive vice president of the Nevada National Bank.

Building Project

Construction of a new building for the Somers Savings Bank, Somers, has begun with completion scheduled within approximately two months.

Two Promotions

J. A. Hickok has been advanced from cashier to vice president and Earl R. Freel has been promoted from assistant cashier to cashier at the Altoona State Bank, according to President Clifford M. Custer.

Computer Switch

Due to the continued increase in all departments, the Bettendorf Bank and Trust Company, Bettendorf, has converted all its checking account bookkeeping to the new electronic computer. Last month, all savings bookkeeping was also switched to the computer.

Name New Officers

Robert L. Olson and Don G. Ellis have been appointed assistant cashier by the board of directors of Peoples Bank and Trust Company of Cedar Rapids. Both men serve in the bank's installment loan department.

Walter E. Sheldon

Walter E. Sheldon, chairman of the board of The Home Trust and Savings Bank, Osage, died recently at the age of 77 years. A native of Burlington, Wis., Mr. Sheldon was graduated from Osage High School and Beloit College.
Following five years in the teaching field, Mr. Sheldon joined the bank June 1, 1914, as assistant cashier. He was a former vice president of the Iowa Bankers Association.

**Drive-In Difficulties**

It would not be unlawful to have a drive-in window, but it would be unlawful for motorists to use a public street or alley to stop at one under an ordinance proposed recently by the Spencer city council.

Spencer National Bank was issued a permit for such a drive-in window, but appeals were filed in the matter. The city's board of adjustment, however, ruled in favor of allowing the permit to stand. Clay County National Bank, which has a window in operation along an alley, had been asked to move its window.

**Close Saturdays**

Beginning July 10, local banks in Decorah are closing their doors Saturday mornings. For the summer-effective until August 28—the banks have been open from 6:30 to 8:30 p.m. each Friday. Daily banking hours have remained unchanged. Normal banking hours will resume August 28.

**New Service**

BABY TAXI SERVICE has been introduced as a new service to the very "young" persons in the community by American Trust & Savings Bank, Dubuque. "Needless to say," according to Don Leopold, a.v.p., "we are receiving many compliments from the mothers of Dubuque."

Local and area banks operating under the summer schedule include Security Bank and Trust Company, Decorah; Decorah State Bank, Decorah; Ossian State Bank, Ossian; Iowa State Bank, Calmar, and Citizens Savings Bank, Spillville and Fort Atkinson.

**Industrial Bankers’ Head**

Peter F. Bezanson, president of the Morris Plan Companies of Iowa, Cedar Rapids, was elected chairman of the board of the American Industrial Bankers Association during the AIBA’s 31st annual convention held recently in Quebec, Canada.

O. A. Swartz, Sioux City, president of the Siouxland Credit Corporation, was re-elected to the organization’s board of directors.

**Project on Schedule**

Stan Barber, president of the Wellman Savings Bank, says that the institution's remodeling project is progressing ahead of schedule.

**Bank Contributes**

The Graettinger State Bank has pledged a contribution of $1,800 to be used in the memorial fund-raising drive for the new Palo Alto County Hospital under construction near Emmetsburg.

---

**First National Bank of Mason City**

**MASON CITY, IOWA**

**Statement of Condition June 30, 1965**

**RESOURCES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks</td>
<td>$6,254,759.77</td>
</tr>
<tr>
<td>United States Government Securities</td>
<td>5,632,861.34</td>
</tr>
<tr>
<td>State, County and Municipal Securities</td>
<td>4,393,957.32</td>
</tr>
<tr>
<td>Federal Reserve Bank Stock</td>
<td>60,000.00</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>20,673,132.31</td>
</tr>
<tr>
<td>Bank and Office Building</td>
<td>533,809.67</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>141,254.25</td>
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<tr>
<td>Interest earned but not collected</td>
<td>307,179.37</td>
</tr>
<tr>
<td>Other Resources</td>
<td>11,883.45</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$38,008,837.48</strong></td>
</tr>
</tbody>
</table>

**LIABILITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$1,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits and Reserves</td>
<td>1,450,466.71</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$3,450,466.71</strong></td>
</tr>
<tr>
<td>Interest collected but not earned</td>
<td>330,260.41</td>
</tr>
<tr>
<td>DEPOSITS</td>
<td>34,228,110.36</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$38,008,837.48</strong></td>
</tr>
</tbody>
</table>

**OFFICERS**

ROBERT J. ZIMMER President
RAYMOND C. KEISTER Senior Vice President
FRANCIS H. DARLAND Vice President
GENE W. HULSE Vice President
BERNARD Z. MILLER Vice President and Cashier
TOM MacNIDER Vice President
EDWARD N. NUDDLEMAN Vice President
LEO MARK PANTHER Vice President
HAROLD M. WALTON Vice President

