if you like to dunk...
... don’t miss MNB’s seventh annual coffee and Kolach party, at the Iowa Bankers Association Convention. It’s Tuesday, October 19th, after the theatre party. There’ll be Kolaches as far as the eye can see and enough coffee to warm the cockles of a coffee planter’s heart. Pretty serving girls in Czech cos- tumes, too. Cedar Rapids is the Kolach center of Iowa prove it to you on Tuesday, serving on the mezzanine at Stop in and have a dunking good time with MNB’s correspondent specialists.
Sure. You can let securities handling “straitjacket” part of your staff.

But why in the world should you?

Chase Manhattan’s Correspondent Safekeeping Department can handle all the hour-consuming paperwork connected with your bank’s securities.

Purpose: to save you time, to save you money, to save you worry. And, of course, to free your staff for more productive pursuits. (Like the acquisition of new business.)


We’ll also counsel you, if you wish, on your bank’s investment portfolio and program. The combination of portfolio advisory and securities safekeeping services is double evidence that your bank has, truly, a friend at Chase Manhattan.
Oldest Financial Journal West of the Mississippi

for your OCTOBER, 1965, reading

71st Year No. 939

18 Conventions
24 On the Cover

FEATURE ARTICLES
27 A.B.A. Convention Report and Pictures
—Malcolm Freeland and Ben Haller, Jr.
30 What Bankers Say About Bank Regulation
—A NORTHWESTERN BANKER Survey
40 8 Checkpoints for Selling an Insurance Agency—Guy Ferguson
62 Massey-Ferguson Moves to Des Moines

STATE BANKING NEWS
67 Minnesota News
68 Twin City News
73 South Dakota News
78 North Dakota News
80 Montana News
83 Colorado News
84 Wyoming News
87 Nebraska News
88 Lincoln News
90 First National of Omaha Conference Report
94 First National of Lincoln Conference Report
98 Omaha News

IOWA BANKERS CONVENTION SECTION
103 Iowa Bankers Association 79th Annual Convention Program
106 You Will See Them at the 79th Iowa Bankers Convention
112 Two Presidential Candidates
130 Iowa Group Chairmen See Continued State Prosperity
140 Des Moines News

OTHER FEATURES
145 The Bankers’ Market Place
146 In the Directors’ Room
146 Index of Advertisers

NORTHWESTERN BANKER
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“Call Us With Leasing Questions”

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“Often it is smart business for your customers to consider leasing needed equipment rather than tying up capital by purchase. As his banker, you may also advise leasing rather than making a capital loan which may disturb his line of credit with you.”

So reports Emil R. Bowlin who joined Leasing, Inc. this year after retiring from the Central National Bank and Trust Company, Des Moines, as vice-president. Mr. Bowlin had been associated with Central for 20 years, and is now using his long banking experience in managing this expanding leasing business.

For more information on the possible benefits of leasing for your customers, call or write.

LEASING, INC.
550 11th St. • Des Moines, Iowa
Ph. 288-1087

Northwestern Banker, October, 1965
PROGRAM plans for the 41st annual convention of NABAC, The Association for Bank Audit, Control and Operation have been announced by convention General Chairman John Fox, president of Mercantile Trust Company, St. Louis. The convention is being held in St. Louis, October 24-27, with the Chase-Park Plaza hotel serving as the headquarters location.

Over 25 leading bankers, businessmen and government officials are scheduled on the convention program, which offers a day-and-a-half of simultaneous technical sessions devoted to new trends and techniques in bank operations, automation, auditing, control and personnel administration. The convention will also feature one of the year’s most extensive educational exhibits of modern bank equipment, services and supplies. Over 50 national and regional firms are scheduled to participate in the exhibits, to be housed in the Chase-Park Plaza.

Kenneth A. Randall, chairman of the Federal Deposit Insurance Corporation, Washington, D.C., is to deliver the keynote address, titled “Dedicated to Banking,” at the opening session on October 25. Following Mr. Randall’s address, Charles R. McNell, director, Washington Office of the American Bankers Association, will speak on current legislation.

The simultaneous technical sessions will begin the afternoon of the 25th and continue through October 26. Six sessions covering a wide range of bank operations, auditing, control and personnel topics are scheduled.

A general session is set for the morning of the 27th with wives of delegates invited to attend. The highlight presentation, titled “A Branch Bank on the Moon,” will be made by Michael Witunski, director of external relations, McDonnell Aircraft Corporation, St. Louis. Walter C. Mercer, vice president, The Ohio Nationals Bank, Columbus, and NABAC first vice president, will preside at the session. NABAC’s annual business meeting will also be held with President Merle V. Stone presiding. Mr. Stone is president of The Downtown State Bank, St. Paul, Minn.

An “Ask the Experts” session is scheduled for the afternoon, which will enable delegates to seek counsel on individual problems in the areas of operations, accounting, auditing, federal taxes and personnel administration from members of NABAC’s various technical commissions.

Sponsors Color TV
Continental Illinois National Bank and Trust Company, Chicago, has inaugurated its first color television commercials, with airing starting in mid-September.


The commercials promote savings, special checking, and consumer loan services for Continental’s Family Banking Center.

LET DOUGLAS GUARDIAN’S SPECIAL AUDIT PROCEDURES GIVE YOU ASSURED COLLATERAL PROTECTION

Douglas-Guardian’s unique system of Field Warehousing is the soundest possible method of protecting collateral that cannot be kept in your own vault. For Douglas-Guardian sets up an independent custodianship of inventory, wherever it may be—at the manufacturer’s, distributor’s, wholesaler’s or jobber’s own place of business.

For your fullest protection, we don’t take anybody’s word for anything. We offer visual verification on a monthly basis—or more frequently if activity or commodity indicates.

Your customers benefit from increased operating funds ... and your bank benefits from increased safe loan volume. Years of quality service prove the unique reliability of Douglas-Guardian.

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

“OUR INTEGRITY IS YOUR SECURITY”
DOUGLAS-GUARDIAN WAREHOUSE CORPORATION
P.O. Box 52978, New Orleans 50, La., Offices in 15 Principal Cities, Code 504 523-5353

MR. TRAVELING CREDIT

Northwestern Banker, October, 1965
“Before we spent a lot of money, EVERY BUILDING DETAIL WAS SPELLED OUT...

First National Bank in Dodge City, Kansas

Mr. Young says, "When we started modernizing, we weren't guessing. Bank Building's detailed preliminary plans showed exactly how our quarters would look and how they would operate, and gave us a guaranteed cost estimate. You'll appreciate this unique service, too. You get all the facts before making costly commitments. Learn how, by calling in one of our Consultants.

C. J. Guimbarde, Consultant
Dean R. Young, President

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

Bank Building Corporation
OF AMERICA
OFFICES IN ATLANTA • CHICAGO • DALLAS • NEW YORK • ST. LOUIS • SAN FRANCISCO
Enters Credit Card Field

THE First National City Bank, New York, Hilton Hotels Corporation and Hilton Credit Corporation announced that they plan to establish a new company to operate the Carte Blanche credit card business.

Hilton's Carte Blanche is the third largest multi-purpose credit card recognized throughout the U. S. with 1964 billings of more than $90,000,000 and pre-tax earnings of $2,487,000.

Under the terms of the proposed agreement, Citibank would acquire for approximately $12 million all 2,988,383 shares of voting common stock in the new company, Carte Blanche Corporation.

Hilton Credit Corporation would be merged into Carte Blanche Corporation and present Hilton Credit shareholders would receive 2,988,383 shares of non-voting Carte Blanche common stock and approximately $12 million in 4 per cent Carte Blanche debentures which it is contemplated will be immediately redeemable at the principal amount at the option of the holder.

On a per share basis, Hilton Credit stockholders would receive $4 of Carte Blanche debentures and one share of the Carte Blanche Corporation non-voting common stock which would yield $2 a share in special dividends payable at the rate of 50 cents a share annually for four years.

Joins Kansas City Bank

Charles G. Young, Jr., president, City National Bank & Trust Company, has announced the appointment of Lunsford E. Cox as special representative.

Mr. Cox served in both a marketing and production management capacity with the Bemis Bro. Bag Company for over 30 years. He was Kansas City division manager.

NEW YORK, N. Y.

Within Your Bank

Automation of demand deposit accounts has created a need for a whole new series of internal bank forms to handle the many debit and credit adjustments to these accounts. These forms were also necessary with previous methods of bookkeeping, but their design was not so formalized and the requirements for their printing were not so critical as they are now that MICR is involved. Most of these forms now bear the bank's A.B.A. number and a transaction code. Imprinted dollar amounts also save time where the debit or credit is a constant.

The use of forms properly designed for their specific job, with easily identifiable format and/or color, simplifies the work of bank personnel and helps eliminate errors. Requirements for multiple copies can be filled by ordering forms in "Carb-Out" styles. These improved forms have even been found to be extremely helpful in non-automated banks.

During the past few months, we have been working with a group of interested banks in developing a complete selection of Internal Bank Forms for all their varied uses. As new uses and forms are developed, they are added to our selection. The special form required by one specific bank then becomes available to all banks as a standard form. We have a catalog of these standardized forms and are in an ideal position to manufacture these documents for banks. New methods of production enable us to offer fast service and high quality at a cost to the bank that has proved to be attractive.

If you feel you are in need of such documents within your bank, our representative will be more than happy to discuss your requirements with you, show you what is now available, or help in the design of special forms to fill your specific needs. Please call upon us.
Metropolitan Chicago: No. 1 in steel production

(another good reason for a banking connection with the Harris)

Metropolitan Chicago is the nation’s leading steelmaking area, producing a record 23 million tons during 1964. And it intends to stay that way. In the last two years steelmakers have invested some $833 million here in new plant and equipment.

From being No. 1 in steel, it follows that Metropolitan Chicago offers the largest variety of metal products manufactured anywhere.

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, money market instruments, 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.
Are all travelers checks to establishments across the research company finds

Q. Over 5,000 commercial establishments across ing travelers checks would you be most willing.

A. Bank of America National Trust and Savings Association
   First National City Bank
   American Express Company
   Republic National Bank of Dallas
   Thos. Cook & Son (Bankers) Ltd.
   No answer, no preference, multiple answers
   None

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<tr>
<td>Bank of America National Trust and Savings Association</td>
<td>4.7%</td>
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<tr>
<td>First National City Bank</td>
<td>2.7%</td>
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<td>American Express Company</td>
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<td>Republic National Bank of Dallas</td>
<td>0.6%</td>
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<tr>
<td>Thos. Cook &amp; Son (Bankers) Ltd.</td>
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A survey was recently conducted by the independent research firm of Erdos & Morgan, Inc.

Its purpose was to determine which one of five different travelers checks was most acceptable to hotels, motels, restaurants, retail stores, gasoline stations, airline and steamship sales executives throughout the United States—with special emphasis on California and New York.

The findings are conclusive: when you sell your customer American Express Travelers Cheques, you can be sure he will be able to spend them for goods and services.
equally acceptable country? Noted independent significant differences.

the United States were asked: “Which of the follow-to accept in payment for your goods and services?”

NOTE: Percentages are based on figures weighted according to the proportion of each type of surveyed establishment shown in the 1964 Statistical Abstract published by the Bureau of Census of the U. S. Department of Commerce. Base (completed questionnaires): 3,519.

26-page report now available

For a copy of the complete survey report “Documented Reassurance” write to M. E. Lively, Vice President, American Express Company, 65 Broadway, New York, N. Y. 10006—or ask your secretary to send in this coupon.

To: Mr. M. E. Lively, Vice President
American Express Company
65 Broadway, New York, N. Y. 10006

Please send a copy of the Erdos & Morgan, Inc. report “Documented Reassurance” to:

Name

Bank Name

Address

City________________________State________________________
“Creativity in Advertising”  
50th FPRA Convention Theme

Creativity in Advertising” and “Creativity in Public Relations” will be treated by twin panels of New York agency men and PR practitioners during two general sessions of the 50th anniversary convention of the Financial Public Relations Association this month. The organization meets at the New York Hilton, October 24-28.

Participants will include:
- Walter Weir, president of West, Weir & Bartel, Inc.
- Robert L. Foreman, executive vice president, Batten, Barton, Durstine & Osborn, Inc.
- W. Howard Chase, chairman of Chase and Sauerhaft Associates, Inc.

Mr. Weir, as creative director for Lord & Thomas, was responsible for sending Lucky Strike green to war, has created campaigns for 13 of the nation’s 25 largest advertisers.

Radio and television have been the special areas of endeavor for Mr. Foreman, beginning when he was in his early 20’s and writing commercials for a radio show.

Mr. Leonard has been in some area of employee and public relations for 17 years, the first seven with General Electric, the past ten with Olin Mathieson.

The advance program also shows a heavy schedule of clinics, demonstrations, workshops and more than three dozen “departmental” presentations.

New Chicago Officer
Charles S. Sturges has been elected a vice president of the National Boulevard Bank of Chicago.

A member of division B of the bank’s Commercial Department, Mr. Sturges originally was assigned to the new business department in 1954; he was promoted to assistant cashier in 1955, and was transferred to the commercial department. He became an assistant vice president in 1959.

Mr. Sturges is a graduate of Wake Forest College and Stonier Graduate School of Banking, Rutgers University.

Sponsors Football Film
Central National Bank in Chicago has announced that the bank has obtained exclusive area sponsorship of a new film “How to Watch Pro Football.” National Football League Films, Inc., has produced the half-hour full-color production. The film is made up of the highlights of 1964 NFL league games.

New Editorial Advisor
Beryl W. Sprinkel, vice president and economist of the Harris Trust and Savings Bank in Chicago, has joined the editorial advisory board of Challenge, The Magazine of Economic Affairs, it was announced recently.

Challenge, which was published for 13 years by New York University, was recently acquired by Challenge Communications, Inc. The magazine presents articles by leading economists and other authorities on key public policy issues before the country.

When was the last time you said . . .

“There must be an easier way!”

There is . . . with

Hawkeye-Security

HAWKEYE-SECURITY INSURANCE COMPANY • DES MOINES
MEMBER OF FINANCIAL GENERAL INSURANCE GROUP

it takes “KNOW HOW” to Manage

SALES MEETINGS
CONVENTIONS
TRADE SHOWS

Capp Towers
The MOTOR HOTEL with the DOME
DOWNTOWN MINNEAPOLIS
Can Take Over For You with precise efficiency.

Capp Towers Motor Hotel was specifically designed for BUSINESS MEN and BUSINESS ACTIVITIES. Planning, Feeding, Housing — your every need will be accomplished to your Complete Satisfaction. ■ 13 Meeting and Banquet Rooms Accommodating Groups up to 2100. Exhibiting Space. ■ Entertainment Rooms and Restaurants. ■ Hideaway Saunas and Health Club. ■ Free connecting Ramp Parking For Registered Guests.

FOR RESERVATIONS: Phone Area 612 333-0371 TWX (612) 321-0679 For Your Group, for Company Planning, write for details and Color Brochure.

GENERAL MANAGER CAPP TOWERS MOTOR HOTEL NICOLET AVE. at 13th Minneapolis, Minn. 55403
They say this is the age of committees.

If so, one of the world’s largest banks, Chemical New York, is bucking the age in its approach to serving corporate customers. Our approach is the “committee of one”—and it may be one of the reasons our resources have increased two billion dollars in the last four years alone.

Each of our bankers serving business throughout the country is an across-the-board banking expert, rather than a limited specialist. The result: Your time with him can be spent getting things done.

Your Chemical banker serves not just one industry, but all industries in your area. (50% of our business accounts are small-to-medium-size companies outside the New York area.) Familiar with businesses widely diversified in size, products, and problems, he can cope quickly and thoroughly with yours.

If you could benefit from our kind of thorough banking knowledge and personal attention, why not meet with our “committee of one.” All you need do is to contact our man serving your area, or National Division, Chemical Bank New York Trust Company, New York, N.Y. 10015.

The bank that works hardest for you.

Chemical New York

Northwestern Banker, October, 1965
Your bank will be far new RECORDAK RELIANT
No question about it. Because the RELIANT 600 is a 16mm. microfilmer far ahead of its time—in design concept, performance and a long term dependability. Its advanced engineering and operating features combine with famed RELIANT quality standards to establish the new “600” as the finest microfilmer—the safest investment in high-speed microfilming ever offered your bank. Just see the RELIANT 600 in operation—the effortless simplicity of its operator controls—the hard-to-believe reliability of its automatic feeder. New 3-Line KODAMATIC Indexer for precision code-line indexing on the film to save look-up time. Then see what you are really looking for in a microfilmer—results. Microfilm records of truly incomparable photographic quality, with any of its four film units (up to 45:1 reduction ratio). Seeing is believing. Call your Recordak representative, or write: Recordak Corporation, Department 0-10, 770 Broadway, New York, N. Y. 10003.

See our exhibit at the Business Equipment Exposition
New York Coliseum October 25—29 • 1—10 p.m.
It's a machine that saves you time and money by doing seven important clerical jobs faster and better than any other manual or mechanical method. We call it a Tallyprinter because its basic functions are to repetitively count, and imprint. In actual fact, a Tallyprinter can be set up to automatically count, number, stack, imprint, date, sign and/or endorse.

WHAT DO YOU USE IT ON?
A Tallyprinter automatically feeds, counts and imprints tickets, coupons, money orders, tab cards, stubs, sales slips, business forms, vouchers, virtually anything. To top it off, it even signs checks.

WHO USES IT?
Banks, government, retailers, wholesalers, manufacturers, insurance firms, news agencies, publishers, amusement and sports organizations, to name a few. Actually, anybody that faces a repetitive clerical function requiring counting, numbering or imprinting can profitably use a Tallyprinter. Choice of optional locks prevents unauthorized use.

WHY DO THEY USE IT?
FOR SPEED! Tallyprinter counts up to 36,000 pieces per hour—imprints up to 20,000. Imprints numbers repetitively or consecutively, by batch or at random.

FOR ACCURACY! Over 99% accuracy on mixed sizes and weights of paper, 100% accuracy on most “alike” items. No other competitive counting or imprinting equipment can come near it in performance.

FOR EASIER AUTOMATION! A Tallyprinter solves some of the most basic problems of automation. For instance, with a Tallyprinter on hand you can assign link numbers to items entered at random to a computer for future association and subsequent reference to a batch for rapid identification.

Tallyprinter impressions approach printing press clarity, yet the machine requires no daily washup. One filling of the Magic-Flow inkwell is good for 500,000 impressions... unique ink dries instantly yet does not evaporate or thicken in inkwell.

Write for facts and actual impression examples of the Cummins Tallyprinter.


Here are real membership boosters for users of our Christmas Club systems

Reader's Digest advertising support. A full page, full color Christmas Club ad will appear in the November Digest—reaching over 40 million people! (Your Christmas Club representative can tell you how many of them are in your community.)

Mutual Radio advertising support. From November 15 through December 11, Mutual Network stations in over 500 communities will broadcast Christmas Club commercials.

Community advertising support. Emblems, newspaper mats, radio scripts, free counter cards, and other promotional aids to help you increase membership in Christmas Club—the service that brings in other business.

If you don’t have a Christmas Club, learn how easy and inexpensive it is. If you do, let the Christmas Club man help make it more effective. Contact the originators.

Christmas Club a Corporation, Sales Service Division, Ticonderoga, New York.

Tie in with success

Christmas Club
-merriest way to save!
Make your bank’s records PerFORM

You can make entries on any sheet of paper—but record keeping efficiency, reference speed and customer service depend greatly on properly tailored forms. LeFebure offers EXTRA features to make good forms even better.

LeFebure has forms for identification cards, account coding, passbooks, check handling, loan forms, branch records, savings ledgers, credit and collection work, central file, statements, safe deposit accounting and entry, transaction accounting, receipting and the many other operations that require bank oriented forms. Look to LeFebure for dependable bank record keeping performance.

Bank Forms

LeFebure

FULL SERVICE TO THE FINANCIAL FIELD

Northwestern Banker, October, 1965

Name Mosler Finalists

Three finalists in the eighth contest to pick Miss Drive-In Teller have been announced by The Mosler Safe Company, contest sponsor.

All drive-in tellers, they are Jeannie Archer of the American Bank & Trust Company, Baton Rouge, La.; Maurreen Stszemp of the Franklin National Bank, Minneapolis, and Rosalie Bilbo of the Houston Bank & Trust Company, Houston, Tex.

Bankers will have an opportunity to meet the finalists when they attend the American Bankers Association Convention in Chicago.

Grand prize for the winner, who will be chosen by a national vote of bankers following the convention, will be an all-expense trip to Puerto Rico.

CONVENTIONS

October 17-20—Iowa Bankers Association 79th Annual Convention, Fort Des Moines, Des Moines.

October 17-21—National Association of Bank Women 43rd Annual Convention, Hotel Mayo, Tulsa, Oklahoma.


October 25-28—NABAC 41st Annual Convention, Chase Park-Plaza, St. Louis.

November 14-16—ABA 14th National Agricultural Credit Conference, Hilton Hotel, Denver.

November 14-17—Robert Morris Associates 52nd Annual Convention, Greenbrier, White Sulphur Springs, West Virginia.

November 18-19—ABA, 34th Mid-Continent Trust Conference, St. Louis.


an invitation:
please visit
during the 79th Annual
us at Iowa’s
Convention of the Iowa Bankers
friendly bank...

Association in Des Moines

Central NATIONAL BANK AND TRUST COMPANY
5th & LOCUST, DES MOINES, IOWA
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
stop by and say "hello"
We're anxious to renew old acquaintances and looking forward to making new friends at the 79th Annual Convention of the Iowa Bankers' Association, Des Moines, Iowa... October 17 to 20. We invite all visiting bankers to pay us a call, for it's a great pleasure to be your host.
introducing our new Industry Booster for Iowa...

Mr. Sherry R. Fisher, whose duties as a new vice president at Central National could very well affect your home town.

If your city or county is searching for a way to generate greater prosperity and attract new industry . . . then Sherry can assist you. He can help point up the advantages of your locale . . . determine the ways to make the most of your area . . . and define the goals you wish to attain.

Sherry is anxious to work with conservation groups too, so the full potential of our natural resources will be developed, and in the process, keep Iowa the beautiful state we now enjoy.

Call on Sherry Fisher at Central National during your stay in Des Moines for the Iowa Bankers’ convention. It could be the first step toward building a better, more profitable business climate for your community . . . and in turn, the entire state.

Sincerely,

Sherry R. Fisher

President
FDIC Supervisors Change:  
D. E. Wilkins to Retire  
Chairman K. A. Randall of the Federal Deposit Insurance Corporation has announced several shifts in the ranks of supervising examiners, including one retirement, two reassignments and one promotion.

D. E. Wilkins, supervising examiner of district eight, headquartered in Chicago, is retiring. He will be replaced by Claude C. Phillippe, now supervising examiner of district one, headquartered in Boston, and Mr. Phillippe in turn will be succeeded by Lewis S. Rough, Jr., currently supervising examiner of district three, headquartered in Columbus, Ohio. William D. Allen, presently assistant chief of the division of examination at Washington, D. C., headquarters, is being promoted to supervising examiner to succeed Mr. Rough. All the appointments, plus Mr. Wilkins' retirement, take effect at the close of business December 31, 1965.

St. Louis Promotions  
Kenton R. Cravens, chairman of the board of Mercantile Trust Company of St. Louis, has announced two promotions at the bank. Oliver J. Wilkins, assistant investment officer, was named investment officer, and Robert L. Buenger was appointed assistant investment officer.

Big Globe

WIDE WORLD—Banking makes the world go 'round, at least in the lobby of First National City Bank's Park Avenue headquarters in New York where a six-foot geophysical globe dramatizes the scope of the world-wide operations. Red jewels are imbedded in the globe to pinpoint the location of the bank's 126 offices in 42 countries, while blue jewels show the hundreds of cities where travelers checks are sold. Sealed at 1 inch to 106 miles, the globe is the only one of its kind on the east coast.

LEAD SEALS • SEAL PRESSES • LINEN TAGS

"STEEL-STRONG" LEAD SEALS, equipped with steel pins, are die cast from non-porous Missouri virgin lead. Will not crack or break when embossed. They are strong with high tensile strength imported hemp cord featuring well- waxed, tapered ends. When cord is drawn tight around neck of coin bag, steel pin penetrates and anchors itself in folded neck of bag. Embossing the seal embeds the cord and provides a tamper-proof, secure lock. Seals are available with or without pins of varying lengths to meet all requirements.

"STEEL-STRONG" SEAL PRESSES are lightweight (17 Ozs.) yet provide twice the leverage of ordinary seal presses. Improved design enables user — with one hand — to attach cord and pull until seal is forced into folds of coin bag neck. Very little pressure is required to make a perfect die impression in seal. "Steel-Strong" Seal presses meet all approved requirements for sealing coin and currency bags.

"STEEL-STRONG" LINEN SHIPPING TAGS assure safe delivery of valuable shipments. These high quality tags feature superior 8 point weight stock and reinforced eyelets. Imprinted in two colors (red and black). Bank imprint in red without extra charge. Available in three sizes:

No. 1 2½" x 6½" with "Register" stub.
No. 2 2½" x 6½" with blank stub for desired copy.
No. 3 2½" x 4½" without stub.
(Also Special Sizes & Copy)

AROUND MONEY THE FINEST IS . . . .

See your dealer or write Dept. N

The C. L. DOWNEY COMPANY • HANNIBAL, MISSOURI

Northwestern Banker, October, 1965
Thompson to Head Security

E. C. Thompson, Jr., executive vice president of the Security National Bank in Sioux City, was appointed president of the bank at a meeting of the board of directors last month.

Mr. Thompson joined the bank staff in 1941 but left in 1942 to serve four years in the Armed Forces during World War II. He returned to the bank in early 1946 and in 1948 was put in charge of the personal loan department, a position he held until 1960. He was elected vice president in 1955 and promoted to senior vice president and board member in 1963.

Mr. Thompson graduated from Hancock, Iowa, High School and attended Parsons College. He is a graduate of the School of Banking at the University of Wisconsin and of the School of Financial Public Relations at Northwestern University.

C. R. Gossett, former president, will continue as chairman of the board of directors.

Lansing Installation

Kerndt Brothers Savings Bank, Lansing, has installed a time and temperature clock. The instrument rotates, showing time on one side and temperature on the other.

Bank Management Study

Planning the make-up of bank assets to insure the availability of funds to meet fluctuations in loans and deposits and at the same time to achieve maximum income consistent with safety is a problem of increasing complexity for bank management, according to Frank M. Dana, chairman of the bank management committee of The American Bankers Association and executive vice president, The Bank of America N.T. & S.A., San Francisco.

Mr. Dana has announced publication of the first of a series of studies to aid bank officers responsible for asset management. Titled "The Role of Investments in Bank Asset Management," it is available on request to A.B.A. member banks at $2 each from the association’s Department of Printing.

People Who Spend Money... Like the LaMonte Look!

Tuned in with the money crowd? People who appreciate superior quality and appearance keep tuning to the famous La Monte look in check paper.

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.

LaMonte®
Safety Paper for Checks
THE WAVY LINES® ARE A LA MONTE TRADE-MARK

GEORGE LA MONTE & SON • NUTLEY, N. J. • BURLINGTON, IOWA
GEORGE LA MONTE & SON LTD., TORONTO, ONTARIO, CANADA
DIVISION OF GEORGIA-PACIFIC CORPORATION

Northwestern Banker, October, 1965
The best way to sell the public on the benefits of doing business with a full-service commercial bank is to work together. That’s why the Foundation for Commercial Banks needs you as a member—and needs your influence in gaining new members. The Foundation also needs your support at the community level. Promote the phrase, “Full-Service Bank”. Use the Foundation symbol. Sell full-service bank advantages as you advertise. This kind of local cooperation greatly strengthens the impact of the Foundation’s national program.

CONTINENTAL BANK
Continental Illinois National Bank and Trust Company of Chicago
231 South La Salle Street, Chicago, Illinois 60690 • Member Federal Deposit Insurance Corporation
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Saxon Names Advisory Committee

With the announced goal of spurring private initiative to retain “the philosophy of our private enterprise system” of banking, Comptroller of the Currency James J. Saxon revealed, at the 91st annual convention of the American Bankers Association in Chicago early this month, the formation of a top-level advisory committee to his office. It is designated as the National Advisory Committee on Banking Policies and Practices, with 26 nationally known bankers from all sections of the nation constituting its membership.

Mr. Saxon said membership on the committee “shall rotate, so as to provide the broadest range of advice over the years, and to afford the greatest number of bankers an opportunity to participate in this vital effort to develop and constantly sustain enlightened public policies for banking.” In addition, he is establishing in each of the 14 national bank regions, an advisory committee to the regional comptrollers.

In his address, delivered in his usual forthright, decisive, eloquent manner to a standing room only crowd at the national bank division meeting, Mr. Saxon said, “Bank regulatory policies had remained virtually unchanged for three decades, in the face of cataclysmic changes in the economy. . . . We must never again allow so many years to pass without a review of bank regulatory policies.” To this end, he then announced formation of the new committee, effective the date of his speech, October 4.

New Officers

Reno Odlin was succeeded as president of the A.B.A. by Archie K. Davis. His successor as vice president is Jack T. Conn, who is scheduled to step up to the presidency at the 1966 meeting in San Francisco.

The new treasurer, elected by the executive council at the conclusion of the convention, is Louis E. Hurley, president of Exchange Bank and Trust Company, El Dorado, Ark. He assumes a three-year term, replacing John H. Crocker, chairman, Citizens National Bank, Decatur, Ill.

President Odlin, in his press conference on Sunday, as well as in his address at the first general session, emphasized again the need for clear, good legislation controlling bank mergers. A.B.A. favors the bill that will clarify the intent of Congress to repose final merger jurisdiction in the regulatory agencies and not in the Justice Department.

In his press conference, Mr. Odlin was interrogated by newsmen concerning the prime rate, in response to which he said there is a firming of rates nationwide due to heavy loan demand and this represents the natural workings of the law of supply and demand.

Edwin P. Neilan, chairman of Bank of Delaware, Wilmington, said in his address as retiring president of the state bank division: “Perhaps state banking will disappear, as so many other institutions have, if we are not alert to the necessities of improving the structure of banking as practiced in our several states and, at the same time, are not willing to work diligently—initiating, innovating or adapting new services which are beneficial to the majority of our citizens.” He said, “Many of us in state banks have supported, in principle, a majority of
the innovations proposed by the Comptroller of the Currency during the last five years, even though we disagreed at times with the methods he used to initiate these procedures." He expressed concern with the greatly increased numbers of national and state charters.

K. A. Randall, chairman, Federal Deposit Insurance Corporation, abandoned his prepared text for another that dwelled on a new challenge that he says will destroy the independence of federal banking regulatory offices and infringe on the confidentiality of examinations and other presently confidential matters. He referred to two additions to a bill on bank mergers that were introduced in Congress in the week just prior to the A.B.A. convention and these amendments prompted his change of talk. These two would subject the Comptroller of the Currency and the Federal Reserve to GAO audits as presently conducted at the FDIC and would place all three supervisory departments in an appropriation status. Both of them, he said, would expose all matters now accorded proper confidentiality to open query and exposure at the whim of GAO staff people. This, in effect, along with being in an appropriation status, would automatically place the supervisory offices in a subjected position and put on great pressure to subdue their independence of decision and action.

Sen. John L. McClellan, chairman of the Senate Committee on Government Operations, reported on the investigations conducted by his committee into the reasons why several banks had failed in recent years, when in some cases the failure might have been deterred or detected earlier by greater cooperation among federal supervisory agencies. He said the investigation brought to light the need for some additional legislation, which he proposed in a bill September 29 and this bill provides that (1) notices of applications for national bank charters shall be given to federal and state banking agencies and to the public in the affected area, (2) public hearings shall be held with appeal to District Court available, (3) the Comptroller investigate the background of the organizers, (4) the Comptroller determine whether proposed directors or shareholders are acting for undisclosed principals and if investment capital is borrowed, and (5) the Comptroller must obtain the views of the Fed Board, the FDIC and state authorities before granting charters, and the Comptroller must determine if public interest is truly being served. He said evidence in the investigation disclosed a serious lack of cooperation among the responsible Federal agencies that "is positively inexcusable."

Four workshop sessions were held simultaneously on Tuesday afternoon following the first general session. They covered the subjects of "Agricultural Credit," "Federal Legislation," "Financing International Trade" and "Public Relations and Marketing."

Addressing the final general session as first speaker was Lynn Townsend, president of Chrysler Motors Corporation, Detroit.

Concluding speaker at the 91st annual convention was the host state's famous minority leader in the United States Senate, Senator Everett M. Dirksen, who delivered in his own inimitable style an address on "The State of the Union." The 92nd annual convention is scheduled for October 23-26, 1966, in San Francisco.—End.

More A.B.A. Photos On Page 38


LEFT—Mr. and Mrs. J. M. Burch, Jr., chmn., Dubuque B&T, Dubuque; Mr. and Mrs. Gerald O. Nelson, v.p., Iowa-
Des Moines N.B., Des Moines. RIGHT—A. W. Larsen, v.p., Wells Fargo Bank, San Francisco; Mr. and Mrs. Dan de Meno-
cal, v.p., 1st National City Bank, New York City, and Mr. and
Mrs. Fred Douglas, v.p., Omaha N.B., Omaha, Nebr.

LEFT—Mr. and Mrs. Wally Boss, v.p., First National, Minne-
apolis; Mr. and Mrs. Reno Odlin, pres., A.B.A., and Mr. and
Mrs. B. C. Grangaard, pres., Central National B&T, Des Moines.
RIGHT—Joseph Snyder, a.v.p., Manufacturers Hanover Tr. Co.,

LEFT—George B. Phillips, v.p., Wright Co. State, Monticello,
Minn.; Mr. and Mrs. Doug Johnson, v.p., Midland National,
Minneapolis, and Mr. and Mrs. Curt Lovre, pres., Northwestern
National, Sioux Falls, S.D. RIGHT—John E. Hampel, Hamilton,
Ohio, v.p.-mktg., and Edwin H. Mosler, Jr., chmn., Mosler Safe,
New York City.

LEFT—Robert Schutt, Diebold sales mgr., central division,
Chicago; Bernard Meinz, pres., First American N.B., St. Cloud,
Minn.; Robert Harding, v.p., Security N.B., Omaha, and Dick
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RIGHT—Joseph Snyder, a.v.p., Manufacturers Hanover Tr. Co.,

New York City; Mrs. Fred Lewis; Fred Lewis, pres., North-
western Bank of Commerce, Duluth, Minn.; Mrs. Snyder, and
Mr. and Mrs. George Haslam, v.p., Manufacturers Hanover
Trust Co.
APPROXIMATELY two of every three bankers think there have been too many national banks chartered in the past four years. This is more than twice the number of bankers who think there have been too many state banks chartered during the same period of time.

These are some of the opinions expressed in an exclusive survey conducted by the Northwestern Banker in eight upper midwest and mountain states among both national and state bankers. Results of the survey are published in this article, with comments offered by the respondents.

Results from the first eight questions asked are shown in the accompanying charts. Here are some of the comments in reply to these questions, indicating whether the responder is a national or state banker, and the deposit size of his bank:

**Question No. 1**

"What is your opinion of the chartering of new national banks in the past four years? (Check one): Too many ...... Too few ...... Adequate number .......

(See chart No. 1 for totals.)

National bank, $10-$25 million: "There have been some outstanding examples where they have not made proper investigations before granting charters. I believe and hope the Comptroller has learned his lesson and that future new charters will be limited to proper places and proper applicants. I think we will be O.K. from now on."

National bank, $100-$500 million deposits: "Quite a number have been chartered without adequate consideration of the needs and risks."

**National bank, $10-$25 million deposits:** "The San Francisco charter was granted by Ray Gidney. Chartering has been O.K. under James Saxon, in my opinion." (Ed. Note: Records show that the San Francisco National Bank commenced business in 1962, but was closed last year with charges of mishandling of funds. According to available records, this charter was officially granted after James Saxon took office as Comptroller of the Currency, but preliminary investigation work on it had been done under the term of his predecessor, Ray M. Gidney.)

National bank, $100-$500 million deposits: "The use of the chartering privilege as a device to force a national philosophy on non-branch states has led to inevitable chartering abuse. This is evident in over-banked localities and the disclosure of inept or, indeed, even crooked managements."

**National bank, $10 to $25 million:** "The San Francisco charter was granted by Ray Gidney. Chartering has been O.K. under James Saxon, in my opinion." (Ed. Note: Records show that the San Francisco National Bank commenced business in 1962, but was closed last year with charges of mishandling of funds. According to available records, this charter was officially granted after James Saxon took office as Comptroller of the Currency, but preliminary investigation work on it had been done under the term of his predecessor, Ray M. Gidney.)

National bank, $100-$500 million deposits: "Quite a number have been chartered without adequate consideration of the needs and risks."

State bank, $1 to $5 million deposits: "I believe that the chartering of national banks in some instances and, in some areas, have been too many, yet on the other hand, the chartering of new banks prior to the Saxon regime were far too few."

State bank, $5 to $10 million deposits: "Comptroller went hog wild to keep national bank system, often in obvious disregard of affected state banks or state's rights."

**Question No. 2**

"What is your opinion of the authorizing of new national bank branches or offices in the past 4 years?"

(See chart No. 2 for totals.)

**National Banker, October, 1965**
About Bank Regulation

State bank, $1-$5 million deposits: “It sort of recalls in my mind the many bank charters, both state and national, during the period 1926 to 1932.”

State bank, $10-$25 million deposits: “Entirely too little consideration has been given to other types of financial institutions which are competitors to commercial banks. Further, we feel that the Comptroller’s office has been entirely too arbitrary and non-cooperative in granting new charters. Further, he has had entirely too little consideration for state regulations.”

State bank, $10-$15 million deposits: “Reason for this (respondent checked ‘too many’ national banks chartered) seems to be that a non-branching state must be smothered with new, small banks. Existing banks’ management in those areas appear to be granted these new charters, and make them affiliates. This, in effect, circumvents existing state banking laws. The greater danger is when the wrong group obtains one of these charters. The small suburban bank needs immediate income on opening because of the type of deposit account and business it receives. An affiliate bank obtains participations from the home bank. The non-affiliate gains income slowly. The small bank does not offer management the advantages an old institution gives, so many problems exist in the management of new, small banks.”

State bank, $5-$10 million deposits: “In my estimate, more branches would have done a better job in many larger cities if they had been permitted by state laws.”

State bank, $10-$25 million deposits: “It appears as if there was a definite plan to weaken the state bank chartering system, and attempt to centralize control of all banks by the Comptroller of the Currency.”

Question No. 2

“What is your opinion of the authorizing of new national bank branches or offices in the past four years? Check one: Too many ...... Too few ...... Adequate number .........” (See Chart No. 2 for totals.)

National bank, $10-$25 million deposits: “There should be no chartering of branches or offices for either national or state banks.”

National bank, $10-$25 million deposits (and also owns a state bank with $1-$5 million deposits): “Entirely too liberal under Ray Gidney. It has been O.K. in our state under James Saxon.”

National bank, $50-$100 million deposits: “I agree with Saxon. It is much more feasible to expand banking services through branching than by new charters.”

State bank, $5-$10 million deposits: “Comptroller is an out and out branch banking fan. Fortunately, Nebraska prohibits branch banking.”

State bank, $10-$25 million deposits: “I personally am of the opinion that branching serves a better purpose than new charters. North Dakota does not happen to be a branching state. The Comptroller created a real stir in North Dakota by taking it upon himself to grant branching with no regard to state laws. This was uncalled for.”

State bank, $10 to 255 million deposits: “Here I believe that when an existing national bank has proved the need for a branch, that a charter should be given. If the charter is to be given to offset a state bank application, then the determination should be made on the basis of management. Cooperation should exist between the agencies.”

State bank, $25-$50 million deposits: “The State of Iowa provides that you may have only one so-called branch parking lot office, and it must be within the city limits of the city in which the head office is located. I definitely do not favor branches outside of the metropolitan area within which the chartered bank does its business, but I do think that suburban residential or shopping areas should be permitted to be served by additional parking lot offices approved by either the national or state banking supervisor.”

State bank, $5-$10 million deposits: “If laws had per-
"Limited branching should be looked into . . .

mitted, more branches instead of banks would have done the job."

Question No. 3

“What is your opinion of the chartering of new state banks in the past four years? (Check one): (Too many ...... Too few ...... Adequate number ......)"

National bank, $18-$25 million deposits: “Believe they have been properly investigated and charters granted to proper people after survey has indicated need, and not otherwise.”

National bank, $100-$500 million deposits: “Generally, our state banking department has been sound in its approach. Pressure of national chartering has had some limited effect in this area, but not material.”

State bank, $10-$25 million deposits: “I think that every town having a ‘branch office’ of another Iowa bank should have a bank of their own. If these towns cannot support a bank then they should not have an office.”

State bank, $10-$25 million deposits: “In North Dakota, the state banking department as a defensive move granted new charters and, in fact, encouraged applications for new state charters in order to beat the Comptroller on national charters.”

State bank, $5-$10 million deposits: “In my limited observance I am afraid that the state has authorized unless some changes are made in some of the state bank charters. There are areas in North Dakota that should have these banking facilities that do not now have them.”

State bank, $10-$25 million deposits: “In my limited observation I am afraid that the state has authorized more new banks and branches to offset the action of the Comptroller. In some cases the need for this action is doubtful.”

State bank, $25-$50 million deposits: “It has been my observation that the state banks are not keeping pace with national banks in issuing new charters; however, unless some changes are made in some of the state banking laws, this is probably alright. However, with some changes and up-dating of banking laws, I feel that more bank charters should be issued. The reason for my previous comment is the fact that many of the state banks are family owned and in many cases, management, due to lack of interest, becomes incompetent and therefore the bank does not properly service its trade area. I believe that with the issuing of more charters and the keen competition that would result from both state and national banks, this situation could be largely overcome because these non-progressive banks would either have to get on the ball or go out of business or be absorbed by the more progressive banks. I am a firm advocate in the branch banking system because of this reason and believe that with strong branch banking system that this also means a stronger banking system and more adequate service to the banking public.”

Question No. 4

“What is your opinion of the authorizing of new state bank branches or offices in the past four years? Check one): Too many ...... Too few ...... Adequate number ......” (See chart No. 4 for totals.)

National bank, $18-$25 million deposits: “I think limited branching in Iowa should be looked into. It is not right to allow the growing number of units through one family ownership without a fair hearing and survey as to the need for branching which would compete.”

National bank, $100-$500 million deposits: “I am from a ‘no branch’ state and have no experience, but I would favor branches over charters in many cases.”

State bank, $18-$25 million deposits: “One is too many anywhere.”

State bank, $5-$10 million deposits: “Due to restrictions on the operation of state bank branches, there are areas in North Dakota that should have these banking facilities that do not now have them.”

Most others listed, “same comments as for national bank branches.”

Question No. 5

“What is your opinion of the bank mergers that have been authorized in recent years? Were they: Needed ...... Unnecessary ...... Too many ...... Too few ...... Of benefit to the public ...... Monopolistic ...... Comment on mergers (including your opinion as to whether accomplished mergers now under fire by the Justice Department should be approved).”

National bank, $100-$500 million deposits: “Some mergers were needed, others not. Some monopolistic, others not. Most of them of questionable public benefit. Accomplished mergers should be approved.”

National bank, $18-$25 million deposits: “Mergers should be allowed only to avoid closing of banks in trouble and likely to be closed.”

National bank, $25-$50 million deposits: “The merger cases to which the Justice Department takes exception seem actually to increase competition rather than to diminish it. I don’t subscribe to the proposition that the public is best served by a very large number of small banks as compared to a reasonable number of large banks.”

State bank, $18-$25 million deposits: “Mergers are needed to enable the banks to handle our expanding economy.”

State bank, $10-$25 million deposits: “Apparently these mergers were unlawful in the first place, otherwise Jus-
You can't unscramble eggs

Mergers would have been successful. They should all be divested—the banks and bankers knew of the probability at the time, and to pass a law now to make them legal is almost unthinkable (even in this day of Court Decisions). From 1957-59, 472 banks were merged with assets of $7.8 million being absorbed. From 1961-63, 477 banks with $11.7 billion in assets were absorbed in mergers. I cannot comprehend why bankers generally can be so complacent.

State bank, $10-$25 million deposits: "I do not believe that the Justice Department should become involved in the matter of bank mergers. I believe that this should be left up to the supervisory authority."

State bank, $25-$50 million deposits: "The matter of bank mergers should be taken out of the hands of the Justice Department and placed in some bank governing body that knows something about the banking business. In my opinion the Justice Department does not have the background nor the knowledge of the banking industry to intelligently pass on bank mergers. In my opinion, the mergers now under fire by the Justice Department should be approved."

Question No. 6

"Do you think banks are in a more favorably competitive position today with other financing sources than they were five years ago? Yes ...... No ...... For what reasons?" (See chart No. 6 for totals.)

National bank, $100-$500 million deposits: "Yes, from standpoint of paying higher interest rates for savings. No, from standpoint that competitors still enjoy substantial tax and other advantages."

National bank, $30-$100 million deposits: "Yes, as evidenced by growth in time deposits compared with previous five years (10 years ago) to savings and loan share accounts."

National bank, $100-$500 million deposits: "For the most part, many commercial banks have made a definite effort to broaden their services to the public and have up-dated their approach to financial services."

State bank, $1-$5 million deposits: "How can banks be competitive with their counterpart when the counterpart owns a majority of the bank stock?"

State bank, $10-$85 million deposits: "I believe they are more competitive today because of the work of the American Bankers Association, and because other types of financial institutions have become so competitive that the majority of banks have finally faced up to the fact that we have competition, not only among ourselves. This has been in the best public interest."

State bank, $5-$10 million deposits: "No. Other financial institutions have been granted many additional powers and authority to expand into other financing fields in most instances foreign to their original intent. The recent ruling of the Director of IRS that dividends of savings and loan associations shall be reported as interest should be challenged."

State bank, $10-$15 million deposits: "Here we are suffering from too much government and regulation. We are limited on the amount of interest we can pay our customers. Government lending agencies are actively advertising and competing with commercial banks. Pressure is being placed on our supervisors which will directly affect the examining force. Too loose a chartering policy is undoubtedly going to subject banks to more loan classifications. More one-sided battles in relations with the banks and supervisors as to what is adequate capital ratios. More owners of banks will have to bare the minut..."
est detail of their private life to see if they can pass the test of ownership. All of these movements will take the freedom of action from good bankers. We also receive conflicting guidelines—one government agency advises the banking industry to make certain type loans and take the risk. The examining forces have other ideas.”

Question No. 7

“How would you rate the competitive position of state banks with national banks compared to five years ago?”

(See chart No. 7 for totals.)

National bank $50-$100 million deposits: “They are not keeping the state laws up to date and as a result national banks have the edge.”

National bank, $25-$50 million deposits: “Depends on the state. State banks more competitive in Iowa.”

State bank, $10-$25 million deposits: “In states such as Iowa they are about equal. In strong, large metropolitan areas, state banks are at a great disadvantage.”

State bank, $1-$5 million deposits: “I believe all one has to do is read about the conversions of state banks into national banks and what you read will give you the answer to this question. The conversion of The Chase Manhattan Bank into a national bank was certainly a plum for Jim Saxon, and I think there will be more conversions forthcoming. It was last night, I believe, that I read where three or four state banks were merging into one big national bank, which is a trend I think will continue until a time in which state banking departments get off their chairs and make it permissible by rule or regulation, or by changing the laws, so state banks have the advantage that national banks now have. Therefore, I believe the competitive position of state banks with national banks now compared to five years ago is not as advantageous.”

State bank, $10-$25 million deposits: “There is no question but what state banks are losing some of the advantages that they have had over national banks. There are entirely too few states that are revising their banking codes in order that national banks do not get competitive advantages over state banks. This is certainly true in North Dakota.”

State bank, $25-$50 million deposits: “I believe that compared to five years ago it is approximately the same but in many states, state banks have a competitive advantage over national banks, principally due to their lending limits being higher to individual borrowers. For example, in my state a bank can loan 20 per cent of its capital and surplus to any one borrower, and a national bank is restricted to 10 per cent.”

Question No. 8

“Do you think the public image of the banking business is better today than it was five years ago? Yes . . . . No . . . . . In what ways, particularly? (See chart No. 8 for totals.)

National bank, $100-$500 million deposits: “We in commercial banking have yet to find the formula of telling our story effectively. Wright Patman, Saxon’s controversies, well-publicized bank failures all effectively counteract more effective advertising.”

National bank, $25-$50 million deposits: “Banks have become more aggressive and sales minded.”

National bank, $50-$100 million deposits. “No. The failure of some of the recently chartered or purchased banks hurt the image.”

State bank, $1-$5 million deposits: “No. Probably a year ago I would have answered this ‘yes.’ However, with the increase of loans to deposits in banks, I generally feel as though the public is taking some concern about this ratio, because it abetted the 1929-32 conditions.”

State bank, $10-$25 million deposits: “Public controversies which aren’t understood and which are participated in by state and national supervisors, and the controversies between the major three supervisory agencies, assisted by a very controversial House banking chairman, has tended to put banking in a very undeserved poor light. Also, the indications that gangsters and other undesirables are involved in the ownership of banks is, in my opinion, overplayed and overrated.”

Question No. 9

“What suggestions do you have for changes in state laws to strengthen the state banking system?”

National Banks:

“At all times give state banks equal rights to those of nationals. There are few cases, if any, where this is not true at present.”

* * *

“Insulate state banking department more effectively from partisan politics. Give state superintendent sufficient administrative latitude to keep state banks competitive with national banks (issuing notes, etc.).”


"... Saxon has done more for the system"

"Permit use of debentures in capital requirements (Montana). Permit branching."

"Some limited branches, such as within the county or 25 miles radius."

"Permit branch banking. Allot more money to banking departments for hiring more and better examinations."

"Allow restricted offices or branching—not sufficient now."

"The 'no branch' states should permit statewide branching. Carter Glass, I think it was, once said, in effect, 'The only ones I know of who are opposed to branch banking are bankers.' Taxation should encourage bank growth and services."

State Banks:

"Educate the legislators to appropriate more funds to enable the banking departments of the various states to enlarge their staffs and facilities to furnish adequate examination and supervision."

"State laws should be reviewed to ascertain that state banks have equal tax basis with national banks and equal opportunities for investment."

"O.K. now in Minnesota."

"Be more liberal."

"It would take a complete study of the state banking laws to determine what laws should be enacted to strengthen the state banking system in various areas. Here (Nebraska) you come to the conclusion that only laws governing internal audit and control and more supervision by the director and stockholders, and possibly the officers of the bank would do more good. Our present method of having director audit and examinations of the bank are useless as most of the directors go through a routine set up by management and are not qualified to dig out or recognize any irregularities. If management in each state bank would do the job that they are supposed to do, the banking system as a whole would be strengthened."

"These are too many to list. However, I do not think the state departments should lower the standards to try to compete with the national system under its present management. Think it is urgent for the state banking departments, if they want to remain in their status quo, to fight Federal legislation which purports to take over state banks."

"In North Dakota we need a complete revision of our state banking codes. This has been under study by a legislative committee for the past two years, and it is hoped that they will be modernized along the lines of the suggestions made by the American Bankers Association in the next session in January, 1967."

"Would like a permanent state banking commissioner. Would like him to earn his laurels and be subject to instructions of a banking board. Would like to see state bank examiners adequately paid. If two examining forces under different supervisors agree, and both have the respect of the banker, certainly he will adjust to their satisfaction if he thinks they are right. Further modern and up-to-date regulations should be made to allow the state and national banks to compete on equal terms. Would prefer two different examinations, rather than the state to second guess the FDIC or Federal examiners."

"Speaking for our own state (Iowa), I think that in the larger metropolitan areas state banks should be permitted multiple parking lot offices, subject to approval by the supervising authority. These could vary from one, in the smallest of cities, up to possibly three or four in the larger cities, and it could be on a graduated scale."

"I believe that the one most significant change necessary is to permit branch banking. I believe that to a certain degree, in states that do not have branch banking, the banks' hands are tied so far as serving the public is concerned, and they have a tendency to become dormant rather than growing. If the branch banking system were strengthened and every state permitted branch banking, the question of the issuance of state and national charters would practically be eliminated. I believe we presently have enough state and national charters if the branch banking system were expanded."

Question No. 10

"What changes would you like to see made in national banking laws to strengthen the national banking system?"

National Banks:

"Think Saxon has over-extended his ruling in a few cases, such as allowing banks to go into leasing business. This would not need any change in law."

"Update Fed rediscount and lending practices to conform to modern day commercial bank lending practices."

"I think James Saxon has done more for the national banking system than any Comptroller of the Currency during my 40 years of banking."

"Although I feel that additional chartering under the Comptroller's office has been somewhat too enthusiastic, I believe the changes in laws promulgated by the Comptroller have been constructive. I do feel that the elimination of the Justice Department from the question of bank mergers and chartering would be constructive."

"Pass merger bill eliminating Justice Department."

"Branch banking in all states."

"Holding company legislation should be made less restrictive. Reserves for bad debts should be increased."

State Banks:

"Stop branches of all kinds. Stop these mergers, and especially stop branches in states which prohibit branches. Defeat the present Robertson Bill in the House of Rep-
"Remove supervision from political arena . . ."

representatives. State banks and their departments cannot afford to give an inch on this measure. I would rather lose the fight than to admit mergers and branches are O.K. This system about wrecked the U. S. on occasions in the past and if let go, as is now contemplated by the present Comptroller of the Currency, we probably could have a similar condition. This bigness in banking today represents too much borrowed money. If interested, look at the aggregate loans against bank stocks, let alone loans on bank holding company stocks."

"I believe that all commercial banking codes should be equalized with those under which credit unions and savings & loan associations operate. Either they should be more closely regulated, or banks should be subject to less regulation in order to compete fairly."

"Saxon seems to make his own laws."

"Would like to see the already numerous changes of the Comptroller finalized by either Congress or agreement by the supervisory agencies. If I were a national bank official I would feel very uncomfortable if I had adopted as a policy in my bank a controversial rule that I felt was good and just, but then find out that the Congress or the Justice Department or some other department would veto it as illegal, causing the bank to spend unnecessary monies to defend itself or change back to the way it was."

"I think the one most significant thing at the present time would be to increase the percentage of the capital-surplus that could be loaned to any one borrower, which would place national banks in equal competition to state banks in this regard. I understand that there has been a bill in Congress to this effect, but it was tabled or at least did not come to a vote this session of Congress."

Question No. 11

"What other improvements in banking do you think need attention at this time or within the near future?"

National Banks:

"In this state (Nebraska), some form of limited branch banking to enable metropolitan area banks to follow their customers to the suburbs."

"Remove banking supervision, both national and state, from the political arena."

"Sections of bank holding company act should be repealed."

"Speaking very broadly, I think commercial banking still needs to broaden its services to the public. Also, I believe it has to change some preconceived notions about what commercial banking is. The tremendous increase in time deposits continues to provide a strong challenge. From an overall profit point of view, banks generally are much too generous in giving away services for less than cost."

"Banking competition such as credit unions should be controlled."

State Banks:

"The greatest improvement in banking would be similarity in regulations among the Comptroller, the Federal Reserve and the Federal Deposit Insurance Corporation. This would lessen a great deal the conflicts that occur due to the various examination policies of the different groups."

"The banking industry as a whole is going to have to get to work and see that there are no further infringements on banking business from such institutions as credit unions, building and loans, and so on. For some reason, the banking industry does not seem to have as effective a bank lobby on the state level as well as on the national level. Therefore, other institutions are able to obtain more concessions from laws making bodies than are banks. I think the time is long past that the bankers have to put on their boxing gloves and come out slugging, rather than having the attitude that they should proceed cautiously on any point in fear of damaging their public image, whatever it may be. I personally feel that at the expense of sacrificing self-respect, they are out in left field in calling it public relations."

"For the public good, there is no question but what all financial institutions should be taxed on an equal basis. I think it is a national shame that Congressman Wright Patman conducts his House Banking Committee in the manner that he does. In my opinion, this is a national disgrace."

"Too many times in the past our competitors have been practicing new concepts in lending. The first bank that adopts these practices is subject to supervisor abuse, because too many times our supervisors are using old rules and guide lines without recognizing the advances in our way of life. This contrariness to the facts of economic life of the community and country is an irritation to a good bank. Then, as the new concept becomes profitable to our competitors, the banking fraternity adopts the practice. This allocates the industry to second place. In my opinion, such practices are not conducive to good economic behavior, and our national growth is deterred and perhaps indirectly run by our supervisors. It would certainly be an advance if some of our supervisors threw out the guidelines of the 30's and became more realistic about the facts of economic life of today. In my opinion, Mr. Saxon has put life into a very vital area. Though he has caused much argument, most certainly he has helped the banking community more than he has harmed it."

"Federal legislation to eliminate threats of legal actions by Department of Justice, which overthrew decisions of bank supervisory agencies in mergers and bank holdings decisions."

"Without elaborating, I think that an improvement of the branch banking system would eliminate many of our problems that exist today on a national level."

"The defeat of the Honorable Wright Patman at the next election would be helpful."—End.

Northwestern Banker, October, 1965
Like many banks of all sizes, The First National Bank of Zanesville, Ohio, has a New York “office” through its correspondent relationship with First National City. Not only in New York but in 42 countries on 5 continents where First National City branches are located, the experience and know-how of our staff are always ready to help The First National Bank of Zanesville serve its customers. How can your bank get these same benefits? Write or call our Correspondent Bank Department (Area Code 212 559-4832) and we will be pleased to visit you.

Mr. Milman H. Linn
President
The First National Bank
Zanesville, Ohio

**This is their “office” in New York**
More Pictures from the A.B.A. Convention


mann, v.p., Central N.B., Chicago. RIGHT—Mrs. N. Hall Lay-
man; N. Hall Layman, v.p., Northern Trust Chicago, and Mr. and Mrs. Jack Rigler, pres., Central State, Muscatine, Ia.

LEFT—Roslyn Schwartz, representing Digit Display Corp., Chi-
cago, at the A.B.A. Convention. RIGHT—Cliff Sommer, pres., Security Bank, Owatonna Minn., and S. J. Kryzsko, pres., Wi-
nona National & Savings, Winona, Minn., and candidate for A.B.A. vice presidency in 1966. Mr. Sommer is serving as Mr. Kryzsko's campaign manager.

LEFT—Jim Barrett, v.p., Security First, Los Angeles; James K. Figge, a.c., Davenport B&T, Davenport, Ia., and Nevin Bow-
Know a man ready to build his own pyramid?

Someone who should step out on his own?
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.

America's Hometown Stores
Gamble-Skogmo, 15 North 8th St., Dept. 58-NB-10 Minneapolis, Minn. 55403

Northwestern Banker, October, 1965
How to make a difficult determination-

Value of an Insurance Agency

Determining the value of an agency is a two-part program:
The first part is the establishment of “going concern” value based on the volume and type of business written; the second part is the negotiation between a willing seller and a willing buyer. “Value” in the final analysis is affected by the attractiveness of an agency.

Two agencies, doing predominantly the same volume of business with the same approximate spread, will sell for different figures. The vulnerability of erosion of the business will be a factor. This in turn goes back to management housekeeping, service, and efficiency of the personnel. A “clean” agency is obviously an attractive agency. An agency with untapped potential is more valuable than an agency which has passed its zenith and is experiencing a decline in premium income.

With no attempt to confuse, we mention these “many factors” in order to illustrate that an agency’s value is not determined entirely by the cold application of formulae for the various types of business but also by the “feel” of the agency in the sales market. Formulae play an important part in the evaluation processes but not the evaluation itself. The vulnerability of erosion of the business will be a factor.

Formulae for Establishing Value

“Value” is the result of the appraiser’s judgment, expressed in “dollar amounts” based on the worth of the business written by the agency. The annual commission income, which is the agency’s gross income, comes from many types of business written by the agency. The best method of appraisal analyzes each type of business written and applies the appropriate formulae to the type, and then modifies the formulae by the conversion potentials to the new owner. Here is a summary of the formulae:

1. Personal Business. Personal business should be valued at one and one-half times the annual commission income provided—

   a. That the purchase and sales contract includes specific stipulations that the present owner will assist the new owner in converting the business to the new owner. Usually the contract includes the “ways and means” by which this assistance will be given. It is customary to state the period of time during which the present owner will give his assistance. Though we know of no case where the present owner has solicited this business after a sale of the agency, and in competition with the new owner, prudent judgment dictates the inclusion of an agreement to hold the business.

   Personal business could follow the former owner of an agency unless the contract prohibits this—however, the new owner must have the knowledge as well as ability to capture and hold onto the converted business. No one can force the insured to remain with an agency. If the new owner gives good service to the insured, and the former owner “blesses” the conversion, the “loss” of business is small, and can be more than offset by aggressive selling.

2. Controlled Business. Usually this type of business has been with an agency for a long period, and because of that, coupled with good servicing of the account, this type of business can be retained. The evaluation formulae is one and one-half times annual commission income.

3. Accident and Sickness Business. The formula for evaluating this type of business calls for a higher evaluation. We use the basis of two or even three times the annual commission income—however, this is modified by the amount of business (of this type) written by the agency. If this type of business does not exceed 15 per cent of the total insurance written, we use the formula evaluation. If this business volume is above the 15 per cent level, its valuation should be arrived at by discussion and negotiation. It has a high retention rate, and is considered as being desirable business. It has the advantage in that the details are handled by the insuring company—i.e., the insuring company does the billing and sends the agent his commission check.

4. Brokerage Business. This type of business is customarily valued at a flat 10 per cent of the annual premium income. Brokers usually place the business where the commission check. The annual commission income, which is

Northwestern Banker, October, 1965
after
45 years
our
best salesman
is still

SCARBOROUGH CLAIMS SERVICE

If your bank did business with Scarborough, you would have for the dialing an immediate and exceptionally valuable claims service.

Suppose a sudden loss develops out of nowhere, and requires quick action before the situation gets worse... The Scarborough man on the other end of your collect call would tell you just what you should do, and broadly and accurately what we will do.

The Scarborough man can do that because our underwriters give him nationwide authority to handle claims. They give him that authority because Scarborough's forty-five year bank experience covers just about every conceivable bank-loss situation.

We don't go too much for forms or red tape ritual here. On routine claims, you simply send us a brief letter telling us what has happened. We'll take it from there. On important claims, we take the next plane.
the insured will get the best coverage in respect to his requirements. Service is always a "must" in any insurance line. The inexperienced buyer may not understand the terminology because it may have different meanings in various lines. In the fire and casualty line, for example, it means business which is sold by a salesman, solicitor, or sub-agent, and placed through an agent or general agent instead of being placed direct with the writing company.

5. Political Business. Political business can be retained if the political philosophies of the buyer are in harmony with those who place this type of insurance. Ordinarily the assistance of the former owner is necessary in converting this business to the owners. If this type of business exceeds 15 per cent of the total premium income, its value should be established by discussion and bargaining, recognizing the problems (if any) of conversion. Conversely, if it is less than 15 per cent of the total premium income, the one and one-half times annual commission formulae can be applied because at this proportion (less than 15 per cent) the impact on the agency's value is limited.

6. Church and Fraternal Business. One must be objective in valuing this type of business. The new owner must be compatible in his religious preferences and affiliations with those who place this type of business or else it must be recognized that competition from other agencies whose owners are of that faith or affiliation will aggressively go after the business. The inability to convert this type of business does not make an agency less valuable except to a prospective buyer whose qualifications are inconsistent with those of the present owner in respect to religion, fraternal affiliation and, we might add, political pursuits. It is a factor, however, for consideration by the appraising broker. The "15 per cent rule" should be applied—if below that level, we use the one and one-half times annual commission income—if above that level, its value should be negotiated.

7. Low Commission and Hard to Place Business. Insurance business has its low and high commission lines much like any business that sells a service—some types more profitable than others. An agency ordinarily cannot handle only those lines that produce the best "profits." An appraiser will ordinarily review the low commission and hard to place lines and establish the value at 10 per cent of the annual premium income.

The hard to place lines such as taxis, long haul trucks, propane and butane carriers, and other low profit lines should not exceed 15 per cent of the total premium income of the agency in order to use the ten per cent formula. We rely on discussion and negotiation in establishing an equitable value if the volume of these types of business exceed the 15 per cent rule.

8. Lloyd's Business. We value this type of business at 10 per cent of the annual premium income. This type of business, the low commission type, can be placed only through Lloyd's brokers. The appraiser should consider, however, that where the premium is high, the business is acceptable even though the commission is low.

What Makes an Agency Valuable?
A prospective buyer should have an analysis of the composition of the agency's gross income so that the breakdown of the types of business written serves a dual purpose—it permits appraisal by the various formulae, and it provides the prospective buyer with essential information.