MICHAELE. MOELLER Assistant Vice President
JACK W. NIELSEN Assistant Vice President
DARYL K. AKERS Assistant Cashier
WANDA M. BROWN Assistant Cashier
VERNON J. KIMBALL Assistant Cashier
NORMAN A. LYNSE Assistant Cashier
FLORENCE SANBERG Asst. Cashier & Asst. Tr. Officer
E. A. SCHMIESENS Manager Data Processing
J. ROBERT UMBARGER Auditor

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

**Since 1869**

**Northwestern Banker, August, 1965**
WINNING BANK TEAM at 1965 Vigilante pistol shoot was from Davenport Bank & Trust Co., shown from left to right: Paul Geary, Bob Longley and Tom Figge. CENTER—Bill Stout, cashier, Farmers Savings Bank, Princeton, demonstrates trap shooting rules to Larry Frowick, v.p., Continental-Ill. Natl. Bk. & Tr. Co., Chicago. RIGHT—Member of Davenport police force figures score on pistol range. Over 250 bankers, vigilantes and peace officers attended the event. Bettendorf Bank & Tr. vigilante team won the pistol competition and its bank team won second and third prizes.

NATIONAL BANK OF BURLINGTON
BURLINGTON, IOWA
Statement of Condition June 30, 1965

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Due from Banks $2,403,126.33</td>
<td>Capital Stock $600,000.00</td>
</tr>
<tr>
<td>U. S. Government Securities $2,861,578.13</td>
<td>Surplus $1,000,000.00</td>
</tr>
<tr>
<td>State, County and Municipal Bonds $1,940,931.45</td>
<td>Undivided Profits $301,305.06</td>
</tr>
<tr>
<td>Other Bonds $880,599.86</td>
<td>Reserves $305,793.63</td>
</tr>
<tr>
<td>Loans and Discounts $12,026,887.54</td>
<td>Unearned Discount $559,285.87</td>
</tr>
<tr>
<td>Stock in Federal Reserve Bank $48,000.00</td>
<td>Deposits $17,922,173.43</td>
</tr>
<tr>
<td>Bank Building, Furniture and Fixtures $301,925.09</td>
<td></td>
</tr>
<tr>
<td>Other Assets $5,509.39</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$20,688,557.99</td>
</tr>
<tr>
<td></td>
<td>$20,688,557.99</td>
</tr>
</tbody>
</table>

WINNING BANK TEAM at 1965 Vigilante pistol shoot was from Davenport Bank & Trust Co., shown from left to right: Paul Geary, Bob Longley and Tom Figge. CENTER—Bill Stout, cashier, Farmers Savings Bank, Princeton, demonstrates trap shooting rules to Larry Frowick, v.p., Continental-Ill. Natl. Bk. & Tr. Co., Chicago. RIGHT—Member of Davenport police force figures score on pistol range. Over 250 bankers, vigilantes and peace officers attended the event. Bettendorf Bank & Tr. vigilante team won the pistol competition and its bank team won second and third prizes.

JASPER COUNTY SAVINGS BANK
NEWTON, IOWA
At the close of business June 30, 1965

RESOURCES

Loans and Discounts $11,418,740.10
CCC Certificates of Interest 296,140.31
Bonds and Securities 4,971,556.45
Stock in Federal Reserve Bank 39,000.00
Banking House and Fixtures 172,486.41
Cash and Exchange Due from Other Banks 2,623,126.33
Overdrafts 5,509.39
$19,839,887.17

LIABILITIES

Capital $5,000,000.00
Surplus 800,000.00
Undivided Profits (net) 274,426.18
Reserve Account 311,510.19
Reserve for Unearned Interest 17,449,087.84
$19,839,887.17

OFFICERS

A. E. Peters, President
B. E. Vance, Chairman of the Board
C. R. Bailey, vice President and cashier
D. H. Maytag, vice president
M. E. Schäkel, vice president
H. C. Skinner, vice president
R. L. Hausknetch, vice president and cashier
R. E. Wieschmeier, assistant cashier
Walter Funk, assistant cashier
M. J. Pearson, assistant cashier
John F. O'Neill, Vice President and Trust Officer
E. J. Bredar, Vice President and Manager
A. N. Stolze, auditor

Buy City's Bonds

Citizens National Bank, Storm Lake, and Becker and Cownie, Des Moines, submitted the low bid for Storm Lake parking lot bonds at the recent bond sale. The firms will receive an interest rate of 3.4889% for the $145,000 sale. Bonds will be retired in 14 years.