The final sale price of an agency and the related basic evaluation of the various types of business written is determined by the factor of renewals. The buyer is buying "so much business" which is on the agency's books—the buyer must convert this business and retain it. To do this, the buyer has (or should specify) the assistance of the seller; the buyer must provide service, use an aggressive sales program, and possess the qualifications to retain certain types of business.

Any business is a risk with no guarantees of success. Management (owners) make their own success or con-
Irving Trust has increased its domestic correspondent bank business more than 25% in the last five years. What's the big attraction?

Call H. Miller Lawder, Senior Vice President, National Division. Direct Dial 212 LL 3-2873
Chemical Opens London Bank

OPENING of second London branch has been announced by Chemical Bank New York Trust Company, New York. Located at 13 Davies Street, the ultra modern facilities occupy the ground floor, basement and second floor of one of the newest buildings in the Berkeley Square area of London’s West End. It was only last month that Chemical New York moved its first London branch from 25-31 Moorgate to large and modern quarters at 10 Moorgate, close to the Bank of England in the heart of London’s financial district. Chemical New York’s London operations are under the direction of Vice President Robert O. White. Resident vice presidents are Stuart W. Don and Wilfred D. Wickenden.

Endorse S. J. Kryzsko

The executive committee of the New Jersey Bankers Association has endorsed S. J. Kryzsko’s candidacy for vice president of the American Bankers Association in 1967. Mr. Kryzsko is president of the Winona National and Savings Bank, Winona, Minn.

Manual Aids Banks With Problem Items

In view of the fact that American banks now process as many as 16 billion items annually and that by 1970 this work load will increase to 22 billion items, it is important that adequate control procedures be adopted to minimize hazards involved in dealing with “problem items,” according to Thos. O. Cooper, chairman of the Country Bank Operations Committee of The American Bankers Association.

Mr. Cooper, who is president, Jefferson State Bank, Jefferson, Iowa, has announced publication of a booklet suggesting procedures for smaller banks for handling “problem items” such as overdrafts, uncollected funds, return items, returned items, and cash items. One copy of the booklet, which highlights the characteristics of these items and suggests methods that may be adopted for their control, is being distributed to each A.B.A. member bank without charge. Additional copies may be purchased by banks from the association’s Department of Printing at $1.50 each.

New Executive Officers

Directors of the First Wisconsin National Bank, Milwaukee, have appointed two executive vice presidents, newly created posts geared to projected growth and development of the state’s largest bank.

George F. Kasten, general vice president, was promoted to executive vice president-corporate affairs and Hal C. Kuehl, vice president, was named executive vice president-operations.

Mr. Kasten, widely known in banking circles, will function primarily in public and corporate affairs of the bank, while Mr. Kuehl will direct operations, including expansion of the bank’s electronic data processing function.

New 10th Fed Director

Kenneth H. Peters, president of The First State Bank of Larned, Kan., has been elected to the board of directors of the Federal Reserve Bank of Kansas City. He will serve until December, 1967, replacing the late W. S. Kennedy, former president of the First National Bank of Junction City, Kan., who died in June of this year.

The new director was elected by Tenth Federal Reserve District member banks having capital and surplus of $300,000 through $1 million. Two other candidates for the position were Donald Christy, president of the First National Bank of Scott City, Kan., and Henry D. Kosman, president of the Scottsbluff Bank of Scottsbluff, Neb.
A TELEVISION BANKING SYSTEM SO NEW IT DESERVED (and received) A BRAND NEW NAME ! ! !

DIEBOLD TV AUTO TELLER

with new PK 301 TV CAMERA

Here's the newest stride forward in television banking!

The Diebold TV Auto Teller provides an all new customer unit that presents a sleek, low-slung profile that incorporates important human engineering advancements: easy reach . . . clear, uncluttered visibility . . . clean, contemporary styling. The new teller unit offers a generous counter with an unobstructed work area. Courier controls for speeding items between customer and teller are centrally and conveniently located, yet are clear of the work area. The new Diebold TV Auto Teller is a highly-refined system that embodies RCA's PK 301 TV Camera with "electrostatic focus" developed by RCA for space applications. Both the video and audio circuits offer superb communication fidelity, helping reinforce the vital personal relationship with your customers. When the leading name in electronics and the leading name in bank equipment get together, you have every right to expect the best. And that's exactly what RCA and Diebold offer you with the new Diebold TV Auto Teller. A full-color detailed brochure is yours on request.

The Most Trusted Name in Television
New College Checking Service

The First National Bank and Trust Company of Tulsa has launched a new “College Special” checking account program and promotion in an effort to obtain customers in their formative years. The plan is part of the bank’s business development effort, and admittedly is a long-range program.

The “College Special” is similar to other special checking accounts with the service charge based on the number of checks written.

The novel approach in the program is the printing of the checks, which includes the customer’s name, plus a special imprinting of his college symbol. The bank has obtained “mascot” symbols from colleges and universities most frequently attended by Tulsa area students.

The program was started with a heavy newspaper, radio and television campaign, coupled with a direct mail program aimed directly at 1965 high school graduates.

“This program is designed to acquire customers at the start of their college career, in the belief that the majority of these people will be substantial customers of the bank within a few years after graduation,” said F. G. McClintock, president.

Choose B of A Architects

Bank of America has completed the third major phase of its proposed building plans for a world headquar-
ters with the selection of architectural and consultant firms to proceed with construction plans. Plans for the dramatic 52-story, 750-foot granite tower were announced in July in San Francisco.

Howard A. Leif, vice president in charge of the over-all supervision of the project, announced that the bank had retained Cushman & Wakefield, Inc., of New York as project consultants.

Architects for the new building will be Wurster, Bernardi and Emmons of San Francisco, which completed the schematic plan of the building, and Skidmore, Owings & Merrill, a prominent national architectural and engineering firm with a world-wide reputation.

SELLING AN AGENCY . . . (Continued from page 42) tribute to their failure by applying or not applying themselves to their business as the case may be.

Services of a Broker

A “purchase and sale” obviously has two sides. We have been discussing the value (sale)—what about the buyer? A broker, as we have said, can perform a service to both parties. The services which he can provide a seller and buyer are many and include:

1. Investigating the financial responsibility of the prospective buyer, particularly if the sale is to be an installment sale. The right of repossession in case of default may turn out to be a poor remedy if the new owners dissipated the business because of inexperience and lack of experience. The broker can advise the seller as to what precautions he should take in order to protect himself against default by the purchaser.

2. Suggestions for the purchase and sale contract. Legal advice is obviously essential for such a contract. However, the broker, being knowledgeable in the insurance business and agency management, can assist the lawyer in providing protection to both parties particularly in respect to holding the business. Both parties would want the agency to operate successfully.

3. A review of the agency personnel, and agency management (housekeeping) if the new owner desires such a review.

4. An appraisal of furniture, fixtures, and office equipment, which are ordinarily appraised at book value (depreciated value). These items ordinarily are not large and have a minor influence on the agency value. If they constitute a major factor, market value or negotiated value may be in order after a careful inventory has been taken.

5. A review of the dailies to determine if they are currently filed. The new owner should have this information. Proper housekeeping in respect to the dailies not only helps the new owner but assists in the actual appraisal of the business.

6. Advice to seller as well as buyer in the various areas of negotiation, including the determination of the value of good-will. The broker can be the arbitrator in cases of differences of opinion between buyer and seller.

7. Advice on financing the agency purchase if the purchaser wishes to finance a portion of the purchase price.

Though there are fairly well established principles of appraisal, these are in fact guidelines to the final establishment of the sales price of an agency. Bringing the parties together is only one aspect of the sale. Guiding, negotiating and appraising are the other aspects of a good sale and a good purchase.—End.

John R. King

John R. King, 35, assistant vice president and agricultural officer, First National Bank in St. Louis, died last month following a heart attack. Mr. King joined the bank in 1963. He was formerly with Doane.
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:

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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

Northwestern Banker, October, 1965
The Northwest Bancorporation, a Minneapolis-based bank holding company, has filed a registration statement with the Securities and Exchange Commission covering $30,000,000 of debentures due October 15, 1990, which the company proposes to offer on or about October 14. It is expected that an investment banking group headed jointly by The First Boston Corporation and Blyth & Company, Inc., will underwrite the offering.

Net proceeds from the sale of the debentures will be used primarily to provide additional capital funds to affiliated banks. The balance of the proceeds will be added to the general funds of the corporation and will be available to finance further capital requirements of the affiliated banks as well as for other corporate purposes.

Northwest Bancorporation holds in the aggregate approximately 96 per cent of the outstanding stock in a group of 77 affiliated banks, which with 26 branches serve 87 communities in Minnesota, Iowa, Nebraska, South Dakota, North Dakota, Montana and Wisconsin.

List Farm Debt—Assets
"The indebtedness of some individual farmers is excessive," a national farm credit official said recently, "but as a group there does not seem to be undue cause for concern at this time."

Glenn G. Browne, deputy governor and director of the Land Bank Service for the Farm Credit Administration, made the remark in an address to a luncheon of the Federal Land Bank Association managers and fieldmen in Omaha.

Mr. Browne, who supervises Land Banks' lending activities, told the representatives from Nebraska, Iowa, South Dakota and Wyoming the total farm debt in January was 36 billion dollars while farm assets were estimated at 230 billion dollars.

C., B. & Q. Fast Service
For Livestock Shippers
R. C. Burke, general livestock agent for the Chicago, Burlington & Quincy Railroad, has announced that the railroad is now providing new additional fast service for transportation of livestock originating at stations on its Sheridan Division between Billings, Mont., and Gillette, Wyo., to the east. This train will be known as the Yellowstone Livestock Express. It will start out of Laurel, Mont., about 6:30 a.m., through Billings 7:30 a.m. and will pick up livestock at stations on the Burlington in Montana and Wyoming through to Gillette daily except Sundays, and if justifiable livestock traffic is available easterly of Gillette to Alliance, Neb., it will also be handled daily except Sundays. This train will provide 36-hour schedule from Laurel-Billings to Lincoln, Neb., where livestock confined in the cars in the area of 30 to 36 hours will be fed; however, some of the livestock loaded easterly of Billings will have sufficient unexpired time to move through to markets and/or feed lots without unloading for feed, water and rest.

In addition to the above new trains, livestock originating at Laurel, Billings, Sheridan and Gillette will be handled on transcontinental Train No. 80 which departs Laurel at 11 a.m. and Billings about noon and this train will also handle livestock Billings has loaded prior to 12 noon daily destined for Alliance, Lincoln, Council Bluffs and beyond. There will be additional service for large load-outs by agreements arranged through the division superintendent, chief dispatcher, the agents or a representative of the livestock department.

TAX-EXEMPT BONDS
GAIN ADDED FAVOR
AMONG BANKS

Higher yielding, longer maturities provide ideal investment medium

Holdings of tax-exempt bonds among commercial banks have grown 65 per cent in the past three calendar years, reflecting particularly the net income advantage of these securities, in addition to their other advantages, such as enviable safety features and flexibility of maturity dates.

Our offering list of tax-exempt bonds is a prominent factor in bank investment planning, for it provides a wide selection of attractive issues resulting from Halsey, Stuart's large-scale underwritings and extensive trading operations.

The list contains attractive opportunities for bank investors. A copy is yours for the asking, without charge or obligation.

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Federal Reserve Bank of St. Louis
—makes Mercantile's CAPITAL so valuable to correspondents?

It's not just the amount—though nearly $100 million is a lot of money.

Far more important, bankers remind us, are the _extra_ benefits this amount of Capital makes it possible to bring you.

More loan flexibility, for example. More loan specialists. More help for correspondents.

In fact, just about every assurance you'd want from your correspondent.

Bankers seem to like that.

You will, too, when you call your Man from Mercantile. You'll find him proud of his bank—even prouder of the help he can give you.
The Bank of America will install a new generation of computer equipment to replace its current deposit accounting system, it was announced recently by Senior Vice President A. R. Zipf.

The conversion, representing an investment of $10 million, is scheduled for June of 1966.

The bank's present system (ERMA) was the first computer system designed primarily for commercial deposit accounting. It has been credited with accelerating the development of automation in the banking industry by three to five years.

"The new equipment (2 IBM 360-65's) is faster and more efficient. It provides a substantial economic advantage," Mr. Zipf said, "and as a result we will be able to significantly reduce processing costs."

New Morgan Branches

Morgan Guaranty Trust Company of New York plans to establish two branch offices at new sites in midtown Manhattan, it was announced by John M. Meyer, Jr., president.

Subject to approval by the banking authorities, the sites will be the new, 50-story General Motors Building to be erected in the block between Fifth and Madison Avenues, from 58th to 59th Streets, and the new office building which is to go up at 29th Park Avenue (48th to 49th Streets).

North Central Record

Record income, life insurance in force and admitted assets were announced by The North Central Company for the six months ended June 30.

President Theodore Sanborn, in a letter to shareholders, said that total premium and other income increased to $6,867,000 from $5,651,000 for the first half of 1964, a gain of 21½ per cent. Life insurance in force rose 31 per cent to $415 million from $318 million at June 30, 1964. Assets increased to $17,331,000 from $15,764,000.

Statutory and adjusted earnings both showed major improvements over the 1964 period, Mr. Sanborn said. He noted that specific comparisons would be difficult and not fully representative because of two acquisitions completed in 1964, and that mid-year figures are not necessarily indicative of full-year performance.

"We are, however, on our way to another year of real progress," he said.

Uniform Code Booklet

Publication of a new booklet entitled "A Glimpse of the Uniform Commercial Code" was announced by the American Institute of Banking, educational section of The American Bankers Association.

The paperback volume of some 50 pages was written by James V. Vergari, vice president and general counsel, Federal Reserve Bank of Philadelphia. It is intended for the use of banker-students who are pursuing the Institute's course in "Negotiable Instruments," and for their instructors.

Chemical Senior Officer

James H. M. Ewart has been elected senior vice president in charge of the personal trust department of Chemical Bank New York Trust Company, Chairman Harold H. Helm announced. Mr. Ewart, who is promoted from the rank of vice president, is located at the bank's personal trust headquarters at 277 Park Avenue, New York City.

Two Chicago Promotions

Michael M. Karnes and Kenneth G. Lohse have been named assistant cashiers by Harris Trust and Savings Bank, Chicago. Both are in the money market division of the bank's investment department.

Ozark Airlines Increase

Ozark Air Lines' net income for the seven months ended July 31 was 61.7 per cent higher than a year ago, totaling $212,295, or 12 cents a share, vs. $131,242, or 8 cents, on fewer outstanding shares a year ago as operating revenues rose 17.8 per cent to $13,542,612.

However, the airline's earnings for the month of July totaled only $18,865, down 67.8 per cent from the $58,826 a year ago despite the fact that operating revenues were 21.8 per cent higher at $2,089,784.

Chicago Bridge Expert

James V. Smith, assistant cashier, Harris Trust and Savings Bank, Chicago, recently became a contract bridge "Life Master." Of the approximately 180,000 members of the American Contract Bridge League, there are roughly 6,000 Life Masters.
1662 banks have been our correspondents for a quarter of a century or more. This record of service may have influenced the 96 new correspondents we began serving in the past year alone.
What is the Canadian economic outlook?

The GNP in Canada last year increased by 9% over 1963 to $47 billion. If you want to help clients expand into this fast-moving market, Canada's First Bank can help answer your questions.

With 940 offices coast to coast and $4.5 billion in assets, Bank of Montreal is at the heart of all business activity.

Our monthly Business Review will keep you well-informed. It's yours for the asking.

For more details on the many ways Bank of Montreal can help you and your clients, write or visit our nearest U.S. office.

The Bank of Montreal supplies the answers

Canad:t:s First Bank
Cover Canada. Span the World

Bank of Montreal
141 West Jackson Blvd.
Chicago, Illinois

Northwestern Banker, October, 1965

Northwestern Banker, October, 1965
NFL’s NORTHWESTERN CREDIT TEAM

Welcomes

Joe Górecki, who has been with NFL’s creditor group for 10 years, has opened a divisional office in Minneapolis and will continue his career of service to banks in this area. Also joining the Northwestern area team is Gale Weidner, who will be representing NFL in Colorado and Wyoming.

All of the men pictured on this page stand ready to serve your bank with a complete credit life and credit accident and health portfolio. Please feel free to call on them.

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

National Fidelity Life

INSURANCE COMPANY KANSAS CITY 6, MO.
WILLIAM E. NUESSE, Commissioner of Banks for the State of Wisconsin, was elected president of the National Association of Supervisors of State Banks. NASSB is holding its 64th annual convention in Detroit.

Mr. Nuesse, who has been active in banking for nearly four decades, has been with the Wisconsin banking department since 1942. He was appointed commissioner in 1960, and re-appointed to a six-year term last June.

J. F. M. Slade, who came to America from England in 1948, was elected first vice president of the association. He was appointed to this position in 1958, and re-appointed to a second four-year term in July of 1962. He had joined the Oregon banking department in 1950, two years after leaving England and a quarter-century career with a major London bank.

Mr. Nuesse had been the association's first vice president last year.

WORTH REPEATING

Definitely worth repeating, we feel, is the fact that National Reserve Life has for many years been known as “The Banker’s Company”. Bankers affiliated with our popular Bankers Participation Plan, have throughout the years played an important role in creating our record of growth and achievement. Consequently, we salute and honor every Banker affiliated with National Reserve Life. We know we can depend upon them to help carry, still higher, our flag of Progress and Growth!

If affiliating with the extra profit-making Bankers Participation Plan of our progressive company sounds attractive to you—then write us now!

You’ll receive detailed information—and inquiries are handled promptly and confidentially!

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NATIONAL RESERVE LIFE INSURANCE CO.

Topeka, Kansas • Sioux Falls, S. Dak.

H. O. CHAPMAN, JR. President

In addition he served as chairman of the board of trustees of the association-sponsored School for State Bank Examining Personnel.

Over 4,200 state-chartered banks are associated with NASSB. State banking commissioners from each of the states, the Commonwealth of Puerto Rico and the Virgin Islands are voting participants.

Plan Thrift Week, Oct. 17-23

The 48th annual observance of National Thrift Week, October 17-23, should provide the opportunity for banks to add special emphasis to the promotion of thrift, according to George M. Wasem, president of the Savings Division of The American Bankers Association. The National Thrift Committee of Chicago is the sponsor of the annual observance, which has for its theme this year, “Save a Little—Watch It Grow.”

Distribution of “Personal Money Management,” the Savings Division’s booklet on family budgeting, Mr. Wasem says, “continues to be one of the most favorable ways in which local banks promote their savings accounts in connection with National Thrift Week.

Credit Expansion to Continue

Bank credit expansion will continue strong for the rest of this year, Continental Illinois National Bank and Trust Company said in Chicago recently.

Writing in its publication, Continental Comment, the bank said business loans will provide most of this boost, stimulated by record-breaking levels of plant and equipment expenditures. In the first eight months of this year, it said, total bank credit increased at an 11 per cent per year rate.

It warned that the ability of banks to provide additional funds may be strained, particularly if monetary authorities impose tighter credit restrictions.

The newsletter reported that the loan-to-deposit ratio for all commercial banks is at the highest level in modern times. In the past, many banks have considered themselves “loaned up” at 40 or 50 per cent; today, the average ratio is above 60 per cent for all commercial banks, with some at 70 per cent or higher.
At The First, a group of bankers works solely with correspondent banks. You can’t get better correspondent banking service anywhere! Our banker-to-banker service is yours—full-time, any time!

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The First National Bank of Chicago

Chicago, Illinois • 60690

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Northwestern Banker, October, 1965
Plan Ag Credit Conference

ATTENTION of the nation’s bankers serving agriculture will be focused on means for financing agricultural producers and related businesses during the next decade, according to an advance program for the 14th National Agricultural Credit Conference of The American Bankers Association to be held at The Denver Hilton in Denver, Colo., November 14-16. One of the principal items for discussion at the meeting, which is expected to attract some 800 bank agricultural credit executives, will be procedures for analyzing the credit needs of agricultural enterprises.

Complete program details will be featured in the November issue of the Northwestern Banker.

Promote Trust Officer
At Security First, L. A.

Walter R. Holland has been elected vice president and trust officer of Security First National Bank's trust department in Los Angeles. In administering major trust accounts, he will continue to headquarter in the bank's head office.

The veteran bank official started his banking career as a messenger in 1929, and since 1930 his banking activities have centered in the trust field.

Automates: Increases Capital Stock

National Boulevard Bank of Chicago has ordered an IBM System/360 to help maintain its high customer service level in the face of mushrooming growth.

Irving Seaman, Jr., president, said the Model 20 computer would be a major addition to the bank's electronic data processing capability and will be applied particularly in the personal and corporate trust, mortgage loan and savings departments.

Directors of the bank have voted a 25 per cent stock dividend through the issuance of 25,000 additional shares and the transfer of $500,000 from undivided profits to the capital stock account. The action which is subject to approval of the Comptroller of the Currency, will be submitted to the bank's shareholders at a special meeting on October 14.

When the necessary approvals have been received, the bank will have capital and surplus totaling $8,000,000.

Launch New PR Firm

William E. Singletary, former vice president and head of the public relations and marketing division of Irving Trust Company, New York, and Robert C. Howard, former deputy manager of the American Bankers Association and director of its public relations committee, have announced the formation of a new public relations and marketing firm.

To be known as Singletary, Howard & Associates, the firm will have its headquarters in New York City.

Morgan Guaranty Promotions

Promotions of four senior officers in Morgan Guaranty Trust Company's international banking division were announced by John M. Meyer, Jr., president of the bank.

Walter H. Page, head of the division, has been elected an executive vice president. John P. Bochow, George H. Chittenden, and Clifford R. Rohrberg have been elected senior vice presidents.

The following vice presidents were also elected: William Q. Harty (general banking group that covers west coast); Alexander V. R. Halsey (methods and systems group), and Thomas J. Sweeney (personal trust administration).
First National of Freeport
Steps Up Drive for Farm Business

FREEPORT, ILLINOIS—Douglas F. Graves, vice president, The First National Bank, has decided to go after a larger share of the $12,000,000 in credits extended to Stephenson County farmers.

Doug, who is a 1942 graduate of Iowa State University, got his start in farm finance as farm manager for a large Chicago bank where he also served in the correspondent department. After 12 years in Chicago, Doug moved here and set himself to the task of building a community-centered program for The First National Bank of Freeport. By December 1964 a new building was completed and Doug had established his bank as “The bank that knows and understands agriculture.”

“We are now ready to service all the new business we can get past the front door,” Doug claims. His drive for new farm business is built around The Farm Picture—a monthly newsletter. The 1965 campaign got off to a fast start in November 1964 when Mr. Graves arranged to mail sample copies to everyone in the county who lives on a rural mail route. An enclosed letter told all about the Farm Picture and a business reply card completed the mailing.

“Our trade area survey had a dual purpose,” Doug explains. “First, it placed every farmer in Stephenson County on notice that we are in business to serve agriculture. Second, every farmer who sent back a reply card identified himself as a customer or prospect of the bank who can be reached by direct mail.”

Doug’s records show that he mailed out close to 4,000 copies of The Farm Picture under a special introductory plan. His cost was only $17 plus postage, plus printing of the introductory letter and assembling the mail.

Between 500 and 600 signed reply cards were returned. Mr. Graves feels this is very good considering the fact that there are only about 2,200 bona fide farmers in Stephenson County. Also, there are 11 other banks plus a strong Production Credit Association competing for the same business.

Recently, Mr. Graves prepared a new series of articles about farm credit and banking that he makes available on a syndicated basis. Doug writes from a Banker’s point of view. The articles are especially well suited for once-a-month publication in small town weeklies and other local media. Bankers are encouraged to publish the articles over their own by-line and may offer them for reading over the radio. They may also be used in the bank’s advertising space and on page 4 of The Farm Picture.

For information about The Farm Picture and Doug Graves’ syndicated articles write or phone the Farm Business Council, Inc. See address below. (Adv.)
Approve Chase National Charter

The Comptroller of the Currency has issued a charter certificate authorizing The Chase Manhattan Bank (National Association) of New York City to commence the business of banking as a National Banking Association.

The bank's shareholders have approved the action of the board of directors last July in converting from a state-chartered bank to membership in the national system.

Chase Manhattan received national charter No. 2370, the same number held by the former Chase Manhattan Bank of the City of New York from the time it commenced business in 1877 until it left the national system in 1955 by merging with The Bank of Manhattan Company. The latter was chartered by New York State in 1799.

Announce Northern Trust Company Division Changes

The Northern Trust Company, Chicago, has announced the following series of banking department personnel changes:

Charles H. Barrow, vice president, formerly head of Division B in the national group, has been assigned to international banking and will carry responsibility for Northern Trust commercial and correspondent relationships in Europe.

Jay P. Buck, vice president, formerly a district head in Division C of the national group, replaces Mr. Barrow as officer in charge of Division C, which covers the states of Illinois and Indiana.

James W. Armstrong has been advanced from second vice president to vice president. He will succeed Mr. Buck as head of District I, Division C, which carries responsibility for commercial and correspondent relationships in the southwestern states and California.

George P. Tyson has been elected an assistant cashier. He will call on the bank's customers in Michigan and Ohio.

Realignment of Recordak Marketing Staff

Recordak Corporation, subsidiary of Eastman Kodak Company, has regrouped its marketing staff with the establishment of a new department for sales development, according to the announcement of Van B. Phillips, vice president-marketing. Under the new realignment the diverse markets for Recordak microfilm products and systems will be segmented by type of customer for specialized coverage and deeper penetration.

The new group is headed by Allan R. Karcher, formerly of the administrative staff, as director, sales development. Market directors, all Recordak veterans of wide experience in their respective specialties, are charged with the responsibility for sales and systems development in their own areas of interest. Harold Gray, director, bank markets will also be responsible for savings and loan associations, credit unions, brokers, investment houses, factors and similar financial organizations.

Charles E. Harris, Jr., is manager, electronic products sales and will be primarily concerned with the Recordak MIRACODE system and other automated information retrieval concepts which cover a cross section of all markets.
Better PIONEER® corns: Computers help us develop them faster

Pioneer researchers are well on the way to solving one of corn breeding’s knottiest problems: Out of thousands of new crosses they can make, which are the best ones?

They team their genetic know-how with electronic computers to bring farmers higher-yielding corns faster. Pioneer’s computers don’t replace researchers. They save them time by helping predict which inbred crosses merit further testing.

(High yields are the prime goal, but Pioneer scientists also look for other features corn growers want—such as desirable plant type, uniformity and adaptability to modern corn farming.)

Computers match up inbreds with desirable traits like disease and insect resistance, strong stalks and roots, deep meaty kernels on slim tough cobs—qualities that give farmers hybrids that make “extra-profit” yields.

The payoff for corn growers? Simply this: They get improved New Generation varieties in a shorter time—and all meet Pioneer’s tough test standards.

Research like this produces hybrids that meet the fast-changing needs of modern corn growers. It’s another reason why Pioneer growers harvest high-profit yields, year after year.

Pioneer Hi-Bred Corn Company, Des Moines, Iowa
Garst and Thomas Hybrid Corn Company, Coon Rapids, Iowa

Pioneer is a brand name; numbers identify varieties.
Hear Newsmen at City National Conference


Bankers and their wives attending the recent Correspondent Bank Party of the City National Bank & Trust Company, Kansas City, were given a first-hand report on the war in Viet Nam, as well as a news analysis of United States relations in that country and other trouble spots in the world.

The first-hand report was given by Hal Boyle, ace reporter and veteran war correspondent for Associated Press. His moving account of the soldier’s daily trials in Viet Nam made this far-off war seem more realistic to the big audience in the Civic Auditorium. His assessment of the crucial battle to be won by the United States and South Viet Nam—to win the support of the populace under Viet Cong control—has since been reaffirmed by dispatches from other correspondents, the military and state departments.

Clifton Daniels, executive editor of The New York Times, was the other guest speaker and gave an interesting review of American relations with numerous hotspots in world affairs today.

With these two on the platform were Mr. Daniels’ father-in-law, former President Harry S. Truman; R. Crosby Kemper, chairman of the board of City National Bank & Trust, and Charles G. Young, president.

A panel of bank officers then gave brief comments on their particular fields and answered questions submitted from the audience through the moderator.

Bankers and their wives were guests that evening at an elegant dinner and then proceeded to the Starlight Theater for the outdoor stage presentation of “Oliver.” The following day, they were guests of the bank at a brunch followed by a baseball game between the Kansas City Athletics and the New York Yankees, which the Yankees won by virtue of their trademark — the home run.—End.

Plans Bank Interior For 850-Foot Building


Scheduled for completion early in 1969, the $80 million structure will be located on the north half of a site occupying the entire block bounded by Clark, Monroe, Dearborn and Madison streets. The south half will be devoted to a plaza.
Mosler’s TV Auto-Banker lets your drive-in teller wait on the walk-in customers, too.

One of the most practical reasons for installing a Mosler TV Auto-Banker is that your drive-in teller doesn’t have to be exiled to the parking lot or a side alley. She can work right on the main floor, attending to her regular work between drive-in customers. There’s a second benefit to this—you don’t have to build a special work station for her. The Mosler TV Auto-Banker fits when ordinary drive-in systems won’t.

The big difference between TV and ordinary island drive-in service is that the teller can be hundreds of feet away from the drive-in customer. Two-way TV and a pneumatic tube system bring the teller and customer face-to-face.

And if practical reasons for the Mosler TV Auto-Banker aren’t enough, here’s an attractive one: if you have a pretty teller, put her on TV. Customers will see her on the screen, and they’ll tell their friends. Soon you’ll have appreciative new customers. Come to think of it—that’s a practical reason, too. Mail this coupon for full information.

The Mosler Safe Company
National Sales
Dept. 1065, Hamilton, Ohio

Please send me details of Mosler TV Auto-Banker systems.

NAME ____________________________
INSTITUTION ______________________
ADDRESS __________________________
CITY ___________________ STATE ____

Northwestern Banker, October, 1965
Massey-Ferguson Moves to Des Moines

AN IDEAL “wedding” took place last month when Massey-Ferguson Inc. said “I do” to a proposal that it move its executive offices and North American Implement Plant to Des Moines, Iowa.

After official documents were signed, M-F President John G. Staiger stepped onto the platform at a crowded press conference and revealed some details of the contract, mostly relating to the “dowry” the internationally known manufacturer of farm machinery and equipment will bring to Des Moines. These include an initial expenditure of $2.5 million for remodeling of the old Solar Aircraft plant purchased from the Iowa State University Foundation, an ultimate payroll of $6 million annually for about 900 people, new job opportunities for 750 people of Des Moines and surrounding communities, and an influx of nearly 150 management people from present offices located in Detroit, Toronto and Brantford, Ontario.

Purchase price of the 59-acre site was not disclosed. It was revealed at the press conference that the sale of the plant was a final step in providing the nearly $11 million needed to begin construction soon of the Iowa State University Cultural Center. Other funds had been allocated previously and this sale completed the needed funds.

Bankers throughout the entire midwest were kept abreast of Massey-Ferguson’s plans through special mailings to acquaint them with the proposed move. As third largest farm implement manufacturer in the United States, M-F has been seeking a new headquarters site for some time, said Mr. Staiger, “so that we could locate our U. S. management group in one center.” He said further, “We particularly wished to locate in a major corn belt city, such as Des Moines, because over the past five years my company has introduced one of the strongest farm equipment product lines ever engineered specifically for the corn belt farmer. The new North American Implement Plant will further strengthen that product line.”

Massey-Ferguson has been making a concerted drive through existing midwest sales offices for wider distribution of its farm implements, with particular stress in cooperating with local banks to carry the quality financing paper generated by such sales.

Mr. Staiger said executive offices will be moved from Detroit to Des Moines. The plant itself presently is at Brantford, Ontario, but is outgrowing facilities there, giving rise to the opportunity of moving to Des Moines at this time. Possession of the Solar plant, which was constructed only about 10 or 12 years ago by Solar Aircraft and then used just a few years before production was transferred to the west coast, will pass to M-F about April when current leases expire.

Construction of a new office wing of at least 35,000 square feet to match the existing architectural style will commence immediately. Substantial renovations and alterations to the factory itself will be made. Mr. Staiger estimated M-F will spend $2.5 million over the next year on the addition, factory remodeling and equipping of the factory. Most of the labor and supplies will be from Des Moines, he stated. It is estimated that 12 months will be needed to complete transfer of executive offices. The new executive offices will be ready for occupancy about January.

At that time, Mr. Staiger and other officers of the company will move to Des Moines from Detroit and Toronto. Iowa will be no stranger to Mr. Staiger, for he was born and reared in the Hawkeye State.

The M-F president said that in addition to the 150 management people expected to transfer here, 750 new job opportunities would be created. This would include 300 hourly paid production workers and 75 junior management and salaried employees. The executive offices will provide new employment opportunities for 250 clerical, secretarial and technical employ-
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United American Life’s new “Worth Preserver” Plan has won immediate and enthusiastic acceptance by far-sighted Midwestern bankers since its introduction. You can easily see why: Here is a fresh opportunity to increase revenues by providing your depositors with a valuable service which you probably haven’t been able to offer previously. Consider that we do all the work, with your full approval, and without disturbing a single bank procedure. Best of all, there are no costs to you—and none to pass on to your customers, who will think of you as a better friend than ever. Actually, we pay you! For the whole story on this great new profit opportunity, write or wire Mr. W. W. Wilson, Jr., and one of our experienced bank plan specialists will call on you at your convenience. Or telephone collect: (AC 303) 825-1331.

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Northwestern Banker, October, 1965
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Joseph E. Lisek
Joseph E. Lisek, vice president, correspond-ent banking division, Central
National Bank in Chicago, suffered a
heart attack and died Saturday,
September 25.

Mr. Lisek, 57, went to Central
National with the merger of that
bank and Live Stock National
Bank of Chicago
on March 26, 1965.

He joined Live Stock in 1934, and
was elected assistant cashier in 1946,
assistant vice president in 1950, and
vice president in 1955. He had long
been active in the correspondent bank
field and had many friends in the
banking community throughout the
midwest.
Coin Booklet Available
A new question-and-answer booklet, "Facts About the New U. S. Coins," shapes up as a best seller in the banking industry, according to The American Bankers Association.

The 11-page booklet was mailed to each of the A.B.A.'s 14,000 member banks in mid-August. Requests for additional copies totaling nearly 400,000 were received from banks during the first business week after the mailing.

The publication explains that the world-wide silver shortage left Congress no choice but to authorize elimination of silver in dimes and quarters and reduction of the silver content of half dollars. The composition of the new coins and the reasons for the Treasury's decision to use copper-nickel alloy and copper as substitute metals are detailed. Questions as to how and when the new coins will be minted and distributed also are answered.

Name Talcott Executive
Alfred J. O'Malley has been elected an assistant vice president of James Talcott, Inc., it was announced recently by Orville R. Johnson, vice president and manager of the firm’s Chicago district.

Mr. O'Malley is new business manager of Talcott's commercial finance department in Chicago. Prior to joining the firm in 1960, he was associated with General Electric Credit Corporation in various managerial positions.

To Head Investment Group
Albert Pratt, resident partner, Paine Webber, Jackson & Curtis, Boston, has been nominated for president of the Investment Bankers Association of America. It was announced by Wendell W. Witter, president of the association, and partner, Dean Witter & Company, San Francisco.

The association will act on the slate at its annual convention, November 28-December 3, 1965, at the Hollywood Beach Hotel, Hollywood, Fla. Nomination is tantamount to election. The new president and five vice presidents will be installed on December 2.

Honor George S. Moore
The International Chamber of Commerce has named George S. Moore, president of First National City Bank, to head its Commission on International Monetary Relations, it was disclosed here by the United States Council, the American section of the 62-nation world chamber.

Lots of portfolio advisors look alike, don't they?

Maybe your circumstances are like everyone else's? We don't think so. Maybe there are stock answers to your investment portfolios? Again, we don't think so. In fact, we're convinced there's no easy way in the investment portfolio business.

We don't believe in look-alike proposals. And we don't come up with look-alike results. For example, one of our correspondent banks increased its net operating earnings by 46.3% the initial year after our in-depth study. We recommended and the bank bought securities at a discount in order to realize capital gains. Our own bank has an impressive average of 4.9% pre-tax investment return over the past five years.

Our recommendations are put together on an individual basis. After a lot of homework. Piece by piece. With important things like earning assets, loans, and other investments carefully scrutinized. Sometimes we recommend extensive adjustments to achieve higher yields. In every case, we end up with a tailor-made proposal applying to your bank's specific needs.

Get the full story of our investment portfolio analysis services, call Charlie Schoeneberger at . . .
Air Travel Card, Ozark On-Line Credit Card, American Express, Carte Blanche... Ozark honors them all. Unexpected trip? You don't need cash to get you there! Like to travel without a lot of money in your wallet? Again, these credit cards will put you on Ozark. Next time you're headed to any one of the 58 Mid-America cities Ozark serves, charge it... and climb aboard, Go-Getter!
Minnesota NEWS

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

Program Completed for MBA Ag Conference Oct. 21-22

The program for the 5th Annual Minnesota Bankers Association Agricultural Credit Conference October 21 has been completed, according to MBA President D. H. Gregerson, president of the First National Bank of Anoka.

Mr. Gregerson said that several hundred Minnesota bankers, county agricultural agents and vocational agriculture instructors are expected for the annual meeting to be held in the Capp Towers Motor Hotel in Minneapolis.

The agriculture credit program will feature a full day of talks, panels and discussion sessions on numerous phases of agricultural lending and the rapid changes in the farm economy which will affect many rural communities in Minnesota.

Leading off the speaking program will be Professor George A. Donahue, head of the department of sociology at the University of Minnesota’s Institute of Agriculture in St. Paul. Mr. Donahue will analyze changes which have taken place in four sections of Minnesota, and future changes in population and the economy of these areas, in his address entitled, “Major Social Changes and Their Impacts.”

Alan C. McIntosh, editor and publisher of the Rock County Star Herald in Luverne, Minn., will address the bankers on his viewpoints as a newspaper publisher serving a rural area in “Come the Revolution.”

The balance of the morning program will be devoted to an open discussion by a panel of bankers commenting on the speeches by Mr. Donahue and Mr. McIntosh. The four panelists, who will discuss “Changes in Agriculture and Their Effects on the Small Town,” include Thomas E. Jaeb, vice president, Caledonia State Bank; Robert F. Foley, executive vice president, Citizens State Bank, Roseau; Thomas E. Olson, executive vice president, First National Bank, Starbuck; and Alvin C. Peterson, president, State Bank of Chandler.

Featured speakers at the October 21 afternoon session will be T. P. Axton, chairman of the American Bankers Association Agricultural Committee, and president, Lafayette Savings Bank, Lafayette, Ind., and J. H. Hembree, vice president of the Union Planters National Bank, Memphis, Tenn., who will speak on “Agricultural Lending by Correspondent Banks.”

A noon luncheon is scheduled for the Hall of Flags Ballroom in the Capp Towers, at which MBA President Gregerson will preside. Mr. Gregerson will address the conference and will introduce special guests including representatives of the Future Farmers of America, 4-H representatives, Princess Kay of the Milky Way and guests from the University of Minnesota.

Presiding at the morning session, October 22, will be A. H. Hankenson, chairman of the MBA Agricultural Committee and president, Austin State Bank. Minnesota Bankers Agriculture Committee Vice Chairman George A. Beito, Jr., president, Northern State Bank, Thief River Falls, will preside during the afternoon program.

Convention delegates will attend an informal social gathering Wednesday evening, October 20, in advance of the all-day conference the following day. The Capp Towers Hall of Satellites has been reserved for registration and as a meeting place from 6:00 p.m. until midnight.

Members of the planning committee for the conference include Donald Kimmel, Drovers State Bank, South St. Paul; Arvid C. Knudtson, Northwestern National Bank, Minneapolis; Lawrence F. Lamberty, Northwestern National Bank, Rochester; Alvin C. Peterson, State Bank of Chandler; Leslie W. Peterson, Farmers State Bank, Trimont; G. M. Pieschel, Farmers & Merchants State Bank, Springfield; and Charles K. Skinner, First National Bank, Minneapolis.

After 16 years of service at the Austin State Bank, William H. Witte, vice president, retired as of September 1. The bank’s board of directors passed a resolution praising Mr. Witte for his service.

Mr. Witte’s banking career started with the First State Bank of Wabasha in 1921. He came to the Austin bank in 1949 and was named vice president and cashier in 1961.

Moves to Babbitt

Darold D. Johnson of Paynesville, Minn., has been elected vice president and managing officer of First State Bank of Babbitt, Minn., succeeding James W. Schmid who resigned earlier this month. Directors of the bank also elected Arthur M. Mehr to the position of cashier.

Mr. Johnson had been with The First State Bank of Paynesville as assistant cashier and cashier for three years. Prior to that he was associated with First National Bank of Valley City, N. D. He is a graduate of the University of North Dakota.

Mr. Mehr, who has been assistant cashier with the Babbitt bank since February, 1965, began his banking career at Paynesville in 1955. From 1962 to February of this year he was employed in Minneapolis by the First Service Corporation, servicing arm of First Bank Stock Corporation. The First State Banks at Babbitt and Paynesville, and First National of Valley City, are also affiliates of the Minneapolis-based bank holding company.

Observes Anniversary

The Northwestern State Bank of Appleton observed its 85th anniversary last month. The bank was started in 1886 and was purchased by Arthur and C. M. Krebs in 1917. Arthur Krebs is the president of the bank today.

Northwestern Banker, October, 1965
PROMOTIONS for six members of the staff of Northwestern National Bank of Minneapolis have been announced by John A. Moorhead, president. Robert E. Dahl and William D. Miller were elected assistant vice presidents; Thomas M. Hinmenthal, Samuel D. Hughes and Charles R. Gesme were named assistant cashiers, and H. James Leskee was named assistant controller.

Mr. Dahl came to Northwestern in 1959 as a credit investigator. He was named assistant cashier in 1963.

William D. Miller, who joined Northwestern in July of this year, formerly was vice president, marketing research, at Brown & Bigelow. He previously was management consultant with Booz, Allen & Hamilton, and a marketing research specialist with the General Electric Company.

Thomas M. Hinmenthal has been with Northwestern since 1961. He served in the credit department and has been in the commercial loan division since April of this year.

Samuel D. Hughes joined Northwestern in 1964 as a member of the credit department. He has been in the commercial loan division since January, 1965. Before coming to Northwestern, Mr. Hughes was with the Chase Manhattan Bank in New York for three years.

Charles R. Gesme came to Northwestern in 1962 and served in the credit and research and planning departments. He joined the bond department in February of this year.

H. James Leskee joined the bank in 1960 in the controllers department. He has served as a cost analyst and a computer programmer.

Election of two new officers to the staff of the First Southdale National Bank, Southdale Center, has been announced by D. W. Judkins. They are Thomas F. Allen, assistant vice president, and Roland M. Holt, assistant cashier.

Mr. Allen was previously cashier of the First Edina National Bank. He began his banking career in 1952 with the First National Bank of Minneapolis and transferred to First Edina in 1955.

Mr. Holt joined First Southdale in March, 1965, as manager of the credit and real estate mortgage departments, after six years with the First National Bank of Minneapolis.

** Dale Morrill has joined the staff of the Summit National Bank, St. Paul, as a loan officer and will be actively engaged in the new business department, it was reported recently by Del O. Gustafson, chairman.

Mr. Morrill formerly was a vice president of the Drovers State Bank, South St. Paul, and before that was in the correspondent bank division of the American National Bank of St. Paul several years.

** Larry Solary has been named assistant vice president of the Eastern Heights State Bank of St. Paul. He was formerly cashier of the Cosmopolitan State Bank of Stillwater and joined the Stillwater bank in October, 1964.

** The football season was given a rousing kick-off last month with the presentation of a new film, "How To Watch Pro Football," sponsored in the Twin City area by the Northwestern National Bank of Minneapolis. John A. Moorhead, president of the bank, introduced the film which is narrated by sportscaster Frank Gifford, former star of the New York Giants, and Ray Scott, Green Bay Packers announcer.

The film features 65 actual plays from more than 100 recent NFL games. Much of the footage includes action by the Minnesota Vikings.

It emphasizes ways for the fans to better understand and enjoy football as it is played on a professional level by knowing some of the technical aspects of football and what to look for during the game. A four-page leaflet defining frequently used football terms is also available for distribution to film audiences, courtesy Northwestern National Bank.

University National Bank of Minneapolis has announced the appointment of DeWayne Mickle as assistant vice president.

Russell Stotesbery, president, said Mr. Mickle will assist in directing the installment loan department. John Lanning will succeed Mr. Mickle as assistant cashier.

** The Metropolitan Airport State Bank will move into its new building in early October. The new building will more than double the present banking area, according to Howard Laron, vice president. Two drive-in windows are also included.

When the bank makes the physical move to its new building it will also change its name to Metropolitan State Bank. The new name will better fit the changing community situation in the airport area.

** Kirk McVoy, chairman of the board of Colle McVoy Advertising Agency, Minneapolis, died recently. He was 66.

Mr. McVoy joined the firm in 1936 when it was known as the Alfred Colle Agency. He was named president in 1964 and served in this capacity until his appointment as chairman earlier this year.
Cecil F. Stilgebouer, formerly president of The First Potter County Bank in Gettysburg, S. D., has been elected a vice president of the First Bank Stock Corporation.

In his new capacity, Mr. Stilgebouer will be staff department administrator with responsibility for supervising and coordinating the work of eight departments within the corporation. He had served as president of the Gettysburg, S. D., bank, which is an affiliate of the First Bank Stock Corporation, since January, 1955.

During his association with the Gettysburg bank, Mr. Stilgebouer has been active in numerous banking and community activities. He is a past president of the South Dakota Bankers Association and has been currently serving as president of the Producers Business and Industry Council of South Dakota, an organization representing the 12 largest trade organizations in South Dakota.

* * *

Miss Marie Schultz, who for nearly 40 years has been “The Voice” at First National Bank of Minneapolis, retired from her post as switchboard supervisor there recently.

Miss Schultz elected to retire early from her bank position in order to spend more time with her aged mother and also to indulge in her two hobbies—bridge and politics.

Over the years, many thousands of bankers, businessmen and others throughout the Upper Midwest have come to know Miss Schultz for her cheery “Good morning, First National...” Often, in the case of regular customers, she knows the caller just by the sound of his voice and is able to greet him by name.

During her career, she served four First National presidents, and has come to know them personally because of the nature of her telephone responsibilities. They are Lyman E. Wakefield, Sr., Henry E. Atwood, Arthur H. Quay and Gordon Murray.

* * *

Louis F. Davis, a prominent Minneapolis lawyer, has been appointed an account executive with the Dean Witteman & Company Minneapolis office, according to Manager William G. O’Connor.

Mr. Davis, previously vice president and general counsel for B. M. Davis and Associates in Minneapolis, is ac-

How to share in a loan you can’t make on your own...get Talcott on the phone

Problem: a good customer comes to you for a business loan — and you’ve got to turn thumbs down. For any of several reasons. Perhaps the company’s capital requirements, because of rapid growth, exceed what you can lend on a present balance-sheet basis. Or perhaps you’ve already extended as much secured and unsecured credit as your lending policies permit.

Solution: call Talcott. Talcott makes secured business loans to companies needing additional working capital — offers participation when desired, to the referring bank. You can share in the financing (up to 50%) ...receive a good return ... keep the customer’s account and good will ... and Talcott does all the work!

Our “Basic Data for Bankers” brochure shows how Talcott helps you give a green light instead of a turn down. Write for your copy now...and

if you can’t say "yes"... say "Talcott"
Bennett Cerf Visits Minneapolis Bank

LEFT—Publisher Bennett Cerf chats with Gordon Murray (center), pres. of 1st Natl., Mpls., and John Cowles, Sr. (right), pres. Minneapolis Star & Tribune. RIGHT—Just off the plane, Mr. Cerf conducted a half-hour TV news interview. With him is 1st Natl.'s Gordon Malen, a.v.p. and dir. of advertising.

Cerf credited by the New York Stock Exchange. In his new position he will service individual brokerage accounts.

* * *

The board of directors of the Federal Reserve Bank of Minneapolis has elected two new officers and has realigned the duties of two others, it was announced recently by Hugh D. Galusha, Jr., president.

The two new officers are Clarence W. Nelson, elected director of research, and Douglas R. Hellweg who will be returning to the bank's staff as an assistant vice president in the bank and public services department.

Franklin L. Parsons, vice president, formerly in charge of the bank's research department, now heads bank and public services, which until now has been under the supervision of Kyle K. Fossum, vice president. Mr. Fossum now is senior officer in charge of the bank's discount and credit function.

* * *

The famous voice and features of the man recognized by millions in this hemisphere for his astute wit were heard and seen in Minneapolis last month, courtesy of First National Bank of Minneapolis.

Bennett Cerf, book publisher, humorist, author, newspaper columnist and star of television's "What's My Line," was the guest of the bank to launch its five-week "Salute to Schools" savings promotion.

Mr. Cerf met the public in the lobby of the First National Bank and autographed over 1,000 copies of the American College Dictionary, published by Random House, publishing firm headed by Mr. Cerf. The book was given free to customers who opened or increased savings accounts or purchased savings certificates.

He was also the featured guest at several press conferences and local radio and television shows.

Retires at Austin

After 16 years of service at Austin State Bank, William H. Witte retired last month. Mr. Witte began his banking career in 1921 and joined the Austin State Bank in 1949.

He was elected cashier in 1950 and vice president and cashier in 1961.

Duluth Anniversary

The Northwestern Bank of Commerce, Duluth, observed its 50th anniversary last month with a four-foot cake and an open house. Fred C. Lewis is president of the bank.

Arnold C. Dietz

Arnold C. Dietz, 66, died recently. He had been with the Sanborn State Bank the past 47 years and was cashier of the bank the last 12 years.

New Brownston Building

The First State Bank of Brownston is constructing an addition to its present building. The new structure will be used as a work room, housing the bookkeeping and posting operations. Stanford Ronning is president of the bank.

Elected President

G. A. Beito has been elected president of the First National Bank of McIntosh, the Northern State Bank of Gonvich and the Northern State Bank in Thief River Falls. He succeeds his father, the late George A. Beito, in these positions.

Joseph Chouinard

Joseph Chouinard, 79, retired head of the bookkeeping department of the Northwestern State Bank of Osseo, died recently.

Open House at Rogers

The State Bank of Rogers recently held an open house to observe its move into new quarters. A. J. Dehn is president of the bank.

Donnelly Heads Independents

GORDON C. DONNELLY, cashier of the State Bank of Wheaton, was elected president of the Independent Bankers of Minnesota at the close of the association's fourth annual convention in St. Paul.

Robert Cudd, vice president of the Citizens State Bank, Clara City, was named vice president of the association which represents more than 600 locally owned and operated community banks in the state.

Mr. Donnelly is from Olivia, a graduate of the University of Minnesota and active in the Air Force three years during World War II. He has been with the Bank of Wheaton since 1945.

Mr. Cudd, an attorney and auctioneer, practiced law at Dawson, Minn., and Clara City before joining the Citizens Bank in 1959.

More than 250 attended the two-day session in Hotel St. Paul and heard discussion of small bank and rural agricultural problems from Senator Walter F. Mondale; Harry J. Harding, Pleasanton, Calif.; Vincent E. Rossiter, Hartington, Neb., and Minnesota Commissioner of Banks John D. Chisholm and Mr. Cudd. Everett Schouweiler, executive vice president of the Hillcrest State Bank, St. Paul, retiring president of the IBM, presided at the sessions.
Minnesotans Conclude Series Of Nine District Meetings

The Minnesota Bankers Association wound up its annual series of district meetings last month with the three-way District 3-4-5 meeting at Midland Hills Country Club in St. Paul.

The final get-together for the Minnesotans’ famed “Flying Circus” also marked the end of one of the association’s most eventful series of group meetings replete with a disastrous fire and severe weather.

**District 8**

The association’s nine districts met in a string of seven meetings, beginning with an eventful District 8 meeting in Duluth which saw member bankers vote three endorsements for state association offices.

Robert J. Hubbell, president and cashier, Eastern Heights State Bank, St. Paul, and MBA vice president, was endorsed for the presidency; Paul W. Gandrud, executive vice president, Swift County Bank, Benson, was endorsed for the office of vice president, and A. Dan Flila, president, Ogilvie State Bank, was endorsed for MBA treasurer.

Wils A. Garratt, president, Farmers & Merchants State Bank, Preston, is currently serving his second one-year term as the association’s treasurer.

Newly-elected district officers were as follows: President, Milton Fider, vice president, Grand Rapids State Bank; Vice president, Clyde V. Stube, vice president, Western National Bank, Duluth; Secretary-treasurer, Eugene S. Blair, president, International State Bank, International Falls.

**District 9**

The District 9 meeting was held this year in Thief River Falls where the following officers were elected to take office next June at the MBA state convention: President, Parnell E. Sanford, president, Detroit State Bank, Detroit Lakes; Vice president, J. L. Durham, president, First National Bank, Moorhead; Secretary-treasurer, George A. Beito, Jr., president, Northern State Bank, Thief River Falls.

**District 6**

District 6 bankers met in Brainerd, the third stop for the Flying Circus. The meeting saw two departures from the uniform program planned for each of the several district meetings with MBA Vice President Hubbell reading an address to have been given by W. W. Alexander, Jr., president, Trenton Trust Company, Trenton, Mo., and John Turner, assistant cashier, First National Bank, St. Paul, offering a discussion of investment in federal agency obligations. Mr. Turner served as a “fill-in” speaker on several occasions on the tour.

Officers elected by the District 6 bankers included the following: President, J. M. Thompson, president, Security State Bank, Atkin; Vice president, Pete Allen, president, First National Bank, Milaca; Secretary-treasurer, Richard H. Hogan, president, Kerrick State Bank.

**District 7**

The District 7 meeting was marred by a disastrous $150,000 fire which destroyed the Fiesta Ballroom at Montevideo just a day and a half before the District bankers were to have met there. The local committee in charge, however, quickly made arrangements to hold the business session in the local high school and the banquet at the Montevideo Country Club.

Ollie B. Rekow, cashier, First National Bank, Montevideo, was in charge of arrangements for the meeting which saw 303 bankers from the 21 District 7 counties in attendance. Mr. Rekow later noted that he was extremely appreciative of the excellent cooperation shown by so many firms and individuals in making the necessary last-minute changes.

Officers elected were as follows: President, H. Richard Schutte, executive vice president, Prinsburg State Bank; Vice president, D. F. Kirwin, cashier, Citizens Bank, Morris; Secretary-treasurer, V. L. Kirk, vice president, Citizens State Bank, Fulda.

**District 2**

Sleepy Eye played host to the meeting of the District 2 bankers of the Minnesota Bankers Association. The following were elected to office: President, R. C. Eichten, executive vice president, Citizens State Bank, New Ulm; Vice president, H. F. Chambertain, president, Valley National Bank, LeSueur; Secretary-treasurer, R. M. Burnham, executive vice president, First National Bank, Jackson.

**District 1**

The District 1 meeting, held at Rochester, saw the following individuals elected to office: President, T. E. Jaeb, vice president, Caledonia State Bank; Vice president, R. P. Sankovitz, vice president, First National Bank, Waseca; Secretary-treasurer, Richard Carlander, vice president, State Bank of Faribault.

**District 3**

District 3, meeting in the customary 3-4-5 metropolitan district combination meeting in St. Paul, elected the following officers: President, Elgin Gunderson, president, Peoples State Bank, Cambridge; Vice president, George A. H. Olson, president, First State Bank, Braham; Secretary-treasurer, J. H. Grinnell, president, State Bank of Loretto.

**District 4**

The District 4 bankers, also joining in the rain-drenched District 3-4-5 conclave in St. Paul, elected Walter A. Carpenter, vice president, Midway National Bank, St. Paul, president, effective next June. W. H. Kortum, vice president, Western State Bank, St. Paul, was elected vice president, and G. Reed Macomber, vice president, American National Bank & Trust Company, St. Paul, was named secre-
tary-treasurer for the organization.

**District 5**

Metropolitan District 5, the final district to announce its election results for the year, named Robert G. Lexvold, executive vice president, Metropolitan Airport State Bank, Minneapolis, its new president. Robert F. Lange, president, Fifth Northwestern National Bank, Minneapolis, was named vice president, and George H. Gould, secretary, Farmers & Merchants Savings Bank, Minneapolis, was elected secretary-treasurer.

**Program**

Each of the several district meetings was called to order by the District president followed by Vice President Hubbell, who offered several remarks concerning affairs of the MBA.

Robert C. Kucera, legal counsel for the MBA, offered explanatory remarks concerning the Uniform Commercial Code which becomes law in Minnesota July 1, 1966.

Following Mr. Kucera on the standard program were Roger West, supervising examiner, FDIC, with remarks on FDIC examinations; John D. Chisholm, commissioner of banks, with remarks on state bank examinations, and Douglas Bushman, regional comptroller of the currency, with remarks on national bank examinations.

Hugh Galusha, president of the Federal Reserve Bank, Minneapolis, appeared at each meeting, with the exception of the Brainerd District 6 meeting, to offer several remarks concerning the dual banking system.

Winding up each of the programs was the address by W. W. Alexander, Jr., president, Trenton Trust Company, Trenton, Mo., concerning the dual banking system. Mr. Alexander was on hand for each of the meetings with the exceptions of the Brainerd and Thief River Falls meetings.

Mr. West and Mr. Bushman were present at each meeting except those held in Duluth and Thief River Falls.

**Elections**

Following the final address, time was set aside for each district’s business meeting and election of new officers. Once the announcements of officer elections were made, the meeting was adjourned to a social hour followed by an evening banquet.

MBA President Donald H. Greger-son, president, First National Bank, Anoka, presided at each of the dinners, introducing legislators and guests in attendance, adding his remarks concerning MBA matters of interest.

Winding up each of the district programs was a lively and humorous address delivered by Dr. Charles Irvin, Daytona Beach, Fla., this year’s guest speaker who was on hand for each of the meetings.

Officers for each of the state’s nine districts, although elected in conjunction with each district meeting, will not take office until June. District officers’ terms do not begin until their elections are announced as part of the annual MBA convention.

The 1966 convention will be held June 13-15 in Minneapolis. Until that time, the present officers of the various districts will remain responsible for the districts’ affairs.

**New Nashwauk Officer**

Former Governor C. Elmer Anderson has been named a vice president of the First National Bank of Nashwauk. He served as lieutenant governor before being elected governor for four years.

**Elect New Cashier**

Bert M. Amundson is the new cashier of the First State Bank of Paynesville. Prior to coming to Paynesville he was with the First State Bank of Minnesota for 11 years.
THE annual meetings of the five groups of the South Dakota Bankers Association were held as scheduled last month in Rapid City, Mobridge, Aberdeen, Mitchell and Yankton, amidst cold, cloudy weather which turned warm and clear with the final meeting in Yankton.

Although the weather improved, the meetings during the last half of the week were darkened with news of the deaths of two prominent South Dakota bankers: Russell B. Knudsen, vice president and cashier, American State Bank, Yankton, died two days prior to the Group One meeting there and L. L. Branch, president, First National Bank, Pierre, died the following day.

Members of the “Flying Circus” were greeted by a snowfall in Aberdeen, overcast skies and cold winds in Mitchell and sunshine and shirt-sleeve temperatures in Yankton.

Program
The program for each of the five group meetings began at 3 p.m. with registration followed at 4:30 p.m. by the business session. Each business session was keynoted by R. H. Walrath, president, First Citizens National Bank, Waterloo, SDBA president.

A. S. Gullickson, executive secretary of the SDBA, followed Mr. Walrath with a 12-minute film presentation which he had obtained through the Financial Public Relations Association. The animated movie criticized bankers, in a humorous vein, for their practices which tend to frighten prospective customers.

A three-man “Trends and Progress” panel followed the secretary’s film presentation. Herman Lerdal, superintendent of state banks, led off the panel presentation. He was followed by Gerald Bruget, loan specialist with the Small Business Administration, Sioux Falls, and Arlo Swanson, state director for the Farmers Home Administration.

The group business meetings followed the panel report.
Social hours, followed by evening banquets, completed each of the group meetings. Guest speaker at all five meetings was Dr. W. Lee Martin, professor and former Olympic bobsled star, who discussed the role of communications in business dealings.

Mr. Lerdal, in his address before the series of meetings, reported on trends and progress in the state banking department during the seven months since he was appointed state banking superintendent.

He reported that, during that time, one national bank had exchanged its charter for a state charter and another bank had traded its state charter for a national charter. In addition, he reported, four state banks had become combined into one bank and three offices.

In assessing the current situation, he said that the individuals in his department—particularly his eight men in the field—are sorely underpaid. In a recent survey of state banking department personnel salaries, he reported, North Dakota and South Dakota were not included because their salaries were too low to reflect a realistic salary average.

He said that, at one point when he had seven men in the field, five of his examiners had been offered more money to take other positions and one finally did so.

He also recommended independent audits for every bank and said that he will strive to implement direct verification procedures at the state level in the near future.

Mr. Bruget, in his explanation of SBA activities, shifted the spotlight from the administration’s financial
assistance to its management assistance programs. He reported that two workshops were held during the same week at the group meetings and that they were attended by a total of 66 prospective or relatively new businessmen.

A similar workshop is scheduled at Rapid City October 29, he reported.

Turning to SBA loans, Mr. Bruget reported that 90 per cent of such loans are made in participation with banks.

Mr. Swanson reviewed recent legislation and spelled out changes made in FHA loan procedures. He also pointed to specific examples of projects undertaken in the state through the help of FHA-guaranteed loans to various communities.

Group One

Group One of the South Dakota Bankers Association, although at the top of the numerical list, was the last to hold its annual Group meeting. The meeting, held in the Elks Club in Yankton, was followed by a banquet the same evening at the Black Steer restaurant in the same city.

Norman C. Gross, vice president, First Dakota National Bank, Yankton, was named the new Group One president, succeeding T. W. Diefendorf, president, Farmers State Bank, Irene. Robert M. Clikeman, vice president, Parker State Bank, Parker, was advanced from secretary-treasurer to vice president and Loyal Olson, vice president, Bank of Union County, Elk Point, was elected secretary-treasurer.

Mr. Gross, the new president, had served as vice president of the organization.

Group Two

Harold Heidemann, president, Citizens State Bank, Castelwood, was elected the new president of the Group Two bankers at the organization's meeting.

M. S. Hamre, cashier, Citizens State Bank, Clark, was elected vice president and Ivor H. Ochsner, vice president and cashier, First National Bank, Frederick, was named the group's secretary-treasurer for the upcoming year.

Group Three

Group Three of the SDBA suffered a rapid depletion of its roster of officers during the past year. Bruce Thompson, formerly vice president, National Bank of South Dakota, Wessington Springs, and president of the Group, recently left South Dakota for a position in Montana. The Group's vice president, D. W. Cotton, formerly assistant vice president, First National Bank, Miller, also left the Group Three area.

As a result, Henry B. Schelle, cashier, Tri-County State Bank, Chamberlain, secretary-treasurer and president pro tem for the Group, conducted the meeting which saw him advanced to the office of vice president. Tom Brisbane, executive vice president, Sanborn County Bank, Woonsocket, was elected the Group's new president and John Troth, assistant vice president, Mitchell National Bank, was named secretary-treasurer.

Mitchell was host to the Group Three meeting which was held at Chef Louie's restaurant. The evening banquet was held at the Mitchell Country Club.

Group Four

A. E. Kusmaul, vice president, First National Bank, Pierre, was elected president of Group Four at its annual meeting and Ted Schanzenbach, cashier, First National Bank, Selby, was elected vice president.

William Mateer, assistant vice president, Citizens Bank, Mobridge, was elected the group's secretary-treasurer.

Group Five

William Troutman, president, Rushmore State Bank, Rapid City, was named president of the Group Four bankers at their annual group meeting.

Fred C. Barth, vice president and manager, Bear Butte Valley Branch, American National Bank and Trust Company, Sturgis, was elected vice president and John E. Baggaley, vice president and manager, First National Bank of the Black Hills, Deadwood, was elected secretary-treasurer for the group.

Next Year

Sites for next year's group meetings were determined at this year's meetings as follows: Group One — Sioux Falls; Group Two — Webster; Group Three — Chamberlain; Group Four — Mobridge, and Group Five — Rapid City.

New President at Gettysburg

Directors of The First Potter County Bank, Gettysburg, have elected Robert T. Wuttke president and Martin Dietrich, vice president and cashier.

Mr. Wuttke will succeed Cecil F. Stillgehouer, who has resigned to become a vice president of the First Bank Stock Corporation. The Gettysburg bank is an affiliate of the Minneapolis-based holding company.