Cheese Dip Party

The Jackson State Savings Bank, Maquoketa, recently held its annual Cheese Dip Party after having cancelled last year's event because of the bank's remodeling project. A group of Jackson county 4-H girls served cheese dips and milk throughout the day, marking the importance of dairying in the local economy.

Banker Retires

George Williamson, associated with the First State Bank, Chariton, for the past 12 years, retired recently.

Preliminary approval for entrance and exit accesses off Court Avenue was given the bank recently by the city council. The accesses are required for a new drive-in facility planned by the bank.
OPEN HOUSE was held by Storey-Kenworthy Company, Des Moines, last month so bankers and other business executives could visit the newly remodeled showrooms and design department. Factory representatives of the leading lines of office furniture, carpeting and office supplies were on hand to assist Storey-Kenworthy sales personnel. The main floor showroom is divided so that complete groupings of complementary office furniture can be displayed to best advantage.

In photo at left above, a modern conference table is in display area in front of two “offices” containing different designs of furniture. Draw drapes between sections can be equipped with different drapery designs for convenience of customers looking for the most decorative combination.

In photo at right another display office is equipped with executive furniture. Storey-Kenworthy provides a complete design department for banks and other businesses. In this photo, design plans and color combinations are discussed by Ralph Storey (left) and Bill King (center), v.p.’s, with Walter Welch, Jr., interior designer. Other officers of the firm are Charles R. Storey, pres.; Charles E. Storey, treas., and Jim Kenworthy, secy. The firm provides complete office layout, interior design and furnishings to banks throughout Iowa.

Plan New Building

Union Trust and Savings Bank, Stanwood, has revealed plans for a new building to replace the one which burned last winter. Construction of the modern, one-story building was to begin early this month.

Joins Audubon Bank

Gene Karstens, Atlantic, a state bank examiner for the past four and a half years, has joined the staff of the First State Bank, Audubon.

Semi-Retirement

L. H. Davis, vice president and a director of the Hampton State Bank, was honored recently at a coffee held at the bank, marking his semi-retirement effective last month.

30th Anniversary

Dubuque Bank and Trust Company last month marked its 30th year of service with a special celebration staged during the anniversary week.

New Building

Construction has begun on the new building for the Somers Savings Bank, Somers, and is scheduled to be completed within approximately two months.

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, August, 1965
WANT ADS
Rates 25 cents per word per insertion. Minimum: 12 words.
NORTHWESTERN BANKER
306 15th St., Des Moines, Iowa

FOR SALE
Diebold vault door for sale, 2 inch door, with four point pressure system, crane hinge, single combination and glass panel. Write or call Aberdeen National Bank, Aberdeen, South Dakota.

BANKERS — We are confidential recruiters exclusively for bank clients. Our coverage is nationwide. Send resume including your present salary and requirement, and geographical preference to DON HOWARD PERSONNEL, 170 Broadway, N. Y., N. Y. 10007, or phone 201—BA 7-9000 for info.

WANT TO BUY
Banker will buy controlling interest of bank up to $10 million in deposits. Will consider buying up to 100% of stock if necessary. All replies confidential. Write Box NBC, c/o NORTHWESTERN BANKER, 306 15th Street, Des Moines, Iowa 50309.

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Any form you need we stock, or will print. Special forms then stocked for prompt shipment on reorders. IOWA LEGAL BLANK & PRINTING CO. Box 238, Webster City, Iowa.

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Sale Registers
"Accepted Sale Registers by Bank Clerks Everywhere"
For information write THE ACORN PRINTING CO. Atlanta, Georgia

YOUR STATE BANKERS ASSOCIATION OFFICIAL SAFE VAULT AND TIMELOCK EXPERTS
F. E. DAVENPORT & CO.
OMAHA

CHECK
KIRK GROSS
BANK REMODELING
Waterloo, Iowa

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.

IF YOU are interested in a permanent financial building engineered to your requirements, you will be interested in a new kit now available from LeFebure Corporation. This kit contains all details and information concerning the new permanent financial buildings available through the combined efforts of LeFebure, with its vast financial experience, and Midwest Homes, Inc., a respected authority in the construction field.

Included as part of the kit are separate sheets showing floor plan arrangements and photographs of specific building types from which you may choose. Installation details, basic specifications and features of these permanent financial buildings are also included.

Copies of this kit are available from LeFebure representatives, or by writing LeFebure Corporation, Cedar Rapids, Iowa 52406.

A NEW illustrated brochure describing the new Cummins Tallyprinter counting and imprinting machine is available from Cummins-Chicago Corp., Chicago. The brochure describes the basic Tallyprinter models and illustrates and describes the many options available.

John E. Jones, Cummins president, said, “The Tallyprinter is the first really new approach to quality repetitive counting and imprinting equipment in over ten years. We've packed it with all the mechanical and human engineering backing needed to make it the most efficient such device on the market.” Mr. Jones also pointed out that the Tallyprinter prints “with printing press clarity” and is easy to clean and maintain.