Mr. Wuttke has been associated with The First Potter County Bank since 1937 and has served as vice president and cashier since 1955. Mr. Dietrich, newly elected vice president and cashier, joined The First Potter County Bank as an assistant vice president in 1964, after having served as superintendent of Gettysburg public schools since 1960.
ANYTHING CAN HAPPEN at a bank drive-in window these days! The teller didn’t bat an eye when this nine-year old pet buffalo ambled up to the window at the Northwestern National Bank in Sioux Falls, but merely began rummaging through the money drawer looking for old Indian head pennies and buffalo nickels to make the critter feel at home. The bison is a pet of Don Hight, who raised it as part of a buffalo herd he has on his ranch at White River, S. D. Mr. Hight gained nationwide fame two years ago with an “Old Style Cattle Drive” that outdid modern TV westerns. The buffalo is broke to lead and Mr. Hight takes him all over the country to fairs and shows. Mr. Hight is watching the cameraman, while John Krastins, a.v.p., and Tim Stern, a.c., play it cool by keeping an eye on the bison.

White Elects New President
Arthur Graslie is the new president of the First National Bank of White. He succeeds R. H. Holden, who was president of the bank for many years.
Mr. Holden has been with the First National Bank and its predecessors all his banking life which dates back to 1895 when he began working for his father in the old Citizens Exchange Bank. This gives Mr. Holden about 70 years of banking in South Dakota.
Mr. Graslie has been with Nettleton Commercial College in Sioux Falls. He was with the First National Bank for nine years prior to moving to Sioux Falls.

Sioux Falls Appointment
Cyril Fitterer has been elected assistant vice president at the South Branch of The National Bank of South Dakota, according to an announcement by M. J. Colton, president of the bank. Mr. Fitterer succeeds David E. Cleveland who resigned to accept a position as assistant vice president and cashier of the Valley State Bank, Billings, Mont. Both banks are affiliates of First Bank Stock Corporation.
The bank also announced that assistant cashier Darrell Knudson will assume Mr. Fitterer’s present responsibilities. Mr. Knudson joined the main office of The National Bank of South Dakota in 1958, transferring to the South Branch as a teller in 1960. He was designated auditor at the time and elected assistant cashier in 1963.

Remodel Newell Bank
The First National Bank of the Black Hills in Newell has been extensively remodeled according to F. J. Boettger, vice president and manager. The interior of the bank has been completely remodeled with tellers cages and desks relocated for more efficient use of space.

Elected Board Member
John P. Foster has been elected to the board of directors of The National Bank of South Dakota, according to a recent announcement by George J. Peterson, vice president. He fills the vacancy created by the retirement of Frank J. Cinkle.
Mr. Foster is president of Foster-Bell Company in Sioux Falls, and is chairman of the community development committee of the Sioux Falls chamber of commerce.

Transferred to Sioux Falls
John J. Gerken has been transferred from the Gregory Branch of the Northwestern National Bank of Sioux Falls to the bank’s main office. He will be a vice president and will be responsible for the bank’s advertising and public relations.
Mr. Gerken began his banking career with the Gregory bank in 1962. Prior to that he served on the staff of the late Senator Francis Case and was zone sales manager for Motorola.

Association Meetings Planned
Forthcoming functions of the South Dakota Bankers Association include the Young Adults Economic Seminar, October 12-13, and the Bank Management Conference on November 3. The latter meeting will be held at the Inn Motor Hotel in Huron and Executive Secretary A. S. Gullickson reports that program details will be announced shortly.

MORE SOUTH DAKOTA NEWS ON PAGE 82
It's no contest!

There are over 20,000 jelly beans in this jar. Each one represents a different point around the world where your customers can get on-the-spot refunds if their First National City Travelers Checks are ever lost, stolen or destroyed. No other travelers check issuer even comes close. It's our superior Global Refund System... another big reason why you serve your customers best with First National City Travelers Checks!
Bankers want facts!

Here are the facts about First National City Travelers Checks’ Global Refund System

Read how it can mean more business and goodwill for your bank... an extra measure of protection for your traveling customers.

First, consider the tremendous extent of First National City Travelers Checks’ Global Refund System. Despite all claims, there’s just nothing like it in existence. Not just hundreds... but actually well over 20,000 refund points throughout the world.

Your customer will find these refund points in large cities, small villages, remote towns... virtually everywhere he might be traveling... where it could be most inconvenient if his travelers checks were lost, stolen or destroyed. But, if he’s carrying First National City Travelers Checks, he knows that he can get an immediate on-the-spot refund in the event of loss at any of thousands of banks throughout the world and, in addition, at First National City’s fully-staffed branches in 42 countries. No other American issuer of travelers checks has branches open to the general public in as many countries.

New, simplified procedures make life easier for every participating bank.

Gone is the red tape of making refunds... even for transients! Yes, as a sales agent for FNCB Travelers Checks, you’re authorized to make an immediate, on-the-spot refund up to $250 whether you know the customer or not. No prior approval is required from First National City. All you have to do is compare the customer’s signature on the Purchase Agreement form with the one on the refund application... verify it further with a driver’s license, passport or similar identification.

What about larger refunds? Still simple. Merely notify First National City by collect telephone, telegraph or cable. You’ll receive a prompt reply. However, if you do know your customer or consider him financially responsible, you are authorized to make a refund up to $500 without prior notification. If the customer is not known, you can make a partial refund of $250. When you have received our approval, the balance may be refunded.

And, of course, First National City pays all communication charges in connection with refund applications... assumes full responsibility for all refunds you make following these easy regulations.

How does your customer know where to get refunds if his checks are missing?

It couldn’t be easier.

In the United States (except Alaska and Hawaii) First National City provides this valuable Travelers Checks service: in case of loss, all your customer has to do is telephone Western Union Operator 25. The location of the nearest refund point will be instantly provided.

Overseas, plus Alaska and Hawaii, every principal hotel is kept supplied with up-to-date lists of the refund points nearest to them. Just as they’re ready to accept First National City Travelers Checks in payment of all charges, they’re ready to provide your customers with directions to the closest one of the thousands of overseas refund points.

(All First National City Travelers Check advertising and all printed materials supplied at time of purchase give users this “where to get a refund” information.)

The best of everything... for you and your customers.

You want your customers to have the very best. In travelers checks, that means First National City with a superior Global Refund System; with no security bond required for refunds anywhere; universal acceptability; generous commission set-up; world-wide advertising that directs quality customers your way; free promotional materials to help sell all your leading retail services; and the full service and cooperation you’d expect to get from the leader in worldwide banking.

Join the thousands of banks who are enjoying all the benefits of selling First National City Travelers Checks. They’re “Better Than Money”® for your customers. Write First National City for full details today.
New Dickinson Officer
Robert A. Stranik, prominent North Dakota businessman and mayor of Dickinson from 1956 to 1960, has been named a vice president of the First National Bank in Dickinson, according to an announcement by Mrs. E. A. Nachtwey, president.

Mr. Stranik was president and manager of Dickinson Beverage Company for the past 18 years. He sold this business prior to joining the bank. He is chairman of the Dickinson Community Development program and has headed several Dickinson civic organizations.

New Building at McClusky
Construction has begun on a new building for the First National Bank of McClusky. It will be built of cement blocks and steel with brick faced walls, and will be completed shortly after the first of the year, according to J. Arthur Froehlich, vice president of the bank.

Cites Healthy Economy
Hugh Galusha, Jr., president of the Federal Reserve Bank of Minneapolis, told North Dakota bankers recently that the Ninth District is in exceptionally healthy condition.

Speaking at a series of three regional meetings held in Minot, Bismarck and Fargo, Mr. Galusha joined other members of the Fed plus North Dakota bankers in discussing the North Dakota economy. Gordon Weber, president of the Farmers State Bank of Lisbon and president of the North Dakota Bankers Association, appeared at all three meetings.

C. O. Thompson
C. O. Thompson, 66, president of the First Security Bank of Underwood, died recently in a Minneapolis hospital. He joined the Underwood bank in 1917, was named vice president in 1929 and had served as president since 1939.

A.I.B. School
Bismarck is the site of the Missouri Valley Institute of Banking school now in progress. Four courses are being taught for 14 weekly sessions. Courses are:

- Effective Speaking, taught by Richard T. Olsen, agricultural representative of the Bank of North Dakota.
- Public Relations, taught by A. L. Anderson, general manager of KBMR Radio in Bismarck.
- Economics, taught by Bjorne T. Naaden, farm real estate specialist in Bismarck.

Will Head Wisconsin Bank
Lyle Anderson, who started as a messenger at the Red River National Bank in Grand Forks in 1937, has been elected president of Batavian National Bank at LaCrosse, Wis. He was vice president and a director of the bank here.

Both Batavian National and Red River National are affiliated with First Bank Stock Corporation.

Resigns at New Rockford
C. J. Carlson, vice president and cashier of the First State Bank, New Rockford, resigned recently. He came here from Portland and held this position less than a year.

New Bank Opens
The Bank of Turtle Lake is open for business under the direction of Warren K. Olsen, manager. Wayne Stroup, Garrison, is president; George Stroup, Hazen, is vice president, and Elmer Melby, Washburn, is cashier.

The Bank of Turtle Lake is operating in the same building as the former paying and receiving station of the Farmers Security Bank of Washburn which has discontinued operation.

Manages Max Station
Appointment of Clarence Jacobson as manager of the Max station of the American State Bank of Minot has been announced by T. A. Solheim, president.

Previously Mr. Jacobson has been owner and operator of the Max Exchange which became a station of the bank in August following sale to the Minot bank.

Fargo Bank Elects
John R. Holtey has been elected assistant trust officer of the First National Bank and Trust Company of Fargo, according to William F. Graves, president.

Mr. Holtey is a lawyer and has been with banks in Austin and Minneapolis, most recently with Midland National in Minneapolis.
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Northwestern Banker, October, 1965
Cite Progress of Student Loans

The meetings, which will be held in Billings on October 13, Great Falls on October 14, and Missoula on October 15, will present a program designed to be of interest primarily to bank directors and top management officials. Responsibilities of bank board members to their communities and to the banks which they direct will be emphasized.

Each meeting will include a luncheon, an afternoon speaking program, and a dinner. Hugh D. Galusha, Jr., formerly of Helena, and since May 1 the president of the Minneapolis Federal Reserve Bank, will be the featured speaker at the dinner.

Several Montanans, including Alexander Warden, former publisher of the Great Falls Tribune-Leader, and John E. Tenge, president, Midland National Bank, Billings, will be among the speakers, according to Clement Van Nice, vice president in charge of the Helena Branch.

Dain Appoints Two

J. M. Dain & Company, Minneapolis-based investment banking firm, has announced two appointments in its office in Billings. Royal C. Johnson, resident manager, has been named municipal bond manager for Montana. Wayne Chestnut, registered representative, was named resident manager in Billings.

Butte Bank Appoints

Robert B. Burns has been named vice president of the Security Bank of Butte, according to Paul Robert, president of the bank. Mr. Burns was an officer with the bank previously, but left 15 months ago to join another bank.

Add to Helena Bank Staff

Two additions to the staff of the First National Bank of Helena have been announced by Nels Turnquist, president. Gibson Goodman has been named an assistant cashier and will head the new agricultural department of the bank. He was previously with Midland National Bank in Billings and Northern Pacific Railroad.

Ralph J. LaRue has been named agricultural representative and will assist Mr. Goodman. He has been with the bank for several years working in various departments.

Retires After 30 Years

Mrs. M. C. Anderson, senior secretary for the Great Falls National Bank, retired recently after 30 years service with the bank. She was secretary to the late Lee Ford, bank president, from the time she began her employment until his retirement in 1963. Since that time she has served in her present capacity.

Lee M. Ford

Lee M. Ford, prominent Great Falls banker since 1904 died recently of a heart attack. He was 82 years old.

Mr. Ford joined the Great Falls National Bank as a messenger and was elected a director in 1906. In 1913 he was named president and served in this capacity until 1949 when he was named chairman of the board. He retired in 1963.

Elects to Board

The Conrad National Bank of Kalispell has elected Arthur L. Rasmussen of Kalispell to the board of directors, according to Alex K. Sample, president. Mr. Rasmussen is president and general manager of a retail store.

New Building in Butte

The Metals Bank and Trust Company has announced plans for a new $1.5 million building to house the bank. The cost includes property acquisition in downtown Butte and demolition of present buildings.

Plans call for two stories of banking facilities, plus a lower level parking area. Additional stories for business and professional offices are also planned.

Erwin P. Fizelle, president, anticipates completion of the project in late 1966 or early 1967.

Anaconda Bank Promotes

Louis E. Stangler has been promoted to assistant cashier of the Daly Bank and Trust Company of Anaconda. He began his banking career in Fairbault, Minn., and joined the bank in Anaconda earlier this year.

New Building at Sidney

The new Sidney National Bank building in Sidney has been progressing well and completion is expected according to schedule. O. L. Anderson is president of the bank.
Generations of experience...modern facilities...plus a fleet of the latest equipment (stock and mechanical or wet-ice refrigerator cars) are prime reasons for the Burlington Railroad’s leadership in hauling meat — on the hoof or dressed.

Stockmen especially will be interested in Burlington’s all-inclusive charge for transportation of cattle, calves and sheep — no minimums, no weights, no charge for feed, unloading or reloading, or service at in-transit stations. In addition, Burlington’s substituted truck service operates under new, faster schedules.

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Moves to Billings
David E. Cleveland of Sioux Falls S. D., has been elected assistant vice president and cashier of Valley State Bank in Billings, according to a recent announcement by A. E. Omdahl, president. Mr. Cleveland succeeds Robert F. Nute who resigned to accept a position with J. M. Dain & Company. Mr. Cleveland has been assistant vice president at the south branch of The National Bank of South Dakota. He joined the Sioux Falls bank in 1958.

New Board Member
Clyde A. Wood, assistant vice president of the First National Bank of Missoula, has been named to the board of directors. He succeeds John H. Toole, who resigned to become a director of the Federal Reserve Bank of Minneapolis. Acceptance of this position requires that he sever any official connection with any other bank.

Elect Director
A. K. Conrad has been elected to the board of directors of the Pondera Bank of Montana in Conrad, according to G. M. Tucker, president. Mr. Conrad is in the insurance and real estate business in Conrad.

Buys Building
The First National Bank in Bozeman has purchased an adjoining building and plans to connect it to the bank. R. M. Lockwood, president, states that only the first floor of the building will be occupied by the bank and that a minimum of remodeling is planned.

The present First National Bank building was completely remodeled in 1960.

MORE SOUTH DAKOTA NEWS

Installment Loan Committee
SDBA President R. H. Walrath has announced the appointment of a sub-committee to be available for conference committee work subject to the call of the Superintendent of State Banks, Herman Lerdal. The committee was deemed necessary to fill the need for study and interpretation of existing installment loan acts.

All appointees are members of the SDBA Installment Credit Committee.

Superintendent’s New Office
Herman Lerdal, superintendent of state banks, has reported that the Banking Department has moved to the office formerly occupied by the Legislative Research Council on the third floor of the Capitol Building. The telephone extension is now 421. (Capitol 4-5911, State Capitol.)

Convention General Chairman
President R. H. Walrath has announced the appointment of C. C. Lind, president, First National Bank of Aberdeen, as general chairman of the 1966 74th annual convention of the South Dakota Bankers Association. The convention, scheduled for May 12-14, 1966, will be held in Aberdeen.

Completes Expansion Program
Western State Bank of Sioux Falls has completed the sixth major expansion program in six years of banking, according to a report from V. C. Schmidt, vice president. The latest building project included parking lot improvement, installation of a second drive-up window and the addition to the building of a large fire-proof storage area.
Purchase La Salle Bank

The South Platte National Bank of La Salle has been purchased by The First Cheyenne Corporation headed by A. H. Trautwein, a former president and board chairman of the Greeley National Bank. He was named president of the bank.

Also announced was the appointment of Marvin L. Nix, former vice president of the East Cheyenne National Bank of Cheyenne, Wyo., to the post of executive vice president of the La Salle bank.

Mr. Trautwein has been in banking in Colorado and Wyoming for a number of years and is currently president of the Cheyenne National Bank and The East Cheyenne National Bank.

Request Public Hearing

The State Banking Commission has formally requested that the Federal Reserve Board conduct a public hearing on an application of the Denver-U. S. Bank Corporation to acquire the Mercantile Bank and Trust Company of Boulder.

Harry Bloom, state banking commissioner, said the commission will also seek to have the hearing in Denver to allow other Colorado banks to participate.

New Bank at Frisco

Harry Bloom, State Banking Commissioner, has announced the granting of a charter application for a state bank at Frisco. Mr. Bloom said to his knowledge it was the first bank in Summit County.

New Trust Officer

Appointment of Richard B. Bauer as trust officer of the National City Bank of Denver has been announced by Robert K. Hudson, president of the bank. Mr. Bauer comes to Denver from Alamogordo, N. M., where he was trust officer of a bank.

Moves Account To Denver

Hamilton Funds, Inc., the $450 million Denver-based mutual fund, brought its bank account back to Denver recently after a 25-year absence.

The transfer from the City National Bank & Trust Company, Kansas City, to the First National Bank of Denver was accomplished without a hitch.

The move, which was announced a year ago, required much preparation by the First National Bank. Eighty new employees were hired in the trust department. The entire sixth floor of the bank building was remodeled to accommodate the new personnel and the added records, and the bank added to its computer system to handle the Hamilton account.

A.I.B. Classes Begin

The American Institute of Banking’s Denver chapter began its academic year last month with a program of study courses in computer orientation, management education and reading improvement. There are in addition to the courses in money and banking, economics, commercial law, accounting, bank management and personnel administration.

A special course offered this year is on the recently passed Colorado Uniform Commercial Code.

Board Member Appointed

Howard A. Elkins, Jefferson County businessman, has been elected to the board of directors of the Rocky Mountain Bank of Lakewood, according to D. S. Cooper, chairman. Mr. Elkins is president of a national marketing firm and a real estate and investment corporation.

Named Honorary Citizen

Larry Varnell, vice president of the Central Bank and Trust Company of Denver, has been made an honorary citizen of Tennessee, according to a citation presented by Tennessee Governor Frank G. Clement. The citation came after numerous "home town boy makes good" articles were brought to the governor’s attention.

Mr. Varnell joined the bank in 1951. He has played professional basketball, taught at the college level, conducted radio and TV shows, coached basketball and is a most successful banker.

Denver U. S. Appoints

James P. Gunderson has been named manager of the market research department of Denver U. S. National Bank. He has been with Pan American Petroleum Corporation and Gulf Oil Corporation for the past 10 years.

Bank Group’s Net Declines

First Colorado Bankshares has reported lowered earnings for the first six months of 1965 as compared to a similar period of 1964. J. Kernan Weekbaugh, president of the bank holding company, noted that gross income rose to an all-time high. Expenses, however, rose at a faster pace resulting in a lowered net.

Principal reason for the lowered earnings was the cost of automating the member banks.

First Colorado Bankshares is affiliated with the First National Bank of Englewood, the University Mills Bank, the Lakeside National Bank and the Security National Bank, all of the Denver area.

Harry B. Mendenhall

Harry B. Mendenhall, 77, prominent Rocky Ford banker and civic leader, died recently. He served as president of the Rocky Ford National Bank from 1930 to 1964 and was a former president of the Colorado Bankers Association and Colorado vice president of the American Bankers Association.

Celebrate Anniversary

Mr. and Mrs. Clarence L. Neisler of Ault recently celebrated their 50th wedding anniversary. Mr. Neisler retired in January, 1962, as president of the Farmers National Bank of Ault after 53 years in banking.

James R. Buckley

James R. Buckley, petroleum engineer for Colorado National Bank since 1958, died suddenly last month. He was 41 years old. Survivors include his wife and two children.

Northwestern Banker, October, 1965
Casper Board Member

D. Thomas Kidd, Casper attorney, has been elected to the board of directors of the Western National Bank of Casper, according to Jim Jones, chairman. Mr. Kidd joins Martin W. Clark, prominent Casper insurance man, as recent appointments to the bank's board.

Install Data Processing

The American National Bank of Cheyenne became the first financial institution in southern Wyoming to install a complete on-premises data processing system according to Michael E. Price, president. He said that when installation is completed, the IBM-1240 system will be made available to other Cheyenne firms for use in their own bookkeeping operations.

Mr. Price also announced the appointment of two staff members to new positions. Robert A. Johnson was promoted from cashier to vice president and cashier. Mrs. Ruth Eldridge was named assistant trust officer and assistant cashier.

Grand Opening

The University National Bank of Laramie held a grand opening over a three day period to mark completion of its new building. Tom R. Peck, president, reports that large crowds visited the new building and tried their keys in the vault full of prizes which was displayed in the new bank.

Organize A.I.B.

The Casper Chapter of the American Institute of Banking, the first to be organized in Wyoming, held a preschool banquet recently. The speaker was Mr. N. A. Moore, Jr., vice president of the City National Bank in Wichita Falls, Tex. Mr. Moore is immediate past president of the AIB. Special guest was Mr. J. C. Fitzgerald, a member of the American Institute of Banking executive council. He is with the First National Bank of Oregon, Portland, Ore.

AIB classes started last month. One hundred forty Casper bank employees are attending class 2 hours a night for 21 weeks. Courses offered are Fundamentals of Banking, Negotiable Instruments and Analysis of Financial Statements.

Officers of the Casper Chapters are:

- Tom Hockaday, president of Hilltop National Bank, president.
- Wm. H. Brown, assistant vice president of First National Bank, vice president.
- Al Foreman, assistant cashier of Security Bank and Trust Company, Treasurer.
- Wanda Bourret of Wyoming National Bank, Secretary.
- A. F. Haskey, senior vice president of the Wyoming National Bank, is associate councilman, state of Wyoming for AIB.

To Open Bids

A bid opening on American National Bank of Powell's new building has been set for mid-October. George Cooke, president, says that ground will definitely be broken this fall on the single story, rock faced building.

Completion is expected in late 1966.

Receives State Appointment

Max E. Fisher, president of the First National Bank of Laramie, has been appointed to the Wyoming Small Business Advisory Council. He was appointed to advise on problems of small business in Wyoming and to suggest ways of improving SBA service to small firm owners and managers in the Laramie area.

Gambles Propose Merger

Directors of Gamble-Skogmo, Minneapolis, have voted to call a special meeting of stockholders in December, 1965, on a date to be announced, to consider and act upon a proposal to merge Founders, Incorporated, into Gamble-Skogmo. The board had previously approved the merger proposal in its April, 1965, meeting.
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When you need help with a credit decision, call on U. S. for the latest information. We know the cattle business.
Banks Get Trust Powers
Both the Broken Bow State Bank and Nebraska State Bank in Broken Bow have been granted authority by the Federal Deposit Insurance Corporation to exercise limited trust powers.

Plan Washington Trip
Reservations are being accepted now by the Nebraska Bankers Association for its biennial trip to Washington, D.C., scheduled for February 4 to 10, 1966. It is open to men only and limited to 40 people.

The Nebraska group will travel by special Pullman cars leaving from Omaha and Lincoln Friday evening, February 4. Headquarters will be at the Mayflower Hotel in Washington.

The schedule in the nation's capital city calls for meetings Monday and Tuesday with Nebraska Senators and Representatives at their offices, and the several Federal bank supervisory agencies. A special dinner for the Nebraska Congressional delegation and other guests will be held Tuesday evening.

Interested bankers should write the NBA office, 420 Farnam Building, Omaha, Neb. 68102.

E. H. Sutherland
E. H. Sutherland, 76, chairman of the board of the First National Bank of Beemer died during surgery last month. He spent most of his adult life in Nebraska and operated a bank at Coleridge before coming to Beemer.

A.I.B. Courses Set
The Grand Island chapter of the American Institute of Banking has announced plans for its current study session. According to E. Dean Nieden, vice president of the McDonald State Bank and chairman of the group, courses in principles of bank operation and the Uniform Commercial Code are being held at North Platte Junior College.

York Sends 4-H News
4-H members in York are again receiving their copies of the "National 4-H Club News" courtesy of the First National Bank of York. This marks the 24th consecutive year that the bank has provided this service for local 4-H members.

Anna Novak
Mrs. Anna Novak, wife of J. J. Novak, president of the Saline State Bank at Wilbur, died recently. She was 85.

Buys Pawnee City Bank
Controlling interest in the Citizens State Bank of Pawnee City has been purchased by R. H. Stillinger of Table Rock and Joe Heineman. Mr. Stillinger is president and cashier of the State Bank of Table Rock and Mr. Heineman is cashier of the Pawnee City bank.

Elmer F. Witte, president of the Pawnee City Bank, and John A. Barr, executive vice president, made the announcement and noted that the change was effective September 15. Both Mr. Witte and Mr. Barr are continuing in their present positions, however Mr. Barr has announced his forthcoming retirement effective January 2, 1966.

Mr. Stillinger is chairman of the board of the Citizens State Bank and Mr. Heineman is vice president and cashier. Mr. Stillinger remains as president of the State Bank of Table Rock.

Harry L. Williams
Harry L. Williams, chairman of the board of The Gothenburg State Bank, died last month. Mr. Williams became associated with the bank in Gothenburg in 1913 when he was elected a director. In 1917 he was named president and held that position until May, 1965, when he was elected chairman.

Group Meetings
As this issue of Northwestern Banker was being mailed, the Nebraska Group Meetings were in progress. A complete report of the meetings, with pictures, will appear in the November issue.

Joins Hartington Bank
Don Rossiter has been appointed assistant cashier at the Bank of Hartington. He is the son of V. E. Rossiter, Sr., president of the bank.

FDIC Approval Granted
Approval has been received from the Federal Deposit Insurance Corporation for the new Bank of Doniphan. Charter approval was granted by the Department of Banking earlier.

President of the new bank will be Glenn E. Dean. Total capital accounts are $100,000.

A building is currently being remodeled to house the bank and should be completed about December 1.

North Platte Elects
Dean Nieden, assistant vice president of the McDonald State Bank of North Platte, has been elected a vice president. He will head the consumer credit department.

Mr. Nieden has been with the McDonald State Bank since the fall of 1964. Prior to coming to North Platte he was with the Rock County Bank of LaVerne, Minn.

Arden Bruch Retires
Arden Bruch, well-known vice president of the First National Bank of Kansas City, retired recently. He traveled Nebraska for many years as an officer in the correspondent bank division of First National.

Mr. Bruch began his banking career with the Stock Yards National Bank of Kansas City, serving many years in its correspondent bank division. In 1951 he joined the Inter-State National Bank and four years later went to First National Bank in the merger of the two banks.

Throughout his banking career, he has worked in correspondent banking and is widely known and respected, especially among the Nebraska and Kansas bankers with whom he has been so long associated. For many years his traveling companion in the territory was his toy French poodle, Fifi, who became practically a trademark in area banks.

Geneva Opens Drive-In
The Geneva State Bank has opened its new drive-in window. Earl H. Wilkins is president of the bank.
HENRY LEY, director of banking, last month invited firms which sell mutual fund shares under contractual plans to meet with him in Lincoln to express their views concerning front end loading charges for the purchase of such shares.

Mr. Ley, who has supervision over securities in the state, has proposed a reduction in the loading charges taken for commissions and other purposes from initial payments under contractual plans.

His proposal is to charge 25 per cent of payments made in the first year and 20 per cent each for the second and third years. As in all contractual plans, payments over the period of the plan would be reduced so that the charges come out at the approximately 8 per cent normally charged for lump sum investments.

The general practice is to charge 50 per cent in the initial payments under contractual plans. It is argued by the Securities and Exchange Commission, and some states, that high loading charges give the investor a greater incentive to stay in a plan and offer a stronger incentive to the fund salesman.

Investors Diversified Services, Inc., the largest mutual fund manager, recently announced that it would offer a contractual plan this month providing for a loading charge of 20 per cent.

The Lancaster County Board of Supervisors late last month announced that the $2.2 million it will receive in bonds for its share of the new city-county building will be invested in treasury notes, Federal Home Loan Banks and Federal Land Banks at an average annual interest rate slightly in excess of 4 per cent.

Northern Trust Company, Chicago, was awarded the contract on the bonds. Its bid called for a net interest cost on the bonds of $823,910 at an interest rate of 3.114 per cent.

None of the $2.2 million will be required prior to July, 1966 at which time approximately $100,000 will be required for architects and engineering fees.

Donald W. Kelley has been advanced from cashier to vice president and cashier of the Havelock National Bank and Mrs. Bonnie Watts has been appointed assistant cashier at the bank.

Three Generations—Three Volunteers

The Green family of Wauneta has ably served its country as evidenced by the fact that members of three generations of the family have volunteered for duty in the armed forces serving in three different wars.

Recently John M. Green, currently an ensign in the Navy serving aboard ship in the Pacific, was asked to take part in home town ceremonies as a representative of the armed services. He asked his father, John Wiley Green (left), his son, John Wiley Green (right), his grandson, John M. Green, who is Wiley's son.

Belden Celebrates Anniversary

Belden and the First National Bank of Belden are 75 years old and both town and bank are celebrating this diamond anniversary. The First National Bank, under the direction of bank President G. E. Barks, has prepared a booklet documenting Belden's interesting history.

The booklet contains countless pictures and facts of, and about, Belden and the bank. The growth and change of both are told in a most interesting manner. The booklet will most certainly become a permanent part of most homes in the Belden community.

The First National Bank is sponsoring a Pasture Clinic on November 8. The Clinic is planned to encourage more efficient use of pastures in the Belden area.

Omaha Bank Prepares Booklet on Uniform Commercial Code

The United States National Bank of Omaha has prepared a booklet titled "Loans, Procedures and Forms," in an effort to provide answers to numerous inquiries received by the bank about the Uniform Commercial Code.

The booklet, prepared under the direction of Wayne Thorndyke, vice president of the bank, has been sent to many Nebraska bankers. It reviews the information presented to bankers in the recent series of meetings, sponsored by the Nebraska Bankers Association, on the use of the Code. It discusses procedures and forms to be used with loans to conform with the requirements of the new law.

Additional copies of the booklet are available on request.

Scottsbluff Plans Building

Plans have been completed and bids were scheduled to be opened late last month on a new building for the Scottsbluff National Bank. The $150,000 building will be built on the present site and the adjacent lot, according to H. D. Kosman, president of the bank.

Increase Surplus

Joe V. Johnson, Jr., president of the Johnson County Bank of Tecumseh, has announced the increase of the bank's surplus account to $200,000.
Bankers with plans use the

Bond Account review, management and safekeeping that is fast, accurate and dependable.

FIRST NATIONAL BANK
& Trust Company of Lincoln
LINCOLN, NEBRASKA
MEMBER F.D.I.C.
SPEAKERS at the Beef Cattle Conference are pictured above with their name plates in front of each man. RIGHT—Former winners of the annual "Crystal Ball Gazing Contest" who were present at this year's meeting are pictured by the Crystal Ball trophy, from left to right: Jens J. Jensen, exec. v.p., Farmers & Merchants State, Bloomfield, Nebr.; Frank L. Fonda, cash., Bank of St. Edward, St. Edward, Nebr.; Charles T. Backer, exec. v.p., Burt County State Bank, Tekamah, Nebr.; H. C. Eierwirth, pres., Community State, Whiting, la., and F. M. Van Erdewyk, pres., Breda Savings, Breda, la.

At First National of Omaha Conference

**Predict Good Business, Steady Cattle Prices Next Few Months**

SPEAKERS at the First National Bank of Omaha's Business Forum and 7th Annual Beef Cattle Conference followed a fairly familiar pattern in their 1966 outlook—stable to rising economy for most business and manufacturing, but continued lower price level for farm products with a possibility that profits might edge up to 1965 level.

John F. Davis, president of the host bank, introduced officers of The First National at the noon luncheon preceding the Business Forum. Don R. Ostrand, vice president and head of the correspondent bank department, welcomed bankers to the Beef Cattle Conference, and Marvin Aegerter, assistant vice president, moderated the panel discussion for the afternoon. Approximately 500 correspondent bankers and Omaha businessmen crowded into the Sheraton-Fontenelle ballroom to hear Byron J. Nichols predict another record year of car sales for 1966. As vice president of Chrysler Corporation, he reviewed the many favorable factors specifically affecting the car market—continued high level of personal income, growing population, more two-car families—and numerous other factors considered by economists as favorable to a continuation of the present growth period of four and one-half years.

At the afternoon beef cattle conference for correspondent bank customers of The First National, five speakers predicted price levels would continue at about the same pace for the next few months, but were not overly optimistic about prices beyond that. None of them anticipate 1966 profits for cattle feeders will be as good as 1965. All of them concurred, also, in the opinion that 1965-66 profits would not be anywhere near enough to offset disastrous losses suffered in 1963-64.

Well-known Bill House, owner and operator of a ranch at Cedar Vale, Kan., said producers are now in a position to demand about 30 cents for their cattle. He reviewed in detail the factors involved in the $100 cost to drop a calf on the ground. He said there won’t be any enthusiasm among producers until the gap narrows between the number of steer calves and heifer calves.

Mr. House, immediate past president of both the American Hereford Association and Kansas Livestock Association, pointed out that if livestock prices had kept pace with the rest of the economy in the last decade or so, cattle would have to sell from the producers at 65 cents. He reported that one businessman in 1951 said cattle would go to 75 cents. Everything else he predicted in the economy came true, Mr. House said, except his predictions on agriculture.

He pointed out that cattle today are the cheapest they have been in years except in the 1930’s. Mr. House also stated that if in just one year ranchers and farmers refused, or failed because they could not get the money, to put on fertilizer then all of the farm surplus would be completely gone.

He accused the government of being hostile to any price increases for political reasons and thus opposes
When your bank needs help, you need experienced help fast!

The First National Bank of Omaha has one of the most experienced and active Correspondent Bank Departments in the country.

Take Ralph Peterson, Vice President. Another full time member of the First's Correspondent Bank Department. He has many years of experience in suburban and country banking, as well as with bank supervision and is ready and willing to serve whenever and whatever your needs.

So next time, Call the First. And ask for Ralph Peterson or any of the many experienced officers at the First National Bank of Omaha.

Always the First to Serve You.
FORUM SPEAKER Byron Nichols (center) is pictured with First National of Omaha executive officers. Left to right are: Phil Giltner, exec. v.p.; John F. Davis, pres.; Mr. Nichols; John Lauritzen, chmn. exec. comm., and Fred Thomas, v. chmn. exec. comm.

farm people getting their fair share. Help has to come from within, Mr. House stated, and banks thus are getting loaned up to the highest percentage ever in their effort to keep their agricultural customers and townspeople in business.

He closed by stating, "One report says industrial people have room to grow without serious price rises, and farm people will help stave off inflation!" In other words, food prices are to remain the same or lower.

Ralph Kissinger, Jr., is a graduate of the U. S. Naval Academy who retired in 1957, after more than 20 years of service, as a captain in the Navy on the staff of the Commander of Submarine Force, Atlantic Fleet. He returned to his native Fairfield, Neb., where he has since maintained 1,000 head of cattle on feed and grass. Mr. Kissinger raises a cash crop all of which he tries to market through his livestock. He specializes in buying lighter weights and feeding to low livestock. He specializes in buying the feeder will get the best bidding, the feeder will get the best price. "I hope we will always have central markets," he said, "and I hope they keep up-to-date." He maintained that when more than one source is bidding, the feeder will get the best price.

He blamed all of the cattle troubles of the past two years on cattle producers holding their cattle until they were too heavy. Mr. Mehesan said the packer is the buffer between the producer and consumer, and must tell the producer the demands of the buying housewife and producers must then cater to these desires.

F. J. Lewis, president of the Harlan National Bank at Harlan, Iowa, said it will require extensive education to get the housewife to pay more for beef if we want the livestock industry to have proper economic growth. He reported 1965 crops are excellent and corn should be the best in three states (except Iowa for hay) could mean production cost per head might be lowered by as much as $1 per head. Mr. Lewis said profits this year would wipe out losses of 1963-64. He said his bank is noting for the first time in several years an increase in demand deposits, as well as a steady growth in time deposits. "This is the first time in years," he said, "that we have a problem investing short-term money!"

Mr. Lewis said he doesn't expect 1966 to be as good a year as 1965. He also reported it was unusual to see southern cattle moving into his area, at prices from the low 20's up to 25 cents. He predicted feeders will probably be paying 24-26 cents for choice yearlings, 25-27 cents for choice heifers, and 27-29 cents for choice steer calves.

Although fat cattle prices next year could well equal what they are in 1965, around 26-27 cents in Omaha, he said profits could be small or nonexistent in 1966. Mr. Lewis added that in 1966 we could be on the verge of a war economy and have better prices, but wouldn't want to feed cattle on that basis.

Philip A. Henderson, agricultural extension economist at the University of Nebraska, was the final panel speaker. He reported that the 1965 feeding year had been the most profitable to cattle feeders since 1957, and this will affect the attitude of feeders bidding for cattle this fall who, he predicts, will be more aggressive in buying replacements at higher prices.

Reviewing some statistics, he said that in July there were 9 per cent more cattle on feed, most of them 700 pounds or less. "This picture," he said, "would lead you to believe we'll have larger numbers marketed the latter part of 1965. But in feed states, the 5 per cent gain in feeders on feed is all in California, and the yards around here (midwest) were down." He expects some increase in numbers marketed the last quarter, which may lead to a softening in prices of possibly $1.50 to $2 by the first of the year. Holding and bunching by feeders, he warned, would lead to heavier weights, possibly good prices temporarily, but hurting much more later. Ample feed grain supply and hay production in three states (except Iowa for hay) could mean production cost per head might be lowered by as much as $1 per head.

He anticipates good prices to range men, heavy buying, good supply of bank money for cattle buying, and high numbers in feed yards. Feeder profits, Mr. Henderson thinks, will be reasonably good, but not as good as 1965.

Visiting bankers and their wives were guests of First National Bank of Omaha for a reception, dinner and entertainment in the evening.—End.
meet Winton Buckley...
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, October, 1965
At First National of Lincoln Conference

**Commercial Code, EDP Compete With Nebraska Football Opener**

The new Uniform Commercial Code in Nebraska was a focal point of interest for Nebraska bankers who attended the two-day Correspondent Bank Conference of the First National Bank & Trust Company in Lincoln last month. The Code became effective in Nebraska early in September.

Nearly 500 bankers and their wives attended the conference, which opened Friday noon and concluded with a Saturday luncheon in time for guests to get to the University of Nebraska T.C.U. football game.

At the opening luncheon on Friday, bankers were regaled with the humor of Nebraska football coach Bob Devaney, who will have no trouble getting engagements as an after-dinner speaker or TV sports commentator whenever he decides to abandon the ulcerous career of a head coach. First National President Burnham Yates presided at the opening luncheon.

In the afternoon business session, two correspondent bankers discussed “EDP—The User Speaks.” They were Charles Hroch, cashier of the Bank of Wilber, and Karl Dickinson, vice president at the Gateway Bank in Lincoln.

In his brief report, Mr. Hroch, whose bank has about $2.3 million deposits, said his bank had a 10-year-old posting machine overloaded with work. It was decided to have all checking accounts processed through the EDP center at First National in Lincoln. He listed these costs in connection with this procedure:

- **1.7c per item posted.** In nine and one-half months the high month was $183.34 and the low month was $139.60, the average cost per month being $167.72 for nearly 10,000 items per month.

- **$31.85 per month** to Bankers Dispatch for transportation to and from Lincoln.

- **$3,550 for Burroughs P-703 encoding machine** (as opposed to $13,000 for another posting machine).

- **Total cost of first two items for checking account posting is $200 average per month.**

**Gains**

Offsetting these costs on the plus side of the ledger are these factors:

- Elimination of purchasing ledger sheets or statements.

- 73% of customers now using personalized checks purchased at the regular price.

- Greatly increased income from service charges being automatically computed.

- Longer life for posting machine due to decreased work load.

- More time for personnel, with each one now able to take an afternoon off each week.

At Gateway Bank, deposits are just over $4.5 million. Describing MacFirst (nickname for First National’s computer) as “the greatest thing since 7-Up,” Mr. Dickinson listed these problems that existed in their shopping center bank:

**Problems**

- Majority of accounts household and medium income family checking accounts, with daily accounts move never under 45 per cent, peak days over 80 per cent, and monthly average never under 65 per cent.

- Outgrowing space because volume required one and one-half persons operating one machine.

- Employee turnover way above average.

- Losing service charges through human fatigue and error.

**Advantages**

Advantages of off-premise demand deposit accounting brought these results, he said:

- EDP allows expansion and conversion of part of bookkeeping area into more loan officer space.

- Employee turnover almost nil since conversion to EDP.

- Increase in service charge income.

- Daily reports helpful to management.

- Overdraft lists prepared in orderly fashion.

- Large transactions and balance fluctuating report prepared.

- Closed account report made up daily, allowing officers to contact people immediately.

- Monthly analysis report on business accounts to determine if profitable or if service charges should be adjusted.

- Stop payment problems virtually eliminated.

**Savings Ledger**

Advantages to automating the savings ledger were reported by Mr. Dickinson as follows:

- No posting problems.

- Automatic error free interest calculation.

- Automatic service charges on excessive monthly withdrawals.

- Automatic preparation of neces-
Whatever meeting you attend, you’ll find the man from The South Omaha Stockyards National Bank there to greet you. We’re looking forward to a profitable sharing of ideas and experiences with other Nebraska and Iowa bankers that will guide us all to more progressive banking. And of course, we are anxious to extend a personal invitation to you to call on us any time we can be of help to your bank through the extensive facilities and specialized experience of our correspondent bank department.

Jot your meeting date down now!

1965 IOWA BANKERS’ CONVENTION
Sunday-Wednesday October 17-20
Hotel Fort Des Moines Des Moines, Iowa

1965 NEBRASKA GROUP MEETINGS
Group 1 Monday, Oct. 11 Lincoln
Group 2 Tuesday, Oct. 12 Columbus
Group 3 Tuesday, Oct. 12 Norfolk
Group 4 Wednesday, Oct. 13 Kearney
Group 5 Thursday, Oct. 14 Scottsbluff
Group 6 Friday, Oct. 15 McCook
By-Products

One of the by-products, he stated, is check filing and payment of the item by verification of signature card. Another by-product is storage of documents. EDP forced Gateway Bank, he said, to file all items, statements and deposits. The complete history of the bank is on film and stored in two drawers.

Automation is not cheaper, he stated. It stabilizes costs and allows the maximum growth with stable, fixed costs.

Both speakers were introduced by Jerry Schmid, vice president in charge of the EDP center at First National. He reported that five more banks were starting off-premise accounting within the near future through First National's service.

Commercial Code

"Banking On and Under the Uniform Commercial Code" was the topic of A. Edward Kendig, executive vice president of the State Bank of Wheatland, Wyo., who also is a Wyoming state senator. He is a graduate attorney and a past president of the Wyoming Bankers Association.

He reviewed the sections stating when banks should file on public records to protect their secured interest, and when it was not necessary, but optional, and still have the bank interest protected.

One discussion centered around the time limit for a financing statement filed at the courthouse. There is a five-year limit on these, and one question from the floor was to determine if a new financing statement was required if entire loan was paid off and closed. Mr. Kendig replied it was not necessary to file another financing statement for the duration of the original five years. He said his bank probably will just mark the original financing statements, "Continued" and they will go on for another five years. Wyoming went under the UCC in January, 1962.

After Mr. Kendig's highly interesting talk, a question and answer period extended more than an hour to the interest of the complete audience.

First National President Burnham Yates introduced William Carley and Van Duling, vice presidents of Lincoln Tour & Travel Agency, a new division of the bank. They explained in interesting detail the procedures followed by the agency in arranging for individual travel or group tours anywhere in Nebraska or the entire world.

L. H. Simerl, agricultural economist at the University of Illinois, was the concluding speaker. He predicted a higher corn crop and more feed grains of all kinds for 1965-66, with a slightly cheaper corn price than a year ago.

Mr. Simerl said the reduction of 7 per cent in hog production in 1965 and another projected decrease of 7 per cent this winter was making beef prices more stable. He said lots of hog farmers have quit and it's not easy to get back in the business. Broiler production also has been a beneficiary of decreased hog production and lowered beef imports.

He looks for heavy marketing of cattle this fall and winter at weights at least as much as a year ago, and trending higher, with prices centered around $25-$26.—End.

Buys Building Site

The directors of the City National Bank of Hastings have announced the purchase of a property planned for the site of a new bank building.

Fullerton Remodels

The Fullerton National Bank has been completely remodeled according to E. M. Black, president of the bank. The entire exterior is stucco giving it a new appearance. Completion was expected late in September.

NABAC Chapter Meets

"Don't Be Short-Changed" was the discussion title for the opening meeting of the East Central Nebraska chapter of NABAC held last month in Fullerton. Guest speaker for the meeting was William D. Anderson, assistant director of the NABAC membership division, Park Ridge, Ill. About 50 area bankers listened to Mr. Anderson discuss the various benefits to be derived from the association.

New officers of the chapter are: President, Francis G. Novak, vice president, Bank of Brainard; vice president, Donald E. Ellison, assistant vice president, Farmers State Bank, Rising City; secretary, Gustave P. Fayman, assistant cashier, Farmers & Merchants Bank, Schuyler; and treasurer, Robert Kline, First National Bank and Trust Company of Columbus.

President Novak has announced that other meetings of the chapter scheduled for the current year will be held November 18 in Shuyler; January 20 in Columbus; March 17 in Brainard; and May 19 in Lincoln. The East Central chapter has been organized since 1959, and its membership includes most banks in a 35-mile radius of Columbus.

Complete Remodeling

The Commercial State Bank of Hoskins has completed a newly remodeled interior. Walls are covered with paneled interior. Walls are covered with paneling throughout the offices and lobby. E. Kollath is president of the bank.
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Northwestern Banker, October, 1965
A new state-chartered West Douglas County Bank at 3100 North 90th street was proposed last month by Walter W. Clark, senior vice president of the Douglas County Bank and the major applicant for the new charter.

The bank would have a capital structure of $500,000 including $200,000 in capital, $200,000 in surplus and $100,000 in undivided profits.

Additional applicants include Kenneth Harvey and Herbert Meile of the Douglas County Bank and Joe Shaver and J. Allan Mactier.

If approved, the bank would open as soon as possible with the first of the year scheduled as a target date, according to Mr. Clark.

At a hearing on the application in Lincoln before State Banking Director Henry Ley, representatives of Ames Plaza Bank, Indian Hills Bank and West Omaha National Bank objected to the application. They stated that seven banks already are serving the proposed trade area of the proposed West Douglas County Bank.

William Farris, president of the Indian Hills Bank, has announced his resignation in order to devote full time to his insurance business, according to John Hanley, chairman of the board. Mr. Farris will continue to serve as a member of the bank's board of directors.

Homer Lyle, vice president of the Atlantic State Bank, Atlantic, Iowa, has been named president and has assumed his duties at the bank. The bank, at 78th and Dodge streets, opened last March. Mr. Lyle has been associated with the Atlantic bank for the past 2½ years. He was formerly associated, for 5½ years, with the Commerce Trust Company, Kansas City, Mo.
We're all packed for the Iowa Bankers Convention October 17-20. See you at the Hotel Fort Des Moines, Rooms 321-322. THE OMAHA NATIONAL BANK
Attend School of Banking

NEBRASKA BANKERS attending the Grad. School of Banking, Madison, Wisc. during the 1965 session are pictured above.

Thursday afternoon, September 16, while the First National’s seventh annual Beef Cattle Congress was in progress. Mr. Thomas, seventh president of the bank, retired from active banking in 1960. Services were held Monday, September 20, in Omaha.

* * *

William S. Graves, formerly assistant cashier, has been named advertising and promotion manager and has been promoted to assistant vice president of the South Omaha Stock Yards National Bank. He had previously worked in the bank’s customer relations department and, prior to that assignment, was a member of the bank’s correspondent banking department.

* * *

Ray F. Sizewski, vice president of the South Omaha Stockyards National Bank, is one of the 15 members of the Charter Study Convention named by the city council and mayor to serve as a committee for reviewing the operation of the city’s government. J. M. Hart, Jr., vice president of North Side Bank, has also been appointed a member of the Convention, as was reported in NORTHWESTERN BANKER last month.

* * *

Mason S. Zerbe, Jr., has been appointed an account executive with the Dean Witter & Company Omaha office, according to Manager William T. Martin.

Mr. Zerbe is accredited by the New York Stock Exchange and will service individual brokerage accounts in his new position.

The Omaha office is one of 52 Dean Witter offices from New York to Honolulu. The firm is a member of 17 stock and commodity exchanges including the New York and Midwest Stock Exchanges and the Chicago Board of Trade.

Lewiston Charter Application

Hearing was held September 16 on an application for a state bank charter for Lewiston. The bank, to be known as the Lewiston State Bank, would have $50,000 in capital, $25,000 in surplus and $10,000 in undivided profits.

W. W. Joekel of Lewiston, who filed the application, said the bank would replace a cooperative credit association which would be liquidated.

New Building in Fremont

The First National Bank of Fremont has announced a decision to begin immediate construction of new bank facilities. Robert L. Voss, vice president, said the new bank building will be erected next to the First National’s motor bank.

Big opening on the 82 by 133 foot building is scheduled for October 15. Construction will start as soon thereafter as possible. White marble chip aggregate exterior will enclose the inside floor area of 16,000 square feet of space, including the basement.

An underground tunnel will connect the new building with the existing structure.

Schuyler Bank Remodels

The First National Bank of Schuyler is in the midst of a remodeling project. A new entrance is the major change planned.

Request Charter at Firth

Director of Banking Henry Ley has received an application for a charter for a new bank to be called the State Bank of Firth. Gerald H. TeKolste submitted the charter application.

Proposed structure is $90,000, consisting of $50,000 capital, $25,000 surplus, and $15,000 undivided profits.

Pope Trial Set

The trial of Duane Earl Pope, accused slayer of three officials of the Farmers State Bank at Big Springs, Neb., has been set for November 1 at Lincoln.

United States district attorneys had sought to have the trial moved to North Platte. However, the federal judge ruled on the Lincoln site after defense attorneys vigorously protested the move.

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Northwestern Banker, October, 1965
IOWA BANKERS CONVENTION
OCTOBER 17-20, 1965

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Iowa Bankers Association

79th Annual Convention

At Hotel Fort Des Moines

October 17-20

SUNDAY, OCTOBER 17

Hotel Fort Des Moines

2:00 p.m. Registration begins (Mezzanine Floor).
7:45 p.m. E. Leland Ballou
President, Iowa Bankers Association and
President, Security Trust and Savings Bank, Storm Lake
8:00 p.m. The Rev. Louis H. Valbracht
Senior Pastor, St. John's Lutheran Church, Des Moines
8:30 p.m. The Buffalo Bills
New York, N. Y.

MONDAY, OCTOBER 18

7:45 a.m. 17th Annual Agricultural Breakfast Conference.
8:15 a.m. Loren W. Cartwright
Chairman, IBA Agricultural Committee and Vice President
Central National Bank and Trust Company, Des Moines
8:25 a.m. Dr. W. Robert Parks
President, Iowa State University, Ames
8:30 a.m. Hon. John R. Hansen
U. S. Representative, Iowa 7th District
9:00 a.m. R. Coleman Egerton
Deputy Comptroller of the Currency, Washington, D. C.
9:20 a.m. Charles G. Mogged
District Extension Economist, Iowa State University, Ames
9:40 a.m. Hon. Kenneth E. Owen
Secretary, Iowa Department of Agriculture, Des Moines
10:00 a.m. Lindley Finch
Vice President, Agricultural Consultant,
Continental Illinois National Bank and Trust Company, Chicago
10:20 a.m. T. P. Axton
Retiring Chairman, ABA Ag Committee and
President, Lafayette Savings Bank, Lafayette, Ind.
10:50 a.m. Dr. Harold S. McNabb, Jr.
Professor of Forest Pathology, Iowa State University, Ames
11:20 a.m. H. E. Stalcup
President, American Society of Farm Managers and
Rural Appraisers
11:50 a.m. Adjournment.
1:15 p.m. President E. Leland Ballou
Remarks of the Vice President-Treasurer
President, Central Trust and Savings Bank, Eldridge
1:25 p.m. President Ballou
1:45 p.m. Stanley W. Evans
First Vice President, Livestock National Bank, Sioux City
1:55 p.m. Reno Odlin
Retiring President, ABA, and Chairman of the Board
The Puget Sound National Bank, Tacoma, Wash.
2:35 p.m. George S. Moore
President, First National Bank, New York

(Continued on Following Page)
79th Iowa Bankers Convention Program

3:15 p.m. International Discussion of Monetary Arrangements........Hon. Frederick L. Deming
Under Secretary of the Treasury for Monetary Affairs, Washington, D. C.

3:55 p.m. Toward Better Banking........A. H. Pfanschmidt
International Business Machines Corp.
White Plains, N. Y.

4:30 p.m. Caucus of Iowa ABA Members.
8:00 p.m. Dancing and Buffet Supper at Val-Air Ballroom........Woody Herman and His Band
(Bus Transportation from Hotel Fort Des Moines and Return).

TUESDAY, OCTOBER 19
Hotel Fort Des Moines
9:15 a.m. Convention Called to Order....................President E. Leland Ballou
Meeting of Iowa ABA Members.....................ABA Vice President for Iowa
Robert J. Sterling
President, Bankers Trust Company
Des Moines

9:40 a.m. The Present Time Is An Important One........Archie K. Davis
President, American Bankers Association
and Chairman, Wachovia Bank and
Trust Company, Winston-Salem, N. C.

10:20 a.m. The Role of the Banker in Housing the Lowest Income Population...............The Hon. Mrs. Marie C. McGuire
Commissioner, Public Housing Administration
Washington, D. C.

11:00 a.m. Loopholes in Banking Laws and Needed Legislation........Hon. John L. McClellan
Member, United State Senate
Washington, D. C.

3:45 p.m. Question and Answer Period Following Panel.
Part III—Forms
Our Office and the New UCC................Hon. Gary L. Cameron
Iowa Secretary of State, Des Moines
Forms and Filing Procedures................Edmund D. Morrison, Jr.
Attorney, Washington, Iowa

IOWA CONVENTION PROGRAM . . .
(Turn to page 114, please)
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You Will See Them at the
79th Iowa Bankers Convention

The Hotel Fort Des Moines again will be headquarters October 17-20 for officers and representatives of the nation’s largest banks, and those representing industries which serve banks, when the 79th annual meeting of the Iowa Bankers Association convenes.

The following have reported to the Northwestern Banker their intention to be in Des Moines for this convention, one of the largest state meetings in the nation:

Cedar Rapids

* Merchants National Bank: S. E. Coquille, chairman of the board; John T. Hamilton, president; James E. Coquille, F. Forbes Olberg, and Russell I. Hess, senior vice presidents; L. W. Broulik, Everett C. Pratt, John E. Mangold and Robert H. O’Meara, vice presidents; C. F. Peremsky, cashier; Richard J. Ryan, trust officer; Peter Bailey, assistant cashier, and Eric Hender, correspondent bank department.

* Peoples Bank & Trust Company: Frank C. Welch, chairman; Ted J. Welch, president; Ervin F. Stepanek, vice president and cashier, and Charles E. Krejci, vice president.

Chicago


* Central National Bank: Robert E. Hamilton, senior vice president; Howard D. Beermann, vice president; Charles Y. Thompson, assistant vice president, and Gerald E. Leighton.


* Drovers National Bank: Leo R. Gruber, president; Fred D. Cummings, vice president, and Bernard D. Miller, assistant vice president.

* First National Bank: Charles F. Newhall and Victor C. von Meding, vice presidents; Nevin G. Bowser, Gerry E. Fitzgerald and Bennett L. Hauenstein, assistant vice presidents, and Raymond V. Dieball, assistant cashier.


* LaSalle National Bank: Max Roy and Cyrus D. Kirk, vice presidents.

* Northern Boulevard Bank: Henry Fordtran, executive vice president;

* Northern Trust Company: Douglas R. Fuller, president; Robert E. Hunt, senior vice president; Thomas E. Duffy, Robert P. Kline and Warren F. Sarle, vice presidents; Roland C. Roos, second vice president, and David D. Baer, assistant cashier.

* City National Bank: Edgar H. Jorgensen and William J. Jones, vice presidents.

* Council Bluffs

* Council Bluffs Savings Bank: Ed H. Spetman, Jr., president.

* Dubuque

* American Trust & Savings Bank: Christy Armstrong, Nick Schrup and Leo Kan, vice presidents, and Leo Schluter, assistant vice president.

* Commerce Trust Company: Richard L. Dunlap, vice president-retired; Tom Cannon, vice president, and Jarry Parker, special representative.

* First National Bank: Ted McCarter, assistant vice president.

* Los Angeles


* Milwaukee

* First Wisconsin National Bank: Wilbur H. Lorenz, assistant vice president, and Douglas R. Stucky, assistant cashier.

* Minneapolis


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Northwestern Banker, October, 1965
New York
Bankers Trust Company: Roger A. Martin, assistant treasurer.
Chase Manhattan Bank: C. D. Howard, vice president, and J. S. Hegin- Ian, second vice president.
Chemical Bank New York Trust Company: John J. Irish, assistant vice president.
First National City Bank: Daniel C. deMenocal, vice president, and Robert W. Thom, assistant cashier.
Irving Trust Company: Donald C. Jackson, vice president.
Manufacturers Hanover Trust Company: Joseph Snyder, assistant vice president, and Peter H. Isop, representative.
Marine Midland Grace Trust Company: Clyde R. Claus, assistant vice president.

Omaha
Omaha National Bank: H. H. Echtermeyer, senior vice president; Fred Douglas and Robert E. Johnson, vice presidents; Robert E. Larsen, assistant vice president, and Del Olson and Jack Babcock, assistant cashiers.
South Omaha Stockyards National Bank: Don Murphy, president; C. W. Means, vice president, and Frank Sibert, assistant vice president.
United States National Bank: Ed Lyman, president; Dean Vogel, executive vice president; Wayne M. Thordyke, vice president; Jay Bordewich, assistant vice president, and Howard Nielsen, assistant cashier.

Ottumwa
Union Bank & Trust Company: Max von Schrader, president; J. C. Blackford, senior vice president; Frank M. Pollard, senior vice president and cashier, and Max von Schrader, Jr., and Baxter R. Smith, vice presidents.

St. Joseph

St. Louis
First National Bank: Leonard J. Schrewe, vice president, and Duncan Ermiston, representative.
Mercantile Trust Company: James E. Brown, vice president, and John H. Obermann, assistant vice president.

Sioux City
First National Bank: W. L. Temple, senior vice president, and Charles H. Walcott and R. C. Taylor, vice presidents.
Live Stock National Bank: Stan Evans, first vice president; John Havner, vice president, and Edward Newell, assistant vice president.

South St. Joseph
First Stock Yards Bank: Harry Broadhead, Jr., vice president, and Arthur McClaskey, assistant vice president-agriculture.

St. Louis
First National Bank: Leonard J. Schrewe, vice president, and Duncan Ermiston, representative.
Mercantile Trust Company: James E. Brown, vice president, and John H. Obermann, assistant vice president.

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South St. Joseph
First Stock Yards Bank: Harry Broadhead, Jr., vice president, and Arthur McClaskey, assistant vice president-agriculture.

Toronto, Canada
Canadian Imperial Bank of Commerce: Ian F. Messer, special representative.

Waterloo
National Bank of Waterloo: R. L. Kolgore, president; Don L. Wenth, vice president and cashier; R. C. Meldorf, vice president, and H. F. Hoffer, vice president and trust officer.

Waterloo Savings Bank: Fred Koch, vice president and trust officer; Merle Rodgers, vice president and cashier;
from the tall corn country...

to the land where evergreens grow

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Avery Fick, Assistant Vice President • Stewart Stotesbery, Representative

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SEVENTH AND MARQUETTE, MINNEAPOLIS, MINNESOTA – 333-5411

Northwestern Banker, October, 1965
Iowa News

Bob Knott, Al Cole and V. J. Kelso.

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

**Lawrence Warehouse Company: G. A. Johnson, assistant vice president.**

**LeFebure Corporation: Bob Hahn and Don Scheideman.**

**Life Investors Insurance Company of America:** Theron P. Thomsen, vice president, and William E. Felter, regional manager.

**Mastertapes Music, Inc.: Lynn M. Kruger, sales manager.**

**Mosler Safe Company: Hugh Connell, regional manager; Harold Stite, manager, Mosler-Strauss Division, and Charles R. Singer, sales engineer.**


**North Central Companies:** Wilbur Rogers and F. William Storh.

**Old Security Insurance Companies:** F. N. Coulson, Jr., vice president, and Jack Delaney, assistant vice president.

**Recordak Corporation:** Neele S. Barner, midwest regional manager; Jack A. Ludwig, branch manager; Mike Penisten and Don Frankland, sales representatives.

**St. Paul Insurance Companies:** Leonard R. Moeller, assistant secretary, and Morris Toussaint, Iowa manager.

**St. Paul Terminal Warehouse Company:** R. C. Schall, vice president; W. G. Johnson, district manager, and G. C. Mathew, representative.

**Studley, Shupert & Company, Inc:** W. H. Shupert.

**James Talcott, Inc.: C. A. Adams, vice president, and Keith Ryan, district representative.**

**Tension Envelope Corporation:** Philip A. Goddard, sales manager; William J. McDowull, G. Gilbert Horton, Paul A. Joyce, William D.Rhoads, John M. Stearns and Charles T. Wern er, Jr., sales representatives.

**United States Check Books Company:** C. B. Batchelder, president; Fred E. Pfaff, vice president; Jim Lindberg, Chuck Peterson, Walt Schlenker and Chuck Strattan, representatives.

**Van Horne Investments, Inc:** Edwin Van Horne, chairman, and John Van Horne, president.

**Western Mutual Insurance Company:** J. Kolliver Kent, president.

**Biuses Riceville State**

Lee L. Dietsch, formerly vice president of the Central Trust & Savings Bank of Cherokee, Iowa, has purchased controlling stock in the Riceville State Bank, Riceville, Iowa, from Paul and Alice Bringgold who recently purchased controlling stock in the First National Bank of Cannon Falls, Minn.

Mr. Dietsch has been elected president of the Riceville State Bank. All other officers and directors continue in their respective positions, except that Mrs. Dietsch will replace Mrs. Bringgold as a director. Mr. Dietsch has also purchased the Bringgold Insurance Agency and the residence property formerly occupied by the Bringgolds and is moving his family to Riceville.

Mr. Dietsch is a 1950 graduate of Iowa State University. He served as agriculture instructor in the Hartley, Iowa, schools for two years, then was secretary-treasurer of the Spirit Lake Grain Exchange for eight years and president of the Arnold Grain & Feed Company for three years. He sold his interests in the grain business in 1963 to engage in the banking business at Cherokee, Iowa.

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**We at First Federal State Bank in Des Moines are looking forward to visiting with our friends at the 79th Annual Iowa Bankers Association Convention.**

**FIRST FEDERAL STATE BANK**

Second to None in Suburban Banking

University Avenue at 24th Street • Des Moines, Iowa • Phone 255-3121

Northwestern Banker, October, 1965
American National has an excellent banking connection in Mexico.

Mexico, Missouri, that is.

Officers of the First National Bank of Mexico 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 "Credit".)

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 Mexico City, Mexico, 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

Northwestern Banker, October, 1965
Two Presidential Candidates

As announced previously, Ed H. Spetman, Jr., president of the Council Bluffs Savings Bank, Council Bluffs, and Dale C. Smith, vice president of the Central National Bank & Trust Company, Des Moines, have announced their candidacy for the office of president of the Iowa Bankers Association. The election will be held during the 79th annual convention in Des Moines, October 17-20.

Mr. Spetman was a candidate for the IBA presidency at the 78th annual convention held last October, but withdrew his nomination at that time in favor of E. L. Ballou, president of the Security Trust & Savings Bank, Storm Lake, who was then elected president for the 1964-65 year. Mr. Spetman's name then was resubmitted on the floor of the convention by the chairman of Group Five, according to custom of recent years, as a candidate for the presidency for election at the 79th annual convention this year.

Mr. Spetman's candidacy was announced at the annual meeting of Group Five in Council Bluffs in May, 1961, and received the endorsement of the Pottawattamie County Bankers Association and Group Five at that time. He was elected president of the Council Bluffs Savings Bank in January, 1963, after serving with the bank in posts of increasing responsibility for a number of years.

He served 42 months in the United States Air Force, including duty in the European Theater. In 1954, he was named the Outstanding Young Man of the Year in Council Bluffs. He has served as chairman of Group Five of the Iowa Bankers Association.

Mr. Spetman's civic posts include the following: Director of Council Bluffs Chamber of Commerce; president, Sertoma Club, Council Bluffs; member, board of directors, Jennie Edmundson Hospital; treasurer, Salvation Army; Ambassador of Ak-Sar-Ben of Omaha; chairman, Council Bluffs Chamber of Commerce, and chairman, United Fund appeal.