The fully automatic Cummins Tallyprinter counts, imprints, signs, endorses, cancels, numbers and dates up to 20,000 mixed sizes and grades of papers or cards per hour with over 99 per cent accuracy, a rate that is said to be unmatched in similar equipment. The Tallyprinter provides 100 per cent accuracy on most “alike” items. Completely outdated old-fashioned hand and mechanical counting and imprinting methods, the Tallyprinter employs the exclusive Cummins Accur-Matic feed to assure this practically perfect separation in processing forms, tick-
**Iowa Figures**

**DEPOSITS** and loans for the 30 largest banks in Iowa as of the June 30 statement call, compared with the mid-year figures in 1964, are as follows:

(Last three figures omitted)

<table>
<thead>
<tr>
<th>Bank</th>
<th>June 30, 1965</th>
<th>June 30, 1964</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>Loans</td>
<td>Deposits</td>
</tr>
<tr>
<td>Iowa-Den Moines National</td>
<td>$71,054</td>
<td>$95,539</td>
</tr>
<tr>
<td>Central National, Des Moines</td>
<td>142,585</td>
<td>55,155</td>
</tr>
<tr>
<td>Merchants National Cedar Rapids</td>
<td>125,726</td>
<td>61,568</td>
</tr>
<tr>
<td>Davenport Bk. &amp; Tr. Co.</td>
<td>117,956</td>
<td>55,156</td>
</tr>
<tr>
<td>Bankers Trust, Des Moines</td>
<td>86,956</td>
<td>50,666</td>
</tr>
<tr>
<td>First National, Sioux City</td>
<td>53,429</td>
<td>32,718</td>
</tr>
<tr>
<td>Security National, Sioux City</td>
<td>53,962</td>
<td>32,094</td>
</tr>
<tr>
<td>Toy National Bank, Sioux City</td>
<td>39,205</td>
<td>21,942</td>
</tr>
<tr>
<td>American Tr. &amp; Sav., Dubuque</td>
<td>40,029</td>
<td>21,986</td>
</tr>
<tr>
<td>National Bank of Waterloo</td>
<td>28,246</td>
<td>18,328</td>
</tr>
</tbody>
</table>

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**A new model of the Steel-Strong coin storage trays for wrapped coins has just been introduced by the C. L. Downey Company of Hannibal, Mo.**

The exclusive "Step Blocks" inside the Steel-Strong" trays make it possible to have all of the trays the same length and width, 3/4 by 11 1/4 inches. Therefore, all of the various denominations can be nested one on top of the other. This is further facilitated by the uniform dimensions and interlocking corners of the Steel-Strong" trays. The only variation is in the depth of the tray which varies according to the denomination of the wrapped coins that tray holds.

Quick, accurate coin inventory is possible with the "Steel-Strong" trays as the teller merely counts the number of filled trays and top rows of unfilled trays to obtain a fast, accurate total of the wrapped coins.

For easy identification each tray is finished in a color that matches that of the wrapped coins it holds. End labels identify denomination of coins and capacity of filled trays. Varying tray depths plus Step Blocks limit number of wrapped coins to quantity indicated on tray and labels.

For further information contact C. L. Downey Company, Hannibal, Mo.
Helping Hand

“My garden was such a success this year,” boasted a gentleman farmer, “that my neighbor’s chickens took first prize at the poultry show.”

What Kind?

“Will you have pie, sir?”
“Is it customary?”
“No, it’s apple.”

Out on a Limb

Note found in a book borrowed from the public library: “Remind Tracy not to climb the tree with his skates on.

Incomplete Sentence

We read that a certain Southerner announced his candidacy for office as a “favorite son.” Upon hearing this, one of his enemies roared, “That’s the most unfinishing sentence in the history of the Southland!”

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Northwestern Banker, August, 1965

Colorful Background

Onlooker: What a glorious scene. I wish I could take these colors home with me.

Artist: You will. You’re sitting on my paint box.

First Things First

A Sunday school teacher finished a talk on behavior and what we must do to go to heaven.

“No, Tommy,” she said, “tell me what we must do before we can expect forgiveness of sin.”

“Tommy thought a bit, then replied, “We gotta’ sin.”

Stock vs. Turnover

The average woman has a smaller stock of words than the ordinary man ... but the turnover is much greater.

Good Public Relations

“I want some magazines several years old,” said the young man to the clerk. “I’m a doctor, and I want them for my waiting room.”

“Of course, you’re joking,” asked the puzzled lady behind the counter.

“Not at all, madam,” replied the doctor. “Why should everyone know I just started to practice yesterday?”

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