Mr. Smith started employment at the Central National in 1931 as a messenger, subsequently working in many departments of the bank. He served in the United States Air Force for three and one-half years during World War II. Shortly after his return to the bank, he was elected assistant cashier in June, 1946. Later he was elected assistant vice president, then vice president. Since 1962 he has been vice president in charge of the correspondent bank department.

Mr. Smith has served on several committees of the Iowa Bankers Association. He was active in the American Institute of Banking program for 10 years, serving as president of the Des Moines Chapter in 1938 and as associate councilman for Iowa in 1939, 1940 and 1941.

A graduate of the Graduate School of Banking at the University of Wisconsin, for the past ten years he has been on the school's administrative staff, spending two weeks on the campus with the students each year.

He is a member of the Scottish Rite, Shrine and is a 33rd degree Mason; also, he is treasurer and director of the Scottish Rite Charitable and Educational Foundation of Iowa. He was on the board of directors of the Des Moines Child Guidance Center for six years and is on the board of the Polk County Chapter of the Red Cross. He is immediate past president of the executive committee and general board of the University Christian Church in Des Moines, and currently is serving on the church's board of elders.—End.

Brenton Continues Bid For Cedar Rapids Bank

An application for permission to organize a new national bank in Cedar Rapids has been filed with the Comptroller of the Currency by officials of Brenton Companies, Inc., Des Moines.

An application by the Brenton Companies for a state chartered bank in Cedar Rapids was disapproved by the Iowa Banking Department in August. The Banking Department had also refused an application to move the Palo Savings Bank into Cedar Rapids.

The Des Moines firm now has 14 Iowa banks serving 22 communities, according to an announcement by William H. Brenton, president.

Proposed capitalization of the bank is $500,000. The proposed name is Cedar Rapids National Bank.

Earlier this year, Brenton Companies applied for a national bank in Iowa City. When the Iowa Banking Department issued a charter to the Hawkeye State Bank, to be headed by President Earl Nelson, Brenton Companies withdrew the application for a national charter.

Retires at Burlington

Otis C. Gesling, who has acted as assistant trust officer for the Farmers and Merchants Savings Bank, Burlington, since January, 1960, has retired. His banking career started in 1920.

The bank also reports that Ralph F. Hull has retired as assistant cashier. He has been associated with the bank for 16 years.
As a Northern Trust correspondent, you enjoy an insider’s view of the Chicago business scene.

In effect, you have a “window” on LaSalle Street... through The Northern Trust Bank. As such, you’ll get to know Chicago inside and out. You’ll be exposed to business opportunities emanating from Chicagoland. And you’ll have your fingers on the pulse of one of the most dynamic and growing cities in the world!

Helping you develop contacts in Chicago is one of many ways we serve you as a correspondent. You’ll find, too, that our International Banking Department can broaden your horizons to all corners of the earth.

And when it comes to providing customers with fast and complete “money market” facilities, you can Trust Northern to help. At your service are experienced financial specialists, skilled in the use of short-term government bills, bankers’ acceptances, commercial paper, municipal bonds, U.S. Government and Federal Agency securities, and other means of putting corporate funds, as well as bank funds, to work promptly and profitably.

These are some of the basic services offered to you as a correspondent of The Northern Trust Bank. Many others are available to suit your needs. For further information, call or write Mr. N. Hall Layman, Vice President, Correspondent Banking.
IOWA CONVENTION PROGRAM . . .
(Continued from page 104)

Security Agreement Forms to Be Used Under UCC.......................... Edward H. Jones
Secretary, Iowa State Bar Association
Des Moines

4:45 p.m. Session Adjourned.
8:20 p.m. Love Is a Ball—Starring Alice Ghostley, nationally known stage and TV personality—KRNT Theater.

WEDNESDAY, OCTOBER 20
9:15 a.m. Convention Called to Order ............................................ President E. Leland Ballou
Election of Officers.
The Dean of Iowa Bankers . . . E. P. Farnsworth
President, Cresco State Bank, Cresco
Our Friend and Neighbor............. Joe Menges
President, Alta Vista State Bank, Alta Vista
Testimonial to Mr. Farnsworth.................. President Ballou

9:30 a.m. The Fractured Food Dollar............................
..................... The Hon. Mrs. Catherine May
Member, U.S. House of Representatives
from Washington

Member, U.S. House of Representatives
From Michigan

11:00 a.m. Presentation . . . . . Frank Fontaine
Nationally Known Star of Stage and TV
New York

12:05 p.m. Adjournment of the 79th Annual Convention.
Program for the Ladies
Tuesday, October 19
(Des Moines Women’s Club Auditorium)
1:45 p.m. Presiding......................... Mrs. E. Leland Ballou
2:00 p.m. A Concert Program..........................................
................... Patrice Munsel and Bob Wright
New York

Roy Bradbury
Funeral services were held last month for Roy Bradbury, 88, retired chairman of the board of the Fidelity Savings Bank, Marshalltown. Mr. Bradbury served the bank since 1902. He advanced from president to chairman in 1958, and retired in 1962.

Sibley Plans Building
Work has started on remodeling of the building next to the First National Bank, Sibley. It will become an addition to the main banking house.

Williams Bank Purchase
Roger Jensen, cashier of the First National Bank, Eldora, and his father, A. J. Jensen of West Bend, have purchased controlling interest in the Williams Savings Bank from F. J. Counsell and T. H. Lekwa. Change in ownership will be effective January 1.

F. J. Counsell, who is currently president of the Williams bank, will be retiring when the change in ownership takes effect, bringing to a close 55 years of service to the bank.

T. H. Lekwa, currently vice president, has been associated with the bank for the past 31 years and will continue on with the bank for an indefinite time.

There will be no change in personnel at the bank when the ownership takes effect, it was announced.

Wellman Open House
Stan Barber, president of the Wellman Savings Bank, reports that his bank held open house last month following completion of an extensive remodeling project.

Eldora Open House
Over 1,500 persons attended the formal opening of the new First National Bank at the Eldora and Steamboat Rock offices recently, according to Roger Jensen, cashier.

A total of 160 persons were awarded silver dollars in a souvenir case for bringing copies of the bank newspaper ad series of 16 published since the opening two months ago.

West Union Location
Farmers Savings Bank of Clermont has signed an agreement with Robert E. Owens, et al., for purchase of the Owens property situated next to the post office in West Union, it was disclosed by L. H. Meier, cashier of the Clermont Bank. They plan to build their new bank at this location.

Charles Moorhead
Funeral services were held recently for Charles Moorhead, 93, president of the Moorhead State Bank.
We’ll be seeing you at the Iowa Bankers Convention

These three “Credit-Life Insurance Specialists” will be in charge of NFL’s booth at the Iowa Convention this year. They invite you to stop by and discuss any insurance need of your bank.

We cordially invite you to stop at our National Fidelity Life booth during the convention and discuss your needs with any of our credit life specialists. Whether your bank is large or small, National Fidelity can tailor a credit life insurance program to fit your needs. Our programs are simple, flexible and designed to cover any type of loan made in your bank, regardless of size or term.

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

National Fidelity Life

INSURANCE COMPANY KANSAS CITY 6, MO.
CORRESPONDENTS of the National Bank of Waterloo were entertained last month at the bank’s annual golf day and dinner party. For those who brought their clubs, the golf course was wet—but playable. All in attendance found the dinner excellent, and the program most entertaining. Pictured at the party, LEFT—E. H. Meyer, director, First Natl., Waverly; Don L. Wenthe, v.p. & cash., Natl. Bk. of Waterloo; Edwin M. Waltemate, v.p. Farmers State, Plainfield; L. G. Hix, v.p. First Natl., Waverly. RIGHT—A. E. Fettkeker, a.c., State Bk. of Waverly; Adolph Oberleu, director, Farmers State, Plainfield; R. L. Kilgore, pres., Natl. Bk. of Waterloo, and H. C. Stevens, pres., Farmers State, Plainfield.

Sheffield Plans Building
Robert Schaefer, president of the Sheffield Savings Bank, reports that bids have been let for a new bank building.

The new building will be 44 feet wide by 66 feet in length, fronting south on Gilman Street, with the entrance set back from the main sidewalk. The glass front along the south and east portion of the lobby will all be inset, and will provide for landscaping along the east sidewalk. The lobby will be 24 feet wide and 18 feet in depth with service available from five teller windows. Two offices are included along the west side of the lobby, with two large rooms at the north end of the building, the one on the east side for the accounting department, and the other for board meetings.

George Manoylovich of Hampton is the building designer and consultant.

Perry Banker Retires
P. Harold Graney, vice president and head of the installment loan department of the First National Bank, Perry, has retired. He had been with the bank for more than 38 years.

New Roland Cashier
Jerry W. Hanna has been elected cashier of the Roland State Bank.

Mr. Hanna has been assistant cashier at the Iowa Trust and Savings Bank, Oskaloosa. He joined the bank in 1957 and was named assistant cashier in 1959. Duane Paulson, former cashier, now is executive vice president.

Pierson Open House
Open house was held last month by the Farmers Savings Bank, Pierson, following an extensive remodeling.

The ceilings were lowered and acoustical material was used in their construction. A central air conditioning unit was installed; two private offices and a conference room were built. The main bank lobby has been panelled with dark cherry wood with walnut inlay. This same theme has been carried on in the three offices also. The main lobby has a vinyl covering of antique gold; one office covered with an off-white vinyl and the other with eggshell coloring. The board room has been decorated with antique gold and walnut paneling.

The counter has been rearranged for a more modern appearance.

Stanwood To Build
Union Trust and Savings Bank, Stanwood, has let contracts for construction of a new bank building. Loomis Brothers of Cedar Rapids will be the general contractors, and completion is planned for March 15, 1966.

Ray M. Moehn
Ray M. Moehn in his 46th year as president of the Commercial Savings Bank, Carroll, died of a heart attack last month.

Active in community affairs, Mr. Moehn served as city treasurer for 20 years.

A Convention “Hello” from Your Friends at the

IOWA TRUST AND SAVINGS BANK
ESTHERVILLE, IOWA
FRANCIS T. SHADLE, President

Growing with and located in the Iowa Great Lakes Area

Member Federal Deposit Insurance Corporation
To Our Banker Friends . . .

One of the true pleasures of banking is the friendly, personal relationship we continue to enjoy with our correspondent banks. Hardly a day goes by without a personal visit from one of you.

We look forward to serving you at the Security. Our team of Correspondent Bank officers, with its first-hand knowledge of your banking problems, offers you the full benefit of its experience. Stop in soon . . . you're always welcome.

Sincerely yours,

E. C. Thompson, Jr.
President

SECURITY NATIONAL BANK
SIOUX CITY

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION
HEART of the new closed-circuit television service being furnished to 22 teller stations at the Iowa-Des Moines National Bank is this compact control center. The operator, upon receiving a request for signature card verification, can select the correct card within seconds from the motorized, high-speed Diebold signature card file and place it in front of the TV camera so that it appears on the teller's TV receiving set. All receivers are placed so that no customers can view the screen, keeping all messages on the circuit confidential. The monitor set (left) helps operator obtain exact focus. This equipment will be demonstrated at the bank to all interested bankers attending the Iowa Bankers Convention.

A new program called "Full Service Savings" is being offered to customers of the Iowa-Des Moines National Bank. This streamlined service, made possible by the bank's dual computer installation, gives the Iowa-Des Moines the fastest, most complete customer processing system available in modern electronic banking. New customers may handle all their checking and savings transactions at just one teller window. In an attempt to eliminate waiting lines and needless duplication, the bank has specially trained its tellers to service the daily flow of business through lobby, walk-up and drive-through facilities. With the installation of closed circuit television, tellers are able to quickly verify savings transactions, resulting in a bank customer's use of any one of 22 teller stations.

As part of the "Full Service Savings" program, customers no longer need a savings passbook. The old passbook system has been replaced by a process similar to that for checking accounts.

Customers will receive quarterly statements which will include their current balance, all the deposits and withdrawals, automatically posted interest for the quarter and the total interest paid for the year.

This system gives the customer a complete, up-to-date record of his savings account and it's convenient for tax purposes or general record keeping.

To prepare for "Full Service Savings" the bank scheduled training classes for all of its contact people. Each received special instructions in handling customer data, along with the new material required by the computer to process savings accounts. Besides the technical aspects, tellers were schooled in methods of helping bank customers during the transition. The Iowa-Des Moines feels confident that its new "Full Service Savings" program will add speed and accuracy to handling the variety of transactions of its customers.

New Hampton to Build

Officials of the First National Bank, New Hampton, have purchased three parcels of property for a new bank building and customer parking lot.

The new bank building is scheduled for completion during 1966. There is no indication of when construction will start. The building is to be of American colonial architecture and it will face Main Street. The parking lot will be located south of the bank, with an entrance from the west.

Hartley To Expand

Contracts have been let for the complete remodeling and enlargement of the Security State Bank, Hartley.

The plans include: Occupying the building to the north, the entrance will be on the extreme southeast corner of the building, a continuation will be constructed at the rear of the building which will accommodate a much larger bookkeeping room. The expansion will allow three private offices, a conference room, and a large family coupon booth and night depository.

Plans have been prepared by the Kirk Gross Company of Waterloo, bank building designers. The company will also supervise the project.
AT THE IOWA BANKERS CONVENTION IN DES MOINES, OCTOBER 17-20

To us, this is one of the year’s most important association meetings. We wouldn’t miss it for the world, and we hope that you won’t either. Shown below are three of our Correspondent Bank men, all with a wide acquaintance among Iowa bankers, who will be there with you at the Hotel Fort Des Moines.

FIRST NATIONAL BANK OF MINNEAPOLIS

Bob Beaupre
Vice President

George Henry
Vice President

Dick Weyrauch
Assistant Vice President

CORRESPONDENT BANK DIVISION □ Member Federal Deposit Insurance Corporation

Northwestern Banker, October, 1965
Bankers Trust Expands EDP Work

DATA PROCESSING was started at Bankers Trust Company, Des Moines, two and one-half years ago with checking accounts. Current usage of the IBM 1401 series also includes savings, installment loans, trust, stock transfer, proof and transit and customer services. Bankers attending the Iowa Bankers convention can see this equipment and related procedures in use at Bankers Trust offices, Sixth and Locust. Watching Joyce Martin operating the check sorter are Robert J. Sterling (right), pres., and Carl L. Kent, v.p.

Sponsors Farm Trip
First National Bank of Sumner is sponsoring a trip to the Farm Progress Show at Van Horne this month for all customers of the bank actively engaged in farming. To be eligible, reservations were to be made in advance of the trip. Buses were used for transportation.

George E. Sievert
Funeral services were held last month for George E. Sievert, who retired last year as president of the Manning Trust and Savings Bank. He had been living in Denison, where he moved after selling his interests in the Manning bank. He began his banking career in 1919.

Cedar Rapids Facility
The Iowa Banking Board has approved a parking lot office for the United State Bank, Cedar Rapids. The facility will adjoin the main bank. In other action, the banking board refused an application to move the Palo Savings Bank to Cedar Rapids, and refused an application by the Brenton Companies to organize a state bank in Cedar Rapids.

Drive-In Nearing Completion
According to R. H. Walrath, president of the First Citizens Bank of Watertown, the bank’s new drive-in facility is progressing well. Plans call for completion of the structure sometime in December.

Fort Dodge Relocation
The Comptroller of the Currency has approved a relocation of a parking lot office for the First National Bank, Fort Dodge, from between 25th and 29th Streets and 5th Avenue South and 8th Avenue South to a location on the opposite side of the Crossroads Shopping Center between 25th and 29th Streets and 1st Avenue South and 5th Avenue South.

Joins Burlington Bank
James R. Bullard has joined the trust department of the Burlington Bank and Trust Company.

Mr. Bullard has been with the American Trust and Savings Bank, Dubuque. He is a graduate of the University of Dubuque. He was admitted to the Wisconsin bar in 1956 and the Iowa bar in 1961. He succeeds James Rowan in Burlington.

Decorah Promotions
Harold Grimstad, president of the Security Bank and Trust Company, Decorah, reports the promotions of Alice Lennon to assistant cashier and Carrol Sunde, farm representative, was elected assistant vice president. Effie Austad, who had been with the bank for 12 years, resigned and moved to Faribault, Minn.

The bank is in the process of building a new building, which will be a one-story structure, 76 by 66 feet. Completion will be in January, 1966.

Drive-In Planned for Huron
Plans for a Northwestern National Bank auto-bank facility were announced recently by John S. Lasher, vice president and manager.

The new facility will be completed by early summer 1966 and will include two drive-up windows, two walk-up windows plus a parking area.
Northwestern Statesmen!

The big, wide-open spaces of the Great Northwest get prime attention from these Men from the City. Correspondent banker Roy Thompson covers Colorado, Bill Sherman serves Iowa, Nebraska, Wyoming, Montana, North Dakota and South Dakota, while Western U. S. Director John Kramer backs up the full-time, full-service City National team. Meanwhile, Executive Vice President Dale Ainsworth heads City National’s entire group of fourteen able, experienced Correspondent bank officers—all especially trained to provide the best possible know-how and on-the-spot counsel. Call them today, area code 816, BA 1-6800.

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

...the one Kansas City bank that has everything

Northwestern Banker, October, 1965
CONSTRUCTION

The new addition will provide more than 18,000 square feet of new space and will make it possible to have all customer services furnished from a ground floor location. Looking over the building plans in front of the new addition are, from left: Lou Castle of Garmer & Stiles, Des Moines, general contractors; and bank officers Richard C. Lee, president; Raymond G. Miller, chairman, and Warren Ferguson, exec. vp. Although construction is still in progress, Mr. Lee invites Iowa bankers to visit the bank during the Iowa Bankers convention for a first-hand look at the big expansion program. Three new drive-up teller windows using Diebold equipment are already in use.

Increase Capital Stock

Holmes Foster, deputy superintendent, Iowa State Department of Banking, reports that the Alton Savings Bank has increased its capital from $35,000 to $52,500, and the Laurens State Bank has increased its capital from $100,000 to $200,000.

Joins Cedar Falls Bank

John L. Stolte has joined the Midway Bank & Trust Company, Cedar Falls, as cashier, according to Philip S. Berg, president. A native of Iowa, Mr. Stolte began his banking career in 1955 at Kanawha, Iowa. During the past nine years he has been employed with banks in Silverton, Ore., and Albert City.

New Hills Director

Charles W. Gay, president of the Gay Locker Company in Iowa City, has been named a director of the Hills Bank and Trust Company. Marion R. Smothers is a new employee.

Open Bettendorf Bank

The newly-chartered Security State Trust and Savings Bank, Bettendorf, opened for business last month. Located in a new two-story structure at 1710 Grant Street, the bank is headed by Barton W. Smith, president. Mr. Smith was formerly at Coralville.

In addition to Mr. Smith, bank officers are Leonard Finck, Davenport, cashier, and W. Kenneth Irwin, vice president, who is also president of Life Securities of Iowa, Inc., of Davenport which has had a principal role in the organization of the new bank.

Of the bank’s $500,000 capital stock, $300,000 will be in common, $100,000 paid in surplus, and $100,000 in reserve and undivided profits, the president said.

Oskaloosa NABAC Meeting

Marvin Logan, cashier, Davis County Savings Bank, Bloomfield, and president of the southeastern Iowa conference of NABAC, reports that the group will meet at the Oskaloosa Country Club, Wednesday, October 20. Speaker will be Robert G. Happ, NABAC technical division, on “Teller Training.”

N. J. Thompson

N. J. Thompson, 86, well known retired South Dakota banker, died recently. He organized banks in Presho, Platt, Wessington Springs and Corsica.

Kinross Office Manager

Mrs. Mary A. Miller has resigned her position at the Wellman Savings Bank to accept a position as manager of the Kinross office of the First Trust and Union Savings Bank of Sigourney.

Marshalltown Anniversary

The Security Trust and Savings Bank, Marshalltown, held a special party and open house last month in observance of the bank’s 50th anniversary.
The Officers of
CENTRAL NATIONAL BANK
in Chicago
cordially invite you, your associates
and your ladies to visit
“CENTRAL CITY”
during the
IOWA BANKERS ASSOCIATION convention
October 17-18-19
Hotel Fort Des Moines, Des Moines
Fed’s Cost Analysis Explained

A TEAM of representatives of the Federal Reserve Bank, Chicago, recently met with approximately 40 Iowa bankers in Des Moines to explain the Fed’s Functional Cost Analysis program, available to members of the Fed interested in obtaining more specific breakdowns of various operating costs.

The object of the meeting, as explained by Charles G. Wright, assistant vice president, was to show the bankers the results the analysis would make available to them and their responsibilities in compiling the analysis.

Art Frigaard, the Fed’s Iowa representative, was also on hand for the explanatory meeting. The presentation itself was made by Allen G. Wolkey, representative senior, and Ronald R. Gossett, special representative from the Detroit branch.

Under the proposed program, initiated in the First District approximately eight years ago and recently introduced within the Seventh District, bankers provide the Fed with various data compiled on worksheets provided by the Fed. Electronic data processing machines are subsequently employed by the Fed to print out individualized reports for each of the participating banks.

In addition to providing each bank

with computerized costs, Mr. Wolkey noted, the analysis will compare each bank’s figures with those of 10 additional banks selected by the computer —the five immediately higher and the five immediately lower—on the basis of their similarity within each area studied.

The meeting was one of a series being conducted by the Seventh District and was the sole meeting conducted in Iowa. Several participating Iowa banks were represented at one of the three Chicago meetings held earlier, according to Mr. Frigaard. Meetings had also been conducted in Detroit (3), Indianapolis and Peoria, he said.

Although the project has not been undertaken by the Ninth District, three representatives of the Federal Reserve Bank of Minneapolis were present at the Des Moines meeting.

Heads Missouri Valley Bank

Richard E. Day has been elected president of the First National Bank, Missouri Valley, succeeding the late Frank C. Burke. He will also continue his former position as cashier.

Mr. Day has been associated with the bank for the past 15 years. The bank also announced the election of Clay Axtell as vice president, and Fred E. Roberts, retired jeweler, as a new director.

Akron Bank Sold

Don Ross, president of the Akron Savings Bank has announced that majority interest in the bank has been sold to Gordon L. Mennen of Le Mars and Harold H. Harms of Brunsville. At the directors meeting which followed, four new directors were appointed to serve out the term of the retiring directors. The new directors are Harold Harms, Gordon Mennen, Delores M. Harms, and Teresa H. Mennen, with Don Ross remaining on the board. Mr. Ross will continue to serve as president and Mr. K. L. Peters, the cashier will continue in this position. At the meeting Mr. Harms was elected executive vice president and Mr. Mennen was elected vice president and chairman of the board. Other employees of the bank, Don Kapfer, assistant cashier and bookkeeper, Ruby Brown, will remain in their present positions.

Akron Savings Bank, which was founded in 1890, and has served the Akron community without interruption since that time, has grown steadily over the years and at the present time assets total about two million dollars. At the same time capital accounts and reserves for protection of
From the Desk of:

DICK TAYLOR
Vice President

Iowa Bankers Convention
Oct. 17-20
Hotel Ft. Des Moines
Central National Posting Service

OF INTEREST to bankers attending the Iowa Bankers convention will be the electronic posting service for correspondent banks provided at Central National Bank and Trust Company through use of closed-circuit long-distance telephone lines. Data transmitted on punched tape from the country bank is received at Central National's computer center on the Tally Mark 1-C (above), which reconverts the data to punched tape, then puts it on IBM punched cards for electronic processing. Roger Hicks (standing right), a.c., demonstrates use of WATS telephone closed circuit line to a country bank for Bernhard C. Grangaard (seated), pres.; Dale C. Smith (left), and L. M. Tesdell, newly-appointed as data processing officer.

“Convention Greetings”

CENTRAL TRUST AND SAVINGS BANK
“Serving Central Scott County”
ELDRIDGE, IOWA

“Where BOB TANK and his STAFF Welcome You”

Member Federal Deposit Insurance Corporation

Full Service Credit Insurance
LET US SERVE YOU WITH OUR PACKAGE PLAN FOR CREDITORS.

1. Credit Life Insurance.
2. Credit Accident & Health.
3. Automobile Physical Damage.
4. Inland Marine Floater.
5. Non-filing.

Write or phone for complete information
Our recently formed Casualty Insurance Company of America is a wholly owned subsidiary of Life Investors Insurance Company of America.

LIFE INVESTORS
INSURANCE COMPANY OF AMERICA
275 Collins Road, N.E. Cedar Rapids, Iowa

deposits had grown to $261,000.00 by mid-year 1965.

The new owners are presently associated in banking as Gordon Mennen is president of the Le Mars Savings Bank, Le Mars, and the Farmers State Bank, Merrill, Harold H. Harms is executive vice president of the First State Bank, Brunsville; vice president and trust officer of the Le Mars Savings Bank and vice president of the Farmers State Bank, Merrill.

Woodbine Ag Day
The First National Bank, Woodbine, held its sixth annual agricultural day last month, according to H. E. Swedburg, president.

Speakers included: Dr. E. P. Sylvestor of Iowa State University; Arnold Peterson, farm service director of WOW-TV, Omaha; Dr. Robert Rust, Dr. H. L. Self, and Dr. Robert deBuca, all of Iowa State University, Ames, and J. B. Cooper, cattle feeder from Marshalltown.

New Marshalltown Directors
Commercial State Bank, Marshalltown, has increased its directors from seven to ten. New members of the board are: L. M. Gelvin, executive vice president, Fisher Governor Company; William M. Tank, president, Nichols and Green Shoes, and Russell M. Wolfe, Wolfe Eye Clinic.

S. W. Iowa Bankers Meet
John Chrystal, superintendent of banking in Iowa, was the featured speaker at the southwestern Iowa bankers meeting in Clarinda last month. He spoke on direct verification.
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DAVENPORT, IOWA

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Valley Bank Plans Drive-In

INITIAL PLANS for a new drive-in facility to be erected at 17th and Grand Avenue in Des Moines by Valley Bank and Trust Company hold the attention of Edward Burchette (left), chairman, and Neal A. Sands, president, two of the Des Moines hosts for the Iowa Bankers Convention. Although detailed plans will be revealed later, Mr. Burchette said the building will be finished in English Regency style, with harmonious landscaping. Two standard drive-up windows and two TV teller windows will be installed.

Sponsor Finance Forum
A women's finance forum, titled "1965 Fashions in Finance" was sponsored recently by the Jefferson State Bank. Thomas R. Smith, president of the First National Bank of Perry, was the principal speaker discussing estate planning from the woman's point of view.

Sibley Remodels
Work has begun on a major remodeling program at the First National Bank of Sibley. Major project is the addition of a new building adjacent to the present building. The added building was purchased by the bank and will be remodeled to conform to the style of the present First National building.

Chris H. Riggert
Chris H. Riggert, Eldora businessman, died recently. He was a member of the board of directors of the First National Bank of Eldora.

Plan Hawaii Trip
A post-convention trip to the Hawaiian Islands is planned for next spring immediately following the annual convention of the Independent Bankers Association. The meeting is slated for April 26-28 at the Dunes Hotel in Las Vegas, Nev. Otto H. Preus, vice president of the Marquette National Bank in Minneapolis, said complete details will be made available on the tour at a later date so interested bankers and their wives can make necessary arrangements well in advance.

Waverly Exchange Student
The First National Bank of Waverly has a new employee who started working recently and he traveled half way back from Hawaii.

Interested in Waterloo?
As the oldest bank in Waterloo, we are in a position to offer you contacts and sources of information which may be valuable to you. The Waterloo Savings Bank provides all the facilities of a modern full-service bank, including an active and rapidly growing Trust Department.

If you require Correspondent Bank facilities in our area, we would be happy to serve you and your customers. Please call on us whenever we can be helpful to you!
way around the world to take the job.

The new bank employee is Eckart Lusch, 26, foreign exchange student from the Free University of West Berlin. The young economics and commerce student came to the United States early in August in a group of 130 students from Europe. He was one of the few who came to the midwest and is possibly the only one to come to a smaller community.

The student exchange is conducted under the auspices of the International Association of Students in Economic and Commercial Sciences.

At the bank he works as a regular employee except the bank officers are attempting to acquaint him with as many phases of the bank's operations as the two months' time will allow.

Mr. Eckhart has more than a nodding acquaintance with the English language and except for more colloquial expressions, has little trouble conversing with his new friends in Waverly.

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to

**CONVENTION HEADQUARTERS**

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A familiar face on a new team...

Cyrus Kirk, La Salle Vice President, has joined Max Roy in Iowa. Cy knows Iowa farming and he knows Iowa banking. He can make on the spot decisions when necessary and he can call on other members of his new team when needed. Why not give Cy a call. He lives right nearby in Des Moines, but his headquarters are at La Salle National Bank, 135 South La Salle St., Chicago, Ill. 60690, State 2-5200, area code 312. Complete trust services. Member FDIC.

Iowa Group Chairmen See Continued State Prosperity

IOWA'S economy, despite some serious setbacks along its eastern border during the year, is keeping pace with national economic growth, according to the chairmen of the Iowa Bankers Association's groups throughout the state.

The group chairmen, in general, credit improved livestock prices for recent upswings in the state's economy and look forward to continued prosperity in the state despite reduced harvests in some areas.

A review of each of the group chairmen's remarks follow. Observations and comments were made in mid-September.

The northwest Iowa farm economy, which is primarily a livestock economy, is at its highest level in recent years. How long it will maintain the present level is the big question.

Cattle feeders with the heavier feeders and stockers have done very well. The calf operator has yet to cash in his last year's purchases. It would appear that he will not make out quite as well. Replacement cattle purchases have begun. There is some reluctance to pay current prices. Present fat cattle prices would warrant the current feeder prices—but the memory of 1963 and 1964 plus current statistics on cattle numbers are sharp reminders.

The hog man, of course, has done real well since last April and should continue to do well, it would appear for some time, although certainly the bloom will come off as time progresses. This favorable corn-hog ratio, I believe, is the biggest boon to the local economy.

Crop conditions are very spotted with the best prospects being somewhat short of a year ago. Many areas have been affected by dry weather, some quite severely, with harvest expectations less than 50 per cent of normal and even isolated reports of disking up corn and beans as a total loss. I believe most areas are below normal in sub-soil moisture as of September 1, 1965.

Land movement is at a high level and prices would appear to be 10 per cent higher than a year earlier, and in my immediate vicinity, 15 per cent higher.

General business activity and conditions appear to be good. Bank deposits are hitting new all-time highs. Loan demand is good even with liberal extension of credit by merchants and dealers.

Mr. Banker

the executive planning staff of the
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WATERLOO, IOWA
Excellent hog prices and good cattle prices have boosted the rural economy. We have had the misfortune of too little rainfall during the months of July and August. We are therefore faced with a substantial cut in crop production from last year. In our immediate area we believe corn and soybean yields will be reduced by at least 35 per cent. Such a drastic decrease will, of course, mean less business activity in the months to come.

Our cattle feeders have begun to buy replacement cattle at prices $2 to $5 higher than last year. We will have about the same number of farmers feeding cattle this year as we had last year. However, we expect the over-all number of cattle to be smaller because of the poor corn crop. The feeder cattle market is stronger than it was a few weeks ago which means the chances for profit on cattle sold in 1966 will not be nearly as good as in the year 1965.

The current business expansion is in its 56th month. Uncle Sam is spending money like it is going out of style and the President seems to be the ruler supreme without any organized opposition.

Government spending programs are so numerous and so great even the liberal minds are becoming a little concerned. Group Two business is affected by all these factors. We see land prices going up and up for no sound reason, while people don’t hesitate to assume long term large obligations. Against this background we bankers have a greater responsibility to direct and counsel our customers than has been the case in several years.

Along the eastern border of Group Four, the Mississippi River with its record flooding slowed the urban economy for several weeks and, as a result, there was more than a seasonal demand for short term credit. But after the cleanup and a resumption of business, the pace of the economy came back strong and all economic indicators point to continuation of a bullish economy into 1966.

In the rural areas, as a result of a very dry and cool spring, a shortage of hay will be felt this winter, but the above average rainfall the past couple of weeks has helped produce very fine pastures. If we can get by the next three, or possibly four, weeks without frost, we should have a bumper corn crop.

There are some isolated areas that have suffered hail and wind damage. In general, deposits are up with a good reduction in agricultural loans resulting from good cattle and hog prices and a slowness in buying back cattle for the feed lot.

Land prices have inched upward...
IOWA BANKERS are invited to get details of Storey-Kenworthy’s specialized commercial interior design service for banks when they are in Des Moines for the Iowa Bankers Convention. Our staff has extensive experience in doing complete interior design work for many Iowa banks.

You are invited to inspect our complete new display room of 15 sample office layouts that provide a wide selection to blend with the decor of any banking room. We are fully equipped with furniture, carpets, draperies and other accessories to satisfy the most discriminating taste.

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In general, business conditions have shown improvement in the Group Five area. Relatively high hog prices and improved cattle prices have induced the farm customer to increase his spending for services and goods.

Dry weather in August will reduce yields for both corn and beans, however the crop will still be above average. Pasture conditions have improved with the recent rains and should provide good feed conditions going into the fall.

Some talk but little action by farmers in the purchase of feeder cattle. Feeders and stockers purchased right in 1965 should show a reasonable profit in 1966. A good hog operation should show a good profit well into 1966.

Land prices are on the strong side as farmers seek to enlarge their operations.

Considering all things, the lot of the southwest Iowa farmer should show steady improvement during the next year.

On a country-wide basis, consumer confidence in the nation’s economic future is the highest since 1955, according to a recent University of Michigan Survey Research Center report.
Retail sales, industrial outputs, durable goods orders, employment and after-tax disposable income are all at record levels.

Iowa is contributing its fair share to this virtually ideal economic climate. Farm prices are up 11 per cent. Personal income is 12.4 per cent above year-earlier levels, a rate of growth 50 per cent more rapid than the national rate. Unemployment is far below the national average.

With such a vigorous economic expansion in progress, it is not surprising that economic growth in Group Four counties is also highly satisfactory. The outlook for agriculture continues to be favorable. Crop production should be somewhat below record levels but very good. Yields in some scattered areas may be reduced by limited rainfall during part of the growing season.

Higher livestock prices have contributed a strong upward push to farm income as well as to farmers’ morale. If these relatively favorable prices continue, demand for farm machinery and consumer goods and services could improve dramatically.

Plant expansion and growing industrial employment have also contributed to our healthy business climate. Retail and wholesale business activity has been strong. Construction of homes, business buildings, apartments and industrial facilities has expanded.

Our traditional economic balance among agriculture, industry and trade continues. We are now experiencing simultaneous and robust growth in all of these segments, a rather rare phenomenon. We look to the future with confidence and optimism, and with a prayer that the cancerous side-effects — financial irresponsibility, encroaching government and creeping inflation — may be avoided.

The agricultural outlook in the Group Seven area this year is very good. During the growing season in our immediate area, we had a shortage of rainfall. However, we did get ample rain in time to save all of the crops. There were some areas of real light or sandy soil which were hurt to some degree, but this will be a minor amount in considering the overall picture. We have plenty of rainfall now. If we can get through the balance of September and early October without frost we should have corn and bean yields approaching the all-time high.

Oat yields in our area this year were probably the highest in history as we had ideal weather during the growing and harvesting season. I believe the per-acre profit on oats, after the cost of production, will be the highest we have ever seen; and in some cases may exceed per acre profits, after cost of production, on some corn and beans. Corn yields should be extremely good if, as stated before, we do not get early frost. Bean yields should be excellent and should be assured as most of them are starting to ripen now. Hay will be in short supply at least in the northern sections of Group Seven as a result of last year’s extremely dry weather and a very hard winter kill due to ice this past winter season. I do not believe that the shortage will be
Iowa News

Livestock prices have been very good since spring and are expected at this time to hold fairly stable with only small decreases between now and the first of the year. Hog prices, of course, have been the best in many years. Feder cattle have been better this year than in the past several. However, I feel there will be a weakening in this market prior to year end. Our cattle feeders have made some of their purchases at what seem to be favorable prices as far as the feeder outlook is concerned at this time. They have not been rushing into the market to make these purchases, but have remained somewhat hesitant. I have had some reports that prime steer may approach the asking price of 30 cents, however, I feel that there will be very few purchased in our area anywhere near this estimate. The complete correction of the cattle cycle is still one year off in my opinion.

Business conditions in this area have been very good so far this year. The larger cities of this area have, of course, had a very good year, and this should extend on throughout the balance of this year and well into 1966. The smaller communities have also had good business activity so far during 1965, and, with a good crop outlook and if livestock prices hold fairly steady, should also prosper for the balance of the year and well into 1966. Generally, the unemployment in the area has been very low.

I believe all of the banks in Group Seven will have a very good year and should end 1965 with deposits at an all time high. This may well be one of the best years in agriculture that we have seen in the past 10 to 12 years from an over-all standpoint.

The river cities in eastern Iowa suffered a serious setback as a result of the flood last April. Many industries in this area were forced to discontinue operations and large sums were spent for protective measures.

Local retailers report that it has been difficult to recover from the trade loss during the Easter season. Volume is gaining but the profit picture for the year does not appear too optimistic compared with 1964. The new minimum wage scale is also a matter of concern.

The recent closing of the Veterans Administration Domiciliary will affect the Clinton area in the loss of retail sales as well as employment. However, the employment picture continues favorable and indications are that this condition will not change.

In our agricultural area, farmers have benefited greatly from the im-

We are looking forward to visiting with our friends during the Iowa Bankers Convention

The First National Bank
West Union, Iowa

The Heart of Northeastern Iowa

Carroll W. Grimes, President
Robert J. Ralston, Farm Repr.

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Northwestern Banker, October, 1965
proved prices for both hogs and cattle this year. As a result, many have not found it necessary to borrow for current operations and many have replaced equipment which had previously been postponed. We are nearing the end of another excellent crop season and, unless drying conditions are unsatisfactory, the corn supply should be very large. Remembering the depressed prices of the past few years, farmers generally are unwilling to expand their cattle feeding operations much beyond their capacity to provide their own feed. Land prices in the area remain very strong and there has been a surprisingly large number of land sales during the summer months.

J. J. MARGET
President
Keokuk County State Bank
Sigourney, Iowa
Chairman
Group Ten

Group Ten is enjoying a most favorable economic upswing. Farmers in this area are almost assured of both excellent corn and bean harvests along with bountiful pastures. Our area has been blessed with adequate early, and abundant later, rainfall. We will go into the winter with a high degree of sub-soil moisture.

Business conditions generally are much improved over last year, with retail merchants reporting increased sales. This, of course, is an immediate result of the more favorable hog and cattle prices. Bank deposits have increased notably over the past sev-

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Northwestern Banker, October, 1965
9th Annual Market Day in St. Joseph

Optimism was the word of the day as more than 150 correspondents and guests of the First Stock Yards Bank, South St. Joseph, listened to market experts discuss the livestock outlook at the bank's 9th Annual Market Day.

Activities at the one-day event ranged from a tour of the Missouri Valley Walnut Company in the morning, open house at the bank, lunch at the St. Joe Stock Yards, market discussions at the St. Joe Country Club in the afternoon to a social hour and dinner in the evening. The traditional steak fry left little to be desired as the "chefs" ably prepared the finest steaks that go through the St. Joe terminal market.

Featured speaker was Robert Liebenow, former president of the Chicago Board of Trade and now president of Corn Industries Research Foundation. He discussed the inner workings of the futures market and emphasized the manner in which live beef futures can aid a cattle feeder in minimizing his risk.

In a departure from the normal procedure followed at this conference, the panel of experts from the St. Joe Market followed no set program in reviewing the current and future situation. The complete discussion was thrown open to questions from the floor. And bankers responded in grand style as questions covering the broad spectrum of livestock marketing were thrown at the panel. More questions remained to be answered when time ran out.

Generally, panelists agreed on the following points:
- The fat cattle market will remain strong through the next four or five years.

Can we be on your team?

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President

LES OLSON
Vice Pres. and Cashier

BURT POULSON
Vice President

CONNIE ARONSON
Asst. Vice President

Correspondent banking calls for team work and we would like to be on your team.

See you at the Iowa Bankers Convention — October 17-20.

The TOY National Bank
SIoux City, Iowa
months. One panelist felt that good quality cattle would still be selling for $25 per hundredweight in February, 1966.

- Feeder cattle, or any kind of cattle requiring some finish, may be in very good demand this fall. Record yields of feed grains are expected and good moisture supplies in the plains and wheat areas will likely encourage strong prices.
- A1 Drain, general manager of Armour and Company, expressed a plea for heavier cattle. However, all in attendance agreed that the marketing of lighter cattle has been an important influence on the stronger market conditions of today.
- The hog market should remain strong through October with an expected price break in November. Even then, the experts felt that hogs would hang around the $20 level and that the over-production feared by many would not develop for at least a year. Hog men on the market reported that current high prices being paid for sows on the market has encouraged heavy selling of mature sows.

In general, strong market prices and record crop yields was the story bankers took back to their home towns from this 9th Annual First Stock Yards Bank Market Day. But heard among the pessimists in attendance was “let’s hope so.”

Credit Life Rep Moves

William E. Felter has recently been transferred from Des Moines to the home office of Life Investors Insurance Company of America in Cedar Rapids.

He will continue representing the credit insurance department of Life Investors and will be working with banks throughout the state of Iowa.

Mechanicsville Bank Sold

V. J. Hartzell, vice president of the Farmers State Bank, Marion, has purchased controlling interest in the Mechanicsville Trust and Savings Bank.

He is now serving in an active capacity as president and cashier of the Mechanicsville bank. Mrs. Hartzell and Alberta Reid, assistant cashier, were elected directors.

Sioux City Attack

Joe Kelly, president of the Valley State Bank, Sioux City, suffered a heart attack last month. He is presently recovering at home.

Moves to Colorado

Myron Karsten, president, Andrew Savings Bank and executive vice president of the Bankers Service Company, Des Moines, has moved to Sterling, Colo. He is an owner in the First National Bank, Fleming, and will continue to maintain his interests in the two Iowa firms.

Cedar Rapids Expansion

Peoples Bank and Trust Company, Cedar Rapids, plans an extensive addition to its building. Bank Building and Equipment Corporation in St. Louis is the consultant.

Joins LeClaire Bank

John Walther, recent Iowa State University graduate from Ames, has joined the LeClaire office of the Farmers Savings Bank, Princeton. The office will be operated as a separately chartered bank, having received approval from the Iowa Banking Department. Ownership will remain with Princeton officials.

Edward J. Sattler

Funeral services were held last month for Edward J. Sattler, 54, vice president of the First National Bank, Sioux City. He died following a heart attack.

Mr. Sattler joined the Woodbury Bank in 1939 and became assistant cashier in 1954. He was vice president of the bank when it merged with the First National in October, 1963.

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Iowa News

Retires at Waukon
Nathan C. Hale, vice president, Waukon State Bank, has retired from active service as an officer of the bank. He will continue as a director.

Officers and employees held a special party for Mr. Hale at the country club.

Pella Bank Purchased
G. A. Andreas, chairman and J. G. Boat, president, Pella National Bank, announced last month that Mr. Boat has purchased controlling interest in the bank.

Mr. Boat has been with the bank for 25 years, serving as its president for the past eight years. Mr. Andreas joined the bank in 1946, purchasing the stock from Mortimer Goodwin, now of Ames. Mr. Andreas will continue as chairman of the board until the next annual meeting.

Introduces Disclosure Bill
Congressman John R. Hansen (D-Iowa) has introduced a bill in the House of Representatives to require full disclosure of the costs of personal credit. This bill has been termed the “Truth in Lending” Bill.

“The basic purpose of the bill is to require that anyone who lends money or extends credit must supply the would-be borrower with both a statement of the total finance charge in dollars and cents, and a statement of the finance charge expressed in terms of a true annual rate on the outstanding balance of the obligation,” Congressman Hansen explained.

Benton-Iowa County Elects
Robert C. Erusha, executive vice president, Farmers Savings Bank, Walford, has been elected president of the Benton-Iowa County Bankers Association. The annual meeting was held at the Ox Yoke Inn in Amana last month.

V. E. James, cashier, Iowa County Savings Bank, Marengo, will be vice president and Melvin G. Happel, president of the Farmers Savings Bank, Victor, will be secretary-treasurer.

Columbus Junction to Build
Clyde R. Crawford, president, Peoples National Bank, Columbus Junction, reports that a contract for the construction of a drive-in window and parking facilities has been awarded to Earl Wood and Sons of Ainsworth. Designer is Becker and Associates of Alta. The bank recently purchased the corner lot adjacent to the present building for the project.

Convention Exhibitors
The following firms have indicated they will have exhibits at the annual convention of the Iowa Bankers Association at the Hotel Fort Des Moines in Des Moines, October 17-20.

Cummins-Allison Company, Chicago; IBM, Des Moines; Des Moines Rubber Stamp Company, Des Moines; Mastertapes Music, West Des Moines; Guardsman Life Insurance Company, Des Moines; Tension Envelope Corporation, Des Moines; Recordak Corporation, Omaha; Living Color Financial Displays, Miami, Fla.; Thermostax Dealers of Iowa, Des Moines; Iowa F & E Company, West Des Moines; Brandt Coin Handling Products, Omaha; National Fidelity Life Insurance Company, Kansas City; M & M Sales Company, Des Moines; Merrill, Lynch, Pierce, Fenner & Smith, New York; Addressograph-Multigraph Corporation, Des Moines; National Cash Register, Des Moines; LePeubre Corporation, Cedar Rapids, and Combs Advertising, Chariton.

Fund Chairman
W. E. (Bill) Crum III, president of the Bedford National Bank, has been named local chairman of the drive to help raise money for the new hospital at Maryville, Mo.

Welcome from the full service bank with the personal touch!

As one of your Convention Hosts, we are looking forward to being of service to you during your stay in Des Moines, October 17-20. If you have any questions, or if we can be of help in any way, be sure to let us know. You’re always welcome at our bank during the IBA Convention . . . or anytime you’re in Des Moines. We like to live up to our slogan!
GROUP 10 REPORT . . .  
(Continued from page 135)

Several months and loan demand remains steady.

Industrially, the area encompassed by Group Ten has made tremendous strides in the past year. The populace of our territory has awakened to the role that industry plays to complement agri-business in the economic well being of the community.

In our immediate area of Keokuk County, we were fortunate in having obtained a $1,200,000 industrial facility which will ultimately employ 400 men. We are therefore looking forward optimistically to the future and industrial expansion.

E. G. RODIBAUGH  
Executive Vice President  
First National Bank  
Fairfield, Iowa  
Chairman  
Group Eleven

Business conditions in general in Group Eleven area have been quite good so far this year. With respect to agriculture, commodity prices have maintained a rather high level. Market hog and cattle prices have been very good during the past months and it would appear farmers will have a profitable year. Crop conditions are above average and with a normal fall to allow for harvesting, yields will be high. We have had more rainfall within the last few weeks than was actually needed; in fact, our area is wet. This could present a problem and delay the maturing and harvesting of the crop. We need a warm, dry fall. There are some spots in our area that have received extensive wind and hail damage, however the acres involved would be rather small when compared with the over-all picture.

Industrial activity is very important in this area and I feel confident this will be a good year. Most retail establishments have increased their business this year and are looking forward to a record holiday season.

I feel 1965 will be a good year for the bankers of Group Eleven.

Everly Completes Work
The Everly State Bank expects to have its remodeling completed by November 1.

Work is being finished and it includes central air conditioning, lowering the ceiling, new lighting and walls, a new floor covering and carpeting in the directors' room and office. New counters and desks will be installed in the lobby. The bookkeeping area will be enclosed in glass.

Tripoli Open House
Open house was held last month by the American Savings Bank, Tripoli, following completion of a remodeling program.

Melvin Krumm, executive vice president, reports that a TV set was given away as a door prize. Children were given certificates redeemable for local merchandise.

Wapello Opening Planned
State Bank of Wapello plans a special open house in observance of its 30th anniversary year on October 16.

Area residents will be treated to currency and coin displays. Cake, coffee and punch will be served. A $1 contribution to the church of their choice will be presented for each adult registrant. Tours of the bank will be conducted through the book vault, conference room, directors' room and lounge, completed last year. Rides around town tour will be given to children by a stage coach with matched pony team.

A Problem in Eastern Iowa?

In Eastern Iowa, an area rich in education, in industry and in agriculture, the CITY NATIONAL BANK meets your correspondent needs with the best in modern banking services.
BERNHARD C. GRANGAARD, president of Central National Bank and Trust Company, has announced the formation of the international department of the Central National Bank.

Ray G. Johnston, a vice president of the bank, will be in charge of the department. Mr. Johnston, a member of the Small Business Administration's National Advisory Council and chairman of the Regional Export Expansion Council, explained his duties as follows: "The international department will offer advice and assistance to manufacturers throughout Iowa, in an effort to facilitate the smooth movement of their goods and services abroad. The department will work with banks all over the world to provide Iowa exporters with accurate and timely information regarding collections, credit drafts, currency exchange, letters of credit and the handling of payments. We plan to provide worldwide information to midwest manufacturers who are anxious to enlarge their markets."

Mr. Johnston, currently a member of the commercial department, has also served in the bank's trust department.

Edward Burchette, chairman of the board of the Valley Bank and Trust Company, announces the appointment of Helen Harmon as director of public relations for the bank. Mrs. Harmon, widow of Henry Gadd Harmon, late president of Drake University, has lived in Des Moines for 24 years and has a large acquaintance throughout the state. She has been very active in educational, religious, welfare, and civic affairs.

Leonard M. Tesdell, Jr., has been appointed data processing officer of Central National Bank and Trust Company. It was announced by B. C. Grangaard, president. Before joining the Central, Mr. Tesdell was manager of electronic processing studies at Look magazine where he was concerned with systems analysis, development of procedures and computer feasibility studies.

Charles Gustaveson, area representative for National Fidelity Life of Kansas City, has opened a new office in Des Moines at 4819 University Avenue.

J. D. Kent, Jr., has been elected president of the Western Mutual Insurance Company, Des Moines. He succeeds his father, J. D. Kent, Sr., who elected to retire, retaining his position as chairman of the board.

National Bank of Des Moines has elected James A. Drysdale as an assistant vice president in the commercial and mortgage loan departments. He is a former officer of Marine Midland Grace Trust Company, New York.

Curtis LaFollette, an assistant vice president in the installment loan department was named head of the department, and Philip W. Hall was assigned to the same department.

Lester T. Jones, chairman of Allied Mutual Insurance Company, and di-
J. R. FITZGIBBON  L. T. JONES

rector of Central National Bank and Trust Company, is chairman of the 1965 United Campaign in Des Moines. Cooperating with him as co-chairman is John R. Fitzgibbon, vice president and cashier, Iowa-Des Moines National Bank.

The Women’s division of the Des Moines chapter of the American Institute of Banking held a fall style show last month. Styles were presented by Miss Becky Ross, staff home economist of the Maytag Company, Newton.

George White has been elected a director of the East Des Moines National Bank. Mr. White is affiliated with Homes, Murphy & Associates, a Des Moines general insurance firm.

Herman C. Kilpper is the new comptroller of the Iowa-Des Moines National Bank. He has been a senior accountant with Peat, Marwick, Mitchell & Company. He is a graduate of the University of Dubuque.

Bankers Trust Company will build a new parking lot office at 3902-25 Merle Hay Road, opposite the Merle Hay Shopping Center, according to Robert J. Sterling, president. Approval was granted last month by the Iowa Banking Department.

The new office, set on a plat with 290 foot frontage, will have driveup and walkup facilities and parking area and will be used for checking and savings accounts. Plans are to complete the building and open the facilities early in 1966.

The Iowa-Des Moines National Bank is making available to interested groups a syndicated film on “How to Watch Pro Football.” The film was produced by the National Football League covering highlights of 1964 games.

The bank maintains two other offices outside of the corporate limits of Des Moines, namely in Windsor Heights and Grimes. The main bank building is at 6th and Locust in downtown Des Moines.

The Winner!

HOLDING the winning entry in the annual Des Moines Flower and Garden Society display at the Iowa-Des Moines National Bank last month is Mrs. Karl B. Greenlee, co-chairman of the event. Admiring the floral arrangement are George Harnagel (left), a.v.p., and Gerald O. Nelson, v.p., of the correspondent bank division. The flower display is presented annually to the public in the Iowa-Des Moines National. The winning entry pictured here was prepared by Mrs. George J. Pflanz III, West Des Moines.

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Northwestern Banker, October, 1965
Moves to Illinois
Welden F. Christensen, since 1956 a vice president of Peoples Bank and Trust Company, Waterloo, has been elected president and a member of the board of the newly organized Whiteside County Bank of Morrison, Ill. He assumed his new duties October 1. Formal opening of the Morrison bank is tentatively scheduled for April, 1966. The state-chartered bank will have paid in capital of $400,000 as a member of the Federal Deposit Insurance Corporation.

Moves to Waterloo
Charles C. Kuning, retired vice president of the American National Bank and Trust Company, Chicago, has moved to 50 Mitchell Street, Waterloo. Charlie, age 83, would like to hear from some of his banking friends.

Clear Lake Cashier
Community National Bank has advanced Larry Schroeder to cashier. He was formerly assistant cashier. Wright Thompson resigned as cashier several weeks ago.

Stewart Remodeling Completed
The First State Bank of Stewart held open house recently to show the public their newly remodeled quarters. New teller booths were installed with other new equipment.

Duluth Promotion
Larry D. Johnson has been promoted to cashier of the North Shore State Bank in Duluth, according to James A. Hengel, executive vice president. Mr. Johnson has been in banking since 1963 and was assistant cashier of the bank.

Deny Holding Company Bid
The Board of Governors of the Federal Reserve System has denied an application to form a company holding the stock of three Minnesota banks. Included were to have been the Olmsted County Bank and Trust Company, Rochester; the Lake City Bank, and the newly formed Bank of Minneapolis and Trust Company. President of the holding company was to have been Thomas J. Scallon, Minneapolis lawyer and major stockholder in all three banks.

New Facility at Red Wing
Contracts have been let and construction is underway for a new drive-in facility for the Goodhue County National Bank, Red Wing. The modern drive-in, the first such facility for Red Wing, will include two drive-in windows and an outside walk-up window. Bank President Ora Jones says that completion is expected about December 1.

Voice of Big Ben
The voice of Big Ben will be heard in Glencoe just as it's heard hourly in London, England. In Glencoe, Big Ben will be heard via an electronic chime system which has been installed in the Security State Bank.

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Agreement to Subordinate Landlord’s Lien
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Northwestern Banker, October, 1965
said that the chimes have two basic purposes—that of providing a public service by informing the time of day and further establishing the institutional identity of the bank.

The installation was made to coincide with the bank's 30th anniversary open house promotion on Tuesday, October 12.

Capital Stock Increased
Wayzata State Bank has increased its capital stock from $250,000 to $350,000 by sale of new stock.

William Gray
William Gray, 71, long-time Duluth banker, died last month. His banking career started in 1912 when he joined a bank in Lincoln, Neb. After 20 years with the bank in Lincoln, he moved to Albert Lea and became president of the First National Bank.

In 1942 he went to Duluth to become vice president of the City National Bank and later served as its president. When City National merged with the Northern Minnesota Bank to become Northern City National, Mr. Gray was named executive vice president. He served in this capacity until his retirement in 1963.

New Building Planned
Northfield National Bank has announced plans for a new building to be built on the site of the present bank building. Contracts were let last month and construction has started. The one-story building will provide a spacious customer lobby. Four tellers' cages will be provided in addition to the drive-up window.

To Erect Drive-In
The First National Bank of Glencoe is building a new drive-in facility according to Russ Bacon, president. The drive-in will be located adjacent to the bank and is expected to be completed sometime in October.

Increases Capital
The Blue Earth State Bank of Blue Earth has increased its capital stock from $100,000 to $200,000 by a stock dividend.

Kenyon Addition
Construction is in progress on a new addition to the Security State Bank of Kenyon. The addition will be 24 by 56 feet, one floor with mezzanine. Drive-in windows and a night depository will be a part of the new facility.

Promotions at Cook
George R. Francis has been elected president of Farmers and Merchants State Bank, succeeding the late G. J. Francis. George R. Francis has been with the bank since 1952 and has most recently served as vice president.

Bart Anderson, cashier, has been named vice president and cashier. He is a 21-year veteran with the bank.

Braham Honors Bank
The Braham Commercial Club last month observed a special Recognition Day to honor Oscar Olson, Sr., chairman of the First State Bank, Braham. Mr. Olson has been in banking for 60 years, much of that time in Braham. An open house at the bank and a community dinner and program were a part of the recognition.

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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.

QUICKPOST MAIL-A-CHEK (R) is the one-step compact accounting system, that permits your checking account customers to write check and stub simultaneously and then slip the check into a special double window envelope, has been introduced by The J. C. Hall Company, New England’s largest bank stationery supplier.

An additional development of the Quickpost (R) check system which was introduced earlier this year by the company, Quickpost Mail-A-Chek (R) helps to further reduce the time, effort and cost required to write and mail checks.

In addition to all the features that are associated with the company’s Quickpost (R) check including the elimination of errors due to transposition, the ease of use (simply slip a special sheet between check and stub before writing check), the time saved by writing check and stub simultaneously, Quickpost Mail-A-Chek (R) includes a supply of double window envelopes that expose both the name and address of the payee and payer, thus saving the time and effort of writing this information on the envelope.

All Quickpost Mail-A-Cheks (R) are pre-numbered and fully personalized with the customer’s name, address, city, state and zip number. Commercial size checks are printed on blue Hallco tint paper and the customer has a choice of a black or ginger cover.

Commercial size Quickpost Mail-A-Chek (R) checkbooks contain 150 checks and 100 double window envelopes and sell for $5.95 plus 70 cents for the cover. Pocket size checkbooks for Quickpost Mail-A-Cheks (R) are available only on bank stock. For further information, write The J. C. Hall Company, Sales-Service Department, P. O. Box 6208, Providence, R. I. 02904.

INSTALLED in a few weeks — “Instantly relocatable,” is the front page heading of the new kit available from LeFebure, featuring relocatable financial buildings.

These buildings are the result of the teaming of LeFebure’s financial background of experience with the construction expertise of Midwest Homes, Inc., Carlisle, Ind.

The kit provides illustrations and descriptions of equipment available, advantages, installation details, and basic building specifications. An important feature is the inclusion of separate sheets, each picturing and describing a type of relocatable building, such as the Georgetown, the Carlisle, and others, from which you can choose.

Your copy of this kit may be obtained from your LeFebure representative, or by simply writing LeFebure Corporation, Cedar Rapids, Iowa 52406.

A NEW 35mm sequence for photographic surveillance, designed specifically for bank security, was introduced at the American Bankers Association Convention by The Mosler Safe Company.

Installed in banks, the camera will be used to photograph suspicious persons and to make a photographic record of any robbery or attempted robbery.

Based on years of experience with its Photoguard 16mm motion picture photographic surveillance system, The Mosler Safe Company designed and built the new PG 35 camera for bank security.

The Savings Division of The American Bankers Association has just published a booklet entitled “Results of 1964 Survey of Certificates of Deposits and Savings Certificates.” The findings, based on the June, 1964, call date, were compiled by the A.B.A. Department of Automation and Marketing Research.

Complimentary copies of the 38-page booklet were mailed to the banks which participated in the survey. This new publication is now available to A.B.A. member banks at $2 each from The Department of Printing, The American Bankers Association, 90 Park Avenue, New York, N. Y. 10016.

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Northwestern Banker, October, 1965
College Costs

"Dear Mom and Dad," a young college student wrote home to his family, "I haven't heard from you in nearly a month. Please send a check so I'll know you're all right."

Put to Work

A widow had her husband cremated and his ashes entombed in an hour glass. As she placed it on the mantle she was heard to remark, "Now, by golly, you'll go to work!

INDEX OF ADVERTISERS

OCTOBER, 1965

A
Acorn Printing Company ................................ 106
Allied Motor Company .................................... 58
Allison-Williams Company ............................. 108
American Express Company .................................. 19, 11
American National Bank and Trust
Company of Chicago ........................................ 111
American Sign and Indicator Corp. .................. 42
American Trust and Savings Bank—
Dubuque ............................................................. 105
Bank Building and Equipment Corp. 
7
Bankers Rubber Stamp, Inc. .......................... 144
Bankers Service Co., Inc. ............................... 111
Bankers Trust Company—Des Moines ............... 102
Bank of America ............................................. 26
Bank of Montreal ........................................... 52
Becker & Crowne, Inc. .................................. 124
Beh, Carleton R., Co ....................................... 142
Black Safe System ........................................ 60
Burlington Lines ............................................ 81

C
Carp Towers Motor Hotel ................................ 12
Capital City State Bank .................................. 128
Central National Bank and Trust
Company—Des Moines ................................. 19, 20, 21, 22
Central States Health and Life Co. ................. 147
Central Trust and Savings Bank—
Eldridge .............................................................. 126
CHASE Manhattan Bank, The ........................... 4
Chemical Bank New York Trust Co. ................. 13
Chiles & Company ......................................... 98
Christmas Club A Corporation .......................... 17
City National Bank and Trust Co. ................. 12
City of Kansas City ......................................... 121
City National Bank of Clinton ......................... 139
Commerce Trust Co., Kansas City ............... 103
Continental Illinois National Bank
and Trust Company ........................................... 25
Conway Brothers—First of Iowa
Corporation ................................................... 116
Council Bluffs Savings Bank ......................... 112
Cummings-Chicago Corporation ........................ 16
Dain, J. M. & Company, Inc. .......................... 74
Davenport Bank and Trust Company ................ 127
Davenport, IA, The ......................................... 56
Decorah State Bank ........................................ 12
Deluxxe Check Printers Co., Inc. .................... 45
Denver U. S. National Bank ............................ 85
Dickinson, R. G., & Co. ................................. 122
Dielb, Incorporated ........................................ 45
Douglas-Guardian Warehouse Corp. .............. 6
Downey, The C. L., Company .......................... 25

Northwestern Banker, October, 1965

Just Another Name

In the wilds of Africa, native tribes still beat the ground with clubs and scream blood-curdling yells. Anthropologists diagnose the ritual as "primitive self-expression." Here, it's known as golf.

The Clincher

Prospect: Make it snappy. I'm a man of few words.
Salesman: Good. Sign here. I'm selling dictionaries.

National Reserve Life Insurance Co. ........ 14
New & Company, Inc. ................................. 140
Newhouse Paper Company .......................... 46
North Central Companies, The .................. 47
Northern Trust Company ............................. 113
Northwestern National Bank .......................... 86
Sioux Falls ..................................................... 75
Omaha Inn ...................................................... 84
Omaha National Bank .................................. 89
Omaha Printing Co. ...................................... 92
Oark Air Lines ............................................ 96
P & H Fixture & Cabinet Co. .......................... 118
Peoples Bank and Trust Company ............... 135
Pioneer Hi-Bred Corn Company ................. 111
Quail & Co., Inc. ........................................ 106
Recordak Corporation .................................. 14, 15
Rowan Company, Inc. ................................. 144
Saint Ansgar Citizens State Bank, The ........ 124
Paul Terminal Warehouse Co. ................. 126
Scarborough & Co ......................................... 41
Schweier, Robert E., Company ................... 97
Security National Bank—Sioux City ............. 117
Security Trust and Savings Bank—
Storm Lake .................................................. 118
South Omaha Stockyards National
Bank ............................................................ 95
Sparks and Company .................................. 132
Storey Kenworthy ........................................ 132
Sudley, Shupert Trust Investment
Council ......................................................... 56
Talcott, James, Inc. .................................... 69
Tension Envelope Corporation ................. 166
Thomas Electric Company .......................... 145
Toy National Bank—Sioux City ................. 126
Union Bank and Trust Company .................. 118
Otumwa ......................................................... 137
United American Life Insurance Co. ....... 63
United California Bank ............................... 139
United States Check Book Company .......... 14
United States National Bank of
Omaha .......................................................... 86

Valley Bank and Trust Company—
Des Moines .................................................. 107
Valley National Bank of
Arizona ......................................................... 42
Van Horn Investments, Inc. ...................... 114
Wallace-Homestead Co. ............................... 143
Waterloo Savings Bank .............................. 128
Western and Southern Life Insurance
Company ......................................................... 180
White-Phillips Co., Inc. .............................. 62

"Oh, didn't you know? He's in advertising."

Diebold, Incorporated .................................. 45
Dickinson, R. G., & Co. ................................. 122
DeLuxe Check Printers Co., Inc. .................... 45
Douglas-Guardian Warehouse Corp. .............. 6
Downey, The C. L., Company .......................... 25

"College Costs"

"Put to Work"

"INDEX OF ADVERTISERS"

"Just Another Name"

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